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HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

CONNECTED TRANSACTION THE LOAN AGREEMENT

THE LOAN AGREEMENT

On April 27, 2026, the Company entered into the Loan Agreement with the Borrower, pursuant to which the Company agreed to make available to the Borrower the Loan in the maximum facility amount of HK\$15,000,000.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, the Borrower is the founder, chairwoman of the Board, executive Director and chief executive officer of the Company. Accordingly, the Borrower is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the transaction contemplated under the Loan Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

On April 27, 2026, the Company entered into the Loan Agreement with the Borrower, pursuant to which the Company agreed to make available to the Borrower the Loan in the maximum facility amount of HK\$15,000,000.

THE LOAN AGREEMENT

The principal terms of the Loan Agreement are as follows:

Date	:	April 27, 2026
Lender	:	The Company
Borrower	:	Dr. LIU Liping
Maximum Facility Amount	:	HK\$15,000,000, being the maximum facility amount, which may be drawn down by the Borrower in one or more tranches at the Borrower's sole discretion
Term of the Loan	:	The Loan is repayable in full on the first anniversary of the first drawdown date, provided that if, on or before such date, (i) the Borrower has paid in full all accrued interest up to such date; and (ii) upon written request from the Borrower, the term of the Loan shall be extended for an additional one-year period, in which case the final repayment date shall be the second anniversary of the first drawdown date
Drawdown Date:	:	In respect of each drawdown, drawdown date means the date on which such tranche of the Loan is actually made available and drawn down by the Borrower, and the Borrower may make one or more drawdowns in tranches within 180 days following the date of the Loan Agreement
Interest Rate	:	3.50 per cent. (3.50%) per annum. Interest shall accrue on the outstanding principal amount of the Loan actually drawn down on the basis of the actual number of days elapsed and a 365-day year, for each drawdown, from and including its respective drawdown date to but excluding the date of actual repayment, and shall be calculated on a simple (non-compounding) basis
Purpose of the Loan	:	For the Borrower's tax compliance purpose
Type of the Loan	:	Unsecured loan
Interest Payment Dates	:	On the anniversary of the first drawdown date, the Borrower shall pay all accrued interest up to such date. If the term of the Loan is extended for another one-year period in accordance with the Loan Agreement, all accrued interest for the extended period shall be payable on the expiry date of the extended term
Early Repayment	:	The Borrower may, upon giving prior notice, elect to prepay the Loan in full or in part prior to the expiry of the Loan term. In the event of such prepayment, interest shall be calculated based on the actual number of days during which the Loan remained outstanding

To ensure ongoing oversight, the finance department of the Company will be primarily responsible for monitoring the Borrower's repayment of the Loan (including any interest payment) and will report the status of the Loan at least annually until the Loan is fully repaid. In the event of a default, the Company reserves the right to demand immediate repayment and apply a default interest rate of 8% per annum on any outstanding balance.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENT

The terms of the Loan Agreement, including the maximum facility amount and interest rate, were determined after arm's length negotiations between the Company and the Borrower. In arriving at these terms, the parties took into account the prevailing market interest rates, terms and practices. The Company intends to fund the Loan using its internal resources.

The Company entered into the Loan Agreement after considering the following factors: (i) the Group's latest financial position and the availability of internal resources; (ii) the Loan will not adversely affect the Group's working capital or its day-to-day operations; and (iii) the interest income generated by the Loan is expected to exceed the Group's funding costs and the interest income from time deposits of a comparable term.

Further, the Company (with the coordination of the finance department and human resources department) conducted a comprehensive assessment of the Borrower's repayment capacity, taking into account: (i) the Borrower's current and expected remuneration, alongside the potential realizable value of share awards scheduled to vest during the Loan term; (ii) the prevailing market value of securities held by the Borrower; (iii) the Borrower's long-term service with the Group as well as her sound integrity record, historical performance and commitment to the Group; and (iv) the Loan was intended for legitimate tax compliance purpose. Based on the results of the aforementioned assessment, the Board (excluding the Borrower, who has abstained from voting on the relevant resolution) is satisfied that the Borrower possesses sufficient repayment capacity and a *bona fide* intention to perform her obligations under the Loan Agreement, particularly given that her interests are closely aligned with the long-term success of the Company. Accordingly, the Board concluded that the overall risk associated with the Loan is relatively low, and expected the Borrower to fulfill the repayment of the principal and all accrued interest in strict accordance with the terms of the Loan Agreement.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Loan Agreement are fair and reasonable, and although the transaction contemplated under the Loan Agreement is not in the ordinary and usual course of business of the Group, it is on normal commercial terms or better and in the interests of the Company and its shareholders taken as a whole.

As Dr. LIU Liping is the borrower under the Loan Agreement, she is considered to have a material interest in the Loan Agreement and the transaction contemplated thereunder. Accordingly, she has abstained from voting on the relevant Board resolution(s) approving the Loan Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the Loan Agreement or the transaction contemplated thereunder, and none was required to abstain from voting on the relevant Board resolutions.

INFORMATION OF THE PARTIES

The Company

The Company is a biopharmaceutical company dedicated to developing multifunctional, multi-targeted therapies for chronic metabolic diseases, with a strategic emphasis to address the residual risks of cardiovascular-kidney-metabolic (CKM) syndrome. The Company focuses on delivering breakthrough treatments that generate comprehensive, multi-organ benefits for patients worldwide.

The Borrower

Dr. LIU Liping is the founder, chairwoman of the Board, executive Director and chief executive officer of the Company. As of the date of this announcement, to the best knowledge and belief of the Directors, the Borrower was deemed to be interested in 121,626,266 Shares, representing approximately 21.29% of the total issued Shares, pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, the Borrower is the founder, chairwoman of the Board, executive Director and chief executive officer of the Company. Accordingly, the Borrower is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the transaction contemplated under the Loan Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

“Board”	the board of Directors
“Borrower”	Dr. Liu Liping, the founder, chairwoman of the Board, executive Director and chief executive officer of the Company
“Company”	HighTide Therapeutics, Inc., a company incorporated under the laws of the Cayman Islands with limited liability on February 28, 2018
“connected person”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	a loan in the maximum facility amount of HK\$15,000,000 to be provided by the Company to the Borrower pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement dated April 27, 2026 entered into between the Company and the Borrower in relation to the provision of the Loan
“Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, April 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.