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Hightide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



THE PLACING

On July 31, 2026 (after trading hours), the Company and the Sole Placing Agent entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Sole Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six independent placees to subscribe for up to an aggregate of 99,000,000 Placing Shares at the Placing Price of HK\$2.28 per Placing Share subject to the terms and conditions set out in the Placing Agreement.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Placing, the 99,000,000 Placing Shares represent: (i) approximately 17.33% of the existing issued share capital of the Company; and (ii) approximately 14.77% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

On the assumption that all Placing Shares are issued, the aggregate gross proceeds from the Placing are expected to be approximately HK\$225.72 million and the aggregate net proceeds (after deduction of the commissions and expenses relating to the Placing) from the Placing are expected to be approximately HK\$223.07 million. For details of the proposed uses of the net proceeds from the Placing, see "Reasons for and Benefits of the Placing and Use of Proceeds" below.

The Placing Price of HK\$2.28 per Placing Share represents:

- (i) a discount of approximately 12.31% to the closing price of HK\$2.60 per Share as quoted on the Stock Exchange on July 31, 2026, being the date of the Placing Agreement; and
- (ii) a discount of approximately 11.49% to the average closing price of HK\$2.576 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including July 30, 2026, being the last trading day immediately prior to the date of the Placing Agreement.

GENERAL MANDATE

At the 2026 AGM, the General Mandate was granted to the Directors, pursuant to which the Directors are authorized to allot, issue and deal with additional Shares (including a sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as of the date of the 2026 AGM. As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

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

APPLICATION FOR LISTING

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

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

THE PLACING

On July 31, 2026, the Company and the Sole Placing Agent entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Sole Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six independent placees to subscribe for up to an aggregate of 99,000,000 Placing Shares at the Placing Price of HK\$2.28 per Placing Share and on the terms and subject to the conditions set out in the Placing Agreement.

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

Date

July 31, 2026 (after trading hours)

Parties

- (1) The Company; and
- (2) The Sole Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Sole Placing Agent will place the Placing Shares to professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that the Sole Placing Agent will, on a best effort basis, procure not less than six placees to subscribe for the Placing Shares at the Placing Price subject to the terms and conditions as set out in the Placing Agreement. It is expected that none of the placees will become a substantial shareholder (as defined under the Listing Rules) of the Company after completion of the Placing.

Placing Shares

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Placing, the 99,000,000 Placing Shares represent approximately 17.33% of the existing issued share capital of the Company and approximately 14.77% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be US\$9,900.00.

Placing Price

The Placing Price of HK\$2.28 per Placing Share represents:

- (i) a discount of approximately 12.31% to the closing price of HK\$2.60 per Share as quoted on the Stock Exchange on July 31, 2026, being the date of the Placing Agreement; and
- (ii) a discount of approximately 11.49% to the average closing price of HK\$2.576 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including July 30, 2026, being the last trading day immediately prior to the date of the Placing Agreement.

The net issue price (after deduction of the commissions and estimated expenses) is approximately HK\$2.25 per Placing Share.

The Placing Price was determined after arm's length negotiation between the Company and the Sole Placing Agent with reference to the market conditions and the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

Ranking of the Placing Shares

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

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of (as the case may be) certain conditions on or before the Long Stop Date, including:

- (i) the Stock Exchange granting the approval on the listing of, and permission to deal in, the Placing Shares (the “**Listing Approval**”), and such approval not subsequently revoked prior to the deposit of the Placing Shares in Central Clearing and Settlement System;
- (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading in any material respect as of the date of the Placing Agreement and the Completion Date;
- (iii) the Sole Placing Agent having received on or before the Completion Date a copy of the resolutions of the Board and resolutions of committee or person authorized by the Board (if any) approving the Placing Agreement and the transactions contemplated thereunder in a form and substance satisfactory to the Sole Placing Agent;
- (iv) the Sole Placing Agent having received on or before the Completion Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the draft opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Sole Placing Agent;
- (v) the Sole Placing Agent having received on or before the Completion Date the final draft or substantially complete draft of opinion of counsel for the Company as to Cayman Island laws, relating to matters as the Sole Placing Agent shall reasonably request, such draft to be in form and substance reasonably satisfactory to the Sole Placing Agent;
- (vi) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and
- (vii) before the completion of the Placing, there shall not have occurred any material adverse events.

Save for condition (i) above, the Sole Placing Agent shall have the sole discretion to waive any of the conditions above, in whole or in part and with or without conditions. If any condition (other than condition (i)) above is not fulfilled or waived at or before the Long Stop Date, the obligations and liabilities of the Sole Placing Agent and the Company under the Placing shall be null and void and neither the Company nor the Sole Placing Agent shall have any claim against the other for costs, damages, compensation or otherwise, save in respect of any antecedent breach and any provision which is expressed to survive termination or lapse of the Placing Agreement.

For the avoidance of doubt, the Placing Agreement shall not terminate or lapse by reason only of condition (i) not having been fulfilled as at the Long Stop Date. Where condition (i) is the only outstanding condition as at the Long Stop Date and provided that the relevant requirements specified in the Placing Agreement are satisfied, the Placing Agreement shall lapse on the earlier of (a) the date on which the Stock Exchange refuses or declines to grant the Listing Approval, and (b) the expiry of 15 business days from the Long Stop Date (or such later date as may be agreed by the Sole Placing Agent), in each case with the same consequences as set out in the immediately preceding paragraph.

Completion of the Placing

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

Application for Listing

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

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

At the 2026 AGM, the General Mandate was granted to the Directors, pursuant to which the Directors are authorized to allot, issue and deal with additional Shares (including a sale or transfer of treasury shares out of treasury) not exceeding 20% of the number of Shares in issue (excluding treasury shares) as of the date of the 2026 AGM. As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

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

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

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

On the assumption that all Placing Shares are issued, the aggregate gross proceeds from the Placing are expected to be approximately HK\$225.72 million and the aggregate net proceeds (after deduction of the commissions and expenses relating to the Placing) from the Placing are expected to be approximately HK\$223.07 million.

The Company intends to utilize the net proceeds from the Placing as follows:

- (i) approximately 30% of the net proceeds of the Placing, or approximately HK\$66.92 million, for the commercialization of HTD1801, the Group's core pipeline product, in its current indication of type 2 diabetes mellitus (T2DM);
- (ii) approximately 45% of the net proceeds of the Placing, or approximately HK\$100.38 million, for the expansion of HTD1801's development into new indications, including but not limited to chronic kidney disease (CKD);
- (iii) approximately 15% of the net proceeds of the Placing, or approximately HK\$33.46 million, for the research and development of the Group's other drug candidates; and
- (iv) approximately 10% of the net proceeds of the Placing, or approximately HK\$22.31 million, will be used for working capital and other general corporate purposes.

The Company expects the net proceeds from the Placing to be fully utilized by the end of 2028.

HTD1801 is the Company's lead compound, an in-house developed, first-in-class, gut-liver anti-inflammatory metabolic modulator. The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, thereby enabling the Group to continue to finance the clinical development of HTD1801 and achieve commercialization.

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

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

EQUITY FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

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

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing	
	Number of Shares	Approximate % of the total issued share capital	Number of Shares	Approximate % of the total issued share capital
Non-public Shareholders				
<i>Substantial Shareholders</i>				
The AIC Group ⁽¹⁾	101,296,286	17.73	101,296,286	15.11
Hepalink ⁽²⁾	77,804,710	13.62	77,804,710	11.61
<i>Other Director(s)</i>				
Mr. MA Lixiong ⁽³⁾	33,546,990	5.87	33,546,990	5.00
Ms. Yu Meng	3,744,699	0.66	3,744,699	0.56
Dr. Zhu Xun	1,263,870	0.22	1,263,870	0.19
<i>Independent Trustee</i>				
TCT (BVI) Limited ⁽⁴⁾	45,517,941	7.97	45,517,941	6.79
Public Shareholders				
<i>Placees</i>	–	–	99,000,000	14.77
<i>Other Public Shareholders</i>	308,151,172	53.94	308,151,172	45.97
Total	571,325,668	100.00	670,325,668	100.00

Notes:

- (1) The AIC Group have entered into a concert party agreement (the “**Concert Party Agreement**”) on September 30, 2021, pursuant to which the AIC Group confirmed and ratified that, since September 1, 2019, (i) they had acted and would continue to act in concert and collectively for all matters relating to the operation and development of the Group that need to be approved by the Shareholders pursuant to applicable laws and the constitutional documents of the Company; and (ii) when and if they could not reach unanimous consent, the decision of Dr. LIU Liping, the founder, executive Director and chief executive officer of the Company, shall prevail. None of the party to the Concert Party Agreement is entitled to terminate the Concert Party Agreement unilaterally. As of the date of this announcement, the AIC Group held 101,296,286 Shares.
- (2) Based on the information set out in the relevant disclosure of interests notice made by the relevant substantial Shareholder(s) on the website of the Stock Exchange. 64,289,500 Shares were held by Hepalink Biotechnology II Limited, which was wholly-owned by Hepalink Healthcare Partners I L.P., a limited partnership established under the laws of the Cayman Islands. The limited partner of Hepalink Healthcare Partners I L.P. was Hepalink (Hong Kong) Limited, which held 100% of the interest in Hepalink Healthcare Partners I L.P. Hepalink (Hong Kong) Limited was in turn wholly-owned by Hepalink. Mr. LI Li was interested in approximately 62.90% of the shares in Hepalink. Hepalink was also directly interested in 13,515,210 Shares.
- (3) BAIYI Capital Limited is a wholly-owned investment holding company of AIH Capital L.P., which is controlled by Mr. MA Lixiong. Pingtan Rongjing Investment Partnership (Limited Partnership) (平潭榮景投資合夥企業(有限合夥)) is managed by its general partner, Yuthai Investment Management Co., Ltd., which is owned as to 80% by Mr. Ma Lixiong. Therefore, Mr. MA Lixiong is deemed to be interested in (i) 27,428,154 Shares held by BAIYI Capital Limited and (ii) 2,766,000 Shares held by Pingtan Rongjing Investment Partnership (Limited Partnership) under the SFO.
- (4) Each of the 2020 ESOP Platform and the 2023 ESOP Platform (collectively, the “**ESOP Platforms**”) is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited in its capacity as trustee of the ESOP Platforms. The number of Shares shown above excludes any Shares which have been granted to, and have vested in, the Directors, as those Shares are already included in the Directors’ or the AIC Group’s respective shareholdings set out above.
- (5) Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

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

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

Cautionary statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that HTD1801 will ultimately be successfully marketed.

DEFINITIONS

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

“2020 ESOP Platform”	Wisdom Spring Group Limited, the shareholding platform of the employee long term incentive plan originally adopted by the Company on January 22, 2020, amended and restated on October 18, 2021 and further amended and restated in its entirety on March 4, 2022
“2023 ESOP Platform”	Wisdom Summer Group Limited, the shareholding platform of the employee long term incentive plan adopted by our Company on May 24, 2023
“2026 AGM”	the annual general meeting of the Company held on June 29, 2026 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
“AIC Group”	refers to Dr. LIU Liping, GREAT Mantra Group Limited, Greaty Investment Limited, ZT Global Energy Investment Fund I LLP and Orient Champion Investment Limited
“Board”	the board of Directors
“Company”	HighTide Therapeutics, Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2511)
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	the second business day after the date upon which the last of the conditions precedent has been satisfied, or at such other time and/or date as the Company and the Sole Placing Agent agree in writing and in compliance with the Listing Rules
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC

“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the 2026 AGM to allot, issue and deal with additional Shares (including a sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as of the date of the 2026 AGM
“Group”	the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“Hepalink”	Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司), a joint stock limited company incorporated under the laws of the PRC, whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002399) and H Shares are listed on the Stock Exchange (stock code: 9989)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	August 21, 2026 or such later date as the Company and the Sole Placing Agent may agree in writing
“Placing”	the placing of up to an aggregate of 99,000,000 new Shares by the Sole Placing Agent at the Placing Price to the placees on the terms and subject to the conditions of the Placing Agreement
“Placing Agreement”	the placing agreement dated July 31, 2026 entered into between the Company and the Sole Placing Agent in respect of the Placing
“Placing Price”	HK\$2.28 per Placing Share
“Placing Share(s)”	up to 99,000,000 new Shares to be allotted and issued by the Company and placed pursuant to the Placing Agreement
“SFO”	The Securities and Futures Ordinance (Cap. 571) of Hong Kong
“Share(s)”	the ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each

“Shareholder(s)”	the holder(s) of the Share(s)
“Sole Placing Agent” or “Sole Overall Coordinator”	China Renaissance Securities (Hong Kong) Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America

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

Hong Kong, July 31, 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 Dr. LI Jin, Mr. HUNG Tak Wai and Mr. CHEN Mingyu as independent non-executive Directors.