FUTURE PLANS

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

[REDACTED]

We estimate that the [**REDACTED**] from the [**REDACTED**] will be approximately HK$[**REDACTED**] million, assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the [**REDACTED**] range of HK$[**REDACTED**] per Share to HK$[**REDACTED**] per Share, after deducting [**REDACTED**] and estimated [**REDACTED**] expenses paid and payable by us in the [**REDACTED**], taking into account any additional discretionary incentive fee. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

- Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**] is expected to be used to advance our multi-therapeutic area expansion and to build service capabilities in frontier therapeutic areas. The [**REDACTED**] will be applied solely to expand our service capabilities and multi-therapeutic area coverage in Chinese Mainland:

  i. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used for expert team building to support our expansion into autoimmune diseases, oncology, as well as emerging frontier therapeutic areas, including ophthalmology, CGT, miRNA, CNS diseases and metabolic diseases. In particular, we plan to (i) recruit [four to six] experts with extensive track records in overseeing multi-regional clinical trials, navigating complex regulatory submissions across regulatory authorities in major jurisdictions such as NMPA and USFDA. They would serve as the scientific and strategic leads for each target therapeutic area; and (ii) establish dedicated cross-functional teams of approximately [30 to 40] professionals per therapeutic area, including operations general project managers, medical managers, data managers, statisticians, and clinical research associates. We expect to recruit approximately 200 professionals under this initiative over the next three years, with broadly similar numbers recruited in each year. The expertise combination of senior scientific leaders and dedicated members is expected to elevate our therapeutic area-specific advisory and execution capabilities, improve protocol execution quality and enable us to offer end-to-end clinical trial solutions within each therapeutic area. We believe our expertise is strategically deployed in therapeutic areas with strong growth potential, allowing us to build competitive advantages and capture market opportunities. Finally, we will build the team to meet the expansion strategy of multi therapeutic areas. Our recruitment plan may be adjusted in accordance with the evolution of therapeutic areas, so as to support the research, development and expansion of both our current and future therapeutic focus areas. The following table sets forth the qualifications we expect the professionals to be recruited under this initiative to possess.

Position	Expected Qualifications
Domain experts	Doctoral degree, with at least 15 years of industry experience in the relevant therapeutic area and at least 10 years of team management experience
Operations general project managers .	Over five years of project management experience, with experience managing two to three Phase II/III clinical research projects in the target therapeutic area

Position	Expected Qualifications
Medical managers . .	Medical or pharmaceutical background, with prior experience as a clinical research medical manager
Data managers	Medical or pharmaceutical background, with prior experience as a clinical research data manager
Statisticians	Medical, pharmaceutical or statistical background, with prior experience as a clinical research statistician
CRAs	Medical or pharmaceutical background, with prior experience in clinical research

ii. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used for deepening our cooperation with hospitals and research institutions, cultivating researcher ecosystems and building subject recruitment networks, with the aim of capturing core clinical resources and accelerating project implementation. Specifically, we plan to (i) further expand our clinical trial site network, progressively extending our coverage to second- and third-tier cities, and establishing partnerships with the top 10 to 15 research hospitals in frontier therapeutic areas, including ophthalmology, CGT, miRNA, CNS diseases and metabolic diseases. We also plan to utilize Weilin platform to develop and build the information-sharing platform for clinical trial stakeholders, and expect to invite over [150] relevant institutions to participate in the next three years. The information-sharing platform is designed as an online sub-system of the Weilin platform, operating in conjunction with our regional offline service teams to form an integrated online-to-offline service model. The platform is intended to provide clinical trial stakeholders with core functional modules including site fast-track initiation, online subject recruitment and pre-screening, real-time multi-site progress monitoring, cross-institutional document collaboration, and resource matching between project requirements and our regional service teams. Data generated through the information-sharing platform will be consolidated into the Weilin platform to support group-level oversight and data governance. We expect to recruit approximately 100 professionals under this initiative over the next three years, including clinical coordination directors, site coordination managers, CRAs, and clinical trial cloud platform promotion personnel; (ii) systematically cultivate a core KOL ecosystem network by recruiting professional KOL engagement personnel and establishing an ecosystem network with approximately [25] to [35] KOLs over the next three years to facilitate academic interaction. We expect to recruit approximately five KOL engagement professionals over the next three years, and to organize academic exchange activities; and (iii) build patient recruitment and community network channels by developing a community-based chronic disease management system and dedicated trial participant channel network covering the East China and Central China regions, targeting therapeutic areas where subject populations are dispersed and recruitment is challenging. We expect to recruit approximately 30 professionals under this initiative over the next three years, including community network co-building managers, and patient recruitment platform personnel. We believe these initiatives will improve our business operations and market positioning. The systematic expansion of our clinical trial site network and development of subject recruitment channels would increase our clinical trial capacity and access to critical subject resources thereby enabling us initiate trials promptly, reduce per-patient recruitment costs especially in emerging therapeutic areas where such resources are usually scarce. By deepening KOL networks, we aim to establish scientific credibility and

cooperation with clinical trial professionals. The initiatives collectively supports our long-term revenue growth and sustainable competitiveness. The following table sets forth the qualifications we expect the professionals to be recruited under this initiative to possess.

Position	Expected Qualifications
Clinical coordination directors	Over eight years of clinical research experience, with strong site coordination and communication skills
Site coordination managers	Over five years of clinical research experience, with strong site coordination and communication skills
CRAs	Medical or pharmaceutical background, with prior experience in clinical research
Strategic cooperation/KOL business managers	Over three years of experience as a site or business manager
Community network co-building managers	Familiarity with community hospitals; candidates with established community hospital network resources preferred
Clinical trial cloud platform promotion directors	Over seven years of experience in the promotion of clinical trial-related system platforms
Clinical trial cloud platform promotion managers	Over three years of experience in the promotion of clinical trial-related system platforms
Patient recruitment platform management directors	Over seven years of patient recruitment experience
Patient recruitment platform management managers	Over three years of patient recruitment experience
Patient recruitment specialists	Prior experience in patient recruitment or related work

iii. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used building our company management system and process system to further enhance our operations. Specifically, we plan to (i) establish a company-level project management office ("PMO") and collaboration platform to establish project management, resource allocation and know-how management systems to support our multi-therapeutic area expansion. We expect to recruit approximately 20 professionals under this initiative over the next three years, including PMO deputy directors, platform process managers and system maintenance managers; (ii) develop therapeutic area-specific SOPs and quality management systems, particularly for frontier therapeutic areas such as CGT and miRNA drugs, covering full clinical trial cycle from protocol design to laboratory testing. We expect to recruit approximately 20 professionals under this initiative over the next three years, including QA directors, QA deputy directors, QA specialists and quality managers; and (iii) develop a talent training and development program to cultivate professionals who are proficient in both our SOPs and therapeutic-specific knowledge. We expect to recruit approximately five professionals under this initiative over the next three years, including training directors and training managers. We believe these initiatives would improve our overall service delivery timelines and project execution

predictability, building capabilities for large-scale, multi-center and cross-therapeutic area clinical trial projects. The following table sets forth the qualifications we expect the professionals to be recruited under this initiative to possess.

Position	Expected Qualifications
PMO deputy directors	Over seven years of project management experience, with experience managing two to three large-scale clinical research projects in a specific therapeutic area
Platform process managers	Medical or pharmaceutical background, with strong communication, coordination and management skills
System maintenance managers	Experience in the maintenance of medical clinical trial systems
QA directors	Over seven years of QA experience in the clinical research field; prior QA department management experience preferred
QA deputy directors	Over five years of QA experience in the clinical research field
QA specialists	Prior QA/QC experience
Quality managers	Medical or pharmaceutical background, with clinical trial QC experience
Training directors	Over five years of clinical trial training experience and over three years of experience as a training manager
Training managers	Over three years of clinical trial training experience

- Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used to advance our international expansion and global operating capability development. We intend to accelerate our internationalization strategy, supporting our transition from "accompanying customers going global" to "localized participation in international competition". Specifically, such [**REDACTED**] will be [**REDACTED**] to the following areas:

  i. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used localizing our overseas operating platforms through strategic partnerships, investments and potential acquisitions. Our strategy will follow a phased approach, beginning with the establishment of strategic cooperation with two to three mid-sized overseas CROs with established therapeutic area expertise or specialized biometrics capabilities in North America and Europe, with a view to sharing client resources, leveraging local clinical trial networks and gaining operational familiarity with regional regulatory environments. According to Frost & Sullivan, the CRO market in North America and Europe would reach US$26.5 billion and US$17.1 billion as of 2029. Subject to satisfactory progress of such cooperation arrangements, we may consider acquiring minority or majority equity stakes in such partners to deepen integration and realize our localization. We adhere to disciplined investment and acquisition screening standards, including strategic alignment with our core business, regulatory

compliance track record particularly with respect to FDA and NMPA inspection histories, therapeutic area expertise in innovative drug clinical development, quality and diversification of its client base, stability of its core management team, geographical coverage and established local networks, and degree of operational and commercial synergy achievable through integration with our existing platform. We will generally focus on targets with an employee base of approximately 50 to 200 personnel and net profit range from approximately RMB2.0 million to RMB50.0 million, which we believe represents an optimal scale that balances established execution capabilities with integration flexibility and financial stability.

Our financial results may be affected by our potential acquisitions. With respect to cost structure, we anticipate that initial personnel and integration expenditures will increase in the near term. We expect our management expense ratio and per-project unit costs to decline progressively over the medium to long term. With respect to profitability, we acknowledge that the consolidation of acquired targets may result in short-term margin compression due to the amortization of intangible assets arising from acquisitions. We expect the acquired businesses to contribute to a steady improvement in both gross profit margin and net profit margin within approximately two to three years following completion of each transaction. With respect to cash flow, acquisitions will result in investing cash outflows in the near term, we however expect the operating cash flows generated by the acquired targets themselves would restore cash flow equilibrium over the medium term, with an estimated investment payback period of approximately three to five years. We intend to manage the associated risks by maintaining disciplined pricing, utilizing performance-linked earnout mechanisms. The evaluation of investment and acquisition opportunities involves our management and Directors to ensure that any transaction we pursue is in the best interests of our shareholders. Considering the criteria above, based on the assessment of the global healthcare landscape, and as confirmed by Frost & Sullivan, as of December 31, 2025, there were more than 30 potential targets worldwide that met our preliminary screening criteria, comprising more than 15 in North America (primarily the United States), more than 10 in Europe and more than five in Australia. As of the Latest Practicable Date, we had not identified any specific targets for strategic cooperation, investment or acquisition, nor had we entered into any agreement, arrangement, understanding or negotiation in relation to any potential transaction. We believe our localization initiatives will enhance our ability to participate in international multi-center clinical development projects, broaden our overseas client base and strengthen our overall competitiveness in the global clinical CRO services market.

ii. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used to build a localized service delivery infrastructure capable of directly serving global clients. In particular, we plan to (i) establish a core team and a local operations team in North America and Australia by 2027, each comprising approximately 10 professionals responsible for business development, project management, medical monitoring and operational execution; (ii) expand our North America operations team with additional local medical and biostatistics professionals and establish a core team and operations team in Europe by 2028, comprising approximately 10 professionals in each region; and (iii) further strengthen our North American and European teams with local office support and extend our geographical footprint into South Korea and Southeast Asia in 2029, with a total of approximately 20 professionals recruited across these regions. In addition, we plan to second approximately [five] of our current employees to our overseas offices over the next three years to facilitate knowledge transfer, ensure quality system alignment and support the integration of our global operations. We expect to recruit approximately 70 overseas professionals under this initiative over the next three years, with broadly similar numbers recruited in each year. According to Frost & Sullivan, the CRO market in North America,

Europe, APAC would reach US$26.5 billion, US$17.1 billion, and US$22.8 billion as of 2029, respectively. Our overseas teams are essential to our global expansion strategy to access these growing overseas markets, as establishing localized teams with regional expertise, language capabilities and established relationships with local investigators and regulatory authorities enable us to conduct international multi-center clinical trials and serve for global clinical development for global pharmaceutical companies.

iii. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used for the development of our international capability, qualification and Global Operation Support Center (GOSC) infrastructure. First, we plan to comprehensively upgrade our global compliance and quality management system by benchmarking our standard operating procedures and quality frameworks against the requirements of the FDA, EMA, ICH-GCP and other major international regulatory standards, maintaining and acquiring relevant international quality certifications and passing inspections conducted by international regulatory authorities. We expect to incur certification and related compliance costs of approximately RMB2.5 million in aggregate over the next three years. Second, we plan to establish a centralized GOSC in China to provide integrated clinical operations, data management and biostatistics support for global multi-regional clinical trial projects across multiple time zones. To support these initiatives, we plan to recruit a total of approximately 50 professionals over the next three years across key functional roles, including Global QA specialists, Global project managers, Global medical managers, Global data managers, Global statisticians and Global CRAs. We believe that the establishment of a quality management system align to international regulatory standards and a centralized global operations support infrastructure will serve as a critical foundation for our participation in international multi-center clinical trials, enabling us to deliver clinical trial services that meet the rigorous standards of global pharmaceutical and biotechnology clients worldwide.

- Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**]) will be used to implement our AI-Driven strategy, including LLM training, application of AI Agents and the development of the "Weilin" platform and its integration with our existing platforms:

  i. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used to develop therapeutic area-specific large language models (the "LLMs") and AI agent applications to enhance our clinical research capabilities and operational efficiency. We plan to adopt market LLMs to align with our therapeutic areas of strength, including autoimmune diseases and oncology, as well as emerging frontier therapeutic areas such as ophthalmology, CGT, miRNA, CNS diseases and metabolic diseases, and to progressively apply such LLMs across key stages of clinical research, including clinical trial protocol design, endpoint assessment, risk identification, efficacy prediction and project management, thereby enhancing execution stability and predictability in complex clinical research scenarios. In parallel, we plan to develop and deploy AI agents to support clinical research workflows, with a focus on progressively expanding their applicability in international multi-center clinical trial projects, including through the procurement of AI-related regulatory compliance consulting and localization adaptation services to ensure that our AI tools comply with the data privacy and regulatory requirements of major overseas markets. To support these initiatives, we plan to recruit a total of approximately 40 professionals over the next three years, comprising AI and data engineers, managers and compliance specialists, with corresponding estimated personnel costs of approximately RMB56 million in aggregate over the next three years. In addition, we plan to procure computing power infrastructure and related technical resources, primarily comprising cloud-based GPU computing resources, cloud storage services, AI research and development consulting services, data alignment

services and developer equipment, with corresponding estimated procurement and infrastructure costs of approximately RMB26 million in aggregate over the next three years. We expect to complete the development and initial deployment of both the therapeutic area-specific LLMs and the AI agent applications by 2029, which deployment may require significant cloud computational resources. We believe these investments in AI-driven clinical research tools will automate our clinical trial and operation processes, improve the quality and consistency of our clinical trial deliverables and strengthen our ability to attract and retain global pharmaceutical and biotechnology clients seeking CRO partners for their increasingly complex clinical development programs.

ii. Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] will be used for the development of the "Weilin" global collaboration platform to enable real-time coordination across global clinical trial projects compliant to global data regulations and pilot initiatives in next generation technologies. The development of our "Weilin" platform comprises two key components. Our Weilin platform integrates our internal business systems with those of external partners, including sponsors, SMOs and trial sites, to establish a unified project management portal and real-time data visualization dashboard, thereby supporting centralized management and seamless collaboration for cross-regional clinical trials, reducing cross-institutional coordination costs and improving information consistency throughout project execution. The Weilin platform incorporates a data security architecture, standardizes data processing workflows and a centralizes database that comply with the regulatory requirements of China, the United States and Europe, thereby laying the foundation for clinical data assetization and the training of our proprietary AI models. To support these initiatives, we plan to recruit a total of approximately 40 professionals over the next three years, comprising data specialists, system engineers, operations and maintenance engineers, product managers. In addition, we plan to procure relevant hardware, software and professional services such as data security protection systems, clinical data standardization toolkits, central database construction services. We expect to complete the development and initial deployment of the global collaboration platform by 2029. The development and deployment phase in 2029 is expected to require more resources than the earlier stages in 2027 and 2028. We expect to complete data governance structure by 2028 and obtain ISO 27001 information security management system certification, HIPAA compliance certification (for the U.S. market), GDPR compliance certification (for the EU market) and China Cybersecurity Multi-Level Protection Scheme (MLPS) Level III certification. We believe these investments will enhance our operational transparency, data integrity and regulatory compliance of our global clinical trial operations, strengthen our competitive positioning as an efficiency and technology-driven CRO capable of managing multi-center clinical trials.

Our pilot initiatives in next generation technologies mainly include pilot decentralized clinical trials (DCTs) program and collaborative programs with technological companies and research institutes on autonomous trial design. We believe such exploration in frontline technologies would improve our operational efficiency in the future by streamlining the trial design and expand our geographical coverage. We expect to complete preliminary R&D for autonomous trial design and DCT and establish the first pilot DCT program by 2029.

- Approximately HK$[**REDACTED**] million or approximately [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**] will be used for working capital and other general corporate purposes.

In the event that the [**REDACTED**] is set at the maximum [**REDACTED**] or the minimum [**REDACTED**] of the [**REDACTED**], the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] million, respectively.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] is exercised in full would be (i) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the maximum [**REDACTED**]), (ii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range) and (iii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the minimum).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust our [**REDACTED**] of the [**REDACTED**] for the above purposes on a pro rata basis. To the extent that the [**REDACTED**] from 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 will only deposit such funds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions) for so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.