

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” 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] Range 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] 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 HK\$[REDACTED], is expected to be used for the research and development (“R&D”) of our drug candidates.
 - Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the R&D of our Core Product, PL-5, including:
 - (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to fund the ongoing Phase II clinical trial of PL-5 in the U.S. for IWGDF Grade II diabetic foot infection. We intend to enroll a total of 90 subjects.
 - (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to fund a planned Phase III clinical trial of PL-5 in the U.S. for IWGDF Grade II diabetic foot infection. We plan to initiate this trial in the second half of 2028 and enroll a total of about 800 subjects. We expect to enroll about 560 subjects at the end of 2030.
 - (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to fund a post market clinical evaluation of PL-5 after the NDA approval of PL-5 in China. Such [REDACTED] will be used for one or more of the following categories of activities, in accordance with standard pharmaceutical practices in the biotech industry: (a) regulatory-mandated post-marketing safety surveillance and follow-up studies required by regulatory authorities; and (b) voluntary clinical research that we may initiate to generate additional clinical evidence.
 - Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the clinical trial research of our key products PL-3301 and PL-18, including:
 - (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be allocated for the Phase I, II and III trials of PL-3301 for oropharyngeal candidiasis in China, with HK\$[REDACTED] for Phase I clinical trial, HK\$[REDACTED] for Phase II clinical trial and HK\$[REDACTED] for Phase III clinical trial. For the Phase I trials, we enrolled 75 subjects in total and completed the trials in July 2026. For Phase II trial, we plan to initiate the trial in September 2026 and enroll a total of 180 subjects. For Phase III trial, we plan to initiate the trial in 2029 and enroll a total of 480 subjects.
 - (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be allocated for the Phase II clinical trial of PL-18 suppository formulation in China, as well as to advancing PL-18 gel formulation into clinical stage in China.
- We plan to allocate HK\$[REDACTED] for the Phase II trial for VVC with suppository formulation and HK\$[REDACTED] for the Phase II trial for VVC with gel formulation. For the Phase II trial with suppository formulation, we completed CSR in April 2026. [For the Phase II trial with gel formulation, we plan to initiate the clinical trial by March 2027 with an enrollment of a total of 32 subjects.]

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- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the clinical trial research of PL-MD-333, with a planned Phase I clinical trial for the treatment of obesity in China expected to start in 2027. We plan to seek FDA approval in the United States based on clinical trial data generated in China and expect to initiate a supplemental Phase I clinical trial for the treatment of obesity expected to start in 2028.

We plan to allocate a total of HK\$[REDACTED] for our Phase I, II and III trials of PL-MD-333 for obesity in China. For the Phase I trial, we plan to initiate the trial in 2027 and enroll a total of 84 subjects. For the Phase II trial, we plan to initiate the study in 2029 with a Phase II/III seamless design, enrolling a total of 120 subjects. For the Phase III trial, we plan to initiate the study in 2030 and enroll a total of 660 subjects.

We also plan to allocate a total of HK\$[REDACTED] for our Phase I and II trials of PL-MD-333 for obesity in the U.S. For the U.S. Phase I trial, we plan to initiate a supplemental Phase I clinical trial in 2028 with planned enrollment of a total of 24 subjects. For the US Phase II trial, we plan to initiate the study in 2030 and enroll a total of 120 subjects.

- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for the R&D of our other preclinical candidates, including PL-3301 (for pulmonary infection), PL-4902, PL-MD-333, PL-AC-1001, PL-AC-1201, PL-AC-2001, and PL-AC-2301.

Although these pipeline candidates are currently at the preclinical development stage, we expect to undertake a number of critical preclinical development activities for them over the next five years. Such activities are expected to include, among others, candidate optimization, pharmacology studies, pharmacokinetic studies, toxicology studies, GLP toxicology studies, pharmaceutical development and CMC activities, as well as preparations for IND submissions.

The breakdown of the estimated R&D expenditure for each preclinical pipeline candidate over the next five years is set out below:

[REDACTED]

- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for the upgrade and iteration of our technology platforms.

We will utilize the relevant [REDACTED] to support the phased upgrading and iterative evolution of our four core proprietary technology platforms over the period from 2026 to 2030, in alignment with our staged development roadmap. For our Antimicrobial Peptide De Novo Design Platform (“AMPDDP”), we will sequentially integrate AI modules, optimise platform efficacy, expand pathogen coverage, build

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resistance monitoring systems, and advance corresponding candidate programmes through preclinical and clinical development milestones as scheduled. For the PRONexTAC Degradation Discovery Platform, we will integrate AI capabilities, expand ligase library coverage, optimise degrader design and functional modules, establish degradation biomarker systems, and promote our degrader pipeline through preclinical and clinical development stages. Regarding our Formulation Diversified Development & Precision Delivery Platform (“FDDP”), we will develop novel delivery carriers, optimize formulation technologies, build standardised manufacturing processes and quality control protocols, and develop customised dosage forms for pipeline assets. For the PepMetrics Peptidomimetic Discovery Platform, we will integrate AI-assisted molecular design, optimize synthetic pathways and molecular properties, establish high-throughput screening systems, explore cross-platform integration, and advance relevant candidates toward clinical development and licensing opportunities.

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for purposes other than the R&D of our drug candidates.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for potential strategic acquisitions, investments or collaborations which are in line with our growth strategies.

Selection criteria for target companies. We target four categories of enterprises consistent with our core anti-infection and antimicrobial strategy: biotech firms with complementary intellectual properties relating to antimicrobial peptides, peptide drugs, PROTAC and formulation delivery; preclinical/clinical-stage companies developing differentiated anti-infective, metabolic, oncology or autoimmune drug candidates; API, formulation and CRO/CDMO service providers supporting our R&D and production chain; and entities with global clinical, registration and commercialization channels.

Geographically, target companies are mainly located in key biotech clusters in Mainland China, the US and Europe, and other regions with relevant clinical and industrial resources. All targets will be confined to our four core therapeutic areas, with priority given to anti-infective assets that are synergistic with PL-5, PL-3301 and PL-18.

Planned stake acquisition approach for target companies. Non-equity, asset-light cooperation including technology licensing, joint development, clinical collaboration and manufacturing outsourcing will be our primary approach. Minority strategic equity investment without control may be adopted for deeper technical collaborations to secure priority pipeline cooperation rights and mitigate early-stage R&D risks. Majority or controlling acquisitions will only be pursued for targets with distinctive core technology, strong pipeline synergy and demonstrated clinical value, subject to rigorous internal assessment and board approval.

Alignment with our antimicrobial and anti-infection strategic objectives. All proposed transactions are intended to support our core anti-infection business. They may facilitate the clinical development of our key anti-infection drug candidates, including PL-5, by providing access to complementary drug candidates, clinical data and overseas clinical trial resources; support the continued development of our antimicrobial peptide technologies and expand our portfolio of pre-clinical anti-infective assets, including those targeting drug-resistant infections; enhance our supply capabilities through investments in API and formulation manufacturing capacity to support commercial-stage anti-infection products; and strengthen our regulatory registration and commercialization capabilities in overseas markets.

Status of potential acquisitions, investments and collaborations as of the Latest Practicable Date. We had been actively identifying potential targets among relevant market participants. According to Frost & Sullivan, there are suitable potential acquisition and investment targets in China and overseas markets that satisfy the above

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selection criteria. We have not identified any targets as of the Latest Practicable Date. We intend to pursue such activities prudently, taking into account our business development, market opportunities and capital position.

- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be allocated to product commercialization and marketing network development, including the building of an in-house sales and marketing team, as well as participation in academic forums and hosting academic conferences.

Over the next five years, we plan to gradually build up our nationwide sales and marketing workforce, with the pace of our recruitment and regional staffing arrangements subject to the actual progress of our product commercialization and promotion in due course. The team will primarily focus on non-PL-5 pipeline assets, as the commercialization of PL-5 in China will be exclusively handled by Chia Tai Tianqing. Our planned hiring will cover a full scope of commercial functions, including sales representatives, sales management, marketing, medical affairs, market access, commercial teams, supporting functions and distributor recruitment personnel. We plan to recruit a total of approximately 400 sales and marketing personnel from 2026 to 2030, primarily based in China, including Jiangsu, Zhejiang, Anhui, Shanghai, Guangdong. The candidates we intend to recruit are generally expected to hold a bachelor's degree and possess more than three years of relevant experience in sales and marketing. The average annual remuneration per employee is expected to range from RMB250,000 to RMB400,000, subject to potential adjustment in line with the market rate from time to time.

Over the next five years, we will progressively roll out a comprehensive suite of academic promotion and commercial marketing activities in line with our product commercialization. Such activities will cover expert advisory meetings, participation in national and provincial third-party academic forums across clinical, pharmaceutical and pharmacoeconomic disciplines, in-house organized national and regional academic conferences and product launch events, media publications, development of medical education materials, market research, pharmacoeconomic studies, as well as the development and ongoing maintenance of our distributor and sales management systems.

- 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] range, 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] range) 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.

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes, we will 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 such event, we will comply with the appropriate disclosure requirements under the Listing Rules.