

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED], after deducting [REDACTED], fees and other estimated expenses in connection with the [REDACTED] to be paid and payable by us, assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per share.

In line with our strategies, we intend to use the net [REDACTED] for the following purposes, of which approximately [51.0]%, or HK\$[REDACTED] will be used in the research and development of our Core Products:

- (a) **Core Product MHB036C R&D.** Our Core Product MHB036C, a TROP-2 ADC targeting multiple solid tumors, is currently undergoing Phase II clinical trials in China in combination therapy with our key product MHB039A, a PD-1/VEGF bsAb, for both NSCLC and BC. We plan to enter the Phase III trials following completion of the Phase II trials. Approximately [26.0]%, or HK\$[REDACTED], will be used for the ongoing and planned clinical development of MHB036C for solid tumors, of which:
 - (i) Approximately [13.0]%, or HK\$[REDACTED], will be used for the ongoing Phase II and planned Phase III clinical trials in China of MHB036C and MHB039A combination therapy for 1L+ NSCLC, including approximately [5.2]%, or HK\$[REDACTED], for clinical trial operations and approximately [7.8]%, or HK\$[REDACTED], for outsourced research and CMC services.
 - (ii) Approximately [13.0]%, or HK\$[REDACTED], will be used for the ongoing Phase II and planned Phase III clinical trials in China of MHB036C and MHB039A combination therapy for 1L+ BC, including approximately [4.2]%, or HK\$[REDACTED], for clinical trial operations and approximately [8.8]%, or HK\$[REDACTED], for outsourced research and CMC services.

For details of our clinical development plan for MHB036C and its combination therapies, see “Business — Our Product Pipeline — Core Product MHB036C: A Promising TROP-2 ADC Targeting Multiple Solid Tumors — Clinical Development Plan.”

- (b) **Core Product MHB018A R&D.** Our Core Product MHB018A, a Sub-Q IGF-1R antibody for the treatment of both active and chronic TED, is advancing through the Phase III trials in China. In the United States, we received IND clearance from the FDA in December 2025 for Phase III trials in both active and chronic TED and plan to enroll the first patient in December 2026. Approximately [25.0]%, or HK\$[REDACTED], will be used to advance the ongoing and planned clinical development of MHB018A for TED, of which:
 - (i) Approximately [10.0]%, or HK\$[REDACTED], will be used to advance the Phase III clinical trial of MHB018A for active TED in the United States, Europe and Japan.
 - (ii) Approximately [10.0]%, or HK\$[REDACTED], will be used to advance the Phase III clinical trial of MHB018A for chronic TED in the United States, Europe and Japan.
 - (iii) Approximately [5.0]%, or HK\$[REDACTED], will be used for the ongoing Phase III clinical trials of MHB018A for active and chronic TED in China, including approximately [3.0]%, or HK\$[REDACTED], for clinical trial operations and approximately [2.0]%, or HK\$[REDACTED], for outsourced research and CMC services.

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For details of our clinical development plan for MHB018A, see “Business — Our Product Pipeline — Core Product MHB018A: Novel Sub-Q IGF-1R Antibody and the Promising IGF-1R Program — Clinical Development Plan.”

- (c) **Key Product MHB088C R&D.** Our key product MHB088C, a B7-H3 ADC targeting multiple solid tumors, is advancing through a Phase I/II clinical trial in China in combination with our key product MHB039A, a PD-1/VEGF bsAb, for 1L+ SCLC. Approximately [7.0]%, or HK\$[REDACTED], will be used for our ongoing and planned clinical development of this combination therapy for 1L+ SCLC and other solid tumors, including approximately [2.8]%, or HK\$[REDACTED], for clinical trial operations and approximately [4.2]%, or HK\$[REDACTED], for outsourced research and CMC services.

For details of our clinical development plan for MHB088C, see “Business — Our Product Pipeline — Key Product MHB088C: A Promising B7-H3 ADC Targeting Multiple Solid Tumors Including SCLC — Clinical Development Plan.”

- (d) **Key Product MH004 R&D and Commercialization.** Our key product MH004, a topical JAK inhibitor, targets AD and vitiligo. It is currently under NMPA review for AD, with approval anticipated in the first half of 2027, and completed the Phase II trial for vitiligo in China in May 2026. Approximately [12.0]%, or HK\$[REDACTED], will be used to advance the ongoing and planned development and commercialization of MH004, of which:

- (i) Approximately [7.0]%, or HK\$[REDACTED], will be used for the planned Phase III trial of MH004 for vitiligo in China, including approximately [2.5]%, or HK\$[REDACTED], for clinical trial operations and approximately [4.5]%, or HK\$[REDACTED], for outsourced research and CMC services.
- (ii) Approximately [5.0]%, or HK\$[REDACTED], will be used for the commercialization and regulatory matters of MH004 for AD in China.

For details of our clinical development plan for MH004, see “Business — Our Product Pipeline — Key Product MH004: Novel Topical Prodrug of Tofacitinib Targeting Atopic Dermatitis and Vitiligo — Clinical Development Plan.

- (e) **Other Pipeline Products and Combination Therapies.** Approximately [10.0]%, or HK\$[REDACTED], will be used to advance and expand our therapeutic pipeline including combination therapies. These funds will support our preclinical evaluation and clinical development of programs targeting BTK/pan-Src/RIPK3 inhibitor, B7-H4, c-Met and PSMA, among others of which:

- (i) Approximately [2.0]%, or HK\$[REDACTED], will be used to support clinical trial operations for the ongoing Phase I trial of MHB046C for solid tumors in China, with completion anticipated in 2026, and to evaluate proof of concept in selected indications such as NSCLC and CRC.
- (ii) Approximately [2.0]%, or HK\$[REDACTED], will be used to support clinical trial operations for the ongoing Phase I trial of MHB009C in China, with completion anticipated in 2027, and to evaluate proof of concept in selected indications such as OC and EC.
- (iii) Approximately [2.0]%, or HK\$[REDACTED], will be used to support clinical trial operations for the ongoing Phase I clinical trial of MHB042C in China, with completion anticipated in 2027, and to evaluate proof of concept in selected indications such as NSCLC and GC.

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- (iv) Approximately [2.0]%, or HK\$[REDACTED], will be used to support clinical trial operations for the ongoing Phase I trial of MHB048C for prostate cancer in China, with completion anticipated in 2027, and to evaluate proof of concept in this indication.
- (v) Approximately [1.0]%, or HK\$[REDACTED], will be used to support clinical trial operations for the ongoing Phase I trial of MHB118C for solid tumors in China, with completion anticipated in 2026.
- (vi) Approximately [1.0]%, or HK\$[REDACTED], will be used to evaluate proof of concept for MH048 in selected immunological indications, with IND filing in China anticipated in the second half of 2026 and one to two clinical trials expected to be initiated in 2027.
- (f) ***Commercialization, Quality Control and Manufacturing Capacity Expansion.*** Approximately [10.0]%, or HK\$[REDACTED], will be used to strengthen our commercialization capacities and manufacturing and quality management functions to support the global development and commercialization of our pipeline assets, including: (i) expanding our commercial team across sales, medical, marketing and channel management in line with our commercialization progress and expected sales, (ii) enhancing our commercial infrastructure, including sales management and data analytics systems, (iii) supporting pre-launch market development activities for our autoimmune and oncology pipelines, (iv) identifying and engaging overseas commercialization partners, (v) strengthening our production and quality management systems, including GMP QA/QC systems, validation, supplier qualification and CDMO oversight, and (vi) expanding our manufacturing and quality personnel. In the near term, we do not plan to establish in-house manufacturing capacity and intend to support the development and commercialization of our pipeline assets primarily through enhanced CDMO management and a multi-supplier strategy.
- (g) ***Working Capital, Business Development and General Corporate Purpose.*** Approximately [10.0]%, or HK\$[REDACTED], will be used for working capital, business development and general corporate purposes, providing financial flexibility to support day-to-day operations and advance our pipeline. These funds will enable us to forge strategic partnerships that accelerate development, expand market reach and mitigate risk.

The above allocation of the net [REDACTED] from 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 indicative [REDACTED] stated in this document. If the [REDACTED] is fixed at the high-end or low-end of the [REDACTED], the net [REDACTED] will increase or decrease by approximately HK\$[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, we will receive additional net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] and [REDACTED] of [REDACTED] Shares, based on an [REDACTED] of HK\$[REDACTED] per Share (the mid-point of the indicative [REDACTED]) and after deducting the [REDACTED] payable by our Company. We intend to apply such additional net [REDACTED] to the uses described above on a 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].