Cutia Therapeutics

科笛集团

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2487)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 28 August 2025 (after trading hours), the Company entered into the Placing Agreements with each of the Placing Agents, pursuant to which, the Placing Agents have agreed to act as Placing Agents on a best efforts basis for the purpose of procuring, as agent of the Company, placees for 28,904,000 Shares in aggregate at a price of HK$8.40 per Share, representing approximately 9.05% of the issued Shares (excluding treasury Shares) of the Company as at the date of this announcement.

The net proceeds from the Placing are estimated to be approximately HK$240.26 million, after deducting related fees and expenses.

THE PLACING AGREEMENTS

Date

28 August 2025 (after trading hours)

Parties

(1) the Company;

(2) the Placing Agents.

Company

The Company is an investment holding company. The Group is principally engaged in developing innovative and comprehensive solutions that are tailored to meet the diverse and evolving needs of patients and consumers in the broader dermatology treatment and care market.

Placing Agents

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents is independent of, and not connected with, the Company and its connected persons.

Pursuant to the Placing Agreements and subject to their respective terms and conditions, the Placing Agents have agreed to act as Placing Agents on a best efforts basis for the purpose of procuring, as agent of the Company, placees for 28,904,000 Shares in aggregate at a price of HK$8.40 per Share, representing approximately 9.05% of the issued Shares (excluding treasury Shares) of the Company as at the date of this announcement.

Total Number of Placing Shares

The number of the Placing Shares represents: (i) approximately 9.05% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement; and (ii) approximately 8.30% of the enlarged total number of Shares in issue (excluding treasury Shares) upon the completion of the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Closing Date other than the issue by the Company of the Placing Shares). The aggregate nominal value of the Placing Shares will be US$578.08.

Placing Price

The Placing Price of HK$8.40 represents:

(1) a discount of approximately 12.04% to the closing price of HK$9.55 per Share as quoted on the Stock Exchange on the Last Trading Day;

(2) a discount of approximately 12.95% to the average closing price of approximately HK$9.65 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and

(3) a discount of approximately 9.14% to the average closing price of approximately HK$9.24 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to the Last Trading Day.

The Placing Price of HK$8.40 per Share was arrived at after arm's length negotiations between the Company and the Placing Agents by reference to the market condition and the recent closing prices per Share. The net Placing Price for the Placing Shares after deduction of the relevant expenses is estimated to be approximately HK$8.31 per Placing Share. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares will be allotted and issued fully paid up and will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other Shares in issue on the date of allotment and issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Information of the Placees

The Placing Shares will be placed to TruMed Health Innovation Fund LP ("**TruMed**"), Octagon Investments Master Fund LP and Octagon Private Opportunities Fund II LP.

TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting WANG.

Octagon Investments Master Fund LP is a Cayman Islands exempted limited partnership and Octagon Private Opportunities Fund II LP is a Delaware limited partnership (collectively, "**Octagon Capital**"), which are both managed by Octagon Capital Advisors LP, which is ultimately controlled by Ting Jia, an Independent Third Party. Octagon Capital invests in public and private healthcare companies globally, with a focus to build long-term investments and partner with its portfolio companies to support innovation.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, and save for its existing interest in the Company, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Placing.

Completion of the Placing

The Placing Completion shall take place on the Closing Date or such other time and/or date as the parties may agree in writing, subject to fulfilment (or waiver, as applicable) of the conditions set out above, provided that the Closing Date shall not be later than five Business Days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agents may agree in writing.

Conditions of the Placing

The Placing is conditional upon, among others, (i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Placing Shares; (ii) the customary termination events as set out in the Placing Agreements not having occurred before the Closing Date; (iii) the representations and warranties made by any of the Company pursuant to the Placing Agreements being true and accurate in all material respects and not misleading as of the date of the Placing Agreements and the Closing Date; (iv) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on their respective part to be complied with or satisfied under the Placing Agreements on or before the Closing Date; and (v) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and the relevant legal opinions in form and substance reasonably satisfactory to the Placing Agents.

General Mandate

The issue of the Placing Shares will not be subject to the Shareholders' approval and the Placing Shares will be issued under the General Mandate granted to the Directors pursuant to the resolution passed by then Shareholders on 5 June 2025 to allot, issue and deal with up to 20% of the issued Shares (excluding any treasury Shares) as at the date of passing such resolution (i.e. not exceeding 63,799,302 Shares). As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate.

Application for listing

An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares.

CSRC Filings

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

REASON FOR THE PLACING

The Placing are being undertaken to supplement the Group's long-term funding of its general operations and growth strategies. The Directors consider that the Placing will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

USE OF PROCEEDS

The net proceeds from the Placing are estimated to be approximately HK$240.26 million, after deducting related fees and expenses. The Company intends to use the net proceeds of the Placing as follows:

(i) approximately 45% of the net proceeds of the Placing, or approximately HK$108.12 million for pre-clinical research and development and clinical trials for the Company's pipeline in localized adipose accumulation management, scalp diseases and care, skin diseases and care, and topical anesthesia, as well as for the deployment of corresponding production facilities and equipments;

(ii) approximately 45% of the net proceeds of the Placing, or approximately HK$108.12 million for marketing activities, channel expansion, and brand building for CU-40102 (topical finasteride spray) and CU-10201 (topical 4% minocycline foam);

(iii) approximately 10% of the net proceeds of the Placing, or approximately HK$24.03 million for working capital and other corporate purposes.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund-raising activities in the twelve months immediately prior to the date of this announcement.

Public Float

The Directors confirm that, immediately after completion of the Placing, the public float of the Company will be no less than 25% of the Company's issued Shares as enlarged by the Placing (assuming there is no change in the issued Shares from the date of this announcement to the date of the Placing save for the issue of the Placing Shares).

The Directors are of the view that the terms of the Placing Agreements are fair and reasonable and believe that the Placing is in the best interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Placing will be as follows(1):

Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
Substantial Shareholders				
6 Dimensions LP(2)	61,771,710	19.34	61,771,710	17.73
6 Dimensions Affiliates(2)	3,251,145	1.02	3,251,145	0.93
Suzhou 6 Dimensions(2)	60,516,000	18.94	60,516,000	17.37
Suzhou Frontline II(2)	25,935,425	8.12	25,935,425	7.44
YF Dermatology Limited	39,607,400	12.40	39,607,400	11.37

Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
Director				
Ms. Zhang Lele	15,007,236	4.70	15,007,236	4.31
Mr. Huang Yuqing	85,000	0.03	85,000	0.02
Futu Trustee Limited[(3)]	548,665	0.17	548,665	0.16
Placees	–	–	28,904,000	8.30
Other Public Shareholders	112,743,930	35.29	112,743,930	32.36
Total (excluding treasury Shares)	**319,466,511**	**100**	**348,370,511**	**100**

Notes:

(1) This table does not take into account any Shares that may be issued pursuant to the exercise of any options granted under the Pre-IPO Equity Incentive Plan or the Post-IPO Equity Incentive Plan, during the relevant period or time above-mentioned.

(2) 6 Dimensions LP, 6 Dimensions Affiliates, Suzhou 6 Dimensions and Suzhou Frontline II constitute a group of controlling shareholders. Please refer to the section headed "Relationship with our Controlling Shareholders" in the prospectus of the Company dated 31 May 2023 for the background of and relationship between these entities.

(3) Aurora Cutis Employee Trust and Aurora Cutis Employee II Trust were set up by the Company to facilitate the administration of the Pre-IPO Equity Incentive Plan with Futu Trustee Limited as the trustee. 548,665 Shares are held by Futu Trustee Limited as the custodian of the vested Shares of the beneficiaries under the Aurora Cutia Employee Trust and the Aurora Cutia Employee II Trust.

(4) The percentages of the shareholding in the table above may not add up to 100% due to rounding.

GENERAL

Completion of the transactions contemplated under the Placing Agreements is subject to the Placing Agreements not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"6 Dimensions Affiliates"	6 Dimensions Affiliates Fund, L.P., a limited partnership incorporated in the Cayman Islands on 25 October 2017 and one of the controlling Shareholders
"6 Dimensions LP"	6 Dimensions Capital, L.P., a limited partnership incorporated in the Cayman Islands on 16 August 2017 and one of the controlling Shareholders

"Board"	the board of Directors
"Company"	Cutia Therapeutics, an exempted company with limited liability incorporated in the Cayman Islands
"connected person"	has the meaning ascribed to it under the Listing Rules
"Closing Date"	the Business Day after the date on which the conditions to Placing Completion are fulfilled or waived, where applicable, and no later than 5 September 2025, or such other date as the Company and the Placing Agents may agree in writing
"CSRC"	the China Securities Regulatory Commission
"CSRC Filing Report"	the filing report in relation to the Placing, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
"CSRC Rules"	the CSRC Filing Rules and the CSRC Archive Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to the resolution passed by then Shareholders on 5 June 2025 to allot, issue and deal with up to 20% of the issued Shares (excluding treasury Shares) of the Company as at the date of passing such resolution
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
"Last Trading Day"	28 August 2025, being the last full trading day prior to the signing of the Placing Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Placing Agent(s)"	BOCI Asia Limited and Haitong International Securities Company Limited
"Post-IPO Equity Incentive Plan"	the equity incentive plan adopted by the Company on 30 May 2023
"Pre-IPO Equity Incentive Plan"	the equity incentive plan adopted by the Company that took effect on 23 August 2019
"Placing"	the placing of the Placing Shares to independent professional, institutional and/or individual investors to be procured by the Placing Agents under the Placing Agreement
"Placing Agreements"	the placing agreements dated 28 August 2025 (after trading hours) and entered into between the Company and each of the Placing Agents
"Placing Price"	HK$8.40 per Placing Share
"Placing Shares"	28,904,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreements which will rank *pari passu* in all respects with the Shares in issue and together with all rights attaching to as of the date of issue of the Placing Shares
"PRC"	the People's Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Share(s)"	ordinary share(s) with nominal value of US$0.00002 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Suzhou 6 Dimensions"	Suzhou 6 Dimensions Venture Capital Partnership L.P. (蘇州通和毓承投資合夥企業(有限合夥)), a limited partnership established in the PRC on 4 August 2017 and one of the controlling Shareholders
"Suzhou Frontline II"	Suzhou Frontline BioVentures Venture Capital Fund II L.P. (蘇州通和二期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 8 March 2016 and one of the controlling Shareholders
"treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended from time to time
"US" or "United States" or "the U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US$"	the lawful currency of the U.S.
"%"	per cent

By order of the Board
Cutia Therapeutics
Zhang Lele
Chief Executive Officer and Executive Director

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises (i) Ms. Zhang Lele and Mr. Huang Yuqing as executive Directors; (ii) Dr. Chen Lian Yong, Dr. Xie Qin, Dr. Huang Xiao and Ms.Yang Yunxia as non-executive Directors; and (iii) Mr. Chung Ming Kit, Mr. Zhang Zhisong and Mr. Ye Xiaoxiang as independent non-executive Directors.