FUTURE PLANS AND PROSPECTS

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

[REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] (assuming the [**REDACTED**] is not exercised) or approximately HK$[**REDACTED**] (assuming the [**REDACTED**] is exercised in full), after deducting [**REDACTED**], 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.

We intend to apply the [**REDACTED**] from the [**REDACTED**] (after deducting the [**REDACTED**] fees and commissions and estimated expenses payable by us) as follows:

- approximately [**REDACTED**]%, or HK$[**REDACTED**] for our R&D activities to advance late-stage clinical development, registration activities and indication expansion across our core therapeutic areas, including:
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for NG1706 with respect to its phase 2 and phase 3 clinical trials for perioperative pain, phase 2 and 3 clinical trials for cancer-induced bone pain and the related CMC development;
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for NG1806 with respect to its phase 3 clinical trials for postoperative pain and the related CMC development;
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for NG1807 with respect to its phase 3 clinical trials for Alzheimer's Disease and the related CMC development, as well as its potential indication expansion into other CNS indications;
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for Keppra SR formulations with respect to its phase 1 to phase 3 clinical trials for glioblastoma multiforme and the related CMC development;
- approximately [**REDACTED**]%, or HK$[**REDACTED**] for strengthening and expanding our commercialization capabilities, primarily to support national launch, broaden hospital and physician coverage and accelerate sales ramp-up, particularly for newly approved products and those pursuing NRDL inclusion. In particular, we will focus on accelerating the commercialization, deepening market coverage, including:
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for sales and marketing team expansion for the next two years, primarily including recruiting and training new sales and marketing professionals, with emphasis on priority provinces and key institutions to ensure effective coverage and execution. These new sales and marketing professionals are expected to be professionals with experience in neurology or pain management drug commercialization activities;
    - approximately [**REDACTED**]%, or HK$[**REDACTED**] for brand awareness and KOL engagement activities, primarily including medical education programs and KOL engagement to drive clinical adoption and support evidence-based marketing;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] for upgrading and expanding our existing manufacturing facilities for the next three years, as we plan to further build our production capacities for different formulations;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] to finance the settlement of the milestone payments payable under the Hui Zhong Ji Shi Cooperation Agreement in connection with the buyout of NG1806;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] for working capital and other general corporate purposes.

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 indicative [**REDACTED**] range stated in this document.

To the extent that the [**REDACTED**] from the [**REDACTED**] are not immediately used for the purposes described above, and subject to applicable laws and regulations, we intend to place such unutilized funds in short-term, interest-bearing accounts with licensed financial institutions. We will issue an appropriate announcement if there is any material change to the above proposed [**REDACTED**].