FUTURE PLANS

For details of our future plans, see "Business—Our Strategies" in this document.

[REDACTED]

We estimate that we will receive [**REDACTED**] of approximately [**REDACTED**] after deducting the [**REDACTED**] and expenses payable by us in the [**REDACTED**], assuming no exercise of the [**REDACTED**] and assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the [**REDACTED**] of the [**REDACTED**] range of [**REDACTED**] to [**REDACTED**] per [**REDACTED**] set out in this document. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

1. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be allocated to the R&D and commercialization of azvudine, our Core Product, for the treatment of HIV infection and blood cancer and solid tumors as follows:

   (1) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to settle the pending payments and staff costs relating to the post-approval Phase III clinical trial of azvudine for the treatment of HIV infection for which we completed the last visit of the last patient in June 2025. We commenced this post-approval Phase III clinical trial in China in June 2022 to further demonstrate the safety and efficacy profile of azvudine when administered together with TDF and EFV for the treatment of HIV-infected treatment-naïve patients. We completed the CSR of this trial in April 2026, and expect to submit an application for a conversion from conditional approval to a regular approval in the second quarter of 2026;

   (2) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund our commercialization of azvudine, including but not limited to further expansion of our in-house sales and marketing team, development of on-line and off-line sales and distribution channels and engagement of more CSOs;

   (3) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to settle a part of the last milestone payment amounting to RMB33 million under the Technology Transfer (Patent Rights) Agreement we entered into with Zhengzhou University relating to the Azvudine Cancer Patent (patent number ZL201010506595.X), and certain post-CSR wrap-up matters of the Phase I clinical trial of azvudine for the treatment of solid tumors which amount to RMB2.3 million;

   (4) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to address the unmet clinical treatment needs of azvudine, specifically for INRs in HIV-infected patients, and implementation of a dual-filing strategy for such new indication in both China and the US;

   (5) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the Phase II clinical trials of azvudine for the treatment of multiple myeloma, lymphoma and acute leukemia. As we completed the Phase I clinical trial of azvudine for the treatment of solid tumor in June 2025, we submitted an IND application for Phase II clinical trials of azvudine for the treatment of blood cancers in September 2025, obtained the IND approval in December 2025 and we expect to initiate the Phase IIa trial in 2026; and

   (6) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund our continuing exploration of indication expansion for azvudine, such as the treatment of other tumor indications;

2. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be allocated to develop CL-197, our Core Product, as follows:

   (1) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to settle the R&D expense incurred in preclinical studies and to fund the planned Phase II and Phase III clinical trials of CL-197, our Core Product, for the treatment of HIV infection. We completed the Phase I clinical trial in March 2025, and enrolled first patient for the Phase II clinical trial in November 2025; and

   (2) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the planned clinical trials of all-oral long-acting composite tablet (azvudine/CL-197) for the treatment of HIV infection. We intend to conduct additional research on the proprietary composite tablet of azvudine/CL-197 with the safety of CL-197 confirmed through its Phase I clinical trial in China completed in March 2025;

3. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the ongoing Phase I/Phase II clinical trial of dosimertinib for the treatment of NSCLC. We commenced the Phase I/Phase II clinical trial of dosimertinib in October 2022 to evaluate the safety, tolerance, pharmacokinetic characteristics and preliminary efficacy of oral administration of dosimertinib for treatment of patients with EGFR T790M mutation-positive locally advanced or metastatic NSCLC. We completed the Phase I trial in May 2025 and expect to complete the Phase II trial in 2026;

4. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be allocated to the R&D of combination therapy of azvudine, our Core Product, with our other product candidates for the treatment of certain tumor indications as follows:

   (1) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the planned Phase I clinical trial of azvudine + anti-PD-1 for the treatment of colorectal cancer. We will, based on the clinical data collected from the Phase I clinical trial of azvudine for the treatment of solid tumor completed in June 2025 and PD, PK and toxity of azvudine + anti-PD-1 agents from further preclinical studies, submit an IND application of azvudine+anti-PD-1 for the treatment of colorectal cancer to the NMPA in 2025. We plan to commence a clinical trial of azvudine + anti-PD-1 for the treatment of colorectal cancer in 2026;

   (2) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the planned Phase I clinical trial of azvudine + anti-PD-1 agents for the treatment of liver cancer. We will, based on the clinical data collected from the Phase I clinical trial of azvudine for the treatment of solid tumor completed in June 2025 and PD, PK and toxity of azvudine + anti-PD-1 agents from further preclinical studies, submit IND application of azvudine + anti-PD-1 for the treatment of liver cancer to the NMPA in 2025. We plan to commence a clinical trial of azvudine + anti-PD-1 for the treatment of liver cancer in 2026; and

   (3) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the planned clinical trials of azvudine + CTX for the treatment of lymphoma. We will collect more pharmacology and safety data from the azvudine monotherapy for the treatment of blood cancers according to our communication with the CDE in August 2025, and expect to submit the IND application of azvudine + CTX for the treatment of lymphoma to the NMPA in 2026;

5. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to develop our XDC drug platform, including:

   (1) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to initiate the R&D of ADC drugs targeting PSMA. In particular, we plan to fund the CMC research and other preclinical studies of ZS-1004; and

   (2) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to initiate the R&D of RDC drugs. Specifically, we plan to fund the CMC research and other preclinical studies of ZS-2004;

6. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be allocated to the R&D of our other drug candidates as follows:

   (1) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the ongoing preclinical studies and planned clinical trials of ZSSW-136, the first PCC compound discovered under project ZS-1003 for the treatment of malignant tumor and irinotecan-resistant tumor. As of the Latest Practicable Date, we were conducting preclinical studies of ZSSW-136. We are initiating the IND application for ZSSW-136 and expect to proceed with clinical trials after we obtain the IND approval; and

   (2) Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used to fund the preclinical studies and Phase I clinical trial of MTB-1806 for the treatment of AIS;

7. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used for the further construction of our R&D platform; and

8. Approximately [**REDACTED**] (representing [**REDACTED**] of the [**REDACTED**]) will be used for 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 [**REDACTED**] of the [**REDACTED**] range. If the [**REDACTED**] is set at [**REDACTED**] per Share, being the [**REDACTED**] of the [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will increase by approximately [**REDACTED**]. If the [**REDACTED**] is set at [**REDACTED**] per Share, being the [**REDACTED**] of the [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will decrease by approximately [**REDACTED**].

If the [**REDACTED**] is exercised in full, and [**REDACTED**] that we will receive will be approximately [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per Share (being the [**REDACTED**] of the [**REDACTED**] range). In the event that the [**REDACTED**] is exercised in full, we intend to apply the additional [**REDACTED**] to the above purpose in the proportions stated above.

To the extent that the [**REDACTED**] are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interests of the Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong. We will make an appropriate announcement if there is any change to the above proposed [**REDACTED**].