
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 the aggregate net [REDACTED] from the [REDACTED] will be approximately HK\$[REDACTED] million, 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 H Share, being the mid-point of the [REDACTED] stated in this document.

Assuming an [REDACTED] at the mid-point of the [REDACTED] and that the [REDACTED] is not exercised, we currently intend to apply these net [REDACTED] for the following purposes:

- (a) Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for our drug candidates, of which:
 - (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for our key drug candidates to support their advancement toward commercialization, of which:
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for our drug candidates targeting RAS/KRAS pathway. We received an IND approval for BPI-572270 (pan-RAS molecular glue inhibitor) in January 2026 and initiated a Phase I clinical trial in advanced solid tumor patients with RAS mutations in the same month. The trial is progressing as of the Latest Practicable Date, and readout of safety and efficacy data is expected in 2027. In addition, we expect to submit an IND application to the NMPA for BPI-585771 (multi-KRAS mutant PROTAC molecule) in the third quarter of 2026, following which, subject to obtaining IND approval, we plan to evaluate the appropriate timing to initiate Phase I clinical trial;
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for MCLA-129 (EGFR/c-MET bispecific antibody). Specifically, (i) we initiated a Phase I/II clinical trial of MCLA-129 in China in patients with advanced solid tumors in September 2021, and are continuously exploring the potential expansion of its indications, with trial completion expected in the second half of 2027; (ii) we initiated a Phase I clinical trial of MCLA-129 in China in combination with befotertinib for patients with EGFR-mutant advanced NSCLC in September 2023, with completion anticipated in 2027; (iii) we commenced a Phase II clinical trial of MCLA-129 in China for the treatment of advanced NSCLC patients with driver gene mutations and MET amplification and/or MET overexpression in March 2025, with completion anticipated in the first half of 2028; and (iv) we initiated a Phase I/II clinical trial of MCLA-129 in combination with ensartinib for patients with advanced solid tumors with MET amplification/over-expression in February 2026, and plan to complete the Phase I study in the third quarter of 2027; and
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for other pipeline candidates, such as EYP-1901 (vorolanib long-acting ocular formulation), CFT8919 (allosteric BiDAC™ degrader) and BPI-452080 (HIF-2 α inhibitor). Specifically, (i) we obtained the IND approval from the NMPA for EYP-1901 in wAMD in July 2024, and will evaluate and implement appropriate clinical development and registration pathway for EYP-1901 in China, subject to EyePoint’s global Phase III clinical data; (ii) we initiated a Phase I clinical trial in China to evaluate CFT8919 in patients with locally advanced or metastatic NSCLC in November 2024, and plan to complete the

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patient enrollment for dose escalation and backfill stages in 2026; and (iii) we initiated a Phase I/II clinical trial in China to evaluate BPI-452080 in patients with VHL syndrome-related tumors and other solid tumors in June 2022, completed the enrollment and preliminary data analysis for both the dose escalation cohorts and the backfill stages as of the Latest Practicable Date, and plan to communicate with NMPA for registrational study as early as in 2026.

Innovative drug R&D is inherently characterized by substantial uncertainty, lengthy development timelines, intense competition, and a relatively high probability of attrition across discovery, preclinical, and clinical stages. We cannot guarantee that we will be able to successfully develop or commercialize any of these drug candidates, especially because they are still in clinical or preclinical development. For details, see “Risk Factors — Risks Relating to the R&D and Commercialization of Our Drugs and Drug Candidates — Clinical drug development involves a lengthy and expensive process with an uncertain outcome” and “— Results of preclinical studies and early phases of clinical trials may not be predictive of future trial results.”

- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund our early-stage drug discovery activities. Driven by clinical needs, we will continue to design innovative molecules with differentiated characteristics targeting key pathways and mechanisms. We will also utilize AI to overcome bottlenecks in innovative drug R&D, aiming to establish an AI-driven innovation system that spans the entire drug development cycle. Specifically, in target discovery and validation, we will harness deep-learning and natural-language-processing algorithms to mine vast corpora of scientific literature, genomic databases and clinical records, uncovering disease-relevant novel targets and reassessing the druggability of known ones. During compound screening and design, we plan to utilize AI-powered molecular generation and multi-parameter optimization models to enable *de novo* design of lead compounds with optimal physicochemical and safety profiles, cutting both the costs and timelines associated with high-throughput screening right from the outset. For clinical trial design, machine-learning models trained on historical studies and real-world evidence will refine protocol design, pinpoint responsive patient subgroups, select precise biomarkers and choose more meaningful clinical endpoints, thereby boosting the probability of technical and regulatory success worldwide.
- (b) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund potential acquisitions to expand our pipeline and further develop the Betta Innovation Ecosystem. Built around our core platforms, Betta Industry Fund and Betta Dream Works, the Betta Innovation Ecosystem focuses on the frontiers of biopharmaceutical industry, cutting-edge sciences, and unfulfilled clinical needs. By developing this ecosystem, we plan to further expand our platform and achieve mutual success with our partners. Specifically:
 - (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund milestone payments associated with our collaboration programs, such as the license and collaboration agreement with C4 Therapeutics for CFT8919, a clinical-stage allosteric BiDAC™ degrader intended for the treatment of NSCLC, and the collaboration and license agreement with Merus for MCLA-129, an EGFR/c-MET bispecific antibody currently in multiple Phase I or Phase II clinical trials. This allocation reflects our commitment to advancing our pipeline and fulfilling contractual obligations related to key drug development milestones. For detailed information, please refer to “Business — Our Business Development.” As we may from time to time enter into additional collaboration and licensing arrangements, we may also apply a portion of such [REDACTED] to milestone payments that may become payable under such future collaboration programs.

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- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the further expansion of the Betta Innovation Ecosystem, fostering innovation and operational efficiency. We expect to invest in, incubate and empower companies dedicated to frontier areas to achieve complementary advantages and synergistic growth, further enriching and diversifying our product portfolio. In particular, we will seek investment and collaboration opportunities with biotechnology or biopharmaceutical companies around the globe that possess attractive drug assets and strong R&D capabilities, focusing on drug candidates featuring innovative modalities or mechanisms of action, in therapeutic areas with significant market potentials, such as lung cancer, breast cancer, other oncologies, and hematologic diseases. We are mainly interested in companies with promising clinical assets that are synergistic to our current pipeline or proven R&D capabilities in the areas that are complementary to our business in China and the U.S. Through these transactions, we aim to enhance our strong position in lung cancer therapeutics, and further expand into additional promising therapeutic areas on an international scale. As of the Latest Practicable Date, we had not identified any specific targets, adopted a definite timetable or anticipated capital expenditure plans to make any acquisitions, investments or collaborations, and we had not entered into any letter of intent or agreement for any acquisitions, investments or collaborations, to which we will apply these [REDACTED]. There are adequate strategic acquisitions, investments or collaborations targets meeting our criteria in the market, according to Frost & Sullivan. We expect to seek such collaboration opportunities in a sustainable and prudent manner after the [REDACTED].
- (c) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the enhancement of marketing networks and market expansion across key therapeutic areas. In recent years, several of our products/product candidates have obtained marketing approvals from relevant regulatory authorities, or made significant clinical and regulatory progresses. In addition, many of these products have been included in authoritative clinical practice guidelines, which supports physician adoption and market acceptance. Coupled with our established commercialization capabilities and operating experience, we are well-positioned to execute the planned enhancement of our marketing networks and overseas expansion in a prudent manner. Specifically:
 - (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the enhancement of marketing networks and market expansion of our lung cancer pipelines, including the overseas expansion. We will continue to maximize the clinical and commercial value of our lung cancer pipelines by leveraging the differentiated strengths of each asset and synergies across our portfolio. Notably, leveraging ensartinib’s FDA approval in December 2024 and inclusion in the NCCN Guidelines, we have launched this product in the United States. In the next three to five years, we plan to strengthen market coverage and enhance product availability in the United States by evaluating and exploring various sales and distribution channels to ensure full product availability. We will facilitate the dissemination of latest scientific information about our product, enhancing market awareness and recognition. We will also explore its inclusion in commercial insurance and pursue collaborations with public payors to broaden patient access. In addition, we will pursue registration and strategic collaborations of ensartinib in other high-potential markets, expanding into Europe, Southeast Asia and beyond. We submitted an NDA to the EMA for ensartinib as a first-line therapy for locally advanced or metastatic ALK+ NSCLC in November 2025. Based on strategic considerations such as market potential and competitive landscape, we will further explore entry into additional markets, to maximize our global reach and commercial impact.

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- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the establishment of marketing networks and market expansion of our pipeline products in other therapeutic areas, such as our breast cancer pipelines as well as blood products. These [REDACTED] will be used to establish and scale sales and distribution capabilities, engage key opinion leaders, and support promotional activities tailored to each indication, thereby accelerating product uptake and expanding access to innovative therapies across multiple high-burden disease areas. Specifically, in the next three to five years, for our newly approved drug products, such as tibremciclib (approved by NMPA in June 2025), trastuzumab injection (approved by NMPA in February 2023), recombinant human albumin injection (rice) (approved by NMPA in July 2025), and pertuzumab injection (approved by NMPA in February 2026), we plan to establish and strengthen our marketing and distribution network, support academic events in the relevant therapeutic areas, and enhance talent acquisition and training for professionals specializing in these therapeutic areas. We plan to dedicate more resources and expand our professional sales and marketing teams to broaden our sales channels and further increase market accessibility, conduct academic seminars with KOLs and clinical experts to strengthen academic influence, and provide training to our sales force to improve our operational efficiency.
- (d) Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for 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 [REDACTED] stated in this document. If the [REDACTED] is set at HK\$[REDACTED] per H Share, being the high end of the [REDACTED], the net [REDACTED] from the [REDACTED] will increase by approximately HK\$[REDACTED] million. If the [REDACTED] is set at HK\$[REDACTED] per H Share, being the low end of the [REDACTED], the net [REDACTED] from the [REDACTED] will decrease by approximately HK\$[REDACTED] million.

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

To the extent that the net [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).

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