

HIGHTIDE THERAPEUTICS, INC. / 君圣泰医药
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 14 December 2023 (the “Prospectus”) issued by HighTide Therapeutics, Inc. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	2511
Stock short name	HIGHTIDE-B
Dealings commencement date	22 December 2023*

**see note at the end of the announcement*

Price Information

Final Offer Price	HK\$11.50
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	24,194,000
Number of Offer Shares in Public Offer (after reallocation)	7,258,500
Number of offer shares in International Offer (after reallocation)	16,935,500
Number of issued shares upon Listing	514,770,668

The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	-
- Public Offer	-
- International Offer	-

Over-allocation

No. of Offer Shares over-allocated	-
<i>No over-allotment option has been granted.</i>	

Proceeds

Gross proceeds (Note)	HK\$ 278.23 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (84.13) million
Net proceeds	HK\$ 194.10 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated 14 December 2023.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	4,831
No. of successful applications	2,133
Subscription level	32.22 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	2,419,500
No. of Offer Shares reallocated from the International Offer (claw-back)	4,839,000
Final no. of Offer Shares under the Public Offer (after reallocation)	7,258,500
% of Offer Shares under the Public Offer to the Global Offering	30.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of places	116
Subscription Level	1.25 times
No. of Offer Shares initially available under the International Offer	21,774,500
No. of Offer Shares reallocated to the Public Offer (claw-back)	4,839,000
Final no. of Offer Shares under the International Offer (after reallocation)	16,935,500
% of Offer Shares under the International Offer to the Global Offering	70.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offer include the following:

Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Cangzhou Chuangrong Equity Investment Fund Co., Ltd. / 滄州創融股權投資基金有限公司	9,487,500	39.21%	1.84%	No
Total	9,487,500	39.21%	1.84%	

LOCK-UP UNDERTAKINGS

Pre-IPO Investors ^(Note 1) (as defined in the “History and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Green Pine Growth Fund I LP	3,821,622	0.74%	21 June 2024
Blue Ocean Healthcare Project I, Ltd.	2,547,750	0.49%	21 June 2024
Shenzhen Taixun Enterprise Management Consulting Partnership (Limited Partnership) / 深圳泰洵企業管理諮詢合夥企業 (有限合夥)	19,108,278	3.71%	21 June 2024
Poly Platinum Enterprises Limited	19,108,278	3.71%	21 June 2024
Hongkong Tigermed Co., Limited	12,738,852	2.47%	21 June 2024
MPCAPITAL INTERNATIONAL COMPANY LIMITED	2,229,924	0.43%	21 June 2024
Pluto Connection Limited	9,044,586	1.76%	21 June 2024
Xinyu Cowin Guosheng Sci-Tech Innovation Investment Partnership (Limited Partnership) / 新余市同創國盛科創產業投資合夥企業 (有限合夥)	6,369,426	1.24%	21 June 2024
Hepalink Biotechnology II Limited	108,000,000	20.98%	21 May 2024
Shenzhen Hepalink Pharmaceutical Group	13,515,210	2.63%	21 June 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Co., Ltd. / 深圳市海普瑞藥業集團股份有限公司			
Shenzhen Qianhai Haichuang Fund Partnership (Limited Partnership) / 深圳市前海海創基金合夥企業 (有限合夥)	7,560,000	1.47%	21 June 2024
Goldlink Capital Fund SPC - Goldlink Greater China Fund SP V	5,670,000	1.10%	21 June 2024
Able Holdings International Limited	2,268,000	0.44%	21 June 2024
Guangzhou Yuexiu Jinchuan Phase IV Investment Fund Partnership (Limited Partnership) / 廣州越秀金蟬四期投資合夥企業 (有限合夥)	9,706,698	1.89%	21 June 2024
Pingtian Rongjing Investment Partnership (Limited Partnership) / 平潭榮景投資合夥企業 (有限合夥)	2,766,000	0.54%	21 June 2024
Shenzhen Winzac Jingfeng Venture Capital Enterprise (Limited Partnership) / 深圳市穩正景豐創業投資企業 (有限合夥)	3,123,564	0.61%	21 June 2024
Sichuan Rongxin Zhiyuan Industrial Co., Ltd. / 四川榮信致遠實業有限公司	2,756,688	0.54%	21 June 2024
Ningbo Borui Allen Equity Investment Partnership (LLP) / 寧波博睿艾倫股權投資合夥企業 (有限合夥)	2,547,768	0.49%	21 June 2024
Shenzhen BioResearch Investment Fund, L.P. /	1,273,884	0.25%	21 June 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
深圳市柏奧瑞思投資合夥企業（有限合夥）			
Hongtu Capital Limited	45,713,592	8.88%	21 June 2024
BAIYI Capital Limited	27,428,154	5.33%	21 June 2024
Guangdong Chinese Medicine Comprehensive Health Equity Investment Fund Partnership (Limited Partnership)/ 廣東中醫藥大健康股權投資基金合夥企業（有限合夥）	17,926,770	3.48%	21 June 2024
Subtotal	325,225,044	63.18%	

Notes:

- (1) *For the Pre-IPO Investors that are defined as the AIC Group, please refer to the section headed “- AIC Group, certain grantees under the 2020 Share Incentive Plan and 2023 Share Incentive Plan” in this announcement.*
- (2) *The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus.*

Cornerstone Investor

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Cangzhou Chuangrong Equity Investment Fund Co., Ltd. / 滄州創融股權投資基金有限公司	9,487,500	1.84%	21 December 2024
Subtotal	9,487,500	1.84%	

The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus.

AIC Group, certain grantees under the 2020 Share Incentive Plan and 2023 Share Incentive Plan

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
GREAT Mantra Group Limited	81,000,000	15.74%	21 June 2024
Greaty Investment Limited / 廣源國際投資有限公司	6,369,372	1.24%	21 June 2024
ZT Global Energy Investment Fund I LLP	6,369,372	1.24%	21 June 2024
Orient Champion Investment Limited	8,917,116	1.73%	21 June 2024
Certain PRC Grantees under the 2020 Share Incentive Plan	34,465,728	6.70%	21 June 2024
Certain U.S. Grantees under the 2020 Share Incentive Plan	8,774,232	1.70%	18 June 2024
Grantees under the 2023 Share Incentive Plan	9,600,000	1.86%	21 December 2024
Subtotal	155,495,820	30.21%	
<p><i>The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus.</i></p>			

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	9,487,500	56.02%	39.21%	9,487,500	1.84%
Top 5	12,791,500	75.53%	52.87%	12,791,500	2.48%
Top 10	14,735,500	87.01%	60.91%	14,735,500	2.86%
Top 25	16,890,000	99.73%	69.81%	16,890,000	3.28%

Notes

** Ranking of placees is based on the number of Shares allotted to the placees.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	121,515,210	23.61%
Top 5	0	0.00%	0.00%	345,241,644	67.07%
Top 10	0	0.00%	0.00%	423,830,520	82.33%
Top 25	9,487,500	56.02%	39.21%	494,417,496	96.05%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
500	2,732	373 out of 2,732 to receive 500 Shares	13.65%
1,000	209	57 out of 209 to receive 500 Shares	13.64%
1,500	154	62 out of 154 to receive 500 Shares	13.42%
2,000	87	46 out of 87 to receive 500 Shares	13.22%
2,500	109	71 out of 109 to receive 500 Shares	13.03%
3,000	44	34 out of 44 to receive 500 Shares	12.88%
3,500	30	27 out of 30 to receive 500 Shares	12.86%
4,000	481	478 out of 481 to receive 500 Shares	12.42%
4,500	17	500 Shares plus 2 out of 17 to receive additional 500 Shares	12.42%
5,000	120	500 Shares plus 28 out of 120 to receive additional 500 Shares	12.33%

6,000	19	500 Shares plus 9 out of 19 to receive additional 500 Shares	12.28%
7,000	36	500 Shares plus 25 out of 36 to receive additional 500 Shares	12.10%
8,000	164	500 Shares plus 151 out of 164 to receive additional 500 Shares	12.00%
9,000	22	1,000 Shares plus 3 out of 22 to receive additional 500 Shares	11.87%
10,000	169	1,000 Shares plus 46 out of 169 to receive additional 500 Shares	11.36%
15,000	76	1,500 Shares plus 25 out of 76 to receive additional 500 Shares	11.10%
20,000	47	2,000 Shares plus 20 out of 47 to receive additional 500 Shares	11.06%
25,000	42	2,500 Shares plus 22 out of 42 to receive additional 500 Shares	11.05%
30,000	12	3,000 Shares plus 7 out of 12 to receive additional 500 Shares	10.97%
35,000	4	3,500 Shares plus 2 out of 4 to receive additional 500 Shares	10.71%
40,000	17	4,000 Shares plus 9 out of 17 to receive additional 500 Shares	10.66%
45,000	5	4,500 Shares plus 2 out of 5 to receive additional 500 Shares	10.44%
50,000	47	5,000 Shares plus 20 out of 47 to receive additional 500 Shares	10.43%
60,000	5	6,000 Shares plus 2 out of 5 to receive additional 500 Shares	10.33%
70,000	6	7,000 Shares plus 2 out of 6 to receive additional 500 Shares	10.24%
80,000	8	8,000 Shares plus 3 out of 8 to receive additional 500 Shares	10.23%
90,000	5	9,000 Shares plus 2 out of 5 to receive additional 500 Shares	10.22%
100,000	30	10,000 Shares plus 13 out of 30 to receive additional 500 Shares	10.22%
150,000	33	15,000 Shares plus 22 out of 33 to receive additional 500 Shares	10.22%
200,000	7	20,000 Shares plus 6 out of 7 to receive additional 500 Shares	10.21%
250,000	4	25,500 Shares	10.20%
300,000	11	30,500 Shares plus 2 out of 11 to receive additional 500 Shares	10.20%
350,000	2	35,500 Shares	10.14%
400,000	4	40,500 Shares	10.13%
	4,758	Total number of Pool A successful applicants: 2,060	
POOL B			
450,000	30	37,500 Shares	8.33%
500,000	20	41,000 Shares	8.20%
600,000	2	49,000 Shares	8.17%
700,000	2	57,000 Shares	8.14%

800,000	8	64,500 Shares	8.06%
900,000	1	72,000 Shares	8.00%
1,000,000	3	79,500 Shares	7.95%
1,100,000	2	86,500 Shares	7.86%
1,209,500	5	94,500 Shares	7.81%
	73	Total number of Pool B successful applicants: 73	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 14 December 2023 issued by HighTide Therapeutics, Inc.

for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 22 December 2023).*

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, December 22, 2023, provided that the Global Offering has become unconditional in all respects at or before that time.

Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, December 22, 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, December 22, 2023. The Shares will be traded in board lots of 500 Shares each and the stock code of the Shares will be 2511.

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

Hong Kong, December 21, 2023

As at the date of this announcement, the Directors and proposed directors of the Company are Dr. LIU Liping and Ms. YU Meng as executive Directors, Mr. LI Li, Dr. ZHU Xun, Mr. MA Lixiong and Mr. JIANG Feng as non-executive Directors, and Mr. TAN Bo, Dr. Jin LI and Mr. HUNG Tak Wai as proposed independent non-executive Directors.