

FUTURE PLANS AND [REDACTED]

FUTURE PLANS

Please refer to the paragraph headed “Business — Our Strategies” for a detailed description of our future plans and strategies.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million, after deducting [REDACTED], fees and other estimated expenses in connection with the [REDACTED] paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range).

We currently intend to apply these [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be allocated to the development of our Core Product, PG-011 (Pumecitinib), in the Chinese mainland, including:
 - Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for the development of Pumecitinib gel for the indication of atopic dermatitis, including: (i) approximately HK\$[REDACTED] million (representing an insignificant percentage of the [REDACTED]) to fund the NDA submission and regulatory approval process for Pumecitinib gel for the indication of atopic dermatitis in adults and adolescents aged 12 to 17, and (ii) approximately [REDACTED]%, or HK\$[REDACTED] to fund the expansion of target patient population to children aged two to 11. We plan to commence the Phase I clinical trial first for children aged six to 11 in the fourth quarter of 2026, and then in children aged two to five in 2029. Specifically, approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] will be used to fund the six to 11 age group in each year from 2027 to 2029, respectively. Approximately HK\$[REDACTED] and HK\$[REDACTED] will be used to fund the two to five age group in 2029 and 2030, respectively.
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the development of Pumecitinib nasal spray for the indication of allergic rhinitis, including: (i) approximately [REDACTED]%, or HK\$[REDACTED] to fund the remaining Phase III clinical trials (which had been largely completed as of the Latest Practicable Date) and NDA for the indication of seasonal allergic rhinitis in adults, (ii) approximately [REDACTED]%, or HK\$[REDACTED] to fund the expansion of target patient population for the indication of seasonal allergic rhinitis to adolescents aged 12 to 17 and children aged two to 11, with approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] to be used to fund the 12 to 17 age group in each year from 2027 to 2029, respectively, and approximately HK\$[REDACTED] and HK\$[REDACTED] to be used to fund the two to 11 age group in 2029 and 2030, respectively, and (iii) approximately [REDACTED]%, or HK\$[REDACTED] to fund the expansion of indications to perennial allergic rhinitis in adults, with approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] will be used in each year from 2027 to 2029, respectively.

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- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the clinical trials for PG-011 for additional indications, including: (i) approximately [REDACTED]%, or HK\$[REDACTED] for prurigo nodularis, specifically, approximately HK\$[REDACTED] and HK\$[REDACTED] will be used in 2029 and 2030, respectively, and (ii) approximately [REDACTED]%, or HK\$[REDACTED] for non-segmental vitiligo, specifically, approximately HK\$[REDACTED] and HK\$[REDACTED] will be used in 2028 and 2029, respectively.

For details on the development stages and future development plan for PG-011, please see “Business — Our Clinical Stage Pipeline Products — Core Product PG-011 (Pumecitinib): A JAK1/JAK2 Inhibitor Designed for Topical Use.”

- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to the development of our other product candidates, in the Chinese mainland, including:
 - Approximately [REDACTED]%, or HK\$[REDACTED], will be used for research and development of other innovative drug candidates, including: (i) approximately [REDACTED]%, or HK\$[REDACTED], for the R&D of PG-033 (including [REDACTED]% for the indication of pruritus and [REDACTED]% for the indication of Olmsted syndrome), (ii) approximately [REDACTED]%, or HK\$[REDACTED], for the R&D of PG-018 (for the indication of membranous nephropathy), (iii) approximately [REDACTED]%, or HK\$ [REDACTED], for the R&D of PG-312 (for the indication of urticaria), and (iv) approximately [REDACTED]%, or HK\$[REDACTED], for the R&D of PG-040 (for the indication of glaucoma).

For current status and future development and commercialization plans of our innovative drug candidates above, please see “Business — Our Clinical Stage Pipeline Products”, “Business — Our Selected Pre-clinical Pipeline Candidates” and “Business — Commercialization.”

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the early research of new drug candidates in the area of immune-inflammation, in line with our long- standing focus in this area. We plan to strategically focus on new drugs for dermatological diseases in the short term, and gradually expand to chronic respiratory diseases, acute and chronic pain, and degenerative diseases in the mid- to long-term. We believe our cumulated knowledge in key immune-inflammatory pathways, such as JACK-STAT, ROCK and TRPV3, and our experience in developing locally-delivered targeted therapies match these intended areas for development and will bring us unique competitive edge.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to further strengthen our innovation and commercialization capabilities, including:
 - Approximately [REDACTED]%, or HK\$[REDACTED] to fund the further development of our Complex Topical Drug Formulation Innovation Platform, including procuring relevant equipment, instruments and devices and investing in technologies in formulation development, quality control, and excipients and novel materials, where by we expect to further enhance our R&D capabilities and accelerate the development of our existing and futures product candidates; and

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- Approximately [REDACTED]%, or HK\$[REDACTED] to fund the further development of our Novel Drug Design and Discovery Platform, including upgrading our CADD/AIDD computing framework, expanding the database and functions of our PRED-DERM prediction model, and enhancing the AI capability of and further upgrading our R&D systems, equipment and devices, whereby we expect to further strengthen our R&D capabilities across all stages of the research and development of our existing and futures product candidates and expedite our research and development cycle;
- Approximately [REDACTED]%, or HK\$[REDACTED] to support the establishment of our complex drug formulation commercialization capabilities as primarily reflected by the construction of our proprietary manufacturing facility for Pumecitinib gel and nasal spray, which we believe will bring us long-term value for the economic of scale and stable supply chain management. For details, see “Business — Manufacturing & Controls.” All of these [REDACTED] will be used to fund the relevant site rental and renovation costs, the procurement and installation of relevant R&D and manufacturing equipment and devices, and to cover other expenses necessary to support our continued innovation and future product commercialization.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for our daily operations and general corporate purposes, including working capital requirements, staff salaries, administrative expenses, marketing and business development activities and other routine operational costs.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED]. In such an event, we intend to apply the additional [REDACTED] to the above purposes in the proportion as stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately required for the above purposes, the [REDACTED] will, to the extent permitted by relevant law and regulations, be temporarily placed in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, as defined under the Securities and Future Ordinance (“SFO”) or applicable laws and regulations in other jurisdictions.

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