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Shanghai Haohai Biological Technology Co., Ltd.*

上海昊海生物科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6826)

2025 FIRST QUARTERLY REPORT

This announcement is made by Shanghai Haohai Biological Technology Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Part XIVA of The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to provide shareholders of the Company and the public with the updated financial information of the Company. This announcement is also published on the website of the Shanghai Stock Exchange simultaneously.

The unaudited results (the “**First Quarterly Report**”) of the Group for the three months ended 31 March 2025 (the “**Reporting Period**”) are provided. The financial information contained in the First Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises, and consists accounting data which has not been audited. Potential investors and shareholders of the Company are advised to pay attention to the underlying investment risks.

The First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the First Quarterly Report shall prevail.

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Hou Yongtai
Chairman

Shanghai, the PRC, 25 April 2025

As at the date of this announcement, the executive directors of the Company are Dr. Hou Yongtai, Mr. Wu Jianying, Ms. Chen Yiyi and Mr. Tang Minjie; the non-executive directors of the Company are Ms. You Jie and Mr. Huang Ming; and the independent non-executive directors of the Company are Mr. Shen Hongbo, Mr. Jiang Zhihong, Mr. Su Zhi, Mr. Yang Yushe and Mr. Zhao Lei.

* For identification purpose only

IMPORTANT NOTICE

The board of directors (the “**Board**”), the supervisory committee, the directors, supervisors and senior management of the Company, hereby warrant the truthfulness, accuracy and completeness of the contents of the quarterly report, guarantee that there are no false representations, misleading statements or material omissions contained in the quarterly report, and are jointly and severally responsible for the liabilities of the Company.

The legal representative of the Company, the person in charge of accounting affairs of the Company and the person in charge of the accounting department of the Company, warrant the truthfulness, accuracy and completeness of the financial information contained in the First Quarterly Report.

The First Quarterly Report is audited

☐ Yes ☒ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of last year	Increase/decrease for the Reporting Period over the corresponding period of last year (%)
Revenue	618,542,128.87	645,995,271.22	-4.25
Net profit attributable to shareholders of the Company	90,312,072.67	97,541,532.98	-7.41
Net profit after deducting nonrecurring profit or loss attributable to shareholders of the Company	88,474,729.61	95,217,851.02	-7.08
Net cash flows from operating activities	85,876,398.75	75,969,702.64	13.04
Basic earnings per share (RMB/share)	0.39	0.42	-7.14
Diluted earnings per share (RMB/share)	0.39	0.42	-7.14
Weighted average return on net assets (%)	1.61	1.72	Decreased by 0.11 percentage point
Total research and development (“R&D”) expenses	48,418,019.42	64,900,123.30	-25.40
R&D expenses as a percentage of revenue (%)	7.83	10.05	Decreased by 2.22 percentage points

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Total assets	7,127,388,076.14	7,121,392,176.35	0.08
Equity attributable to shareholders of the Company	5,669,029,445.16	5,575,258,634.87	1.68

Note: In 2024, the Company completed the transfer of reserve into share capital, resulting in issuance of 66,782,692 new shares. The weighted average number of shares for the corresponding period of last year is adjusted retrospectively for the purpose of the calculation of the above basic earnings per share and diluted earnings per share.

(II) Non-recurring profit or loss items and amount

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period	Note
Gains or losses on disposal of non-current assets (including the written-off portion of provision for asset impairment)	359,499.70	
Government grant included in profit or loss for the current period (other than those that are closely related to the Company's normal operation, in line with national of policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss)	2,437,251.71	
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	117,883.95	
Other non-operating income and expenses other than above-mentioned items	-479,552.17	
Less: Effect of income tax	191,186.33	
Effect of non-controlling interests (after tax)	406,553.80	
Total	<u>1,837,343.06</u>	

For items not listed in the “Notice on Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Non-recurring Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》)” and defined as non-recurring profit or loss items with a significant amount, and non-recurring profit or loss items listed in “Notice on Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Non-recurring Profit or Loss Items” and defined as recurring profit or loss items, reasons shall be provided.

☐ Applicable ☒ Not applicable

(III) Changes in major accounting data and financial indicators and reasons for changes

☐ Applicable ☒ Not applicable

II. SHAREHOLDERS

(I) Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholding of the top ten shareholders of the Company

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	7,562	Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)	Not applicable
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Shareholding of the top ten shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholders	Nature of shareholders	Number of shares held	Proportion of shareholding (%)	Number of shares subject to selling restrictions	Number of restricted shares including lending shares for securities financing	Status of shares (pledged, marked or frozen)	
						Status	Number
Jiang Wei	Domestic natural person	66,528,000	28.53	0	0	None	0
You Jie	Domestic natural person	40,320,000	17.29	0	0	None	0
HKSCC NOMINEES LIMITED	Overseas legal person	39,040,225	16.74	0	0	Unknown	–
Lou Guoliang	Domestic natural person	8,611,661	3.69	0	0	None	0
Wu Jianying	Domestic natural person	8,495,717	3.64	0	0	None	0
Hou Yongtai	Domestic natural person	8,408,764	3.61	0	0	None	0
Peng Jinhua	Domestic natural person	3,962,000	1.70	0	0	None	0
Liu Yuanzhong	Domestic natural person	2,800,000	1.20	0	0	None	0
Huang Ming	Domestic natural person	2,800,000	1.20	0	0	None	0
Bank of China Limited – Hwabao CSI Medical ETF (中國銀行股份有限公司－華寶中證醫療交易型開放式指數證券投資基金)	Others	2,448,351	1.05	0	0	None	0

**Shareholdings of the top ten shareholders not subject to selling restrictions
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholders	Number of shares		Class and number of shares	
	not subject to selling restrictions	Class	Number	
Jiang Wei	66,528,000	RMB ordinary shares	66,528,000	
You Jie	40,320,000	RMB ordinary shares	40,320,000	
HKSCC NOMINEES LIMITED	39,040,225	Overseas listed foreign shares	39,040,225	
Lou Guoliang	8,611,661	RMB ordinary shares	8,611,661	
Wu Jianying	8,495,717	RMB ordinary shares	8,495,717	
Hou Yongtai	8,408,764	RMB ordinary shares	8,408,764	
Peng Jinhua	3,962,000	RMB ordinary shares	3,962,000	
Liu Yuanzhong	2,800,000	RMB ordinary shares	2,800,000	
Huang Ming	2,800,000	RMB ordinary shares	2,800,000	
Bank of China Limited – Hwabao CSI Medical ETF (中國銀行股份有限公司－華寶中證醫療交易型開放式指數證券投資基金)	2,448,351	RMB ordinary shares	2,448,351	

Description of the above shareholders' related party relationship or party acting in concert Among the top ten shareholders as shown above, Jiang Wei and You Jie are in spousal relationship, and they are the controlling shareholders and de facto controllers of the Company.

Apart from the above, the Company is not aware of any related party relationship between the other shareholders or whether they are parties acting in concert as defined under the rules.

Description of the top ten shareholders and top ten shareholders not subject to selling restrictions participating in securities margin trading and refinancing business (if any) Nil

Notes: 1. HKSCC NOMINEES LIMITED holds shares on behalf of various customers.

2. “Shanghai Haohai Biological Technology Co., Ltd. Special Securities Account for Repurchase” is not listed in the shareholdings of the top ten shareholders not subject to selling restrictions. As at March 31, 2025, the number of shares held by “Shanghai Haohai Biological Technology Co., Ltd. Special Securities Account for Repurchase” was 2,842,381 shares, and the proportion of shareholding was 1.22%.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

The investors should be reminded of other important information about the Company's operation during the Reporting Period

☐ Applicable ☒ Not applicable

IV. THE FIRST QUARTERLY FINANCIAL STATEMENTS

(I) The category of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*March 31, 2025*

Prepared by: Shanghai Haohai Biological Technology Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balance	2,544,062,908.38	2,630,205,433.37
Financial assets held for trading	117,261,731.82	96,016,043.05
Accounts receivable	324,201,522.68	316,110,403.00
Prepayments	51,479,545.26	52,792,116.87
Other receivables	85,841,972.66	45,061,881.92
Inventories	488,198,643.67	490,650,955.52
Other current assets	32,538,017.99	27,431,823.57
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Total current assets	3,643,584,342.46	3,658,268,657.30
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Non-current assets:		
Long-term equity investments	4,476,128.95	4,472,762.74
Other investments in equity instruments	507,517,626.75	496,560,706.88
Fixed assets	769,189,235.18	783,435,979.40
Construction in progress	944,914,138.35	903,042,276.01
Right-of-use assets	45,860,780.31	48,739,008.41
Intangible assets	691,953,063.40	705,094,523.86
Goodwill	423,608,488.13	422,927,671.11
Long-term prepayments	12,567,549.79	14,209,717.70
Deferred tax assets	59,895,329.61	59,299,917.16
Other non-current assets	23,821,393.21	25,340,955.78
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Total non-current assets	3,483,803,733.68	3,463,123,519.05
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TOTAL ASSETS	7,127,388,076.14	7,121,392,176.35
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Items	March 31, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	232,000,000.00	211,500,000.00
Accounts payable	76,295,828.67	62,099,083.31
Contract liabilities	97,362,244.36	110,691,081.95
Employee benefits payable	69,765,799.41	120,763,464.41
Tax payable	31,699,843.38	36,332,511.60
Other payables	252,384,774.52	225,825,318.93
Non-current liabilities due within one year	97,646,585.02	98,683,052.18
Total current liabilities	857,155,075.36	865,894,512.38
Non-current liabilities:		
Long-term borrowings	91,877,952.66	110,720,632.10
Lease liabilities	30,986,845.78	32,023,363.69
Provision	28,534,861.33	28,541,982.42
Deferred income	16,833,031.05	15,405,549.92
Deferred tax liabilities	149,757,288.18	151,765,742.50
Total non-current liabilities	317,989,979.00	338,457,270.63
TOTAL LIABILITIES	1,175,145,054.36	1,204,351,783.01
Equity attributable to equity holders (or shareholders):		
Paid-up capital (or issued capital)	233,193,695.00	233,193,695.00
Capital reserve	2,782,651,169.55	2,775,263,766.48
Less: Treasury shares	251,481,989.50	228,340,957.53
Other comprehensive income	-166,940,795.83	-186,153,162.35
Surplus reserve	116,596,847.50	116,596,847.50
Retained earnings	2,955,010,518.44	2,864,698,445.77
Total equity attributable to equity holders (or shareholders) of the parent company	5,669,029,445.16	5,575,258,634.87
Non-controlling interests	283,213,576.62	341,781,758.47
TOTAL EQUITY	5,952,243,021.78	5,917,040,393.34
TOTAL LIABILITIES AND EQUITY	7,127,388,076.14	7,121,392,176.35
Legal representative: Hou Yongtai	Person in charge of accounting affairs: Tang Minjie	Person in charge of the accounting department: Bian Yiping

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*January to March 2025*

Prepared by: Shanghai Haohai Biological Technology Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total revenue	618,542,128.87	645,995,271.22
Including: Operating revenue	618,542,128.87	645,995,271.22
II. Total operating costs	510,997,863.52	535,026,579.06
Including: Cost of sales	188,523,965.56	198,872,261.56
Taxes and surcharges	2,143,394.55	3,202,825.92
Selling expenses	193,890,188.65	199,347,926.51
Administrative expenses	88,230,167.79	82,468,252.35
R&D expenses	48,418,019.42	64,900,123.30
Financial expenses	-10,207,872.45	-13,764,810.58
Including: Interest expenses	2,520,367.46	2,670,265.60
Interest income	13,672,758.05	17,894,671.58
Add: Other income	2,437,251.71	3,820,341.64
Investment income (Loss denoted in“-”)	-81,191.87	47,188.06
Including: Gains from investment in associates and joint ventures	-114,286.89	30,905.09
Gains from changes in fair value (Loss denoted in“-”)	117,883.95	-461,101.23
Credit impairment losses (Loss denoted in“-”)	22,975.45	-476,413.55
Assets impairment losses (Loss denoted in“-”)	-6,593,823.48	565,453.75
Gains on disposal of assets (Loss denoted in“-”)	359,499.70	-36,321.22
III. Operating profit (Loss denoted in“-”)	103,806,860.81	114,427,839.61
Add: Non-operating income	49,064.39	37,369.33
Less: Non-operating expenses	528,616.56	300,220.11
IV. Total profit (Total loss denoted in“-”)	103,327,308.64	114,164,988.83
Less: Income tax expenses	19,516,420.06	21,676,211.71

Items	First quarter of 2025	First quarter of 2024
V. Net profit (Net loss denoted in “-”)	83,810,888.58	92,488,777.12
(I) According to operating continuity		
1. Net profit from continuing operations (Net loss denoted in “-”)	83,810,888.58	92,488,777.12
2. Net profit from discontinued operations (Net loss denoted in “-”)	—	—
(II) According to ownership		
1. Net profit attributable to shareholders of parent company (Net loss denoted in “-”)	90,312,072.67	97,541,532.98
2. Non-controlling interests (Net loss denoted in “-”)	-6,501,184.09	-5,052,755.86
VI. Other comprehensive income, net of tax	22,479,538.35	-21,216,593.79
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	19,212,366.52	-20,789,837.99
1. Other comprehensive income that cannot be reclassified to profit or loss	9,275,612.41	-18,643,399.47
(3) Changes in fair value of other equity instrument investments	9,275,612.41	-18,643,399.47
2. Other comprehensive income to be reclassified to profit or loss	9,936,754.11	-2,146,438.52
(6) Exchange differences on foreign currency translations	9,936,754.11	-2,146,438.52
(II) Other comprehensive income attributable to non- controlling interests, net of tax	3,267,171.83	-426,755.80
VII. Total comprehensive income	106,290,426.93	71,272,183.33
(I) Total comprehensive income attributable to equity holders of the parent company	109,524,439.19	76,751,694.99
(II) Total comprehensive income attributable to non- controlling interests	-3,234,012.26	-5,479,511.66
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.39	0.42
(II) Diluted earnings per share (RMB/share)	0.39	0.42

For business combination under common control conducted during the period, the acquiree achieved a net profit of RMB0 before the combination; the acquiree achieved a net profit of RMB0 during the previous period.

Legal representative: Hou Yongtai	Person in charge of accounting affairs: Tang Minjie	Person in charge of the accounting department: Bian Yiping
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CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2025

Prepared by: Shanghai Haohai Biological Technology Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	636,119,082.44	696,348,959.16
Refund of taxes and surcharges	—	3,133,225.97
Cash received relating to other operating activities	4,829,847.94	5,750,568.76
Sub-total of cash inflows from operating activities	640,948,930.38	705,232,753.89
Cash paid for goods and services	144,716,859.85	172,853,194.75
Cash paid to and on behalf of employees	208,124,512.03	207,276,612.84
Payments of taxes and surcharges	50,540,374.37	53,915,808.93
Cash paid relating to other operating activities	151,690,785.38	195,217,434.73
Sub-total of cash outflows from operating activities	555,072,531.63	629,263,051.25
Net cash flows from operating activities	85,876,398.75	75,969,702.64
II. Cash flows from investing activities:		
Cash received from disposal of investments	52,615,000.00	1,105,523,160.04
Cash received from returns on investments	5,250,432.50	34,561,712.37
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	336,120.89	165,369.97
Sub-total of cash inflows from investing activities	58,201,553.39	1,140,250,242.38
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	59,423,358.55	153,701,113.77
Cash paid for investments	178,072,582.00	827,258,680.84
Sub-total of cash outflows from investing activities	237,495,940.55	980,959,794.61
Net cash flows from investing activities	-179,294,387.16	159,290,447.77

Items	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from absorbing investment	—	54,864,109.94
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries	—	5,413,401.92
Cash received from borrowings	20,500,000.00	30,000,000.00
Sub-total of cash inflows from financing activities	20,500,000.00	84,864,109.94
Cash paid for repayment of borrowings	18,067,111.10	12,150,604.06
Cash paid for dividends or profits distribution or repayment of interests	2,232,063.98	2,967,284.08
Including: Dividends or profits paid to non-controlling shareholders of subsidiaries	—	—
Cash paid relating to other financing activities	79,280,311.90	27,608,546.61
Sub-total of cash outflows from financing activities	99,579,486.98	42,726,434.75
Net cash flows from financing activities	-79,079,486.98	42,137,675.19
IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,264,974.43	-524,411.42
V. Net increase in cash and cash equivalents	-168,232,500.96	276,873,414.18
Add: Opening balance of cash and cash equivalents	1,112,905,744.26	569,318,904.66
VI. Closing balance of cash and cash equivalents	944,673,243.30	846,192,318.84

Legal representative:
Hou Yongtai

Person in charge
of accounting affairs:
Tang Minjie

Person in charge of
the accounting department:
Bian Yiping

(III) Adjustments to the financial statements at the beginning of the year due to initial adoption of new accounting standards or interpretations of standards since 2025

☐ Applicable ☒ Not applicable