
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See the section headed “Business—Our Strategies” for a detailed description of our future plans.

[REDACTED]

The table below sets forth the estimated [REDACTED] of the [REDACTED] that we will receive after deduction of [REDACTED] and other estimated expenses payable by us in connection with the [REDACTED]:

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] (after deducting the [REDACTED] and other estimated expenses payable by us in connection with the [REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the [REDACTED] stated in this document, and assuming the [REDACTED] is not exercised or HK\$[REDACTED], if the [REDACTED] is exercised in full. We intend to use the [REDACTED] of the [REDACTED] for the following purposes:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to our research and development for innovative drugs to continuously enhance our product matrix and innovation pipeline in CKM syndrome:
 - o Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to the development of drugs in or beyond clinical stage.

On the one hand, we will continue accelerating the clinical development of our innovative drug programs (primarily those initiated in China), with a focus on compounds with global first-in-class and/or best-in-class potential. Specifically, we intend to allocate our investment in this initiative as follows:

[REDACTED]

On the other hand, we will continue investing in clinical studies for our marketed products to validate their clinical benefits, thereby extending their lifespan and commercial value. In particular, we expect to allocate HK\$[REDACTED] to support an ongoing Phase IV study of EnNaLuo in patients with non-dialysis renal anemia. The primary endpoint for this study is the mean hemoglobin level at week 16 of treatment, and we expect to complete the study in four years. We also expect

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to allocate HK\$[REDACTED] to support a Phase IV study of XinChaoTuo in patients with essential hypertension. The primary endpoint for this study is the safety evaluation after 52 weeks of treatment, and we expect to complete the study in two and a half years.

- o Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to preclinical and early-stage drug discovery in China to further expand our pipeline layout across the entire CKM field, with a focus on innovative targets and new therapeutic modalities. “Innovative targets” refer to targets or combinations thereof that have not yet achieved clinical proof-of-concept, typically demonstrated through completion of Phase II clinical trials. Specifically, we intend to invest in the following initiatives in the next three years:

	Major Focus	[REDACTED]
Drug discovery to PCC studies	Over 20 new programs per year	[REDACTED]
PCC studies to IND	Over five IND-enabling programs per year	[REDACTED]
Technology platform upgrade	Cyclic peptides- and siRNA-related technologies	[REDACTED]

- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to expand our production capacity and enhance the automation of our manufacturing systems. These investments are intended to support the future commercialization of our innovative pipeline, maintain continued compliant operations, and ensure a stable supply of our products. The following table summarizes key information on our major planned manufacturing upgrades:

Major Focus	Expected Increase in Annual Production Capacity	Expected Timeline	Equipment Procurement	[REDACTED]
Upgrading laboratory information and quality management systems	N/A	2027-2029	N/A	[REDACTED]
Improving the automation of chemical API manufacturing and biological injection assembly, while enhancing process stability	N/A	2027-2028	Equipment for the automated assembly of injectable biologics (such as those delivered via autoinjectors)	[REDACTED]
Expanding production capacity of oral solids, small nucleic acids, and cyclic peptides, and constructing the pilot-scale production platforms	(i) oral solids (2 billion tablets); (ii) small nucleic acid APIs (240kg); (iii) small-molecule APIs (100 tons); (iv) pilot-scale production of cyclic peptides (1,000kg); and (v) pilot-scale production of small-molecule chemical drugs (2,750kg)	2027-2029	(i) Granulation, tablet press, coating and packaging equipment for oral solids; (ii) synthesizers and purification equipment of peptides; (iii) equipment for manufacturing small nucleic acids; and (iv) pilot-scale equipment	[REDACTED]
Quality control testing platform and high-bay warehouse upgrade	N/A	2027-2029	Chromatography instruments, automated sample preparation instruments, and automated storage and retrieval system	[REDACTED]

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- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to potential global collaboration and strategic investments to further broaden our pipeline and enhance our innovation capabilities. Specifically, we seek to collaborate with leading global pharmaceutical companies, universities, and research institutes on in-licensing or co-developing innovative compounds and novel drug modalities. In addition, we plan to strategically invest in pharmaceutical or biotechnology companies offering operational synergies to facilitate integrated CKM disease management.

We intend to focus on targets that (i) possess complementary product offerings in the CKM field, particularly drug assets with potential for material clinical benefits compared with the standard of care, especially those at or beyond the proof-of-concept stage, (ii) possess technologies and R&D capabilities that boost the development of novel oral peptides and long-acting injections for the treatment of chronic diseases or demonstrate a proven track record of regulatory approvals, and/or (iii) maintain a strong market presence in their focused therapeutic areas, with an operating history of at least three years. According to Frost & Sullivan, as of December 31, 2025, there were over 180 potential targets worldwide that satisfied our criteria. As of the Latest Practicable Date, we had not identified any investment targets, in-licensing opportunities, or co-development partners.

While these strategic investments require upfront capital and short-term integration costs, we expect them to enhance our long-term business growth and financial performance. For example, sharing R&D and commercialization resources is expected to improve our operational cost structure. Additionally, acquiring complementary or commercial-stage assets will diversify revenue streams, expand therapeutic options, and address a broader range of indications, thereby strengthening business resilience. For associated risks, see “Risk Factors—Risks Related to our Business and Industry—Our acquisitions, collaborations, licensing arrangements, joint ventures, strategic alliances, partnerships and other strategic investments or arrangements may fail to produce the anticipated benefits and adversely affect our operations.”

- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to our marketing network expansion and academic promotion to support the commercialization of our innovative products. We intend to accelerate market access and deepen the penetration of our innovative drugs in both in-hospital and out-of-hospital markets. The “out-of-hospital market” refers to all pharmaceutical points of sale other than public hospitals and primary healthcare facilities, including offline retail pharmacies and online pharmaceutical e-commerce platforms. We have established an out-of-hospital team dedicated to strengthening collaboration with direct-to-patient pharmacies, with a major focus on top retail chain pharmacies in China. We also seek to deepen collaboration with distributors on their online channels, while working with mainstream pharmaceutical e-commerce platforms to drive online sales growth. In addition, we intend to explore new commercialization opportunities in major overseas markets, such as the United States. Our overseas market entry strategies include both direct product registration and potential out-licensing transactions. Direct registration allows us to retain full control and margins in our focused markets, while out-licensing enables us to leverage local partners’ regulatory and commercial expertise and reduce time-to-market. To successfully commercialize our products in the United States, we, or our licensees, are required to obtain the regulatory approval from the U.S. FDA. During the Track Record Period and up to the Latest Practicable Date, we had not received any objections from the U.S. FDA or anticipated any material legal impediment to obtaining requisite approvals for our products under development.

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- The remaining amount of approximately [REDACTED]%, or HK\$[REDACTED], will be used to provide funding for our working capital and other general corporate purposes.

If the [REDACTED] is fixed at the high end (low end) of the [REDACTED] stated in this document and assuming the [REDACTED] is not exercised, our [REDACTED] will increase (decrease) by approximately HK\$[REDACTED]. 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 estimated [REDACTED].

[REDACTED]

We will only place the [REDACTED] of the [REDACTED] that are not immediately required for the above purposes into short-term interest-bearing accounts at licensed commercial banks and/or relevant authorized financial institutions as defined under the Securities and Futures Ordinance or applicable laws and regulations in relevant jurisdictions. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.