THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealers or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Shanghai Haohai Biological Technology Co., Ltd.***, you should at once hand this circular with the enclosed forms of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) WORK REPORT OF THE BOARD FOR 2025;
(2) FINANCIAL REPORT FOR 2025;
(3) REMUNERATION PLAN OF THE DIRECTORS FOR 2026;
(4) APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL REPORT OF THE COMPANY AND THE INTERNAL CONTROL AUDITOR FOR 2026;
(5) PROFIT DISTRIBUTION PLAN FOR 2025 AND AUTHORISATION FOR THE BOARD TO IMPLEMENT 2026 INTERIM DIVIDENDS;
(6) FORMULATION OF THE REMUNERATION MANAGEMENT POLICIES FOR DIRECTORS AND SENIOR MANAGEMENT;
(7) GRANTING THE GENERAL MANDATE TO THE BOARD TO REPURCHASE THE H SHARES;
(8) PROPOSED ELECTION OF DIRECTORS;
NOTICE OF AGM AND
NOTICE OF H SHAREHOLDERS' CLASS MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

Notices convening each of the AGM and the H Shareholders' Class Meeting to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 at 2:00 p.m. are set out on pages AGM-1 to AGM-4 and HCM-1 to HCM-3 of this circular, respectively. The forms of proxy for use at the said meetings are enclosed and are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.3healthcare.com).

If you intend to appoint a proxy to attend the AGM and/or the H Shareholders' Class Meeting, you are required to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned by holder of H Shares to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM and/or the H Shareholders' Class Meeting or any adjourned meeting thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 28 May 2026. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or at any adjourned meeting (as the case may be) should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purposes only*

28 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I – WORK REPORT OF THE BOARD FOR 2025 . . . . . I-1

APPENDIX II – REMUNERATION PLAN OF THE DIRECTORS FOR 2026 . . . . . II-1

APPENDIX III – REMUNERATION MANAGEMENT POLICIES FOR DIRECTORS AND SENIOR MANAGEMENT III-1

APPENDIX IV – EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE IV-1

APPENDIX V – BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS V-1

NOTICE OF 2025 ANNUAL GENERAL MEETING AGM-1

NOTICE OF 2026 FIRST H SHAREHOLDERS' CLASS MEETING HCM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	ordinary shares in the share capital of the Company with a par value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the SSE and traded in RMB
"A Shareholder(s)"	holder(s) of A Shares
"A Shareholders' Class Meeting"	the 2026 first A Shareholders' class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 immediately following the conclusion or adjournment of the AGM
"AGM"	the 2025 annual general meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 at 2:00 p.m. or any adjournment thereof and the notice of which is set out on pages AGM-1 to AGM-4 of this circular
"Articles of Association"	the Articles of Association of the Company, as amended, revised or supplemented from time to time
"Board"	the board of Directors of the Company
"Class Meetings"	the A Shareholders Class Meeting and H Shareholders Class Meeting
"Company"	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 PRC with limited liability and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6826) and the Sci-Tech Innovation Board of the SSE (Stock Code: 688366), respectively
"Company Law"	the Company Law of the People's Republic of China, as amended from time to time
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company

"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	the overseas-listed foreign share(s) in the share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HKD
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Shareholder(s)"	holder(s) of H Shares
"H Shareholders' Class Meeting"	the 2026 first H Shareholders' class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 immediately following the conclusion or adjournment of the A Shareholders' Class Meeting and the notice of which is set out on pages HCM-1 to HCM-3 of this circular
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Non-executive Director(s)"	The independent non-executive Director(s) of the Company
"Latest Practicable Date"	24 April 2026
"PRC" or "China"	the People's Republic of China which, for the purpose of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan

"Reporting Period"	for the year ended 31 December 2025
"Repurchase Mandate"	the general mandate to be granted to the Board at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding treasury shares and repurchased but uncancelled shares) at the time when the relevant resolution proposed for granting such mandate for repurchasing H Shares is passed at the AGM and the Class Meetings, respectively
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China, as amended from time to time
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	A Share(s) and/or H Share(s)
"Shareholder(s)"	A Shareholder(s) and/or H Shareholder(s)
"SSE"	the Shanghai Stock Exchange
"STAR Market Listing Rules"	the Rules Governing the Listing of Securities on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, as amended from time to time
"Takeovers Code"	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"%"	per cent

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)

Executive Directors:
Dr. Hou Yongtai *(Chairman)*
Mr. Wu Jianying *(General manager)*
Ms. Chen Yiyi
Mr. Tang Minjie

Non-executive Directors:
Ms. You Jie
Mr. Huang Ming
Mr. Wei Changzheng

Independent Non-executive Directors:
Mr. Jiang Zhihong
Mr. Shen Hongbo
Mr. Su Zhi
Mr. Yang Yushe

Registered office:
No. 5 Dongjing Road
Songjiang Industrial Zone
Shanghai, the PRC

Headquarters and principal place of business in the PRC:
23/F, WenGuang Plaza
No. 1386 Hongqiao Road
Changning District
Shanghai, the PRC

Principal place of business in Hong Kong:
Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

(1) WORK REPORT OF THE BOARD FOR 2025;
(2) FINANCIAL REPORT FOR 2025;
(3) REMUNERATION PLAN OF THE DIRECTORS FOR 2026;
(4) APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL REPORT OF THE COMPANY AND THE INTERNAL CONTROL AUDITOR FOR 2026;
(5) PROFIT DISTRIBUTION PLAN FOR 2025 AND AUTHORISATION FOR THE BOARD TO IMPLEMENT 2026 INTERIM DIVIDENDS;
(6) FORMULATION OF THE REMUNERATION MANAGEMENT POLICIES FOR DIRECTORS AND SENIOR MANAGEMENT;
(7) GRANTING THE GENERAL MANDATE TO THE BOARD TO REPURCHASE THE H SHARES;
(8) PROPOSED ELECTION OF DIRECTORS;
NOTICE OF AGM AND
NOTICE OF H SHAREHOLDERS' CLASS MEETING

* *For identification purposes only*

INTRODUCTION

The purpose of this circular is to give you the Notice of AGM, the Notice of H Shareholders' Class Meeting and provide you with the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM and the H Shareholders' Class Meeting.

ORDINARY RESOLUTIONS

1. Work Report of the Board for 2025

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Board for 2025. Details of the Work Report of the Board for 2025 are set out in Appendix I to this circular.

2. Financial Report for 2025

An ordinary resolution will be proposed at the AGM to approve the Financial Reports for 2025. The audited Financial Report for 2025 is set out in the 2025 annual report disclosed by the Company on 24 April 2026.

3. Remuneration Plan of the Directors for 2026

In accordance with the Corporate Governance Guidelines for Listed Companies (《上市公司治理準則》) promulgated by the CSRC, the Articles of Association, the Company's Working Rules of the Remuneration and Appraisal Committee of the Board and other relevant systems, and taking into account the current economic environment as well as the Company's specific conditions regarding its region, industry, and scale, with reference to industry remuneration standards, the Company has formulated the Remuneration Plan of the Directors for 2026, which is set out in Appendix II to this circular.

4. Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2026

The Board proposed that Ernst & Young Hua Ming LLP and Ernst & Young be respectively appointed as the domestic auditor and the international auditor for the Company's financial report for 2026, until the conclusion of the 2026 annual general meeting of the Company, and that the Board be authorized to fix their respective remuneration.

The Board proposed that Ernst & Young Hua Ming LLP be appointed as the internal control auditor for 2026 to audit the effectiveness of the internal control of the Company and issue an audit report therefore, until the conclusion of the 2026 annual general meeting of the Company, and that the Board be authorized to fix its remuneration.

5. 2025 Profit Distribution Plan

As audited by Ernst & Young Hua Ming LLP and Ernst & Young, the net profit attributable to shareholders of ordinary shares of the Company for the year 2025 recorded in the consolidated financial statements, which were prepared in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards respectively, amounted to RMB251.01 million. As audited by Ernst & Young Hua Ming LLP, the net profit recorded in the financial statements of the Company for the year 2025 amounted to RMB277,757,138.24. As of 31 December 2025, the accumulated retained earnings at the end of the period in the Company's financial statements amounted to RMB1,343,749,902.74.

The 2025 profit distribution plan is as follows: The Board proposed to pay a final dividend of RMB0.60 (inclusive of tax) per Share for the year ended 31 December 2025 to the Shareholders. As at the Latest Practicable Date, the Company has a total of 229,980,895 Shares in issue, less 3,848,095 A Shares held by the Company as treasury shares and 121,800 H Shares repurchased but not cancelled, the total proposed final dividend is calculated as RMB135,606,600.00 (inclusive of tax). Prior to the shareholding registration date, if there is any change in the total share capital of the Company, the Company will maintain the dividend distribution per Share and adjust the total dividend accordingly.

Tax arrangement

In accordance with the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》) and its implementation rules effective on January 1, 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, the Company will, after withholding 10% of the dividend as enterprise income tax, distribute the dividend to non-resident enterprise shareholders, i.e. any shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家税務總局國税函 [2011]348號》) and relevant laws and regulations, if the individual holders of H shares are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these shareholders. However, if otherwise provided by tax laws, relevant tax treaties or notices, the tax will be withheld in accordance with the relevant requirements and tax levy and administration requirements.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 81) (《財政部、國家税務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2016] No. 127) (《財政部、國家税務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2016]127號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shenzhen-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months could be exempted from enterprise income tax according to law.

Closure of register of members

In order to determine the H Shareholders who are entitled to the final dividend distribution, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of H Shares will be registered. The final dividend is expected to be paid to the H Shareholders whose names appear on the register of members of the Company on Thursday, 11 June 2026. To qualify to receive the final dividend, H Shareholders whose transfer of Shares has not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Shares Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 5 June 2026.

6. Authorisation for the Board to Implement 2026 Interim Dividends

In accordance with the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》), the STAR Market Listing Rules, the Guideline No. 1 for Self-regulatory Rules for Companies Listed on the Sci-Tech Innovation Board of the SSE – Standardised Operation (《上海證券交易所科創板上市公司自律監管指引第1號–規範運作》 and other relevant laws and regulations, and the Articles of Association, in order to further enhance the return to investors and improve the level of investor returns, the Board proposed the general meeting to authorize the Board to decide and formulate the specific plan for the Company's interim dividend for 2026, subject to the conditions for interim dividends and the upper limit of the dividend amount being met.

(a) The conditions for interim dividends:

(i) both the net profits attributable to shareholders of the listed company and the accumulated retained earnings are positive during the current period; and

(ii) the Company's cash flow can meet the requirements for business operation and sustainable development.

(b) The upper limit of the dividend amount: the cumulative amount will not exceed 50% of the net profits attributable to shareholders of the listed company realized during the current period.

(c) 2026 interim dividend includes the dividend for the half-year of 2026 and first three quarters of 2026.

(d) The authorisation scope: to simplify the dividend distribution procedure, the Board proposed the general meeting to authorize it to handle all matters related to the Company's 2026 interim dividend distribution, taking into account the Company's actual operating conditions, provided that the conditions for dividend distribution are met and the upper limit of the dividend amount is not exceeded. Such matters include, but are not limited to, determining whether to distribute profits, formulating the dividend distribution plan and implementing the dividend distribution.

(e) The authorisation period: from the date of approval of this resolution at the 2025 AGM until the date of the 2026 annual general meeting.

7. Formulation of the Remuneration Management Policies for Directors and Senior Management

To further standardize the remuneration management for the Directors and senior management of the Company, establish a scientific and effective mechanism for incentives and restraints, ensure the lawful performance of their duties, improve operational efficiency, and promote the Company's sustained and stable development, in accordance with the Company Law, the Corporate Governance Guidelines for Listed Companies and other laws and regulations, as well as the Articles of Association, the Remuneration Management Policies for Directors and Senior Management is hereby formulated. Details of the Remuneration Management Policies for Directors and Senior Management are set out in Appendix III to this circular.

8. Election of Ms. Tian Min as an Executive Director

To further enhance the Company's corporate governance, promote the diversity of the Board, and drive high-quality development, the Board proposes to elect an additional executive Director, namely Ms. Tian Min ("Ms. Tian").

The proposed election of Ms. Tian as an executive Director will be subject to approval by an ordinary resolution at the AGM. In the event that the proposal is approved by the Shareholders, the Company will enter into a service contract with Ms. Tian, and her term of office will commence from the date of the approval by Shareholders at the AGM to the expiry of the term of office of the Sixth Session of the Board. Ms. Tian's remuneration will be determined in accordance with the Company's Remuneration Plan of Directors for 2026 to be submitted to Shareholders for review and approval at the AGM, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time.

Biographical details of Ms. Tian are set out in Appendix V to this circular.

SPECIAL RESOLUTION

9. Proposal on Granting the General Mandate to the Board to Repurchase the H Shares

The Board proposed to seek approval from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise all the powers of the Company to repurchase H Shares with an aggregate amount not exceeding 10% of the total number of issued H Shares (excluding treasury shares and repurchased but uncancelled shares) at the time when the relevant resolution is passed at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively, in accordance with all applicable laws, regulations, rules and/or requirements of the Hong Kong Stock Exchange or any other relevant governmental or regulatory authorities in the PRC. The proposed Repurchase Mandate is subject to Shareholders' approval at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. An explanatory statement setting out certain information on the Repurchase Mandate is contained in Appendix IV to this circular.

ORDINARY RESOLUTIONS

10. Election of Independent Non-executive Directors

According to the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) promulgated by the CSRC, the consecutive term of office of an independent director of the listed companies should not exceed six years. Mr. Jiang Zhihong ("Mr. Jiang"), Mr. Su Zhi ("Mr. Su") and Mr. Yang Yushe ("Mr. Yang") will complete six consecutive years as Independent Non-executive Directors in June 2026. Accordingly, Mr. Jiang, Mr. Su and Mr. Yang have respectively tendered their resignations as an Independent Non-executive Director and all their positions in the special committees under the Board.

The Board has respectively nominated Mr. Chan Sui Yu, Mr. Song Yuanyang and Ms. Xu Duoqi as Independent Non-executive Director candidates to fill the vacancies led by the resignations of Mr. Jiang, Mr. Su and Mr. Yang as Independent Non-executive Directors. The proposed election of three candidates for Independent Non-executive Directors shall be submitted to the AGM for voting by cumulative voting process on an item-by-item basis.

In the event that the above-mentioned candidates are elected as Independent Non-executive Directors, the Company will enter into a service contract with each of them, and their terms of office will commence from the date of approval by the Shareholders at the AGM until the conclusion of the term of office of the Sixth Session of the Board. Their respective remuneration will be determined in accordance with the Company's Remuneration Plan of Directors for 2026 to be submitted to Shareholders for review and approval at the AGM, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time.

Biographical details of each of the candidates for the Independent Non-executive Directors are set out in Appendix V to this circular.

Notices of the AGM and the H Shareholders' Class Meeting

The AGM will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 at 2:00 p.m. while the H Shareholders' Class Meeting will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC immediately after the conclusion or adjournment of the A Shareholders' Class Meeting (which will be held immediately after the conclusion or adjournment of the AGM). The notices of the AGM and the H Shareholders' Class Meeting are set out on pages AGM-1 to HCM-3 to this circular.

Closure of register of members

The register of members of H Shares will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which time no transfer of H Shares will be registered. The record date for determining the eligibility of H Shareholders to attend and vote at the AGM and the H Shareholders' Class Meeting will be Friday, 29 May 2026. To qualify to attend and vote at the AGM and the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration at or before 4:30 p.m. on Friday, 22 May 2026.

The Company will announce separately on the SSE for details of the A Shareholders' eligibility for attending the AGM and A Shareholders' Class Meeting.

Forms of proxy

H Shareholders who intend to attend the AGM and the H Shareholders' Class Meeting by proxy are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible and in any event to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. no later than 2:00 p.m. on Thursday, 28 May 2026. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

Voting by poll

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, resolutions to be proposed at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM and the H Shareholders' Class Meeting will therefore demand a poll for every resolution put to the vote at the AGM and the H Shareholders' Class Meeting. Save as disclosed in this circular, no Shareholder has a material interest in the matters to be approved and therefore no Shareholder is required to abstain from voting in respect of such resolutions. On a poll, every H Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each H Share registered in his or her name in the register of members of the Company. A H Shareholder who is entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favor of all the resolutions set out in the notices of the AGM and the H Shareholders' Class Meeting which are to be proposed at the AGM and the H Shareholders' Class Meeting.

The Directors would also like to draw your attention to the additional information set out in the appendices to this circular.

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

* *For identification purposes only*

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
WORK REPORT OF THE BOARD FOR 2025

Dear Shareholders,

In 2025, the Board complied with the relevant laws, regulations, normative documents and the provisions of the Company's system, including the Company Law, the Securities Law of the People's Republic of China, the STAR Market Listing Rules, the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedure of the Board of the Company, effectively performed the duties of the Board, and carried out various work diligently and responsibly to promote the Company's continued healthy and stable development. The Board's work for 2025 is hereby reported as follows:

I. GENERAL OPERATIONS FOR 2025 (THE FOLLOWING FIGURES ARE FROM THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE CHINESE ACCOUNTING STANDARDS)

The year 2025 was a year in which the Company moved forward under pressure amid a complex economic environment and industry changes. The Company closely surrounded the medical aesthetics, ophthalmology, orthopedics, anti-adhesion and hemostasis four core business segments, actively responded to opportunities and challenges, continuously deepened product innovation, market expansion and lean management. In 2025, the Group realized operating revenue of RMB2,472.9981 million, decreasing by 8.33% compared with the previous year, the principal operating revenue was RMB2,458.8206 million, decreasing by 8.69% compared with the previous year.

The Company's net profit attributable to shareholders of the listed company and net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses for the year 2025 are divided into RMB251.0086 million and RMB160.4842 million, decreasing by 40.30% and 57.67% respectively compared with the previous year. As at 31 December 2025, the Company's total assets were RMB6,720.0637 million, the net assets attributable to shareholders of the listed company were RMB5,421.7810 million, decreasing by 5.64% and 2.75% respectively compared with the numbers at the end of 2024. In 2025, the Company's overall gross profit margin was 70.12%, remaining stable compared with 69.89% of the previous year.

II. WORK OF THE BOARD FOR 2025

(I) Convening of general meetings and implementation of resolutions of general meetings by the Board

In 2025, to meet the Company business development needs, the Board convened three general meetings in accordance with the relevant requirements of the Articles of Association and the Rules of Procedure of the General Meeting of the Company, etc. The meetings were held as follows:

NO.	Date	Session	Proposals
1	June 10, 2025	2024 Annual General Meeting	1. Proposal on the Work Report of the Board of the Company for 2024 2. Proposal on the Work Report of the Supervisory Committee of the Company for 2024 3. Proposal on the Annual Report of the Company for 2024 4. Proposal on the Remuneration Plan for the Directors and Supervisors of the Company for 2025 5. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2025 6. Proposal on the 2024 Profit Distribution Plan of the Company 7. Proposal on Authorizing the Board to Declare the 2025 Interim Dividend 8. Proposal on the Shareholders' Dividend and Return Plan for the Next 3 Years (2025-2027) of the Company 9. Proposal on Amendments to the Working Rules for Independent Directors 10. Proposal on Abolishing the Supervisory Committee and Amending the Articles of Association, the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings 11. Proposal on Granting the General Mandate to the Board to Repurchase the H shares 12. Proposal on the Election of Non-independent Non-executive Directors of the Sixth Board of the Company 13. Proposal on the Election of Independent Non-executive Directors of the Sixth Board of the Company

NO.	Date	Session	Proposals
2	June 10, 2025	2025 First A Shareholders' Class Meeting	1. Proposal on Granting the General Mandate to the Board to Repurchase the H shares
3	June 10, 2025	2025 First H Shareholders' Class Meeting	1. Proposal on Granting the General Mandate to the Board to Repurchase the H shares

The above three general meetings have made decisions on major matters of the Company in accordance with legal procedures and laws, and the resolutions are compliant and valid. The Board has strictly implemented and executed the proposals considered and approved by the general meetings in accordance with the law, and successfully completed the 2024 profit distribution, 2025 interim dividend, H share repurchase, and the adjustment of the Company's governance structure (abolishing the Supervisory Committee and having the Audit Committee exercise the powers of the Supervisory Committee as stipulated by the Company Law) and other matters, safeguarding the interests of the Company and all shareholders.

(II) Convening of Board meetings

In 2025, the Board of the Company convened 10 Board meetings in accordance with the relevant laws and regulations, the Articles of Association, the Rules of Procedure for Board Meetings and other relevant provisions to consider and make decisions on various material matters of the Company, the details of which are as follows:

NO.	Date	Session	Proposals
1	March 7, 2025	The 29th meeting of the fifth session of the Board	1. Proposal on Formulating the System for the Selection and Appointment of Accounting Firms of Shanghai Haohai Biological Technology Co., Ltd.*
2	March 21, 2025	The 30th meeting of the fifth session of the Board	1. Proposal on the Work Report of the General Manager for 2024 2. Proposal on the Work Report of the Board of the Company for 2024 3. Proposal on the Work Reports of the Independent Non-executive Directors for 2024 4. Proposal on the Evaluation of Independent Directors' Independence 5. Proposal on the 2024 Audit Work Summary and the 2025 Audit Work Plan of the Audit Department 6. Proposal on the Work Report of the Audit Committee of the Board for 2024

NO.	Date	Session	Proposals
			7. Proposal on the Report of the Audit Committee of the Board on the Supervision Duties Performed by the Accounting Firms 8. Proposal on the Evaluation Report on the Performance of the Accounting Firms of the Company for 2024 9. Proposal on the Company's Annual Report and Its Summary for 2024 10. Proposal on the 2024 profit distribution plan of the Company 11. Proposal on requesting the general meeting to authorize the Board to implement the 2025 interim dividend 12. Proposal on the Company's Internal Control Evaluation Report for 2024 13. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for 2024 14. Proposal on the Remuneration of Directors and Senior Management for 2024 15. Proposal on the Remuneration Plan for Directors, Supervisors and Senior Management for 2025 16. Proposal on the Fees of Domestic and International Auditors for 2024 17. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2025 18. Proposal on Granting the General Mandate to the Board to Repurchase the H shares 19. Proposal on Purchasing the Liability Insurances for Directors, Supervisors and Senior Management 20. Proposal on Re-appointing Wang Wenbin and Zhang Jundong as Deputy General Managers of the Company 21. Proposal on Adjusting the Functional Departments of the Company 22. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme

NO.	Date	Session	Proposals
			23. Proposal on the Shareholders' Dividend and Return Plan for the Next 3 Years (2025-2027) of the Company 24. Proposal on Formulating the Market Value Management System of Shanghai Haohai Biological Technology Co., Ltd.* 25. Proposal on Formulating the Public Opinion Management System of Shanghai Haohai Biological Technology Co., Ltd.* 26. Proposal on the 2025 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company
3	April 25, 2025	The 31st meeting of the fifth session of the Board	1. Proposal on the Change of Registered Capital of the Company and Amendments to the Articles of Association 2. Proposal Regarding the 2025 First Quarterly Report of the Company 3. Proposal on the Company's ESG Report for 2024
4	May 9, 2025	The 32nd meeting of the fifth session of the Board	1. Proposal on Nominating Candidates for Non-Independent Non-Executive Directors of the Sixth Session of the Board 2. Proposal on Nominating Candidates for Independent Non-Executive Directors of the Sixth Session of the Board 3. Proposal on Abolishing the Supervisory Committee and Amending the Articles of Association 4. Proposal on Amending the Rules of Procedure of the General Meeting 5. Proposal on Amending the Rules of Procedure of the Board 6. Proposal on Amending the Working Rules for Independent Directors 7. Proposal on Adjusting the 2025 Remuneration Plan for the Company's Directors and Supervisors 8. Proposal on the Convening of the 2024 Annual General Meeting, the 2025 First A Shareholders' Class Meeting and the 2025 First H Shareholders' Class Meeting

NO.	Date	Session	Proposals
5	June 10, 2025	The first meeting of the sixth session of the Board	1. Proposal on Electing Members of the Audit Committee of the Sixth Session of the Board 2. Proposal on Electing Members of the Nomination Committee of the Sixth Session of the Board 3. Proposal on Electing Members of the Remuneration and Appraisal Committee of the Sixth Session of the Board 4. Proposal on Electing Members of the Strategy and Sustainable Development Committee of the Sixth Session of the Board 5. Proposal on Electing Mr. Hou Yongtai as the Chairman of the Sixth Session of the Board 6. Proposal on Re-appointing Mr. Wu Jianying as the General Manager of the Company 7. Proposal on Re-appointing Ms. Tian Min as the Secretary to the Board and the Securities Affairs Representative of the Company 8. Proposal on Amending the Working Rules of the Audit Committee of the Board 9. Proposal on Amending the Working Rules of the Remuneration and Appraisal Committee of the Board 10. Proposal on Amending the Working Rules of the Nomination Committee of the Board
6	June 13, 2025	The second meeting of the sixth session of the Board	1. Proposal for the Repurchase of H Shares by Shanghai Haohai Biological Technology Co., Ltd.*
7	August 22, 2025	The third meeting of the sixth session of the Board	1. Proposal Regarding the 2025 Interim Report and Its Summary of the Company 2. Proposal on the 2025 Interim Profit Distribution Plan of the Company 3. Proposal on the Company's Special Report Regarding the Deposit and Use of Share Proceeds for the First Half of 2025 4. Proposal on the Semi-annual Evaluation Report on the 2025 Special Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company 5. Proposal on Amending Certain Governance Policies of the Company

NO.	Date	Session	Proposals
8	October 24, 2025	The fourth meeting of the sixth session of the Board	1. Proposal Regarding the 2025 Third Quarterly Report of the Company
9	November 7, 2025	The fifth meeting of the sixth session of the Board	1. Proposal on Adjusting the Implementation Progress of Certain Fund-raising Projects 2. Proposal on the Use of Temporarily Idle Share Proceeds for Cash Management 3. Proposal on the Proposed Acquisition of a 20% Equity Interest in Shenzhen New Industry by Haohai Development, a Wholly-Owned Subsidiary, and the Connected Transaction
10	December 12, 2025	The sixth meeting of the sixth session of the Board	1. Proposal on the Purchase of Equity and Co-investment with Connected Persons 2. Proposal on the Cancellation of Certain Restricted Shares Granted but not Vested under the 2021 Restricted A Share Incentive Scheme 3. Proposal on the Change of Joint Company Secretary, Authorized Representative and Process Agent for Service of Process in Legal Proceedings

(III) Performance of Directors

1. Attendance of Board meetings and general meetings of the Directors

			Attendance at Board Meetings					Attendance of general meetings	
Name of Director	Independent Directors or not	Board Meetings attendance requested for 2025	In-person attendance	Attendance by telecommunication	Attendance by proxy	Absences	Failure to attend the meeting in person on two consecutive occasions	General meetings attendance	
Hou Yongtai	No	10	10	5	0	0	No	3	
Wu Jianying	No	10	10	6	0	0	No	3	
Chen Yiyi	No	10	10	5	0	0	No	3	
Tang Minjie	No	10	10	2	0	0	No	3	
You Jie	No	10	10	9	0	0	No	3	

			Attendance at Board Meetings					Attendance of general meetings
Name of Director	Independent Directors or not	Board Meetings attendance requested for 2025	In-person attendance	Attendance by telecommunication	Attendance by proxy	Absences	Failure to attend the meeting in person on two consecutive occasions	General meetings attendance
Huang Ming	No	10	10	8	0	0	No	3
Su Zhi	Yes	10	10	9	0	0	No	3
Jiang Zhihong	Yes	10	10	10	0	0	No	3
Zhao Lei[Note]	Yes	4	4	3	0	0	No	3
Yang Yushe	Yes	10	10	10	0	0	No	3
Shen Hongbo	Yes	10	10	9	0	0	No	3
Wei Changzheng[Note]	No	6	6	5	0	0	No	0

Note: Mr. Zhao Lei ceased to serve as an independent non-executive director with effect from 10 June 2025. During the period from 1 January 2025 to 10 June 2025, he was required to attend 4 board meetings and 3 general meetings.

Mr. Wei Changzheng was appointed as an employee representative director with effect from 10 June 2025. During the period from 10 June 2025 to 31 December 2025, he was required to attend 6 board meetings and did not attend the general meetings in the capacity of a director.

2. Disagreements by Independent Non-executive Directors on matters relating to the Company

During the Reporting Period, the Independent Non-executive Directors did not raise any objections to the proposals of the Board meetings and other non-Board meetings for the year.

(IV) Performance of the specialized committees of the Board

In 2025, the Company convened 6 meetings of the Audit Committee, at which the following proposals were considered and approved. The Audit Committee supervised and evaluated the Company's audit work, audit institutions, internal control system, periodic reports, cash dividends, etc., and effectively discharged the duties of the Audit Committee.

1. Proposal on Relevant Works of Initiating the Selection and Appointment of the Company's Domestic Financial Reporting Auditor and Internal Control Auditor for 2025;

2. Proposal on the Formulation of the System for the Selection and Appointment of Accounting Firms of Shanghai Haohai Biological Technology Co., Ltd.*;

3. Proposal on the Company's Annual Report and Its Summary for 2024; Proposal on the Work Report of the Audit Committee for 2024;

4. Proposal on the Report of the Audit Committee on the Supervision Duties Performed by the Accounting Firms;

5. Proposal on the Evaluation Report on the Performance of the Accounting Firms of the Company for 2024;

6. Proposal on the 2024 Audit Work Summary and the 2025 Audit Work Plan of the Audit Department;

7. Proposal on the 2024 Profit Distribution Plan;

8. Proposal on the Appointment of the Auditors for the Financial Report of the Company and the Internal Control Auditor for 2025;

9. Proposal on the Internal Control Evaluation Report for 2024;

10. Proposal Regarding the 2025 First Quarterly Report of the Company;

11. Proposal Regarding the 2025 Interim Report and Its Summary of the Company;

12. Proposal on the 2025 Interim Profit Distribution Plan of the Company; and

13. Proposal Regarding the 2025 Third Quarterly Report of the Company.

In 2025, the Remuneration and Review Committee of the Company held four meetings to consider and approve the Proposal on the Remuneration of the Company's Directors and Senior Management for 2024, Proposal on the Company's Remuneration Plan for Directors, Supervisors and Senior Management for 2025, Proposal on the Cancellation of Certain Restricted A Shares Granted but not yet Vested under the 2021 Restricted A Share Incentive Scheme, Proposal on Revising the "Working Rules of the Remuneration and Review Committee of the Board of Directors" and other proposals. It discussed and reviewed the remuneration of the Company's Directors and senior management, the implementation of the share incentive scheme, etc., and effectively discharged the duties of the Remuneration and Review Committee.

In 2025, the Nomination Committee of the Company held three meetings to consider and approve the Proposal on Re-appointing Wang Wenbin and Zhang Jundong as Deputy General Managers of the Company; Proposal on nominating candidates for Non-Independent Non-Executive Directors of the Sixth Session of the Board; Proposal on Nominating Candidates for Independent Non-Executive Directors of the Sixth Session of the Board; Proposal on Recommending Candidates for the Chairman of the Sixth Session of the Board to the Board; Proposal on Re-appointing Mr. Wu Jianying as the General Manager of the Company; and

Proposal on Recommending to the Board the Re-appointment of Ms. Tian Min as Secretary to the Board, and other proposals. The Nomination Committee also summarized and discussed the composition of the Board of Directors and effectively discharged the duties of the Nomination Committee.

In 2025, the Strategy and Sustainable Development Committee of the Company held three meetings to consider and approve the Proposal on the Work Report of the Board for 2024, Proposal on Granting the General Mandate to the Board to Repurchase the H shares, Proposal on the 2025 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company; Proposal on the Company's ESG Report for 2024; and Proposal on the Semi-annual Evaluation Report on the 2025 Special Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company. The committee reviewed and studied matters relating to the Company's development strategy, business strategy, and ESG, and effectively discharged the duties of the Strategy and Sustainable Development Committee.

(V) Performance Appraisal and Remuneration

According to the 2025 remuneration plan for directors considered and approved by the 2024 annual general meeting, the fixed allowances received by non-executive directors (including independent non-executive directors) are not applicable to performance appraisal; executive directors, employee representative directors are assessed according to the Company's performance appraisal regulations in accordance with their specific management responsibilities/position duties, etc., to obtain corresponding performance remuneration. The Company has completed the performance appraisal of the executive directors, employee representative directors. The remuneration situations of the directors for the year 2025 are specifically as follows:

Unit: RMB10,000

Name	Position	Total Annual Remuneration
Hou Yongtai	Executive Director and Chairman	262.68
Wu Jianying	Executive Director and General Manager	267.08
Chen Yiyi	Executive Director	150.02
Tang Minjie	Executive Director and Chief Financial Officer	167.43
You Jie	Non-Executive Director	0.00
Huang Ming	Non-Executive Director	15.00
Jiang Zhihong	Independent Non-Executive Director	15.00
Su Zhi	Independent Non-Executive Director	15.00
Zhao Lei (Resigned)	Independent Non-Executive Director	7.50
Yang Yushe	Independent Non-Executive Director	15.00
Shen Hongbo	Independent Non-Executive Director	15.00

Name	Position	Total Annual Remuneration
Wei Changzheng	Employee Representative Director	100.73
Total		1,030.43

Notes:

1. Any discrepancies between the total and the sum of the individual items in the above table are due to rounding.

2. Mr. WEI Changzheng ceased to serve as an employee representative supervisor of the Company with effect from June 10, 2025, and was elected by all employees as an employee representative director of the Company. His remuneration includes his remuneration during his tenure as an employee representative supervisor of the Company.

3. There were no deferred payment arrangements or clawback/withholding mechanisms in respect of directors' remuneration for 2025.

(VI) Information disclosure

The Board always attaches great importance to information disclosure work, strictly follows the relevant provisions such as the STAR Market Listing Rules, the Hong Kong Listing Rules and the Company's Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》), earnestly fulfills information disclosure obligations, ensures major information disclosures such as the Company's periodic reports, interim announcements are true, accurate, complete, standardized, timely, adequate. At the same time, through forms such as results briefings, conducts communication and response regarding the Company's operating performance and issues generally concerned by investors, effectively safeguarding the right to information of the vast number of investors.

(VII) Inside information management

The Board implemented the confidentiality system on inside information and the measures of registration of insiders for periodic reports, profit distribution and other important matters not yet disclosed, in strict compliance with the Guidelines for the Supervision and Administration of Listed Companies No. 5 – Measures on Registration of Insiders of Listed Companies (《上市公司監管指引第5號——上市公司內幕信息知情人登記管理制度》) issued by the CSRC, the Measures on the Administration of Information Disclosure Matters (《信息披露事務管理制度》) and the Measures on Registration of Insiders (《內幕信息知情人登記管理制度》) of the Company. During the window period or sensitive period when periodic reports and other important matters have not yet been disclosed to the public, all Directors, senior management personnel and other relevant insiders strictly implemented their confidentiality obligations.

(VIII) Investor protection and investor relations management

The Company attaches importance to communication and exchange with investors and investor protection work, through diversified channels combining online and offline, maintains normalized communication with small and medium investors, including investor hotline, public mailbox, SSE E-Interaction, analyst meetings, etc. For the year 2025, the Company held 3 results briefings through the SSE Roadshow Center, among which, participating in the Chinese-English bilingual results briefing organized by the Shanghai Stock Exchange, facing global investors, centering on the Company's operating results, innovation highlights, financial situation, business planning and future development objectives, etc. conducted full communication with investors. At the same time, the Company continued to adopt the method combining on-site meetings and online voting to convene shareholders' meetings, providing guarantees for the vast number of investors to conveniently attend meetings, exercise shareholder rights in accordance with the law.

(IX) Internal control

In 2025, under the guidance and supervision of the Board and the Audit Committee, the Audit Department continuously carried out evaluation of the internal control. The internal control system of the Company operated well. Through regular internal control tests, the Company timely identified the defects in internal control and implemented rectification measures, and continued to promote the optimization of the internal control system, to ensure the legality and compliance of the Company's operation and management, the safety of assets, the authenticity and completeness of financial reports and relevant information, improve the operating efficiency and effectiveness. The Company had established a relatively comprehensive internal control system which had been effectively implemented, and had played a better role in risk control and prevention and supervision in production and operation, which was in compliance with the requirements of the Guidelines of the STAR Market of the Shanghai Stock Exchange for Self-discipline Supervision of Listed Companies No. 1 – Standard Operation (《上海證券交易所科創板上市公司自律監管指引第1號——規範運作》) and other relevant documents. No material or significant defects in system design or implementation had been found in the Company. The Company's risk management and internal control systems can appropriately and effectively achieve the objectives set out in Code Provision D2 of the Corporate Governance Code under the Hong Kong Listing Rules.

(X) ESG work

The Company has established a three-tier ESG governance structure comprising the Board, the Strategy and Sustainable Development Committee, and the ESG Working Group. In 2025, the Board, the Board's specialized committees and management, in accordance with domestic and overseas regulatory rules, fully implemented the Self-regulatory Guidelines for Listed Companies No. 14 – Sustainable Development Report (Trial) (《上市公司自律監管指引第14號——可持續發展報告(試行)》) of the Shanghai Stock Exchange and Appendix C2 to the Hong Kong Listing Rules – Environmental, Social and Governance Reporting Code (《環境、社會及管治報告守則》), identified, assessed and sorted through the potential risks and

development opportunities the Company faces in the ESG area, clarified the Company's ESG vision, objectives, strategies and management policies, deeply integrated ESG concepts into the Company's strategic planning and daily operation and management, and continuously improved the ESG governance structure and management mechanisms, so as to enhance the Company's ESG governance level and sustainable development capabilities.

III. WORK PLAN FOR 2026

In 2026, the Board will strictly comply with regulatory requirements such as the Company Law, the Code of Corporate Governance for Listed Companies, the STAR Market Listing Rules and the Hong Kong Listing Rules, continuously improve the governance system with the Board as the core, strengthen the professional support roles of the Audit, Nomination, Remuneration and Appraisal, and Strategy and Sustainable Development Committees, and unceasingly enhance the standardization, institutionalization and transparency of corporate governance. The focus of work will include:

Continuously strengthening strategic leadership and overall control. Closely focusing on the Company's development positioning, scientifically assessing the macroeconomic situation, industry development trends and market competitive landscape, improving the decision-making mechanism for major matters, and enhancing the scientific, forward-looking and effective nature of decision-making; urging management to solidly advance the implementation of strategies, focus on improving quality and efficiency of the principal business, increase technological innovation, expand market space, and consolidate the foundations of core competitiveness and sustainable development.

Strictly implementing regulatory requirements on information disclosure and investor protection, and continuously improving the quality of information disclosure; perfecting investor communication mechanisms, and strengthening regular communication with all types of investors through various channels such as results briefings, investor interaction platforms and general meetings, so as to fully safeguard investors' rights to information, participation and voting.

Continuously strengthening the construction of internal control, urging management to improve internal control processes, strengthening supervision and inspection of key areas and critical links, and enhancing compliant operation and risk resistance capabilities.

The Board will faithfully and diligently perform its duties, effectively safeguard the lawful rights and interests of the Company and all shareholders, lead high-quality development with high-quality governance, strive to improve the Company's business management level and management efficiency, and ensure the Company's healthy and sustainable development.

* *For identification purpose only*

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.*
REMUNERATION PLAN OF THE DIRECTORS FOR 2026

In accordance with the Corporate Governance Guidelines for Listed Companies (《上市公司治理準則》) promulgated by the CSRC, the Articles of Association, the Company's Working Rules of the Remuneration and Appraisal Committee of the Board and other relevant systems, and taking into account the current economic environment as well as the Company's specific conditions regarding its region, industry, and scale, with reference to industry remuneration standards, the Company has formulated the Remuneration Plan of the Directors for 2026 (the "Plan").

I. THE PLAN APPLIES TO: DIRECTORS

II. APPLICATION PERIOD OF THE PLAN: FROM 1 JANUARY 2026 TO 31 DECEMBER 2026

III. REMUNERATION CRITERIA

1. Executive Directors

Executive Directors shall receive remuneration based on the specific management positions they hold within the Company and its subsidiaries, in accordance with the relevant remuneration standards and performance appraisal measures applicable to such positions (specifically referring to the Remuneration Plan for Senior Management). They shall not receive separate remuneration for their directorships. The specific amounts shall be determined by the Board.

2. Non-executive Directors of the Company (including Independent Non-executive Directors)

Non-executive Directors (including Independent Non-executive Directors) shall receive a fixed allowances of RMB150,000 per annum (before tax), except that Ms. You Jie, a non-executive Director, shall not receive such fixed allowance.

3. Remuneration of staff representative Directors

Staff representative Directors shall receive remuneration based on their positions within the Company and its subsidiaries, in accordance with the relevant remuneration measures applicable to the Company's employees. They shall not receive separate remuneration for their directorships.

IV. OTHERS

1. The fixed allowances and basic salaries of Directors shall be paid on a monthly basis.

2. All individual income tax involved in the aforementioned remuneration shall be withheld and paid by the Company on a centralized basis.

3. If a Director leaves office due to the expiration of their term, re-election, resignation during the term of office, or other reasons, their remuneration shall be calculated and paid based on the actual term of service.

4. The medium-or-long-term incentives (if any) for Directors shall be carried out in accordance with the incentive plan approved by the Board or the Shareholders' meeting.

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO., LTD.* REMUNERATION MANAGEMENT POLICIES FOR DIRECTORS AND SENIOR MANAGEMENT

Chapter I General Provisions

Article 1 In order to further standardize the remuneration management of the directors and senior management of Shanghai Haohai Biological Technology Co., Ltd.* (hereinafter referred to as the "**Company**"), establish a scientific and effective incentive and restraint mechanism, ensure that the directors and senior management perform their duties and powers in accordance with the law, enhance the Company's operational management efficiency, and further promote the Company's sustainable and stable development, this system is formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, and other laws, regulations and normative documents, as well as the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd.* (hereinafter referred to as the "**Articles of Association**"), and in light of the actual circumstances of the Company.

Article 2 This system applies to the directors and senior management as defined in the Articles of Association.

Article 3 The Company's remuneration system adheres to the following principles:

(1) Principle of Competitiveness: the overall remuneration level shall match the Company's operating results and individual performance, while also taking into account market remuneration levels;

(2) Principle of Alignment of Responsibilities, Authorities and Interests: the overall remuneration level shall correspond to the management responsibilities, authorities and obligations undertaken;

(3) Principle of Long-term Development: the overall remuneration level shall be coordinated with the Company's long-term, sustainable and healthy development;

(4) Principle of Equal Emphasis on Incentives and Constraints: the overall remuneration level shall be linked to appraisal, rewards and penalties, and incentive mechanisms.

Chapter II Remuneration Management Institutions

Article 4 The remuneration plan for the Company's directors shall be determined by the general meeting and disclosed. When the board of directors or the Remuneration and Appraisal Committee evaluates an individual director or discusses his/her remuneration, the director concerned shall abstain.

The remuneration plan for senior management shall be approved by the board of directors, explained to the general meeting, and fully disclosed.

Article 5 The Company's Remuneration and Appraisal Committee shall be responsible for researching and formulating the remuneration plans for directors and senior management, and conducting performance evaluations of directors and senior management.

Article 6 Within the scope of the authorization granted by the board of directors, the general manager of the Company shall formulate the performance appraisal standards for directors and senior management, and submit them to the Remuneration and Appraisal Committee for consideration and approval before implementation.

Article 7 The Company's Human Resources Department, Finance Department and Board Office shall cooperate with the board of directors and the Remuneration and Appraisal Committee in the specific implementation of the remuneration plans and performance evaluations of the Company's directors and senior management.

Chapter III Mechanism for Determination of Total Amount and Composition of Remuneration

Article 8 The total wages of the Company's directors and senior management shall be determined in a comprehensive manner with performance orientation and division of responsibilities as the core, taking into account factors such as the Company's operating results, individual performance of duties and performance appraisal results, as well as market remuneration levels and the Company's future development plans.

Article 9 The remuneration composition of the Company's directors:

(1) Executive directors shall receive remuneration based on the specific managerial positions they hold in the Company and its subordinate subsidiaries in accordance with the provisions of Article 10, and shall no longer additionally receive remuneration for their positions as directors of the Company.

(2) Non-executive directors (including independent directors) shall implement a fixed allowance system, and their allowance standard shall be determined by the general meeting. Reasonable expenses required for non-executive directors to perform their duties shall be borne by the Company.

(3) Employee representative directors shall receive remuneration according to the Company's remuneration system based on the positions they hold in the Company, and shall no longer separately receive remuneration for their positions as directors.

Article 10 The Company's executive directors and senior management shall receive remuneration according to the specific managerial positions they hold in the Company and the relevant remuneration standards and performance appraisal measures.

(1) Basic remuneration: namely the monthly salary standard, given according to fixed indicators such as professional experience, years of service, job responsibilities, work performance, magnitude of contributions and industry levels, and paid out month by month as a fixed salary;

(2) Performance-based remuneration: approved and determined according to the performance remuneration benchmarks and performance appraisal results;

(3) Medium- to long-term incentive income: medium- to long-term incentive income is income linked to the results of medium- to long-term assessment and evaluation, and serves as a reward for the medium- to long-term operating performance and contributions of executive directors and senior management, including but not limited to equity, options, employee share ownership plans and other medium- to long-term special bonuses, incentives or awards granted by the Company according to actual circumstances, for which the Company shall formulate incentive plans according to actual circumstances.

In principle, the proportion of performance-based remuneration shall not be lower than 50% of the total amount of basic remuneration and performance-based remuneration.

Article 11 Subject to the examination and approval by the Remuneration and Appraisal Committee of the board of directors of the Company, special rewards or penalties may be temporarily established for specific matters, as a supplement to the remuneration of the directors and senior management holding positions in the Company.

Chapter IV Remuneration Payment

Article 12 The basic remuneration and allowances for directors and senior management shall be paid monthly, and the specific time and method of payment shall be implemented in accordance with the Company's internal regulations.

Article 13 The performance-based remuneration for executive directors and senior management shall be assessed and disbursed in accordance with the Company's performance and individual performance appraisal results for each assessment cycle. Specifically, a certain proportion of such remuneration shall be paid following the disclosure of the annual report and the performance evaluation, which shall be conducted based on audited financial data.

Article 14 The determination and payment of the performance-based remuneration and medium- to long-term incentive income for the Company's executive directors and senior management shall take performance evaluation as an important basis.

Article 15 The remuneration of the Company's directors and senior management are all pre-tax amounts. The Company shall, in accordance with the relevant regulations of the State and the Company, deduct the following items from the wages and bonuses, and pay the remaining portion to the individual. The items withheld and paid by the Company include but are not limited to the following contents:

(1) Withholding and paying individual income tax;

(2) The portion of various social insurance expenses, etc. to be borne by individuals;

(3) The portion of other amounts, etc. prescribed by the State or the Company that shall be borne by individuals.

Article 16 Where the Company's directors and senior management leave office due to reasons such as term expiration, re-election, resignation during the term, etc., the remuneration shall be calculated and paid based on their actual term of office and actual performance.

Article 17 When the Company retrospectively restates its financial reports due to misstatements such as financial fraud, etc., it shall re-assess the performance-based remuneration and medium- to long-term incentive income of the directors and senior management in a timely manner and accordingly recover the overpaid portion.

Where the Company's directors and senior management breach obligations causing losses to the Company, or are at fault for illegal and non-compliant acts such as financial fraud, fund occupation, non-compliant guarantees, etc., the Company shall, depending on the severity of the circumstances, reduce or cease to pay the unpaid performance-based remuneration and medium- to long-term incentive income, and fully or partially recover the performance-based remuneration and medium- to long-term incentive income already paid during the period when the relevant acts occurred.

Chapter V Remuneration Adjustment

Article 18 The remuneration of the Company's directors and senior management may be adjusted accordingly along with the condition of the Company's operating benefits, the Company's organizational structure adjustment, changes in positions, responsibilities, etc., so as to adapt to the Company's further development needs.

Article 19 The bases for adjusting the remuneration of the Company's directors and senior management are:

(1) The actual situation of the Company's operation and development as well as the attainment situation of his/her own performance;

(2) The Company's organizational structure adjustment;

(3) Individual adjustments for occurrence of changes in positions;

(4) Remuneration growth levels in the same industry: collect remuneration data of the same industry through market remuneration reports or publicly available remuneration data, and conduct aggregation and analysis, as a reference basis for the Company's remuneration adjustment;

(5) Inflation level: refer to the inflation level, taking making the actual purchasing power level of remuneration not decline as a reference basis for the Company's remuneration adjustment;

Article 20 Before the board of directors and the general meeting determine the basic remuneration or allowance standards for the directors and senior management for the current year, the basic remuneration or allowances shall be paid in accordance with the standards of the preceding year, after the standards are determined, they shall be made up in full in accordance with the new standards, where the new standards are lower than the original standards, the overpaid portion must be correspondingly deducted in subsequent months.

Chapter VI Supplementary Provisions

Article 21 This system shall take effect and be implemented from the date of consideration and approval by the general meeting, and the same shall apply at the time of modification.

Article 22 For matters not covered by this system, they shall be implemented in accordance with the provisions of relevant laws, administrative regulations, normative documents and the Articles of Association. Where this system is inconsistent with the relevant provisions of relevant laws, administrative regulations, normative documents and the Articles of Association, the provisions of laws, administrative regulations, normative documents and the Articles of Association shall prevail.

Article 23 The board of directors of the Company shall be responsible for the interpretation of this system.

* *For identification purpose only*

In accordance with the Hong Kong Listing Rules, this appendix serves as an explanatory statement to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for the grant of the Repurchase Mandate to the Directors.

REPURCHASE MANDATE

Reasons for Repurchasing H Shares

Such repurchases of the H Shares may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company, and maintain the Company's value. The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchases of the H Shares will only be made when the Directors believe that it will benefit the Company and its Shareholders as a whole. The Company intends to cancel the repurchased Shares following settlement of the repurchase.

Share Capital

As at Latest Practicable Date, the total issued Shares of the Company (excluding treasury shares and repurchased but uncancelled shares) is 226,011,000 Shares comprising 35,807,240 H Shares of RMB1.00 each and 190,203,760 A Shares of RMB1.00 each.

Exercise of the Repurchase Mandate

Subject to the approval of the relevant special resolution set out in the notices of the AGM and the Class Meetings, respectively, the Board will be granted the Repurchase Mandate until the earlier of (a) the conclusion of the 2026 annual general meeting of the Company; or (b) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares of the Company at their respective class meeting (the "**Relevant Period**").

The exercise in full of the Repurchase Mandate (on the basis of 35,807,240 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings) would result in a maximum of 3,580,724 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total number of issued H Shares (excluding treasury shares and repurchased but uncancelled shares) as at the date of passing the relevant special resolution at the AGM and the Class Meetings.

Funding of Repurchases

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the financial report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

Prices of H Share

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange during the 12 calendar months preceding the Latest Practicable Date were as follows:

Month	**Highest** *(HK$)*	**Lowest** *(HK$)*
2025		
April	27.900	21.700
May	28.150	22.800
June	27.400	23.550
July	30.750	25.100
August	31.280	27.040
September	28.700	25.820
October	30.680	25.020
November	28.260	26.740
December	27.760	24.320
2026		
January	26.980	24.060
February	27.060	25.100
March	25.240	22.020
April (as at the Latest Practicable Date)	23.260	20.940

Shares Repurchased by the Company

During the six months prior to the Latest Practicable Date, the Company has repurchased 2,550,800 H Shares on the Hong Kong Stock Exchange, details of such repurchase is as follows:

Trading date	Number of H Shares Repurchased[(1)]	Highest price per Share *(HK$)*	Lowest price per Share *(HK$)*	Total paid *(HK$)*
27 October 2025	24,000	27.22	27.02	650,466
28 October 2025	9,000	27.22	26.98	244,064
30 October 2025	27,500	27.32	26.92	745,270
31 October 2025	45,500	27.50	27.36	1,250,288
3 November 2025	10,000	27.70	27.64	276,840
4 November 2025	43,000	27.80	27.50	1,188,564
5 November 2025	29,600	27.36	27.00	805,708
6 November 2025	27,100	27.58	27.52	746,882
7 November 2025	53,100	27.60	27.34	1,461,846
10 November 2025	15,600	27.90	27.60	432,580
11 November 2025	63,000	28.06	27.86	1,764,144
12 November 2025	22,000	28.10	27.96	617,844
13 November 2025	39,500	28.06	27.98	1,107,660
14 November 2025	65,500	28.10	27.78	1,829,612
17 November 2025	121,500	27.82	27.30	3,358,184
18 November 2025	177,700	27.70	27.40	4,888,144
19 November 2025	74,900	27.50	27.20	2,048,322
20 November 2025	47,100	27.54	27.10	1,287,612
21 November 2025	206,000	27.50	26.88	5,592,660
24 November 2025	36,100	27.60	27.26	992,172
25 November 2025	93,700	27.80	27.50	2,591,834
26 November 2025	155,700	28.00	27.54	4,326,132
27 November 2025	78,900	27.98	27.64	2,199,366
28 November 2025	50,000	27.80	27.48	1,383,426
1 December 2025	74,900	27.70	27.38	2,061,504
2 December 2025	102,100	27.54	27.26	2,798,864
3 December 2025	91,300	27.50	27.24	2,497,312
4 December 2025	64,000	27.34	27.10	1,742,418
5 December 2025	30,500	27.50	27.26	837,034
8 December 2025	102,200	27.48	27.08	2,784,952
9 December 2025	103,300	27.28	26.80	2,782,052
10 December 2025	36,500	27.00	26.68	979,328
11 December 2025	51,000	26.66	26.50	1,356,366
12 December 2025	42,300	26.64	26.50	1,123,770

Trading date	Number of H Shares Repurchased[(1)]	Highest price per Share *(HK$)*	Lowest price per Share *(HK$)*	Total paid *(HK$)*
17 December 2025	91,700	25.06	24.72	2,275,918
18 December 2025	11,300	25.28	25.14	284,800
19 December 2025	11,300	25.56	25.54	288,820
22 December 2025	17,000	25.60	25.54	434,916
23 December 2025	5,500	25.54	25.40	140,162
24 December 2025	17,100	25.54	25.32	434,962
29 December 2025	61,000	25.40	25.00	1,534,238
23 March 2026	107,200	22.68	22.28	2,405,496
24 March 2026	14,600	23.06	22.60	332,344
Total	**2,550,800**			**68,884,876**

Note (1): 121,800 of such H Shares have not been cancelled as at the Latest Practicable Date.

Save as disclosed above, no repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date.

Directors' Undertakings and General Information

The Directors will exercise the powers of the Company to make repurchases pursuant to the approval of the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

None of the Directors, to the best of their knowledge, having made all reasonable enquiries, nor any of their close associates (as defined in the Hong Kong Listing Rules) presently intend to sell H Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM and the Class Meetings and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM and the Class Meetings and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

Takeovers Code and the Public Float Requirement

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Codes on Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Jiang Wei ("**Mr. Jiang**") and Ms. You Jie ("**Ms. You**") were deemed to be interested in 109,186,000 A Shares (as defined in Part XV of the SFO), representing approximately 48.31% of the Company's total issued capital. 77,990,000 A Shares were held directly by Mr. Jiang as to 109,186,000 A Shares and through Shanghai Zhanze Corporate Management Partnership Enterprise* (上海湛澤企業管理合夥企業(有限合夥)), a limited partnership controlled by him through his wholly-owned company, Shanghai Zhanxi Corporate Management Limited Company* (上海湛溪企業管理有限公司), as to 2,338,000 A Shares and directly by Ms. You as to 40,320,000 A Shares, respectively. Mr. Jiang, as the spouse of Ms. You, was deemed to be interested in the 40,320,000 A Shares held by Ms. You in the Company under the SFO. Ms. You, as the spouse of Mr. Jiang, was deemed to be interested in the 68,866,000 A Shares held by Mr. Jiang in the Company under the SFO. In the event that the Directors fully exercise their Repurchase Mandate, the total interests held by Mr. Jiang and Ms. You in the Company's total issued capital will increase to approximately 49.09%, assuming that the A Shares held by Mr. Jiang and Ms. You as at the Latest Practicable Date remain unchanged and there is no other change to the issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

Biographical details of the candidate for executive Director proposed to be elected at the AGM are set out below:

Ms. Tian Min ("Ms. Tian"), aged 36, currently serves as the secretary of the Board and the joint company secretary of the Company. She joined the Group in July 2015, was working in the Board office, and was appointed as the Company's securities affairs representative in August 2019. She has also served as the secretary of the Board since December 2019, and as the joint company secretary of the Company since January 2020. She has been a director of OHMK (Tian Jin) Medical Technology Co., Ltd., a subsidiary of the Company, since April 2021, a supervisor of Shanghai Haoleyuan Biotechnology Co., Ltd., a subsidiary of the Company, since November 2022, and has served as a director of Shanghai Haohai Xinchen Medical Biotechnology Co., Ltd., a subsidiary of the Company, since September 2025. She has obtained the "People's Republic of China Legal Professional Qualification Certificate" issued by the Ministry of Justice of the PRC in March 2014, and obtained the qualification certificate of the secretary of the board of directors issued by the SSE in July 2019. Ms. Tian obtained a Master of Laws degree from East China University of Political Science and Law in July 2015.

Save as disclosed above, as at the Latest Practicable Date, Ms. Tian (i) does not hold any other positions in any member companies of the Group, nor any other major appointments or professional qualifications; (ii) did not hold any directorships in any public company listed in Hong Kong or any other major stock exchanges during the past three years; and (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Tian holds 10,189 A Shares of the Company, save as disclosed herein, Ms. Tian does not hold any interest in the shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the election of Ms. Tian as an executive Director that need to be brought to the attention of the Shareholders or are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Biographical details of the candidates for Independent Non-executive Directors proposed to be elected at the AGM are set out below:

Mr. Chan Sui Yu ("Mr. Chan"), aged 59, currently serves as a senior advisor at PwC Asset Appraisal (Shanghai) Co., Ltd. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow of the Association of Chartered Certified Accountants (FCCA), a fellow of the Royal Institution of Chartered Surveyors (FRICS), and a Chinese Certified Public Valuer (CPV). He currently serves as a council member of the 6th Council of the Chinese Appraisal Society and chairman of its Institutional Governance Committee. Concurrently, he is a standing council member of the 5th Council of the Shanghai Appraisal Society and chairman of its Institutional Governance Committee. He also serves as an adjunct professor or external supervisor for the master of asset appraisal programs at several prestigious universities, including Shanghai University of Finance and Economics, Fudan University, Dongbei University of Finance and Economics and Zhongnan University of

Economics and Law. In recent years, his research has focused on investment and financing for technology innovation enterprises, international and domestic intangible asset valuation, sustainability (ESG), carbon assets, and data assets. Mr. Chan has served at PwC Zhong Tian LLP (Special General Partnership) and its predecessor spanned from July 2002 to June 2025, during which period he was seconded to PwC Asset Appraisal (Shanghai) Co., Ltd. and its predecessor, where he last served as a partner and chief valuer. He graduated from the Chinese University of Hong Kong in June 1989 and holds a Bachelor of Business Administration (First Class Honours).

Mr. Song Yuanyang ("Mr. Song"), aged 43, has been on the faculty of East China University of Science and Technology ("ECUST") since July 2012. He currently serves as a professor and doctoral supervisor at ECUST, having previously held the positions of Vice Dean of the School of Business and Head of the Department of Business Administration. His primary research areas encompass corporate strategic management and international business. He was selected the Shanghai Oriental Talent Program in 2024 and received the Shanghai May Fourth Medal for Youth in 2022. He obtained his Ph.D. in management from Fudan University in July 2012.

Ms. Xu Duoqi ("Ms. Xu"), aged 51, currently serves as a professor and doctoral supervisor at the Law School of Fudan University. She concurrently holds the positions of director of the Research Center for Digital Economy Rule of Law and director of the Key Laboratory of Smart Rule of Law at Fudan University, as well as an adjunct professor at the Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University. From August 2003 to November 2018, Ms. Xu held various positions at the KoGuan Law School of Shanghai Jiao Tong University, progressing from lecturer to associate professor, professor, and doctoral supervisor. During this period, she also served as a senior Fulbright scholar at Harvard Law School in the United States, a "Hauser" Global Fellow at New York University School of Law, and a senior visiting scholar at other top-tier international law schools, including Duke Law School. She currently serves as an independent director of CMST Development Co., Ltd. (a company listed on the SSE, stock code: 600787) since October 2022, an independent director of Oriental Pearl Group Co., Ltd. (a company listed on the SSE, stock code: 600637) since December 2025. And she also serves as an independent director of Bank of Guilin Co., Ltd. since August 2022, an independent director of Hwabao WP Fund Management Co., Ltd. since March 2024, an independent director of XPHOR Ltd. since December 2025, an external supervisor of Shenneng Property & Casualty Insurance Company Limited since August 2025, and an external Supervisor of Aegon THTF Life Insurance Company Limited since March 2026. Ms. Xu graduated from Wuhan University in June 2003, obtaining a doctorate degree in law.

Save as disclosed above, as at the Latest Practicable Date, each of the candidates for Independent Non-executive Directors (i) does not hold any other positions in any member companies of the Group, nor any other major appointments or professional qualifications; (ii) did not hold any directorships in any public company listed in Hong Kong or any other major stock exchanges during the past three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the

Company; (iv) does not hold any interest in the shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the SFO; and (v) has no other matters relating to his/her appointment that need to be brought to the attention of the Shareholders or are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The nomination of new Directors shall be first deliberated by the nomination committee and then submitted to the Board, subject to Shareholders' approval at the Shareholders' meeting. For the purpose of evaluating and determining the Director candidates, the nomination committee shall consider the following factors: (i) personal characters; (ii) professional qualifications, skills, knowledge, and experience related to the Group's business and strategy; (iii) willing to devote sufficient time to fulfill the duties of the Directors and members of the special committees of the Board; (iv) whether their appointment is in compliance with the requirements of the Hong Kong Listing Rules and STAR Market Listing Rules regarding the Board and Directors (including the independence requirements for independent non-executive directors); and (v) whether their appointment is in compliance with the Board diversity policy and any measurable targets adopted by the nomination committee to diversify the members of the Board. The nomination committee should then make recommendations to the Board on the appointment of a suitable candidate to serve as a Director. If an Independent Non-executive Director is proposed to be elected, the recommendations should include the process of identifying the candidate, the reasons for recommending the candidate, the independence of the candidate, the views, perspectives, skills and experience that the candidate can bring to the Board, and the candidate's role in promoting the diversity of the members of the Board, etc.

The nomination committee believes that each of the above-mentioned candidates for Independent Non-executive Directors has the basic knowledge of the operation of a listed company, and respectively possesses professional skills and work experience in assets appraisal, corporate strategic management, law and other fields necessary to discharge their duties as Independent Non-executive Directors, will properly discharge their duties and responsibilities as Independent Non-executive Directors, and make positive contribution to the development of the Company. They will also promote diversity of the Board in a number of aspects, including but not limited to gender, age, educational background, professional experience, expertise and knowledge.

Each of the candidates for Independent Non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board is also of the opinion that Mr. Chan, Mr. Song and Ms. Xu have complied with the independence guidelines set out in the Hong Kong Listing Rules and they are considered independent thereunder.

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Shanghai Haohai Biological Technology Co., Ltd.* (the "**Company**") will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 29 May 2026 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 28 April 2026.

Ordinary Resolutions

1. To consider and approve the Work Report of the Board for 2025.

2. To consider and approve the 2025 Financial Report.

3. To consider and approve the Remuneration Plan of the Directors for 2026.

4. To consider and approve the appointment of the auditors for the financial report of the Company and the internal control auditor for 2026.

5. To consider and approve 2025 Profit Distribution Plan.

6. To consider and approve the authorisation for the Board to implement 2026 interim dividends.

7. To consider and approve the Remuneration Management Policies for Directors and Senior Management.

8. To consider and approve the election of Ms. Tian Min as an executive Director.

Special Resolution

9. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

"**That**:

(a) the Board be and is hereby granted a general mandate to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding treasury shares and repurchased but uncancelled shares) as at the time when this resolution is passed at the AGM and the relevant resolution is passed at the respective class meetings of the Shareholders in accordance with all applicable laws, regulations, rules and/or requirements of the PRC, the Hong Kong Stock Exchange or any other governmental or regulatory authorities and by reference to market conditions and in accordance with needs of the Company during the Relevant Period (as defined below); and

(b) the Board be and is hereby authorised to deal with, in its sole discretion, all matters in relation to the repurchase of H Shares, including but not limited to:

(i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase, etc.;

(ii) notify creditors and issue announcement in accordance with the Company Law and the Articles of Association;

(iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;

(iv) carry out relevant approval or filing procedures required by regulatory authorities and the place in which the Company is listed (if necessary);

(v) carry out cancellation procedures for repurchased shares, reduce registered capital, and make corresponding amendments to the Articles of Association in respect of total share capital and shareholding structure, etc., and carry out the statutory registrations and filing procedures within and outside the PRC; and

(vi) execute other documents, and deal with other matters, in connection with the share repurchase.

The above general mandate will expire on the earlier of:

(i) the conclusion of the 2026 annual general meeting of the Company; or

(ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares at their respective class meeting, (the "**Relevant Period**") except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period."

Ordinary Resolutions

10. To consider and approve the election of Independent Non-Executive Directors:

10.1 Election of Mr. Chan Sui Yu as an Independent Non-executive Director;

10.2 Election of Mr. Song Yuanyang as an Independent Non-executive Director; and

10.3 Election of Ms. Xu Duoqi as an Independent Non-executive Director.

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

Shanghai, the PRC, 28 April 2026

* *For identification purpose only*

Notes:

1. Eligibility for attending and voting at the AGM and date of registration of holders for H Shares

In order to determine the holders of H Shares (the "**H Shareholders**") who are entitled to attend the AGM, the register of members of H Shares will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which time no transfer of H Shares will be registered. The record date for determining the eligibility of H Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. For qualifying to attend and vote at the AGM, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration at or before 4:30 p.m. on Friday, 22 May 2026.

The Company will announce separately on The Shanghai Stock Exchange for details of A Shareholders' eligibility for attending the AGM.

2. Proxy

(1) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the AGM on his behalf. A proxy need not be a Shareholder of the Company.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.

(3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 28 May 2026. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM should they wish to do so.

3. Registration procedures for attending the AGM

A Shareholder or his proxy should present proof of identity when attending the AGM. If a Shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such Shareholder may attend the AGM by providing a copy of the resolution of the Board or other governing body of such Shareholder appointing such person to attend the meeting.

4. Voting method at the AGM

All voting at the AGM will be conducted by poll.

5. Miscellaneous

(1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.

(2) The address and contact details of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited are:

17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990/(852) 2529 6087

(3) The address and contact details of the head office of the Company are:

23/F, WenGuang Plaza,
No. 1386 Hongqiao Road, Changning District
Shanghai, the PRC
Telephone: (86) 021-52293555

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)

NOTICE OF 2026 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 first H shareholders' class meeting (the "**H Shareholders' Class Meeting**") of Shanghai Haohai Biological Technology Co., Ltd.* (the "**Company**") will be held on Friday, 29 May 2026 immediately after the conclusion or adjournment of the 2025 annual general meeting (the "**AGM**") and 2026 first A shareholders' class meeting of the Company to be held on the same date at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 28 April 2026.

Special Resolution

1. To consider and approve the proposal on granting the following general mandate to the Board to repurchase the H Shares:

   "**That**:

   (a) the Board be and is hereby granted a general mandate to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding treasury shares and repurchased but uncancelled shares) as at the time when this resolution is passed at the AGM and the relevant resolution is passed at the respective class meetings of the shareholders in accordance with all applicable laws, regulations, rules and/or requirements of the PRC, the Hong Kong Stock Exchange or any other governmental or regulatory authorities and by reference to market conditions and in accordance with needs of the Company during the Relevant Period (as defined below); and

   (b) the Board be and is hereby authorised to deal with, in its sole discretion, all matters in relation to the repurchase of H Shares, including but not limited to:

      (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase, etc.;

(ii) notify creditors and issue announcement in accordance with the Company Law and the Articles of Association;

(iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;

(iv) carry out relevant approval or filing procedures required by regulatory authorities and the place in which the Company is listed (if necessary);

(v) carry out cancellation procedures for repurchased shares, reduce registered capital, and make corresponding amendments to the Articles of Association in respect of total share capital and shareholding structure, etc., and carry out the statutory registrations and filing procedures within and outside the PRC; and

(vi) execute other documents, and deal with other matters, in connection with the share repurchase.

The above general mandate will expire on the earlier of:

(i) the conclusion of the 2026 annual general meeting of the Company; or

(ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of the shareholders at a general meeting, or a special resolution of holders of the A Shares or holders of the H Shares at their respective class meeting, (the "**Relevant Period**") except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period."

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

Shanghai, the PRC, 28 April 2026

* *For identification purpose only*

Notes:

1. Eligibility for attending and voting at the H Shareholders' Class Meeting and date of registration of holders for H Shares

In order to determine the holders of H Shares (the "**H Shareholders**") who are entitled to attend the H Shareholders' Class Meeting, the register of members of H Shares will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which time no transfer of H Shares will be registered. The record date for determining the eligibility of H Shareholders to attend and vote at the H Shareholders' Class Meeting will be Friday, 29 May 2026. For qualifying to attend and vote at the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration at or before 4:30 p.m. on Friday, 22 May 2026.

2. Proxy

(1) Each H Shareholder entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies in writing to attend and vote at the H Shareholders' Class Meeting on his behalf. A proxy need not be a H Shareholder.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.

(3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 28 May 2026. Completion and return of the form of proxy will not preclude H Shareholders from attending and voting at the H Shareholders' Class Meeting should they wish to do so.

3. Registration procedures for attending the H Shareholders' Class Meeting

A H Shareholder or his proxy should present proof of identity when attending the H Shareholders' Class Meeting. If a H Shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such H Shareholder may attend the H Shareholders' Class Meeting by providing a copy of the resolution of the Board or other governing body of such H Shareholder appointing such person to attend the meeting.

4. Voting method at the H Shareholders' Class Meeting

All voting at the H Shareholders' Class Meeting will be conducted by poll.

5. Miscellaneous

(1) The H Shareholders' Class Meeting is expected to take no more than half a day. H Shareholders who attend the H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.

(2) The address and contact details of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited are:

17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990/(852) 2529 6087

(3) The address and contact details of the head office of the Company are:

23/F, WenGuang Plaza,
No. 1386 Hongqiao Road, Changning District
Shanghai, the PRC
Telephone: (86) 021-52293555