FUTURE PLANS

For further details of our future plans, please see the section headed "Business — Our Strategies" in this prospectus.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately HK$2,017.6 million after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming no Over-allotment Option is exercised and assuming an Offer Price of HK$21.90 per Offer Share, being the mid-point of the indicative Offer Price range of HK$20.00 to HK$23.80 per Offer Share in this prospectus. If the Offer Price is set at HK$23.80 per Share, being the high end of the indicative Offer Price range, the net proceeds from the Global Offering will increase by approximately HK$179.1 million. If the Offer Price is set at HK$20.00 per Share, being the low end of the indicative Offer Price range, the net proceeds from the Global Offering will decrease by approximately HK$179.1 million.

We intend to use the net proceeds we will receive from this offering for the following purposes:

(i) approximately HK$807.0 million (representing approximately 40.0% of the net proceeds) is expected to be used for our Core Product Candidate, relma-cel, of which:

- approximately HK$605.3 million (representing approximately 30.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to relma-cel, including progressing relma-cel as a second-line treatment for DLBCL and conducting further clinical trials for relma-cel for other hematological cancers, including FL, MCL, CLL and ALL. For FL, we are conducting a single arm Phase II registrational trial in China that will evaluate relma-cel in certain FL patients. For MCL, we have started a single arm Phase II registrational trial in China. For CLL, we intend to conduct a single arm Phase I/II trial in China that we expect will begin by the second quarter of 2021. For ALL, we intend to conduct a single arm Phase I/II registrational trial in China that we expect will begin by the second quarter of 2021 subject to discussion with the CDE. For second-line DLBCL, we have commenced a single arm Phase I trial in China in the third quarter of 2020. Additionally, we plan on conducting post-marketing studies to obtain more data on (i) relma-cel's long-term efficacy and safety, and (ii) relma-cel's real world efficacy and safety. The details of these studies are still in discussion with the CDE, however, we plan on commencing them after regulatory approval of each indication of relma-cel and target for them to be completed three

to five years post-approval. For further details, please see the section headed "Business — Our Product Pipeline — Our Core Product Candidate — relmacabtagene autoleucel ("**relma-cel**") — Plan for Further Clinical Development of Relma-cel" in this prospectus;

- approximately HK$201.8 million (representing 10.0% of the net proceeds) is expected to be used for building a focused in-house sales and marketing team to market relma-cel across China, including implementation of our marketing and academic education strategy and enhancing our existing collaboration with KOLs and other physicians. For further details, please see the sections headed "Business — Our Strategies — Drive full-scale commercialization of relma-cel and build upon our significant first mover advantage" and "Business — Commercialization" in this prospectus;

(ii) approximately HK$686.0 million (representing 34.0% of the net proceeds) is expected to be used for our other products candidates, of which:

- approximately HK$121.1 million (representing 6.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to JWCAR129 as a treatment for r/r MM. We intend to use the estimated proceeds to prepare an IND application for JWCAR129, and the dose escalation trial and registrational Phase II trial of JWCAR129. For further details, please see the section headed "Business — Our Product Pipeline — JWCAR129 — Plan for Further Clinical Development of JWCAR129" in this prospectus;

- approximately HK$564.9 million (representing 28.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to our other pre-clinical product candidates including our JWATM203 Program, our JWATM204 Program and Nex-G. Based on our current clinical development plan, we anticipate our JWATM203 Program, our JWATM204 Program and Nex-G will represent 12%, 12% and 4% of the net proceeds, respectively. For further details, please see the sections headed "Business — Our Product Pipeline — Our Solid Tumor Platform" and "Business — Our Product Pipeline — Next-generation ("**Nex-G**") anti-CD19 Product Candidate" in this prospectus;

(iii) approximately HK$322.8 million (representing 16.0% of the net proceeds) is expected to be used for our potential pipeline products, of which:

- approximately HK$80.7 million (representing 4.0% of the net proceeds) is expected to be used for the acquisition of the Acepodia license through exercising the Acepodia Option. For further details, please see the section headed "Business — Collaboration and License Agreement — Acepodia Option and License Agreement" in this prospectus;

- approximately HK$242.1 million (representing 12.0% of the net proceeds) is expected to be used for potential acquisitions and in-licensing opportunities that are complementary to our existing platform. As the market for cell therapies targeting solid tumors represents a key part of our future growth strategy, we intend to continuously seek novel approaches to solid tumors through potential in-licensing and acquisition opportunities. We will also explore other licensing and collaboration opportunities and introduce the leading technologies to create synergies with our current pipeline and expertise. In addition, we intend to seek potential opportunities to further expand our product pipeline by leveraging our strong relationship with our existing partners and their business network. The potential acquisition or in-licensing opportunity as well as the specific terms of the transaction will be subject to our management and board approval. As of the Latest Practicable Date, we have not identified any specific acquisition target or in-licensing opportunity, or entered into any agreements, commitments or understandings with respect to any such transaction; and

(iv) approximately HK$201.8 million (representing 10.0 % of the net proceeds) is expected to be used for working capital and general corporate purposes.

The Company is not planning to expend any net proceeds from the offering to establish the Company's internally-discovered CAR-T product candidates. No proceeds from the offering is expected to be allocated to support activities for other Juno Pipeline Products as we have not exercised the right of first negotiation on the opportunity to develop and commercialize these Juno Pipeline Products in China, Hong Kong and Macau.

The above allocation of the proceeds will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the estimated Offer Price range.

If the Over-allotment Option is exercised in full, and net proceeds that we will receive will be approximately HK$2,327.2 million, assuming an Offer Price of HK$21.90 per Share (being the mid-point of the indicative Offer Price range). In the event that the Over-allotment Option is exercised in full, we intend to apply the additional net proceeds to the above purpose in the proportions stated above.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, we intend to deposit the net proceeds into short-term demand deposits with licensed banks or authorized financial institutions in Hong Kong or the PRC. We will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purpose.