
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

For details of our future plans, see “Business—Our Strategies.”

USE OF [REDACTED]

We estimate that we will receive [REDACTED] of approximately [REDACTED] (assuming the [REDACTED] is not exercised) after deducting the [REDACTED] fees and expenses payable by us in the [REDACTED] assuming an [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of [REDACTED] to [REDACTED] per [REDACTED] set out in this document. We intend to use the [REDACTED] from the [REDACTED] for the following purposes.

- (i) approximately [70.0]%, or [REDACTED], will be allocated for the development and registration of our Core Products, VVN461(HD) and VVN001, of which:
 - (a) approximately [60.0]%, or [REDACTED], will be allocated for the development of our VVN461(HD), of which:
 - (1) approximately [25.0]%, or [REDACTED], will be allocated to the clinical development and commercialization of VVN461(HD) for the treatment of NIAU in the United States. We plan to commence a Phase III clinical trial in the United States in the first half of 2027 to evaluate the efficacy and safety of VVN461(HD) in patients with NIAU. We plan to enroll approximately 152 patients for such trial. Approximately [16.0]%, or [REDACTED], will be allocated for the Phase III clinical trial, primarily including clinical trial fees (such as site costs and participant-related expenses), CRO and SMO fees, laboratory testing and related services, purchase of control drugs, data management and insurance. Approximately [9.0]%, or [REDACTED], will be allocated for related CMC activities and the preparation of requisite registration filings, primarily including manufacturing of drug samples used in the clinical trial, CMC scale-up and validation activities to support commercial manufacturing readiness and preparation and submission of registration documents;
 - (2) approximately [12.5]%, or [REDACTED], will be allocated to the clinical development and registration of VVN461(HD) for the treatment of NIAU in China. We commenced a Phase III clinical trial in China in November 2025 to evaluate the efficacy and safety of VVN461(HD) in patients with NIAU, for which we plan to enroll approximately 152 participants. We expect to complete such trial in the first half of 2027. Based on our current progress, approximately [5.0]%, or [REDACTED] would be allocated to this clinical trial. Approximately [3.5]%, or [REDACTED], will be allocated for related CMC activities and the preparation of requisite registration filings. Approximately [4.0]%, or [REDACTED], would be reserved for any required or self-initiated post-approval studies on treatment for special populations, route of administration and/or formulation improvement;
 - (3) approximately [10.0]%, or [REDACTED], will be allocated to the clinical development of VVN461(HD) for the treatment of SS-DED in China. We plan to commence a Phase II clinical trial in China in the fourth quarter of 2026 to evaluate the efficacy and safety of VVN461 in subjects with SS-DED. Approximately [2.0]%, or [REDACTED], will be allocated for this program. Approximately [8.0]%, or [REDACTED], will be used to fund the

FUTURE PLANS AND USE OF [REDACTED]

subsequent Phase III clinical trial and related CMC and registration activities. Subject to Phase II progress and regulatory feedback, we plan to initiate the Phase III clinical trial in 2028; and

- (4) approximately [12.5]%, or [REDACTED], will be allocated to the development of VVN461(HD) for other indications, including scleritis and oGVHD. We plan to collaborate with academic research institutions to commence investigator-initiated trials (IIT) for the treatment of scleritis and oGVHD in the fourth quarter of 2026. After completion of such IIT, we plan to submit IND amendments to the FDA for directly initiating registration-enabling pivotal clinical trials in the United States for these indications by leveraging the IIT results. Approximately [7.0]%, or [REDACTED], will be used to fund the IIT and the subsequent clinical trial for the treatment of scleritis and approximately [5.5]%, or [REDACTED], will be used to fund the IIT and the subsequent clinical trial for the treatment of oGVHD;
- (b) approximately [10.0]%, or [REDACTED], will be allocated for the clinical development and registration of our VVN001. We commenced a Phase III clinical trial in China in June 2024 to evaluate the efficacy and safety of VVN001 in patients with moderate-to-severe DED, for which we plan to enroll approximately 700 participants. We expect to complete such trial in the first half of 2027. Based on our current progress, approximately [5.0]%, or [REDACTED] would be allocated to this clinical trial. Approximately [5.0]%, or [REDACTED], will be allocated for related CMC activities and the preparation of requisite registration filings;
- (ii) approximately [15.0]%, or [REDACTED], will be allocated for the development of other product candidates, of which:
 - (a) approximately [5.0]%, or [REDACTED], will be allocated for the development of our VVN432. We commenced a Phase I clinical trial in China in December 2025 to evaluate the safety, tolerability and PK profile of VVN432 in healthy adults, for which we plan to enroll approximately 60 participants. We expect to complete such trial in the fourth quarter of 2026 and subsequently proceed with a Phase II clinical trial. Approximately [3.8]%, or [REDACTED] would be allocated to the Phase II clinical trial and related CMC and regulatory affairs. Approximately [1.2]%, or [REDACTED], will be allocated for our continuous nonclinical toxicity studies;
 - (b) approximately [5.0]%, or [REDACTED], will be allocated for the clinical development of our VVN1901, including the Phase II clinical trial and related CMC and regulatory affairs. We commenced a Phase II clinical trial in China in July 2025 to evaluate the efficacy and safety of VVN1901 in patients with moderate-to-severe NK, for which we plan to enroll approximately 157 patients. We expect to complete such trial in 2028; and
 - (c) approximately [5.0]%, or [REDACTED], will be allocated for the research and development of our remaining product candidates, including VVN461 (LD) and our preclinical candidates. Approximately [REDACTED] (less than 0.1% of the [REDACTED]) will be used for the regulatory affairs for the development of VVN461(LD). Approximately [4.9]%, or [REDACTED], will be allocated for the preclinical studies and IND applications of our preclinical candidates;
- (iii) approximately [5.0]%, or [REDACTED], will be used for the establishment of an in-house commercialization team and marketing activities. We plan to establish a commercialization team of approximately ten members with strong medical and/or business development expertise by 2028. We expect our commercialization team

FUTURE PLANS AND USE OF [REDACTED]

member to possess academic backgrounds in clinical medicine, pharmacy, biomedicine, optometry, health administration, pharmacoeconomics, marketing, new media or other related disciplines, with certain positions preferring or requiring a master's degree or above, and relevant industry experience ranging in areas such as innovative drug commercialization, ophthalmic prescription drug marketing, ophthalmology medical affairs, pharmaceutical market access, academic promotion and pharmaceutical marketing activity execution. We plan to focus our marketing activities on market research on the target indication of our drug candidates in the target jurisdiction as well as online and offline academic promotion events; and

- (iv) approximately [10.0]%, or [REDACTED], will be allocated to working capital and other general corporate purposes.

The above allocation of the [REDACTED] will be adjusted on a *pro rata* basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED]. If the [REDACTED] is set at [REDACTED] per Share, being the high end of the indicative [REDACTED], the [REDACTED] from the [REDACTED] will increase by approximately [REDACTED]. If the [REDACTED] is set at [REDACTED] per Share, being the low end of the indicative [REDACTED], the [REDACTED] from the [REDACTED] will decrease by approximately [REDACTED].

The additional [REDACTED] that we would receive if the [REDACTED] was exercised in full would be [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the midpoint of the indicative [REDACTED]). We intend to apply the additional [REDACTED] to the above uses on a *pro rata* basis.

To the extent that the [REDACTED] of the [REDACTED] are not immediately applied to 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. We will make an appropriate announcement if there is any change to the above proposed use of [REDACTED].