FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future business plans.

USE OF [REDACTED]

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

We currently intend to apply these [**REDACTED**] from the [**REDACTED**] for the following purposes:

(a) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the clinical development of our Core Product, TLL-018, of which:

  (i) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the ongoing Phase III clinical trial for TLL-018 in CSU in China. We initiated this Phase III clinical trial for TLL-018 in patients with moderate-to-severe CSU who had inadequate control to second generation H1-antihistamines in China in March 2024, with patient enrollment completed in July 2025. We expect to submit NDA to the NMPA in the first quarter of 2027.

  (ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the ongoing Phase III clinical trial for TLL-018 in RA in China. We initiated this Phase III clinical trial for TLL-018 in patients with active RA who had inadequate response or intolerance to biologic DMARDs in China in November 2023, with patient enrollment completed in July 2025. We expect to submit NDA to the NMPA by the end of 2026.

  (iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the planned clinical trial for TLL-018 in the treatment of AD in China. We submitted IND application to the NMPA for a Phase II/III registrational trial in AD in February 2026 and obtained the IND approval in May 2026. We expect to initiate the trial in China in the second quarter of 2026.

  (iv) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the planned clinical trial for TLL-018 in the treatment of SLE in China. We plan to submit the clinical protocol to the NMPA in the first quarter of 2027 and, subject to regulatory approval, initiate this trial in the third quarter of 2027.

  For details of TLL-018's clinical development plan, see "Business — Our Autoimmune Franchise — TLL-018 (Girocitinib), Our Core Product — Clinical Development Strategy and Material Communications with Competent Authorities."

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the ongoing and planned clinical trials of HL-400 in Parkinson's disease. We received the IND approval for HL-400 from the FDA in April 2025, and initiated the Phase I clinical trial in the same month. In February 2026, we submitted a protocol amendment to the FDA by adding a cohort of obese subjects with inflammation for this trial, which became effective in March 2026 under the FDA's implied approval process. As of the Latest Practicable Date, the Phase I trial is ongoing and we expect to complete it in the second quarter of 2026. Following the completion of the Phase I clinical trial in the United States, together with the IND approval from the NMPA for Parkinson's disease in May 2026, we expect to develop HL-400 in Phase I PK bridging study in China in the third quarter of 2026, and further advance HL-400 into Phase II and III clinical stages for Parkinson's disease. We also plan to initiate Phase I/II trials to assess HL-400's therapeutic activity in both systemic inflammatory and CNS-related indications in the second half of 2026.

  For details of HL-400's clinical development plan, see "Business — Our Neurodegenerative Franchise — HL-400 — Clinical Development Plan."

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the planned clinical trials of HL-450 in acute gout and other peripheral diseases. We plan to submit our IND application for HL-450 to the NMPA in the third quarter of 2026 and initiate Phase I clinical trial following obtaining the IND approval.

For details of HL-450's clinical development plan, see "Business — Our Autoimmune Franchise — HL-450."

(d) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the planned commercialization of TLL-018 after it is approved for sale. In anticipation of its commercialization in 2028, we plan to initially collaborate with qualified and experienced CSOs to promote and market TLL-018, capitalizing on their extensive sales networks and distribution channels to achieve rapid market coverage. Such CSOs engaged by us are expected to cover major provinces and municipalities in China and be primarily responsible for sales, promotion as well as educating the market the advantages of TLL-018.

(e) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the exploration and discovery of new drug candidates in autoimmune and neurodegenerative franchises, including R&D activities such as medicinal chemistry, biological testing, studies on the absorption, distribution, metabolism and excretion (ADME) properties of drug candidates, pharmacology testings, among others.

(f) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

The following table sets forth a breakdown of the use of [**REDACTED**] relating to TLL-018, HL-400 and HL-450 by geographical locations and implementation timeframe:

Use of [REDACTED]	Clinical Program	Jurisdiction	Current Stage	Allocated amount	% of Net [REDACTED]	Expected Development Stage and Estimated Timeline
				(HK$ million)		
TLL-018				[**REDACTED**]	[**REDACTED**]	
Clinical development in CSU	Phase III clinical trial in CSU	China	Phase III ongoing with patient enrollment and primary efficacy analysis completed	[**REDACTED**]	[**REDACTED**]	Expected NDA submission in Q1 2027
Clinical development in RA	Phase III clinical trial in RA	China	Phase III ongoing with patient enrollment completed	[**REDACTED**]	[**REDACTED**]	Expected NDA submission by the end of 2026
Clinical development in AD	Planned Phase II/III clinical trial in AD	China	IND approval for Phase II/III trial in May 2026	[**REDACTED**]	[**REDACTED**]	Expected trial initiation in Q2 2026
Clinical development in SLE	Planned clinical trial in SLE	China	IND approval in August 2023	[**REDACTED**]	[**REDACTED**]	Expected trial initiation in Q3 2027
HL-400				[**REDACTED**]	[**REDACTED**]	

Use of [REDACTED]	Clinical Program	Jurisdiction	Current Stage	Allocated amount	% of Net [REDACTED]	Expected Development Stage and Estimated Timeline
				(HK$ million)		
Clinical development in Parkinson's disease	Planned Phase I PK bridging study in Parkinson's disease	China	IND approval in May 2026	[**REDACTED**]	[**REDACTED**]	Expected trial initiation in Q3 2026
	Planned Phase II clinical trial in Parkinson's disease	China		[**REDACTED**]	[**REDACTED**]	Expected trial initiation in Q1 2027
	Planned Phase III clinical trial in Parkinson's disease	China		[**REDACTED**]	[**REDACTED**]	Expected trial initiation in 2028
Drug interaction trials in systemic inflammatory and CNS-related indications	Planned Phase I/II combined clinical trials	China	Pre-IND	[**REDACTED**]	[**REDACTED**]	Expected trial initiation in H2 2026
HL-450				[**REDACTED**]	[**REDACTED**]	
IND submission for acute gout	IND-enabling studies	China	Pre-IND	[**REDACTED**]	[**REDACTED**]	Expected IND submission in Q1 2027
Clinical development in acute gout	Planned Phase I clinical trial in acute gout	China	Pre-IND	[**REDACTED**]	[**REDACTED**]	Expected trial initiation in H1 2027
	Planned Phase Ib/IIa clinical trial in acute gout	China		[**REDACTED**]	[**REDACTED**]	Expected trial initiation in Q4 2027
	Planned Phase II clinical trial in acute gout	China		[**REDACTED**]	[**REDACTED**]	Expected trial initiation in 2029

The above allocation of the [**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 [**REDACTED**] range stated in this document. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the high end of the [**REDACTED**], the [**REDACTED**] from the [**REDACTED**] will increase by approximately HK$[**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the low end of the [**REDACTED**], the [**REDACTED**] from the [**REDACTED**] will decrease by approximately HK$[**REDACTED**].

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

To the extent that the [**REDACTED**] from the [**REDACTED**] are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit the [**REDACTED**] 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 issue an appropriate announcement if there is any material change to the above proposed use of [**REDACTED**].