FUTURE PLANS

For a detailed description of our future plans, please see "Business — Our Strategies".

USE OF [REDACTED]

Assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised, after deducting the [**REDACTED**] commissions and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the maximum [**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**].

We intend to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set out below. Should the net [**REDACTED**] not be sufficient to fund these plans, we intend to finance the deficit through our internal resources.

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to the preclinical and clinical development of our rHPV candidate, which has the potential to become the world's first vaccine for the prevention of Helicobacter pylori infections, according to the CIC Report. The total estimated cost for this plan is expected to be fully funded by the net [**REDACTED**] from the [**REDACTED**]. We intend to pursue parallel international and domestic clinical programs to establish a robust foundation for its global commercialization. These funds will be specifically used for:

- ***International Clinical Development:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance our international clinical program and generate a robust data package that meets the global regulatory standards. These funds will be used to actively explore and fund the necessary steps, including seeking regulatory approval with the relevant authorities to initiate clinical trials for our rHPV candidate in the United States or Australia to support our potential global development pathway.

  Our strategy to initiate clinical trials in the United States and Australia and pursue global market expansion is based on a comprehensive assessment of the clinical, regulatory, and commercial landscape, as well as our internal capabilities.

  (i) *Strategic Rationale for Clinical Trials in the United States and Australia:* The United States and Australia are strategically selected for our international clinical program due to their world-class clinical research infrastructure, high global recognition of their clinical data, and mature regulatory and compliance frameworks. Conducting trials in these jurisdictions is expected to enhance the efficiency and standardization of our international multi-center clinical trials, potentially shortening the overall development timeline. Our clinical development team possesses relevant experience in navigating international regulatory processes. For instance, we successfully received ethical clearance from an Australian Human Research Ethics Committee and completed the clinical trial notification process with the TGA to initiate a Phase I clinical trial within an expedited timeframe of approximately 1.5 months from the initial submission for clearance. We have also collaborated closely with leading international CROs, which serve as the foundation for supporting the execution of high-quality clinical trials overseas.

(ii) *Global Medical Need and Market Opportunity:* Helicobacter pylori infection is a significant global health issue. According to the CIC Report, the number of Helicobacter pylori infections around the globe was 3,539.6 million in 2025 and is projected to gradually increase to 3,820.6 million by 2035. While prevalence is higher in developing countries, infection rates in developed regions such as the United States and Australia remain substantial, ranging from 25% to 50%, according to the same report. The rising issue of antibiotic resistance and poor patient compliance associated with current standard-of-care therapies, such as the quadruple therapy, creates a substantial medical need for a preventative vaccine. The economic burden is also significant; for example, according to the CIC Report, Helicobacter pylori related medical expenditures in the United States alone are estimated to exceed US$10 billion annually.

(iii) *Favorable Competitive Landscape:* According to the CIC Report, there are currently no approved vaccines for the prevention of Helicobacter pylori infection globally. The competitive landscape is considered favorable as, according to the CIC Report, many major international pharmaceutical companies have paused or discontinued their development pipelines for Helicobacter pylori vaccine candidates, creating a significant market opportunity. Based on these market conditions, we do not expect to face immediate competition from local players in our target markets upon potential launch.

(iv) *Global Commercialization and Collaboration Strategy:* Successfully generating a robust clinical data package from trials in the United States and Australia is a cornerstone of our global commercialization strategy. We believe that clinical data accepted by regulatory bodies such as the U.S. FDA and the Australian TGA can be leveraged to facilitate and potentially expedite market access and regulatory approvals in other key regions, including Europe and the Asia-Pacific.

- ***Domestic Clinical Development:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund our planned clinical development in China. We plan to submit an IND application to the NMPA in the second half of 2026 to initiate a comprehensive clinical program leveraging our deep domestic regulatory experience.

  The key stages of our international and domestic clinical development are planned as follows: in 2027, we plan to allocate approximately HK$[**REDACTED**] for the preparation and submission of IND applications in China, the United States, and Australia. We also intend to conduct two parallel Phase I clinical trials between 2027 and 2028, beginning with an overseas trial in the United States or Australia in 2027, for which we plan to allocate approximately HK$[**REDACTED**], followed by a domestic trial in China in 2028 with planned funding of approximately HK$[**REDACTED**]. In 2029, we plan to initiate a Phase II clinical trial in China, with allocated funding of approximately HK$[**REDACTED**]. We then plan to initiate a Phase III clinical trial in China in 2030, allocating approximately HK$[**REDACTED**] for this stage, primarily because Phase III clinical trials generally require a significantly larger number of enrolled participants than Phase II clinical trials.

- ***Preclinical Research and Development:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to support ongoing preclinical activities that are essential for our clinical trial applications in various jurisdictions and further candidate development. These preclinical activities, which commenced prior to the

Latest Practicable Date, are expected to continue through 2026 and 2027. These funds will support critical studies, including, but not limited to, compound finalization, pharmacology and toxicology studies to establish a comprehensive safety and efficacy profile, and chemistry, manufacturing and controls ("CMC") work. A robust CMC package is a fundamental requirement for regulatory submissions, as it defines the entire manufacturing process and ensures the quality, consistency, and stability of the final vaccine product.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to fund the clinical development and expansion of indications for our rFSAV. The total estimated cost for this plan is expected to be fully funded by the net [**REDACTED**] from the [**REDACTED**]. Following the anticipated initial approval for post-operative infection prevention in orthopedic surgery, we plan to systematically expand the application of this vaccine to other high-risk populations. In particular, the [**REDACTED**] will be primarily used for (i) the planned clinical trials in China to evaluate the safety and efficacy of rFSAV in a new target population, which forms a key part of our strategy to broaden its market application; and (ii) conducting supplementary studies on pharmaceutics, pharmacodynamics, and pharmacology-toxicology alongside clinical trials. Our development timeline for this indication expansion includes initiating a Phase II clinical trial, which is planned to run from 2026 to 2027, followed by a Phase III clinical trial from 2028 to 2029. Specifically, approximately HK$[**REDACTED**] will be allocated to fund the planned Phase II clinical trial, and approximately HK$[**REDACTED**] will be allocated to the planned Phase III clinical trial.

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to the strategic upgrade of our production facilities to support the large-scale commercialization of our vaccine pipelines and to align our production facilities with international standards. We plan to use an aggregate of RMB[**REDACTED**] for the upgrade described above, of which RMB[**REDACTED**] will be funded by our internal resources, with the remainder to be funded by the net [**REDACTED**] from the [**REDACTED**]. These upgrade activities and associated payments are scheduled to occur between 2026 and 2028. This portion of the funds will be primarily directed toward the following aspects:

- ***Cleanroom and Infrastructure Upgrades:*** This includes cleanroom design, mechanical and electrical installation, power distribution installation, magnetic levitation chillers, and other infrastructure upgrades to lay a solid foundation for subsequent equipment installation and system integration.

- ***Procurement, Installation, Commissioning, and Validation of Core Production Equipment:*** This covers advanced production equipment procured from suppliers, including but not limited to preparation systems, distribution systems, fermentation systems, solution preparation systems, clean-in-place systems, ultra-filtration systems, chromatography systems, sterilization cabinets, bioreactors, centrifuges, lyophilizers, filling lines, and packaging lines. This ensures that key equipment meets GMP requirements and possesses large-scale production capabilities.

- ***Integration of Intelligent Monitoring and Compliance Assurance Systems:*** This involves deploying comprehensive solutions, including building management systems, environmental monitoring systems, supervisory control and data acquisition systems, automated control platforms, and live virus wastewater inactivation systems. These will achieve real-time monitoring and intelligent management of the production environment, facilities, and equipment, ensuring compliance, efficiency, and safety throughout the production process.

This strategic upgrade is driven by two considerations: (i) proactively upgrading our manufacturing infrastructure to maintain continuous compliance with evolving and increasingly stringent regulatory requirements in the domestic and international vaccine industry; and (ii) enhancing production quality, process control, and operational efficiency through the integration of advanced equipment and intelligent systems.

While our existing facilities are fully compliant with the relevant GMP standards, the vaccine industry operates within a dynamic regulatory environment where technical and quality standards continue to advance. Certain systems and equipment, although functioning effectively, were established based on earlier design principles. To ensure long-term competitiveness and sustained market access, we consider it necessary to modernize our facilities proactively rather than address compliance requirements reactively. This upgrade therefore represents a forward-looking measure to ensure that the our manufacturing infrastructure meets future standards. The planned investment will also support upgrades to cleanrooms and core infrastructure, including mechanical, electrical, and power distribution systems, thereby strengthening the foundation for our future business operations.

The proposed upgrades are also designed to improve production quality and process control. By acquiring and installing advanced core production equipment, such as advanced bioreactors, chromatography systems, and automated filling lines, and integrating intelligent monitoring and control systems, we expect to achieve more precise and real-time oversight of manufacturing processes. These improvements are expected to reduce the risk of human error, product mix-up, and contamination, thereby safeguarding product integrity and enabling more efficient management of production lines. The replacement of older equipment with advanced alternatives is also expected to improve operational efficiency, increase yields, and enhance production capacity within the existing footprint.

(iv) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to expedite the clinical development of our cell-based influenza vaccine portfolio. We plan to use an aggregate of RMB[**REDACTED**] for the clinical development described above, of which RMB[**REDACTED**] will be funded by our internal resources, with the remainder to be funded by the net [**REDACTED**] from the [**REDACTED**]. We aim to leverage our potential first-mover advantage in China's cell-based influenza vaccine market. These funds will be primarily used for:

- ***Advancing Clinical Trials:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for funding the Phase III clinical trials for our Trivalent Influenza Vaccine candidate, which is planned for 2027.

- ***Funding Clinical Trials for Adjuvanted Influenza Vaccine:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to support the clinical trials of our Adjuvanted Influenza Vaccine candidate in China, for which we plan to submit an IND application to the NMPA in the latter half of 2026 and subsequently carry out clinical trials. Specifically, approximately HK$[**REDACTED**] will be allocated to the Phase I clinical trial planned for 2027, and approximately HK$[**REDACTED**] will be allocated to the Phase III clinical trial planned for 2028.

- ***Supporting Research and CMC Activities:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for funding the pharmaceutical and non-clinical research covering key non-clinical activities, which are scheduled to take place between 2026 and 2028. These activities include pharmacodynamics studies,

toxicology studies, pharmaceutical development, and associated costs for raw materials, reagents, and testing that are required to support the clinical trials and registration of our influenza vaccine candidates.

(v) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to the development and in-licensing of novel drug delivery systems. We plan to use an aggregate of RMB[**REDACTED**] for the development and in-licensing described above, of which RMB[**REDACTED**] will be funded by our internal resources, with the remainder to be funded by the net [**REDACTED**] from the [**REDACTED**]. This aligns with our strategy to enhance our technological capabilities by bringing innovative technologies into our R&D ecosystem. The [**REDACTED**] will be used for funding our collaboration with an overseas biotechnology company to develop a microneedle delivery system-based influenza vaccine for the China market. This includes making an upfront payment and funding subsequent development activities, such as animal experiments and clinical trials in China. Under the current plan, we expect to make the upfront payment and conduct animal experiments in 2026, followed by a Phase I clinical trial in 2027 and a Phase III clinical trial in 2028 without conducting a separate Phase II clinical trial. This streamlined clinical pathway is based on and in accordance with applicable regulatory guidelines, the specific classification of the influenza vaccine in China, and established industry practice, among others. For further details, please see "Business — Our Commercialized and Pipeline Products — Our Key Pipeline Candidates — Quadrivalent, Trivalent and Adjuvanted Trivalent Influenza Virus Split Vaccines (MDCK Cells) — Development Status". Specifically, approximately HK$[**REDACTED**] will be allocated to the upfront payment in 2026, approximately HK$[**REDACTED**] will be allocated to animal experiments in 2026, approximately HK$[**REDACTED**] will be allocated to the Phase I clinical trial planned for 2027, and approximately HK$[**REDACTED**] will be allocated to the Phase III clinical trial planned for 2028.

(vi) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to the research and development of our therapeutic monoclonal antibody pipeline. The total estimated cost for this plan is expected to be fully funded by the net [**REDACTED**] from the [**REDACTED**]. This supports our strategy to expand from preventive vaccines to therapeutic interventions, creating synergies by targeting shared antigens. These funds will be used to advance the preclinical development of our antibody candidates with the goal of submitting IND applications with the NMPA and initiate the relevant clinical trials. Our development plan is scheduled to occur between 2026 and 2028. The allocation will support:

- ***Preclinical Development:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for funding key preclinical activities, including pharmacology, pharmacokinetics, toxicology, and CMC studies for our monoclonal antibody candidates between 2026 and 2028.

- ***Early-stage Clinical Trials:*** Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to support the Phase I and Phase II clinical trials for our anti-Staphylococcus aureus monoclonal antibody candidate upon successful IND submission in China. The estimated cost for the Phase I trial, planned for 2027, is approximately HK$[**REDACTED**], and the estimated cost for the Phase II trial, planned for 2028, is approximately HK$[**REDACTED**].

(vii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] (equivalent to approximately RMB[**REDACTED**]), will be allocated to fund our global market expansion and international collaborations, in line with our dual-directional internationalization strategy. We plan to use an aggregate of RMB[**REDACTED**] for the initiative described above, of which RMB[**REDACTED**] will be funded by our internal resources, with the remainder to be funded by the net [**REDACTED**] from the [**REDACTED**]. These funds will be used to fund future collaboration opportunities with overseas research institutes

to manage and develop the global rights of our pipeline products. This includes the initial capital injection, operational expenses and clinical development expenses managed through such collaboration. Operational expenses, comprising management fees and personnel salaries, are expected to be incurred annually from 2027 to 2030 following the intial capital injection, and clinical development expenses are expected to be incurred in 2026 and 2028. Specifically, approximately HK$[**REDACTED**] will be allocated to the initial capital injection, approximately HK$[**REDACTED**] will be allocated to operational expenses, and approximately HK$[**REDACTED**] will be allocated to clinical development expenses.

(viii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and other general corporate purposes.

The execution of our future plans, as detailed above, is central to our long-term growth strategy. While these investments are designed to build a robust and diversified pipeline and enhance our production capabilities, they are expected to alter our cost structure, profitability, and cash flow dynamics.

First, we anticipate an increase in our expenditures. Our cost structure will be heavily impacted by an increase in R&D expenses as we advance multiple candidates through preclinical and clinical development simultaneously. In addition, the strategic upgrade of our production facilities will result in increased capital expenditures, which will in turn lead to higher annual depreciation costs upon completion, thereby increasing our production costs. Second, these increased expenditures may affect our profitability in the near term. The upfront investment in R&D may not generate revenue for several years, and increased depreciation may also place pressure on our profit margins. If our sales revenue does not grow sufficiently to offset the increase in operating expenses, our profitability may decline. Third, our cash flow position will be materially affected. The implementation of our expansion plans will lead to an increase in both operating and investing cash outflows. R&D activities will drive higher operating cash outflows, while capital expenditures for facility upgrades and investments in collaborations will increase investing cash outflows.

Overall, while we believe these expansion plans are essential for securing our long-term competitiveness and market leadership, they will introduce considerable financial pressures in the short to medium term. Our ability to manage our liquidity and control costs will be critical. The successful execution of these plans is dependent on the [**REDACTED**] from the [**REDACTED**], and any shortfall may require us to seek alternative financing or adjust our development timelines.

To the extent that the net [**REDACTED**] from the [**REDACTED**] (including the net [**REDACTED**] from the exercise of the [**REDACTED**] and the [**REDACTED**]) are either more or less than expected, we will adjust our allocation of the net [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the net [**REDACTED**] are not immediately applied to the above purposes, we will only deposit the net [**REDACTED**] into short-term interest-bearing accounts with 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). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.