FUTURE PLANS

See "Business — Our Growth Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that the aggregate net [**REDACTED**] to our Company from the [**REDACTED**] after deducting [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] to be paid and payable by us, taking into account any additional discretionary incentive fee and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**], will be approximately HK$[**REDACTED**].

In line with our strategies, we intend to use the net [**REDACTED**] for the following purposes in the next three to five years:

(a) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the clinical development of our TIL product pipeline. Specifically:

  (i) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the clinical development of our Core Product, GC101, an autologous natural TIL therapy for solid tumors, including:

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the clinical development of GC101 in advanced NSCLC that has failed standard treatments. The [**REDACTED**] will support a Phase II trial commencing in 2026 and a Phase III trial spanning 2027 to 2028, including clinical activities supporting the enrollment of approximately 30 patients in the Phase II trial and approximately 240 patients in the Phase III trial. The [**REDACTED**] will primarily cover clinical trial fees ([**REDACTED**]% or HK$[**REDACTED**]) and registration fees ([**REDACTED**]% or HK$[**REDACTED**]).

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of GC101 in combination with PD-1 therapy as early-line treatment for pan-solid tumors. The [**REDACTED**] will support a Phase II trial in 2026–2027 and a Phase III trial in 2029, including clinical activities supporting the enrollment of approximately 45 and 80 patients, respectively, primarily covering clinical trial fees.

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the clinical development of GC101 as postoperative adjuvant therapy. The [**REDACTED**] will support a Phase II trial in 2026–2027 and a Phase III trial in 2028, including clinical activities supporting the enrollment of approximately 60 patients in each trial, primarily covering clinical trial fees ([**REDACTED**]% or HK$[**REDACTED**]) and registration fees ([**REDACTED**]% or HK$[**REDACTED**]).

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the clinical development of GC101 in combination with PD-1 antibody for advanced melanoma. The [**REDACTED**] will support a Phase II trial in 2026–2027, including clinical activities supporting the enrollment of approximately 30 patients, primarily covering clinical trial fees ([**REDACTED**]% or HK$[**REDACTED**]) and registration fees ([**REDACTED**]% or HK$[**REDACTED**]).

  (ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of GC203, our key product candidate incorporating a membrane-bound IL-7 construct to enhance TIL potency and persistence. The [**REDACTED**] will support a Phase I trial in 2026–2027 for 60 new enrollments, a Phase II trial in 2028 for 100 new enrollments and a Phase II trial for another indication in 2030 for 40 new enrollments.

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of our *in vivo* TIL product candidates, including iGC101. The [**REDACTED**] will support preclinical research in 2026, IIT in 2026–2027, a Phase I trial in 2028–2029 for 70 new enrollments, and a Phase II trial in 2030-2031 for 100 new enrollments, primarily covering clinical trial fees.

(iv) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of GC301, our dual-gene-modified TIL therapy targeting TGF-β in solid tumors with liver metastases. The [**REDACTED**] will support an IND application in 2026–2027 and a Phase I trial in 2027-2028 for 20 new enrollments, primarily covering clinical trial fees.

(v) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of GC304, our dual-gene-modified TIL therapy targeting HLA-peptide for sarcomas, colorectal cancer, and breast cancer. The [**REDACTED**] will support preclinical research in 2026, IIT in 2027–2028, and a Phase I trial in 2028 for 20 new enrollments, primarily covering clinical trial fees.

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to upgrade our technology platforms. The [**REDACTED**] will be applied to the continued upgrade and iteration of our DeepTIL™ and NovaGMP™ platforms, as well as the development of our RiverTIL™ platform, specifically:

(i) DeepTIL™ platform ([**REDACTED**]% or HK$[**REDACTED**]): [**REDACTED**] will be used for continuously improving processing methods for tumor tissues and increasing automation in cleaning and cutting; updating TIL culture components to boost activation levels and tumor cell-killing capability; and optimizing culture conditions such as temperature, cell density, and duration. Of the allocated amount, approximately HK$[**REDACTED**] will be used for testing and validation activities, approximately HK$[**REDACTED**] will be used for materials and consumables, and approximately HK$[**REDACTED**] will be used for personnel costs associated with platform development and optimization.

(ii) NovaGMP™ platform ([**REDACTED**]% or HK$[**REDACTED**]): [**REDACTED**] will be applied to refining electroporation methods to improve TIL survival rates and positive cell counts; screening small molecules to enhance electroporation tolerance; and exploring a broader range of non-viral vector systems for gene delivery. Of the allocated amount, approximately HK$[**REDACTED**] will be used for testing and validation activities, approximately HK$[**REDACTED**] will be used for materials and consumables, and approximately HK$[**REDACTED**] will be used for personnel costs associated with platform development and optimization.

(iii) RiverTIL™ platform ([**REDACTED**]% or HK$[**REDACTED**]): [**REDACTED**] will be used for exploring the introduction of CAR mRNAs targeting different molecular targets on peripheral blood cells into seed TILs, enabling CAR-expressing seed TILs to achieve transient and efficient *in vivo* expansion without the need for *ex vivo* expansion; and testing different mRNA forms and structures, optimizing the specific parameters of the mRNA introduction, and improving the modification efficiency and expression in TILs. Of the allocated amount, approximately HK$[**REDACTED**] will be used for testing and validation activities, approximately HK$[**REDACTED**] will be used for materials and consumables, and approximately HK$[**REDACTED**] will be used for personnel costs associated with platform development and optimization.

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to strengthen our production management and manufacturing capabilities. The [**REDACTED**] will be applied to equipment procurement and facility upgrades at our manufacturing site and seed TIL cryopreservation facility. Specifically:

(i) Equipment procurement: We plan to procure production and laboratory equipment. The [**REDACTED**] will support expanding our manufacturing capacity for the TIL products of GC101 and GC203 ([**REDACTED**]% or HK$[**REDACTED**]), and establishing the infrastructure for our seed TIL banking and cryopreservation ([**REDACTED**]% or HK$[**REDACTED**]).

For TIL product manufacturing, we plan to procure key manufacturing and quality-control equipment, including two 12-chamber incubators for seed-cell production, seven cell preparation workstations, five six-chamber incubators, solution preparation and dispensing isolators, sterility testing isolators and other ancillary manufacturing and quality-control equipment, representing an aggregate investment of approximately HK$[**REDACTED**].

For seed TIL banking, we plan to procure biosafety cabinets, CO_2 incubators, cell counters, microscopes and other ancillary manufacturing and quality-control equipment, representing an aggregate investment of approximately HK$[**REDACTED**].

(ii) Facility upgrades and renovations: We plan to fund infrastructure upgrades and facility renovations. The [**REDACTED**] will be dedicated to expanding our sterile manufacturing cleanrooms for TIL product manufacturing ([**REDACTED**]% or HK$[**REDACTED**]) and fitting out our cryopreservation facilities for seed TIL manufacturing and storage ([**REDACTED**]% or HK$[**REDACTED**]).

For TIL product manufacturing, we plan to renovate and upgrade approximately 2,000 sq.m. of manufacturing facilities at our existing site, including the expansion of cleanroom production areas and the installation or upgrading of supporting infrastructure and utility systems, such as HVAC purification systems, automation and control systems, power distribution systems, process gas systems, purified water systems and fire protection systems, etc.

For seed TIL banking and cryopreservation facilities, we plan to fit out approximately 4,400 sq.m. of new facilities, including the construction of cleanroom production areas, cryopreservation and storage areas, and quality-control laboratories, together with the installation of supporting infrastructure and utility systems.

(d) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and other general corporate purposes.

If the [**REDACTED**] is fixed at the high-end or low-end of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the net [**REDACTED**] will increase by approximately HK$[**REDACTED**] or decrease by approximately HK$[**REDACTED**], respectively (after deducting [**REDACTED**] fees and expenses related to the [**REDACTED**]). We intend to apply the additional or reduced net [**REDACTED**] to the above uses on a pro rata basis.

If the [**REDACTED**] is fully exercised, our Company will receive additional net [**REDACTED**] of approximately HK$[**REDACTED**] for [**REDACTED**] Shares to be [**REDACTED**] and [**REDACTED**] upon the full exercise of the [**REDACTED**] based on the [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**], and after deducting the [**REDACTED**] fees and [**REDACTED**] payable by our Company. The additional amount raised will be applied to the above areas of use of [**REDACTED**] on pro rata basis.

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately required for the above purposes and to the extent permitted by the relevant law and regulations, we will only place the net [**REDACTED**] from the [**REDACTED**] in 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. We will make an appropriate announcement if there is any change to the above proposed use of [**REDACTED**].