
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and other estimated expenses paid and 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] of HK\$[REDACTED] to HK\$[REDACTED] per H Share.

We currently intend to use the [REDACTED] from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the ongoing and planned clinical trials and regulatory filing preparation for our Core Products, bezacitinib and CX1440;
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials and regulatory filing preparation of bezacitinib for the treatment of PV, ET and other autoimmune indications in China:
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the post-submission clinical and regulatory activities in connection with the review and approval of the NDA for bezacitinib for the treatment of PV in China. We completed the Phase III clinical trial in May 2026 and expect to submit NDA in the third quarter of 2026. Following the NDA submission, we expect to use the [REDACTED] for clinical study close-out and data archiving, additional data analyses and preparation of supplementary documentation, supplementary testing, preparations for and support of regulatory inspections, responses to regulatory requests and other activities required during the NDA review process prior to obtaining approval;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase III clinical trial of bezacitinib for the treatment of ET in China, for which we plan to recruit 300 patients. The Phase Ib/II clinical trial of bezacitinib for the treatment of ET is ongoing. We expect to commence the Phase III clinical trial in the fourth quarter of 2026;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials of bezacitinib for the treatment of other autoimmune indications in China. We have received IND approvals from the NMPA for clinical trials of bezacitinib in multiple autoimmune indications, including RA, SLE, UC and AD. Based on our overall development strategy and further evaluation of these indications, we plan to select one or more of them for further clinical development. We currently expect the relevant clinical trials to enroll approximately 180 patients in aggregate, subject to adjustments based on the results of such trials and further communications with the CDE;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase II and Phase III clinical trials of bezacitinib for the treatment of GVHD in China. We expect to commence the Phase II portion of our ongoing Phase Ib/II clinical trial in the second quarter of 2027 to evaluate bezacitinib for the treatment of aGVHD and cGVHD, with approximately 30 patients expected

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to be enrolled for each indication. Based on the Phase II results and subject to further communications with the CDE, we intend to prioritize one of these indications for further development and initiate a registrational Phase III clinical trial expected to enroll approximately 80 patients.

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials and regulatory filing preparation of CX1440 for the treatment of ITP, CU, AIHA and other autoimmune indications in China:
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase III clinical trial of CX1440 for the treatment of ITP in China, for which we plan to recruit 195 patients. We initiated this trial in September 2025 and expect to submit NDA in the fourth quarter of 2027;
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase II and Phase III clinical trials of CX1440 for the treatment of CU in China. We initiated the Phase I/II clinical trial of CX1440 for the treatment of CU in September 2025. The Phase II portion is expected to enroll approximately 250 patients and be completed in the fourth quarter of 2026. Based on the results of the Phase II portion and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 400 patients;
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase II and Phase III clinical trials of CX1440 for the treatment of AIHA in China. We expect to initiate a Phase Ib/II clinical trial of CX1440 for the treatment of AIHA in the third quarter of 2026. The Phase II portion is expected to enroll approximately 30 patients. Based on the results of the Phase II portion and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 120 patients;
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for Phase II and Phase III clinical trials of CX1440 for the treatment of cGVHD in China. We expect to initiate a Phase Ib/II clinical trial in the second quarter of 2027. The Phase II portion is expected to enroll approximately 20 patients. Based on the results of the Phase II portion and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 80 patients.

For details of the clinical development plans of bezacitinib and CX1440, see “Business — Our Pipeline — Bezacitinib, our Core Product — Clinical Development Plan” and “Business — CX1440, our Core Product — Clinical Development Plan.”

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to support the preclinical studies and future clinical development of our preclinical-stage drug candidates, including but not limited to CX15 and CX16:
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for IND and clinical trials of CX15 for the treatment of solid tumors in China. CX15 is currently in preclinical development, and we expect to submit an IND application in the third quarter of 2027. Subject to IND approval, we plan to initiate a Phase I clinical trial expected to enroll approximately 20 patients. Based on the Phase I results, we plan to conduct a Phase II clinical trial expected to enroll approximately

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60 patients. Based on the Phase II results and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 120 patients;

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for IND and clinical trials of CX16 for the treatment of IBD in China. CX16 is currently undergoing IND-enabling studies, and we expect to submit an IND application for this indication in the first quarter of 2027. Subject to IND approval, we plan to initiate a Phase I clinical trial expected to enroll approximately 20 subjects. Based on the Phase I results, we plan to conduct a Phase II clinical trial expected to enroll approximately 40 patients. Based on the Phase II results and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 140 patients;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for IND and clinical trials of CX16 for the treatment of RA in China. We expect to submit an IND application for CX16 for the treatment of RA in the first quarter of 2027. Subject to IND approval, we plan to initiate a Phase I clinical trial expected to enroll approximately 20 patients. Based on the Phase I results, we plan to conduct a Phase II clinical trial expected to enroll approximately 40 patients. Based on the Phase II results and subject to further communications with the CDE, we plan to initiate a registrational Phase III clinical trial expected to enroll approximately 140 patients.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund our commercialization activities in China. We plan to expand our commercialization team in phases to approximately 100 to 150 members, comprising (i) sales management personnel with relevant experience in the commercialization and sales management of hematology, oncology and autoimmune disease products, (ii) marketing personnel with relevant new product launch experience, (iii) medical affairs, market access and other commercialization support personnel, and (iv) sales representatives generally with at least three years of relevant pharmaceutical sales experience. These [REDACTED] will be used for recruitment, remuneration, employee benefits and training for our commercialization team, as well as market access, medical affairs, academic promotion, marketing and other promotional activities. The commercialization team and capabilities established using these [REDACTED] will initially support the commercialization of bezacitinib for the treatment of MF in China and may subsequently be leveraged to support other indications of bezacitinib, CX1440 and other pipeline products following receipt of the relevant regulatory approvals, taking into account their respective approval timelines, commercialization readiness and market needs;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the development of manufacturing facilities to support production after the commercialization of pipeline products under development, including the ongoing construction of our manufacturing facility in Shaoxing and related auxiliary buildings, as well as the purchase of production equipment, such as formulation manufacturing equipment and pilot-scale R&D equipment. Upon completion and commencement of operations, our Shaoxing facility is expected to achieve a designed annual production capacity of 1,000 kg of APIs, 2.5 billion tablets and 0.5 billion capsules, representing a total solid dosage form capacity of approximately 3.0 billion tablets/capsules per year; and
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

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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 [REDACTED] stated in this document.

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 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 [REDACTED] to the above purposes in the proportions stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by relevant law and regulations, so long as it is deemed to be in the best interests of our Group, we may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO 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].