FUTURE PLANS

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

[REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the **[REDACTED]** of the **[REDACTED]** range stated in this document), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) from the **[REDACTED]** after deducting the **[REDACTED]** commission and other estimated expense paid and payable by us in connection with the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised.

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

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, for strengthening our business development capabilities through mergers and acquisitions, in-licensing, and the CSO model. We will continue to focus on original and innovative drugs for kidney and hematologic diseases, including first-in-class drugs for dialysis-related treatments, while evaluating opportunities in other major disease areas, prioritizing products that expand our existing indication coverage, and adjusting our strategy based on product nature and partner profile.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for acquiring suitable pharmaceutical companies with strong industry positions and value, thereby expanding our product portfolio and market presence;

  We will adopt a disciplined screening and diligence framework, selecting targets with the following features: (i) at a relatively mature R&D stage (e.g., having completed Phase III clinical trials), with a shorter time-to-market cycle enabling expedited commercialization; (ii) focusing on original and innovative drugs for kidney and hematologic diseases, including first-in-class dialysis-related treatments and products that expand our existing indication coverage; (iii) demonstrating innovativeness, academic merit, a robust intellectual property landscape, and strong market potential; and (iv) exhibiting synergy with our existing product portfolio and commercialization infrastructure. We have established investment policies and a structured decision-making process governing external investments. See "Financial Information — Description of Major Line Items in Our Consolidated Statements of Financial Position — Financial Assets at Fair Value through Profit or Loss" for more details. As advised by CIC, as of December 31, 2025, there were over 20 pharmaceutical companies in the market that met our investment and acquisition criteria as described above and could be considered potential targets.

  As of the Latest Practicable Date, we had not identified any investment or acquisition target or entered into any definitive investment or acquisition agreement, to which we will apply these **[REDACTED]**. We will continue to actively scout potential opportunities that align with our selection criteria and strategically advance our multi-pronged business development model to achieve comprehensive pharmaceutical transformation.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for entering into licensing and sales collaborations with reputable global pharmaceutical companies to introduce more innovative drug products into China;

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for launching CSO products through our commercialization effort to further expand product portfolio and boost sales.

  We anticipate using over **[REDACTED]**% of the **[REDACTED]** allocated for the aforementioned purposes within 24 months following the **[REDACTED]**.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, for the expansion of production capacity.

  We have obtained manufacturing rights for multiple products through the Kyowa Kirin China Acquisition but, as of the Latest Practicable Date, we only produce Regpara® in-house, with its upstream APIs and raw materials sourced from external suppliers. For the other four acquired products (Romiplate®, Gran®, Coniel® and Orkedia®), we procure semi-finished products from Kyowa Kirin and/or its approved contract manufacturers and undertakes only the repackaging process internally. We seeks to accelerate the localization of the remaining products. Our existing production facilities, while adequate for the current scope of in-house production, are insufficient to support the our strategy of localizing production for the acquired products. Please see "Business — Our Strategies — Further strengthen end-to-end capabilities across drug development, manufacturing, and commercialization to drive sustainable performance growth" for further details. The expansion is directed mainly at building new manufacturing capabilities that are not within the current configuration of Company's facilities setup.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to enhance our capacity and efficiency of solid dosage manufacturing, with tablet production capacity expected to reach approximately 400 million tablets per year, laying a foundation for the future expansion of the our product portfolio.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for localization of production and technology transfer. We seek to localize production of our acquired products, Romiplate®, Gran®, Coniel® and Orkedia®, through transfer of overseas tablet manufacturing technology including process validation, documentation transfer, personnel training, and pilot production support thereby enhancing supply chain resilience and responsiveness.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for purchase of equipment and upgrade in production automation, to provide sustained momentum for our medium- to long-term development. We plan to carry out aseptic environment upgrades to our existing injectables workshop at the Shanghai site and to procure the equipment required for a segmented biopharmaceutical production line (including equipment for compounding, filling and lyophilization), with a view to achieving phased localization of the production of imported biopharmaceutical injectables and laying the foundation for future expansion of our large-molecule drug product portfolio.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for introducing more advanced testing and analytical instruments, including the acquisition of precision equipment such as gas chromatographs, ultra-high performance liquid chromatographs, and rapid microbiological detection systems, as well as upgrading and replacing existing equipment. In addition, approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to upgrade our quality management system. These measures are aimed at strengthening comprehensive quality monitoring from raw materials to finished products, enhancing data integrity and GMP compliance, and ensuring that product reliability meets both PRC and international standards.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for recruiting approximately 40 experienced personnel over the next three years across key functions, including production operations, production management, quality assurance and quality control, and equipment operation and maintenance.

  We plan to progressively localize the production of Coniel®, Orkedia®, Romiplate® and Gran® at our Shanghai production facilities. In particular, Orkedia® was successfully included in the NRDL, and we expect the sales volume of Orkedia® to grow rapidly from 2026 onwards. We have formulated a phased localization plan as follows.

Phase I: Tablet production line upgrade. Our tablet production line is currently configured exclusively for the production of Regpara® and is not equipped to manufacture other tablet products, including Coniel® and Orkedia®. To accommodate the localization of these products, we intend to upgrade and retrofit this line to support multi-product manufacturing, expanding tablet production capacity to approximately 40 million boxes per year (on a 10-tablet-per-box equivalent basis). As Orkedia® was included in the NRDL in 2025 and is expected to see rapid sales growth and the sales volumes of Coniel® continue to grow during the Track Record Period, we believe there is a growing demand basis for the planned capacity expansion. We expect the upgraded tablet production line to commence operations in 2030.

Phase II: Injectable filling line construction. Our injectable production filling and packaging line is currently used for the repackaging of Gran®, Romiplate®, NESP®, Crysvita® and Poteligeo®. While this line is designated as a "filling and packaging" line, its current operational scope is limited to packaging, and the line does not currently have active filling capabilities for injectable products. We expect the utilization of the package capacity to increase over time, driven by the anticipated growth in our sales volume. As part of our localization strategy, we plan to construct new injectable filling lines to support the phased localization of Romiplate® and Gran®. The construction is expected to commence in 2028 and commence operations in 2030.

We anticipate using over **[REDACTED]**% of the **[REDACTED]** allocated for the aforementioned purposes within 24 months following the **[REDACTED]**.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, for enhancing commercialization capabilities.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for expanding our sales and promotion team to support our sales growth. We plan to recruit approximately 300 personnel, with a strategic focus on sales, marketing, customer operations, and business development functions, to strengthen our market expansion capabilities and improve customer acquisition and conversion efficiency. The planned recruitment is driven by the following factors: (i) certain of our CSO arrangements, including those for Tamiflu® and Monurol®, impose minimum staffing requirements on us as a contractual obligation, and the planned recruitment is necessary to fulfill such obligations; (ii) as our product portfolio continues to grow and annual sales targets for each product increase year-on-year, additional personnel are required to meet the corresponding increase in workload and performance targets; and (iii) the introduction of new products and business lines requires dedicated sales and promotion teams to ensure service quality and effective market coverage.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for further growing our marketing network and geographic coverage and strengthen the collaboration with various resourceful business partners, aiming to enhance the accessibility and market penetration of our products at the end-user level. In addition, we plan to allocate resources to training programs for our channel partners, co-branding and joint marketing initiatives, as well as digital channel development.

  We anticipate using over **[REDACTED]**% of the **[REDACTED]** allocated for the aforementioned purposes within 24 months following the **[REDACTED]**.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, for implementing AI and digitalization initiatives, including but not limited to:

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for AI in clinical care, primarily targeting HCPs specializing in nephrology and hematology, with patients requiring long-term medication management as indirect beneficiaries. This involves developing a professional knowledge assistant to provide data-driven support for diagnosis, treatment and continuous medical education, and optimizing specialty care workflows. This initiative supports our commercialization segment by facilitating physician engagement and improving patient education and medication adherence.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for enhancing our academic promotion channels through AI technologies, primarily targeting our sales representatives and MRLs, with HCPs as recipients of the content delivered. This includes AI-assisted generation of medical literature excerpts, clinical research interpretations and product comparison analyses, and the establishment of an AI-driven medical information distribution system. This initiative supports our commercialization segment by enabling efficient content generation and coordinated multi-channel academic promotion.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for deploying AI-supported distributor relationship management and content systems, primarily targeting our management team responsible for channel and supply chain decisions, as well as our distributors. The intended functionalities include distributor performance evaluation, order forecasting, customer profiling and automated task reminders. This initiative supports our supply chain management by providing data-driven tools for inventory monitoring, demand forecasting and distributor compliance oversight.

  — approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for deploying AI to raise production efficiency, primarily targeting our production and quality teams, including manufacturing facility managers and QA/QC personnel. This includes AI-based image recognition for detecting product appearance defects, real-time monitoring of key process parameters, and enhancement of our pharmaceutical quality management system. This initiative supports our manufacturing operations by reducing manual labor reliance and maintaining GMP compliance and continuity of supply.

  We anticipate using over **[REDACTED]**% of the **[REDACTED]** allocated for the aforementioned purposes within 24 months following the **[REDACTED]**.

If the **[REDACTED]** is exercised in full, the **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]**. 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 relevant jurisdictions. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

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