FUTURE PLANS

Please see "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that the aggregate net **[REDACTED]** to our Company from the **[REDACTED]** will be approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses in connection with the **[REDACTED]** paid and payable by us taking into account any additional discretionary incentive fee and assuming that the **[REDACTED]** is not exercised, at the **[REDACTED]** of HK$**[REDACTED]** per H Share.

We currently intend to apply such net **[REDACTED]** from the **[REDACTED]** for the following purposes:

(a) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for ongoing and planned clinical trials, preparation for registration filings, and planned commercial launch of our Core Product, IMM01 (SIRPα-Fc fusion protein), of which

  (i) **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of myelodysplastic syndromes (MDS)/acute myeloid leukemia (AML), and chronic myelomonocytic leukemia (CMML) in China, the preparation of relevant registration filings and other regulatory matters. We expect to initiate the pivotal trial in the first quarter of 2024 and plan to submit the BLA to the NMPA first targeting first-line CMML in the fourth quarter of 2025, followed by MDS/AML. In particular, we plan to seek an accelerated marketing approval through relatively small sample size studies targeting the first-line treatment of CMML. For more details on the clinical development plans of this combination therapy, please see "Business — Our Innate Immune Checkpoint-targeted Drug Candidates — IMM01 (SIRPα-Fc Fusion Protein) — Clinical Development Plan — Combination Therapy — Combination with Azacitidine;"

  (ii) **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters. We have initiated a Phase II trial in China evaluating this combination in various advanced solid tumors that failed to respond to or relapsed from the standard of care such as PD-1/PD-L1 inhibitors, including among others, non-small-cell lung cancer (NSCLC), small cell lung cancer (SCLC), and head and neck squamous cell carcinomas (HNSCC), and expect to initiate a pivotal trial in the fourth quarter of 2024. We are also evaluating this combination therapy in classical Hodgkin lymphoma (cHL) patients who relapsed or progressed after the treatment of PD-1 inhibitors, which may allow us to pursue an accelerated marketing approval leveraging the results of relatively small sample size studies. For more details on the clinical development plans of this combination therapy, please see "Business — Our Innate Immune Checkpoint-targeted Drug Candidates — IMM01 (SIRPα-Fc Fusion Protein) — Clinical Development Plan — Combination Therapy — Combination with tislelizumab;" and

  (iii) **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for funding the launch and commercialization of IMM01 in combination therapies. We may seek collaboration on sales and marketing in addition to building our own team.

(b) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for ongoing and planned clinical trials, preparation for registration filings, and planned commercial launch of our Key Products, IMM0306 (CD47×CD20), IMM2902 (CD47×HER2) and IMM2520 (CD47×PD-L1), of which

(i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China. We commenced a Phase IIa trial for IMM0306 monotherapy for the third- or later-line treatment of FL in March 2023 and plan to seek an accelerated marketing approval through a single-arm trial. We expect to commence pivotal trials in China in the third quarter of 2024, and submit the BLA in the fourth quarter of 2025. Furthermore, we have commenced the Phase Ib/IIa clinical trial for IMM0306's combination with lenalidomide in China, with the first patient dosed in June 2023 following its IND approval obtained in January 2023 from the NMPA. We have also received an IND approval for IMM0306 from the FDA in January 2021. With further clinical validation in the clinical trials in China, we will then decide on our clinical development and collaboration strategy for IMM0306 in the U.S. For more details on the clinical development plans of IMM0306, please see "Business — Our Innate Immune Checkpoint-targeted Drug Candidates — IMM0306 (CD47×CD20) — Clinical Development Plan;"

(ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as breast cancer (BC), gastric cancer (GC), NSCLC and biliary tract cancer (BTC) in China and the U.S.. In China, we initiated the Phase Ia clinical trial in February 2022 and are currently enrolling patients for the sixth cohort. In the U.S., we dosed the first patient for Phase Ia clinical trial in June 2022, and received the Fast Track Designation from the FDA in July 2022. We expect to largely complete the Phase Ia trials in China and the U.S. in 2023. For more details on the clinical development plans of IMM2902, please see "Business — Our Innate Immune Checkpoint-targeted Drug Candidates — IMM2902 (CD47×HER2) — Clinical Development Plan;" and

(iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as colorectal cancer (CRC), GC and lung cancer, among others. We have obtained IND approvals for IMM2520 from the NMPA in November 2022 and from the FDA in December 2022, and dosed the first patient for the Phase I clinical trial in China in March 2023. For more details on the clinical development plans of IMM2520, please see "Business — Our Innate Immune Checkpoint-targeted Drug Candidates — IMM2520 (CD47×PD-L1) — Clinical Development Plan."

(c) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the planned clinical trial of IMM47 (CD24 mAb). We plan to submit IND applications for IMM47 (CD24 mAb) with the NMPA and the FDA in 2023, and initiate a Phase I dose-escalation study in Australia in August 2023 targeting various solid tumors, including lung cancer, ovarian cancer, esophageal cancer, among others. Initiating a clinical trial in Australia first can help us to begin global clinical trials earlier and accelerate clinical validation of IMM47. Additionally, we believe Australian trial can generate valuable clinical data on ethnically diverse populations, thus enhancing our ability to pursue collaboration opportunities with global pharmaceutical companies;

(d) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing clinical trials of IMM2510 (VEGF×PD-L1) and IMM27M (CTLA4 ADCC-enhanced mAb). With regard to IMM2510, we have commenced a Phase I trial in China, and expect to complete this trial in the third quarter of 2023. With regard to IMM27M, we have initiated a Phase I trial in China and expect to complete this trial in the third quarter of 2023. For more details on the clinical development plans of these drug candidates, please see "Business — Our Drug Candidates;"

(e) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for construction of our new manufacturing facility in Zhangjiang Science City, Shanghai. Our existing pilot manufacturing capabilities have been almost fully utilized since 2021, and to meet future commercial sales demand for our products, we have commenced the construction of our new manufacturing facility, with the first stage of construction by 2025. For more details, please see "Business — Our Platform — CMC and Pilot Manufacturing;"

(f) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for our continuous preclinical research and development of multiple preclinical- and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets; and

(g) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes.

If the **[REDACTED]** is exercised in full, the net **[REDACTED]** of the **[REDACTED]** would increase to approximately HK$**[REDACTED]** million (based on the **[REDACTED]** of HK$**[REDACTED]** per H Share). We intend to apply the additional net **[REDACTED]** to the above uses in the proportions stated above.

To the extent that our net **[REDACTED]** are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, out-licensing deals, bank loans and other borrowings.

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, so long as it is deemed to be in the best interests of our Company, they will only be placed in short-term demand deposits with licensed banks and/or authorized institutions in Hong Kong (as defined under the Securities and Futures Ordinance) or China (as defined under the applicable laws in China).

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