FUTURE PLANS

See the section headed "Business—Our Strategies" for a detailed description of our future plans.

[REDACTED]

The table below sets forth the estimated [**REDACTED**] of the [**REDACTED**] that we will receive after deduction of [**REDACTED**] and other estimated expenses payable by us in connection with the [**REDACTED**]:

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million (after deducting the [**REDACTED**] and other estimated expenses payable by us in connection with the [**REDACTED**]), assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] stated in this document, and assuming the [**REDACTED**] is not exercised.

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

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund our R&D of biopharmaceuticals.
    - Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advance the clinical development of over 15 drug candidates in China and overseas in the next three years.
        - (i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advance the clinical development of our ADC drug candidates.
            - (a) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to support the clinical development of SYS6010 (an EGFR ADC):

Clinical Trial	Expected Timeframe
Phase III trial (mono for NSCLC)	Q1 2025 to Q4 2026
Phase I trial (mono for multiple advanced solid tumors)	Q2 2023 to Q4 2028
Phase Ib/III trial (combo with osimertinib for multiple advanced solid tumors)	Q3 2024 to Q4 2029

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to support the clinical development of SYS6043 (a B7-H3 ADC):

Clinical Trial	Expected Timeframe
Phase I trial (mono for multiple solid tumors)	Q4 2024 to Q4 2027
Phase I/II trial (combo with PD-(L)1, chemo for SCLC and other solid tumors)	Phase I to complete around Q4 2028

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to support the clinical development of SYS6002 (a Nectin-4 ADC):

Clinical Trial	Expected Timeframe
Phase III trial (mono for cervical cancer)	Q4 2025 to Q3 2027

(d) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advance the clinical development of multiple other ADC drug candidates directed against novel targets, including SYS6040 (a DLL3 ADC), SYS6023 (a HER3 ADC), and SYS6041 (an FRα ADC), for the treatment of multiple advanced solid tumors:

Clinical Trial	Expected Timeframe
SYS6041 Phase I trial	Q1 2025 to Q4 2026
SYS6040 Phase I trial	Q2 2025 to Q3 2027
SYS6023 Phase II trial	Q2 2026 to Q1 2028
SYS6023 Phase I trial	Q3 2024 to Q3 2028

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advance the clinical development of our mRNA vaccine candidates, including SYS6017, an mRNA vaccine candidate for the prevention of VZV:

Clinical Trial	Expected Timeframe
Phase II trial	Q1 2026 to Q4 2027
Phase III trial	2027 to Q4 2029

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advance the clinical development of our other antibody drug candidates, including SYS6090 (an anti-PD-1/IL-15 bi-functional fusion protein):

Clinical Trial	Expected Timeframe
Phase I/II trial (for advanced malignant tumors)	Q1 2025 to Q2 2028
Phase I/II trial (for unresectable or metastatic melanoma)	Q4 2025 to Q4 2028

○ Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to upgrade our technology capabilities, drug discovery and preclinical studies of innovative drug candidates.

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used in the drug discovery and preclinical studies of drug candidates. Specifically, we plan to (a) invest in exploring multi-target ADCs and additional combination therapy opportunities, (b) leverage our antibody engineering platform to optimize the molecule design of ADCs, with a view to improving their efficacy and safety profiles; (c) screen differentiated targets and maximize the potential of combination therapies involving our

drug assets; (d) capitalize on our mRNA vaccine development platform to develop additional mRNA vaccines for the prevention of infectious diseases; and (e) expand the indication coverage of our drug assets to address unmet medical needs.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to purchase state-of-the-art equipment and expand our R&D team by recruiting top-tier talent, particularly in the fields of antibody engineering and nucleic acid technologies.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund acquisitions of companies or drug assets that align with our strategic areas of focus, to expand our product portfolio and further enhance our technological capabilities. We intend to primarily evaluate the following potential targets: (a) companies that possess drug assets that complement our existing product portfolio. In the field of antibody therapeutics, our focus lies on collaborating opportunities on dual-target ADCs (such as TROP2/Nectin-4 ADC, B7-H3/ROR1 ADC and EGFR/MUC1 ADC) and dual-payload ADCs (such as ADCs combining topoisomerase I inhibitor and MMAE). In the field of mRNA medicines, our focus lies on *in vivo* CAR-T therapies, as well as therapeutics formulated with liver-targeting or extrahepatic delivery technologies; (b) companies with foundational technologies that can be applied to the development or enhancement of our product candidates; and (c) companies that demonstrate distinctive technological advantages that reinforce our CMC capability. In this regard, potential targets include those that excel at DAR distribution, free toxin residuals, and solvent residues, as well as those with expertise in mRNA production, particularly in stable production and effective encapsulation.

  We may pursue such opportunities through the acquisition of controlling or minority interests in the target companies, or through the acquisition of specific pipeline assets. Our potential targets are expected to (i) have an operating history of more than three years with no material changes to senior management, maintaining good compliance, genuine business operations, and sound financials; (ii) if pre-commercial, possess at least one major drug asset in Phase II clinical trials or beyond, with broad market potential; and (iii) if commercial-stage, possess at least one approved new molecular entity that is included or about to be included in the NRDL, with annual sales revenue exceeding RMB200 million or otherwise demonstrating significant market potential. According to Frost & Sullivan, as of the Latest Practicable Date, there were over 100 potential targets worldwide that satisfied our criteria. As of the Latest Practicable Date, we had not identified any specific targets for acquisition.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the commercialization of approved products and late-stage product candidates that are close to market launch, as well as the improvement of our brand recognition.

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for various marketing and promotional activities that facilitate the commercialization of our products and drug candidates, including academic promotion, engagement with key opinion leaders and initiatives to enhance our brand visibility within the medical community. For example, upon the approval of SYS6010, we plan to actively pursue its inclusion in government-sponsored medical insurance programs. Our goal is to achieve the adoption of SYS6010 by over 200 Class III Grade A hospitals nationwide by 2028.

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to strategically expand our in-house sales team for biopharmaceutical products. We intend to recruit approximately 180 sales staff with expertise in medicines, pharmacy and related fields, at an estimated average annual salary of RMB0.3 million.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and other general corporate purposes.

If the [**REDACTED**] is fixed at the high end (low end) of the [**REDACTED**] stated in this document and assuming the [**REDACTED**] is not exercised, our [**REDACTED**] will increase (decrease) by approximately HK$[**REDACTED**] million. The above allocation of the proceeds 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 [**REDACTED**] of the estimated [**REDACTED**].

[**REDACTED**]

We will only place the [**REDACTED**] of the [**REDACTED**] that are not immediately required for the above purposes into short-term interest-bearing accounts at licensed commercial banks and/or relevant authorized financial institutions as defined under the Securities and Futures Ordinance or applicable laws and regulations in relevant jurisdictions. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.