
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See “Business — Business Strategies” for details of our future plans.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses in connection with the [REDACTED] payable by us, and assuming that the [REDACTED] is not exercised and based on an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document.

We intend to apply such [REDACTED] from the [REDACTED] for the following purposes:

- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund the clinical advancement, commercialization and indication expansion for sebaloxavir marboxil across different formulations. In particular,
 - o **For Core Product:** approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund for the following purposes: (i) approximately [REDACTED]% of the [REDACTED], is expected to fund the phase 3 clinical trial and its registration in China for expanding the indication of our Core Product, sebaloxavir marboxil tablets, to post-exposure prophylaxis in adults. We plan to initiate the phase 3 clinical trial for sebaloxavir marboxil tablets for post-exposure prophylaxis by the end of 2026, and complete such clinical trial in 2028, which is expected to enroll over 730 subjects; (ii) approximately [REDACTED]% of the [REDACTED], is expected to fund the bridging study for MENA registration, taking into account the fee quotes we obtained from local CRO companies based on our current clinical trial plan involving approximately 24 to 36 subjects. The PK bridging study is required because MENA regulatory authorities need local pharmacokinetic data to approve a product originally registered in China. For details, please see “Business — Commercialization — Overseas Markets — MENA License and Distribution Agreement with Cigalah Medpharm for Sebaloxavir Marboxil Oral Formulations;” and (iii) approximately [REDACTED]% of the [REDACTED], is expected to be primarily used for R&D staff costs. These R&D staff are expected to work solely for the development of our Core Product, including (i) [REDACTED]% for the clinical trial management; (ii) [REDACTED]% for the CMC-related R&D activities and (iii) [REDACTED]% for the registration, clinical pharmacology and efficacy R&D activities.
 - o **For Core Product:** approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund our in-house sales and marketing efforts in China, particularly for our Core Product, sebaloxavir marboxil tablets, including marketing and academic promotion. We plan to undertake a range of academic promotion efforts in the Chinese mainland to enhance our brand awareness. Our key academic activities will include participation in major medical industry annual conferences and exhibitions, professional media placement and advertisements in specialized pharmaceutical magazines. These efforts are intended to showcase the clinical value of our Core Product to healthcare professionals, thereby strengthening its recognition and adoption across major healthcare markets in the Chinese mainland. We cooperate with Jumpcan Pharmaceutical to commercialize our Core Product, where Jumpcan Pharmaceutical handles on-the-ground promotion execution, hospital access and pharmacy distribution. Meanwhile, we retain control over core marketing strategy, including market planning, academic projects, and medical research, ensuring that commercialization remains aligned with our overall strategic direction. Cigalah Medpharm will be responsible for the commercialization activities in the MENA region; and

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- o **For sebaloxavir marboxil for suspension:** approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund for the following purposes: (i) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 3 clinical trial with sebaloxavir marboxil for suspension for post-exposure prophylaxis in children aged 2 to 11 years old. We plan to initiate the phase 3 clinical trial for sebaloxavir marboxil for suspension post-exposure prophylaxis in the fourth quarter of 2026, and complete such clinical trial in the second quarter of 2028, which is expected to enroll over 120 pediatric subjects; and (ii) approximately [REDACTED]% of the [REDACTED] is expected to be used for the development of alternative CDMO suppliers, and the R&D staff costs for clinical trial management for sebaloxavir marboxil for suspension.
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund the clinical development of ZX-8177 across different indications. In particular,
 - o **For oncology indication:** approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund the clinical development of ZX-8177 for oncology indications in China: (i) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 1 clinical trial, which we initiated in December 2025; (ii) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 2 clinical trial, which is expected to enroll around 100 subjects and be initiated after 2027; and (iii) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 3 clinical trial and its registration in China, which is expected to enroll around 150 subjects and be initiated after 2029.
 - o **For hypophosphatasia (“HPP”) indication:** approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used to fund the clinical development of ZX-8177 for HPP indication: (i) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 1 clinical trial, which is expected to be initiated in 2027; (ii) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 2/3 clinical trial and its registration in China, which is expected to enroll around 115 subjects in total and be initiated in 2028.
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to fund the clinical development of ZX-12042B (i) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 1 clinical trial in China, which is expected to enroll around 20 subjects and be initiated in 2027; (ii) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 2 clinical trial in China, which is expected to enroll around 100 subjects and be initiated after 2027; and (iii) approximately [REDACTED]% of the [REDACTED] is expected to fund the phase 3 clinical trial and its registration in China, which is expected to enroll 300 subjects and be initiated after 2029.
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], is expected to be used for our working capital and other general corporate purposes.

If the [REDACTED] is exercised in full, the [REDACTED] of the [REDACTED] would increase to approximately HK\$[REDACTED] (based on the [REDACTED] of HK\$[REDACTED] per Share). We intend to apply the additional [REDACTED] to the above uses in the proportion stated above.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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To the extent that our [REDACTED] are not sufficient to fund the purposes set out above, we intend to finance the remaining portions through a variety of means, including operating cash flows, bank loans and other borrowings.

If the [REDACTED] of the [REDACTED] are not immediately applied to the above purposes, we will deposit the unutilized [REDACTED] into short-term interest-bearing accounts with licensed commercial banks or other authorized financial institutions, as defined under the Securities and Futures Ordinance (“SFO”) or other applicable laws and regulations, until they are used for the intended purposes.

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