HighTide Therapeutics, Inc.
君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

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 unaudited consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025.

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.

The global prevalence of CKM diseases is rising, posing a serious threat and imposing a heavy disease burden on society. The average global prevalence of CKM stands at 88%, with 91% in the United States and 83.7% in China. CKM drives increased all-cause and cardiovascular mortality, cognitive decline, and multiple metabolic comorbidities.

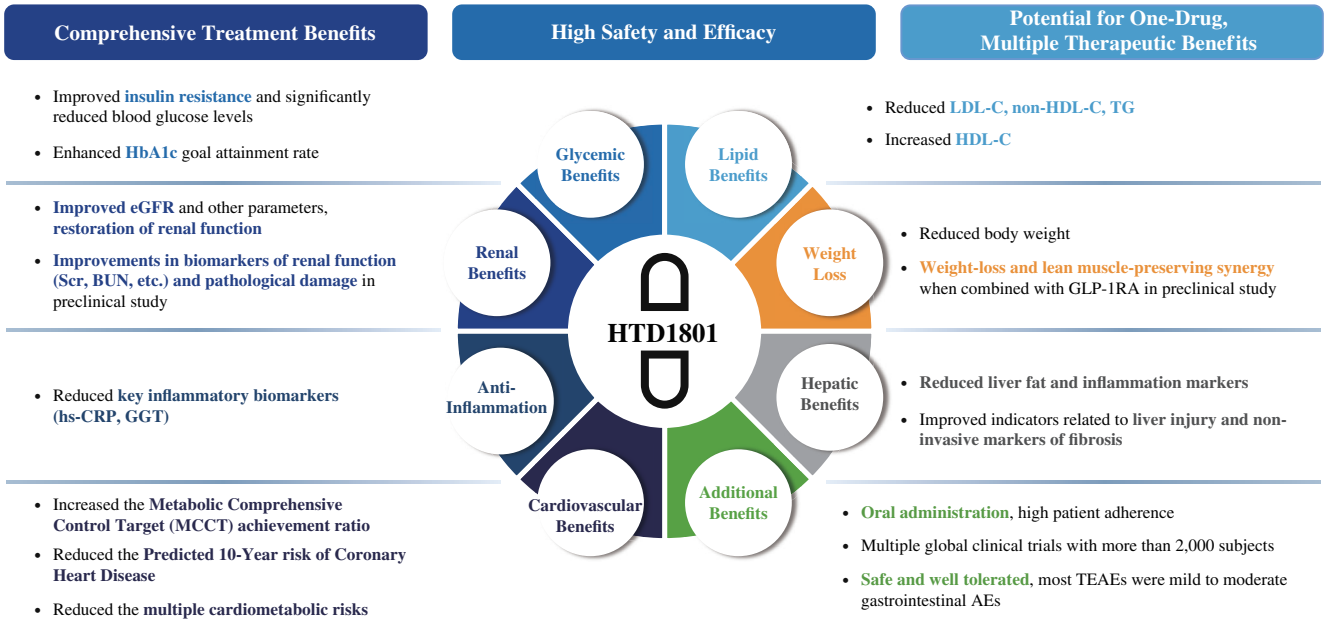
CKM highlights shared pathophysiology, overlapping risk factors and common therapeutic approaches. The pathophysiology of CKM diseases is driven by insulin resistance, inflammation, oxidative stress and vascular dysfunction. However, effective therapies that target the underlying pathology of CKM remain lacking.

CKM-related diseases represent a significant unmet medical need and a tremendous burden for patients and caregivers worldwide. 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 targeting the "AMPK-NLRP3" axis. AMP Kinase (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 evidence showing the multifunctional therapeutic effects of HTD1801, which exerts a broad range of benefits on CKM, including improvement in glycolipid metabolism, ameliorated renal function, body-weight reduction, hepatoprotective effects, and systemic inflammation reduction. 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 CKM-related diseases, enabling optimal therapeutic outcomes and addressing patient needs.

HTD1801 is the only clinical-stage compound targeting the convergent AMPK activation and NLRP3 inhibition axis to address residual risks in CKM-related diseases. Its unique dual-targeted mechanism of action directly targets the core pathological underpinnings of CKM, offering a root-cause approach to improving the condition. 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 conduct 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-NLRP3 axis	T2DM	Global		Three Phase III 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 favorable 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.

- In March 2026, the NMPA of China has accepted the NDA for HTD1801 for the treatment 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), fasting glucose levels and postprandial 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.

- In June 2026, we published data from a Phase III study evaluating the safety and efficacy of HTD1801 in patients with T2DM in combination with metformin in *NEJM Evidence*, the journal of the *New England Journal of Medicine* (NEJM) group. Key findings of the study are as follows:

  – At Week 24, the study met the primary endpoint, with a reduction in HbA1c of -1.2% in the HTD1801 group. A significantly greater proportion of patients treated with HTD1801 compared with placebo (33% vs. 11%) achieved target HbA1c levels below 7%. At Week 52, the change in HbA1c from baseline was -1.1% in patients treated with HTD1801 throughout the trial and -1.2% in patients switched from placebo to HTD1801 during the open-label extension (OLE) period. These findings suggest that HTD1801, in combination with metformin, provides significant and sustained glycemic control.

  – The HTD1801 group demonstrated significantly greater reductions in low-density lipoprotein cholesterol (LDL-C) (-13.6 vs. 0.2 mg/dl) and gamma-glutamyl transpeptidase (GGT) (-4.4 vs. 0.6 U/l) at Week 24. Important secondary endpoints capturing cardiometabolic and inflammatory markers were significantly improved in the HTD1801 versus placebo groups at Week 24, and these improvements in efficacy endpoints persisted through 52 weeks.

  – Serious adverse events were uncommon. Diarrhea was the most common adverse event, and the majority of cases were mild to moderate in severity and improved over time.

  – Study demonstrates significant, durable glycemic control alongside comprehensive multi-organ benefits across the CKM spectrum.

- In June 2026, *NEJM Evidence* further published an editorial titled *Berberine-Ursodeoxycholate — Bringing Traditional Chinese Medicine to Our World*. The editorial highly commended the rigorous design of the randomized controlled clinical study and the continuously accumulating clinical evidence for HTD1801, and pointed out that the research on HTD1801 provided a paradigm for bringing innovative drugs derived from traditional Chinese practice to the world through high-quality clinical studies.

- In addition to the primary publication, in 2026, the clinical and preclinical data for HTD1801 were presented at global conferences. At the American Diabetes Association's (ADA) 86th Scientific Sessions held in June 2026, we presented long-term extension data of SYMPHONY-1 and SYMPHONY-2, head-to-head Phase III HARMONY study results, and the weight management data of HTD1801 in combination with GLP-1RAs. Key messages from the presentation are as follows:

  – In two 52-week open-label extension studies, HTD1801 demonstrated durable glycemic control and sustained treatment benefits. In SYMPHONY-1 and SYMPHONY-2, patients who continued HTD1801 maintained HbA1c reductions of -1.2% and -1.1%, respectively, while patients switched from placebo to HTD1801 achieved HbA1c reductions of -1.3% and -1.2%. Sustained improvements were also observed in LDL-C, high-sensitivity C-reactive protein (hs-CRP), and eGFR. These findings support HTD1801 as a well-tolerated, effective therapy for patients with T2DM.

– In the head-to-head Phase III HARMONY study versus dapagliflozin (Dapa), HTD1801 met its primary endpoint in patients with T2DM. At Week 24, HbA1c decreased by -1.12% with HTD1801 versus -0.93% with Dapa (LS mean difference: -0.20%), with a higher proportion of patients achieving HbA1c <7%. Beyond glycemic control, HTD1801 showed superiority for key lipid parameters, and eGFR increased in the overall population with HTD1801 compared to no change with Dapa. These findings suggest that HTD1801 may provide greater glycemic efficacy, with more pronounced and distinctive effects on cardiovascular and renal risk factors, and therefore may provide a unique treatment option for patients with CKM diseases.

– The preclinical study evaluated the weight loss effect of HTD1801 in combination with GLP-1RAs. Compared with semaglutide (Sema) or tirzepatide (Tirze) monotherapy, combination with HTD1801 produced significantly greater weight loss, driven by further reductions in fat mass with minimal impact on lean mass. Furthermore, after Sema discontinuation, HTD1801 significantly reduced body weight rebound with lower fat mass ratio, higher lean mass ratio, and significantly attenuated glucose rebound.

• 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 anti-diabetic 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 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 LDL-C and non-high-density lipoprotein cholesterol (non-HDL-C).

– Moreover, HTD1801 treatment led to reductions in key inflammatory biomarkers – GGT and 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.

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. Phase III study data demonstrate in patients with T2DM and mild renal impairment ($60 \leq$ baseline eGFR < 90 mL/min/1.73m^2), 24-week treatment with HTD1801 resulted in a statistically significant improvement in eGFR, 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 European Society of Cardiology (ESC) Congress held in August 2026, we presented data from multiple HTD1801 studies in CKM diseases in an oral presentation, highlighting HTD1801's potential as a multisystem CKM therapy. Key messages from the oral presentation are as follows:

  – Data presented at ESC highlighted HTD1801's potential to improve glycemic control and lipid metabolism, address atherogenic lipid abnormalities and vascular inflammation, and modulate kidney-related parameters.

  – In clinical studies, in patients with mild renal impairment (eGFR 60-90 mL/min/1.73m²), HTD1801 has shown disease modifying potential with improvements in eGFR observed over 52 weeks.

  – In preclinical obesity studies, addition of HTD1801 to low-dose GLP-1 therapy resulted in an enhanced weight loss and reduced post-treatment weight regain, while maintaining efficacy with a lower GLP-1 dose.

  – These multisystem effects support further evaluation of HTD1801 as a potential multisystem therapy for CKM diseases, with the potential to address interconnected metabolic, renal, and cardiovascular abnormalities across the CKM continuum.

- At the 63rd European Renal Association (ERA) Congress held in June 2026, we presented new findings on the reno-protective effects of HTD1801 in an oral presentation. Key messages from the oral presentation are as follows:

  – In glucose- and palmitic acid-induced podocyte injury models, HTD1801 significantly preserved podocyte viability and inhibited apoptosis. HTD1801 also restored expression of the key podocyte structural proteins nephrin and podocin, while reducing the levels of the inflammatory marker phosphorylated NF-κB and the apoptosis executioner caspase-3.

  – In a diabetic nephropathy (DN) model, HTD1801 demonstrated dose-dependent improvements in renal architecture, reduced tubular injury scores, attenuated renal inflammatory and fibrotic changes, and drove a robust decrease in 24-hour urinary microalbumin.

  – The study systematically demonstrated that HTD1801 suppresses podocyte inflammation and apoptosis while stabilizing glomerular structure, providing the latest findings supporting its reno-protective potential. These findings provide important scientific rationale for the development of HTD1801 as a potential disease-modifying therapy for CKD and other renal diseases.

- At the 22nd Global Cardio Vascular 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 diseases, 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 2025 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.

- 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' presentations 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 RMB7.2 million from approximately RMB10.5 million for the six months ended June 30, 2025 to approximately RMB3.3 million for the six months ended June 30, 2026, representing a decrease of 68.6%. The decrease in other income was primarily because of a decrease of approximately RMB4.7 million in government grants related to expense items and a decrease of approximately RMB1.8 million in interest income from short-term time deposits.

Other Gains and Losses, Net

We recorded other gains, net of approximately RMB5.2 million for the six months ended June 30, 2025, as compared to other losses, net of approximately RMB87.0 million for the six months ended June 30, 2026, which was primarily attributable to a fair value loss on financial assets at FVTPL of approximately RMB86.2 million in respect of our investment in Apollo Multi-Asset Growth Fund ("**Apollo**"), a discretionary fund managed by its fund manager with underlying assets mainly comprising equity securities of companies listed in Hong Kong and the U.S. The loss was largely driven by significant market volatility in these regions during the first half of 2026. See "- Significant Investments" for details.

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 options granted to our R&D team; and (iv) others, primarily including rental, depreciation and amortization in relation to fixed assets, intangible assets, right-of-use assets and raw materials.

Our research and development costs decreased by 65.4% from approximately RMB106.4 million for the six months ended June 30, 2025 to approximately RMB36.8 million for the six months ended June 30, 2026. The decrease was mainly attributable to a decrease of approximately RMB62.3 million in third-party contracting expenses.

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

	For the six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Third-party contracting expenses	**15,120**	**41**	77,420	73
Staff costs	**11,134**	**30**	16,140	15
Expenses under the employee long-term incentive plans	**8,062**	**22**	9,601	9
Others	**2,512**	**7**	3,253	3
Total	**36,828**	**100**	106,414	100

Administrative Expenses

Our administrative expenses increased by 101.4% from approximately RMB21.6 million for the six months ended June 30, 2025 to approximately RMB43.5 million for the six months ended June 30, 2026. The increase in administrative expenses was primarily attributable to an increase in professional service fees.

Finance Costs

Our finance costs increased by 106.3% from approximately RMB1.6 million for the six months ended June 30, 2025 to approximately RMB3.3 million for the six months ended June 30, 2026. 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 approximately RMB1.9 million in interest on interest-bearing bank borrowings.

Loss for the Period

As a result of the above, we recorded a loss of approximately RMB167.3 million for the six months ended June 30, 2026, as compared to a loss of approximately RMB113.9 million for the six months ended June 30, 2025.

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 June 30, 2026, the current assets of the Group were approximately RMB368.9 million, of which cash and bank balances amounted to approximately RMB270.3 million and other current assets amounted to approximately RMB98.6 million. The Group's short-term time deposit, long-term bank deposit matures within one year and cash and bank balances decreased by 17.1% from approximately RMB325.9 million as at December 31, 2025 to approximately RMB270.3 million as at June 30, 2026. The decrease was mainly due to expenditure on research and development cost and administrative expenses. As at June 30, 2026, cash and bank balances were mainly denominated in United States dollars, Renminbi and Hong Kong dollars.

As of June 30, 2026, the current liabilities of the Group were approximately RMB112.4 million, including interest-bearing bank borrowings of approximately RMB59.4 million, trade payables of approximately RMB37.8 million, other payables and accruals of approximately RMB10.1 million and lease liabilities of approximately RMB5.1 million.

Bank Borrowings

As of June 30, 2026, the Group had outstanding interest-bearing bank borrowings of approximately RMB145.4 million, which were denominated in RMB and bearing interest on commercial bank borrowings at fixed annual interest rates ranging from 2.5% to 3.5%.

Charges on Group Assets

As of June 30, 2026, there were no charges on assets of the Company.

Key Financial Ratios

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

	As at June 30, 2026	As at December 31, 2025
Gearing Ratio [(1)]	**82.9%**	30.2%
Current Ratio [(2)]	**3.3**	5.4

Notes:

(1) Equals bank loans and other 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 six months ended June 30, 2026, the Group held investments through a structured entity, Apollo, that the Group invested with initial capital contribution of US$12.5 million. Such investments were made before the Listing Date.

During the six months ended June 30, 2026, Apollo introduced a new investor, who is an independent third party with the Group, the new investor acquired a stake in Apollo for US$2.0 million. During the six months ended June 30, 2026, the investor which Apollo introduced during the year ended December 31, 2025 redeemed all its shares held in Apollo at a consideration of approximately US$6.0 million.

As at June 30, 2026, the Company held 12,375 shares in Apollo, the underlying assets purchased by Apollo mainly included listed equity investments (primarily in the Hong Kong and U.S. stock markets), which were classified as financial assets at FVTPL of approximately RMB56.1 million*Note*.

During the six months ended June 30, 2026, the financial assets at FVTPL held by Apollo are non-principal guaranteed with floating return. Due to significant fluctuations in the Hong Kong and U.S. financial markets, net unrealized fair value changes of losses of approximately RMB35.5 million, realized fair value changes of losses of approximately RMB50.7 million and other investment income of approximately RMB0.1 million were recognized by us. No dividends were declared by Apollo during the six months ended June 30, 2026. The Company is actively engaging with the fund manager of Apollo to negotiate exit arrangements to mitigate the impact of market volatility and maintain risk exposure within an acceptable range.

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.

With regards to significant investments, the Company has formulated prudent investment strategy of diversifying risks and generating steady returns on the premise of ensuring the safety of funds. The Company has ensured and will ensure that there remains sufficient working capital for its business needs, operating activities, research and development and capital expenditures after making the significant investments. The investment decisions were and will be made on a case-by-case basis in accordance with then-applicable due evaluation procedures of the Board and after due and careful consideration of a number of factors, such as the duration of the investment and the expected returns.

Note: Such fair values represent 14.8% of the Group's total assets as at June 30, 2026.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2026.

Contingent Liabilities

The Group did not have any material contingent liabilities as at June 30, 2026.

Capital Commitments

As of December 31, 2025 and June 30, 2026, 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, we also use adjusted net loss as non-IFRS measures, which are not required by, or presented in accordance with, IFRS. 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 period to period 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 period to our adjusted net loss for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net loss for the period	**(167,269)**	(113,857)
Added:		
Expenses under the employee long-term incentive plans	**11,731**	13,122
Adjusted net loss	**(155,538)**	(100,735)

Employees and Remuneration Policy

As at June 30, 2026, we had 55 employees in total. The following table sets forth the number of our employees categorized by function as of June 30, 2025 and June 30, 2026.

	Number of employees as at June 30, 2026	Number of employees as at June 30, 2025
Discovery and Clinical Development	**34**	34
Regulatory Affairs	**6**	6
Management Operations	**15**	17
Total	**55**	57

The total employee benefit expense (including Directors' and chief executive's remuneration) incurred by the Group was approximately RMB27.1 million for the six months ended June 30, 2026 compared to approximately RMB34.9 million for the six months ended June 30, 2025. The decrease in remuneration cost was primarily attributable to the decrease in wages and salaries and 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 June 30, 2026.

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$9.1 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 Prospectus and proposes to use the unutilized net proceeds 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 *HK$ in million*	Revised allocation of net proceeds *HK$ in million*	Net proceeds unutilized as at the beginning of the Reporting Period *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]
The continuing clinical research and development activities of our HTD1801	80.0	84.6	155.2	164.2	–	–	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	–	–	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	9.3	0.2	10.4	9.1	December 2027
Working capital and other general corporate purposes	5.0	5.0	9.7	9.7	–	–	9.7	–	
Total	100.0	100.0	194.1	194.1	9.3	0.2	185.0	9.1	

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.

USE OF NET PROCEEDS FROM THE 2025 PLACING

Reference is made to the Company's announcements 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 July 7, 2025, a total of 56,555,000 Placing Shares have been successfully placed by the Placing Agents to not less than six independent placees, at the Placing Price of HK$2.21 per Placing Share pursuant to the terms and conditions of the Placing Agreement. 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. 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$48.2 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*	**Net proceeds unutilized as at the beginning of the Reporting Period** *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	110.4	62.2	75.2	48.2	December 2027
Total	123.4	110.4	62.2	75.2	48.2	

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.

Review of Interim Results

The audit committee of the Board (the "**Audit Committee**"), currently comprising three independent non-executive Directors, being Mr. CHEN Mingyu (陳明宇) (chairman of the Audit Committee with the appropriate professional qualifications), Dr. LI Jin (李靖) and Mr. HUNG Tak Wai (孔德偉), together with the management of the Company, have considered and reviewed the Group's unaudited interim results for the Reporting Period, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters, and are of the view that the interim results of the Group are prepared in compliance with the relevant accounting standards, laws and regulations and the Company has made appropriate disclosures thereof. The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited. The Company's independent auditor, Moore CPA Limited, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. There is no disagreement by the Audit Committee or the auditor of the Company with the accounting treatment adopted by the Company.

Events after the Reporting Period

As announced by the Company on August 7, 2026, a total of 98,710,000 placing shares have been successfully placed by the placing agents 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 on August 7, 2026. The completion of the placing took place on August 7, 2026 in accordance with the terms of the placing agreement as set out in the announcement of the Company dated July 31, 2026. 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 for (i) the commercialization of the Company's core pipeline product HTD1801 in its current indication of type 2 diabetes mellitus (T2DM), (ii) the expansion of HTD1801's development into new indications, (iii) the research and development of the Group's other drug candidates, and (iv) working capital and other general corporate purposes. For details, please refer to the announcements of the Company dated July 31, 2026 and August 7, 2026. Save as disclosed above, there were no other important events affecting the Group occurred since June 30, 2026 and up to the date of this announcement.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025 and 2026.

Publication of Interim Results Announcement and Interim Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hightidetx.com). The interim report for the six months ended June 30, 2026 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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)
Other income	*6*	**3,304**	10,542
Other gains and losses, net	*6*	**(86,986)**	5,222
Research and development costs		**(36,828)**	(106,414)
Administrative expenses		**(43,496)**	(21,625)
Finance costs		**(3,262)**	(1,576)
Loss before income tax		**(167,268)**	(113,851)
Income tax expenses	*7*	**(1)**	(6)
Loss for the period		**(167,269)**	(113,857)
Attributable to:			
Owners of the Company		**(146,095)**	(120,317)
Non-controlling interests		**(21,174)**	6,460
Loss for the period		**(167,269)**	(113,857)
Loss per share attributable to owners of the Company	*9*		
Basic and diluted (RMB)		**(0.29)**	(0.27)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(167,269)**	(113,857)
Other comprehensive (loss)/income		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of subsidiaries	**(11,045)**	(1,553)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company	**5,455**	63
Other comprehensive loss for the period, net of tax	**(5,590)**	(1,490)
Total comprehensive loss for the period	**(172,859)**	(115,347)
Attributable to:		
Owners of the Company	**(150,652)**	(121,782)
Non-controlling interests	**(22,207)**	6,435
Total comprehensive loss for the period	**(172,859)**	(115,347)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**2,238**	3,860
Right-of-use assets		**6,331**	13,713
Rental deposits		**988**	1,579
Total non-current assets		**9,557**	19,152
Current assets			
Prepayments, other receivables and other assets		**41,947**	28,918
Income tax recoverable		**531**	547
Financial assets at fair value through profit or loss ("**FVTPL**")		**56,141**	176,813
Short-term time deposit		**–**	71,747
Long-term bank deposit matures within one year		**–**	21,775
Cash and bank balances		**270,278**	232,388
Total current assets		**368,897**	532,188
Current liabilities			
Trade payables	*10*	**37,848**	50,888
Other payables and accruals		**10,104**	8,706
Interest-bearing bank borrowings		**59,400**	32,500
Lease liabilities		**5,074**	6,194
Total current liabilities		**112,426**	98,288
Net current assets		**256,471**	433,900
Total assets less current liabilities		**266,028**	453,052

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current liabilities		
Lease liabilities	**4,281**	10,672
Interest-bearing bank borrowings	**86,000**	77,500
Deferred income	**445**	214
Total non-current liabilities	**90,726**	88,386
Net assets	**175,302**	364,666
Equity		
Equity attributable to owners of the Company		
Share capital	**405**	405
Treasury shares	**(44)**	(44)
Reserves	**166,647**	306,650
Equity attributable to owners of the Company	**167,008**	307,011
Non-controlling interests	**8,294**	57,655
Total equity	**175,302**	364,666

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

1. GENERAL 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 reporting periods, 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 Company 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.

2. BASIS OF PREPARATION

The unaudited interim financial report for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting as issued by the International Accounting Standards Board as well as the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. It was authorised for issue on 31 August 2026. This unaudited interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

These unaudited interim financial report are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's unaudited interim financial report:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The nature and impact of the amendments to an IFRS Accounting Standard are described below:

(a) The amendments to IFRS 9 and IFRS 7 refine the classification and measurement criteria and clarify the contractual cash flow assessment guidance for financial instruments, as well as enhancing the relevant disclosure requirements. Since the Group has no financial instruments with non-standard contractual features falling within the scope of these amendments from the date of initial application, the amendments did not have any impact on the financial position or performance of the Group.

(b) The amendments to IFRS 9 and IFRS 7 set out specific classification, measurement and disclosure requirements for contracts referencing nature-dependent electricity variables to eliminate inconsistent accounting treatments. Since the Group has no such electricity-related contracts subject to the amendments from the date of initial application, the amendments did not have any impact on the financial position or performance of the Group.

(c) The Annual Improvements to IFRS Accounting Standards – Volume 11 contains narrow-scope amendments to resolve inconsistencies and ambiguities across various IFRS Accounting Standards. Since none of the revised requirements are applicable to the Group's transactions and financial statement presentation from the date of initial application, the amendments did not have any impact on the financial position or performance of the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unaudited interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

5. 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 is presented.

Information about major customers

No revenue was derived during the six months ended 30 June 2026 and 2025. Therefore, no information about major customer is presented.

6. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants related to expense items*	**105**	4,850
Government grants related to assets**	**57**	58
Bank interest income	**768**	403
Interest income from long-term time deposits	**233**	349
Interest income from short-term time deposits	**2,049**	3,812
Other investment income from financial assets at FVTPL	**92**	1,002
Others	**–**	68
	3,304	10,542
Other gains and losses, net		
Fair value (loss)/gain on financial assets at FVTPL	**(86,226)**	5,819
Foreign exchange losses, net	**(827)**	(558)
Gain on early termination of leases***	**119**	–
Loss on disposal of property, plant and equipment	**(52)**	(39)
	(86,986)	5,222

* Government grants related to expense items mainly represent interest subsidies on entrepreneurship guaranteed loans received from local governments (six months ended 30 June 2025: compensation of expenses for research and clinical trial activities, allowance for new drug development and talent funds). The main grantor is the Shenzhen Public Employment Service Center for Small and Micro Enterprises (six months ended 30 June 2025: 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). Government grants received for which related expenses have not yet been incurred are included in deferred income in the condensed consolidated statement of financial position.

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

*** During six months ended 30 June 2026, the Group early terminated a lease of its office premises. Upon the termination, the Group derecognised right-of-use assets with a carrying amount of approximately RMB6,799,000 and lease liabilities of approximately RMB7,673,000, and pursuant to the supplementary terms of the lease agreement, recognised obligations to repay the rentals previously waived during the rent-free period of approximately RMB212,000 in respect of the terminated premises, and the rental deposit of approximately RMB543,000 paid for the terminated premises was forfeited by the landlord, resulted in a gain on early termination of leases of approximately RMB119,000 recognised in the condensed consolidated statement of profit or loss.

7. INCOME TAX EXPENSE

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 the subsidiary to its 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% (2025: 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 2027, respectively.

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

Australia

The subsidiary incorporated in Australia was subject to income tax at the rate of 25% (2025: 25%) on the estimated assessable profits arising in Australia during the period.

USA

The subsidiary incorporated in Maryland, the USA is subject to statutory United States federal corporate income tax at a rate of 21% (2025: 21%). In addition, it is also subject to the state income tax in Maryland at a rate of 8.25% (2025: 8.25%) during the period. 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 states income tax in California at a rate of 8.84% (2025: 8.84%), in Florida at a rate of 5.50% (2025: 5.50%) and in New Jersey at a rate of 6.50% (2025: 6.50%) during the period.

The income tax expense of the Group during the period is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
Charge for the period	**1**	6
Total income tax expense for the period	**1**	6

Deferred tax assets have not been recognised in respect of unused tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

8. DIVIDENDS

No dividend was paid or declared by the Company during the reporting periods.

9. 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 period attributable to owners of the Company and the weighted average number of ordinary shares of 508,714,904 (30 June 2025: 452,159,904) in issue (excluding shares reserved for share incentive scheme) during the period.

No adjustment was made to the basic loss per share amounts presented for the periods ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share-based payment had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company, used in the basic loss per share calculation:		
– Ordinary shares	**(146,095)**	(120,317)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of participating equity instruments in issue during the period used in the basic loss per share calculation		
– Ordinary shares	**508,714,904**	452,159,904
Loss per share (basic and diluted) (RMB)	**(0.29)**	(0.27)

10. 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**37,848**	50,888

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

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

Hong Kong, August 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.