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Cutia Therapeutics

科笛集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2487)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2023 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”) of Cutia Therapeutics (the “**Company**”, together with its subsidiaries, the “**Group**”). Terms used herein shall have the same meanings as defined in the 2023 Annual Report unless otherwise stated.

SUPPLEMENTAL INFORMATION ON THE 2023 ANNUAL REPORT IN RELATION TO THE USE OF PROCEEDS FROM THE GLOBAL OFFERING

In addition to the disclosures under the section headed “Financial Review – Use of Proceeds” in the Management Discussion and Analysis as set out in the 2023 Annual Report, the Company would like to provide the following additional information in relation to the use of proceeds from the global offering pursuant to paragraph 11(8) of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Use of Proceeds

The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the global offering of approximately HK\$392.7 million (equivalent to approximately RMB356.8 million).

The net proceeds from the global offering (adjusted on a pro-rata basis based on the actual net proceeds) have been and will be used in accordance with the purposes set out in the Prospectus. The following table sets forth the planned use of the net proceeds, the actual use of the net proceeds during the year ended 31 December 2023, and the actual use of the net proceeds as of 31 December 2023:

Use of proceeds from the listing	Amount of net proceeds for planned applications (HK\$ million)	Percentage of total net proceeds (%)	Utilized	Utilized	Unutilized	Expected time frame for unutilized amount
			net proceeds during the year ended 31 December 2023 (HK\$ million)	net proceeds as of 31 December 2023 (HK\$ million)	net proceeds as of 31 December 2023 (HK\$ million)	
For the Core Product						
1. For funding the costs and expenses in connection with R&D personnel as well as continuing R&D activities of CU-20401	164.9	42.0	17.6	17.6	147.3	by the end of 2029
2. For the local production of CU-20401 in Chinese Mainland	11.8	3.0	–	–	11.8	by the end of 2029
For the Key Products						
1. For funding the costs and expenses in connection with R&D personnel as well as continuing R&D activities of CU-40102 and CU-10201	43.2	11.0	27.4	27.4	15.8	by the end of 2026
2. For milestone payments of CU-10201	43.2	11.0	–	–	43.2	by the end of 2026
For the other candidates in the pipeline						
1. For the continuing R&D activities of CU-40101, CU-40103, CU-40104 and other potential scalp diseases and care products	28.3	7.2	17.7	17.7	10.6	by the end of 2028
2. For the continuing R&D activities of CU-10101, CU-10401 and other potential skin diseases and care products	28.3	7.2	9.2	9.2	19.1	by the end of 2028
3. For the continuing R&D activities of CU-30101	14.1	3.6	14.1	14.1	–	
For technology development and business development for pipeline expansion	39.3	10.0	24.6	24.6	14.7	by the end of 2025
For our working capital and other general corporate purposes	19.6	5.0	19.6	19.6	–	
Total	392.7	100.0	130.2	130.2	262.5	

SUPPLEMENTAL INFORMATION ON THE 2023 ANNUAL REPORT IN RELATION TO THE POST-IPO EQUITY INCENTIVE PLAN

In addition to the disclosures under the section headed “Equity Incentive Plans – Post IPO Equity Incentive Plan” in the Directors’ Report as set out in the 2023 Annual Report, the Company would like to provide the following additional information in relation to the Post-IPO Equity Incentive Plan pursuant to Rules 17.07(2), 17.09(3), 17.09(5) and 17.09(6) of the Listing Rules.

As at the Listing Date (12 June 2023) and 31 December 2023, the number of options and share awards available for grant under the plan mandate was both 30,402,446 Shares, and the number of options and share awards available for grant under the Service Provider Sublimit was both 3,040,244 Shares.

As at the date of the 2023 Annual Report, the total number of Shares available for issue under the Post-IPO Equity Incentive Plan was 30,402,446 Shares, representing 9.98% of the issued Shares of the Company.

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter in such form as the Board or a duly authorized committee thereof may from time to time determine specifying the number of Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Equity Incentive Plan.

An option may be exercised in accordance with the terms of the Post-IPO Equity Incentive Plan at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-IPO Equity Incentive Plan. The minimum period for which an option or a share award must be held before it can be vested or exercised (if applicable) shall be 12 months from the date of grant of such option or share award.

The above supplemental information does not affect other information contained in the 2023 Annual Report. Save as disclosed above, all other information in the 2023 Annual Report remains unchanged.

By order of the Board
Cutia Therapeutics
Zhang Lele

Chief Executive Officer and Executive Director

Hong Kong, 2 September 2024

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. Tao Tak Yan Dennis and Mr. Ye Xiaoxiang as independent non-executive directors.