FUTURE PLANS

For more details of our future plans, see "Business – Strategies."

USE OF [REDACTED]

We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming no exercise of the [**REDACTED**] and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**] in this Document.

We intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes:

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used for our Core Product CU-20401:
  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to fund the continuing clinical development activities as well as registration filings, post-approval studies and costs and expenses of R&D staff and activities of our Core Product CU-20401:
    - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-20401 in the Phase II and Phase III clinical trials for submental adipose accumulation in China. We plan to initiate a Phase II clinical trial for submental adipose accumulation in July 2023 and expect to recruit approximately 120 patients and to have first patient in the third quarter of 2023. We plan to initiate a Phase III clinical trial for submental adipose accumulation in 2025 and complete primary endpoint read-out in 2027. We plan to allocate approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**] to the Phase II clinical trial, and approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**] to the Phase III clinical trial of CU-20401 for submental adipose accumulation in China, respectively. The Phase III clinical trial is expected to be designed as an MRCT in Asia, covering the jurisdictions of Hong Kong, Taiwan, Japan and South Korea.
    - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-20401 in the Phase I, Phase II and Phase III clinical trials for abdominal adipose accumulation in China. We are actively recruiting subjects for the Phase I clinical trial and expect to complete patient

enrollment in the third quarter of 2023. We plan to initiate a Phase II clinical trial for abdominal adipose accumulation in 2024 and expect to recruit approximately 150 to 200 patients and to have first patient in 2024. We plan to initiate a Phase III clinical trial for abdominal adipose accumulation in 2026. The Phase III clinical trial is expected to be designed as an MRCT in Asia, covering the jurisdictions of Hong Kong, Taiwan, Japan and South Korea.

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in the registration filings of CU-20401 in China, as well as IND applications, registrations filings of CU-20401 in other jurisdictions in Asia. We plan to submit NDA of CU-20401 to the NMPA as early as 2027.

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to enable the local production of CU-20401 in Mainland China. The manufacturing facilities are equipped with three production lines and our Directors believe that the facilities have a potential production capacity of one million doses for CU-20401 upon its commercialization with appropriate technical enhancement.

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to fund the continuing research and development activities of our Key Products, CU-40102 and CU-10201, including the planned clinical trials and the preparation of registration filings:

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to fund the continuing clinical development activities and future milestone payments of CU-40102,

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to fund the continuing clinical development activities and future milestone payments of CU-10201,

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used to fund the continuing R&D activities of the other candidates in our pipeline, including the planned clinical trials and the preparation of registration filings:

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for the R&D of CU-40101, CU-40103, CU-40104 and other potential scalp diseases and care products;

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-40101 in the Phase I clinical trials. We are currently conducting a Phase I clinical trial for CU-40101. We expect to complete the Phase I clinical trial in the second quarter of 2024;

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-40103 in the Phase I clinical trials. We are currently conducting the pre-clinical study of CU-40103. We plan to submit an ANDA to the NMPA in the third quarter of 2024;

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-40104 in the Phase I clinical trials. We are currently conducting the pre-clinical study of CU-40104. We plan to submit an IND application to the NMPA in the fourth quarter of 2024;

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in research and development of other potential scalp diseases and care products.

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for the R&D of CU-10101, CU-10401 and other potential skin diseases and care products;

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-10101 in the Phase I clinical trials. We are currently under the pre-clinical stage for CU-10101. We plan to submit an IND application to the NMPA in the second quarter of 2024;

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-10401 in the Phase I clinical trials. We are currently conducting the pre-clinical study of CU-10401. We plan to submit an ANDA to the NMPA in 2026;

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in research and development of other potential skin diseases and care products.

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for the R&D of CU-30101;

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], will be used in ongoing research and development of CU-30101 in the Phase III clinical trials and its registration filings. We received the NMPA's IND approval for CU-30101 in November 2022. We plan to commence the Phase III clinical trial in the second quarter of 2023 and submit an NDA to the NMPA in 2025;

- Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for technology development and business development for pipeline expansion:

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for expansion of our CATAME® platform and explore other potential innovative platform technology;

  - Approximately HK$[**REDACTED**], representing [**REDACTED**]% of the net [**REDACTED**], for strategically in-license potential market-leading and differentiated candidates with a focus in assets that fulfill market unmet needs and are complementary to our candidate portfolio. When selecting potential in-licensing arrangement targets, we will consider various factors, including (1) synergy with or complement to our existing and future products, (2) R&D geographic locations that can take advantage of our existing footprint and (4) growth potential. According to Frost & Sullivan, as of the Latest Practicable Date, there were approximately 100 companies in China and overseas markets which have assets that may be considered as potential targets for in-licensing, subject to further commercial consideration and assessment. As of the Latest Practicable Date, we had not identified any specific in-licensing targets.

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

The above allocation of 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 estimated [**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the high end of the indicative [**REDACTED**], the net [**REDACTED**] from the [**REDACTED**] will increase by approximately HK$[**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the low end of the indicative [**REDACTED**], the net [**REDACTED**] from the [**REDACTED**] will decrease by approximately HK$[**REDACTED**].

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

If the net [**REDACTED**] of the [**REDACTED**] are not immediately applied to the above purposes, we will only deposit those net [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance).