FUTURE PLANS

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

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] of approximately [**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**] assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range of [**REDACTED**] to [**REDACTED**] per [**REDACTED**] set out in this document, and assuming the [**REDACTED**] is not exercised. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

(i) approximately [52.3]%, or [**REDACTED**], will be allocated to the development and domestic and international registration of our Core Products, of which:

  (a) approximately [36.6]%, or [**REDACTED**], will be used for the continuing R&D and overseas market registration of our quadrivalent subunit influenza vaccine:

    (1) approximately [3.3]%, or [**REDACTED**], will be used for the NMPA-required post-approval immunization protocol study among individuals aged 3-8 years, which we expect to initiate in the first half of 2026;

    (2) approximately [26.1]%, or [**REDACTED**], will be used for the NMPA-required post-approval studies of our vaccine's protective efficacy, for which we plan to enroll approximately 10,000 participants. We expect to initiate the protective efficacy studies after we obtain the NDA approval for its use in individuals aged 6-35 months;

    (3) approximately [4.1]%, or [**REDACTED**], will be used for the overseas market registration of the vaccine. We initiated the registration application process in the Philippines in November 2024 and plan to apply for registration in Thailand, Uruguay and Indonesia in 2025 and in Canada, Singapore, Mexico and Hong Kong in 2026;

    (4) approximately [1.1]%, or [**REDACTED**], will be used for studies of our vaccine in special populations, including studies on the safety and immunogenicity of our vaccine in children with nephrotic syndrome and pregnant women. We expect to initiate participant enrollment for the study in children with nephrotic syndrome in the first quarter of 2025 and for the study in pregnant women in the fourth quarter of 2025; and

    (5) approximately [2.0]%, or [**REDACTED**], will be used for the study of the co-administration of our quadrivalent subunit influenza vaccine and a marketed PPSV23, for which we had formulated a trial design and were in the process of selecting appropriate CDCs for collaboration as of the Latest Practicable Date; and

(b) approximately [15.7]%, or [**REDACTED**], will be used for the Phase III clinical trial and registration of our lyophilized human rabies vaccine candidate;

(ii) approximately [24.8]%, or [**REDACTED**], will be allocated to the development and registration of our other vaccine candidates, of which:

(a) approximately [9.2]%, or [**REDACTED**], will be used for the Phase III clinical trial and registration of our PPSV23 candidate;

(b) approximately [5.6]%, or [**REDACTED**], will be used for the Phase I and Phase II clinical trials of our recombinant zoster vaccine candidate, which we expect to initiate in the first quarter of 2025;

(c) approximately [4.8]%, or [**REDACTED**], will be used for the Phase I and Phase II clinical trials of our recombinant RSV vaccine candidate, which we expect to initiate in the first or second quarter of 2026, after we obtain the relevant IND approval;

(d) approximately [2.6]%, or [**REDACTED**], will be used for the Phase I clinical trials of our adjuvanted quadrivalent and trivalent subunit influenza vaccines; and

(e) approximately [2.6]%, or [**REDACTED**], will be used for the preclinical studies of our other vaccine candidates;

(iii) approximately [9.1]%, or [**REDACTED**], will be allocated to the enhancement of our manufacturing and commercialization capabilities, of which:

(a) approximately [5.2]%, or [**REDACTED**], will be used for upgrading our manufacturing facilities and equipment; and

(b) approximately [3.9]%, or [**REDACTED**], will be used for the expansion of our sales and marketing team, including, among other measures, increasing the number of regional sales managers and personnel to cover marketing and medical affairs;

(iv) approximately [4.7]%, or [**REDACTED**], will be allocated to the development, upgrade and operation of our technology platforms, including our genetic engineering and protein expression and purification platform, mRNA vaccine research platform, adjuvant development and production platform, large-scale amplification platform, polysaccharide conjugation technology platform and microbes and immunity research platform; and

(v) approximately [9.1]%, or [**REDACTED**], will be allocated to 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 at a higher or lower level compared to the mid-point of the indicative [**REDACTED**] range. If the [**REDACTED**] is set at [**REDACTED**] per Share, being the high end of the indicative [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will increase by approximately [**REDACTED**]. If the [**REDACTED**] is set at [**REDACTED**] per Share, being the low end of the indicative [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will decrease by approximately [**REDACTED**].

In the event that the [**REDACTED**] is exercised in full, the additional [**REDACTED**] that we would receive would be [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range). Additional [**REDACTED**] received due to the exercise of any [**REDACTED**] will be used for the above purposes on a pro rata basis.

If the [**REDACTED**] are not immediately applied to the above purposes, we will deposit those [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance, and the relevant applicable laws in the relevant jurisdiction for non-Hong Kong based deposits). We will make an appropriate announcement if there is any change to the above proposed use of [**REDACTED**].