FUTURE PLANS

For further details of our future plans, please see the section headed "Business — Our Strategies" in this Document.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the midpoint of the range of the indicative [**REDACTED**] stated in this Document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

We intend to use the net [**REDACTED**] we expect to receive from the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) for the purposes and in the amounts set out below.

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the clinical development of our Core Products D-2570 and taragarestrant (D-0502), including:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the Phase II and Phase III clinical trials of D-2570 targeting plaque psoriasis, UC, PsA, SLE and vitiligo and other costs supporting D-2570 clinical development. Specifically,
  - the U.S. Phase II clinical trial for plaque psoriasis expects to recruit around 75 subjects and complete in the first quarter of 2028, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial;
  - the China Phase III clinical trial for UC expects to recruit around 500 subjects, initiate in 2027, complete in 2029, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial;
  - the China Phase III clinical trial for PsA expects to recruit around 500 subjects, initiate in 2028, complete in 2030, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial;
  - the China Phase III clinical trial for SLE expects to recruit around 500 subjects, initiate in 2029, complete in 2032, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial;
  - the China Phase III clinical trial for vitiligo expects to recruit around 500 subjects, initiate in 2028, complete in 2030, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial; and
  - we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the exploration of other indications, the toxicity studies, API and formulation development, and R&D staff costs in connection with supporting the above clinical trials of D-2570;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the Phase II and Phase III clinical trials of taragarestrant (D-0502) in combination with JSKN016, a bispecific ADC targeting trophoblast cell surface antigen 2 and human epidermal growth factor receptor 3, targeting ER-positive, HER2-negative breast cancer. Specifically,
  - the Phase II clinical trial initiated in March 2026 expects to recruit around 60 subjects and complete in 2028, and the Phase III clinical trial expects to recruit around 1,000 subjects, initiate in 2028, complete in 2031, and we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the clinical trial; and
  - we intend to use the net [**REDACTED**] of HK$[**REDACTED**] to fund the API and formulation development, and R&D staff costs in connection with supporting the above clinical trials of D-0502;

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be for the R&D of our preclinical product candidates, which will involve toxicology studies, clinical trials, API and formulation development and R&D staff costs, including:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund R&D activities and costs regarding YF087. Specifically,
  - a China Phase II clinical trial for MSI-H/dMMR advanced solid tumors expects to recruit around 120 subjects, initiate in 2028, complete in 2030;
  - a China Phase III clinical trial for MSI-H/dMMR advanced solid tumors expects to recruit around 300 subjects, initiate in 2030, complete in 2032;
  - the toxicity studies, API and formulation development, and R&D staff costs in connection with supporting the above clinical trials of YF087;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund R&D activities and costs regarding YF550. Specifically,
  - a China Phase II clinical trial for solid tumors with chromosomal instability expects to recruit around 120 subjects, initiate in 2028, complete in 2030;
  - a China Phase III clinical trial for solid tumors with chromosomal instability expects to recruit around 300 subjects, initiate in 2030, complete in 2032;
  - the toxicity studies, API and formulation development, and R&D staff costs in connection with supporting the above clinical trials of YF550;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund R&D activities and costs regarding YF057. Specifically,
  - a China Phase II clinical trial for atopic dermatitis or asthma expects to recruit around 300 subjects, initiate in 2028, complete in 2030;
  - the toxicity studies, API and formulation development, and R&D staff costs in connection with supporting the above clinical trials of YF057;

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the continued development of our ADC technology platform. Specifically,

- related non-clinical tests and efforts (including toxicology tests, API production, and CMC research);
- the toxicity studies, API and formulation development, and R&D staff costs. Specifically, starting from 2026, we expect to additionally recruit four employees in CMC, two employees in clinical development and one employee in early research and development; and
- Phase I/II clinical trials on drug candidates developed from the platform that expects to enroll around 300 subjects starting in 2028;

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

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**] (assuming the [**REDACTED**] is not exercised), the net [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] (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 exercised in full, we will receive additional net [**REDACTED**] of approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] if the [**REDACTED**] is fixed at the low-end, midpoint and high-end of the [**REDACTED**], respectively. We intend to apply the additional net [**REDACTED**] to the above uses on a pro rata basis.

If the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the purposes described above, to the extent permitted by the relevant laws and regulations, we will deposit the net [**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, as long as it is deemed to be in the best interests of the Company. We will comply with all disclosure requirements under the Listing Rules if there is any change to the above proposed use of [**REDACTED**].