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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Cutia Therapeutics 科笛集团(科笛集團), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2487)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES**
(3) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Cutia Therapeutics 科笛集团(科笛集團) to be held at North Building, Building 2, 328 Wankang Road, Minhang District, Shanghai, PRC on Wednesday, 5 June 2024 at 10:00 a.m. is set out on pages 28 to 32 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, 3 June 2024 (Hong Kong time)) or at any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or at any adjournment or postponement thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cutiatx.com).

References to time and dates in this circular are to Hong Kong time and dates.

26 April 2024

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“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 Capital”	6 Dimensions Capital (通和毓承), a specialist healthcare private equity fund management company with an in-depth focus on healthcare and extensive coverage across China and the United States.
“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
“Annual General Meeting”	the annual general meeting of the Company to be held at North Building, Building 2, 328 Wankang Road, Minhang District, Shanghai, PRC on Wednesday, 5 June 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 28 to 32 of this circular, or any adjournment or postponement thereof
“Audit Committee”	the audit committee of the Board
“Aurora Cutis”	Aurora Cutis Medical Technology (Shanghai) Co., Ltd. (晨笛醫藥科技(上海)有限公司), a limited liability company established in the PRC on 11 November 2020 and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“CEO”	chief executive officer of the Company
“CFO”	chief financial officer of our Company
“Chongqing Lehao”	Chongqing Lehao Pharmaceutical Co., Ltd. (重慶樂豪醫藥有限公司), a limited liability company established in the PRC on 24 August 2022 and wholly-owned subsidiary of our Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Companies Act” or “Cayman Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Cutia Therapeutics, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 15 May 2019, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2487)
“controlling Shareholders”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cutia HK”	Cutia Therapeutics (HK) Limited, a limited company incorporated in Hong Kong on 30 May 2019 and wholly-owned subsidiary of our Company
“Cutia Shanghai”	Cutia Therapeutics (Shanghai) Co., Ltd. (科笛生物醫藥(上海)有限公司), a limited liability company established in the PRC on 3 July 2019 and wholly-owned subsidiary of our Company
“Cutia Wuxi”	Cutia Therapeutics (Wuxi) Co., Ltd. (科笛生物醫藥(無錫)有限公司), a limited liability company established in the PRC on 4 December 2020 and wholly-owned subsidiary of our Company
“Director(s)”	the director(s) of the Company
“Fidelity”	Fidelity China Special Situations PLC, Fidelity Funds and Fidelity Investment Funds
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Takeovers Code” or “Takeover Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	12 June 2023, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, excluding Taiwan, the Macao Special Administrative Region and Hong Kong
“Pre-IPO Equity Incentive Plan”	the equity incentive plan adopted by the Company that took effect on 23 August 2019
“Prospectus”	the prospectus issued by the Company dated 31 May 2023
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of USD0.00002 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“substantial Shareholders”	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
“%”	per cent

LETTER FROM THE BOARD



Cutia Therapeutics 科笛集团

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2487)

Executive Directors:

Ms. Zhang Lele (張樂樂) (*Chief executive officer of the Company*)
Mr. Huang Yuqing (黃雨青) (*Chief financial officer of the Company*)

Non-executive Directors:

Dr. Chen Lian Yong (陳連勇) (*Chairman*)
Dr. Xie Qin (謝沁)
Dr. Huang Xiao (黃瀟)
Ms. Yang Yunxia (楊雲霞)

Independent Non-executive Directors:

Mr. Chung Ming Kit (鍾明杰)
Mr. Tao Tak Yan Dennis (陶德仁)
Mr. Ye Xiaoxiang (葉曉翔)

Registered Office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

*Head Office and Principal Place
of Business in the PRC:*

20/F, Huanzhi Building
436 Heng Feng Road
Jingan District
Shanghai
China

*Principal Place of Business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

26 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES**
(3) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 5 June 2024 including, among others, the proposed re-election of retiring Directors, the grant of the Share Repurchase Mandate, the Issuance Mandate and re-appointment of auditor for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of nine Directors, namely Ms. Zhang Lele and Mr. Huang Yuqing as executive Directors, and Dr. Chen Lian Yong, Dr. Xie Qin, Dr. Huang Xiao and Ms. Yang Yunxia as non-executive Directors, Mr. Chung Ming Kit, Mr. Tao Tak Yan Dennis and Mr. Ye Xiaoxiang as independent non-executive Directors.

In accordance with Article 15.1 of the Memorandum and Articles of Association and following the review of the Board's composition by the Nomination Committee, Ms. Zhang Lele, Mr. Huang Yuqing, Dr. Chen Lian Yong, Dr. Xie Qin, Dr. Huang Xiao, Ms. Yang Yunxia, Mr. Chung Ming Kit, Mr. Tao Tak Yan Dennis and Mr. Ye Xiaoxiang shall retire from office by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Each of Mr. Chung Ming Kit, Mr. Tao Tak Yan Dennis and Mr. Ye Xiaoxiang, all being independent non-executive Directors, has made an annual confirmation of independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Board considers that all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In consideration of the background, specific knowledge and experience of Ms. Zhang Lele, Mr. Huang Yuqing, Dr. Chen Lian Yong, Dr. Xie Qin, Dr. Huang Xiao, Ms. Yang Yunxia, Mr. Chung Ming Kit, Mr. Tao Tak Yan Dennis and Mr. Ye Xiaoxiang, the Board believes that they could bring invaluable insights. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On 30 May 2023, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Board to exercise all powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed

LETTER FROM THE BOARD

ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. approximately of 30,473,862 Shares on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting).

The Board wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On 30 May 2023, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue any new Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Board to exercise all powers of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 60,947,725 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). Subject to the passing of the ordinary resolutions to grant the Share Repurchase Mandate and the Issuance Mandate, an ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Board wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution re-appoint Ernst & Young as the independent auditor of the Company and to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2024. As Ernst & Young is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2024 could be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 28 to 32 of this circular.

Pursuant to the Listing Rules and the Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cutiatx.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting *(i.e. not later than 10:00 a.m. on Monday, 3 June 2024, (Hong Kong time)) or any adjournment or postponement thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or at any adjournment or postponement thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, the register of members of the Company will be closed from Thursday, 30 May 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2024.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Repurchase Mandate and the Issuance Mandate and re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Cutia Therapeutics
Zhang Lele
Chief Executive Officer and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Ms. Zhang Lele (張樂樂)

Ms. Zhang Lele (張樂樂), aged 46, is our founder. She was appointed as our Director on 12 May 2020 and was re-designated as our executive Director on 15 November 2022. Ms. Zhang has been serving as our CEO since 1 September 2019, and as the chief executive officer of Cutia Shanghai, Aurora Cutis and Cutia Wuxi since September 2019, November 2020 and December 2020 respectively. Ms. Zhang has been serving as a director of Cutia HK, Cutia Shanghai, Aurora Cutis, Cutia Wuxi and Chongqing Lehao since June 2020, November 2020, November 2020, December 2020 and November 2022 respectively. Ms. Zhang is responsible for overall strategic planning, business direction, operational management, and supervision of the senior management of the Group.

Ms. Zhang has worked in the pharmaceutical industry for approximately 21 years, accumulating a wealth of first-hand experience in the industry with a proven track record of success. Prior to joining the Group, Ms. Zhang served as an assistant business development manager at Shanghai Novartis Trading Co., Ltd (上海諾華貿易有限公司) from June 2008 to June 2011. She has worked in Eisai China Inc. (衛材(中國)藥業有限公司), which is wholly owned by Eisai Co., Ltd., a Japanese pharmaceutical company listed on the Tokyo Stock Exchange (stock code: 4523) as (i) the senior strategic alliance manager responsible for management of alliance products from September 2011 to October 2012, (ii) the vice president of management and development excellence department responsible for sales and marketing training and online promotion from November 2012 to August 2014, (iii) head of optimization and development department responsible for business development, sales and marketing training from September 2014 to February 2015, and (iv) the head of strategic alliances responsible for sales of products from strategic alliances from March 2015 to September 2016. From October 2016 to April 2019, she has served as the head of strategic projects department in Santen Pharmaceutical (China) Co., Ltd. (參天製藥(中國)有限公司) where she was responsible for overall management.

Ms. Zhang obtained a bachelor's degree in pharmaceutical preparations from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in July 2000, and a master's degree in pharmacology from Shanghai Institute of Pharmaceutical Industry (上海醫藥工業研究院) in the PRC in July 2005.

Save as disclosed above, Ms. Zhang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Ms. Zhang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders.

Ms. Zhang entered into a service contract with the Company pursuant to which she agreed to act as an executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Ms. Zhang as an executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Ms. Zhang had or was deemed to have interest in 27,524,275 Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is disclosable nor is Ms. Zhang involved in any of the matter required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters concerning Ms. Zhang that need to be brought to the attention of the Shareholders.

(2) Mr. Huang Yuqing (黃雨青)

Mr. Huang Yuqing (黃雨青), aged 34, was appointed as our executive Director on 15 November 2022. Mr. Huang has been serving as our CFO since 10 May 2021. Mr. Huang is responsible for overall strategic planning, investment and financing, mergers and acquisitions, capital markets and investor relations of the Group.

Prior to joining the Group, Mr. Huang had served as the lead analyst for Greater China Healthcare Research at Jefferies Hong Kong Limited from February 2017 to March 2018. He was recognised as one of the Top Three Best Analysts in the healthcare industry by the Institutional Investor All-China Research Team Survey in 2017. From March 2018 to October 2019, he worked in Kintor Pharmaceutical Limited (開拓藥業有限公司), a clinical-stage novel drug developing company listed on the Stock Exchange (stock code: 9939), as the chief financial officer and chief business officer. He had also worked at Harvest Global Investments Limited (嘉實國際資產管理有限公司), with his last position as an analyst from May 2020 to May 2021.

Mr. Huang obtained a bachelor's degree in communication studies from Fudan University (復旦大學) in the PRC in July 2014.

Save as disclosed above, Mr. Huang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Huang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Mr. Huang entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Mr. Huang as an executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Mr. Huang had or was deemed to have interest in 4,750,000 Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is disclosable nor is Mr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders.

(3) Dr. Chen Lian Yong (陳連勇)

Dr. Chen Lian Yong (陳連勇), aged 61, was appointed as our Director and the chairman of our Board on 23 August 2019, and was re-designated as our non-executive Director on 15 November 2022. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Dr. Chen has more than 21 years of experience in the life sciences and medical-related industries. He is currently the founding managing partner and chief executive officer of 6 Dimensions Capital, the private equity fund management company under which the controlling Shareholders are managed. He has been the founder and managing partner of Frontline BioVentures (Hong Kong) Limited since 2012 and a partner at Eight Roads Capital Advisors (Hong Kong) Limited (formerly known as FIL Capital Management (Hong Kong) Limited) from May 2008 to March 2014, as well as an executive director and general manager of Frontline BioVentures (Shanghai) Limited (崇凱創業投資諮詢(上海)有限公司) since September 2013.

Dr. Chen was a director of Shanghai Hile Bio-Technology Co. Ltd. (上海海利生物技術股份有限公司), a veterinary biological product manufacturer listed on the Shanghai Stock Exchange (stock code: 603718), from December 2014 to April 2021, and he was a non-executive director of Hua Medicine (華領醫藥), a company primarily engaged in drug development business and listed on the Hong Kong Stock Exchange (stock code: 2552), from January 2015 to March 2022. He has been the chairman of Ocumension Therapeutics (歐康維視生物), a company primarily engaged in ophthalmic therapies and listed on the Hong Kong Stock Exchange (stock code: 1477), since May 2018 and was re-designated from executive director to non-executive director with effect from 20 July 2021. He was a non-executive director of CStone Pharmaceuticals (基石藥業), an immuno-oncology drugs and molecularly targeted drugs manufacturer listed on the Hong Kong Stock Exchange (stock code: 2616), from August 2018 to July 2021, and has been a director of 111, Inc. (111集團), an internet medical

and health company listed on the Nasdaq Stock Market (stock code: YI), since May 2019. From February 2019 to July 2021, Dr. Chen served as a director in Brie Biosciences (Shanghai) Co., Ltd. (騰盛博藥醫藥技術(上海)有限公司), a subsidiary of Brie Biosciences Limited, a biotechnology company listed on the Hong Kong Stock Exchange (stock code: 2137). Dr. Chen was a non-executive director of Neusoft Xikang Holdings Inc. (東軟熙康控股有限公司) since December 2019, a company primarily engaged in cloud hospital platform and listed on the Hong Kong Stock Exchange (stock code: 9686) on 28 September 2023.

Dr. Chen obtained a bachelor's degree in chemistry from Peking University (北京大學) in the PRC in July 1984. He obtained his Ph.D. in chemistry with grand distinction from the Catholic University of Louvain in Belgium in June 1991. He conducted postdoctoral research in chemistry at the Massachusetts Institute of Technology in the United States from August 1991 to December 1992.

Save as disclosed above, Dr. Chen did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Dr. Chen does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Dr. Chen entered into a service contract with the Company pursuant to which he agreed to act as a non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Dr. Chen as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Dr. Chen had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Dr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Chen that need to be brought to the attention of the Shareholders.

(4) Dr. Xie Qin (謝沁)

Dr. Xie Qin (謝沁), aged 43, was appointed as our Director on 23 August 2019, and was re-designated as our non-executive Director on 15 November 2022. She is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Dr. Xie has more than 11 years of experience in the pharmaceuticals-related industry. Prior to joining the Group, Dr. Xie has served as a senior investment manager in Shanghai Pharmaceuticals Holding Co. Ltd. (上海醫藥集團股份有限公司), a company primarily engaged in pharmaceutical industry and listed on both the Shanghai Stock Exchange (stock code: 601607) and the Hong Kong Stock Exchange (stock code: 2607), from November 2010 to December 2012. From September 2013 to December 2015, she had served as a business development manager in Huizheng (Shanghai) Pharmaceutical Technology Co., Ltd. (輝正(上海)醫藥科技有限公司), a subsidiary of Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司), a pharmaceutical company listed on the Shanghai Stock Exchange (stock code: 600267). From January 2016 to August 2017, she had served at 6 Dimensions Venture Consultant (Shanghai) Co., Ltd. (毓承投資諮詢(上海)有限公司). Since September 2017, she has worked in Frontline Bioventures (Shanghai) Limited (崇凱創業投資諮詢(上海)有限公司) with her current position as partner, primarily overseeing its overall strategic development.

Dr. Xie obtained a bachelor's degree in clinical medicine from the Xi'an Jiaotong University (西安交通大學) in the PRC in July 2003. She then received her master's degree in pharmacology and doctorate degree in pharmacology from University of Oxford in the United Kingdom in September 2004 and April 2011, respectively.

Save as disclosed above, Dr. Xie did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Dr. Xie does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders.

Dr. Xie entered into a service contract with the Company pursuant to which he agreed to act as a non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Dr. Xie as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Dr. Xie had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Dr. Xie involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters concerning Dr. Xie that need to be brought to the attention of the Shareholders.

(5) Dr. Huang Xiao (黃瀟)

Dr. Huang Xiao (黃瀟), aged 38, was appointed as our Director on 26 August 2020, and was re-designated as our non-executive Director on 15 November 2022. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Prior to joining the Group, Dr. Huang has been serving at YF Capital (雲鋒基金) with his current position as managing director since May 2015. He currently serves as a director in more than ten private companies, most of which are focusing on medical or technology industry, such as CBMG Holdings, Microport Cardiac Rhythm Management Limited, Sironax Ltd. and Livzon Biologics Limited.

Dr. Huang obtained a bachelor's degree in life science from Tsinghua University (清華大學) in the PRC in August 2007, and a doctor's degree in cell biology from Yale University in the United States in December 2012.

Save as disclosed above, Dr. Huang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Dr. Huang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Dr. Huang entered into a service contract with the Company pursuant to which he agreed to act as a non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Dr. Huang as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Dr. Huang had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Dr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Huang that need to be brought to the attention of the Shareholders.

(6) Ms. Yang Yunxia (楊雲霞)

Ms. Yang Yunxia (楊雲霞), aged 50, was appointed as our Director on 26 August 2020, and was re-designated as our non-executive Director on 15 November 2022. She is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Ms. Yang is a partner of Hongshan. Prior to joining Hongshan in May 2015, Ms. Yang successively served as an investment manager and a vice president in Legend Capital Co., Ltd. (君聯資本管理股份有限公司) from April 2011 to May 2015. From December 2009 to April 2011, she worked in Johnson & Johnson, a company listed on the New York Stock Exchange (stock code: JNJ). From January 2017 to July 2022, Ms. Yang served as a director in Burning Rock Biotech Limited, a company listed on NASDAQ (stock code: BNR). From June 2019 to February 2021, Ms. Yang served as a director in Adagene Inc., a clinical-stage biotech company listed on NASDAQ (stock code: ADAG).

Ms. Yang obtained a master's degree in clinical science from Tongji Medical University (同濟醫科大學) (currently known as Tongji Medical College of Huazhong Technology University (華中科技大學)) in the PRC in July 1997, and a master's degree of business administration from Duke University in the United States in May 2009.

Save as disclosed above, Ms. Yang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Ms. Yang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Ms. Yang entered into a service contract with the Company pursuant to which she agreed to act as a non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. According to the terms of the service contract, Ms. Yang as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Ms. Yang had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Ms. Yang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Yang that need to be brought to the attention of the Shareholders.

(7) Mr. Chung Ming Kit (鍾明杰)

Mr. Chung Ming Kit (鍾明杰), aged 46, has been appointed as an independent non-executive Director with effect from the Listing Date. He is the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. He is primarily responsible for supervising and providing independent advice on the operations and management of the Group.

Mr. Chung has over 21 years of experience in finance, accounting and management. He served as an auditor at Deloitte Touche Tohmatsu (德勤會計事務所) from September 2001 to April 2006. From June 2006 to March 2008, he served as the financial executive manager of Tomoike Industrial (HK) Ltd. (香港友池有限公司), a subsidiary of CDW Holding Limited (CDW控股有限公司), a company listed on the Singapore Exchange Securities Trading Limited (stock code: BXE). He worked in China Medical Technologies Inc. (中國醫療技術公司), a company previously listed on Nasdaq Stock Market (stock code: CMED) and delisted on February 2012, from April 2008 to January 2012, with his last position held as the group financial controller. And he worked at I.T. Limited, a company previously listed on the Hong Kong Stock Exchange (stock code: 999) and delisted on April 2021 due to privatisation, from April 2012 to January 2014, with his last position held as the financial controller. From January 2014 to July 2017, he served as the chief financial officer and company secretary in China Fordoo Holdings Limited (中國虎都控股有限公司) (currently known as China Anchu Energy Storage Group Limited (中國安儲能源集團有限公司)), a menswear company listed on the Hong Kong Stock Exchange (stock code: 2399). From July 2017 to July 2019, he worked at New World Department Store China Limited (新世界百貨中國有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 825), where his last position was the chief financial officer. From September 2020 to September 2022, he served as the financial controller in Arredamenti Company Limited, and has been a non-executive director in Arredamenti Company Limited from September 2022 to December 2023. Since September 2022, he also has been a chief financial officer in Computime Group Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 320) and he has been a company secretary with effect from January 2024.

Mr. Chung obtained a bachelor's degree of business administration in accounting from Hong Kong University of Science and Technology in Hong Kong in November 2001. He obtained a certificate of membership from the Hong Kong Institute of Certified Public Accountants in January 2005 and then a fellow in October 2014. He was qualified as a chartered financial analyst in September 2008, granted by the Board of Governors of CFA Institute.

Save as disclosed above, Mr. Chung did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Chung does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Mr. Chung entered into a service contract with the Company pursuant to which he agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. Mr. Chung is entitled to a remuneration of RMB350,000 per annum.

As at the Latest Practicable Date, Mr. Chung had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Mr. Chung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders.

(8) Mr. Tao Tak Yan Dennis (陶德仁)

Mr. Tao Tak Yan Dennis (陶德仁), aged 47, has been appointed as an independent non-executive Director with effect from the Listing Date. He is a member of the Audit Committee and a member of the Nomination Committee. He is primarily responsible for supervising and providing independent advice on the operations and management of the Group.

From March 2004 to August 2010, Mr. Tao worked at Morgan Stanley Asia Limited with his last position as the executive director in the research division. Mr. Tao has been serving as the principal of Anta Capital Management Limited, where he was responsible for asset allocation and risk managements for off-shore investments since August 2010. He has also been serving as the vice president and Head of Merger and Acquisition of ANTA Sports Products Limited, a leading global sportswear company which shares are listed on the Hong Kong Stock Exchange (stock code: 2020), where he is responsible for merger, acquisition and capital market affairs, since March 2016.

Mr. Tao obtained a bachelor's degree of arts from University of California, Berkeley in the United States in May 1998. He was qualified as a chartered financial analyst in September 2003, granted by the Board of Governors of CFA Institute.

Save as disclosed above, Mr. Tao did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Tao does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Mr. Tao entered into a service contract with the Company pursuant to which he agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. Mr. Tao is entitled to a remuneration of RMB350,000 per annum.

As at the Latest Practicable Date, Mr. Tao had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Mr. Tao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tao that need to be brought to the attention of the Shareholders.

(9) Mr. Ye Xiaoxiang (葉曉翔)

Mr. Ye Xiaoxiang (葉曉翔), aged 49, has been appointed as an independent non-executive Director with effect from the Listing Date. He is the chairman of the Remuneration Committee and a member of the Audit Committee. He is primarily responsible for supervising and providing independent advice on the operations and management of the Group.

From October 2003 to March 2016, Mr. Ye held various positions at Eisai China Inc., a company wholly owned by Eisai Co., Ltd., a Japanese pharmaceutical company listed on the Tokyo Stock Exchange (stock code: 4523), including legal manager, senior director of the department of legal and compliance, and head of administration division, where he was mainly responsible for legal and compliance affairs. Since April 2016, Mr. Ye has been working in Eisai China Holdings Ltd., a company wholly owned by Eisai Co., Ltd, where he served as a vice president and general counsel of China region.

Mr. Ye obtained a bachelor's degree in engineering from Southwest Jiaotong University (西南交通大學) in the PRC in July 1996. He obtained a master's degree in law from Nankai University (南開大學) in the PRC in July 2003. He obtained the Certificate of National Legal Professional Qualification issued by the Ministry of Justice of the PRC in September 2002, and the Certificate of Patent Agent Qualification issued by the China National Intellectual Property Administration in March 2003.

Save as disclosed above, Mr. Ye did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Ye does not hold any other position with the Company and other members of the Group, and does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders.

Mr. Ye entered into a service contract with the Company pursuant to which he agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from 12 June 2023. The service contract may be terminated in accordance with the respective terms of the service contract. Mr. Ye is entitled to a remuneration of RMB350,000 per annum.

As at the Latest Practicable Date, Mr. Ye had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no information which is disclosable nor is Mr. Ye involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ye that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 304,738,625 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of or before the Annual General Meeting, i.e. being 304,738,625 Shares, the Board would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, approximately of 30,473,862 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time, the applicable laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital

requirements and/or the gearing levels of the Company. The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

5. MARKET PRICES OF SHARES

Since the Company was listed on the Stock Exchange on the Listing Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2023 (since the Listing Date)	32.60	19.00
July 2023	25.00	18.20
August 2023	30.00	19.80
September 2023	31.00	19.00
October 2023	22.25	18.82
November 2023	24.00	18.50
December 2023	19.76	9.14
January 2024	11.00	6.24
February 2024	10.34	5.57
March 2024	10.30	6.45
April 2024 (<i>up to the Latest Practicable Date</i>)	8.06	6.53

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholder	Capacity/ nature of interest	Number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
6 Dimensions Capital, L.P. ("6 Dimensions LP") (Note 3)	Beneficial owner	61,771,710	20.27	22.52
6 Dimensions Capital GP, LLC (Note 3)	Interest in controlled corporation	65,022,855	21.34	23.71
Suzhou 6 Dimensions Venture Capital Partnership L.P. (蘇州通 和毓承投資合夥企業(有限 合夥)) (Note 1)	Beneficial owner	60,516,000	19.86	22.06
Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇 州通毓投資管理合夥企業 (有限合夥)) ("Tongyu Investment") (Note 1)	Interest in controlled corporation	60,516,000	19.86	22.06
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)) (Note 1)	Beneficial owner	25,935,425	8.51	9.46

Name of Shareholder	Capacity/ nature of interest	Number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創 業投資管理合夥企業(有限 合夥)) (“Fuyan VC”) (Note 1)	Interest in controlled corporation	25,935,425	8.51	9.46
Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資 諮詢有限公司) (“Yunchang Investment”) (Note 1)	Interest in controlled corporation	86,451,425	28.37	31.52
Mr. Chen Ziqing (Note 1)	Interest in controlled corporation	86,451,425	28.37	31.52
Aurora Cutis Limited (Note 2)	Beneficial owner	54,019,020	17.73	19.70
Futu Trustee Limited (Note 2)	Interest in controlled corporation	54,019,020	17.73	19.70
YF Dermatology Limited (Note 4)	Beneficial owner	40,000,000	13.13	14.58
Yunfeng Fund III, L.P. (“Yunfeng LP”) (Note 4)	Interest in controlled corporation	40,000,000	13.13	14.58
Yunfeng Investment III, Ltd. (“Yunfeng GP”) (Note 4)	Interest in controlled corporation	40,000,000	13.13	14.58
Yunfeng Capital Limited (“Yunfeng Capital”) (Note 4)	Interest in controlled corporation	40,000,000	13.13	14.58
Mr. Ma Yun (Note 4)	Interest in controlled corporation	40,000,000	13.13	14.58

Name of Shareholder	Capacity/ nature of interest	Number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
Mr. Yu Feng (<i>Note 4</i>)	Interest in controlled corporation	40,000,000	13.13	14.58
HongShan Capital Growth Fund V, L.P. (“ HongShan Capital ”) (<i>Note 5</i>)	Beneficial owner	25,714,285	8.44	9.38
HSG Growth V Holdco Q, Ltd (“ HSG Growth V ”) (<i>Note 5</i>)	Interest in controlled corporation	25,714,285	8.44	9.38
HSG Growth V Management, L.P. (“ HSG LP ”) (<i>Note 5</i>)	Interest in controlled corporation	25,714,285	8.44	9.38
HSG Holding Limited (<i>Note 5</i>)	Interest in controlled corporation	25,714,285	8.44	9.38
SNP China Enterprises Limited (<i>Note 5</i>)	Interest in controlled corporation	25,714,285	8.44	9.38
Mr. Neil Nanpeng Shen (<i>Note 5</i>)	Interest in controlled corporation	25,714,285	8.44	9.38
Fidelity Funds (<i>Note 6</i>)	Beneficial owner	14,147,875	4.64	5.16
FIL Limited (<i>Note 6</i>)	Interest in controlled corporation	21,187,825	6.95	7.73
Pandanus Partners L.P. (<i>Note 6</i>)	Interest in controlled corporation	21,187,825	6.95	7.73
Pandanus Associates Inc. (<i>Note 6</i>)	Interest in controlled corporation	21,187,825	6.95	7.73

Notes:

1. Suzhou 6 Dimensions is a limited partnership whose general partner is Tongyu Investment. As such, under the SFO, Tongyu Investment is deemed to be interested in the Shares held by Suzhou 6 Dimensions.

Suzhou Frontline II is a limited partnership whose general partner is Fuyan VC. As such, under the SFO, Fuyan VC is deemed to be interested in the Shares held by Suzhou Frontline II.

Tongyu Investment and Fuyan VC are limited partnerships whose general partner is Yunchang Investment, which is wholly owned by Mr. Chen Ziqing. As such, under the SFO, each of Yunchang Investment and Mr. Chen Ziqing is deemed to be interested in the Shares held by Suzhou 6 Dimensions and Suzhou Frontline II.

2. Upon exercise of the options and settlement of the share awards granted under the Pre-IPO Equity Incentive Plan, a total of 53,642,920 Shares under the options and share awards granted under the Pre-IPO Equity Incentive Plan will be issued to Aurora Cutis Limited, a company incorporated in BVI and wholly owned by Futu Trustee Limited (the “**Trustee**”), the trustee of Aurora Cutis Employee Trust (“**Trust I**”), the trust set up by the Company to facilitate the administration of the Pre-IPO Equity Incentive Plan. Pursuant to the trust deed of Trust I, all options and share awards will be held by Aurora Cutis Limited and administered under Trust I by the Trustee, solely for the benefit of the identified grantees under the Pre-IPO Equity Incentive Plan. By virtue of the SFO, Futu Trustee Limited is deemed to be interested in the options and share awards held by Aurora Cutis Limited. From the Listing Date to 31 December 2023, 376,100 Shares were cancelled in Trust I.
3. 6 Dimensions LP and 6 Dimensions Affiliates Fund, L.P. (“**6 Dimensions Affiliates**”) are limited partnerships whose general partner is 6 Dimensions Capital GP, LLC. As such, under the SFO, 6 Dimensions Capital GP, LLC is deemed to be interested in Shares held by 6 Dimensions LP and 6 Dimensions Affiliates.
4. YF Dermatology Limited is a private company controlled by Yunfeng LP, whose general partner is Yunfeng GP. Yunfeng GP is solely managed by Yunfeng Capital, which in turn is controlled by Mr. Yu Feng and Mr. Ma Yun as to 60% and 40%, respectively. As such, under the SFO, each of Yunfeng LP, Yunfeng GP, Yunfeng Capital, Mr. Yu Feng and Mr. Ma Yun is deemed to be interested in the Shares held by YF Dermatology Limited.
5. HSG Growth V 2020-C, L.P. ceased to have interest in the shares in the Company as a result of the distribution in specie of 34,285,715 shares in the Company to its limited partners. As such, HSG Growth V Holdco Q, Ltd, being a 75% limited partner of HSG Growth V 2020-C, L.P., was distributed 25,714,285 shares in the Company. As a result, SNP China Enterprises Limited’s deemed interest in the Company’s shares through HSG Growth V Holdco Q, Ltd decreased.

The general partner of HongShan Capital is HSG Growth V whose general partner is HSG LP. HSG LP is a wholly-owned subsidiary of SNP China Enterprises Limited, whose sole shareholder is Mr. Neil Nanpeng Shen. As such, under the SFO, each of HSG Growth V, HSG LP, HSG Holding Limited, SNP China Enterprises Limited and Mr. Neil Nanpeng Shen is deemed to be interested in the Shares held by HongShan Capital.

6. Fidelity China Special Situations PLC, Fidelity Investment Funds and Fidelity Funds, are advised or sub-advised by FIL Investment Management (Hong Kong) Limited, which are ultimately controlled by FIL Limited. FIL Limited is controlled by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. As such, under the SFO, each of FIL Investment Management (Hong Kong) Limited, FIL Limited, Pandanus Partners L.P. and Pandanus Associates Inc. is deemed to be interested in Shares held by Fidelity China Special Situations PLC, Fidelity Funds and Fidelity Investment Funds.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code but will result in the number of Shares held by the public being reduced to less than 25%. The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors have no present intention to exercise the Share Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

Save as the aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of an exercise of the Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the six months immediately preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Cutia Therapeutics

科笛集团

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2487)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Cutia Therapeutics (the “**Company**”) will be held at North Building, Building 2, 328 Wankang Road, Minhang District, Shanghai, PRC on Wednesday, 5 June 2024 at 10:00 a.m. for the following purposes. In this notice, unless the context otherwise requires, capitalised terms and used herein shall have the same meanings as defined in the Company’s circular (the “**Circular**”) dated 26 April 2024.

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
- 2(a). To re-elect Ms. Zhang Lele as an executive director of the Company;
- 2(b). To re-elect Mr. Huang Yuqing as an executive director of the Company;
- 2(c). To re-elect Dr. Chen Lian Yong as a non-executive director of the Company;
- 2(d). To re-elect Dr. Xie Qin as a non-executive director of the Company;
- 2(e). To re-elect Dr. Huang Xiao as a non-executive director of the Company;
- 2(f). To re-elect Ms. Yang Yunxia as a non-executive director of the Company;
- 2(g). To re-elect Mr. Chung Ming Kit as an independent non-executive director of the Company;
- 2(h). To re-elect Mr. Tao Tak Yan Dennis as an independent non-executive director of the Company;
- 2(i). To re-elect Mr. Ye Xiaoxiang as an independent non-executive director of the Company;
- 2(j). To authorise the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

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4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time adopted by the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board

Cutia Therapeutics

Zhang Lele

Chief Executive Officer and Executive Director

Hong Kong, 26 April 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Monday, 3 June 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, 30 May 2024 to Wednesday, 5 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 May 2024.

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5. A circular containing further details concerning items set out in the above notice will be sent to all shareholders of the Company together with the 2023 Annual Report.
6. If Typhoon Signal No. 8 or above, “extreme conditions” caused by super typhoons or a Black Rainstorm Warning Signal is in effect any time within 3 hours before the meeting time on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company (www.cutiatx.com) and HKEXnews website (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations. “Business Day”, in this context, shall mean a day (excluding Saturday) on which banks are open for general banking business in Hong Kong. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
7. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company’s website at www.cutiatx.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company’s corporate communications by sending reasonable notice in writing to the Company’s branch registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to is-enquiries@hk.tricorglobal.com.

Shareholders who have chosen to receive the Company’s corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.