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**HighTide Therapeutics, Inc.**

**君圣泰医药**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2511)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Sole Overall Coordinator and Placing Agent**



### **Placing Agents**



#### **THE PLACING**

On June 26, 2025, the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as agents of the Company, to procure on a best effort basis not less than six independent placees to subscribe for up to 60,000,000 Placing Shares at the Placing Price of HK\$2.21 per Placing Share and on the terms and subject to the conditions set out in the Placing Agreement.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Placing, the 60,000,000 Placing Shares represent:

- (i) approximately 11.66% of the existing issued share capital of the Company; and
- (ii) approximately 10.44% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

On the assumption that all Placing Shares are issued, the aggregate gross proceeds from the Placing are expected to be approximately HK\$132.60 million and the aggregate net proceeds (after deduction of the commissions and expenses relating to the Placing) from the Placing are expected to be approximately HK\$131.00 million. The Company intends to utilize the net proceeds from the Placing for the clinical development and commercialization of the Group's pipeline product, berberine ursodeoxycholate (HTD1801). HTD1801 is the Company's lead compound, an in-house developed, first-in-class, gutliver anti-inflammatory metabolic modulator.

The Placing Price of HK\$2.21 per Placing Share represents:

- (i) a discount of approximately 15.00% to the closing price of HK\$2.60 per Share as quoted on the Stock Exchange on June 25, 2025, being the last trading day immediately prior to the date of the Placing Agreement and the publication of this announcement; and
- (ii) a discount of approximately 19.93% to the average closing price of HK\$2.76 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including June 25, 2025, being the date immediately prior to the date of the Placing Agreement and the publication of this announcement.

## **GENERAL MANDATE**

At the 2024 AGM, the General Mandate was granted to the Directors, pursuant to which the Directors are authorized to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as of the date of the 2024 AGM. As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

Accordingly, the Placing Shares will be allotted and issued by the Company pursuant to the General Mandate and will not be subject to separate Shareholders' approval.

## **APPLICATION FOR LISTING**

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

**Completion of the Placing is subject to fulfilment and/or waiver (as appropriate) of the conditions precedent under the Placing Agreement and the Placing Agreement not being terminated in accordance with its terms. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **THE PLACING**

On June 26, 2025, the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as agents of the Company, to procure on a best effort basis not less than six independent placees to subscribe for up to 60,000,000 Placing Shares at the Placing Price of HK\$2.21 per Placing Share and on the terms and subject to the conditions set out in the Placing Agreement.

The principal terms of the Placing Agreement are summarised as follows:

### **Date**

June 26, 2025

### **Parties**

- (1) The Company; and
- (2) The Placing Agents

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **Placees**

It is expected that the Placing Agents will procure not less than six placees, who will be institutional, corporate and/or individual investors, to subscribe for the Placing Shares.

The placees of the Placing Shares shall be determined by the Placing Agents subject to the requirements of the Listing Rules, and each of the placees and its ultimate beneficial owner(s) shall be third parties independent of the Company and its connected persons. It is expected that none of the placees will become a substantial shareholder of the Company after completion of the Placing.

### **Placing Shares**

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Placing, the 60,000,000 Placing Shares represent:

- (i) approximately 11.66% of the existing issued share capital of the Company; and
- (ii) approximately 10.44% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

## **Placing Price**

The Placing Price of HK\$2.21 per Placing Share represents:

- (i) a discount of approximately 15.00% to the closing price of HK\$2.60 per Share as quoted on the Stock Exchange on June 25, 2025, being the date immediately prior to the date of the Placing Agreement; and
- (ii) a discount of approximately 19.93% to the average closing price of HK\$2.76 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including June 25, 2025, being the date immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agents with reference to the market conditions and the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **Ranking of the Placing Shares**

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing including the rights to all dividends and other distributions declared, made or paid on or after the date of completion of the Placing.

## **Conditions of the Placing**

Completion of the Placing is conditional upon the satisfaction or waiver of (as the case may be) certain conditions, including:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently revoked prior to the deposit of the Placing Shares in Central Clearing and Settlement System;
- (ii) the Placing Agents having received on the Completion Date the final draft or substantially complete draft of the CSRC Filings and the opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;
- (iii) before the completion of the Placing, there shall not have occurred any material adverse events;
- (iv) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date; and
- (v) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date.

Save for condition (i) above, the Placing Agents shall have the sole discretion to waive the other conditions for the Placing.

If any of the conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the 12th business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agents in writing, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement.

### **Completion of the Placing**

Subject to the satisfaction or waiver (as the case may be) of the conditions set out above, the completion of the Placing shall take place on the Completion Date.

### **Application for Listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

### **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

At the 2024 AGM, the General Mandate was granted to the Directors, pursuant to which the Directors are authorized to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue (excluding treasury shares) as of the date of the 2024 AGM. As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

Accordingly, the Placing Shares will be allotted and issued by the Company pursuant to the General Mandate and will not be subject to separate Shareholders' approval.

### **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS**

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange. The Group is an innovative biopharmaceutical company specializing in the research and development of transformative therapeutic solutions for metabolic diseases.

On the assumption that all Placing Shares are issued, the aggregate gross proceeds from the Placing are expected to be approximately HK\$132.60 million and the aggregate net proceeds (after deduction of the commissions and expenses relating to the Placing) from the Placing are expected to be approximately HK\$131.00 million.

The Company intends to utilize the net proceeds from the Placing for the clinical development and commercialization of the Group's pipeline product, berberine ursodeoxycholate (HTD1801). HTD1801 is the Company's lead compound, an in-house developed, first-in-class, gutliver anti-inflammatory metabolic modulator. The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, thereby enabling the Group to continue to finance the clinical development of HTD1801 and achieve commercialization.

In view of the above and having considered the recent prevailing market conditions, the prevailing market price of the Shares and other relevant factors (including the broadening of Shareholder and capital base of the Company), the Board considers that the Placing would be appropriate to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiation between the Company and the Placing Agents and the terms of the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS**

The Directors confirm that the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

## **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately after completion of the Placing (assuming all Placing Shares are issued and there is no change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Placing).

|                    | <b>As of the date of this announcement</b> |               | <b>Immediately after completion of the Placing</b> |               |
|--------------------|--------------------------------------------|---------------|----------------------------------------------------|---------------|
|                    | Number of Shares                           | Approximate % | Number of Shares                                   | Approximate % |
| Placees            | –                                          | –             | 60,000,000                                         | 10.44         |
| Other Shareholders | 514,770,668                                | 100           | 514,770,668                                        | 89.56         |
| <b>Total</b>       | <b>514,770,668</b>                         | <b>100</b>    | <b>574,770,668</b>                                 | <b>100</b>    |

The Directors confirm that, immediately after the completion of the Placing, the public float of the Company will be no less than 25% of the Company's issued share capital (excluding treasury shares) as enlarged by the Placing.

**Completion of the Placing is subject to fulfilment and/or waiver (as appropriate) of the conditions precedent under the Placing Agreement and the Placing Agreement not being terminated in accordance with its terms. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

|                            |                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2024 AGM”                 | the annual general meeting of the Company held on May 16, 2024 at which, among other things, the General Mandate was granted by the Shareholders to the Directors                                                                                                                                                                                                                                   |
| “Board”                    | the board of Directors                                                                                                                                                                                                                                                                                                                                                                              |
| “Company”                  | HighTide Therapeutics, Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2511)                                                                                                                                                                                                                           |
| “Completion”               | the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement                                                                                                                                                                                                                                                                                          |
| “Completion Date”          | the second business day after the date upon which the last of the conditions precedent has been satisfied or at such other time and/date as the Company and the Placing Agents may agree in writing                                                                                                                                                                                                 |
| “connected person(s)”      | has the meaning ascribed thereto in the Listing Rules                                                                                                                                                                                                                                                                                                                                               |
| “core connected person(s)” | has the meaning ascribed thereto in the Listing Rules                                                                                                                                                                                                                                                                                                                                               |
| “CSRC”                     | China Securities Regulatory Commission (中國證券監督管理委員會)                                                                                                                                                                                                                                                                                                                                                |
| “CSRC Filings”             | the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC pursuant to the applicable requirements under 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 on February 17, 2023 (as amended, supplemented or otherwise modified from time to time) |
| “CSRC Filing Report”       | the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC                                                                                                                                                                                                                                                                   |
| “Director(s)”              | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                                                      |
| “General Mandate”          | the general mandate granted by the Shareholders to the Directors at the 2024 AGM to issue, allot and deal with the additional Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as of the date of the 2024 AGM                                                                                                                                            |
| “Group”                    | the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)                                                                                                                              |

|                     |                                                                                                                                                              |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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                                                                                |
| “Listing Rules”     | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                          |
| “Placing”           | the placing of up to 60,000,000 new Shares by the Placing Agents at the Placing Price to the placees under the terms and conditions of the Placing Agreement |
| “Placing Agents”    | Guosen Securities (HK) Capital Company Limited, SDICS International Securities (Hong Kong) Limited and I Win Securities Limited                              |
| “Placing Agreement” | the placing agreement dated June 26, 2025 entered into between the Company and the Placing Agents in respect of the Placing                                  |
| “Placing Price”     | HK\$2.21 per Placing Share                                                                                                                                   |
| “Placing Share(s)”  | up to 60,000,000 new Shares to be allotted and issued by the Company and placed pursuant to the Placing Agreement                                            |
| “Share(s)”          | the ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each                                                                |
| “Shareholder(s)”    | the holder(s) of the Share(s)                                                                                                                                |
| “Stock Exchange”    | The Stock Exchange of Hong Kong Limited                                                                                                                      |
| “treasury share(s)” | has the meaning ascribed thereto under the Listing Rules as amended from time to time                                                                        |
| “US\$”              | United States dollars, the lawful currency of the United States of America                                                                                   |

By order of the Board  
**HighTide Therapeutics, Inc.**  
**Dr. LIU Liping**  
*Executive Director and Chief Executive Officer*

Hong Kong, June 26, 2025

*As at the date of this announcement, the Board comprises Dr. LIU Liping and Ms. YU Meng as executive Directors; Dr. ZHU Xun, Mr. MA Lixiong and Mr. JIANG Feng as non-executive Directors; and Mr. TAN Bo, Dr. LI Jin and Mr. HUNG Tak Wai as independent non-executive Directors.*