FUTURE PLANS

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

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised and based on an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the [REDACTED] stated in this document), we estimate that we will receive [REDACTED] of approximately HK$[REDACTED] (equivalent to approximately RMB[REDACTED]) from the [REDACTED], after deducting [REDACTED] and estimated expenses paid and payable by us in connection with the [REDACTED].

In line with our strategies, we intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for the research, development and commercialization of our Core Products:

- Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for research, development and commercialization of WH007. In particular:

  (i) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the planned Phase II clinical trial of WH007 which is expected to commence in 2026 and complete by 2027. See "Business — Our Core Products — WH007, PCOS Indication — Clinical Development Plan" for details. The [REDACTED] will primarily be used for clinical site initiation and management, clinical data management and statistical analysis, and other trial-related expenses.

  (ii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the planned Phase III clinical trial of WH007 which is expected to commence in 2028.

  (iii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the planned IIT of WH007 which is expected to commence in 2028.

  (iv) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to prepare for the anticipated commercial launch of WH007. Subject to communications with regulatory authorities and obtaining marketing approvals, we expect to launch WH007 in China in 2031. The [REDACTED] will primarily be used for market research, branding and marketing strategy development, academic promotion activities, channel preparation and other commercialization-related expenses.

- Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for research, development and commercialization of WH006. In particular:

  (i) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the ongoing Phase II clinical trial of WH006 which was initiated in 2025 and is expected to be completed by 2027. See "Business — Our Core Products — WH006, Obesity Indication — Clinical Development Plan" for details.

  (ii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the planned Phase III clinical trial of WH006 which is expected to commence in 2028.

  (iii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to prepare for the anticipated commercial launch of WH006. Subject to communications with regulatory authorities and obtaining marketing approvals, we expect to launch WH006 in China in 2032.

- Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for the research, development and commercialization of WH002. In particular:

  (i) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the planned Phase III clinical trial of WH002 which is expected to commence in 2026 and complete in 2029. See "Business — Our Core Products — WH002, Neoadjuvant Treatment for Breast Cancer — Clinical Development Plan" for details.

  (ii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to prepare for the anticipated commercial launch of WH002. Subject to communications with regulatory authorities and obtaining marketing approvals, we expect to launch WH002 in China in 2030.

Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to enhance our overall production capacity. See "Business — Manufacturing — Expansion Plan" for details. In particular:

- Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to expand our Beijing SZ-A tablets production line. In particular:

  (i) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for project design and implementation, including facility renovation and decoration in compliance with GMP standards.

  (ii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for the procurement of intelligent machineries, instruments and equipment for intelligent material handling and transfer, including wet granulation mixers, tablet presses and automated integrated packaging lines.

- Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to expand our Guangxi SZ-A API production line. In particular:

  (i) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to fund the project design and implementation, including construction of production workshops and supporting facilities, as well as related fire protection, power supply and wastewater treatment infrastructure, and facility decoration in compliance with GMP standard.

  (ii) approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for the procurement of intelligent machineries, intelligent warehousing and logistics transfer, instruments and equipment for extraction, purification, and separation.

Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used for working capital and general corporate purposes.

If the [REDACTED] is set at HK$[REDACTED] per Share, being the high-end of the [REDACTED], the [REDACTED] from the [REDACTED] will increase to approximately HK$[REDACTED]. If the [REDACTED] is set at HK$[REDACTED] per Share, being the low-end of the [REDACTED], the [REDACTED] from the [REDACTED] will decrease to approximately HK$[REDACTED]. The above allocation of the [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis or according to our business needs in the event that the [REDACTED] is fixed at a higher or lower level compared to the midpoint of the [REDACTED] stated in this document. Any additional [REDACTED] received by us from the exercise of the [REDACTED] will also be allocated to the above purposes on a pro-rata basis.

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we will only deposit such [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 or the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the [REDACTED] from the [REDACTED].