

FUTURE PLANS AND [REDACTED]

FUTURE PLANS

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

[REDACTED]

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

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

- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for the research and development and commercialization of our Core Products, namely, EXG102-031 for the treatment of wAMD and EXG001-307 (SMA Type 1) for the treatment of SMA Type 1, of which:
 - (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the on-going combined Phase I/II clinical trial and the planned Phase III clinical trials to commence in 2026H2 with an intended enrollment of 400 patients, CMC and continued research and development in China for EXG102-031. We plan to allocate HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
 - (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the planned Phase II clinical trial with an intended enrollment of 400 patients and continued research and development in the United States for EXG102-031. We plan to allocate nil, nil, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
 - (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the planned Phase III clinical trials with an intended enrollment of 30 patients, CMC and continued research and development in China for EXG001-307 (SMA Type 1). We plan to allocate approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
 - (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the commercialization of EXG102-031 and EXG001-307 (SMA Type 1). Among which, approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for building the commercialization team and approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for marketing and promotion. We plan to allocate nil, nil, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively, for building the commercialization team and we plan to allocate nil, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively, for marketing and promotion.
- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for research and development of our Key Product EXG202 for the treatment of FND, of which:
 - (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the on-going combined Phase I/II clinical trials and planned Phase IIb clinical trial to commence in the second half of 2026 with an intended enrollment of 400 patients, CMC and continued research and development in China. We plan to allocate approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.

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- (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the planned Phase II clinical trials with an intended enrollment of 400 patients by leveraging Phase I data generated in China, CMC and continued research and development in the United States. We plan to allocate nil, nil, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for research and development of our other pipeline products, of which:
 - (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the on-going IND Phase I clinical and IITs and planned Phase II and III clinical trials in China with an intended enrollment of 50 patients, CMC and continued research and development for EXG110. We plan to allocate approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
 - (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for our planned Phase I/II and III clinical trials in China with an intended enrollment of 100 patients, CMC and continued research and development for EXG112. We plan to allocate approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
 - (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] million, is expected to be used for the research and development of our other products at the pre-clinical or discovery stage. We plan to allocate approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million in 2027, 2028, 2029, 2030 and 2031, respectively.
- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for strengthening our technical platform capabilities. We plan to allocate approximately HK\$[REDACTED] million to expand our R&D team, HK\$[REDACTED] million to equipment procurement, and HK\$[REDACTED] million to other areas. Approximately HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million will be allocated in 2027, 2028, 2029, 2030 and 2031, respectively.
- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for working capital, business development and general corporate purposes, providing financial flexibility to support our day-to-day operations and advance our pipeline.

The above allocation of 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 estimated [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].

To the extent our [REDACTED] are either more or less than expected, we will increase or decrease the allocation of the [REDACTED] to the above purposes on a pro-rata basis.

In addition, to the extent that the [REDACTED] of the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, the unused [REDACTED] will only be held 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 the applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any material change to the above proposed use of [REDACTED].

If the [REDACTED] is fully exercised, we will receive additional [REDACTED] of approximately HK\$[REDACTED] million for [REDACTED] additional Shares to be allotted and issued upon the full exercise of the [REDACTED] based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range, and after deducting the [REDACTED], commissions SFC transaction levy, AFRC transaction levy and the expenses payable by us. The additional amount raised will be applied to the above areas of use of [REDACTED] on pro-rata basis. We expect to finance the shortfall if the [REDACTED] of the [REDACTED] are less than our expected expenditure by using our internal funds and/or funds to be obtained from other financing activities, as appropriate.