FUTURE PLANS

For more details of our future plans, see "Business – Our Strategies."

USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and expenses payable by us in the **[REDACTED]**, assuming no exercise of the **[REDACTED]** and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]** in this Document.

We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes:

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for our core products:
  - o Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used to fund the continuing clinical development activities, as well as registration filings, costs and expenses of R&D staff and activities of our core product LNK01001, including
    - (i) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase III clinical trials for indications including RA in China, primarily covering costs related to clinical contract research organizations, CMC activities and NDA submissions;
    - (ii) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase III clinical trials for indications including AS in China, primarily covering costs related to clinical trial sites, CROs, SMOs, patient recruitment, CMC activities, NDA submissions and other related expenses;
    - (iii) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase III clinical trials for indications including AD in China, primarily covering costs related to clinical trial sites, CROs, CMC activities, NDA submissions, data management and other related expenses (the aforementioned allocations include R&D personal costs);
    - (iv) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase II and Phase III clinical trials for other validated indications, such as VIT in China, primarily covering costs related to clinical trial sites, CROs, SMOs, patient recruitment, CMC activities, human resources expenses, NDA submissions and other related expenses.
  - o Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for the clinical development and registration filings of our core product LNK01004, including
    - (i) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase III clinical trials for the treatment of AD, primarily covering costs related to clinical trial sites, CROs, SMOs, patient recruitment, CMC activities, NDA submissions and other related expenses; and
    - (ii) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for Phase II and Phase III clinical trials for the indications such as CHE and VIT in China, primarily covering costs related to clinical trial sites, CROs, SMOs, patient recruitment, CMC activities, NDA submissions and other related expenses.

Among the net **[REDACTED]** allocated to LNK01001 and LNK01004 discussed above, part of the above **[REDACTED]** will also be used to cover research and development personnel costs, including remuneration and related expenses for approximately 60 existing R&D personnel and approximately 12 additional R&D personnel to be recruited. The allocated amount of approximately HK$**[REDACTED]** million for existing R&D personnel and approximately HK$**[REDACTED]** million for additional R&D personnel is expected to be utilized over a period of approximately three years. During the Track Record Period, our research and development expenses amounted to RMB222.6 million and RMB158.4 million for the year ended December 31, 2024 and 2025, respectively, among which RMB48.0 million and RMB38.4 million were employee benefit expenses. Based on our historical cost levels, the allocation for both existing and additional R&D personnel is consistent with our expected staffing needs and planned advancement of our pipeline. We allocate personnel costs to different projects with reference to actual working hours and the relative level of resource input across its pipeline. On such basis, personnel costs attributable to LNK01001 and LNK01004 amounted to approximately HK$**[REDACTED]** million and HK$**[REDACTED]** million, respectively.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used to continuously fund the continuing research and development activities of the other candidates in our pipeline:

  o Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be allocated to:

    (i) enhancing our drug discovery capabilities across key functions, including target validation, drug candidate identification, intellectual property protection, assay development and optimization, compound design and synthesis, biological and pharmacological screening, and early-stage safety assessment and

    (ii) advancing IND-enabling activities, such as biosafety and toxicology evaluations and CMC development.

  This allocation is expected to include, among others, approximately HK$**[REDACTED]** million (**[REDACTED]**% of the net **[REDACTED]**) for early research stage activities such as PCC screening, compound generation, bioactivity assays, CMC development, toxicology and ADME studies to support new target discovery, and approximately HK$**[REDACTED]** million (**[REDACTED]**% of the net **[REDACTED]**) for research and development personnel costs associated with early-stage compound research, and approximately HK$**[REDACTED]** million (**[REDACTED]**% of the net **[REDACTED]**) for laboratory reagents and consumables.

  o Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be allocated to support the early clinical development of other pipeline candidates, primarily including (i) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK01007, (ii) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK009, (iii) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK010, (iv) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK011, (v) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK013, (vi) approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]** for LNK014, approximately HK$**[REDACTED]** million (**[REDACTED]**% of the net **[REDACTED]**) will be used to cover personnel costs related to pre-clinical research activities.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for: (i) the upgrade of our headquarters office to support future operational needs and (ii) the procurement of key R&D equipment. These initiatives will lay a solid foundation for the research, development and future commercialization of our products.
- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for working capital and other general corporate purposes, including approximately **[REDACTED]**% for non R&D personnel costs and approximately **[REDACTED]**% for operating expenses, such as external professional and service fees, patent application fees, office expenses, business travel expenses, office leasing and other general administrative expenditures.

The above allocation of the **[REDACTED]** will be adjusted on a *pro rata* basis in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the mid-point of the estimated **[REDACTED]**. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the high end of the indicative **[REDACTED]**, the net **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the low end of the indicative **[REDACTED]**, the net **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million.

If the **[REDACTED]** is exercised in full, and net **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]**). In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional net **[REDACTED]** to the above purpose in the proportions stated above.

If the net **[REDACTED]** of the **[REDACTED]** are not immediately applied to the above purposes, we will only deposit those net **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance) or applicable laws and regulations in other jurisdictions.