FUTURE PLANS AND PROSPECTS

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

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] commissions, fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming no exercise of the [**REDACTED**] and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] range stated in this document.

Assuming an [**REDACTED**] at the [**REDACTED**] of the indicative [**REDACTED**] range, we intend to apply our [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated to the research and development of our Core Products, as illustrated below:

			R&D Activities			
Core Product	Age Group	Jurisdiction	Clinical Trial	Number of patients to be enrolled	Next Milestone	Percentage of [REDACTED] Allocated
Ziresovir .	Adult	China	Phase II/III Clinical Trial	Approximately 200	Subject enrollment completion by the 1st quarter of 2028 and clinical trial completion in 2028	[**REDACTED**]%
	Infant and Young Children	United States	Phase II and/or Phase III Clinical Trial, as to be confirmed by the FDA	Phase III clinical trial: approximately 168 Phase II clinical trial: approximately 80	Initiate communication with the FDA in the first half of 2026 and initiate the clinical trial in the first half of 2027	[**REDACTED**]%
	Adults	United States	Phase II and Phase III Clinical Trial	Phase II clinical trial: approximately 100 Phase III clinical trial: approximately 200	Initiate communications with the FDA in 2026	[**REDACTED**]%
Total . . .						[**REDACTED**]%
AK3280 .	All age group	China	Phase III clinical trial	Approximately 200	Complete the clinical trial in 2028	[**REDACTED**]%
	All age group	United States	Phase II proof-of-concept clinical trials	Approximately 80	Initiate in clinical trial in the next 12 months	[**REDACTED**]%
	All age group	Global	Pre-clinical studies on other indications		Not applicable as it depends on the relevant pre-clinical study progress and results	[**REDACTED**]%
Total . . .						[**REDACTED**]%

- approximately [**REDACTED**]% of our [**REDACTED**], or HK$[**REDACTED**], for the R&D, drug supplies and registration filing for ziresovir in China and overseas, including (i) approximately [**REDACTED**]% for a Phase II/III clinical trial in adults in China involving approximately 200 subjects, for which we have obtained the NMPA's acknowledgment and initiated subject enrollment;(ii) approximately [**REDACTED**]% for a phase II clinical trial (involving approximately 80 subjects) and a phase III clinical trial in infants and young children (involving approximately 168 subjects) in the United States, following planned communications with the FDA in the first half of 2026; and (iii)

approximately [**REDACTED**]% for clinical trials in adults in the United States, for which we plan to initiate communications with the FDA by the end of 2026 and to commence such clinical trials involving approximately 200 subjects by the end of 2027.

- approximately [**REDACTED**]% of our [**REDACTED**], or HK$[**REDACTED**], for the R&D, drug supplies and registration filing of AK3280, including (i) [**REDACTED**]% for the phase III clinical trial in China for the treatment of IPF involving approximately 200 subjects, for which we have obtained the NMPA's no objection for initiation in the EOP2 meeting and we aim to complete by the end of 2028; (ii) [**REDACTED**]% for the phase II proof-of-concept U.S clinical trial for the treatment of IPF involving approximately 80 subjects, for which we have obtained the IND approval from the FDA in February 2026 and we plan to initiate in the next 12 months; and (iii) [**REDACTED**]% for the expansion of its indications to PF-ILD, liver fibrosis, and other fibrotic diseases such as myocardial fibrosis, including its future clinical trials.

We expect that our R&D costs for the Core Products will significantly increase, considering that:

Ziresovir

During the Track Record Period, due to limited internal resources, we primarily focused its R&D efforts on the 1 -24 month hospitalized infant indication to accelerate its NDA application in China. As ziresovir progresses into the NDA stage in the infant group in China, we plan to broaden its clinical development into additional age groups, which will require incremental clinical and regulatory expenditures to conduct clinical trials in adult population. Specifically, the NMPA has confirmed that we are required to conduct a Phase II/III clinical trial for adult patients and to initiate communications with them prior to commencing the Phase III portion of this trial. A Phase II/III clinical trial is inherently more costly than a standalone Phase III trial as it involves a larger patient population. In addition, we plan to initiate clinical trials in the United States for ziresovir, including phase II and/or phase III clinical trial in infant and young children, and phase II and phase III clinical trial in adults. As clinical trials in the United States normally cost two to three times higher than clinical trials in China per patient and we plan to enroll over 500 subjects for these U.S. clinical trials, we expect the R&D costs for ziresovir will significantly increase in the future.

AK3280

For AK3280, the R&D costs we incurred during the Track Record Period were primarily related to a Phase II clinical trial with 108 enrolled patients. Going forward, we plan to initiate a Phase III clinical trial for AK3280 in 2026 and complete it in 2028. The number of subjects to be enrolled in its phase III clinical trial is expected to be significantly higher than its phase II clinical trial, resulting in a corresponding increase in clinical trial costs, including patient-related expenses, site management fees and CMC activities to support the larger-scale study.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated to the pre-clinical studies, IND filing and clinical trials for our other drug candidates, including AK0610 RSV protection, AK0901 for ADHD, AK0705 for COPD and AK0406 for influenza.

Details of our [**REDACTED**] allocated to these drug candidates are summarized as follows:

Drug Candidates	Allocation of [REDACTED]	Target Jurisdiction	Planned Activities	Timeline	Development stage can be competed with the application of net [REDACTED] from the [REDACTED]
AK0406	[REDACTED]%	China	Pre-clinical studies, IND filings and clinical trials	IND obtained and phase 1 clinical trial underway in the first half of 2026 (NCT07432698)	Phase II clinical trial

Drug Candidates	Allocation of [REDACTED]	Target Jurisdiction	Planned Activities	Timeline	Development stage can be competed with the application of net [REDACTED] from the [REDACTED]
AK0705	[REDACTED]%	China	Pre-clinical studies, IND filings and clinical trials	IND expected to be submitted in 2027	Phase II clinical trial
AK0610	[REDACTED]%	China	Phase II clinical trials	Phase II clinical trial to be completed in the fourth quarter of 2026	Phase II clinical trial

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated for milestone payments for existing in-licensing and other collaboration opportunities. Particularly, we plan to use this allocation of [**REDACTED**] for milestone payments for our existing pipelines, including (i) milestone payment of HK$[**REDACTED**] in relation to NDA approval in Asia for ziresovir; (ii) milestone payments of HK$[**REDACTED**] in relation to phase III clinical trial in China, NDA filing and NFA approval for AK3280; (iii) milestone payments of HK$[**REDACTED**] in relation to the phase II and phase III clinical trial, NDA submission and NDA approval for AK0610; and (iv) commercialization milestone payments of HK$[**REDACTED**] based on sales performance for ziresovir, AK3280 and AK0901.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated for the commercialization of our drug candidates in China market, including financing the establishment and expansion of our in-house sales and marketing function to support the expected launch of ziresovir and other pipeline assets in China. The planned use of proceeds covers, among others, by the end of 2028: (i) the recruitment and build-out of our internal sales and marketing team responsible for product lifecycle strategy, national marketing planning, development of promotional and scientific materials, and the training and certification of third-party promotion teams; (ii) market preparation activities, including KOL engagement, academic promotion, scientific meetings and the establishment of relationships with national and regional key pediatric and respiratory experts; (iii) development and optimization of our key hospitals channels, including children's hospitals and general hospitals with pediatric or respiratory departments, through joint field visits with promotion partners, market access support and coordination of hospital listing activities; and (iv) ongoing performance management and data analytics capabilities to monitor market penetration, prescription dynamics and promotional effectiveness, ensure full promotional compliance and to support continuous optimization of commercial strategies.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be used for our working capital and general corporate purposes.

The above allocation of the [**REDACTED**] from 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 [**REDACTED**] of the indicative [**REDACTED**] range stated in this document. If the [**REDACTED**] is exercised in full, the [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the [**REDACTED**] of the indicative [**REDACTED**] range), in which case we intent to apply the additional [**REDACTED**] to the above purposes according to the stated proportions.

To the extent that the [**REDACTED**] from the [**REDACTED**] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in 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). We will issue an appropriate announcement if there is any material change to the above proposed [**REDACTED**].