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)

2026 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 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.

Set out herein are the unaudited results (the "**First Quarterly Report**") of the Group for the three months ended 31 March 2026 (the "**Reporting Period**"). The financial information contained in the First Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises, and contains 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, 24 April 2026

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 of directors (the "**Board**"), the directors 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 shall assume several and joint legal responsibilities.

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 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	571,435,147.56	618,542,128.87	-7.62
Total profit	96,259,791.09	103,327,308.64	-6.84
Net profit attributable to shareholders of the Company	73,558,861.10	90,312,072.67	-18.55
Net profit after deducting non-recurring profit or loss attributable to shareholders of the Company	58,131,786.84	88,474,729.61	-34.30
Net cash flows from operating activities	18,574,238.67	85,876,398.75	-78.37
Basic earnings per share (RMB/share)	0.32	0.39	-17.95
Diluted earnings per share (RMB/share)	0.32	0.39	-17.95
Weighted average return on net assets (%)	1.35	1.61	Decreased by 0.26 percentage point
Total research and development ("R&D") expenses	51,987,367.59	48,418,019.42	7.37
R&D expenses as a percentage of revenue (%)	9.10	7.83	Increased by 1.27 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	6,666,309,061.68	6,720,063,650.07	-0.80
Equity attributable to shareholders of the Company	5,443,261,193.54	5,421,780,976.70	0.40

(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)	18,591.19	
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 policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss)	17,963,756.49	
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	391,099.78	
Other non-operating income and expenses other than above-mentioned items	-97,903.48	
Less: Effect of income tax	2,576,398.04	
Effect of non-controlling interests (after tax)	272,071.68	
Total	15,427,074.26	

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

Name of Item	Percentage of Change (%)	Principal Reasons
Net profit after deducting non-recurring profit or loss attributable to shareholders of the Company_ the Reporting Period	-34.30	During the Reporting Period, due to multiple factors such as insufficient domestic consumer demand and increasingly fierce price competition of products, the sales of the Group's high-margin HA Dermal Filler products faced persistent pressure, and sales revenue decreased significantly compared with the same period last year. As a result, net profit attributable to shareholders of the Company decreased by 18.55% compared with the same period last year. Meanwhile, government grants included in non-recurring profit or loss received by the Group during the Reporting Period increased significantly compared with the same period last year, leading to a further decline of 34.30% in the net profit after deducting non-recurring profit or loss attributable to shareholders of the Company compared with the same period last year.
Net cash flows from operating activities_ the Reporting Period	-78.37	During the Reporting Period, net cash flows from operating activities of the Group decreased significantly compared with the same period last year, which was mainly due to the decrease in sales revenue and operating profit. In addition, the Group paid a larger amount for materials and advance payment for new agency products, which further reduced the net cash flows from operating activities.

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	8,443	**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	28.93	0	0	None	0
You Jie	Domestic natural person	40,320,000	17.53	0	0	None	0
HKSCC NOMINEES LIMITED	Overseas legal person	35,827,375	15.58	0	0	Unknown	–
Wu Jianying	Domestic natural person	8,495,717	3.69	0	0	None	0
Hou Yongtai	Domestic natural person	8,408,764	3.66	0	0	None	0
Lou Guoliang	Domestic natural person	7,120,214	3.10	0	0	None	0
Peng Jinhua	Domestic natural person	3,962,000	1.72	0	0	None	0
Hong Kong Securities Clearing Company Limited	Others	3,410,530	1.48	0	0	None	0
Liu Yuanzhong	Domestic natural person	2,800,000	1.22	0	0	None	0
Huang Ming	Domestic natural person	2,800,000	1.22	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	35,827,375	Overseas listed foreign shares	35,827,375
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
Peng Jinhua	3,962,000	RMB ordinary shares	3,962,000
Hong Kong Securities Clearing Company Limited	3,410,530	RMB ordinary shares	3,410,530
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: As of the end of the Reporting Period, the Company held 3,848,095 shares of the Company through its special securities account for repurchase, representing 1.67% of the total share capital of the Company. Pursuant to the relevant regulations, the special repurchase account is not listed in the statement of shareholdings of the top ten shareholders in the annual report.

HKSCC NOMINEES LIMITED holds shares on behalf of various customers.

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

31 March 2026

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash and bank balance	2,332,469,160.68	2,446,769,246.13
Financial assets held for trading	79,761,762.64	80,558,640.03
Accounts receivable	250,974,190.97	271,004,009.14
Prepayments	99,076,764.64	52,865,854.55
Other receivables	63,627,293.87	59,776,883.59
Inventories	538,972,096.51	522,875,080.88
Other current assets	25,067,419.92	28,964,759.19
Total current assets	3,389,948,689.23	3,462,814,473.51
Non-current assets:		
Long-term equity investments	4,227,479.18	4,658,927.82
Other investments in equity instruments	479,621,938.72	496,246,988.02
Fixed assets	1,356,274,510.86	707,710,229.16
Construction in progress	268,662,781.10	1,018,970,882.04
Right-of-use assets	42,771,616.38	48,825,886.95
Intangible assets	518,947,382.45	539,730,945.89
Goodwill	268,635,098.43	271,094,546.20
Long-term prepayments	187,931,991.44	12,194,670.52
Deferred tax assets	68,410,292.27	72,254,391.15
Other non-current assets	80,877,281.62	85,561,708.81
Total non-current assets	3,276,360,372.45	3,257,249,176.56
TOTAL ASSETS	6,666,309,061.68	6,720,063,650.07
Current liabilities:		
Short-term borrowings	281,293,806.78	235,865,955.23
Accounts payable	53,452,629.24	68,145,121.99
Contract liabilities	113,922,832.87	111,731,592.90
Employee benefits payable	71,028,078.61	118,191,101.95
Tax payable	44,082,374.58	29,789,066.25
Other payables	235,049,600.91	252,222,613.15
Non-current liabilities due within one year	109,671,571.18	98,726,413.46
Total current liabilities	908,500,894.17	914,671,864.93

Items	31 March 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	–	33,100,000.00
Lease liabilities	26,442,058.42	30,806,439.63
Provision	571,663.88	580,702.24
Deferred income	13,507,925.57	14,441,970.44
Deferred tax liabilities	116,835,694.59	121,959,818.32
Total non-current liabilities	157,357,342.46	200,888,930.63
TOTAL LIABILITIES	1,065,858,236.63	1,115,560,795.56
Equity attributable to equity holders (or shareholders):		
Paid-up capital (or issued capital)	229,980,895.00	230,561,595.00
Capital reserve	2,648,911,378.32	2,660,591,705.15
Less: Treasury shares	299,250,097.06	310,855,783.92
Other comprehensive income	-229,110,750.64	-177,687,446.35
Surplus reserve	116,596,847.50	116,596,847.50
Retained earnings	2,976,132,920.42	2,902,574,059.32
Total equity attributable to equity holders (or shareholders) of the parent company	5,443,261,193.54	5,421,780,976.70
Non-controlling interests	157,189,631.51	182,721,877.81
Total owner's equity (or shareholders' equity)	5,600,450,825.05	5,604,502,854.51
Total liabilities and owners' equity (or shareholders' equity)	6,666,309,061.68	6,720,063,650.07

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 March 2026

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Total revenue	571,435,147.56	618,542,128.87
Including: Operating revenue	571,435,147.56	618,542,128.87
II. Total operating costs	490,119,504.05	510,997,863.52
Including: Operating costs	192,469,420.43	188,523,965.56
Taxes and surcharges	4,038,038.71	2,143,394.55
Selling expenses	161,916,195.32	193,890,188.65
Administrative expenses	85,361,912.97	88,230,167.79
R&D expenses	51,987,367.59	48,418,019.42
Financial expenses	-5,653,430.97	-10,207,872.45
Including: Interest expenses	2,295,279.87	2,520,367.46
Interest income	11,271,685.17	13,672,758.05
Add: Other income	17,963,756.49	2,437,251.71
Investment income (Loss denoted in "-")	-279,348.49	-81,191.87
Including: Gains from investment in associates and joint ventures	-279,348.49	-114,286.89
Gains from changes in fair value (Loss denoted in "-")	391,099.78	117,883.95
Credit impairment losses (Loss denoted in "-")	-825,719.85	22,975.45
Assets impairment losses (Loss denoted in "-")	-2,226,328.06	-6,593,823.48
Gains on disposal of assets (Loss denoted in "-")	18,591.19	359,499.70
III. Operating profit (Loss denoted in "-")	96,357,694.57	103,806,860.81
Add: Non-operating income	26,851.05	49,064.39
Less: Non-operating expenses	124,754.53	528,616.56
IV. Total profit (Total loss denoted in "-")	96,259,791.09	103,327,308.64
Less: Income tax expenses	24,600,248.64	19,516,420.06

Items	First quarter of 2026	First quarter of 2025
V. Net profit (Net loss denoted in "-")	71,659,542.45	83,810,888.58
(I) According to operating continuity		
1. Net profit from continuing operations (Net loss denoted in "-")	71,659,542.45	83,810,888.58
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 "-")	73,558,861.10	90,312,072.67
2. Non-controlling interests (Net loss denoted in "-")	-1,899,318.65	-6,501,184.09
VI. Other comprehensive income, net of tax	-57,093,649.90	22,479,538.35
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	-51,423,304.29	19,212,366.52
1. Other comprehensive income that cannot be reclassified to profit or loss	-27,410,549.70	9,275,612.41
(3) Changes in fair value of other equity instrument investments	-27,410,549.70	9,275,612.41
2. Other comprehensive income to be reclassified to profit or loss	-24,012,754.59	9,936,754.11
(6) Exchange differences on foreign currency translations	-24,012,754.59	9,936,754.11
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-5,670,345.61	3,267,171.83
VII. Total comprehensive income	14,565,892.55	106,290,426.93
(I) Total comprehensive income attributable to equity holders of the parent company	22,135,556.81	109,524,439.19
(II) Total comprehensive income attributable to non-controlling interests	-7,569,664.26	-3,234,012.26
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.32	0.39
(II) Diluted earnings per share (RMB/share)	0.32	0.39

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 March 2026

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	631,701,187.97	636,119,082.44
Cash received relating to other operating activities	18,726,844.40	4,829,847.94
Sub-total of cash inflows from operating activities	650,428,032.37	640,948,930.38
Cash paid for goods purchased and services received	215,599,451.27	144,716,859.85
Cash paid to and on behalf of employees	203,209,046.88	208,124,512.03
Payments of taxes and surcharges	37,366,116.82	50,540,374.37
Cash paid relating to other operating activities	175,679,178.73	151,690,785.38
Sub-total of cash outflows from operating activities	631,853,793.70	555,072,531.63
Net cash flows from operating activities	18,574,238.67	85,876,398.75
II. Cash flows from investing activities:		
Cash received from disposal of investments	130,155,252.47	52,615,000.00
Cash received from returns on investments	13,396,115.59	5,250,432.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	192,748.12	336,120.89
Cash received from other activities related to investing activities	3,000,000.00	–
Sub-total of cash inflows from investing activities	146,744,116.18	58,201,553.39
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	115,529,091.93	59,423,358.55
Cash paid for investments	560,892,358.36	178,072,582.00
Sub-total of cash outflows from investing activities	676,421,450.29	237,495,940.55
Net cash flows from investing activities	-529,677,334.11	-179,294,387.16

Items	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from borrowings	91,900,000.00	20,500,000.00
Sub-total of cash inflows from financing activities	91,900,000.00	20,500,000.00
Cash paid for repayment of borrowings	67,609,512.33	18,067,111.10
Cash paid for dividends or profits distribution or repayment of interests	9,451,524.88	2,232,063.98
Including: Dividends or profits paid to non-controlling shareholders of subsidiaries	8,000,020.03	–
Cash paid relating to other financing activities	20,891,254.62	79,280,311.90
Sub-total of cash outflows from financing activities	97,952,291.83	99,579,486.98
Net cash flows from financing activities	-6,052,291.83	-79,079,486.98
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-12,971,577.51	4,264,974.43
V. Net increase in cash and cash equivalents	-530,126,964.78	-168,232,500.96
Add: Opening balance of cash and cash equivalents	1,228,397,991.68	1,112,905,744.26
VI. Closing balance of cash and cash equivalents	698,271,026.90	944,673,243.30

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 2026

☐ Applicable ✓ Not applicable