
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

For further disclosure of our business objectives and strategies, see “Business — Our Strategies.”

[REDACTED]

We estimate that the [REDACTED] of the [REDACTED], after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED], will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative range of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share), without the exercise of the [REDACTED].

We currently intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts as set out below:

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to further expand our service capability and capacity by (i) constructing our facilities in Singapore and (ii) expanding our service capability and capacity in China. More specifically:
 - (1) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to construct our facilities at our Singapore site;
 - o approximately [REDACTED]%, or HK\$[REDACTED], to be used for the establishment of our facilities at the Singapore site, with a total site area of approximately 18,500 sq.m. to meet the growing demand from customers worldwide for end-to-end bioconjugate CRDMO services and implement a “global dual sourcing” strategy. As of the Latest Practicable Date, we were in the process of obtaining the land and conducting consultations with various authorities and obtaining all regulatory approvals in Singapore that are required to establish the Singapore site and formulating the detailed construction plan. See “Business — Facilities — Our Facility Expansion Plans — Singapore Site”;
 - o approximately [REDACTED]%, or HK\$[REDACTED], to be used to purchase manufacturing and R&D equipment and systems and recruit manufacturing, R&D and management personnel for the operation of our Singapore site; and
 - (2) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to expand our production capacity in China;
 - o approximately [REDACTED]%, or HK\$[REDACTED], to be used to purchase manufacturing and R&D equipment and systems;
 - o approximately [REDACTED]%, or HK\$[REDACTED], to be used for the establishment and improvement of our manufacturing plants for monoclonal antibody intermediates at our Wuxi site, including building up a dual-function production line for antibody intermediates and drug substance. We currently expect that the facilities will commence GMP-compliant operations in the third quarter of 2023. As our business continues to grow, we will plan and build additional manufacturing facilities at our Wuxi site. See “Business — Facilities — Our Facility Expansion Plans — Wuxi Site”;

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- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to selectively pursue strategic alliances, investment and acquisition opportunities primarily to enrich our technology platform and service offerings and capabilities. We plan, in part, to invest in or acquire unique technologies that we perceive to be not only innovative within the bioconjugate industry, but also complementary to our existing capabilities. As of the Latest Practicable Date, we had not identified any investment or acquisition target or enter into any definitive investment or acquisition agreement.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], for working capital and other general corporate purposes.

The above allocation of the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed below or above the mid-point of the indicative [REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per Share, which is the high end of our indicative [REDACTED], the [REDACTED] from the [REDACTED] will increase by approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per Share, which is the low end of our indicative [REDACTED], the [REDACTED] from the [REDACTED] will decrease by approximately HK\$[REDACTED]. Any additional [REDACTED] received from the exercise of the [REDACTED] will also be allocated to the above purposes on a pro rata basis. In the event that the [REDACTED] is exercised in full, we will receive [REDACTED] of HK\$[REDACTED] (after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED] and assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of our indicative [REDACTED]).

To the extent that the [REDACTED] are not immediately applied to the above purposes, we intend to deposit the [REDACTED] into short-term demand deposits with one or more licensed banks or financial institutions so long as it is deemed to be in the best interests of our Company.