FUTURE PLANS

See "Business — Our Strategies" in this Document for a detailed description of our future plans.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per H Share) and the [**REDACTED**] is not exercised, we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**], fees, and other estimated expenses paid and payable by us in connection with the [**REDACTED**]. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used to fund the R&D and registration of our Core Product, SK08, including:

  (i) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund the advancement of the ongoing Phase III clinical trial, registration, and commercialization of SK08 in the PRC for the treatment of patients with IBS-D, which is expected to be completed by the third quarter of 2029;

  (ii) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund a planned Phase II clinical trial of SK08 in combination with anti-PD-1/L1 monoclonal antibodies in the PRC for the treatment of tumor patients, which is expected to commence in the fourth quarter of 2028;

  (iii) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund a planned Phase II clinical trial of SK08 in the PRC for the treatment of UC, which is expected to commence in the fourth quarter of 2027; and

  (iv) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund a planned Phase II clinical trial of SK08 in the PRC for the treatment of pediatric rotavirus diarrhea, which is expected to commence in the third quarter of 2027.

- Approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used to fund the R&D of our key product, SK10, including:

  (i) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund the planned Phase II and Phase III clinical trials of SK10 in the PRC for the prevention and treatment of CID, which are expected to commence in the fourth quarter of 2026; and

  (ii) approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be allocated to fund a planned Phase II clinical trial of SK10 outside of the PRC for the prevention and treatment of CID, which is expected to commence in the first quarter of 2028.

- Approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used to fund the continuous development of our technology platforms, the advancement of our existing pipeline assets, and the exploration and development of new drug candidates.

- Approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used for working capital and other general corporate purposes.

In the event that the [**REDACTED**] is set at the maximum [**REDACTED**] or the minimum [**REDACTED**] of the indicative [**REDACTED**], the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**], respectively.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] is exercised in full would be (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the maximum [**REDACTED**]); (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**]); and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the minimum [**REDACTED**]).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis.

We do not currently expect to rely on the [**REDACTED**] of the [**REDACTED**] to carry on our ordinary business operations. To the extent that the [**REDACTED**] of the [**REDACTED**] are not sufficient to fund our development plan, we intend to fund the shortfall through a variety of means, including [**REDACTED**] from banking facilities and cash generated from our business operations.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes, we may only hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions).

In the event of any material change in our use of [**REDACTED**] of the [**REDACTED**] from the purposes described above or in our allocation of the [**REDACTED**] among the purposes described above, a formal announcement will be made.