HighTide Therapeutics, Inc.
君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Director(s)**") of HighTide Therapeutics, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025 (the "**Reporting Period**"). These annual results have been reviewed by the audit committee of the Board (the "**Audit Committee**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amount and percentage figure included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

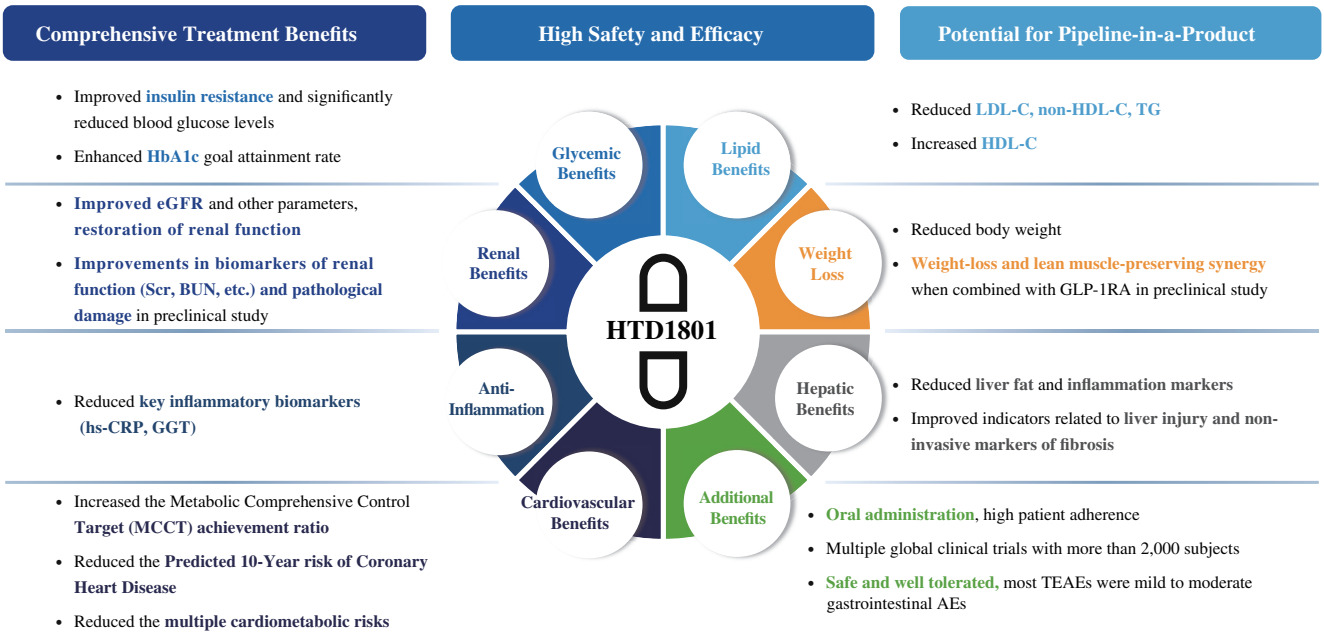
We are an innovative biopharmaceutical company specializing in the research and development of transformative therapeutic solutions for cardiovascular-kidney-metabolic diseases (CKM). Our products deliver comprehensive benefits to patients worldwide.

CKM-related diseases represent a significant unmet medical need and a tremendous burden for patients and caregivers worldwide. These diseases broadly share a pathogenic relationship that leads to the development of multiple metabolic comorbidities, complicating patient management and worsening prognosis. We are developing breakthrough therapies that simultaneously target the core disease as well as the comorbidities that increase a patient's risk, thus taking a holistic approach.

Our Core Product HTD1801 is a first-in-class new molecular entity (NME), addressing the residual risks of CKM-related diseases. HTD1801 is an orally delivered, anti-inflammatory metabolic modulator and exhibits a unique dual mechanism of action – AMP kinase (AMPK) activation and NLRP3 inflammasome inhibition. AMPK activation enhances energy homeostasis and NLRP3 inhibition reduces systemic inflammation – both pathways working to treat dysfunctions associated with chronic metabolic and cardiovascular disease. Consistent with this dual mechanism of action, HighTide has robust clinical proof of concept data showing the multifunctional therapeutic effects of HTD1801, which exerts a broad range of metabolic benefits, including improved glycemic control, lipid-lowering (including atherogenic lipoproteins Lp(a), &ApoB), renal benefit, reduction in body weight, liver-specific benefits including lowering of ALT/AST, liver fat and fibrosis biomarkers, and markers of systemic inflammation including hs-CRP. Preclinical studies have further revealed HTD1801's potential in tumor prevention, anti-aging, and neuroprotection. We believe that HTD1801 has the potential to serve as a unique broad – spectrum metabolic regulator, capable of being used as a monotherapy or in combination with existing approved treatments for metabolic disorders, enabling optimal therapeutic outcomes and addressing patient needs.

HTD1801 is the only clinical-stage compound addressing residual risks in CKM-related diseases through the dual mechanisms of AMPK activation and NLRP3 inflammasome inhibition. CKM diseases is a complex health disorder made up of cardiovascular disease, kidney disease, and metabolic disorders such as diabetes and obesity, which share pathological mechanisms such as insulin resistance, chronic inflammation, and metabolic dysregulation. While current therapies offer cardiorenal and metabolic benefits, their direct effect on the chronic inflammation is limited, with some therapies also posing risks of genitourinary infections and gastrointestinal side effects. Furthermore, despite major advances in the standard of care, significant residual risks remain in CKM-related diseases as the current therapies fall short of reversing the decrease of kidney function, effectively preventing the full control of metabolic issues, and addressing the full range of heart, kidney, and metabolic complications. With CKM-related diseases affecting nearly 90% of U.S. adults and 80% of Chinese adults, and given that nearly 590 million people are living with diabetes globally, the market for therapies targeting CKM syndrome is considerable yet underserved, creating a demand for innovative disease-modifying treatment. As CKM syndrome involves an interplay between chronic inflammation and metabolic dysregulation, through its dual mechanism, HTD1801 has strong therapeutic potential to address CKM-related diseases. HTD1801 has demonstrated clinical benefits on metabolic, renal, obesity, and cardiovascular complications. Therefore, we believe that HTD1801 has the potential to become a foundational CKM therapy.

The following diagram illustrates how HTD1801 may drive metabolic homeostasis through multiple mechanisms:



We are confident that our pipeline of innovative therapies positions us to seize opportunities in the rapidly growing global market for the treatment of significant metabolic diseases, which are expected to reach a market size of US$458 billion in 2032. With a focus on addressing metabolic and inflammatory comorbidities, our core strategy is to unlock the potential for indication expansion. HTD1801 is being developed globally to treat CKM-related diseases, including Type 2 Diabetes Mellitus (T2DM), Chronic Kidney Disease (CKD), Metabolic Dysfunction-Associated Steatohepatitis (MASH), Obesity and Primary Sclerosing Cholangitis (PSC). Along with HTD1801, we have developed a strong pipeline of similarly innovative product candidates comprising HTD4010, HTF1037, HTF1057, HTD1804 and HTD1805, targeting 8 potential indications collectively.

We have and are currently conducting multi-center clinical trials globally, including in the United States, China, Canada, and Australia, in a cost-effective and time-efficient manner, enabling us to leverage market opportunities worldwide. We have further developed a portfolio of intellectual property rights to protect our technologies and products on a global scale. As of the end of the Reporting Period, the Company has a total of 100+ patents and patent applications, with patent rights covering major countries and regions worldwide including the United States, Europe, Australia, New Zealand, Russia, Singapore and Japan. We believe that this expansive intellectual property portfolio creates an effective barrier to market entry and serves as a cornerstone for advancing our global commercialization objectives. With our lead product HTD1801 approaching commercialization, we are well – positioned to seize substantial market opportunities.

OUR PRODUCTS AND PRODUCT PIPELINE

As of the date of this announcement, we have researched and developed an in-house pipeline with 6 proprietary drug candidates covering 8 indications, including 2 compounds that are at the clinical stage for 6 different indications. The following chart summarizes the development status of our drug candidates as of the date of this announcement:

Candidate	Mechanism/Target	Indication	Right	Designations	Pre-Clinical	Phase I	Phase II	Phase III
HTD1801 ★	Dual Mechanisms AMPK Activation + NLRP3 Inflammasome Inhibition	T2DM	Global		Three Phase III clinical trials completed in Mainland China. The NDA has been accepted.			
		CKD	Global					
		MASH	Global	FTD	Global multi-regional Phase IIb clinical trial completed.			
		Obesity	Global					
		PSC	Global	FTD, ODD	Phase II trial completed in US and Canada.			
HTD4010	Polypeptide Drug	AH	Global		Phase I trial completed in Australia.			
HTF1037	Mitochondria Uncoupler	Obesity	Global					
HTF1057	Mitochondria Uncoupler	Neurodegenerative Diseases	Global					
HTD1804	Undisclosed	Obesity	Global					
HTD1805	Undisclosed	Metabolic Disease	Global					

★ Core Assets

HTD1801

- Our Core Product, HTD1801 is an orally delivered, first-in-class anti-inflammatory metabolic modulator being developed for the treatment of several CKM-related diseases, including T2DM, CKD, MASH, Obesity and PSC.

  As of the date of this announcement, HTD1801 has been granted two FTDs and one ODD from the FDA, and has been supported by the Major National Science and Technology Projects for "Major New Drugs Development" during the "Thirteenth Five-Year Plan" period in China. Benefiting from these favourable regulatory designations and programs, the global development programs for HTD1801 are advancing toward the commercialization stage, with late-stage clinical studies currently being completed in China and the US. In China, three Phase III studies for T2DM have completed data readout in 2025. In March 2026, the National Medical Products Administration (NMPA) of China has accepted the New Drug Application (NDA) for HTD1801 for the treatment of T2DM. In the United States, the Phase IIb study for MASH has completed.

T2DM

- T2DM is one of the most common metabolic diseases worldwide. Chronic hyperglycemia along with the other metabolic aberrations (i.e., obesity, dyslipidemia, hypertension) in T2DM ultimately results in damage to various organ systems, leading to the development of life-threatening complications, primarily being microvascular and macrovascular complications which cause a 2-fold to 4-fold increased risk of cardiovascular diseases – major causes of death and disabilities and underscoring the need for comprehensive patient management. Therapy that addresses co-existing metabolic aberrations to deliver more comprehensive clinical benefit to patients remains an unmet need in the clinical management of T2DM.

- Our completed Phase Ib, Phase II and III clinical trials of T2DM in China have demonstrated a strong therapeutic effect of HTD1801 in improving glucose metabolism, including statistically significant decreases in hemoglobin A1c (HbA1c) and fasting glucose levels, which may be the result of decreased insulin resistance based on observed reductions in HOMA-IR with HTD1801. Collective results from our Phase Ib T2DM trial, Phase II T2DM trial, Phase III T2DM trial and Phase IIa MASH and T2DM trial suggest that HTD1801 has broad efficacy on glucose homeostasis, renal benefit, other cardiometabolic markers and liver health, supporting a differentiated profile compared to other anti-diabetic agents.

- At the 61st European Association for the Study of Diabetes (EASD) Annual Meeting held in September 2025, data from the Phase III SYMPHONY-2 trial evaluating the safety and efficacy of HTD1801 in patients with T2DM inadequately controlled with metformin was presented. Key messages from the oral presentation are as follows:

  – The study met the primary endpoint at Week 24, with HTD1801-treated patients achieving an Least-squares (LS) mean change in HbA1c of -1.21% compared to -0.68% with placebo (LS mean diff: -0.53, $p<0.0001$). 33% of HTD1801-treated patients achieved HbA1c <7% at Week 24 vs 11% with placebo ($p<0.0001$). Improvements in HbA1c with HTD1801 were paralleled with significant improvements in postprandial and fasting glucose at Week 24.

  – In patients with mild renal impairment, HTD1801 improved eGFR, suggesting reno-protective potential.

  – Significant reductions in lipids and inflammatory markers were also observed with HTD1801.

  – Safety and tolerability were favorable and consistent with previous clinical trials of HTD1801.

  – As an orally administered antidiabetic agent, HTD1801 uniquely provides both cardiometabolic risk factor modification and renal protection, underscoring its substantial potential and competitive advantage for further clinical development.

- At the American Diabetes Association's (ADA) 85th Scientific Sessions held in June 2025, we presented data from the Phase III SYMPHONY -1 trial highlighting the safety and efficacy of HTD1801 as monotherapy for T2DM. Key messages from the presentation are as follows:

  – The study met its primary endpoint with a significant HbA1c reduction of -1.3%, and 42% of patients achieved target HbA1c levels <7%. Further, those with more severe disease had a greater decrease with HTD1801: reduction in HbA1c was -1.5% for those with a baseline HbA1c ≥8.5%. Improvements in HbA1c with HTD1801 were paralleled with significant improvements in postprandial and fasting plasma glucose compared with placebo.

  – In addition, HTD1801 demonstrated lipid-lowering effects, including significant reductions in low-density lipoprotein cholesterol (LDL-C) and non-high-density lipoprotein cholesterol (non-HDL-C).

– Moreover, HTD1801 treatment led to reductions in key inflammatory biomarkers – gamma-glutamyl transpeptidase (GGT) and high-sensitivity C-reactive protein (hs-CRP) – both of which are associated with cardiovascular risk in patients with T2DM, demonstrating the comprehensive benefits of HTD1801 monotherapy for the treatment of T2DM.

– HTD1801 was found to be safe and generally well tolerated.

- At the European Association for the Study of the Liver (EASL) Congress 2025 held in May 2025, we presented the post-hoc analyses of a Phase II study evaluating the benefits of HTD1801 in patients with T2DM and presumed Metabolic Dysfunction-Associated Steatotic Liver Disease (MASLD). Key messages from the presentation are as follows:

  – HTD1801 treatment demonstrated dose-dependent improvements in both cardiometabolic and hepatic parameters in patients with T2DM and presumed MASLD, suggesting HTD1801 can comprehensively address metabolic and cardiovascular risk factors beyond glycemic control.

- In March 2025, we published data from a Phase II study evaluating the safety and efficacy of HTD1801 in patients with T2DM in JAMA Network Open. The randomized, placebo-controlled 12-week study demonstrated that HTD1801 was generally well-tolerated and delivered comprehensive therapeutic benefits with improvements in glycemic, anti-inflammatory, hepatic and cardiometabolic parameters. The multifaceted effects demonstrated by HTD1801 support this new molecular entity as a unique oral treatment option for T2DM and its comorbidities.

- In addition to this primary publication, in 2024 the data from this trial was presented at global conferences.

- At the 60th EASD Annual Meeting held in September 2024, two post-hoc analyses for the T2DM Phase II clinical study were presented, focusing on the efficacy of HTD1801 in Chinese and Western Patients with T2DM and the effects of HTD1801 response based on the degree of insulin resistance. Key messages from these EASD 2024 presentations are as follows:

  – HTD1801 improves glycemic, cardiometabolic, and hepatic outcomes in both Chinese and Western patients with T2DM and/or MASH. Despite ethnic differences and distinct disease presentations, HTD1801 provides holistic benefits that effectively address core aspects of both T2DM and MASH.

  – HTD1801 can alleviate the metabolic inhibitory effects caused by hyperinsulinemia, leading to even greater hepatic and metabolic benefits in patients with more severe insulin resistance, offering a unique therapeutic approach for individuals with T2DM and MASH.

- At the ADA 84th Scientific Session held in June 2024, a post-hoc analysis from the Phase II T2DM study presented the effectiveness of HTD1801 in patients with T2DM across the disease spectrum based on baseline HbA1c. Key messages from the presentation are as follows:

  – Regardless of baseline disease severity, HTD1801 treatment resulted in significant improvements in key glycemic and lipid metabolism markers, as well as indicators of liver injury with a greater improvement in subjects with more severe disease. Such data suggests HTD1801 may offer a unique therapeutic approach for individuals with T2DM and other comorbidities (i.e. MASH and dyslipidemia), as managing these conditions effectively is crucial in controlling T2DM and reducing its associated complications.

- **SYMPHONY Study:** The patient enrollments of the two Phase III registration trials of HTD1801 for the treatment of T2DM (SYMPHONY-1 and SYMPHONY-2) have been completed in June 2024. Two Phase III SYMPHONY trials of HTD1801 have met their primary endpoints, with the 24-week data readout completed in April 2025. The 52-week data readout in October 2025 demonstrated positive efficacy and safety results. SYMPHONY-1 (NCT06350890) and SYMPHONY-2 (NCT06353347) are randomized, doubleblind, placebo-controlled, Phase III clinical trials designed to evaluate the efficacy and safety of HTD1801 in adults with T2DM and inadequate glycemic control despite diet and exercise (SYMPHONY-1) or with Metformin (SYMPHONY-2). The primary endpoint in both studies was the change in HbA1c from baseline with HTD1801 compared to placebo after 24 weeks of treatment. Patients were eligible to continue in a 28-week open-label extension (OLE) phase during which all patients received HTD1801; Durability of response across efficacy endpoints was evaluated based on the change from baseline to Week 52.

  – Efficacy observed during the 24-week double-blind period was durable and maintained with longer-term treatment through 52 weeks in both studies.

  – In both studies, the durability of effect on other cardiometabolic and renal was maintained at 52 weeks, suggesting comprehensive advantages of HTD1801 beyond glycemic control with long-term treatment.

  – Long-term safety and tolerability were favorable and consistent with the double-blind phase. The types and severity of AEs did not increase with continued HTD1801 treatment compared to newly initiated HTD1801 treatment.

- **HARMONY Study:** The patient enrollment of the dapagliflozin-controlled Phase III clinical trial of HTD1801 for the treatment of T2DM (HARMONY) was completed in January 2025. The HARMONY trial's data readout in the second half of 2025 demonstrated that HTD1801 achieved the primary endpoint of this trial, with superior improvements in key cardiometabolic markers in patients with T2DM compared to dapagliflozin. HARMONY (NCT06415773) is a randomized, double-blind, active parallel-controlled (dapagliflozin), multicenter Phase III clinical trial designed to evaluate the efficacy and safety of HTD1801 versus dapagliflozin in adult patients with T2DM inadequately controlled with metformin alone. The primary efficacy endpoint is the change in HbA1c relative to baseline after 24 weeks of treatment.

  - The Phase III head-to-head trial met its primary endpoint: HTD1801 achieved a –1.12% LS mean reduction in HbA1c at Week 24, compared with –0.93% for dapagliflozin (LS mean difference –0.20%; 95% CI –0.37 to –0.03; $P < 0.001$).

  - HTD1801 met gated secondary endpoints, demonstrating superior reductions in LDL-C and non-HDL-C with lower rate of statin intensifications compared with dapagliflozin. HTD1801 also delivered superior improvements in other cardiometabolic markers, including a higher proportion of patients reaching HbA1c < 7.0%, and a greater reduction in Lp(a).

  - The safety and tolerability profile of HTD1801 was favorable, with serious adverse events reported in 3.8% of patients versus 4.4% for dapagliflozin; the most common side-effects were mild to moderate gastrointestinal events, and no severe hypoglycaemia occurred in the HTD1801 arm.

- In March 2026, the NMPA of China has accepted the NDA for HTD1801 for the treatment of T2DM.

CKD

- CKD is a progressive condition characterized by the gradual loss of kidney function over time. The kidneys, which filter waste and excess fluids from the blood, become damaged and cannot perform their essential roles effectively, ultimately resulting in the need for renal replacement therapy, such as dialysis or transplantation.

- HTD1801 demonstrates strong therapeutic potential in CKD, including an improvement in the eGFR trajectory in the competitive landscape. In a 24-week study in patients with T2DM and mild renal impairment (baseline eGFR 60-89 mL/min/1.73m²), treatment with HTD1801 resulted in a statistically significant improvement in eGFR. This was achieved with no observed changes in serum sodium or potassium levels, indicating electrolyte stability.

- Preclinical research further supports the reno-protective potential of HTD1801. Studies demonstrate that HTD1801 reduces serum creatinine and blood urea nitrogen levels, decreases urinary volume and microalbuminuria. Histological assessments also indicated attenuate kidney inflammation, and fibrosis, restoration of tubular and glomerular structure.

- At the 22nd Global CardioVascular Clinical Trialists Forum (CVCT) in Washington, clinical and preclinical data showing that HTD1801 improved kidney function and markers of renal injury with early CKD was presented. Key messages from these CVCT 2025 presentations are as follows:

  - As a therapy designed to address the interconnected spectrum of CKM disease, HTD1801 targets the shared metabolic and inflammatory pathways driving disease progression.

  - Findings from the Phase III SYMPHONY program in patients with T2DM demonstrate meaningful improvements in eGFR trajectory, while preclinical models showed reduced albuminuria, renal inflammation, and renal fibrosis.

  - The results support HTD1801's potential as a novel, disease-modifying therapy targeting both metabolic dysfunction and inflammation.

- At the 58th Annual Meeting of the American Society of Nephrology (ASN) in Houston, US, we presented the evidence of kidney benefit with HTD1801 in patients with mild renal impairment. Key messages from the ASN 2025 presentations are as follows:

  – Data from two randomized, double-blind, placebo-controlled Phase III studies of HTD1801 in patients with T2DM was pooled for analysis.

  – In patients with mild renal impairment, Treatment with HTD1801 was associated with a meaningful improvement in eGFR compared with placebo, resulting in a positive eGFR slope over time.

  – In patients with hyperfiltration, HTD1801 led to a reduction in eGFR relative to placebo, consistent with a normalization of renal function.

  – HTD1801 treatment demonstrated no clinically relevant effects on blood pressure, serum sodium or potassium.

- Preclinical and clinical studies indicate that HTD1801 has the potential to modulate multiple pathogenic mechanisms related to kidney disease, offering an integrated intervention strategy for metabolic-related kidney diseases.

- An IIT clinical study of HTD1801 in CKD with T2DM patients has been launched.

MASH

- Given the disease's pathogenetic complexity and heterogeneity, the treatment of MASH is trending toward a multifunctional therapeutic approach.

- We have completed a randomized, double-blind, placebo-controlled Phase IIa study of HTD1801 in patients with MASH and T2DM in the United States. The Phase IIa study met the primary endpoint, which showed that HTD1801 resulted in statistically significant, meaningful improvements in liver fat content, as assessed by MRI – PDFF, compared to a placebo.

- We have completed a randomized, double-blind, placebo-controlled global multi-regional Phase IIb study of HTD1801 in MASH patients with comorbid T2DM or pre-diabetes, which showed that 48% of patients in the placebo group achieved a reduction in NAFLD Activity Score (NAS) of ≥2 points with no worsening of fibrosis, or resolution of MASH with no worsening of fibrosis, at the end of treatment period. This result is significantly higher than placebo effects in similar clinical studies.

- Throughout 2024 and as of the end of the Reporting Period, we presented Phase IIa results in global conferences.

- At the EASL Congress 2025 held in May 2025, we presented a post-hoc analysis of a Phase IIa study evaluating the effect of HTD1801 in patients with MASH and T2DM at a higher risk of disease progression and outcomes due to the presence of moderate to advanced fibrosis (defined as at-risk MASH). Key messages from the presentation are as follows:

  – Treatment with HTD1801 resulted in substantial improvements in key hepatic and cardiometabolic parameters in patients with at-risk MASH and compared to placebo, twice as many patients achieved a reduction in liver fat content (MRI-PDFF) or fibroinflammation (cT1) that have been associated with improvements in liver histology.

- At the American Association for the Study of Liver Diseases' (AASLD) The Liver Meeting held in November 2024, two post-hoc analyses for the MASH Phase IIa study were presented. These data provide additional characterization of the efficacy and safety of HTD1801, key messages from these AASLD 2024 presentations are as follows:

  – HTD1801 provides greater improvements in markers of liver injury and inflammation, glycemic control, weight loss, and lipid metabolism compared to ongoing GLP-1 receptor agonists (GLP-1RAs) use. HTD1801 could provide additional benefit to patients with MASH and T2DM, on concomitant GLP-1RAs treatment.

  – HTD1801 is generally well-tolerated, and with continued treatment, gastrointestinal (GI) tolerance improves, supporting its potential long-term use in chronic diseases.

- At the 8th Annual MASH Drug Development Summit taking place in September 2024, we made an oral presentation highlighting MASH and metabolic disease risk factors, along with preliminary metabolic and hepatic benefits observed in Phase IIa studies of HTD1801.

- At the EASL Congress in June 2024 multiple post-hoc analyses for the MASH Phase IIa study were presented including an evaluation of ongoing GLP-1RAs use compared to newly initiated HTD1801 treatment; analysis of the effects of HTD1801 response based on degree of insulin resistance; and a characterization of the time – course and severity of GI adverse events (AEs) after treatment with HTD1801. Key messages from the EASL 2024 presentations are as follows:

  – HTD1801 provides greater benefit across multiple cardiometabolic endpoints compared to ongoing GLP – 1RAs use, and patients with MASH and T2DM, on concomitant GLP-1RAs, could achieve additional benefit in terms of further glucose and lipid lowering as well as weight loss with HTD1801.

  – Insulin resistance is a significant risk factor for T2DM, obesity and MASH. HTD1801 can alleviate the metabolic inhibitory effects caused by hyperinsulinemia, leading to even greater metabolic benefits in patients with MASH and more severe insulin resistance and therefore may offer a unique therapeutic approach for individuals with MASH and co-morbid T2DM.

  – With continued treatment with HTD1801, GI tolerability improves, supporting its potential for long-term use for the treatment of chronic disease, such as MASH.

- Given that HTD1801 had previously successfully met the primary endpoint and demonstrated multiple benefits in a Phase IIa clinical study in MASH patients with comorbid T2DM and in three Phase III clinical studies completed in the T2DM patient population, as well as the NMPA having accepted the NDA for HTD1801 for the treatment of T2DM, we will further evaluate its subsequent clinical development strategy for the MASH indication based on the overall data, investigation results, and post hoc analysis conclusions of this study. We will communicate with the U.S. Food and Drug Administration (FDA) and conduct a comprehensive assessment based on regulatory feedback for future development plan.

Obesity

- Obesity is a prevalent condition with a broad global market. Globally, over 1.9 billion adults are classified as overweight, with more than 650 million categorized as obese. Studies have shown that individuals with multiple metabolic abnormalities face an elevated risk of disease progression and mortality, and the increasing body mass index (BMI) is associated with a significantly greater risk of developing multiple morbidities related to obesity. Effective therapies for metabolic diseases, including obesity, should target the underlying metabolic comorbidities that contribute to disease pathogenesis and exacerbate outcomes.

- HTD1801 is positioned to address multiple CKM-related diseases by targeting inflammation and metabolic dysregulation, and has demonstrated meaningful potential in weight management, with evidence supporting its role in reducing body weight while contributing to broader metabolic improvements. In the Phase IIa clinical trial of HTD1801 in patients with MASH and T2DM, an average weight loss of 3.5 kg was observed, with a greater reduction of 8 kg in patients with hyperinsulinemia.

- In preclinical studies, HTD1801 in combination with GLP-1RAs produced synergistic weight loss compared to GLP-1RAs monotherapy, while preserving lean mass.

- At the 3rd Obesity & Weight Loss Drug Development Summit held in US in July 2025, an oral presentation reported the weight loss efficacy of HTD1801. Key messages from the presentation are as follows:

  – By addressing both inflammation and metabolic dysfunction, HTD1801 has the potential to not only reduce body weight but also improve metabolic health, lower disease risk, and produce more durable, disease-modifying effects.

  – Enhanced weight reduction when HTD1801 is combined with GLP-1 RAs, while preserving lean mass – Improving the quality of weight loss.

  – Data supports the therapeutic potential of HTD1801 across multiple metabolic disease settings, including obesity.

- We are currently planning a Phase II clinical trial combining HTD1801 with a GLP-1RA for the treatment of obesity.

PSC

- PSC is a rare, chronic cholestatic liver disease characterized by intrahepatic and extrahepatic bile duct injury. Inflammation and fibrosis of the bile ducts lead to structural damage, impaired bile flow and progressive liver dysfunction. PSC has been identified by the EASL as one of the largest unmet clinical needs in the category of liver disease. HTD1801 is precisely engineered to target the disease's complex pathogenic mechanisms through a multifunctional synergistic approach.

- HTD1801 provides a unique and comprehensive treatment of the gut-liver-biliary system, acting through multiple mechanisms to address the complex pathogenesis of PSC, including a choleretic effect achieved by displacing toxic bile acids from the bile acid pool and a variety of anti-inflammatory effects. In addition, HTD1801 treatment has demonstrated positive changes in the gut microbiome, an important contributor to the pathogenesis of PSC.

- We completed a Phase II clinical trial of HTD1801 for PSC in the United States and Canada in August 2020, with the HTD1801 treatment group demonstrating a statistically significant reduction in serum alkaline phosphatase, a key biomarker indicating the presence of cholestatic liver disease, compared to the placebo group. HTD1801 treatment was also associated with improvements in markers of liver injury and inflammation. In addition to its efficacy profile, HTD1801 demonstrated a good safety profile in this patient population, including liver-related safety. HTD1801 has been granted FTD and ODD from FDA for the treatment of PSC, which allows for expedited regulatory review. We had also held a successful end of Phase II (EOP2) meeting with FDA and were permitted to commence Phase III clinical trial.

HTD4010

- Building on our expertise in the development of HTD1801, we have also invested in and developed our pipeline to cover Alcoholic Hepatitis (AH), Obesity and other metabolic diseases to address large unmet medical needs of other patient populations. For the treatment of AH, we are advancing the early clinical development of HTD4010. AH is one of the manifestations of alcohol-associated liver disease characterized by acute liver inflammation.

- HTD4010 is a Phase I clinical-stage, polypeptide drug for the treatment of complex, life-threatening diseases such as AH, which is caused by chronic heavy alcohol abuse or a sudden, drastic increase in alcohol consumption. It is characterized by severe inflammation and, ultimately, liver failure and death. HTD4010 is a Toll-like receptor 4 inhibitor potentially capable of modulating the innate immune response and the resulting liver inflammation, a major contributor to AH pathogenesis. The Company has presented preclinical findings highlighting HTD4010's therapeutic potential at major international scientific conferences in 2025, including the EASL Congress and Digestive Disease Week (DDW).

- At the EASL Congress and DDW held in May 2025, we presented preclinical data for HTD4010. Key messages from two conferences' presentation are as follows:

  – Preclinical results for HTD4010 in an acute liver failure model revealed enhanced protective effects compared to DUR-928, suggesting its potential as a treatment for acute liver conditions, including alcohol-associated hepatitis.

  – Treatment with HTD4010 resulted in significant protective effects on acute pancreatitis. These findings provide evidence that HTD4010 may have a beneficial effect on acute pancreatitis and other acute – inflammatory-related conditions.

HTF1037

- HTF1037 is a preclinical-stage, potentially best-in-class mitochondrial uncoupler with a mechanism of elevating energy expenditure for the treatment of obesity and comorbidities as a monotherapy or combination with a GLP-1RA or other caloric restriction approach. In preclinical studies, HTF1037 demonstrated muscle sparing weight loss along with many other metabolic benefits, including improvement of liver health (reductions in liver total cholesterol and triglyceride, NAS, AST, ALT), deceased of fasting insulin/glucose levels, as well as reactive oxygen species (ROS). It also demonstrated type I muscle adaptation with muscle endurance functional improvement. In combination with Semaglutide, HTF1037 showed additive weight loss and reversed muscle loss due to Semaglutide monotherapy and suppressed weight rebound after cessation of treatment with Semaglutide. Preclinical safety evaluations suggested an acceptable margin of safety for projected human efficacious exposure.

HTF1057

- HTF1057 is a preclinical-stage mitochondria uncoupler being developed as a drug candidate for the treatment of neurodegenerative diseases. In preclinical studies, HTF1057 has demonstrated significant neuroprotection effects, including improvements in behavior deficits, rescuing neuron loss induced by toxin lesion, and suppressing in microglial cells and astrocytes activation. Additionally, HTF1057 increased brain derived neurotrophic factor (BDNF) levels. These findings support its potential as a therapeutic agent for Parkinson's Disease.

HTD1804

- An additional drug candidate, HTD1804, is under evaluation for the treatment of obesity, which is a growing global health risk associated with a wide range of comorbidities, most notably CVDs and T2DM.

- HTD1804 is a preclinical-stage, small molecule multifunctional therapy for the treatment of obesity. Preclinical studies have shown that HTD1804 may be an important modulator of energy metabolism to provide cardiovascular protection, and can effectively reduce the body weight of animals with obesity as well as lipid – and glucose-lowering effects.

HTD1805

- HTD1805, another drug candidate in our pipeline, is a preclinical-stage, multifunctional small molecule drug for the treatment of metabolic diseases. HTD1805 is prepared with the similar design rational as HTD1801, and the efficacy and safety profiles of the active moieties forming demonstrate the potential of HTD1805 in treating various metabolic diseases.

Looking forward, we will continue to advance our pipeline of drug candidates through clinical development and continue to seek to expand the indication coverage of our pipeline. With respect to commercialization, as the NMPA has accepted the NDA for HTD1801 for the treatment of T2DM, which marked the first NDA submitted by us and a major milestone on its path towards product commercialization, we are actively seeking domestic partners with a strong commercialization network and expertise in T2DM. Subject to our global clinical development plan, we also plan to commercialize HTD1801 for T2DM, CKD, MASH, Obesity and PSC in multiple jurisdictions, including but not limited to the United States, European Union and China.

THERE IS NO ASSURANCE THAT WE WILL BE ABLE TO ULTIMATELY DEVELOP AND MARKET ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

RESEARCH AND DEVELOPMENT CAPABILITY

We believe that our continued R&D is the key driver of our business growth and competitiveness.

Our R&D team has strong expertise, deep understanding, and broad development experience in CKM-related diseases. We conducted drug discovery and clinical activities including: (i) coordinating all clinical development activities; (ii) designing the key aspects of the clinical studies; (iii) designing and coordinating the selection process for qualified CROs to assist in engaging clinical sites and coordinating clinical studies once commenced; (iv) supervising the clinical studies; and (v) overseeing extensive regulatory outreach and coordination in China and other jurisdictions. Our R&D team is led by a team of world-class scientists with years of drug development experience.

We have worked on our product candidates' advancement for more than ten years and developed product candidates in-house. Our drug discovery team members have expertise in biology, medicinal chemistry, drug metabolism and pharmacokinetics, chemistry and early clinical areas, which support our product development.

The clinical development team consisted of scientists and physicians with strong drug development experience, who participate in clinical development strategy development, clinical trial protocol design, clinical trial operation organization, drug safety monitoring, and clinical trial quality control. Our clinical development staffs represent a highly skilled and experienced team of professionals who work collaboratively to design and execute complex clinical trials and drug development programs. Our core capabilities in the area of development include clinical trial design, regulatory and quality compliance, project management, clinical operations, medical writing, safety monitoring and drug development strategy. Our team has the expertise to design clinical trials that are rigorous and compliant with regulatory requirements. This involves collaborating internally, with experts and regulatory authorities to determine the appropriate patient population, defining endpoints, and selecting appropriate control groups. The clinical development unit of our Company manages all stages of clinical trials, including protocol design and oversees, operations/conduct, and the collection and analysis of clinical data.

FINANCIAL OVERVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and notes included elsewhere in this announcement.

Other Income

Our other income decreased by approximately RMB49.0 million from approximately RMB68.0 million for the year ended December 31, 2024 to approximately RMB19.0 million for the year ended December 31, 2025, representing a decrease of 72.1%. The decrease in the other income were primarily because of a decrease of approximately RMB29.8 million in government grants and a decrease of approximately RMB9.9 million in other investment income from financial assets at FVTPL.

Other Gains and Losses-Net

We recorded other losses-net of approximately RMB3.2 million for the year ended December 31, 2024, as compared to other losses-net of approximately RMB25.0 million for the year ended December 31, 2025, which was primarily attributable to an increase of approximately RMB20.1 million in fair value losses on financial assets at FVTPL.

Research and Development Costs

Our research and development costs primarily consist of (i) third-party contracting expenses primarily including early stage discovery expenses, preclinical expenses and clinical development expenses for our drug candidates; (ii) staff costs, primarily consisting of salaries and benefits for our R&D team; (iii) expenses under the employee long-term incentive plans, representing expenses associated with share awards granted to our R&D team; and (iv) others, primarily including rental, depreciation and amortisation in relation to fixed assets, intangible assets, right-of-use assets and raw materials.

Our research and development costs decreased by 54.7% from approximately RMB363.5 million for the year ended December 31, 2024 to approximately RMB164.5 million for the year ended December 31, 2025. The decrease was mainly attributable to a decrease of approximately RMB156.2 million in third-party contracting expenses.

The following table sets forth a breakdown of our research and development costs for the years indicated:

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Third-party contracting expenses	**107,733**	**65**	263,913	73
Staff costs	**29,435**	**18**	35,350	10
Expenses under the employee long-term incentive plans	**19,756**	**12**	56,708	15
Others	**7,545**	**5**	7,554	2
Total	**164,469**	**100**	363,525	100

Administrative Expenses

Our administrative expenses decreased by 27.2% from approximately RMB81.2 million for the year ended December 31, 2024 to approximately RMB59.1 million for the year ended December 31, 2025. The decrease in administrative expenses was primarily attributable to the decrease in expenses under the employee long-term incentive plans.

Finance Costs

Our finance costs were approximately RMB2.4 million for the year ended December 31, 2025, as compared to approximately RMB1.5 million for the year ended December 31, 2024. Our finance costs primarily consist of interest on interest-bearing bank borrowings and lease liabilities. The increase in finance costs was primarily attributable to the increase of RMB0.9 million in interest on interest-bearing bank borrowings.

Loss for the Year

As a result of the above, we recorded a loss of approximately RMB232.1 million for the year ended December 31, 2025, as compared to approximately RMB381.8 million for the year ended December 31, 2024.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize value to the holders of the Shares (the "**Shareholders**").

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to the Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

Liquidity and Capital Resources

The Group has always adopted a prudent treasury management policy. The Group places strong emphasis on having funds readily available and accessible and is in a stable liquidity position with sufficient funds in standby banking facilities to cope with daily operations and meet its future development demands for capital.

As of December 31, 2025, the current assets of the Group were approximately RMB532.2 million, of which short-term time deposit, long-term bank deposit matures within one year and cash and cash equivalents amounted to approximately RMB325.9 million and other current assets amounted to approximately RMB206.3 million. The Group's current assets as at December 31, 2025 were kept steady when compared with December 31, 2024. As at December 31, 2025, cash and bank balances were mainly denominated in United States dollars, Renminbi and Hong Kong dollars.

As of December 31, 2025, the current liabilities of the Group were approximately RMB98.3 million, including trade payables of approximately RMB50.9 million, interest-bearing bank borrowings of approximately RMB32.5 million, other payables and accruals of approximately RMB8.7 million and lease liabilities of approximately RMB6.2 million.

Bank Borrowings

As of December 31, 2025, the Group had outstanding interest-bearing bank borrowings of approximately RMB110.0 million (December 31, 2024: RMB56.9 million) which were denominated in RMB and bearing interest on commercial bank borrowings at fixed annual interest rates ranging from 2.6% to 3.5%.

Charges on Group Assets

As of December 31, 2025, there were no charges on assets of the Company (December 31, 2024: nil).

Key Financial Ratios

The following table sets forth the key financial ratios for the dates indicated:

	As at December 31,	
	2025	2024
Gearing Ratio [(1)]	**30.2%**	13.4%
Current Ratio [(2)]	**5.4**	4.7

Notes:

(1) Equals bank borrowings divided by total equity as of the same date.

(2) Equals current assets divided by current liabilities as of the same date.

Significant Investments

During the year ended December 31, 2025, the Group held investments through two structured entities, Apollo Multi-Asset Growth Fund ("**Apollo**") and Chaince Capital Fund LP ("**Chaince**") (together the "**Funds**"), that the Group invested with initial capital contribution of US$12.5 million each. Such investments were made before the Listing Date.

During the year ended December 31, 2025, Apollo introduced a new investor, who is an independent third party with the Group, the new investor acquired a stake in Apollo for US$6.4 million.

On November 18, 2025, the entire interest in Chaince was fully disposed of to an independent third party with a consideration of US$2.0 million (approximately RMB14.1 million) (the "**Disposal**"). As at the disposal date, the net asset value of Chaince was approximately US$1.8 million (approximately RMB12.8 million), resulting in a gain on disposal of approximately US$0.2 million (approximately RMB1.3 million) in the profit or loss of the Group. After completion of the Disposal, the Group no longer holds any interest in Chaince.

As at December 31, 2025, the Company held 12,375 shares in Apollo, the underlying assets purchased by Apollo mainly included listed equity investments, treasury bills and money market funds, which were classified as financial assets at FVTPL of approximately RMB176.8 million[Note].

During the year ended December 31, 2025, the financial assets at FVTPL held by the Funds are non-principal guaranteed with floating return, net unrealized fair value changes of losses of approximately RMB69.7 million, realized fair value changes of gain of approximately RMB43.5 million and other investment income of approximately RMB1.5 million were recognized by us. No dividends were declared by the Funds during the year ended December 31, 2025.

Save as disclosed above, the Group did not have any significant investments and did not have other plans for significant investments or capital assets as at the date of this announcement.

Note:

Such fair value represent 32.1% of the Group's total assets as at December 31, 2025.

Material Acquisitions and Disposals

Save for the Disposal mentioned above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2025.

Contingent Liabilities

The Group did not have any material contingent liabilities as at December 31, 2025.

Capital Expenditure and Commitments

Our capital expenditure for the year ended December 31, 2025 was approximately RMB0.07 million, compared to approximately RMB4.3 million for the year ended December 31, 2024. The decrease was primarily attributable to the reduced purchase of leasehold improvements. Our capital expenditure primarily consisted of the purchase of (i) furniture, fittings and equipment and (ii) leasehold improvements.

As of December 31, 2025 and December 31, 2024, the Group did not have capital commitments contracted for but not yet provided.

Foreign Currency Risk

We have transactional currency exposures. Our Group's transactions were primarily denominated in US dollars, Renminbi and Hong Kong dollars. Certain of our cash and bank balances and trade and other payables are denominated in non-functional currency of the Company and exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Non-IFRS Measures

To supplement our consolidated statements of profit or loss which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss as non-IFRS measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information to investors and management in facilitating a comparison of our operating performance from year to year by eliminating potential impacts of certain non-operational expenses that do not affect our ongoing operating performance, including expenses under the employee long-term incentive plans. Such non-IFRS measures allow investors to consider metrics used by our management in evaluating our performance. Expenses under the employee long-term incentive plans are non-operational expenses arising from granting options to selected directors, employees and consultants of the Company, the amount of which may not directly correlate with the underlying performance of our business operations, and is also affected by non-operating performance related factors that are not closely or directly related to our business activities. With respect to share awards, determining its fair value involves a high-degree of judgment. Historical occurrence of expenses under the employee long-term incentive plans is not indicative of any future occurrence. Therefore, we do not consider expenses under the employee long-term incentive plans to be indicative of our ongoing core operating performance and exclude them in reviewing our financial results. From time to time in the future, there may be other items that we may exclude in reviewing our financial results.

The use of the non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The following table shows reconciliation of net loss for the year to our adjusted net loss for the years indicated:

	2025	2024
	RMB'000	*RMB'000*
Net loss for the year	**(232,101)**	(381,788)
Added:		
Expenses under the employee long-term incentive plans	**27,094**	96,932
Adjusted net loss	**(205,007)**	(284,856)

Employees and Remuneration Policy

As at December 31, 2025, we had 51 employees in total. The following table sets forth the number of our employees categorized by function as of December 31, 2024 and December 31, 2025.

	Number of employees as at December 31, 2025	Number of employees as at December 31, 2024
Discovery and Clinical Development	**32**	43
Regulatory Affairs	**6**	6
Management Operations	**13**	21
Total	**51**	70

The total employee benefit expense (excluding Directors' and chief executive's remuneration) incurred by the Group was approximately RMB49.2 million for the year ended December 31, 2025 (2024: approximately RMB108.2 million). The decrease in remuneration cost was primarily attributable to the decrease in expenses under the employee long-term incentive plans.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to our employees' social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to applicable laws and regulations.

To maintain our workforce's quality, knowledge, and skill levels, we provide continuing education and training programs, including internal training, to improve their technical, professional or management skills. We also provide training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

The Company has adopted share incentive plans on January 22, 2020, May 24, 2023 and June 27, 2025, respectively. For further details, please refer to the paragraph headed "D. Incentive Plans" in Appendix IV to the prospectus of the Company dated December 14, 2023 (the "**Prospectus**") and the circular of the Company dated June 5, 2025.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") as its own code of corporate governance. The Directors are of the view that throughout the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code save and except for the following deviation from code provision C.2.1 of the Corporate Governance Code.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Liu Liping ("**Dr. Liu**") has been serving as the chairwoman of the Board since the Listing and Chief Executive Officer since February 2018. With extensive experience in the pharmaceutical industry and having served in our Company since its establishment, Dr. Liu is in charge of overall strategic planning, business direction and operational management of our Group. Our Board considers that vesting the roles of chairwoman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and diverse individuals. Our Board currently comprises two executive Directors, three non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition.

The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairperson and the chief executive officer is necessary.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's employees who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company throughout the Reporting Period.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, as defined in the Listing Rules) during the Reporting Period. The Company did not hold any treasury shares (as defined in the Listing Rules) as of December 31, 2025.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Company during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations.

Use of Net Proceeds from the Listing

The total net proceeds from the issue of shares by the Company in its Listing amounted to approximately HK$194.1 million, after deducting the underwriting commission and other expenses payable by the Company in connection with the Listing. During the Reporting Period, the net proceeds were used according to the intentions previously disclosed by the Company in the Prospectus. The balance of unutilized net proceeds amounted to approximately HK$9.3 million as at the end of the Reporting Period and the Company intends to use them in the manner and in accordance with the expected timetable disclosed in the table below.

Use of Proceeds	Original percentage of net proceeds	Revised percentage of net proceeds	Original allocation of net proceeds as stated in the Prospectus	Revised allocation of net proceeds	Net proceeds unutilized as at the beginning of the Reporting Period	Actual use of proceeds during the Reporting Period	Actual use of proceeds as at the end of the Reporting Period	Net proceeds unutilized as at the end of the Reporting Period	Expected timeframe for utilizing the remaining unutilized net proceeds[Note]
	%	*%*	*HK$ in million*	*HK$ in million*	*HK$ in million*	*HK$ in million*	*HK$ in million*	*HK$ in million*	
The continuing clinical research and development activities of our HTD1801	80.0	84.6	155.2	164.2	95.3	104.3	164.2	–	
The ongoing research and development including R&D personnel costs and third party contracting expenses for HTD1804 for obesity	5.0	0.4	9.7	0.7	9.5	0.5	0.7	–	
The early drug discovery and development of other drug candidates from continuously upgrading and enhancing our FUSIONTX™ development approach	10.0	10.0	19.5	19.5	17.7	8.4	10.2	9.3	December 2027
Working capital and other general corporate purposes	5.0	5.0	9.7	9.7	9.7	9.7	9.7	–	
Total	100.0	100.0	194.1	194.1	132.2	122.9	184.8	9.3	

Note: The expected timeframe for utilizing the remaining unutilized net proceeds is based on the best estimation of the factual business needs and future business development of the Group. It will be subject to change based on the current and future developments of market conditions and future business needs of the Group.

As disclosed above, during the Reporting Period, to focus our efforts on the development of our Core Product HTD1801, approximately HK$9.0 million in unutilized net proceeds (representing approximately 4.6% in net proceeds from the Listing) originally allocated for "the ongoing research and development including R&D personnel costs and third-party contracting expenses for HTD1804 for obesity" had been re-allocated for "the continuing clinical research and development activities of our HTD1801" (the "**Reallocation**"), and such proceeds was subsequently fully utilized.

The Company believes that the Reallocation is not a material change, as the proceeds remain dedicated to the development of HTD1801. Consequently, the Reallocation will not result in any material change in the nature of the Group's business or any material adverse impact on the existing business and operations of the Group. Furthermore, the Reallocation is fair and reasonable as this would allow the Company to deploy its financial resources more effectively to enhance the profitability of the Group and is therefore in the best interest of the Company and its Shareholders as a whole.

Use of Net Proceeds from Placing of New Shares Under General Mandate

Reference is made to the announcements of the Company in relation to the Placing dated June 26, 2025 and July 7, 2025 (the "**Placing Announcements**") . Unless otherwise defined, capitalized terms used in this section shall have the same meanings as those set out in the Placing Announcements. 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.

A total of 56,555,000 Placing Shares have been successfully placed by the Placing Agents to not less than six professional, institutional and/or individual investors who, together with their respective ultimate beneficial owner(s), are third parties independent of the Company and its connected persons, at the Placing Price of HK$2.21 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The purpose of the Placing was 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 total net proceeds raised by the Company from the Placing amounted to approximately HK$123.4 million, after deducting the commissions and expenses payable by the Company relating to the Placing. The closing price was HK$2.69 per Share on the date of the Placing Agreement. During the Reporting Period, the net proceeds were used according to the intentions previously disclosed by the Company in the Placing Announcements. The balance of unutilized net proceeds amounted to approximately HK$110.4 million as at the end of the Reporting Period and the Company intends to use them in the same manner and proportions as described in the Placing Announcements and proposes to use the unutilized net proceeds in accordance with the expected timetable disclosed in the table below.

	Use of proceeds in the same manner as stated in the Placing Announcements *HK$ in million*	Actual use of proceeds during the Reporting Period *HK$ in million*	Actual use of proceeds as at the end of the Reporting Period *HK$ in million*	Net proceeds unutilized as at the end of the Reporting Period *HK$ in million*	Expected timeframe for utilizing the remaining unutilized net proceeds*Note*
100.0% to fund the clinical development and commercialization of our HTD1801	123.4	13.0	13.0	110.4	December 2027
Total	123.4	13.0	13.0	110.4	

Note: The expected timeframe for utilizing the remaining unutilized net proceeds is based on the best estimation of the factual business needs and future business development of the Group. It will be subject to change based on the current and future developments of market conditions and future business needs of the Group.

Audit Committee and Auditor

The Audit Committee has three members comprising three independent non-executive Directors, being Mr. TAN Bo (譚擘) (chairman of the Audit Committee with the appropriate professional qualifications), Dr. LI Jin (李靖) and Mr. HUNG Tak Wai (孔德偉), with terms of reference in compliance with the Listing Rules. The Audit Committee has considered and reviewed the annual financial results for the year ended December 31, 2025, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. The Audit Committee considers that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Audit Committee has met with the independent auditor of the Company, Moore CPA Limited, and has also discussed matters with respect to the accounting policies and practices adopted by the Company and financial reporting matters. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

Events after the Reporting Period

As announced by the Company on February 5, 2026, Phase IIb global multi-regional clinical trial of HTD1801 in patients with metabolic dysfunction-associated steatohepatitis (MASH) has been completed. For details, please refer to the announcement of the Company dated February 5, 2026.

As announced by the Company on March 10, 2026, the National Medical Products Administration (NMPA) of China has accepted the New Drug Application (NDA) for HTD1801 for the treatment of Type 2 Diabetes Mellitus (T2DM). For details, please refer to the announcement of the Company dated March 10, 2026.

Save as disclosed in this annual results announcement, there were no important events affecting the Group occurred since December 31, 2025 and up to the date of this announcement.

Final Dividend

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025 (2024: nil).

Closure of Register of Members and Record Date

The register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026, both days inclusive, in order to determine the identity of Shareholders who are entitled to attend and vote at the annual general meeting to be held on Monday, June 29, 2026. The record date will be Monday, June 29, 2026. In order to be eligible to attend and vote at the annual general meeting, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, June 23, 2026.

Publication of Annual Results Announcement and Annual Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hightidetx.com). The annual report for the year ended December 31, 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders (if appropriate) in accordance with the Listing Rules and published on the websites of the Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Other income	*4*	**19,007**	67,971
Other gains and losses – net	*4*	**(24,954)**	(3,202)
Research and development costs		**(164,469)**	(363,525)
Administrative expenses		**(59,102)**	(81,229)
Finance costs	*5*	**(2,364)**	(1,534)
Loss before income tax		**(231,882)**	(381,519)
Income tax expenses	*6*	**(219)**	(269)
Loss for the year		**(232,101)**	(381,788)
Attributable to:			
Owners of the Company		**(244,968)**	(381,788)
Non-controlling interests		**12,867**	–
Loss for the year		**(232,101)**	(381,788)
Loss per share attributable to owners of the Company			
Basic and diluted (RMB)	*8*	**(0.51)**	(0.84)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(232,101)**	(381,788)
Other comprehensive income/(loss)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of subsidiaries	**1,664**	(4,530)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company	**(9,217)**	10,780
Other comprehensive (loss)/income for the year, net of tax	**(7,553)**	6,250
Total comprehensive loss for the year	**(239,654)**	(375,538)
Attributable to:		
Owners of the Company	**(251,439)**	(375,538)
Non-controlling interests	**11,785**	–
Total comprehensive loss for the year	**(239,654)**	(375,538)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Non-current assets			
Property, plant and equipment		**3,860**	5,270
Right-of-use assets		**13,713**	18,621
Rental deposits		**1,579**	1,580
Long-term bank deposit		**–**	21,089
Total non-current assets		**19,152**	46,560
Current assets			
Prepayments, other receivables and other assets		**28,918**	22,284
Income tax recoverable		**547**	565
Financial assets at fair value through profit or loss ("**FVTPL**")		**176,813**	179,772
Short-term time deposit		**71,747**	–
Long-term bank deposit matures within one year		**21,775**	–
Cash and cash equivalents		**232,388**	310,750
Total current assets		**532,188**	513,371
Current liabilities			
Trade payables	*9*	**50,888**	51,473
Other payables and accruals		**8,706**	6,054
Interest-bearing bank borrowings	*10*	**32,500**	46,934
Lease liabilities		**6,194**	5,485
Total current liabilities		**98,288**	109,946
Net current assets		**433,900**	403,425
Total assets less current liabilities		**453,052**	449,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Non-current liabilities			
Lease liabilities		**10,672**	15,531
Interest-bearing bank borrowings	*10*	**77,500**	9,955
Deferred income		**214**	331
Total non-current liabilities		**88,386**	25,817
NET ASSETS		**364,666**	424,168
EQUITY			
Equity attributable to owners of the Company			
Share capital		**405**	364
Treasury shares		**(44)**	(44)
Reserves		**306,650**	423,848
Equity attributable to owners of the Company		**307,011**	424,168
Non-controlling interests		**57,655**	–
TOTAL EQUITY		**364,666**	424,168

1. CORPORATE AND GROUP INFORMATION

HighTide Therapeutics, Inc. (the "**Company**") was established in the Cayman Islands on 28 February 2018 by Great Mantra Group Limited and its registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of principal place of business is 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") are involved in the research and development of pharmaceutical products. In the opinion of the directors of the Company (the "**Directors**"), the ultimate holding company of the Group is HighTide Therapeutics, Inc., a company incorporated in the Cayman Islands which is ultimately controlled by Dr. LIU Liping.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 22 December 2023 (the "**Listing Date**").

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which include all standards and interpretations approved by the International Accounting Standards Board ("**IASB**"), and include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These consolidated financial statements are presented in Renminbi (RMB) and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the preparation of the consolidated financial statements for the year ended 31 December 2025, the Group has applied the following amendments to an IFRS Accounting Standards, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The adoption of the above amendments to an IFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in the consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not adopted the early application of the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for the new IFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 *Presentation and Disclosure of Financial Statements*

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of *Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of comprehensive income and disclosures in the future financial statements. The Group is currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, since almost all of the Group's non-current assets were located in Chinese Mainland, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

No revenue was derived during the year ended 31 December 2025 and no information about major customers is presented (2024: same).

4. OTHER INCOME AND OTHER GAINS AND LOSSES-NET

An analysis of other income and other gains and losses-net is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants related to expense items*	**8,392**	38,195
Government grants related to assets**	**117**	157
Bank interest income	**1,015**	3,051
Interests income from long-term bank deposit	**686**	–
Interests income from short-term time deposits	**7,300**	14,700
Other investment income from financial assets at FVTPL	**1,497**	11,429
Others	**–**	439
	19,007	67,971
Other gains and losses-net		
Fair value losses on financial assets at FVTPL	**(26,151)**	(6,109)
Gain on disposal of a structured entity	**1,281**	–
Foreign exchange (losses)/gains, net	**(39)**	3,119
Loss on disposal of items of property, plant and equipment	**(45)**	(212)
	(24,954)	(3,202)

* Government grants related to expense items mainly represent subsidies received from the local governments for the purpose of compensation of expense spent on research and clinical trial activities, allowance for new drug development and talent funds. The main grantors for the year are Construction and Development Affairs Office of Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, Futian District, Shenzhen and Hong Kong Science and Technology Parks Corporation (2024: the main grantors were the Development and Reform Commission of Shenzhen and Construction and Development Affairs Office of Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, Futian District, Shenzhen). Government grants received for which related expense have not yet been incurred are included in deferred income in the consolidated statement of financial position.

** Government grants related to assets are credited to deferred income and released to the consolidated statement of profit or loss in equal annual instalments over the estimated useful lives of the related assets.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on interest-bearing bank borrowings	**1,625**	697
Interest on lease liabilities	**739**	837
Total	**2,364**	1,534

6. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands ("**BVI**"), the subsidiary incorporated in the BVI is not subject to tax on income or capital gains. In addition, upon payments of dividends by these subsidiaries to their shareholders, no BVI withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 8.25% (2024: 8.25%) on the estimated assessable profits arising in Hong Kong during the year.

Chinese Mainland

No provision for Chinese Mainland income tax pursuant to the Corporate Income Tax Law of the People's Republic of China (the "**PRC**") and the respective regulations (the "**CIT Law**") has been made as the Group's subsidiaries which operate in Chinese Mainland are in loss position and have no estimated taxable profits.

Shenzhen HighTide was approved as a high technology enterprise under the relevant tax rules and regulations in December 2019, and accordingly, was entitled to a reduced preferential CIT rate of 15% from 2019 to 2021. This qualification is subject to review by the relevant tax authority in the PRC for every three years. The renewed qualification was obtained in December 2022 and 2025, Shenzhen HighTide is entitled a preferential income tax rate of 15% from 2022 to 2024 and 2025 to 2028, respectively.

JSK Consumer Healthcare Ltd, Hebei Puhui Pharmaceutical Co., Ltd. and Shanghai Fusion Therapeutics Inc. have met the requirement under the relevant tax rules and regulations for small and low-profit enterprises, and accordingly, are subject to a reduced preferential CIT rate of 20% for the years ended 31 December 2025 and 2024.

Australia

The subsidiary incorporated in Australia is subject to income tax at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Australia during the year.

USA

The subsidiary incorporated in Maryland, the USA is subject to statutory United States federal corporate income tax at a rate of 21% (2024: 21%). In addition, it is also subject to the state income tax in Maryland at a rate of 8.25% (2024: 8.25%) during the year. Other states including California, Florida, and New Jersey also impose state income tax on the subsidiary to the extent that a sufficient nexus, or taxable connection, exists between the subsidiary and the respective states. The subsidiary was subject to the state income tax in California at a rate of 8.84% (2024: 8.84%), in Florida at a rate of 5.50% (2024: 5.50%), and in New Jersey at a rate of 6.50% (2024: 7.50%) during the year.

7. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares of 479,740,151 (2024: 452,076,548) in issue during the year.

No adjustment was made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of the share awards had an anti-dilutive effect on the basic loss per share amounts presented.

9. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**50,888**	51,473

The trade payables are non-interest-bearing and are normally settled within one month after the receipt of the invoice.

10. INTEREST-BEARING BANK BORROWINGS

	Effective interest rate (%) per annum	Maturity	RMB'000
As at 31 December 2025			
Bank loans – unsecured, repayable within one year or on demand	**2.60%-3.50%**	**2026**	**32,500**
Bank loans – unsecured, repayable over one year but within two years	**2.60%-3.50%**	**2027**	**25,300**
Bank loans – unsecured, repayable over two years but within three years	**3.00%-3.50%**	**2028**	**52,200**
			77,500
			110,000
As at 31 December 2024			
Bank loans – unsecured, repayable within one year or on demand*	3.20%-3.70%	2025	46,934
Bank loans – unsecured, repayable over one year but within two years	3.50%	2026	9,955
			56,889

* As at 31 December 2024, included in the balance is an unsecured bank loan of RMB4,400,000 which was guaranteed by Shenzhen Hi-Tech Investment & Financing Guarantee Company, an independent third party, and this borrowing was fully repaid during the year ended 31 December 2025.

All bank loans are at fixed rates and are denominated in RMB.

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

Hong Kong, March 27, 2026

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.