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Cutia Therapeutics
科笛集团

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2487)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents

中銀國際 BOCI

海通國際 HAITONG

Reference is made to the announcement of Cutia Therapeutics (the "**Company**") dated 28 August 2025 in respect of the placing of new Shares under general mandate (the "**Placing Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the completion of the Placing took place on 5 September 2025 in accordance with the terms and conditions of the Placing Agreements.

A total of 28,904,000 Placing Shares have been successfully placed by the Placing Agents to TruMed Health Innovation Fund LP ("**TruMed**"), Octagon Investments Master Fund LP and Octagon Private Opportunities Fund II LP at the Placing Price of HK$8.40 per Share.

TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund with sizeable assets under management primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting Wang, an Independent Third Party. Its limited partners include a diverse range of institutional and professional investors. TruMed is considered to be a sophisticated investment fund with a wide investor base.

Octagon Investments Master Fund LP is an exempted limited partnership formed under the laws of the Cayman Islands, and Octagon Private Opportunities Fund II LP is a limited partnership formed under the laws of Delaware in the United States (collectively, "**Octagon Capital**"). Both funds are managed by Octagon Capital Advisors LP, a Delaware limited partnership and registered investment adviser with the U.S. Securities and Exchange Commission, which is ultimately controlled by Mr. Ting Jia, an Independent Third Party.

Founded in 2019, Octagon Capital is a multi-stage investment manager dedicated to investing in public and private healthcare companies globally, with a focus on building long-term investments and partnering with portfolio companies to support innovation. Octagon Capital manages capital on behalf of a wide range of global institutional investors, including university endowments, foundations, family offices, fund of funds, pension funds, established asset managers and high net-worth individuals.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and each of their respective general partners, limited partners and ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company upon completion of the Placing.

USE OF PROCEEDS

The gross proceeds raised from the Placing is approximately HK$242.79 million. The net proceeds from the Placing is approximately HK$240.27 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.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the completion of the Placing is as follows[1]:

Shareholder	**Immediately before completion of the Placing**		**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
Directors				
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.

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

Hong Kong, 5 September 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.