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HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent



Placing Agents



Reference is made to the announcement of HighTide Therapeutics, Inc. (the "**Company**") dated June 26, 2025 in respect of the Placing (the "**Announcement**"). Unless otherwise specified, capitalised terms used herein have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on July 7, 2025 in accordance with the terms of the Placing Agreement. A total of 56,555,000 Placing Shares have been successfully placed by the Placing Agents to not less than six independent placees at the Placing Price of HK\$2.21 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. None of the placees became a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

The aggregate gross proceeds from the Placing are approximately HK\$125.0 million and the aggregate net proceeds from the Placing to be received by the Company (after deduction of the commissions and expenses relating to the Placing) amounted to approximately HK\$123.4 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.

As disclosed in the Announcement, following the completion of the Placing, the Company will make filings with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING

The 56,555,000 Placing Shares represent (i) approximately 10.99% of the existing number of Shares in issue immediately before the completion of Placing; and (ii) approximately 9.90% of the number of Shares in issue as enlarged by the allotment and issue of the Placing Shares.

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 immediately before and after completion of the Placing:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Core connected persons	216,119,948	41.98	216,119,948	37.83
Placees	—	—	56,555,000	9.90
Other public Shareholders	298,650,720	58.02	298,650,720	52.27
Total^(Note)	514,770,668	100.00	571,325,668	100.00

Note:

As of the date of this announcement, Dr. Liu Liping, the chairwoman, chief executive officer and an executive director of the Company, is also entitled to exercise the voting rights attached to 25,606,819 Shares underlying awards vested pursuant to the voting agreements entered into by the Company and certain grantees under the 2020 Share Incentive Plan and the 2023 Share Incentive Plan (both as defined in the 2024 annual report published by the Company on April 23, 2025).

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

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

Hong Kong, July 7, 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.