
FUTURE PLANS AND [REDACTED]

FUTURE PLANS AND PROSPECTS

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

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] (assuming the [REDACTED] is not exercised), after deducting [REDACTED] commissions, fees and estimated expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document. If the [REDACTED] is set at HK\$[REDACTED] per Share, being the high end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will increase by approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will decrease by approximately HK\$[REDACTED].

Assuming an [REDACTED] at the mid-point of the indicative [REDACTED] range and that the [REDACTED] is not exercised, we currently intend to apply these [REDACTED] for the following purposes:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of our pipeline products:
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of HL-1186, of which:
 - (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of HL-1186 for the treatment of postoperative acute pain. We plan to initiate two Phase IIb trials for postoperative acute pain focusing on abdominal and orthopedic surgeries, respectively, in the second quarter of 2026;
 - (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of HL-1186 for the treatment of DPNP. We initiated a Phase II clinical trial in August 2025 and expect to complete this trial in the first half of 2027; and
 - (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the planned clinical trials of HL-1186 for the treatment of osteoarthritis pain. We will initiate a Phase II clinical trial in the second half of 2026 and expect to complete this trial in the second half of 2027.
- For details of HL-1186’s clinical development plan, see “Business — Our Products — Pain Management — Selected Pipeline Product — HL-1186.”
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of H057, of which:
 - (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of H057 for the treatment of acute exacerbations of bronchiectasis. We initiated a Phase II clinical trial in July 2025 and plan to complete this trial in the second half of 2027; and

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- (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of H057 for the treatment of CAP. We plan to initiate a Phase II clinical trial in adults with moderate-to-severe CAP in the first half of 2027.

For details of H057’s clinical development plan, see “Business — Our Products — Immunology and Inflammation — Selected Pipeline Products — H057.”

- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of YD0293 for the treatment of CRSsNP. We initiated a Phase IIa clinical trial in August 2025 and plan to complete this trial in the second quarter of 2026. We expect to initiate a Phase IIb trial in CRSsNP in the second half of 2026. For details of YD0293’s clinical development plan, see “Business — Our Products — Immunology and Inflammation — Selected Pipeline Products — YD0293.”
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of YD0743 for the treatment of sepsis and PALI. We initiated a Phase II trial in patients with sepsis in February 2026 and plan to complete this trial in the second half of 2027. We also plan to initiate a Phase II trial for PALI in the first half of 2027 to investigate the therapeutic potential of YD0743 for this indication. For details of YD0743’s clinical development plan, see “Business — Our Products — Immunology and Inflammation — Selected Pipeline Products — YD0743.”
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the clinical development of YD6390 for the treatment of IBD. We initiated a Phase I clinical trial in healthy subjects in November 2025, which we plan to complete in the second quarter of 2026. We obtained IND approval for YD6390 for the treatment of ulcerative colitis in March 2026 and plan to initiate a Phase II trial for this indication in the second half of 2026. For details of YD6390’s clinical development plan, see “Business — Our Products — Immunology and Inflammation — Selected Pipeline Products — YD6390.”
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of H077 for the treatment of BPH. We are currently enrolling patients for H077’s Phase III trial and expect to complete this trial in the first half of 2028.

For details of H077’s clinical development plan, see “Business — Our Products — Other Chronic Disorders and Beyond — Selected Pipeline Products — H077.”

- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing Phase III clinical trial of H062 for the treatment of resistant hypertension. We plan to complete this Phase III trial in the first half of 2027. For details of H062’s clinical development plan, see “Business — Our Products — Other Chronic Disorders and Beyond — Selected Pipeline Products — H062.”
- approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to other research and development programs.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

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The above allocation of the net [REDACTED] from 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] range stated in this document.

If the [REDACTED] is exercised in full, the net [REDACTED] that we receive will be approximately HK\$[REDACTED] million, assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional net [REDACTED] to the above purposes in the proportions stated above.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in 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).

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