

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS AND PROSPECTS

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

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately [REDACTED], based on an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and assuming no exercise of the [REDACTED], or [REDACTED] if the [REDACTED] is exercised in full, after deducting [REDACTED] and [REDACTED] and other estimated [REDACTED] paid and payable by us in relation to the [REDACTED].

In line with our strategies, we plan to use the net [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- **[REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the continuing clinical research and development activities of our Core Products FT-002 and FT-003. In particular,**
 - o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the continuing research and development of FT-002 in China, including trial costs, research and development personnel expenses and manufacturing expenses. See “Business — Our Drug Candidates — FT-002 — Material Communications and Next Steps”. In particular,
 - (1) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the Phase III clinical trial in China, in which 48 participants are planned to be enrolled, compared with 7 and 6 participants enrolled in the Phase I and Phase II clinical trials, respectively;
 - (2) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for manufacturing and other expenses related to the clinical trials of FT-002; and
 - (3) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the long-term follow-ups for the completed trials; and
 - o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the continuing research and development of FT-003 for nAMD, DME and DR in China. See “Business — Our Drug Candidates — FT-003 — Material Communications and Next Steps”. In particular,
 - (1) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be allocated for nAMD, including trial costs, research and development personnel expenses and manufacturing expenses for the long-term follow-ups for the completed trials, and for future Phase III clinical trials in China. Specifically:
 - (i) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the Phase III clinical trial in China, in which approximately 600 participants are planned to be enrolled, compared with 11 and 61 participants enrolled in the Phase I and Phase II clinical trials for nAMD, respectively;
 - (ii) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the long-term follow-ups for the completed trials; and
 - (iii) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for manufacturing and other expenses related to the clinical trials of FT-003 for nAMD; and

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- (2) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be allocated for DME, including trial cost, research and development personnel expenses and manufacturing expenses for the ongoing Phase II clinical trial, which was initiated in November 2024, and for future Phase III clinical trials in China. Specifically:
 - (i) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the Phase III clinical trial in China, in which approximately 600 participants are planned to be enrolled, compared with 9 and 60 participants enrolled in the Phase I and Phase II clinical trials for DME, respectively;
 - (ii) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the ongoing Phase II clinical trial initiated in November 2024 and long-term follow-ups for the completed trials; and
 - (iii) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for manufacturing and other expenses related to the clinical trials of FT-003 for DME; and
- (3) [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be allocated for DR, including trial costs and research and development personnel expenses for future Phase III clinical trials in China.

According to the current clinical development plans, we expect to complete the Phase III clinical trials for FT-002 by 2028, and for FT-003 in treating nAMD and DME by 2029 and 2030, respectively. With the current allocation of net [REDACTED], we will be able to: (i) complete the Phase III clinical trials for FT-002 and FT-003 in treating nAMD, and (ii) substantially complete the Phase III clinical trial for FT-003 in treating DME.

- [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund preparations for the commercial roll-out of our drug candidates in China, including registrational filings as well as establishing sales and marketing capabilities. We plan to commence recruitment for a sales and marketing position in 2026 and plan to establish an in-house sales team by end of 2027 to get prepared for the commercial launch of FT-002 and FT-003. We also plan to conduct various marketing activities by our sales team to enhance our sales coverage with relevant hospitals, key opinion leaders and patient populations for FT-002 and FT-003.
- [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the research and development of early-stage pipeline programs and cover other research and development related costs. In particular,
 - o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the preclinical studies and future Phase I/II clinical trial costs for FT-023 for the treatment of nAMD, DME and DR in China;
 - o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund the IND preparation and filing cost, other preclinical study costs, and the future Phase I clinical trial costs for FT-017 for the treatment of HCM in China; and
 - o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to advance other early-stage pipeline programs and cover other research and development related costs in China and the United States.
- [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for investing in our manufacturing capabilities in preparation for the market approval and commercialization of our drug candidates, including any facility

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upgrades that may be required in the future and the recruitment of additional production-related personnel. We expect to establish a GMP-compliant production capacity of 2,000L by 2030. In particular,

- o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for facilities and equipment required for the enhancement of the Company’s production facilities, including but not limited to a fully automated filling line, a 2,000L bioreactor, chromatography systems, other production equipment, as well as costs associated with partial modifications to the production plant and upgrades of QA and QC systems; and
- o [REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used to fund expenses related to the recruitment of additional production personnel. In preparation for the BLA of FT-002 and FT-003, as well as future commercial launch of more product candidates including FT-017, we plan to hire more manufacturing staff in our Suzhou manufacturing facility from 2026 onwards.
- **[REDACTED] of the net [REDACTED], or approximately [REDACTED], will be used for working capital and other general corporate purposes.**

In the event that the [REDACTED] is fixed at the high or low end of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately [REDACTED].

The additional net [REDACTED] that we would receive if the [REDACTED] were exercised in full would be (i) [REDACTED] (assuming an [REDACTED] of [REDACTED] per [REDACTED], being the high end of the [REDACTED] range), (ii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range) and (iii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per [REDACTED], being the low end of the [REDACTED] range).

To the extent that the net [REDACTED] from the [REDACTED] (including the net [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we may adjust our allocation of the net [REDACTED] for the above purposes on a pro rata basis.

To the extent that the net [REDACTED] of the [REDACTED] are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we may hold such funds in bank deposits at authorized financial institutions and licensed banks. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.