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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)

SUPPLEMENTAL ANNOUNCEMENT
CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTEREST IN JIANGXI RUIJI BIO-ENGINEERING TECHNOLOGY CO., LTD.*

Reference is made to the announcement (the "**Announcement**") of Shanghai Haohai Biological Technology Co., Ltd (the "**Company**") dated 12 December 2025 in relation to the connected transaction contemplated under the share purchase agreement for the acquisition of equity interest in Jiangxi Ruiji Bio-Engineering Technology Co., Ltd.*. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide further information regarding (i) the valuation of the Target Company and (ii) the ultimate beneficial owner of the Target Company.

VALUATION OF THE TARGET COMPANY

In addition to the reasons set out in the Announcement for the Company to arrive at the negotiated arms' length price of RMB4.53 per share, the Board wishes to provide the shareholders of the Company and the public with the following supplemental information and reiterates that the price per share of the Target Shares is fair and reasonable and in the interests of the Company and its shareholders as a whole:

1. The transaction price references the closing price on the Target Company's last trading day in the public market on 11 February 2025 (RMB4.81 per share), together with its prior share repurchase average price (RMB5.69 per share). After multiple rounds of negotiations, the final price was set at RMB4.53 per share. Although ten months have elapsed since the last trading day, during this period the fundamentals of the Target Company's principal business remained stable, revenue continued to grow and its market position did not suffer any material adverse change. At the same time, by reference to the price-to-sales ratios of comparable companies in the same industry, the Target Company's current valuation is at the lower end of the industry range, offering a degree of safety margin and upside potential.

2. Losses for the year 2024 and the nine months ended 30 September 2025 primarily stemmed from strategic upgrades and business restructuring proactively undertaken by the Target Company, including significant expansion of the sales, research and development, and management teams and focused investment in multiple projects with strong future market prospects. The related expense increases are phased or strategic front-loaded investments intended to lay a solid foundation for future product marketing, production efficiency, compliance and other areas. As the Company's investment is completed and the Company obtains distribution rights for all of the Target Company's products in Mainland China, the Company expects that the market share and sales revenue of the Target Company's products will expand. Leveraging economies of scale will significantly reduce manufacturing costs.

3. As disclosed in the Announcement, the distribution rights and foundation for the Company's related business are important reasons for and benefits of the Acquisition, which is supported by the Target Company's robust pipeline in the field of biomedical materials, with multiple projects featuring strong technological accumulation and commercialization prospects.

ULTIMATE BENEFICIAL OWNER OF THE TARGET COMPANY

The Target Company is controlled by two parties acting in concert, being (i) Shanghai Xinji Enterprise Management Partnership* (上海鑫冀企業管理合夥企業(有限合夥)) (the "**Partnership**") holding approximately 24.61% interest and (ii) Mr. Lou Guoliang (樓國梁), an individual independent of the Company and its connected persons holding approximately 8.15% interest. Pursuant to the concert party agreement, the Partnership possesses final decision power to resolve deadlock situations encountered by the board of directors and the shareholders of the Target Company. The Partnership is controlled by Mr. Zhong Hongbin* (衷鴻賓) through his 100% interest in the general partner, Beijing Tengyi Enterprise Management Company Limited* (北京騰逸企業管理有限公司), and he also holds approximately 62.31% interest in the Partnership as the single largest limited partner while none of the other limited partners holds more than 10% interest in the Partnership. Accordingly, Mr. Zhong Hongbin, who is independent of the Company and the connected persons of the Company, is the ultimate beneficial owner of the Target Company.

The Target Company entered into the Share Purchase Agreement as a party to remain informed of the transaction. It was not involved in the negotiation of the terms of the Share Purchase Agreement, and the Target Company nor its shareholders/ultimate beneficial owner had exerted influence on the transaction.

GENERAL

Save as disclosed above, all other information set out in the Announcement remains unchanged. This announcement is supplemental to and shall be read in conjunction with the Announcement.

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

Shanghai, the PRC, 7 January 2026

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

* *For identification purpose only*