FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

We estimate that the aggregate net [REDACTED] from the [REDACTED] of will be approximately HK$[REDACTED] million, after deducting estimated [REDACTED], fees and expenses payable by us in connection with the [REDACTED], and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document.

Assuming an [REDACTED] at the mid-point of the indicative [REDACTED] range and that the [REDACTED] is not exercised, we currently intend to apply these [REDACTED] for the following purposes:

(a) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the research, clinical development and commercialization of our Core Product, zovaglutide (ZT002), of which:

  (i) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to advance the ongoing and planned clinical trials in China for the treatment of obesity, including the ongoing Phase III clinical trial and a planned Phase II switch study. We expect the Phase III clinical trial will be completed in the second quarter of 2027 and the Phase II switch study to start in the first quarter of 2027.

  (ii) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the planned Phase II and/or III clinical trial in the United States for the treatment of obesity. We expect the clinical trial to start in the fourth quarter of 2027.

  (iii) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the planned clinical trials in China for the treatment of other indications. Such activities primarily include a planned Phase IIb clinical trial for the treatment of T2D which is planned to start in the second quarter of 2027, and a planned Phase II clinical trial for the treatment of MASH which is planned to start in the first quarter of 2028.

  (iv) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund pre-commercialization and product launch preparation of zovaglutide. We intend to use these funds to build our in-house commercial capabilities required for a successful commercial launch of zovaglutide.

  For details of zovaglutide's clinical development plan, see "Business — Our Pipeline — Zovaglutide (ZT002), Our Core Product, a Once-monthly GLP-1 RA — Clinical Development Plan."

(b) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the research and clinical development of our other innovative pipeline products, including ZT006, ZT003, ZT010, ZT011, ZT012 and ZT013 of which:

  (i) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the ongoing and planned clinical development activities of ZT006. Such activities primarily include our ongoing Phase II and planned Phase III clinical trials (QD) for the treatment of obesity, and planned Phase II and Phase III clinical trials (QW) for the treatment of obesity in China. For details of ZT006's clinical development plan, see "Business — Our Pipeline — ZT006, a Long-acting Oral GLP-1 RA Peptide — Clinical Development Plan."

(ii) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the planned clinical development of ZT003. Such activities will primarily include a planned Phase II clinical trial for the treatment of MASH/SHTG in the United States, and a planned Phase Ib/IIa clinical trial for the treatment of MASH/SHTG in China. For details of ZT003's clinical development plan, see "Business — Our Pipeline — ZT003, a Long-acting GLP-1/FGF21 Dual Agonist — Clinical Development Plan."

(iii) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the planned research and development activities of our preclinical pipeline products, including ZT010, ZT011, ZT012 and ZT013. These funds will support preclinical and early clinical studies, process and formulation development, and related regulatory activities to advance these drug candidates toward clinical milestones. We expect to initiate the first-in-human clinical trials for ZT010 and ZT011 and to submit IND applications for ZT012 and ZT013 in 2027. For details of clinical development plans of our preclinical assets, see "Business — Our Pipeline."

(c) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to expand our commercial manufacturing capabilities in preparation for future product launches. We have commenced preparations for our second manufacturing facility and expect it to be operational in 2029.

(d) Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for working capital and other 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 mid-point of the indicative [REDACTED] range stated in this document. If the [REDACTED] is set at HK$[REDACTED] per Share, being the high end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will increase by approximately HK$[REDACTED] million. If the [REDACTED] is set at HK$[REDACTED] per Share, being the low end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will decrease by approximately HK$[REDACTED] million.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK$[REDACTED] million, assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

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 applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the above proposed use of [REDACTED].