
FUTURE PLANS AND [REDACTED]

FUTURE PLANS AND PROSPECTS

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

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses 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 mid-point of the indicative [REDACTED] range stated in this document.

We currently intend to apply these [REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of our Core Product, TSN1611, which we believe to be sufficient to fund the near- to mid-term development activities of our Core Product, of which:
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the phase 3 clinical trial of TSN1611 as monotherapy for the treatment of NSCLC and its NDA filing in China for the next two years; The clinical trial is expected to be a part of the registrational phase 3 MRCT of TSN1611 as a monotherapy for the treatment of 2L+ NSCLC, involving a substantial number of NSCLC patients in China. We expect to obtain the NMPA clearance for participating in this registrational MRCT in China by the end of 2026. We intend to communicate with the NMPA on this trial by the end of 2026, following the FDA approval of it in the U.S.;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the phase 3 clinical trial of TSN1611 as monotherapy for the treatment of 2L+ NSCLC in the United States for the next two years; This is expected to be a registrational phase 3 MRCT involving a substantial number of NSCLC patients in the United States. We anticipate to obtain the approval from the FDA by the end of 2026. As an industry norm, clinical data derived solely from the PRC is generally insufficient to support an NDA in the United States. Although we intend to submit clinical data generated from our trials in China to the FDA as supportive evidence, the FDA may require us to conduct clinical trials within the U.S. to evaluate the safety, efficacy, and pharmacokinetic profiles of our drug candidates specifically within the U.S. patient population. Consequently, we expect that we will need to initiate and execute U.S.-based clinical trials to satisfy these regulatory requirements. The allocation of [REDACTED]% of the [REDACTED] to U.S. clinical trials is commensurate with the substantial capital requirements of conducting clinical research in the United States;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the phase 3 clinical trial of TSN1611 in combination with GnP for the treatment of first-line PDAC in China for the next three years. This is expected to be a phase 3 clinical trial. We expect to initiate such clinical trial in the second quarter of 2027, subject to regulatory communications and clearance, as well as to support the relevant future registration application in China; and
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the phase 1b/2 combination therapy clinical trial of TSN1611 in combination therapy with cetuximab/EGFR inhibitors in the treatment of CRC in China for the next three years. This clinical trial is expected to enroll approximately 100 subjects, which we plan to initiate in 2027.

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Details of the above allocations on our Core Product are summarized in the table below.

% of [REDACTED]	Jurisdiction	Indication	Activities	Nature	% of [REDACTED] by nature
[REDACTED]% .	China	NSCLC	Phase 3 monotherapy MRCT	CRO expenses CDMO expenses Trial site related expenses	[REDACTED]% [REDACTED]% [REDACTED]%
[REDACTED]% .	United States	NSCLC	Phase 3 monotherapy MRCT	CRO expenses CDMO expenses Trial site related expenses	[REDACTED]% [REDACTED]% [REDACTED]%
[REDACTED]% .	China	PDAC	Phase 3 combination clinical trial	CRO expenses CDMO expenses Trial site related expenses Combination Drugs	[REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]%
[REDACTED]% .	China	CRC	Phase 1b/2 combination clinical trial	CRO expenses CDMO expenses Trial site related expenses Combination Drugs	[REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]%

- approximately [REDACTED]%, or HK\$[REDACTED], will be used for the preclinical studies and clinical trials of our other pipeline products for the treatment of solid tumors for the next three years, of which:
 - approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to fund the continued research and development activities of TSNA3339, including its IND enabling studies in 2026 and its phase 1 clinical trial involving approximately 47 subjects in China from 2027 to 2029, including [REDACTED]% for CRO expenses, [REDACTED]% for CDMO expenses and [REDACTED]% for trial site related expenses;

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- approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to fund the continued research and development activities of TSNA1789, including its IND enabling studies in 2026 and its phase 1 clinical trial involving approximately 47 subjects in China from 2027 to 2029, including [REDACTED]% for CRO expenses, [REDACTED]% for CDMO expenses and [REDACTED]% for trial site related expenses; and
- approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to fund the continued research and development activities of TSN222, primarily including its phase 1 and 2 clinical trials in China as monotherapy for the treatment of solid tumors from 2026 to 2029. In particular, [REDACTED]% of the [REDACTED] will be allocated to CRO fees, [REDACTED]% of the [REDACTED] will be allocated to fund the payments to trial sites, and [REDACTED]% of the [REDACTED] will be allocated to CDMO fees.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to further enhance our technology platforms, primarily including preclinical studies to identify new drug candidates and enhance our technology platform capabilities. Through this investment, we expect to identify and support the development of two to three new drug candidates at the preclinical stage. While the specific compound codes for these candidates have not yet been determined, our research and development efforts will primarily focus on novel ADC products targeting the RAS pathway, a critical driver in various oncology indications. To facilitate the discovery of these new candidates and strengthen our proprietary technology, we plan to enhance our ADC platform capabilities through the following targeted methodologies: (i) we will focus on the design and development of high-activity payloads specifically targeting the RAS pathway. Concurrently, we will optimize linker properties—including hydrophilicity, plasma stability, and tumor-specific cleavage and release capabilities. These enhancements are designed to maximize the targeted delivery of the payload, thereby improving the overall therapeutic index and safety profile of our future ADC candidates. (ii) We will actively screen for novel monoclonal antibodies targeting tumor surface receptors that are highly relevant to RAS-driven cancers. Furthermore, we will optimize our site-specific conjugation processes. This methodology aims to ensure a highly homogeneous drug-to-antibody ratio (DAR) and improve the physicochemical stability of the resulting ADC candidates during both circulation and storage; and
- approximately [REDACTED]%, or HK\$[REDACTED], will be allocated for working capital and other general corporate purposes.

The above allocation of the [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] range stated in this document. If the [REDACTED] is set at HK\$[REDACTED] per Share, being the high end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will increase to be approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will decrease to be approximately HK\$[REDACTED].

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed 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).

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