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## FUTURE PLANS AND USE OF [REDACTED]

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### FUTURE PLANS

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

### USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million, after deducting [REDACTED] commissions, fees and other estimated expenses in connection with the [REDACTED] paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range).

We currently intend to apply these [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- We intend to use approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, to advance the development and commercialization of our Core Product, IMC002. In particular:
  - Approximately [REDACTED]% of the [REDACTED] will be used for the continued clinical development of IMC002, including approximately [REDACTED]% to fund the development of IMC002 for the indication of gastric cancer and approximately [REDACTED]% for the indication of pancreatic cancer. The [REDACTED] will be primarily used to fund the clinical trials, purchase the materials and consumables required for such clinical development, and to pay for the relevant staff cost.

We have been devoting substantial resources in the R&D of IMC002, and our R&D costs for IMC002 increased significantly during the Track Record Period, primarily because advanced phase clinical trials (such as registrational clinical trials) are usually required to enroll larger number of patients, consume more drugs and other materials, and involve more investigators to administer the trials, compared to IITs and earlier phase clinical trials. We are currently also exploring IMC002’s potential for earlier-line expansion, such as potential as an earlier-line treatment for gastric cancer and a first-line treatment for pancreatic cancer. According to Frost & Sullivan, expansion of product candidates into earlier-line treatment settings generally will involve higher clinical trial expenses for a variety of reasons, including: 1) clinical trials in earlier line settings generally have a larger number of subjects and a longer follow up period, due to longer PFS/OS of the subjects at earlier lines; and 2) the general design of earlier line trials (such as single arm design or control arm design, different primary endpoints such as ORR, PFS and OS) may be different, due to the different standard of care treatment and urgency for new drugs in earlier line settings.

During the Track Record Period, our R&D activities in relation to IMC002 primarily included (i) an IIT (IMC002-CT01) for treatment of advanced solid tumor patients with a planned enrollment of 25-49 patients (which slowed down in August 2023 when we commenced the Phase I/IIa clinical trial of IMC002); (ii) a Phase I/IIa clinical trial (IMC002-RT01) as a third-line treatment for advanced gastric cancer and as a second-line treatment for pancreatic cancer patients with 29 patients enrolled, and (iii) a registrational Phase III trial (IMC002-RT02-RCT) for advanced gastric cancer commenced in August 2025 with a planned enrolment of 150 patients in around 30 Class III Grade A hospitals, which was ongoing as of the Latest Practicable Date. We currently expect to complete this registrational clinical trial and submit an NDA application to the NMPA in 2027 with respect to IMC002 as a third-line treatment for gastric cancer/GEJ adenocarcinoma. We plan to initiate

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a clinical trial of IMC002 as an earlier-line treatment for gastric cancer after obtaining regulatory approval for it as a third-line treatment. We also submitted an IND application to the NMPA in June 2026 for an exploratory clinical trial of IMC002 in first-line advanced pancreatic cancer patients. We expect that patient enrollment for the IMC002 clinical trials, both as an earlier-line treatment for gastric cancer and as a first-line treatment for advanced pancreatic cancer, would be comparable to or larger than that of the current registrational Phase III trial for advanced gastric cancer.

Our R&D costs are principally driven by the number of patients enrolled, as well as the number and stages of clinical trials involved. As we advance the clinical trials for IMC002 and explore IMC002’s potentials, we plan to expand our R&D team accordingly through hiring additional qualified personnel, thereby incurring increased staff costs. As such, we expect a considerable increase in the R&D costs for IMC002 in the future as compared to the historical R&D costs during the Track Record Period.

For further details on clinical trials that have been undertaken with respect to IMC002, see “Business — Our Product Pipeline — Anti-CLDN18.2 CAR-T (IMC002) — Our Core Product Candidate — Clinical Trials Relating to IMC002.” For further details on our clinical development plan for and regulatory communications relating to IMC002, see “Business — Our Product Pipeline — Anti-CLDN18.2 CAR-T (IMC002) — Our Core Product Candidate – Clinical Development Plan.”

The following table sets forth the breakdown of [REDACTED] that will be used for clinical development of IMC002 by nature for the periods indicated.

| Indication                              | Use of<br>[REDACTED] | Expected [REDACTED] to be used  |            |            |            |
|-----------------------------------------|----------------------|---------------------------------|------------|------------|------------|
|                                         |                      | For the year ended December 31, |            |            |            |
|                                         |                      | 2027                            | 2028       | 2029       | 2030       |
| <i>(HK\$ in million)</i>                |                      |                                 |            |            |            |
| IMC002 for 3L GC<br>in China            |                      |                                 |            |            |            |
|                                         | clinical trials      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | materials and        |                                 |            |            |            |
|                                         | consumables          | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | staff cost           | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | others               | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| Sub-total . . . . .                     |                      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| IMC002 for earlier-<br>line GC in China |                      |                                 |            |            |            |
|                                         | clinical trials      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | materials and        |                                 |            |            |            |
|                                         | consumables          | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | staff cost           | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                         | others               | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| Sub-total . . . . .                     |                      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |

## FUTURE PLANS AND USE OF [REDACTED]

| Indication                   | Use of<br>[REDACTED] | Expected [REDACTED] to be used  |            |            |            |
|------------------------------|----------------------|---------------------------------|------------|------------|------------|
|                              |                      | For the year ended December 31, |            |            |            |
|                              |                      | 2027                            | 2028       | 2029       | 2030       |
| (HK\$ in million)            |                      |                                 |            |            |            |
| IMC002 for 1L PC<br>in China |                      |                                 |            |            |            |
|                              | clinical trial       |                                 |            |            |            |
|                              | expenses             | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                              | materials and        |                                 |            |            |            |
|                              | consumables          | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                              | staff cost           | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                              | others               | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| Sub-total . . . . .          |                      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| Total . . . . .              |                      | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |

- Approximately [REDACTED]% of the [REDACTED] will be used for the commercialization of IMC002, including: (i) funding promotion activities, such as academic conferences, medical information communications and collaborations with medical institutions, and (ii) paying sales and marketing expenses, such as staff costs and travelling expenses of our sales and marketing personnel. We intend to collaborate with an experienced CSO in China, especially those with commercialization experience for both CAR-T products and prescription drugs for GI cancer, to promote the commercialization of IMC002. In addition, we plan to build an internal commercial team in China for the purpose of market research, academic promotion and post-marketing surveillance.
- We intend to use approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, to advance the development of our *in vivo* CAR-T platform and product candidates, including, but not limited to, IMV101, IMV102, IMV103 and IMV104. The [REDACTED] will be primarily used to fund the IND-enabling studies and IND applications, clinical trials, purchase the materials and consumables required for such clinical development, and to pay for the relevant staff cost.

As of the Latest Practicable Date, IMV101 and IMV102 had entered IITs. We have initiated the process of seeking regulatory approval for an IIT of IMV103 as a treatment for gastric cancer and pancreatic cancer, and we currently expect to submit an IND application relating to IMV103 to the NMPA in the first half of 2027, and to commence an IIT following the receipt of requisite regulatory approvals. We also plan to commence an IIT with respect to IMV104 following the receipt of requisite approvals. For further details on our clinical development plans for each of our *in vivo* product candidates, see “Business — Our Product Pipeline.”

## FUTURE PLANS AND USE OF [REDACTED]

The following table sets forth the breakdown of [REDACTED] that will be used for our *in-vivo* products by nature for the periods indicated.

| Candidate                                               | Use of<br>[REDACTED]      | Expected [REDACTED] to be used  |            |            |            |
|---------------------------------------------------------|---------------------------|---------------------------------|------------|------------|------------|
|                                                         |                           | For the year ended December 31, |            |            |            |
|                                                         |                           | 2027                            | 2028       | 2029       | 2030       |
|                                                         |                           | (HK\$ in million)               |            |            |            |
| <i>in vivo</i> CAR-T platform and<br>product candidates |                           |                                 |            |            |            |
|                                                         | clinical trials           | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                                         | materials and consumables | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                                         | staff cost                | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
|                                                         | others                    | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |
| Total                                                   |                           | [REDACTED]                      | [REDACTED] | [REDACTED] | [REDACTED] |

- We intend to use approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, to advance the development of our other product candidates, including, but not limited to, IMC001. The [REDACTED] will be primarily used to fund the clinical trials, purchase the materials and consumables required for such clinical development, and to pay for the relevant staff cost.

As of the Latest Practicable Date, IMC001 was under Phase I/IIa clinical trial. We are currently enrolling patients for a Phase I/IIa clinical trial of IMC001 as a treatment for advanced epithelial solid tumors in China under an IND application approved by the NMPA. We currently anticipate that, by the end of 2027, we will have identified the recommended Phase II dose of IMC001 and identified optimal tumor types/patient populations, and that we will initiate late-stage clinical trials for prioritized indications in 2028. For further details on the development progress and our clinical development plans for other product candidates, see “Business — Our Product Pipeline.”

- We intend to use the remaining [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, for working capital and general corporate purposes, including funding day-to-day operations, supporting liquidity needs, and other corporate expenditures.

In the event that the [REDACTED] is set at the [REDACTED] or [REDACTED] of the proposed [REDACTED] range and the [REDACTED] is not exercised, the [REDACTED] to be received by us will be increased or decreased by approximately HK\$[REDACTED] million, respectively. To the extent our [REDACTED] are either more or less than expected, we will adjust our allocation of the [REDACTED] for the above purposes on a *pro rata* basis.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED] million. In such an event, we intend to apply the additional [REDACTED] to the above purposes in the proportion as stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately required for the above purposes, the [REDACTED] will, to the extent permitted by relevant law and regulations, be temporarily placed in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions.

We will issue an appropriate announcement if there is any material change to the above proposed use of [REDACTED].