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 THIRD 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.

Set out herein are the unaudited results (the "**Third Quarterly Report**") of the Group for the three months and nine months ended 30 September 2025, which were simultaneously published on the website of the Shanghai Stock Exchange by the Company. The financial information contained in the Third Quarterly Report has been prepared in accordance with the Chinese Accounting Standards for Business Enterprises, and contains accounting data which has not been audited. The Third Quarterly Report set out below is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the Third Quarterly Report shall prevail.

The board (the "**Board**") of directors (the "**Directors**") of the Company draws the attention of potential investors and shareholders of the Company to pay attention to the underlying investment risks.

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

Shanghai, the PRC, 24 October 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, Mr. Huang Ming and Mr. Wei Changzheng; and the independent non-executive directors of the Company are Mr. Shen Hongbo, Mr. Jiang Zhihong, Mr. Su Zhi and Mr. Yang Yushe.

* *For identification purpose only*

IMPORTANT NOTICE

The Board and the Directors, senior management of the Company, hereby warrant the truthfulness, accuracy and completeness of the contents of the Third Quarterly Report , guarantee that there are no false representations, misleading statements or material omissions contained in the Third 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 Third Quarterly Report.

The Third 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	Increase/decrease for the Reporting Period over the corresponding period of last year (%)	Beginning of the year to the end of the Reporting Period	Increase/decrease for period from the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
Revenue	594,683,000.09	-11.29	1,899,085,771.17	-8.47
Total profit	109,873,258.09	-11.36	345,503,494.88	-10.59
Net profit attributable to shareholders of the Company	93,582,140.40	-11.39	304,647,394.30	-10.63
Net profit after deducting non-recurring profit or loss attributable to shareholders of the Company	50,507,259.89	-44.54	254,712,549.90	-20.75
Net cash flows from operating activities	Not applicable	Not applicable	377,020,887.47	-12.45
Basic earnings per share (RMB/share)	0.40	-11.11	1.31	-10.27
Diluted earnings per share (RMB/share)	0.40	-11.11	1.31	-10.27
Weighted average return on net assets (%)	1.66	Decreased by 0.19 percentage point	5.39	Decreased by 0.54 percentage point
Total research and development ("R&D") expenses	50,698,539.50	-19.19	149,099,493.94	-20.75
R&D expenses as a percentage of revenue (%)	8.53	Decreased by 0.83 percentage point	7.85	Decreased by 1.22 percentage point

	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	7,118,072,329.69	7,121,392,176.35	-0.05
Equity attributable to shareholders of the Company	5,615,759,432.49	5,575,258,634.87	0.73

Note: "Reporting Period" refers to the three-month period from the beginning to the end of the current quarter, and the same applies below.

(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	Amount for the beginning of the year to the end of the Reporting Period	Note
Gains or losses on disposal of non-current assets (including the written-off portion of provision for asset impairment)	-444,886.37	18,820.20	
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)	28,509,317.87	36,416,573.39	
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	-492,571.45	148,887.06	
Reversal of the provision for impairment of receivables which are tested individually for impairment	–	109,642.00	
Other non-operating income and expenses other than above-mentioned items	20,246,125.42	19,607,763.15	
Less: Effect of income tax	4,137,760.70	4,748,830.09	
Effect of non-controlling interests (after tax)	605,344.26	1,618,011.31	
Total	43,074,880.51	49,934,844.40	

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

Unit: Yuan Currency: RMB

Items	Amount involved	Reasons
Support for High-Tech Achievement Conversion Projects (After Tax)	6,564,000.00	Annual support for the commercialisation of high-tech achievements through product sales

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

✓ Applicable ☐ Not applicable

Name of the Item	Percentage Change (%)	Principal Reasons
Net profit after deducting non-recurring profit or loss attributable to shareholders of the Company_ the Reporting Period	-44.54	During the Reporting Period, due to factors such as insufficient domestic consumer demand, price competition, and tax rate adjustments, the Group's revenue declined compared to the same period last year, leading to a year-on-year decrease in the net profit after deducting non-recurring profit or loss attributable to shareholders of the Company.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of ordinary shareholders and preferred shareholders with voting rights resumed, and the particulars of shareholding of the top ten shareholders of the Company

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	8,388	**Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)**	Not applicable

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	28.60	0	0	None	0
You Jie	Domestic natural person	40,320,000	17.34	0	0	None	0
HKSCC NOMINEES LIMITED	Overseas legal person	38,427,345	16.52	0	0	Unknown	–
Wu Jianying	Domestic natural person	8,495,717	3.65	0	0	None	0
Hou Yongtai	Domestic natural person	8,408,764	3.62	0	0	None	0
Lou Guoliang	Domestic natural person	7,120,214	3.06	0	0	None	0
Hong Kong Securities Clearing Company Limited	Others	5,604,811	2.41	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

Shareholding 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 not subject to selling restrictions	Class and number of shares 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	38,427,345	Overseas listed foreign shares	38,427,345
Wu Jianying	8,495,717	RMB ordinary shares	8,495,717
Hou Yongtai	8,408,764	RMB ordinary shares	8,408,764
Lou Guoliang	7,120,214	RMB ordinary shares	7,120,214
Hong Kong Securities Clearing Company Limited	5,604,811	RMB ordinary shares	5,604,811
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

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 September 30, 2025, the number of shares held by "Shanghai Haohai Biological Technology Co., Ltd. Special Securities Account for Repurchase" was 3,848,095 shares, and the proportion of shareholding was 1.65%.

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 QUARTERLY FINANCIAL STATEMENTS

(I) The category of audit opinion

☐ Applicable ✓ Not applicable

(II) Financial statements

CONSOLIDATED STATEMENT OF BALANCE SHEET
September 30, 2025

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Current assets:		
Cash and bank balance	2,491,961,373.78	2,630,205,433.37
Financial assets held for trading	107,184,244.29	96,016,043.05
Accounts receivable	297,218,677.81	316,110,403.00
Prepayments	54,886,141.29	52,792,116.87
Other receivables	123,645,433.17	45,061,881.92
Including: Interest receivable	–	–
Dividends receivable	–	–
Inventories	512,522,693.55	490,650,955.52
Including: Data resources	–	–
Other current assets	35,805,071.98	27,431,823.57
Total current assets	3,623,223,635.87	3,658,268,657.30
Non-current assets:		
Long-term equity investments	14,607,623.70	4,472,762.74
Other investments in equity instruments	532,482,563.16	496,560,706.88
Fixed assets	727,070,967.95	783,435,979.40
Construction in progress	1,004,726,278.66	903,042,276.01
Right-of-use assets	37,820,035.14	48,739,008.41
Intangible assets	661,126,679.16	705,094,523.86
Including: Data resources	–	–
Goodwill	424,264,809.24	422,927,671.11
Long-term prepayments	13,310,164.13	14,209,717.70
Deferred tax assets	55,623,700.79	59,299,917.16
Other non-current assets	23,815,871.89	25,340,955.78
Total non-current assets	3,494,848,693.82	3,463,123,519.05
TOTAL ASSETS	7,118,072,329.69	7,121,392,176.35

Items	September 30, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	229,476,841.52	211,500,000.00
Accounts payable	84,822,516.09	62,099,083.31
Contract liabilities	82,209,339.33	110,691,081.95
Employee benefits payable	102,786,078.89	120,763,464.41
Tax payable	39,134,048.11	36,332,511.60
Other payables	352,538,942.75	225,825,318.93
Including: Interest receivable	–	–
Dividends receivable	89,480,571.11	–
Non-current liabilities due within one year	70,146,497.68	98,683,052.18
Total current liabilities	961,114,264.37	865,894,512.38
Non-current liabilities:		
Long-term borrowings	87,756,023.48	110,720,632.10
Lease liabilities	25,496,813.13	32,023,363.69
Provision	745,910.95	28,541,982.42
Deferred income	15,376,015.31	15,405,549.92
Deferred tax liabilities	143,175,503.63	151,765,742.50
Total non-current liabilities	272,550,266.50	338,457,270.63
TOTAL LIABILITIES	1,233,664,530.87	1,204,351,783.01
Equity attributable to equity holders (or shareholders):		
Paid-up capital (or issued capital)	232,581,095.00	233,193,695.00
Capital reserve	2,765,813,797.80	2,775,263,766.48
Less: Treasury shares	301,111,507.87	228,340,957.53
Other comprehensive income	-138,733,640.01	-186,153,162.35
Surplus reserve	116,596,847.50	116,596,847.50
Retained earnings	2,940,612,840.07	2,864,698,445.77
Total equity attributable to equity holders (or shareholders) of the parent company	5,615,759,432.49	5,575,258,634.87
Non-controlling interests	268,648,366.33	341,781,758.47
Total owner's equity (or shareholders' equity)	5,884,407,798.82	5,917,040,393.34
Total liabilities and owners' equity (or shareholders' equity)	7,118,072,329.69	7,121,392,176.35

Legal representative:	Person in charge of accounting affairs:	Person in charge of the accounting department:
Hou Yongtai	Tang Minjie	Bian Yiping

CONSOLIDATED STATEMENT OF PROFIT

January to September 2025

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January-September)	First three quarters of 2024 (January-September)
I.	**Total revenue**	1,899,085,771.17	2,074,811,249.42
	Including: Operating revenue	1,899,085,771.17	2,074,811,249.42
II.	**Total operating costs**	1,600,891,868.22	1,699,560,309.60
	Including: Operating costs	562,360,340.91	613,788,582.06
	Taxes and surcharges	11,714,052.15	11,992,211.91
	Selling expenses	600,541,202.17	594,490,949.81
	Administrative expenses	323,558,513.54	325,236,112.34
	R&D expenses	149,099,493.94	188,136,393.76
	Financial expenses	-46,381,734.49	-34,083,940.28
	Including: Interest expenses	8,372,054.31	8,977,793.90
	Interest income	51,858,763.30	54,883,656.75
	Add: Other income	42,980,573.39	25,135,964.94
	Investment income (Loss denoted in“-”)	-63,778.73	96,833.95
	Including: Gains from investment in associates and joint ventures	-96,697.43	80,593.58
	Gains from changes in fair value (Loss denoted in“-”)	148,887.06	-345,330.26
	Credit impairment losses (Loss denoted in “-”)	-1,195,671.46	306,860.88
	Assets impairment losses (Loss denoted in “-”)	-14,187,001.68	-13,132,183.94
	Gains on disposal of assets (Loss denoted in “-”)	18,820.20	217,985.29
III.	**Operating profit (Loss denoted in “-”)**	325,895,731.73	387,531,070.68
	Add: Non-operating income	20,526,113.37	252,513.63
	Less: Non-operating expenses	918,350.22	1,343,144.88
IV.	**Total profit (Total loss denoted in “-”)**	345,503,494.88	386,440,439.43
	Less: Income tax expenses	51,032,105.85	70,457,746.73

Items	First three quarters of 2025 (January-September)	First three quarters of 2024 (January-September)
V. Net profit (Net loss denoted in "-")	294,471,389.03	315,982,692.70
(I) According to operating continuity		
1. Net profit from continuing operations (Net loss denoted in "-")	294,471,389.03	315,982,692.70
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 "-")	304,647,394.30	340,889,084.77
2. Non-controlling interests (Net loss denoted in "-")	-10,176,005.27	-24,906,392.07
VI. Other comprehensive income, net of tax	54,683,384.92	2,257,044.78
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	47,419,522.34	-1,271,933.14
1. Other comprehensive income that cannot be reclassified to profit or loss	30,399,689.08	-13,725,410.11
(3) Changes in fair value of other equity instrument investments	30,399,689.08	-13,725,410.11
2. Other comprehensive income to be reclassified to profit or loss	17,019,833.26	12,453,476.97
(6) Exchange differences on foreign currency translations	17,019,833.26	12,453,476.97
(II) Other comprehensive income attributable to non-controlling interests, net of tax	7,263,862.58	3,528,977.92
VII. Total comprehensive income	349,154,773.95	318,239,737.48
(I) Total comprehensive income attributable to equity holders of the parent company	352,066,916.64	339,617,151.63
(II) Total comprehensive income attributable to non-controlling interests	-2,912,142.69	-21,377,414.15
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.31	1.46
(II) Diluted earnings per share (RMB/share)	1.31	1.46

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:	Person in charge of accounting affairs:	Person in charge of the accounting department:
Hou Yongtai	Tang Minjie	Bian Yiping

CONSOLIDATED STATEMENT OF CASH FLOWS

January to September 2025

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January-September)	First three quarters of 2024 (January-September)
I.	**Cash flows from operating activities:**		
	Cash received from sales of goods or rendering of services	2,067,770,593.24	2,192,446,113.59
	Refund of taxes and surcharges	1,518,774.70	9,767,342.87
	Cash received relating to other operating activities	44,573,450.07	65,500,566.48
	Sub-total of cash inflows from operating activities	2,113,862,818.01	2,267,714,022.94
	Cash paid for goods and services	472,159,930.12	519,299,513.09
	Cash paid to and on behalf of employees	517,494,966.99	510,620,269.97
	Payments of taxes and surcharges	161,367,791.55	180,826,754.20
	Cash paid relating to other operating activities	585,819,241.88	626,328,212.83
	Sub-total of cash outflows from operating activities	1,736,841,930.54	1,837,074,750.09
	Net cash flows from operating activities	377,020,887.47	430,639,272.85
II.	**Cash flows from investing activities:**		
	Cash received from disposal of investments	408,179,217.20	1,424,732,124.44
	Cash received from returns on investments	42,141,437.70	70,480,580.35
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,133,109.15	1,070,888.50
	Cash received from other activities related to investing activities	6,000,000.00	–
	Sub-total of cash inflows from investing activities	457,453,764.05	1,496,283,593.29
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	135,030,657.15	280,024,309.02
	Cash paid for investments	709,572,603.35	1,043,618,382.86
	Net cash paid by subsidiaries and other operating units	–	17,537,451.57
	Sub-total of cash outflows from investing activities	844,603,260.50	1,341,180,143.45
	Net cash flows from investing activities	-387,149,496.45	155,103,449.84

Items	First three quarters of 2025 (January-September)	First three quarters of 2024 (January-September)
III. Cash flows from financing activities:		
Cash received from absorbing investment	600,000.00	56,455,239.17
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries	600,000.00	7,004,453.34
Cash received from borrowings	229,493,806.78	86,000,000.00
Sub-total of cash inflows from financing activities	230,093,806.78	142,455,239.17
Cash paid for repayment of borrowings	259,787,375.92	31,712,342.78
Cash paid for dividends or profits distribution or repayment of interests	158,995,886.80	214,812,005.80
Including: Dividends or profits paid to non-controlling shareholders of subsidiaries	18,593,425.25	14,359,149.00
Cash paid relating to other financing activities	153,391,810.49	130,970,972.76
Sub-total of cash outflows from financing activities	572,175,073.21	377,495,321.34
Net cash flows from financing activities	-342,081,266.43	-235,040,082.17
IV. Effect of foreign exchange rate changes on cash and cash equivalents	5,236,300.80	-2,549,930.25
V. Net increase in cash and cash equivalents	-346,973,574.61	348,152,710.27
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	765,932,169.65	917,471,614.93

Legal representative: Hou Yongtai   Person in charge of accounting affairs: Tang Minjie   Person in charge of the accounting department: Bian Yiping

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