FUTURE PLANS

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

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the midpoint of the range of the [**REDACTED**] stated in this document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

The primary reason for the [**REDACTED**] is to raise funds to advance our Core Products to commercialization. Accordingly, we intend to use our [**REDACTED**] for the purposes and in the amounts set forth below.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used to further the research development and commercialization of our Core Products.
    - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used to conduct clinical trials and fund CMC development and commercialization preparation of JZB05 in China.
        - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to CMC development and scale-up activities for JZB05. These funds will be used primarily for (i) development focused CMC scale up from 200L to 2,000L, including laboratory parameter range studies, purification scale up, and 2,000L process confirmation and validation, and (ii) related quality, stability, comparability and similarity assessments, with a limited portion for (iii) initial production costs and modification. These CMC activities constitute process development research and will require NMPA approval of a supplemental application prior to commercial manufacturing. The costs are expected to be incurred between the second half of 2026 and the first half of 2029.
        - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the ongoing Phase 3 clinical trial and as registration expense of JZB05 for FNDs in China. These funds, expected to be utilized from the second half of 2026 to the second half of 2027, will cover costs related to CRO services, clinical trial sites, and other trial-related fees.
        - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to commercialization preparation for JZB05, including sales team build-out, academic promotion, and market access activities. We expect to incur these expenses from the second half of 2028 to the first half of 2031.
        - Approximately [**REDACTED**], or HK$[**REDACTED**] million will be allocated to the expansion and equipment upgrading/technical renovation of the R&D center premises to support the development and optimization of R&D processes. We will establish a new formulation workshop for the process research and validation of JZB05 formulations. Additionally, we will expand and upgrade storage facilities by constructing new ambient-temperature warehouses and cold storage facilities to support the preservation of bulk drug substances, reference formulations, and clinical trial stage samples. Furthermore, we will carry out technical renovations and upgrades to the equipment used for the release testing of JZB05 R&D and clinical samples.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million will be allocated to production-related expenses for JZB05.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million, is expected to be used for advancing the commercialization and indication expansion clinical trials of the JZB30 product in China.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to commercializing JZB30, focusing on building an experienced marketing and sales team to manage nationwide marketing, academic promotion, and collaboration with partners such as distributors and promoters. This team will handle strategy, data analysis, customer management, market penetration, and tender listings, while third-party promoters and distributors support execution and product distribution to hospitals. These costs are expected to be incurred from the second half of 2026 to the first half of 2030.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to conducting a Phase 3 clinical trial of JZB30 for hypogonadotropic hypogonadism in China. This includes costs associated with clinical trial hospitals, CROs, and patient enrolment, which are expected to be incurred mainly from the second half of 2026 to the first half of 2029. We initiated the Phase 3 clinical trial in China in September 2025 to evaluate the safety and efficacy of JZB30 in adult male patients.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the production of JZB30 products. The [**REDACTED**] will be allocated to the calibration and testing of our self-operated production facility to meet the technical requirements for JZB30's production, as well as the production of JZB30 in such facility. We have commenced the calibration, testing, and certification of our corresponding facility in 2025. These funds are expected to be mainly utilized in the second half of 2026.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used to fund the subsequent clinical studies and CMC development of our Key Product, JZB32, for sVMA and PCV indications in China.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to JZB32's clinical studies. As of the Latest Practical Date, we have completed one Phase 1 clinical trial. We expect to allocate (i) approximately HK$[**REDACTED**] million to the Phase 2 clinical study, and (ii) approximately HK$[**REDACTED**] million to the Phase 3 clinical study, and we anticipate these costs to be incurred from the second half of 2027 to the second half of 2030.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to pharmaceutical quality studies for JZB32 during its clinical stage. These funds, expected to be utilized from the second half of 2027 to the second half of 2029, will cover (i) R&D staff costs, and (ii) pharmaceutical quality studies and non-clinical studies.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the research and development of other products, including JZB33, JZB35, JZB36 and JZB07.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used for subsequent Phase 1 and Phase 3 clinical research activities for these product candidates. We anticipate these costs to be incurred from the second half of 2027 to the first half of 2031.

  - Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used for pre-clinical pharmaceutical studies and non-clinical studies for these product candidates. We anticipate these costs to be incurred from the second half of 2027 to the first half of 2031.

- Approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used for working capital and other general corporate purposes. We expect these funds to be utilized on an ongoing basis to supplement our daily operations.

In the event that the [**REDACTED**] is set at the maximum [**REDACTED**] or the minimum [**REDACTED**] of the indicative [**REDACTED**] range, the net [**REDACTED**] of the [**REDACTED**] will increase by approximately HK$[**REDACTED**] million or decrease by HK$[**REDACTED**] million, respectively. We intend to apply the additional or reduced net [**REDACTED**] to the above uses on a pro rata basis.

The additional net [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be (i) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the maximum [**REDACTED**] of the indicative [**REDACTED**] range), (ii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range) and (iii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the low point [**REDACTED**] of the indicative [**REDACTED**] range). We intend to apply the additional net [**REDACTED**] to the above uses on a pro rata basis.

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes or if we are unable to effect any part of our future development plans as intended, we may hold such funds 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). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.