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HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



Reference is made to the announcement of HighTide Therapeutics, Inc. (the "Company") dated July 31, 2026 in respect of the Placing (the "Announcement"). Unless otherwise specified, capitalized terms used herein have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on August 7, 2026 in accordance with the terms of the Placing Agreement. A total of 98,710,000 Placing Shares have been successfully placed by the Sole Placing Agent to not less than six independent placees at the Placing Price of HK\$2.28 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the placees and their respective ultimate beneficial owner(s) are Independent Third Parties; and (ii) none of the placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the Placing.

The aggregate gross proceeds from the Placing are approximately HK\$225.1 million and the aggregate net proceeds from the Placing to be received by the Company (after deduction of the commissions and expenses relating to the Placing) amounted to approximately HK\$222.4 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\$66.72 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\$100.09 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\$33.36 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\$22.24 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.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The 98,710,000 Placing Shares represent (i) approximately 17.28% of the existing number of Shares in issue immediately before the completion of the Placing; and (ii) approximately 14.73% of the number of Shares in issue as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after completion of the Placing:

Shareholders	Immediately before the completion of the Placing		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	15.12
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	5.01
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>	—	—	98,710,000	14.73
<i>Other Public Shareholders</i>	308,151,172	53.94	308,151,172	45.99
Total	571,325,668	100.00	670,035,668	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 completion of the Placing, the public float of the Company remains no less than 25% of the Company’s issued share capital (excluding treasury shares) as enlarged by the Placing.

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

Hong Kong, August 7, 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.