

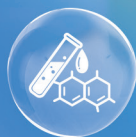


# 上海昊海生物科技股份有限公司

## Shanghai Haohai Biological Technology Co.,Ltd.

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

Stock Code : 6826

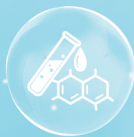


# 2025

## INTERIM REPORT

# CONTENTS

	Page
Corporate Information	2
Interim Results Highlights	4
Management Discussion and Analysis	5
Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	22
Interim Condensed Consolidated Statements of Financial Position	24
Interim Condensed Consolidated Statement of Changes in Equity	26
Interim Condensed Consolidated Statement of Cash Flows	28
Notes to Interim Condensed Consolidated Financial Statements	30
Other Information	52
Definitions	62
Glossary of Technical Terms	65



# CORPORATE INFORMATION

## SIXTH SESSION OF THE BOARD OF DIRECTORS

### Executive Directors:

Dr. Hou Yongtai (*Chairman*)

Mr. Wu Jianying (*General Manager*)

Ms. Chen Yiyi

Mr. Tang Minjie (*Chief Financial Officer*)

### Non-executive Directors:

Ms. You Jie

Mr. Huang Ming

Mr. Wei Changzheng (*Staff Representative*)

### Independent Non-executive Directors:

Mr. Shen Hongbo

Mr. Jiang Zhihong

Mr. Su Zhi

Mr. Yang Yushe

## AUTHORIZED REPRESENTATIVES

Mr. Huang Ming

Mr. Chiu Ming King

## JOINT COMPANY SECRETARIES

Ms. Tian Min

Mr. Chiu Ming King (*a fellow member of the  
Hong Kong Chartered  
Governance Institute*)

## AUDIT COMMITTEE

Mr. Shen Hongbo (*Chairman*)

Mr. Jiang Zhihong

Mr. Su Zhi

Mr. Yang Yushe

Ms. You Jie

## REMUNERATION AND APPRAISAL COMMITTEE

Mr. Su Zhi (*Chairman*)

Mr. Wu Jianying

Mr. Huang Ming

Mr. Jiang Zhihong

Mr. Shen Hongbo

## NOMINATION COMMITTEE

Mr. Jiang Zhihong (*Chairman*)

Dr. Hou Yongtai

Mr. Shen Hongbo

Mr. Su Zhi

Ms. You Jie

## STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Ms. You Jie (*Chairlady*)

Dr. Hou Yongtai

Mr. Wu Jianying

Mr. Huang Ming

Mr. Yang Yushe

## LEGAL ADVISERS

Tiang & Partners

Room 2010

20/F, Edinburgh Tower

The Landmark

15 Queen's Road Central

Central, Hong Kong

Loeb & Loeb LLP

2206-19

Jardine House

1 Connaught Place

Central, Hong Kong

## AUDITORS

Ernst & Young

*Certified Public Accountants*

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong



## CORPORATE INFORMATION

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

23/F, WenGuang Plaza  
No. 1386 Hongqiao Road, Changning District  
Shanghai, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### H SHARE REGISTRAR

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### A SHARE REGISTRATION INSTITUTION

China Securities Depository and  
Clearing Corporation Limited Shanghai Branch  
188 Yanggao South Road  
Pudong New District  
Shanghai, China

### INFORMATION OF H SHARES

Place of listing: The Main Board of The Stock  
Exchange of Hong Kong Limited  
Stock code: 6826  
Number of  
H Shares issued: 39,141,840 H Shares  
(as at 30 June 2025)  
Nominal value: RMB1.00 per H Share  
Stock short name: HAOHAI BIOTEC

### INFORMATION ON A SHARES

Place of listing: Sci-tech Innovation Board of the  
Shanghai Stock Exchange  
Stock code: 688366  
Number of  
A Shares issued: 194,051,855 A Shares  
(as at 30 June 2025)  
Nominal value: RMB1.00 per A Share  
Stock short name: HAOHAI BIOTEC

### REGISTERED OFFICE

No. 5 Dongjing Road  
Songjiang Industrial Zone  
Shanghai, China

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Ltd.  
(Xinhua Road Sub-branch, Shanghai)  
No. 506 Xinhua Road  
Changning District  
Shanghai, China  
  
Bank of Shanghai, Co., Ltd  
(Changning Branch, Shanghai)  
No. 320 Xianxia Road  
Changning District  
Shanghai, China

### INVESTOR ENQUIRIES

Investors' Service Line: (86) 021-52293555  
Website: [www.3healthcare.com](http://www.3healthcare.com)

# INTERIM RESULTS HIGHLIGHTS

## HIGHLIGHTS OF INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

- During the Reporting Period, the Group recorded a revenue of approximately RMB1,292.64 million (the corresponding period in 2024: approximately RMB1,397.11 million), representing a decrease of approximately RMB104.47 million or approximately 7.48% as compared to the corresponding period in 2024.
- During the Reporting Period, R&D expenses of the Group was approximately RMB98.40 million, representing a decrease of approximately RMB27.00 million, or approximately 21.53% as compared to the corresponding period in 2024. R&D expenses of the Group accounted for 7.61% of its revenue (corresponding period in 2024: 8.98%).
- During the Reporting Period, the profit attributable to the ordinary equity holders of the Company was approximately RMB211.07 million (the corresponding period in 2024: approximately RMB235.28 million), representing a decrease of approximately 10.29% as compared to the corresponding period in 2024.
- During the Reporting Period, the basic earnings per share of the Company was RMB0.91 (the corresponding period in 2024: RMB1.01).
- The Board has declared an interim dividend of RMB0.40 (inclusive of tax) per share for the six months ended 30 June 2025 (the corresponding period in 2024: RMB0.40).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Operation Overview

In the first half of 2025, focusing on four core business sectors of medical aesthetics, ophthalmology, orthopedics, anti-adhesion and hemostasis, the Group actively responded to opportunities and challenges from external environment, and continued to deepen product innovation, market exploration and lean management. Against the backdrop of the progress of the HEALTHY CHINA Initiative, the deepening integrated reforms in health insurance, medical services and pharmaceutical systems, and in particular the reform of health insurance payment method and expansion of centralized procurement of drugs and high-value consumables, the overall operation of the Group maintained steady development.

During the Reporting Period, the Group recorded revenue of RMB1,292.64 million, representing a decrease of 7.48% as compared to the corresponding period of the previous year.

Pursuant to the requirements of the State Taxation Administration's "Guidelines for the Implementation of the VAT Policy Applicable to Biologicals", the relevant products produced by Shanghai Qisheng, a subsidiary of the Company, were no longer recognized as biologicals subject to the simplified method of value-added tax ("VAT"), and the VAT rate was adjusted from 3% to 13%, which caused a decrease in unit price and revenue after deduction of VAT of relevant Shanghai Qisheng products during the Reporting Period, due to the fact that the Group was unable to absorb the impact of the aforesaid adjustment of VAT rate by adjusting the tax-inclusive sales price.

During the Reporting Period, the breakdown of the Group's revenue from the main business of each product line by therapeutic areas is as follows (by the amount and as a percentage of the total revenue of the Group):

Unit: '000 Currency: RMB

Product Line	January to June 2025		January to June 2024		Change
	Amount (unaudited)	Percentage (%)	Amount (unaudited)	Percentage (%)	
Medical aesthetics and wound care products	573,270	44.35	631,817	45.22	-9.27%
Ophthalmology products	366,148	28.33	449,659	32.18	-18.57%
Orthopedics products	225,948	17.48	231,822	16.59	-2.53%
Anti-adhesion and hemostasis products	109,976	8.51	68,874	4.93	59.68%
Other products	17,294	1.33	14,940	1.08	15.76%
<b>Total</b>	<b>1,292,636</b>	<b>100.00</b>	<b>1,397,112</b>	<b>100.00</b>	<b>-7.48%</b>

During the Reporting Period, the overall gross profit margin of the Group was 70.11%, maintaining stable as compared to 70.38% for the corresponding period of the previous year.

# MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group's R&D expenses were RMB98.40 million, representing a decrease of RMB27.00 million or 21.53% as compared to the corresponding period of the previous year, and at 7.61% of the Group's revenue (corresponding period in 2024:8.98%). It was mainly due to that several core R&D projects of the Group were conducting clinical trials in the later stages during the Reporting Period or had already entered the registration stage. This led to a temporary decrease in related R&D expenses, especially in direct R&D personnel costs and expenditures on direct materials used in the trials. During the Reporting Period, the hydrophobic molded toric aspheric IOL, and the preloaded hydrophobic molded toric aspheric IOL products were approved in January 2025 and February 2025 respectively; the bio-gel products for intraocular fillers, the hydrophilic aspheric multifocal IOL, and the hydrophobic molded aspheric trifocal IOL products entered the registration application stage; the Group's first painless cross-linked injectable sodium hyaluronate gel for injection (HA Dermal Filler product) has entered into the review process at the Medical Device Evaluation and Inspection of NMPA; the clinical trials of several key R&D projects such as aqueous humor permeable Phakic Refractive Lens ("PRL"), high gas permeable scleral lens, EDOF IOL, new ultra-high gas permeable (DK180) Orthokeratology Lenses, medical cross-linked chitosan gel and enhanced HA hydro-dermabrasion injection have all successfully proceeded. Furthermore, the high gas permeable scleral lens and the enhanced HA hydro-dermabrasion injection have completed their clinical trials and reached the conclusion stage respectively in July 2025 and August 2025, the aqueous humor permeable PRL entered the registration application stage in August 2025.

During the Reporting Period, the Group's net profit attributable to shareholders of the Company and net profit attributable to shareholders of the Company after deducting non-recurring gains or losses were RMB211.07 million and RMB204.21 million, respectively, representing decreases of 10.29% and 11.35% as compared to the corresponding period of the previous year, respectively, which were mainly attributable to the reduction in revenues during the Reporting Period.

As at the end of the Reporting Period, the total assets of the Group were RMB7,185.80 million, and the net assets of the Group attributable to shareholders of the Company were RMB5,611.60 million, representing increases of 0.90% and 0.65% as compared to those at the end of 2024, respectively.

## Management Discussion and Analysis by Product Line

### *Medical aesthetics and wound care products*

In the field of medical aesthetics and wound care, the Group has formed a business matrix covering four categories, namely HA Dermal Filler, genetic-engineering preparations for epidermal repair, radio frequency devices and laser equipment. Through the multi-level business arrangements, the Group was able to meet the comprehensive demand of end customers for medical aesthetics in relation to epidermis, dermis and subcutaneous tissue.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group's medical aesthetics and wound care products recorded revenue in aggregate of RMB573.27 million, representing a decrease of RMB58.55 million or 9.27% as compared to the corresponding period of previous year. The breakdown of product revenue by specific product type is as follows:

Unit: '000 Currency: RMB

Item	January to June 2025		January to June 2024		Change (%)
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
HA Dermal Filler	345,822	60.32	415,479	65.76	-16.77
Radio frequency devices and laser equipment	135,418	23.63	135,455	21.44	-0.03
hEGF	92,030	16.05	80,883	12.80	13.78
<b>Total</b>	<b>573,270</b>	<b>100.00</b>	<b>631,817</b>	<b>100.00</b>	<b>-9.27</b>

At present, China's medical aesthetics industry is shifting from the previous model of focusing on scale and speed of expansion to one that pays more attention to quality and value. Against the backdrop of China's economic growth being under pressure from the transformation of old and new kinetic energy, the medical aesthetic market is experiencing a series of challenges such as slowing down of growth rate of end-user organizations and tightening of compliance. Meanwhile, China's per capita disposable income continues to rise steadily, the public acceptance of medical aesthetics is constantly improving, China has become the world's second-largest medical aesthetics market. However, compared with other countries with a well-developed medical aesthetic industry, the penetration rate is still low, the number of medical aesthetic treatments per 1,000 people in China is only 17 times/thousand people (data in 2022), is only 1/3 of that in Brazil and the USA, and only 1/5 of that in South Korea. The low penetration rate of China's medical aesthetic market will continue to increase in the coming years.

According to "China Medical Aesthetic Industry Outlook 2025" jointly published by Chinese Association of Plastics and Aesthetics and Allergan and Deloitte Consulting, from 2022 to 2024, the CAGR of China's medical aesthetics market size was about 10~15%, and medical aesthetics market size is expected to maintain a CAGR of 10% in future. The survey results of the report show that the high-end consumers' demand for medical aesthetics rises against the odds, project upgrading and demand expansion drive the growth in dual way. In terms of treatment projects, light medical aesthetic is still the mainstream choice, while surgery demands significantly shrink. In terms of injection projects, the consumption willingness remains high, botulinum toxin injection, HA Dermal Filler injection and wrinkle removal/anti-aging photoelectric projects take the lead steadily and continue to grow. Amongst them, the percentage of people accepted HA filling/plastic and wrinkle removal/anti-aging photoelectric projects increased from 54% and 52% in 2023 to 72% and 62% in 2024, respectively.



## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's HA Dermal Filler products portfolio has been widely recognized in the market and has become a leading brand of domestic HA Dermal Filler products for injections. Leveraging on its competitive R&D efforts in biomedical materials, manufacturing and marketing platforms, the Group has independently developed and mastered the cross-linking processes such as monophasic cross-linking, low-temperature secondary cross-linking, linear non-particle crosslinking, and organic cross-linking, and together with the comprehensive advantages in crafts and techniques and quality control for HA Dermal Filler products, we have developed the characteristics of differentiated positioning and complementary development in terms of products features and efficacy.

- The Group's first-generation HA Dermal Filler "Matrifill" is the first mono-phase sodium hyaluronate gel for injection approved by the NMPA in the PRC. It is mainly positioned as a popular entry-level HA.
- The Group's second-generation HA Dermal Filler "Janlane" is mainly positioned at the mid-to-high end and mainly features the dynamic filling function. In addition, on top of the original indication for nasolabial fold injections, "Janlane" has also expanded its indications to include lip augmentation, further expanding its clinical application scenarios.
- The third generation HA Dermal Filler "Hyalumatrix" produced by the Group won the market's recognition for its high-end HA Dermal Filler due to its non-particle and high cohesion features, and is positioned for high-end consumers by providing the "precise embellishment" function, making it less susceptible to deformation and displacement after injection. The clinical trial of rectifying indications for temporal depression for "Hyalumatrix" is also smoothly carried out.
- The fourth-generation HA Dermal Filler product "Hyalumatrix MoonWhite" has better long-term safety, longer-lasting characteristics and stimulation of collagen hyperplasia. "Hyalumatrix MoonWhite" continued the brand DNA of "Hyalumatrix" series, and together with "Hyalumatrix" and "Hyalumatrix YUN", will form the Group's high-end HA Dermal Filler product series.

In terms of marketing, the Group provides multidimensional and all-round services to medical institutions, doctors, consumers, conducts client-side education through new media channels and builds personal brand (IP) for doctors, continuously launches rich comprehensive offline solutions for facial rejuvenation through a diversified product matrix, thus leading the trend of combined application of HA Dermal Filler in the non-invasive medical aesthetic market in the PRC, and continuously strengthens the stickiness among brands, institutions and consumers to drive the expansion of influence of brands.

During the Reporting Period, the Group's HA Dermal Filler products recorded sales revenue of RMB345.82 million, representing a decrease of RMB69.66 million, or 16.77%, as compared to the corresponding period of the previous year. Except the decrease in income from sales, net of tax of a subsidiary Shanghai Qisheng due to the change in VAT rate, the Group's first generation and second generation HA Dermal Filler products which positioned at entry-level have encountered the impacts of decrease in consumption demands in stages, the sales revenue decreased significantly as compared to the corresponding period of last year. Meanwhile, "Hyalumatrix MoonWhite", the HA Dermal Filler products approved in July 2024 has gained outstanding outcomes after being rolled out, which contributed significant incremental revenue to the HA Dermal Filler product line. "Hyalumatrix" HA Dermal Filler products continued to maintain a momentum of sales growth. Through the high-end "Hyalumatrix" series products, i.e. "Hyalumatrix", "Hyalumatrix YUN" and "Hyalumatrix MoonWhite", the Group solidified its leading academic position in the industry, enhanced the customer stickiness to HA Dermal Filler products of the Group and ensured that its market share led steadily.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's revenue from radio frequency devices ("RF") and laser equipment product line was mainly generated by its subsidiary Juva Medical, the Israel subsidiary of which EndyMed Ltd. ("EndyMed") focuses on RF beauty equipment, and a subsidiary of which Laserconn focuses on laser beauty equipment, with its presence covering domestic and overseas markets. During the Reporting Period, the Group's revenue from the radio frequency and laser equipment product line was RMB135.42 million, substantially unchanged as compared to the corresponding period in 2024. From the analysis of the sales region, the sales were polarized. Impacted by the IP disputes in U.S., intense situation in Middle East and the slowdown of macroeconomic in Europe and U.S., the sales revenue of overseas market decreased by approximately RMB16.41 million, while the Group's medical grade RF equipment product "EndyMed Pro" exhibited great growth momentum in domestic market. During the Reporting Period, the domestic sales revenue of "EndyMed Pro" high-frequency skin treatment device and Intensif treatment needle increased RMB10.69 million and RMB17.92 million, respectively, as compared to the corresponding period of the previous year, representing an increase of 53.15% and 76.37% respectively.

Through continuous market education, microneedling has become the current mainstream wrinkle removal/anti-aging photoelectric project in domestic market. Through the mechanical stimulation of micro-needle, radiofrequency thermal effect and transdermal drug delivery of the combination of three technologies, the project effectively promote collagen denaturation, reorganization, coagulation, can be used to repair acne marks, oil control and acne removal, and shrink pore size, and can be used to combat aging, facial contour rejuvenation, to achieve the overall state of the skin condition to improve.

The "EndyMed Pro" Microneedling product produced by EndyMed has passed the regulatory approval of various countries and regions, including U.S. FDA certification, EU CE certification, and is one of a few imported RF products which have gained Class III registration certificates for medical devices in PRC, making it scarce in domestic market. EndyMed products have been sold to over 50 countries globally, with broad international recognition and great market demands. This product uses non-insulated phased microneedles to heat the entire needle body, ensuring a gentle insertion process with minimal damage to the epidermis. It offers technical advantages such as minimal bleeding, faster healing, and a shorter recovery period, making it the leading brand in Microneedling. In February 2025, the Group has completed the privatization and delisting of EndyMed, which has become a wholly-owned subsidiary of the Company.

During the Reporting Period, the Group's hEGF products "Healin" achieved revenue of RMB92.03 million, representing an increase of RMB11.15 million or 13.78% as compared to the corresponding period of the previous year. In recent years, the Group strengthened the academic promotion of this product, the awareness of product efficacy has been continuously strengthened, and the application of the product has been gradually extended from traditional departments such as burns and dermatology to pediatrics, oncology, stomatology, general surgery, obstetrics and gynecology, endocrinology, gastroenterology and other departments. "Healin" is the only epidermal growth factor product in China that has exactly the same quantity, sequence and spatial structure of amino acids as human natural epidermal growth factor and the first registered hEGF product for external use in the world. According to the research reports of Guangzhou Biaodian Medical Information Co., Ltd.\* ("Biaodian Medical"), the market share of "Healin" products in 2024 was 26.96% (2023: 26.91%), continuing to be ranked second in the domestic market share.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Ophthalmology products

Focusing on the leading technologies in the global ophthalmology field, the Group is committed to expediting the localization of China's ophthalmology industry through independent R&D and investment integration, with the goal of becoming an internationally renowned manufacturer of comprehensive ophthalmology products. During the Reporting Period, the Group's ophthalmology business covered the therapeutic fields including cataract treatment, myopia prevention and control, refractive correction, and ocular surface, and has owned a number of products under development in the field of fundus disease treatment.

The Group is the largest OVD product manufacturer in the PRC. According to the research reports of Biaodian Medical, the market share of the Group's OVD products increased from 46.98% in 2023 to 51.42% in 2024, ranking first in China for the past 18 consecutive years. Meanwhile, the Group is a major supplier in the domestic IOL market. In addition, Contamac, a subsidiary, is one of the world's largest independent manufacturers of ophthalmology and optometry materials, such as providing materials for IOL and Orthokeratology Lens to customers in more than 70 countries worldwide.

During the Reporting Period, the Group's revenue from the sales of ophthalmology products was RMB366.15 million, representing a decrease of RMB83.51 million, or 18.57%, as compared to the corresponding period of the previous year. The breakdown of revenue from ophthalmology products by specific products is as follows:

Unit: '000 Currency: RMB

Item	January – June 2025		January – June 2024		Change
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
Cataract product line	164,549	44.94	230,874	51.35	-28.73
IOL products	126,812	34.63	180,667	40.18	-29.81
OVD products	37,737	10.31	50,207	11.17	-24.84
Myopia prevention and control, and refractive correction product line	184,826	50.48	200,187	44.52	-7.67
Ophthalmology and optometry materials	106,613	29.12	107,056	23.81	-0.41
Ophthalmology and optometry end products	78,213	21.36	93,131	20.71	-16.02
Other ophthalmology products	16,773	4.58	18,598	4.13	-9.81
Total	366,148	100.00	449,659	100.00	-18.57

IOL and OVD products are mainly used for cataract surgery. During the Reporting Period, the revenue of the Group from the cataract product line amounted to RMB164.55 million, representing a decrease of RMB66.33 million or 28.73% as compared to the corresponding period of the previous year. Specifically, the revenue from IOL products was RMB126.81 million, representing a decrease of RMB53.86 million or 29.81% as compared to the corresponding period of the previous year. The revenue of OVD products was RMB37.74 million, representing a decrease of RMB12.47 million or 24.84% as compared to the corresponding period of the previous year.

## MANAGEMENT DISCUSSION AND ANALYSIS

In November 2023, the Group's IOL products from 5 brands and OVD products from 4 brands were fully selected in the first centralized volume-based procurement of intraocular lens medical consumables organized by the state. The selection results were gradually implemented in the first half of 2024, leading to a significant reduction in the selling price per unit of the Group's selected IOL products. Additionally, with the further implementation of DRG (Diagnosis-Related Groups) and DIP (Diagnosis-Intervention Packet) payment models, changes in medical insurance policies of cataract surgery in some provinces have significantly impacted the sales volume of the Group's ordinary spherical and aspheric IOL products. The Group has actively optimized its sales structure to offset the gross margin loss caused by the decline in the selling price per unit. In particular, mid-end preloaded aspheric IOL products have rapidly replaced ordinary spherical and aspheric products, with sales volume increasing by 73.82% as compared to the corresponding period of the previous year, and its proportion of sales revenue from IOL products has risen from 13.11% in the corresponding period of the previous year to 29.36%. Sales volume of high-end regionally refractive bifocal products has also continued to increase.

During the Reporting Period, the revenue of the Group from the myopia prevention and control, and refractive correction product line amounted to RMB184.83 million, representing a decrease of RMB15.36 million or 7.76% as compared to the corresponding period of the previous year. The revenue from the ophthalmology and optometry materials business in the upstream part of the supply chain was RMB106.61 million during the Reporting Period, remaining basically flat, as compared to the corresponding period of the previous year. The revenue of the Group from the ophthalmology and optometry end products amounted to RMB78.21 million, representing a decrease of RMB14.92 million or 16.02% as compared to the corresponding period of the previous year.

Ophthalmology and optometry end products cover Orthokeratology Lenses and eye drops used in conjunction, specialty frame glasses, "Yijing" PRL and other products. During the Reporting Period, the sales revenue from Orthokeratology Lens products recorded a decrease of 10.83% as compared to the corresponding period of the previous year. Since the second half of 2023, the domestic consumption market has experienced fatigue, which has also affected the consumption of overall orthokeratology lens category. At the same time, the approval of a number of new orthokeratology lenses in recent years has intensified the internal competition within such category, and the addition of new categories such as functional frame glasses has also created a certain diversion effect on orthokeratology lenses customers. In this environment, during the Reporting Period, "Hiline" Orthokeratology Lens products, as a matured product launched in 2011, was significantly impacted, and its sales volume and revenue decreased significantly. Meanwhile, the sales volume of prescription lens of "Maierkang myOK" and "Optoshare" (童享) Orthokeratology Lens products, which rely on higher gas permeable materials and more advanced design concepts, increased by 18.39% and 86.01%, respectively, as compared to the corresponding period of the previous year, thereby partially offsetting the impact from the decrease in sales volume of "Hiline" products.



## MANAGEMENT DISCUSSION AND ANALYSIS

Cataract is the biggest cause of blindness in the PRC. The only effective treatment for cataract is IOL implantation through surgery. In terms of industrial chain construction, the Group currently has initially completed the layout of the entire industrial chain of IOL products. We have opened up the upstream raw material production link of the IOL industrial chain through our subsidiary Contamac, mastered the R&D and production process of hydrophilic and hydrophobic IOL products through our subsidiaries Aaren, Henan Universe, and Henan Simedice and strengthened the downstream sales channels of IOL products through the professional ophthalmology high-value consumables marketing platform of our subsidiary NIMO at the same time. In terms of the layout of product lines, leveraging on its domestic and foreign brands, the Group has covered a full range of products from ordinary spherical monofocal IOL to multifocal IOL. In addition, the Group created synergy among the ophthalmology R&D innovation platforms in the PRC, the USA and the U.K. to promote the R&D and registration activities for high-end multifocal and EDOF IOL products. The Group adopts the one-time injection molding process that is different from the traditional turning and milling process, thus achieving a comprehensive layout of high-end IOL materials, complex optical features, and innovative processing technology. Among them:

- the hydrophobic molded toric aspheric IOL and the preinstalled hydrophobic molded toric aspheric IOL products obtained the registration certificate for Class III medical devices approved by the NMPA in January and February 2025, respectively;
- the hydrophilic aspheric multifocal IOL has completed the clinical trials, and entered the registration application stage in January 2025;
- innovative hydrophobic molded aspheric trifocal IOL has completed the clinical trials, and entered the registration application stage in February 2025. In addition, the project has passed the evaluation by the Center for Medical Device Evaluation of the NMPA and entered the special review “green channel” of innovative medical devices; and
- the hydrophilic EDOF IOL and the hydrophobic molded EDOF IOL have been progressing smoothly during the Reporting Period.

China is one of the countries with the largest number of blind and visually impaired patients in the world, with cataracts accounting for 32.5% and refractive errors accounting for 44.2% of visual impairment factors, while the prevalence of ophthalmic diseases in the highly myopic population is much higher than that in the normal-vision population. In 2019, the number of myopia patients worldwide was approximately 1.4 billion, among which, the number of myopia patients in China exceeded 600 million, and as a result the capacity of China’s myopia prevention and control and refractive correction market is considerable while the penetration rate is low.

In the field of myopia prevention, control and refractive correction management, developed using the self-developed optical design system, based on the world’s leading high oxygen permeability material of Contamac, the self-developed “Optoshare” (童享) series of new Orthokeratology Lens products was approved and registered in China in December 2022, with an oxygen permeability coefficient of 125 DK. At the same time, the Group’s “TongLiang” (童靓) series Orthokeratology Lens product made of the same materials obtained the registration certificate for Class III medical devices approved by the NMPA in August 2024. In 2024, the Group started clinical trials for another new type of ultra-high oxygen permeable Orthokeratology Lens product, which is made of high oxygen permeable material Contamac Infinite with a DK coefficient of up to 180, which will become one of the Orthokeratology Lens products with the highest oxygen permeability in the world.

## MANAGEMENT DISCUSSION AND ANALYSIS

In the terminal product line used in conjunction with Orthokeratology Lens and other products, the Group's self-developed eye drops product "Eyesucom" is made of our exclusive patented ingredients including medical chitosan and sodium hyaluronate, and is packaged in an aseptic packaging method without preservatives. The product has the functions of natural antibacterial, moisturizing and lubricating, promoting the repair of corneal epithelial damage and reducing staining, etc. It can comprehensively protect the eye surface health of the wearers of Orthokeratology Lens. Moxifloxacin hydrochloride eye drops used in the treatment of bacterial conjunctivitis belong to the fourth-generation fluoroquinolones and is one of the mainstream drugs used in the treatment of bacterial conjunctivitis. In addition, the sodium hyaluronate eye drops developed by the Group were approved by the NMPA in March 2024. The sodium hyaluronate eye drops can be used for the treatment and relief of endogenous diseases such as dry eye syndrome, as well as conjunctival epithelial damage caused from operations, drugs-induced, trauma, wearing of contact lenses and other exogenous diseases.

In the field of refractive correction, our subsidiary Hangzhou Aijinglun is mainly engaged in the R&D, production and sales of PRL products, and has independent intellectual property rights of its own developed "Yijing" PRL product, which has a refractive correction range of -10.00D~-30.00D and has been approved by the NMPA. PRL surgery with crystalline lens can correct myopia without cutting normal corneal tissues and has the advantages of preserving the adjustment function of the human lens and surgical reversibility, so it is a safe and effective method to correct myopia. Currently, there are only three such products approved for sale in the Chinese market, and "Yijing" PRL is the only choice for patients with severe myopia above 1,800 degrees. In addition, the Group began the process of upgrading its PRL products after the acquisition of Hangzhou Aijinglun, with the second generation of the aqueous humor permeable PRL product conducting clinical trials, which, compared with the first generation, will enable aqueous humor circulation and provide a wider range of vision correction. On 17 July 2025, according to the Review Results of the Special Review Application for Innovative Medical Devices in 2025 (No. 6) (2025 年第 6 號創新醫療器械特別審查申請審查結果) announced by the NMPA, the project's product entered the innovative approval channel. In August 2025, the project officially entered the product registration application stage.

Through the above product layout, the Group has been able to provide a variety of myopia solutions from prevention and control to correction for all age groups.

### *Orthopedics products*

In the field of orthopedics, the Group is the largest domestic manufacturer of orthopedic intra-articular viscoelastic supplements. According to the research reports of Biaodian Medical, in 2024, the Group has been ranked the largest manufacturer of orthopedic intra-articular viscoelastic supplements in the PRC for eleven consecutive years, with a market share significantly increasing from 41.61% in 2023 to 44.43%.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the revenue of the Group from orthopedics products was RMB225.95 million, representing a decrease of RMB5.87 million or 2.53% as compared to the corresponding period of the previous year. The breakdown of the revenue from the orthopedics products by specific products is as follows:

Unit: '000 Currency: RMB

Item	January – June 2025		January – June 2024		Change (%)
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
Sodium hyaluronate injection	158,616	70.20	149,217	64.37	6.30
Medical chitosan used for intra-articular viscosupplement	67,332	29.80	82,605	35.63	-18.49
<b>Total</b>	<b>225,948</b>	<b>100.00</b>	<b>231,822</b>	<b>100.00</b>	<b>-2.53</b>

Orthopedic intra-articular viscoelastic supplements are mainly used in degenerative osteoarthritis. Degenerative osteoarthritis is also a common disease in the senior population. According to statistics, the incidence of osteoarthritis in men over the age of 65 is 58%, and that in women is 65% to 67%; the incidence of people over the age of 75 is as high as 80%. At present, there are more than 100 million osteoarthritis patients in China. The Group is the only manufacturer having sodium hyaluronate injection products with full series of specifications of 2mL, 2.5mL and 3mL in the PRC market. The Group's medical chitosan product (for intra-articular viscosupplement) is the only intra-articular viscoelastic supplement registered as a Class III medical device in the PRC. Such product combined with the sodium hyaluronate injection product has formed unique therapeutic effects and synergic advantages. With a good pricing system, the product portfolio continued to expand its market share.

During the Reporting Period, sodium hyaluronate injection products entered the implementation stage in the provincial volume-based procurement in Sichuan, Guizhou, Yunnan, Gansu and Hebei Provinces and other regions, resulting in a decrease in product sales prices. However, the Group managed to increase the sales volume of this product through various means of actively completed the selection of quantities, expanded sales channels, etc. Meanwhile, the Group also actively expanded the external contract manufacturing business of sodium hyaluronate injection products, which effectively utilized the existing capacity and further helped the steady development of this product line.

During the Reporting Period, except the impacts of the VAT rate adjustments of Shanghai Qisheng, the sales model of medical chitosan product (for intra-articular viscosupplement) switched more toward distribution and the proportion of direct sales somewhat decreased, and the average unit sales price also followed to decrease.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Anti-adhesion and hemostasis products

According to the research report of Biaodian Medical, the Group was the largest supplier of anti-adhesion materials in China, with our share of the anti-adhesion materials market reaching 25.87% in 2024.

During the Reporting Period, the Group's anti-adhesion and hemostasis products recorded revenue of RMB109.98 million, representing an increase of RMB41.10 million, or 59.68%, as compared to the corresponding period of the previous year. The breakdown of the revenue from the anti-adhesion and hemostasis products by specific products is as follows:

Unit: '000 Currency: RMB

Item	January to June 2025		January to June 2024		Change
	Amount (unaudited)	Percentage (%)	Amount (unaudited)	Percentage (%)	
Medical chitosan used for anti-adhesion	26,721	24.30	30,492	44.27	-12.37
Medical sodium hyaluronate gel	25,454	23.15	27,474	39.89	-7.35
Collagen sponge	13,955	12.68	10,908	15.84	27.93
Porcine Fibrin Sealant Kit	43,846	39.87	–	–	N/A
<b>Total</b>	<b>109,976</b>	<b>100.00</b>	<b>68,874</b>	<b>100.00</b>	<b>59.68</b>

Among them, revenue from the anti-adhesion material medical chitosan and medical sodium hyaluronate gel products decreased by 12.37% and 7.35%, respectively, as compared to the corresponding period of the previous year, which was mainly influenced by policy factors such as cost and volume control of high-value consumables, and centralized volume-based procurement in some provinces.

Collagen sponge product, a new hemostasis material, recorded a revenue of RMB13.96 million during the Reporting Period, representing an increase of 27.93% as compared to the corresponding period of the previous year, which was mainly due to the fact that the Group's product was successfully selected as the first rank in the centralized volume-based procurement under the "3+N" League of Hebei Province, together with Anhui Province, Guangxi Province, Yunnan Province and other regions. The implementation of such procurement has successfully driven the increase in sales volume and revenue of collagen sponge products.

During the Reporting Period, the Porcine Fibrin Sealant Kit product of "Kangrui Gel (康瑞膠)" researched and produced by the Group achieved revenue of RMB43.85 million. This product is a novel biomaterial made from pig blood protein, which has the functions of reducing bleeding, closing wounds, and promoting wound healing. It can be widely used in general surgery, gynecology, cardiovascular and cerebrovascular surgery, neurosurgery, thoracic surgery, hepatobiliary surgery, and other departments, and can be used as an adjunct to conventional surgical procedures for unsatisfactory bleeding control. The "Kangrui Gel" product was included in the Product Catalog of Biological Pharmaceutical "New and Quality Medical Devices" of Shanghai 《上海市生物醫藥“新優藥械”產品目錄》 (the fourth batch) in December 2024. The products included in the catalog can be permitted by public hospitals of Shanghai to enter into green channel and gain priority access to Shanghai medical insurance negotiation recommendation qualifications, accelerating the speed to enter into medical insurance catalog in local areas while improving patients's willingness to make payment. During the Reporting Period, the Group quickly completed the market access of "Kangrui Gel" product in certain regions such as Shanghai, Henan, opening new opportunities for marketing.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Discussion and Analysis of Future Development

### *Development strategy*

The Group always aims to continuously improve the health quality of Chinese people and promote the rehabilitation of patients, focusing on differentiated development as its corporate strategy. The Group will continue to focus on four fast-growing therapeutic areas, including medical aesthetics and wound care, ophthalmology, orthopedics and surgery. The Group will pay attention to scientific research innovation and achievement transformation, and strengthen professional services; continue to maintain its leading position in technology through cooperation with domestic and foreign well-known R&D institutions, independent R&D and technology introduction; continuously optimize and improve management capabilities and improve operational efficiency; continuously expand and improve product lines and integrate the industrial chain through the combination of endogenous growth and mergers and acquisitions; strengthen the Company's brand building and enhance brand value, making the Group a leading domestic and internationally renowned biomedical company in the field of biomedical materials.

### *Business plan*

In the second half of 2025, the Group will continue to deeply promote the deployment of internal resources within the Group, and further strengthen the integration of merged and acquired enterprises in all aspects of R&D, production, sales and services, enabling merged and acquired enterprises to quickly integrate into the Group's management system. This aims to maximize synergy, improve operational efficiency, develop innovative technologies, and expand market space, while continuing to enhance core competitiveness.

In the field of medical aesthetics and wound care, the Group will take advantage of the efficacy and price positioning of the "Matrifill", "Janlane", "Hyalumatrix" and "Hyalumatrix MoonWhite" series of four generation HA Dermal Filler products to continue to focus on building the brand image of "Hyalumatrix" high-end HA Dermal Filler products, strengthen the market promotion of the new indications of "Janlane Lips" under "Janlane" HA Dermal Filler products, assist downstream medical and aesthetic institutions to develop unique injection solutions for the indications, further expand the market penetration, improve the overall market share of the Group's HA Dermal Filler series products and strengthen the leading position of the Group's domestic HA Dermal Filler brand for injection through the extensive online and offline sales network. Meanwhile, the Group will continue to take forward the clinical trials of important R&D projects as planned such as painless cross-linked HA Dermal Filler products etc. In addition, the Group will accelerate the integration of the advantageous resources of Juva Medical to capitalize on the high degree of synergy between the Group and Juva Medical in terms of technology R&D, product layout and marketing. The Group will focus on the promotion of EndyMed Microneedling (EndyMed 3Deep phased RF skin therapeutic platform), which has become a popular choice for anti-aging and skin repairing because of its advanced technology, significant effect, good safety profile and comfort. The Group will provide customers with comprehensive assistance through training, marketing, new media and other measures, to facilitate the rapid increase in sales volume of the product. Under the new industry compliance trend, the Group will continue to adhere to standardized and professional development, take advantage of the combined use of the EndyMed RF skin beauty device and the Group's sodium hyaluronate gel products to achieve the superimposed sales effect of 1+1>2.

## MANAGEMENT DISCUSSION AND ANALYSIS

In the field of ophthalmology, the Group will continue to adhere to the development strategy of quality improvement and innovation orientation, proactively advance the R&D activities and registration of its high-end products, and promote the improvement and upgrade of its product portfolio. Including the hydrophobic molded toric aspheric IOL which was approved in January 2025, the Group expects that a number of high-end products will be approved in 2025, such as the hydrophilic aspheric multifocal IOL and the hydrophobic molded aspheric trifocal IOL products, which will form a robust product portfolio together with its existing products and realize the overall upgrade and improvement of IOL product line. In addition, we will continue to promote clinical trials and registration application of important R&D projects such as the second generation of the aqueous humor permeable PRL, new ultra-high oxygen permeable Orthokeratology Lens products and EDOF IOL. In the field of marketing, the Group will pay close attention to changes in industry policies and environment, especially the subsequent implementation dynamics of the second-round selection of quantities and renewals of national centralized volume-based procurement of IOL. The Group will leverage on its multiple-brand and full-product line advantage, channel advantage and cost advantage to adjust supply chain and sales strategies in a timely manner and actively respond to the new marketing landscape in the post volume-based procurement era. In the field of myopia prevention and control, the Group will continue to explore the integrated marketing and brand operation of the Group's orthokeratology lenses and accelerate the market penetration based on the changes of consumers market, so as to obtain higher market shares.

In the field of orthopedics, the Group will continue to monitor policy developments related to centralized volume-based procurement by provinces and provincial alliances, and will actively promote its relevant products to participate in tenders, further enhancing their market share. In the surgical field, the Group will focus on advancing the market access of innovative products, expediting the hospital adoption of collagen sponge and "Kangrui Gel" products, and increasing their market share.

In second half of 2025, the Group will continue to use its own funds effectively, explore the fast-growing therapeutic areas such as medical aesthetics, ophthalmology, orthopedics and surgery, actively seek advanced technologies and excellent products and take the opportunity to introduce technologies or invest in cooperation, so as to increase the product reserve and ensure the long-term sustainable development of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue, Cost and Gross Profit Margin

During the Reporting Period, the Group recorded an aggregate revenue of approximately RMB1,292.64 million (corresponding period of 2024: approximately RMB1,397.11 million), a decrease of approximately RMB104.47 million compared to the same period in 2024, representing a decline of approximately 7.48%. During the Reporting Period, the Group focused on its four core business segments – medical aesthetics, ophthalmology, orthopedics, and anti-adhesion and hemostasis – actively addressing the opportunities and challenges presented by the external environment. The Group continued to deepen product innovation, market expansion, and lean management, maintaining a steady growth trajectory in overall operations. During the Reporting Period, influenced by factors such as the gradual implementation of national centralized procurement policies and the weakening of the domestic consumer market, the Group's ophthalmology product line saw a decrease in total revenue of approximately RMB83.51 million compared to the same period in 2024, representing a decline of approximately 18.57%. During the Reporting Period, the revenue of the Group's medical aesthetics and wound care product lines decreased by approximately RMB58.55 million compared to the same period in 2024, representing a decrease of approximately 9.27%. This was primarily due to the Group's first- and second-generation HA Dermal Filler products being affected by a temporary decline in domestic consumer demand, resulting in a significant decrease in revenue; additionally, pursuant to the requirements of the State Taxation Administration's "Guidelines for the Implementation of the VAT Policy Applicable to Biologicals", the relevant products produced by Shanghai Qisheng, a subsidiary of the Company, were no longer recognized as biologicals subject to the simplified method of VAT, and the VAT rate was adjusted from 3% to 13%, which caused a decrease in unit price and revenue after deduction of VAT of relevant Shanghai Qisheng products during the Reporting Period, as the Group was unable to offset the impact of this rate adjustment by adjusting the tax-inclusive sales price. During the Reporting Period, the revenue of the Group's anti-adhesion and hemostasis product lines increased by approximately RMB41.10 million, with an increase rate of approximately 59.68%, compared with the same period in 2024, mainly because the "Kangrui Gel" product was included in the Product Catalog of Biological Pharmaceutical "New and Quality Medical Devices" of Shanghai 《上海市生物醫藥“新優藥械”產品目錄》 (the fourth batch) in December 2024. The products included in the catalog can be permitted by public hospitals of Shanghai to enter into green channel and gain priority access to Shanghai medical insurance negotiation recommendation qualifications, accelerating the speed to enter into medical insurance catalog in local areas while improving patients' willingness to make payment. During the Reporting Period, the Group quickly completed the market access of "Kangrui Gel" product in certain regions such as Shanghai, Henan, opening new opportunities for marketing.

During the Reporting Period, the Group's overall gross margin was 70.11%, which remained stable compared with 70.38% in the same period in 2024.

### R&D Expenses

During the Reporting Period, the Group's R&D expenses amounted to approximately RMB98.40 million, a decrease of approximately RMB27.00 million compared to RMB125.40 million in the same period of 2024, representing a decrease of approximately 21.53%. This decrease was primarily due to the fact that certain core R&D projects entered the late stages of clinical trials or had already progressed to the regulatory review phase during the Reporting Period, resulting in a temporary decrease in related R&D expenses, particularly direct R&D labor costs and trial-related direct materials. During the Reporting Period, the Group's R&D expenses accounted for 7.61% of revenue (corresponding period of 2024: 8.98%), consistently maintaining a high level.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB33.97 million (corresponding period of 2024: approximately RMB44.83 million), a decrease of approximately RMB10.86 million compared to the corresponding period in 2024, representing a decrease of approximately 24.22%, primarily due to the decrease in the Group's overall pre-tax profit compared to the corresponding period in 2024. Additionally, the Group's effective tax rate for the Reporting Period was 14.41%, a decrease of approximately 2.67 percentage points compared to 17.08% for the corresponding period in 2024. This decrease was primarily due to certain companies that had previously incurred losses achieving profitability or significantly reducing their losses during the reporting period.

## Performance for the Reporting Period

During the Reporting Period, the profit attributable to ordinary equity holders of the Company was approximately RMB211.07 million (corresponding period of 2024: RMB235.28 million), a decrease of approximately RMB24.21 million compared to the corresponding period in 2024, representing a decline of approximately 10.29%, primarily due to a decrease in gross profit resulting from a decline in operating revenue.

Basic earnings per Share for the Reporting Period were RMB0.91 (corresponding period of 2024: RMB1.01).

## Liquidity and Capital Resources

As at 30 June 2025, the total current assets of the Group were approximately RMB3,702.72 million, representing an increase of approximately RMB44.45 million or 1.22% as compared with that of as at 31 December 2024.

As at 30 June 2025, the total current liabilities of the Group amounted to approximately RMB993.96 million, an increase of approximately RMB128.06 million compared to 31 December 2024, representing an increase of approximately 14.79%. The primary reasons include: there remained unpaid cash dividends for 2024 totaling approximately RMB54.61 million; due to settlement time differences and other factors, the balance of accrued expenses at the end of the Reporting Period increased by approximately RMB44.07 million compared to the end of 2024; and the portion of bank and other borrowings classified as current liabilities increased by approximately RMB17.06 million compared to the end of 2024.

As at 30 June 2025, the Group's current assets to liabilities ratio was approximately 3.73 (31 December 2024: 4.22), representing a slight decrease as compared with that as at the year end of 2024, but it was still at a relatively high and stable level.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Employees and Remuneration Policy

The Group had 2,156 employees as at 30 June 2025. The breakdown of the total number of employees by function was as follows:

Production	849
R&D	371
Sales and Marketing	634
Finance	75
Administration	227
<b>Total</b>	<b>2,156</b>

During the Reporting Period, the remuneration policy for the Group's employees had no material change, and the employees' remuneration is based on their working experience, daily performance, the operation situation of the Company and external market competition. During the Reporting Period, the total employee remuneration of the Group was approximately RMB344.08 million, an increase of approximately RMB6.78 million from approximately RMB337.30 million in the corresponding period of 2024. The Company will continue to integrate human resources management with corporate strategy and recruit and cultivate professional and diversified talent in accordance with changes in internal and external conditions.

The Group provides various targeted training programs to its employees regularly. During the Reporting Period, there was no material change in the Group's training programs.

## Treasury Policies

In order to strengthen the monitoring of bank deposits and to ensure that the Group's funds are used effectively, the Group adopts centralized financing and treasury policies designed to strengthen the control on bank deposits and to ensure the secured and efficient use of the Group's capital. Surplus cash of the Group is generally placed in short-term deposits denominated in RMB, US Dollars and Hong Kong Dollars. It is the Group's policy to enter into principal guaranteed and conservative deposits transactions only and the Group is restricted from investing in high-risk financial products.

## Asset Pledge

As at 30 June 2025, the Group had bank deposits of approximately RMB0.90 million (31 December 2024: approximately RMB0.90 million) as guarantee deposits for the issuance of performance guarantee.

## Gearing Ratio

As at 30 June 2025, the total liabilities of the Group amounted to approximately RMB1,303.54 million and the gearing ratio (the percentage of total liabilities to total assets) was 18.14%, representing an increase of 1.23 percentage points from 16.91% as at 31 December 2024, which was mainly due to the increase in the balances of dividend payable and other payables at the end of the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Cash and Cash Equivalents

As at 30 June 2025, the Group's cash and cash equivalents were approximately RMB614.29 million, down by approximately RMB498.62 million from approximately RMB1,112.91 million on 31 December 2024. The main reasons include: during the Reporting Period, the Group continued to invest in the International Medical R&D and Industrialization Project by Shanghai Haohai Biological Technology; according to the need of cash management, the bank deposit receipt of the Group with a large term of more than three months is approximately RMB430.63 million; as a result of the repurchase of the Company's shares and the acquisition of minority interests, the cash decreased by approximately RMB249.44 million; at the same time, the net cash outflow from the above investment and financing activities is partially offset by the net cash flow from operating activities of approximately RMB302.88 million.

## Bank Borrowings

As at 30 June 2025, the Group had total interest-bearing bank borrowings of approximately RMB393.42 million (31 December 2024: approximately RMB395.74 million), of which approximately RMB305.16 million (31 December 2024: approximately RMB285.96 million) of the bank borrowings will expire within one year, and the remaining bank borrowings of approximately RMB88.26 million (31 December 2024: approximately RMB109.78 million) will mature within two to five years.

## Risk of Exchange Rate Fluctuations

The sales, costs and expenses of the Group were principally and mostly denominated in RMB. Despite the fact that the Group might be exposed to foreign exchange risk, the Board expects that exchange rate fluctuation of the foreign currencies held by the Group will not have any material adverse impact on the Group in the future. During the Reporting Period and as at 30 June 2025, the Group did not enter into any hedging transactions.

## Future Plans for Material Investments and Capital Assets

Saved as disclosed in this report, the Group has no other material investment plans or capital asset plans as at the date of this report.

## Significant Investment, Material Acquisitions or Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group had no other significant investment, material acquisitions or disposal of subsidiaries, associates or joint ventures.

## Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<b>REVENUE</b>	4	<b>1,292,636</b>	<b>1,397,112</b>
Cost of sales		(386,361)	(413,817)
Gross profit		906,275	983,295
Other income and gains, net	4	53,710	45,584
Selling and distribution expenses		(392,384)	(405,272)
Administrative expenses		(206,188)	(210,191)
(Impairment losses)/reversal of impairment losses on financial assets, net		(2,166)	473
Research and development costs		(98,401)	(125,400)
Other expenses		(19,455)	(18,779)
Finance costs		(5,699)	(7,523)
Share of profits and losses of: an associate		(62)	305
<b>PROFIT BEFORE TAX</b>	5	<b>235,630</b>	<b>262,492</b>
Income tax expense	6	(33,965)	(44,834)
<b>PROFIT FOR THE PERIOD</b>		<b>201,665</b>	<b>217,658</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		40,669	1,821
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>		<b>40,669</b>	<b>1,821</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		10,620	(25,269)
Income tax effect		(1,141)	2,527
		9,479	(22,742)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
		9,479	(22,742)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX			
		50,148	(20,921)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		251,813	196,737
Profit attributable to:			
Owners of the parent		211,065	235,283
Non-controlling interests		(9,400)	(17,625)
		201,665	217,658
Total comprehensive income attributable to:			
Owners of the parent		252,078	214,345
Non-controlling interests		(265)	(17,608)
		251,813	196,737
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)			
– For profit for the period	8	0.91	1.01



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,740,253	1,700,688
Right-of-use assets		183,067	193,954
Other intangible assets	10	543,188	559,880
Goodwill		425,049	422,928
Investment in an associate		4,780	4,473
Equity investments designated at fair value through other comprehensive income	11	507,181	496,561
Deferred tax assets		58,243	59,300
Other non-current assets	12	21,318	25,340
<b>Total non-current assets</b>		<b>3,483,079</b>	<b>3,463,124</b>
<b>CURRENT ASSETS</b>			
Inventories	13	495,704	490,651
Trade and bills receivables	14	339,174	324,280
Prepayments, other receivables and other assets	15	202,015	125,286
Financial assets at fair value through profit or loss	16	103,608	87,846
Pledged deposits	17	900	899
Cash and bank balances	17	2,561,316	2,629,306
<b>Total current assets</b>		<b>3,702,717</b>	<b>3,658,268</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	18	70,002	62,099
Other payables and accruals	19	588,035	480,711
Interest-bearing bank and other borrowings	20	322,747	305,683
Tax payable		13,173	17,400
<b>Total current liabilities</b>		<b>993,957</b>	<b>865,893</b>
<b>NET CURRENT ASSETS</b>		<b>2,708,760</b>	<b>2,792,375</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,191,839</b>	<b>6,255,499</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	20	117,018	142,744
Deferred tax liabilities		148,323	151,766
Deferred income		15,911	15,406
Provision		28,329	28,542
Total non-current liabilities		309,581	338,458
<b>NET ASSETS</b>			
<b>EQUITY</b>			
Equity attributable to ordinary equity holders of the parent			
Share capital	21	233,194	233,194
Treasury shares	21	(311,121)	(228,341)
Reserves		5,689,525	5,570,406
		5,611,598	5,575,259
Non-controlling interests		270,660	341,782
Total equity		5,882,258	5,917,041

Hou Yongtai  
Director

Tang Minjie  
Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

For the six months ended 30 June 2024

	Attributable to ordinary equity holders of the parent									Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Fair value reserve*	Statutory reserve	Exchange fluctuation	Other reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
			account*	reserve*	funds*	reserve*	reserve*	profits*			
As at 31 December 2023 and 1 January 2024	171,477	(248,455)	2,981,201	(103,595)	88,923	32,150	(264)	2,728,627	5,650,064	367,229	6,017,293
Profit for the period	-	-	-	-	-	-	-	235,283	235,283	(17,625)	217,658
Other comprehensive income for the period:											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	(22,742)	-	-	-	-	(22,742)	-	(22,742)
Exchange differences on translation of foreign operations	-	-	-	-	-	1,804	-	-	1,804	17	1,821
Total comprehensive income for the period	-	-	-	(22,742)	-	1,804	-	235,283	214,345	(17,608)	196,737
Repurchase of A shares and H shares	-	(61,113)	-	-	-	-	-	-	(61,113)	-	(61,113)
Retirement of H shares	(3,296)	131,512	(128,216)	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(14,418)	(14,418)
Dividends declared	-	-	-	-	-	-	-	(166,957)	(166,957)	-	(166,957)
Capital injection of non-controlling shareholders	-	-	-	-	-	-	-	-	-	7,004	7,004
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	25,442	25,442
Share-based payments credited to the owner's equity	-	-	2,379	-	-	-	-	-	2,379	-	2,379
Issue of shares	526	-	48,924	-	-	-	-	-	49,450	-	49,450
Issue of shares under capitalisation issue	66,783	-	(66,783)	-	-	-	-	-	-	-	-
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	-	-	-	(3,158)	-	-	-	3,158	-	-	-
As at 30 June 2024	235,490	(178,056)	2,837,505	(129,495)	88,923	33,954	(264)	2,800,111	5,688,168	367,649	6,055,817

\* These reserve accounts comprise the consolidated reserves of approximately RMB5,630,734,000 (unaudited) (31 December 2023: RMB5,727,042,000 (audited)) in the consolidated statement of financial position.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

For the six months ended 30 June 2025

	Attributable to ordinary equity holders of the parent									Non-controlling interests	Total equity			
	Share capital	Treasury shares	Share premium	Fair value reserve	Statutory reserve	Exchange fluctuation	Other reserve	Retained profits	Total					
			account*									reserve*	funds*	reserve*
			RMB'000									RMB'000	RMB'000	RMB'000
As at 31 December 2024 and 1 January 2025	233,194	(228,341)	2,775,527	(226,423)	116,597	40,270	(264)	2,864,699	5,575,259	341,782	5,917,041			
Profit for the period	-	-	-	-	-	-	-	211,065	211,065	(9,400)	201,665			
Other comprehensive income for the period:														
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	8,915	-	-	-	-	8,915	564	9,479			
Exchange differences on translation of foreign operations	-	-	-	-	-	32,098	-	-	32,098	8,571	40,669			
Total comprehensive income for the period	-	-	-	8,915	-	32,098	-	211,065	252,078	(265)	251,813			
Repurchase of A shares and H shares	-	(82,780)	-	-	-	-	-	-	(82,780)	-	(82,780)			
Acquisition of non-controlling interests	-	-	4,281	-	-	-	-	-	4,281	(52,228)	(47,947)			
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(18,629)	(18,629)			
Dividends declared	-	-	-	-	-	-	-	(137,240)	(137,240)	-	(137,240)			
As at 30 June 2025	233,194	(311,121)	2,779,808	(217,508)	116,597	72,368	(264)	2,938,524	5,611,598	270,660	5,882,258			

\* These reserve accounts comprise the consolidated reserves of approximately RMB5,689,525,000 (unaudited) (31 December 2024: RMB5,570,406,000 (audited)) in the consolidated statement of financial position.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	348,343	380,712
Income tax paid	(45,465)	(52,218)
Net cash inflows from operating activities	302,878	328,494
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	33,091	36,528
Purchases of items of property, plant and equipment	(86,943)	(222,088)
Purchase of other intangible assets	(494)	(508)
Proceeds from disposal of items of property, plant and equipment	643	992
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	—	13,158
Proceeds from disposal of financial assets at fair value through profit or loss	4,955	7,200
Loans to third parties	(63,735)	—
Payment for acquisition of a subsidiary	—	(16,009)
Payment for liabilities arising from the acquisition of subsidiaries	—	(1,529)
Purchases of equity investments designated at fair value through other comprehensive income	—	(30,455)
Purchase of financial assets at fair value through profit or loss	(20,955)	(57,217)
(Increase)/decrease in time deposits with original maturity of three months or more when acquired	(430,631)	428,600
Dividends received from equity investments at fair value through other comprehensive income	33	16
Net cash flows (used in)/from investing activities	(564,036)	158,688

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		–	49,451
Principal portion of lease payments		(12,990)	(11,586)
Dividends paid to non-controlling shareholders		(18,629)	(14,418)
New bank loans		206,394	56,000
Repayment of bank loans and other borrowings		(209,497)	(28,863)
Repurchase of A shares and H shares		(82,780)	(61,113)
Acquisition of non-controlling interests		(47,947)	–
Capital injection from non-controlling interests		–	7,004
Interest paid		(4,394)	(5,041)
Dividends paid		(79,597)	(124,489)
Net cash flows used in financing activities		(249,440)	(133,055)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the period		1,112,905	569,319
Effect of foreign exchange rate changes, net		11,981	765
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>614,288</b>	<b>924,211</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances and pledged deposits as stated in the statement of financial position	16	2,562,216	2,667,003
Time deposits with original maturity of more than three months when acquired	16	(1,947,028)	(1,742,080)
Pledged deposits	16	(900)	(712)
Cash and cash equivalents as stated in the statement of cash flows		614,288	924,211

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 1. CORPORATE AND GROUP INFORMATION

Shanghai Haohai Biological Technology Co., Ltd. (the “**Company**”) was established as a limited liability company on 24 January 2007 in the People’s Republic of China (the “**PRC**”), and the Company was transformed into a joint stock company with limited liability on 2 August 2010. The registered office of the Company is located at No. 5 Tongjing Road, Songjiang Industrial Zone, Shanghai, PRC. The Company issued 40,000,000 H shares and 45,300 H shares on 30 April 2015 and 28 May 2015, respectively. The H shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 30 April 2015. The Company issued 17,800,000 A shares on 30 October 2019 (“**A Share Offering**”). The A shares of the Company have been listed on the Sci-tech Innovation Board of the Shanghai Stock Exchange (the “**SSE**”) since 30 October 2019. Total number of issued shares of the Company after the A Share Offering was 177,845,300 shares (comprising 40,045,300 H shares and 137,800,000 A shares).

As of 30 June 2025, the Company repurchased and cancelled its own shares as follows:

### Repurchase of H shares

During the period from March 2020 to December 2024, the Company repurchased an aggregate of 12,938,800 H shares, among which, 12,742,900 H shares have been cancelled as of 31 December 2024. During the period from 1 January 2025 to 30 June 2025 (the “**Reporting Period**”), the Company repurchased 416,700 H shares. Subsequently on 28 July 2025, the Company cancelled an aggregate of 612,600 H shares.

### Repurchase of A shares

During the period from August 2023 to August 2024, the Company completed its first round of A share repurchase and a total of 2,015,674 A shares were repurchased. The Company then implemented its second round of A share repurchase plan and a total of 1,832,421 A shares were repurchased from November 2024 to June 2025. As of 30 June 2025, none of these repurchased A shares were cancelled.

During the period from May 2023 to June 2024, a total of 1,308,603 A shares were issued to eligible participants pursuant to the completion of attribution of the first and reserved grants under the Company’s 2021 Restricted A Share Incentive Scheme.

In June 2024, the Company issued additional 66,782,692 capitalisation shares (comprising 54,943,252 A shares and 11,839,440 H shares) by transferring from capital reserve to share capital.

During the Reporting Period, the Company and its subsidiaries (the “**Group**”) was principally engaged in the manufacture and sale of biologicals, medical hyaluronate and ophthalmology products, research and development of biological engineering, manufacture and sale of pharmaceutical and ophthalmology products and the provision of related services.

In the opinion of the directors of the Company (the “**Directors**”), the ultimate controlling shareholders of the Company are Mr. Jiang Wei and his spouse, Ms. You Jie (the “**Controlling Shareholders**”).

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) No. 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. They have been prepared under historical cost convention, except for certain equity instruments and certain other payables and accruals, which have been measured at fair value. The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

### 2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
----------------------	--------------------------------

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group’s operating activities are related to a single operating segment, the manufacture and sale of biologicals, medical hyaluronate and intraocular lens, research and development of biological engineering and pharmaceutical products and the provision of related services. Therefore, management monitors the operating results of the Group’s operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 3. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

#### (a) Revenue from external customers

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	1,075,292	1,179,576
Europe	83,036	74,918
United States of America ("USA")	59,117	66,171
Other regions and countries	75,191	76,447
	1,292,636	1,397,112

The revenue information of continuing operations above is based on the locations of the customers.

#### (b) Non-current assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Mainland China	2,466,018	2,471,771
United Kingdom (U.K.)	303,818	286,531
USA	37,566	38,982
Other regions and countries	110,253	109,979
	2,917,655	2,907,263

The non-current asset information of continuing operations above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

### Information about major customers

No revenue from a single customer contributed to 10% or more of the Group's revenue during the Reporting Period (six months ended 30 June 2024: none).

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>	<b>1,292,636</b>	1,397,112
	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue from contracts with customers</b>		
(a) Disaggregated revenue information		
<b>Type of goods sold</b>		
Medical aesthetics and wound care products	<b>573,270</b>	631,817
Ophthalmology products	<b>366,148</b>	449,659
Orthopedics products	<b>225,948</b>	231,822
Anti-adhesion and hemostasis products	<b>109,976</b>	68,874
Other products	<b>17,294</b>	14,940
<b>Total</b>	<b>1,292,636</b>	1,397,112
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>1,292,636</b>	1,396,280
Services rendered over time	<b>—</b>	832
<b>Total</b>	<b>1,292,636</b>	1,397,112

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 4. REVENUE, OTHER INCOME AND GAINS (Continued)

### Revenue from contracts with customers (Continued)

#### (b) Performance obligation

Information about the Group's performance obligation is summarised below:

##### Sale of products

The performance obligation is satisfied upon delivery of products and payment is generally due within six months from delivery, except for distributors, where payment in advance is normally required.

##### Equipment technical service

The performance obligation is satisfied over time as services are rendered. Service contracts are billed based on the time incurred or monthly.

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Bank interest income	33,091	36,759
Government grants (note)	7,907	6,963
Fair value gain of financial assets at fair value through profit or loss	641	–
Dividend income from equity investments at fair value through other comprehensive income	33	16
Gain on disposal of items of property, plant and equipment	464	406
Foreign exchange differences, net	4,663	–
Others	6,911	1,440
	53,710	45,584

Note:

Various government grants have been received from local government authorities in various regions in the PRC, for compensating research activities. The government grants released have been recorded in other income and gains, among which there were no unfulfilled conditions or contingencies relating to these recognised government grants.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived after charging/(crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold	386,361	413,817
Depreciation of property, plant and equipment (note 9)	57,853	57,336
Depreciation of right-of-use assets	13,181	11,398
Amortisation of other intangible assets (note 10)	32,305	29,838
Research and development costs	98,401	125,400
Lease payments not included in the measurement of lease liabilities	1,038	1,348
Employee benefit expenses:		
Wages and salaries	309,829	299,998
Pension scheme contributions	34,246	34,923
Equity-settled share option expenses	–	2,379
Foreign exchange differences, net	(4,663)	3,758
Impairment/(reversal of impairment) of financial assets, net	2,166	(473)
Write-down of inventories to net realisable value	14,730	12,517
Bank interest income	(33,091)	(36,759)
Dividend income from equity investments at fair value through other comprehensive income	(33)	(16)
Fair value gain of financial assets at fair value through profit or loss	(641)	–
Net gain on disposal and obsolescence of items of property, plant and equipment	(464)	(406)

## 6. INCOME TAX

The Company is registered in the PRC and is subject to PRC corporate income tax ("CIT") on the taxable income as reported in its PRC statutory accounts adjusted in accordance with relevant PRC income tax laws.

The Company, Shanghai Qisheng Biologics Company Limited ("Shanghai Qisheng"), Shanghai Jianhua Fine Biological Products Company Limited ("Shanghai Jianhua"), Henan Universe Intraocular Lens Research and Manufacture Company Ltd. ("Henan Universe") and Qingdao Huayuan Fine Biological Product Co., Ltd. ("Qingdao Huayuan") were accredited as high and new-tech enterprises (the "HNT") for the three years from 2023 to 2025 by the relevant authorities. Therefore, the preferential income tax rate of 15% was applied during the Reporting Period for the Company, Shanghai Qisheng, Shanghai Jianhua, Henan Universe and Qingdao Huayuan.



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 6. INCOME TAX (Continued)

Shenzhen New Industries Material of Ophthalmology Co., Ltd. (“NIMO”), Hangzhou Aijinglun Technology Co., Ltd. (“Hangzhou Aijinglun”) and Sanhe Leike Optoelectronics Technology Co., Ltd. (“Laserconn”) were accredited as HNTE for the three years from 2022 to 2024 by the relevant authorities. During the Reporting Period, NIMO, Hangzhou Aijinglun and Laserconn are in the process of HNTE renewal for the next three years from 2025 to 2027. Based on the experiences and current feedback from the authorities, the Directors believe that the renewal would be successful. Therefore, the preferential income tax rate of 15% was applied during the Reporting Period for NIMO, Hangzhou Aijinglun and Laserconn.

Henan Simedice Biotechnologies Co., Ltd (“Henan Simedice”) was accredited as HNTE for the three years from 2024 to 2026 by the relevant authorities. Therefore, the preferential income tax rate of 15% was applied during the Reporting Period for Henan Simedice.

The applicable tax rate for the other subsidiaries registered in Mainland China was 25% (six months ended 30 June 2024: 25%) during the Reporting Period.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Reporting Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The profits tax for subsidiaries in the USA has been provided at the rate of 21% (six months ended 30 June 2024: 21%) on the estimated assessable profits arising in the USA during the Reporting Period.

The profits tax for subsidiaries in the U.K. has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits arising in the U.K. during the Reporting Period.

The profits tax for subsidiaries in France has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits arising in France during the Reporting Period.

The profits tax for subsidiaries in Israel has been provided at the rate of 23% (six months ended 30 June 2024: 23%) on the estimated assessable profits arising in Israel during the Reporting Period.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current		
Charge for the period	40,054	53,676
Under/(over) provision in prior periods	1,184	(2,280)
Deferred	(7,273)	(6,562)
Total tax charge for the period	33,965	44,834

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 7. DIVIDENDS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Proposed interim – RMB0.40 (six months ended 30 June 2024: RMB0.40) per ordinary share	91,493	93,192

On 22 August 2025, the directors proposed to declare the interim dividend of RMB0.40 (inclusive of tax) per ordinary share, amounting to RMB91,493,200 for the six months ended 30 June 2025, based on the total number of shares issued by the Company and deducting total shares which have been repurchased but not cancelled by the Company as of 22 August 2025.

The proposed final dividend of RMB0.60 (inclusive of tax) per ordinary share of the Company for the year ended 31 December 2024 was declared payable by the shareholders of the Company at the annual general meeting of the Company on 10 June 2025.

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the Reporting Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 232,526,846 (for the six months period ended 30 June 2024: 233,870,378) outstanding during the Reporting Period.

The Group had no potentially dilutive ordinary shares outstanding during the Reporting Period (for the six months period ended 30 June 2024: nil).

The calculation of basic and diluted earnings per share is based on:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	211,065	235,283
<u>Shares</u>		
Weighted average number of ordinary shares outstanding used in the basic and diluted earnings per share calculation	232,526,846	233,870,378

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 9. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Carrying amount at beginning of the period	1,700,688	1,407,916
Additions	85,585	190,317
Acquisition of a subsidiary	–	47
Disposals	(159)	(549)
Depreciation provided during the period	(57,853)	(57,336)
Impairment provision	(86)	–
Exchange realignment	12,078	431
Carrying amount at end of the period	1,740,253	1,540,826

At 30 June 2025 and 31 December 2024, no property, plant and equipment were pledged.

## 10. OTHER INTANGIBLE ASSETS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Carrying amount at beginning of the period	559,880	574,876
Additions	494	508
Acquisition of a subsidiary	–	46,500
Disposal	(21)	–
Amortisation provided during the period	(32,305)	(29,838)
Exchange realignment	15,140	(660)
Carrying amount at end of the period	543,188	591,386

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Equity investments designated at fair value through other comprehensive income		
Listed equity investments, at fair value		
Union Medical Healthcare Limited	1,931	2,227
Raily Aesthetic Medicine International Holdings Ltd.	1,532	1,321
Aesthetic Medical International Holdings Group Limited	248	552
	3,711	4,100
Unlisted equity investments		
Shenwu No.1 Investment Product	258,669	246,950
Eirion Therapeutics, Inc.	149,887	150,511
Shanghai Semecell Technology Co., Ltd.	27,648	27,648
Zhejiang Boye Biotech Limited	20,000	20,000
Jiangsu Meifengli Medical Technology Co., Ltd.	17,660	17,660
ArcScan, Inc.	13,809	13,866
Genzhishiguang Technology (Shanghai) Co., Ltd	8,638	8,638
Ornovi, Inc.	7,159	7,188
	503,470	492,461
	507,181	496,561

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the Reporting Period, the Group received dividends in the amount of approximately RMB33,000 from Union Medical Healthcare Limited.



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 12. OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments for property, plant and equipment	21,318	25,340

## 13. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Raw materials	173,437	174,793
Work in progress	78,030	63,849
Finished goods	229,406	232,211
Merchandises	76,421	67,376
	557,294	538,229
Less: provision for inventories	61,590	47,578
	495,704	490,651

## 14. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bills receivable	6,069	8,170
Trade receivables	366,686	347,533
Impairment	(33,581)	(31,423)
	339,174	324,280

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 14. TRADE AND BILLS RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to twelve months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

An ageing analysis of trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	327,642	313,591
1 to 2 years	9,113	8,665
2 to 3 years	2,419	2,024
	339,174	324,280

## 15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments	60,576	52,792
Input value added tax to be deducted	35,168	27,432
Deposits and other receivables	108,432	46,939
Compensation derived from the relocation of aborted plant	2,000	2,000
Impairment allowance	(4,161)	(3,877)
	202,015	125,286

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other unlisted investments, at fair value	77,148	61,386
Consideration receivable from acquisition of non-controlling interest	26,460	26,460
	103,608	87,846

## 17. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances and pledged deposits	2,562,216	2,630,205
Time deposits with original maturity of more than three months when acquired	(1,947,028)	(1,516,401)
Subtotal	615,188	1,113,804
Less: Pledged time deposits: Guarantee deposits	900	899
Cash and cash equivalents	614,288	1,112,905

## 18. TRADE PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	70,002	62,099

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 18. TRADE PAYABLES (Continued)

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	64,931	52,489
3 months to 1 year	1,271	8,902
Over 1 year	3,800	708
	70,002	62,099

## 19. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Payroll and welfare payable	90,573	120,763
Payables related to:		
Government grants received	85,600	85,400
Deposits received	36,358	39,068
Purchases of property, plant and equipment	36,374	25,335
Acquisition of a subsidiary and contingent consideration	4,500	4,500
Others	25,166	19,499
Contract liabilities – short-term advances received from customers	125,774	110,691
Accrued expenses	100,590	56,523
Other taxes payable	28,495	18,932
Dividends payable	54,605	–
	588,035	480,711

Except for the payables for acquisition of the subsidiaries and contingent consideration, the above current balances were non-interest-bearing and repayable on demand.

RMB4,500,000 will be paid to the original shareholders of Hangzhou Aijinglun, provided that Hangzhou Aijinglun obtains the registration certificate from the relevant authorities for certain new products under development within five years from the date of acquisition.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Current</b>			
Lease liabilities		16,118	18,595
Bank loans:			
– Unsecured	(1)	236,394	211,500
Current portion of long term bank loans:			
– Guaranteed	(2)	1,274	1,168
– Unsecured	(3)	67,491	73,291
Current portion of long term other loans:			
– Guaranteed	(2)	1,470	1,129
		322,747	305,683
<b>Non-Current</b>			
Lease liabilities		28,550	32,023
Bank loans:			
– Unsecured	(3)	88,082	109,082
– Guaranteed	(2)	176	698
Other loans:			
– Guaranteed	(2)	210	941
		117,018	142,744
		439,765	448,427
Analysed into:			
Bank loans repayable:			
Within one year or on demand		305,159	285,959
In the second year		88,258	76,680
In the third to fifth years, inclusive		–	33,100
		393,417	395,739
Other borrowings repayable:			
Within one year or on demand		17,588	19,724
In the second year		11,425	13,355
In the third to fifth years, inclusive		12,148	14,093
Beyond five years		5,187	5,516
		46,348	52,688
		439,765	448,427



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (1) The short term unsecured bank loans represent the loans obtained by the Company, Shanghai Qisheng, Shanghai Jianhua and Shanghai Haoleyuan Biotechnology Co., Ltd. with interest rates ranging from 2.08% to 2.40% (31 December 2024: 2.22% to 2.40%) per annum.
- (2) The guaranteed bank and other loans represent the loans obtained by Bioxis guaranteed by the government.
- (3) The long term unsecured bank loans represent the loans obtained by the Company, Shanghai Qisheng and Haohai Development with interest rates ranging from 1.80% to 2.25% (31 December 2024: 1.80% to 2.50%) per annum.

## 21. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid: 233,193,695 (31 December 2024: 233,193,695) ordinary shares of RMB1.00 each	233,194	233,194

There was no movement in the Company's share capital during the Reporting Period.

### Treasury Shares

During the Reporting Period, the Company repurchased 416,700 H shares, which accounted for approximately 0.1787% of the Company's total share capital, at a total consideration of approximately HK\$10,210,000 (equivalent to RMB9,445,000).

During the Reporting Period, the Company also repurchased 1,339,675 A shares, which accounted for approximately 0.5745% of the Company's total share capital, at a total consideration of approximately RMB73,335,000. These repurchased H shares and A shares were not cancelled and accounted for as treasury shares as of 30 June 2025.

As of 30 June 2025, treasury shares were amounted to RMB311,121,000 (comprising 612,600 H shares and 3,848,095 A shares) and as of 31 December 2024, treasury shares were amounted to RMB228,341,000 (comprising 195,900 H shares and 2,508,420 A shares). These treasury shares will be either used for implementing of future shares incentive scheme or to be cancelled.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 22. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

## 23. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Plant and machinery	371,846	439,126
Investment	–	46,059
	371,846	485,185

## 24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

		Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
	Notes		
<u>Purchases</u>			
Haohai Technology (Changxing) Co., Ltd.	(i)	4,071	2,475
<u>Sales</u>			
Lifeline Medical Devices Private Limited (“Lifeline”)	(ii)	1,502	2,574

Notes:

- (i) During the Reporting Period, the Group purchased the production accessories of approximately RMB4,071,000 from Haohai Technology (Changxing) Co., Ltd., a company controlled by the Controlling Shareholders. The transactions have been conducted in accordance with prices agreed between the parties with reference to market prices.
- (ii) During the Reporting Period, the Group sold semi buttons of GBP159,000 (approximately RMB1,502,000) to the associate, Lifeline.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 24. RELATED PARTY TRANSACTIONS (Continued)

### (b) Other transactions with related parties:

During the Reporting Period, the Company rented the rooms in Shanghai with a total building area of 329.77 square metres at an annual rental fee of RMB350,000 and the other rooms in Shanghai with the same total building area at an annual rental fee of RMB350,000 from Shanghai Haohai Chemical Company Limited and Ms. You Jie, respectively. The total rental fee amounted to RMB350,000 for the Reporting Period (six months ended 30 June 2024: RMB350,000).

### (c) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	3,713	3,902
Pension scheme contributions	526	545
Total compensation paid to key management personnel	4,239	4,447

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Financial liabilities:</b>				
Interest-bearing bank and other borrowings (other than lease liabilities)	88,468	110,721	89,365	106,738
Financial liabilities included in other payables and accruals-contingent consideration	4,500	4,500	4,500	4,500

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The corporate finance department headed by the chief financial officer (the “CFO”) is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the CFO.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:

*As at 30 June 2025 (Unaudited)*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	–	–	103,608	103,608
Trade and bills receivable	–	6,069	–	6,069
Equity investments designated at fair value through other comprehensive income	3,711	258,669	244,801	507,181
	3,711	264,738	348,409	616,858

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

*As at 31 December 2024 (Audited)*

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	–	–	87,846	87,846
Trade and bills receivable	–	8,170	–	8,170
Equity investments designated at fair value through other comprehensive income	4,100	246,949	245,512	496,561
	4,100	255,119	333,358	592,577

Liabilities measured at fair value:

*As at 30 June 2025 (Unaudited)*

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial liabilities included in other payables and accruals-contingent consideration	–	–	4,500	4,500
	–	–	4,500	4,500



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

*As at 31 December 2024 (Audited)*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial liabilities included in other payables and accruals-contingent consideration	–	–	4,500	4,500
	–	–	4,500	4,500

Liabilities for which fair values are disclosed:

*As at 30 June 2025 (Unaudited)*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (other than lease liabilities)	–	89,365	–	89,365

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

*As at 31 December 2024 (Audited)*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (other than lease liabilities)	–	106,738	–	106,738

## 26. EVENTS AFTER THE REPORTING PERIOD

On 28 July 2025, the Company cancelled an aggregate of 612,600 H shares, which were repurchased from December 2024 to May 2025 at a total consideration of approximately RMB14,344,000. Pursuant to the cancellation of the H shares, the Company's issued shares decreased from 233,193,695 shares to 232,581,095 shares.

There was no other material subsequent event undertaken by the Group after 30 June 2025.

## 27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 22 August 2025.

## OTHER INFORMATION

### INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2025 were published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.3healthcare.com](http://www.3healthcare.com)) on 22 August 2025 for information disclosure.

### INTERIM DIVIDEND

The Board approved the payment of an interim dividend of RMB0.40 (inclusive of tax) per Share for the six months ended 30 June 2025. As at the date of this report, the total number of issued Shares of the Company is 232,581,095, and will distribute an interim dividend of RMB91,493,200.00 (inclusive of tax) in total after deducting the 3,848,095 A Shares held by the Company as treasury shares. Prior to the record date, if there is any change in the total share capital of the Company, the Company will maintain the dividend per Share unchanged and adjust the total amount of interim dividend accordingly. For details of the interim dividend and the specific arrangements for its distribution and the relevant timing for the closure of the register of members for the H Shares, please refer to the announcement of the Company dated 22 August 2025.

### SHARE CAPITAL

Share capital of the Company as at the date of this report was as follows:

Nature of Shares	Number of Shares	Approximate percentage of total issued share capital
A Shares	194,051,855	83.434%
H Shares	38,529,240	16.566%

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Details of the H Shares repurchased by the Company on the Hong Kong Stock Exchange during the period of the six months ended 30 June 2025 are as follows:

Month of repurchase	Number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate Consideration <sup>(1)</sup> (HK\$)
January	117,000	26.00	23.95	2,932,925.00
March	20,000	27.15	27.10	542,195.00
April	70,000	23.85	23.85	1,669,500.00
May	209,700	24.45	22.95	4,967,615.00
Total	416,700			10,112,235.00

Note (1): The aggregate consideration excludes transaction fee.

## OTHER INFORMATION

Details of the A Shares repurchased by the Company on the SSE during the period of the six months ended 30 June 2025 are as follows:

Month of repurchase	Number of Shares repurchased	Highest price paid per Share (RMB)	Lowest price paid per Share (RMB)	Aggregate Consideration <sup>(1)</sup> (RMB)
January	169,771	69.20	56.78	9,960,277.29
March	164,190	61.20	59.93	9,957,438.25
April	659,256	55.00	49.25	35,443,839.21
May	346,458	52.30	50.73	17,967,749.30
<b>Total</b>	<b>1,339,675</b>			<b>73,329,304.05</b>

Note (1): The aggregate consideration excludes transaction fee.

Save as disclosed in this report, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities nor disposed of any of the Company's treasury shares in the market during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any H Shares as treasury shares under the Hong Kong Listing Rules.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, to the best knowledge of the Directors, the interests or short positions of the following persons (which are not Directors, chief executives of the Company) in the shares or underlying Shares, which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.

## OTHER INFORMATION

### Substantial Shareholders Holding A Shares of the Company

Name	Number of A Shares (shares)	Approximate Percentage of total issued A Shares (%)	Approximate percentage of total issued Shares (%)	Capacity in which interests are held
Jiang Wei <sup>(1)</sup>	66,528,000 (L)	34.28	28.53	Beneficial owner
	40,320,000 (L)	20.78	17.29	Interest of spouse
	2,338,000 (L)	1.20	1.00	Interest of corporation controlled by the substantial shareholder

Notes: L denotes long position

1. Mr. Jiang Wei directly holds 66,528,000 A Shares in the Company. He is the spouse of Ms. You Jie, the non-executive Director, and therefore he is deemed under the SFO to be interested in the 40,320,000 A Shares held by Ms. You Jie in the Company. He holds 2,338,000 A Shares in the Company through entities controlled by him.

### Substantial Shareholders Holding H Shares of the Company

Name	Number of H Shares (shares)	Approximate Percentage of total issued H Shares (%)	Approximate Percentage of total issued Shares <sup>(1)</sup> (%)	Capacity in which interests are held
Prudence Investment Management (Hong Kong) Limited	1,969,600(L)	5.03	0.84	Investment Manager

Notes: L denotes long position

1. The above disclosure is based on the information available on the website of the Hong Kong Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)).



## OTHER INFORMATION

Saved as disclosed above, as at 30 June 2025, to the best knowledge of the Directors, there were no other persons who had interests or short positions in the shares or underlying Shares, which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors or Supervisors or their respective associates (as defined in the Hong Kong Listing Rules) was granted by the Company or its subsidiaries any rights or options to acquire any shares in or debentures of the Company or had exercised any such rights during the Reporting Period.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of Hong Kong Listing Rules were as follows:

Name	Number of H Shares (shares)	Approximate percentage of total issued H Shares (%)	Number of A Shares (shares)	Approximate percentage of total issued A Shares (%)	Aggregate interests as approximate percentage of total issued Shares (%)	Capacity in which interests are held
Hou Yongtai			8,408,764(L)	4.33	3.61	Beneficial owner
Wu Jianying			8,495,717(L)	4.38	3.64	Beneficial owner
Chen Yiyi			593,964(L)	0.31	0.25	Beneficial owner
Tang Minjie	25,400(L)	0.06	68,369(L)	0.04	0.04	Beneficial owner
You Jie <sup>(1)</sup>			40,320,000(L)	20.78	17.29	Beneficial owner
			68,866,000(L)	35.49	29.53	Interest of spouse
Huang Ming			2,800,000(L)	1.44	1.20	Beneficial owner
Wei Changzheng <sup>(2)</sup>			938 (L)	0.0005	0.0004	Interest of spouse

## OTHER INFORMATION

Notes: L denotes long position

1. Ms. You Jie directly holds 40,320,000 A Shares in the Company. She is the spouse of Mr. Jiang Wei and therefore she is deemed under the SFO to be interested in 66,528,000 A Shares directly held by Mr. Jiang Wei and 2,338,000 A Shares held through his controlling entities.
2. Mr. Wei Changzheng is deemed under the SFO to be interested in the 938 A Shares in the Company directly held by his spouse.

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2025, none of the other Directors or chief executives of the Company or any of their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 of the Hong Kong Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors. Following specific enquiries by the Company, all of Directors and Supervisors confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

### 2021 RESTRICTED A SHARE INCENTIVE SCHEME

To further perfect the Company's corporate governance structure, establish and improve the Company's long-term incentive mechanism, attract and retain the Company's core management personnel, core technical or operational personnel, fully mobilize their enthusiasm and creativity, effectively strengthen the cohesion of the core team and the competitiveness of the Company, align the interests of the Shareholders, the Company and the core staff members, bring their attention to the long-term development of the Company and ensure that the Company's development strategy and business goals shall be realized. On 29 December 2021, the Board proposed to adopt the 2021 Restricted A Share Incentive Scheme, which was approved and adopted by its Shareholders at the 2022 extraordinary general meeting, the 2022 first A Shareholders' class meeting and the 2022 first H Shareholders' class meeting held on 7 March 2022.

Pursuant to the Incentive Scheme, the Board resolved on 11 March 2022 and 16 November 2022, respectively, to grant a total of 1,800,000 Restricted Shares under the First Grant and the Reserved Grant. The source of all Restricted Shares under the Incentive Scheme will be new ordinary A Shares to be issued by the Company to the Participants. In view of the completion of the Capitalization Issue, the number of A Shares available for issue under this Incentive Scheme was 2,520,000 Shares (adjusted). Save as disclosed in this section, there is no options and awards available for grant under any scheme of the Company at the beginning and the end of the Reporting Period. During the Reporting Period, the number of shares available for issue under all schemes (i.e. this Incentive Scheme) was 214,008 A Shares, representing 0.11% of the weighted average number of A Shares in issue for the Reporting Period.

## OTHER INFORMATION

On 7 March 2022, the Grant Price of this Incentive Scheme, as approved by the general meeting, was RMB95.00 per Share. Based on this Incentive Scheme and the implementation of the Company's final dividend for the year ended 31 December 2021, the Board resolved to adjust the Grant Price to RMB94.30 per Share on 16 November 2022. Based on this Incentive Scheme and the implementation of the Company's final dividend for the year ended 31 December 2022, the Board resolved to adjust the Grant Price to RMB93.90 per Share on 11 September 2023. In light of the implementation of the Company's final dividend for the year ended 31 December 2023 and the Capitalization Issue, and the implementation of the Company's interim dividend for the six months ended 30 June 2024, the Board resolved to adjust the Grant Price to RMB65.96 per Share on 29 November 2024.

Attribution arrangements of the First Grant under the Incentive Scheme are as follows:

Tranche	Attribution Period	Attribution Percentage
First tranche	From the first trading day after the expiry of 12 months following the Grant Date of the First Grant until the last trading day within the 24 months following the Grant Date of the First Grant	50%
Second tranche	From the first trading day after the expiry of 24 months following the Grant Date of the First Grant until the last trading day within the 36 months following the Grant Date of the First Grant	50%

Attribution arrangements of the Reserved Grant under the Incentive Scheme are as follows:

Tranche	Attribution Period	Attribution Percentage
First tranche	From the first trading day after the expiry of 12 months following the Grant Date of the Reserved Grant until the last trading day within the 24 months following the Grant Date of the Reserved Grant	50%
Second tranche	From the first trading day after the expiry of 24 months following the Grant Date of the Reserved Grant until the last trading day within the 36 months following the Grant Date of the Reserved Grant	50%

## OTHER INFORMATION

Details of the Restricted Shares under the First Grant of the Incentive Scheme during the Reporting Period are as follows:

Name of Participant(s)	Category of Participant(s)	Date of Grant <sup>(1)</sup>	Number of Restricted Shares				Granted but Unvested as at 30 June 2025 <sup>(2)</sup>
			Granted but Unvested as at 1 January 2025	Newly Granted	Attributed <sup>(2)</sup>	Lapsed <sup>(2)</sup>	
Dr. Hou Yongtai	Executive Director	11 March 2022	34,405	0	0	34,405	0
Mr. Wu Jianying	Executive Director and general manager	11 March 2022	0	0	0	0	0
Mr. Tang Minjie	Executive Director	11 March 2022	0	0	0	0	0
Ms. Chen Yiyi	Executive Director	11 March 2022	34,405	0	0	34,405	0
Ms. Sheng Ailian	Spouse of a Director	11 March 2022	1,376	0	0	1,376	0
199 employees	Other employee participants	11 March 2022	143,822	0	0	143,822	0
Total			214,008	0	0	214,008	0

Notes:

- (1) The closing price of A Shares immediately before the grant date of the First Grant was RMB92.25 per A Share.
- (2) 214,008 Restricted Shares that had been granted but not vested under the First Grant are lapsed due to the expiration of the validity period of the First Grant on 10 March 2025.

## OTHER INFORMATION

Details of the Restricted Shares under the Reserved Grant of the Incentive Scheme during the Reporting Period are as follows:

Name of Participant(s)	Category of Participant(s)	Date of Grant <sup>(1)</sup>	Number of Restricted Shares				Granted but Unvested as at 30 June 2025
			Granted but Unvested as at 1 January 2025	Newly Granted	Attributed	Lapsed	
93 employees	Other employee participants	16 November 2022	225,002	0	0	0	225,002

Notes:

(1) The closing price of A Shares immediately before the grant date of the Reserved Grant was RMB81.90 per A Share.

The fair value of the Restricted Shares under the First Grant and the Reserved Grant of the Incentive Scheme on their respective Grant Date is as follows:

Grant Date	Attribution Period	Fair Value (RMB per share)
First Grant (i.e., 11 March 2022)	First tranche	20.33
	Second tranche	26.96
Reserved Grant (i.e., 16 November 2022)	First tranche	13.36
	Second tranche	19.55

For the method of determining the fair value and the accounting standards and policies adopted for the Restricted Shares, and further details of the 2021 Restricted A Share Incentive Scheme are set out in the Company's announcements dated 29 December 2021, 11 March 2022 and 16 November 2022, the circular dated 15 February 2022.



## OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions under Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Hong Kong Listing Rules throughout the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions as set out in the CG Code.

### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference. As at the date of this report, the Audit Committee comprises five directors, namely Mr. Shen Hongbo (Chairman), Ms. You Jie, Mr. Jiang Zhihong, Mr. Su Zhi and Mr. Yang Yushe. The primary duties of the Audit Committee are to review the financial information of the Company and the disclosure thereof, supervise and evaluate internal and external audits and internal control, and exercise the powers and functions of the supervisory committee as stipulated in the Company Law.

During the Reporting Period, the Audit Committee held four meetings in total to review (1) the Group’s audited consolidated financial statements for the year ended 31 December 2024, (2) the unaudited consolidated financial statements for the three months ended 31 March 2025, (3) the onshore and offshore audit firms’ expenses in 2024, and re-appointment of onshore and offshore audit firms in 2025, (4) the 2024 work summary and 2025 work plan of the audit department of the Company, (5) Internal Control Evaluation Report for 2024, and (6) amendments to Working Rules of the Audit Committee, etc. The Audit Committee held a meeting on 22 August 2025 to review the unaudited consolidated financial statements, interim results and the interim report of the Group for the six months ended 30 June 2025 and agreed with the accounting treatments adopted by the Company.

### CHANGES OF INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The changes in the information of Directors and Supervisors since the date of the Company’s 2024 annual report are set out below:

Name	Details of Change
Mr. Huang Ming	elected as an independent director of Shanghai XFH Technology Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 300890) on 30 June 2025
Mr. Jiang Zhihong	newly appointed as the chairman of the nomination committee and a member of the remuneration and appraisal committee of the Company on 10 June 2025
Mr. Yang Yushe	newly appointed as a member of the Audit Committee on 10 June 2025
Mr. Zhao Lei	retired as an independent non-executive Director and all positions in each of the special committees under the Board on 10 June 2025
Mr. Wei Changzheng	retired as a Supervisor, and then elected as a staff representative Director of the Company on 10 June 2025
Mr. Liu Yuanzhong	retired as a Supervisor on 10 June 2025
Mr. Tang Yuejun	retired as a Supervisor on 10 June 2025
Ms. Yang Qing	retired as a Supervisor on 10 June 2025
Ms. Song Xiao	retired as a Supervisor on 10 June 2025

Apart from above, there is no change in information of the Directors, Supervisors or chief executive of the Company which shall be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

## OTHER INFORMATION

### SIGNIFICANT SUBSEQUENT EVENT

Please refer to note 26 to the Interim Condensed Consolidated Financial Statements in this report for the details of significant subsequent event of the Group after the Reporting Period.

### MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. So far as the Directors are aware, there is no material litigation or claims which are pending or threatened against the Company.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Hong Kong Listing Rules.

By order of the Board  
*Chairman*  
**Hou Yongtai**

Shanghai, the PRC, 22 August 2025

## DEFINITIONS

In this report, 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
“Board”	the board of Directors of the Company
“Capitalization Issue”	in light of the Company’s 2023 Profit Distribution and Capital Reserve Capitalization Plan, the Company issues new A Shares and new H Shares to the Shareholders on the basis of 4 Shares for every existing 10 Shares out of capital reserves
“Company” or “Haohai Biological”	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
“Contamac”	Contamac Holdings limited, a non-wholly-owned subsidiary of the Company in UK
“CSRC”	China Securities Regulatory Commission
“Directors”	directors of the Company
“First Grant”	the grant of 1,440,000 Restricted Shares, representing 80% of the total number of Restricted Shares under the Incentive Scheme on 11 March 2022
“Grant Price”	the price of each Restricted Share to be granted to the participants of the Incentive Scheme
“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)
“Hangzhou Aijinglun”	Hangzhou Aijinglun Technology Co., Ltd., (杭州愛晶倫科技有限公司), a non-wholly-owned subsidiary of the Company

## DEFINITIONS

“Haohai Development”	Shanghai Haohai Medical Technology Development Co., Ltd. (上海昊海醫藥科技發展有限公司), a wholly-owned subsidiary of the Company
“Henan Simedice”	Henan Simedice Biotechnologies Co., Ltd (河南賽美視生物科技有限公司), a non-wholly-owned subsidiary of the Company
“Henan Universe”	Henan Universe Intraocular Lens Research and Manufacture Company Ltd.(河南宇宙人工晶狀體研製有限公司), a wholly-owned subsidiary of the Company
“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
“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 Shareholder(s)”	holder(s) of H Shares
“Incentive Scheme” or “2021 Restricted A Share Incentive Scheme”	the Company’s 2021 restricted A Share incentive scheme approved and adopted by its Shareholders at the 2022 extraordinary general meeting, the 2022 first A Shareholders’ class meeting and the 2022 first H Shareholders’ class meeting held on 7 March 2022
“Juva Medical”	OHMK (TianJin) Medical Technology Co. Ltd. (歐華美科(天津)醫學科技有限公司), a wholly-owned subsidiary of the Company
“NIMO”	Shenzhen New Industries Material of Ophthalmology Co., Ltd. (深圳市新產業眼科新技術有限公司), a non-wholly-owned subsidiary of the Company
“NMPA”	The National Medical Products Administration of the PRC
“PRC”, “China” or “People’s Republic of China”	the People’s Republic of China which, for the purpose of this report only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan

## DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the 6-month period from 1 January 2025 to 30 June 2025
“Reserved Grant”	the grant of 360,000 Restricted Shares, representing 20% of the total number of Restricted Shares under the Incentive Scheme on 16 November 2022
“Restricted Share(s)”	A Share(s) to be granted to the Participants by the Company on such conditions and at the Grant Price stipulated under the Incentive Scheme, which are subject to the attribution conditions stipulated under the Incentive Scheme and can only be attributed and transferred after satisfactory with the attribution conditions
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Qisheng”	Shanghai Qisheng Biologics Company Limited (上海其勝生物製劑有限公司), a wholly-owned subsidiary of the Company
“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
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company, which was abolished with the approval of Shareholders at 2024 annual general meeting of the Company
“%”	per cent



## GLOSSARY OF TECHNICAL TERMS

The glossary of technical terms contains explanations and definitions of certain terms used in this report in connection with us and our business. The terms and their meaning may not correspond to meanings or usage of these terms as used by others.

“anti-adhesion”	prevention of fibrous bands formed between tissues and adjacent tissues or organs resulted from injuries during a surgery
“chitosan” (幾丁糖)	a class of polysaccharide without acetyl group or with partial acetyl group, dissolvable in acidic conditions
“clinical trial”	a research study for validating or finding the therapeutic effects and side-effects of test drugs in order to determine the therapeutic value and safety of such drugs
“EDOF IOL”	Extended-depth-of-focus IOL product, a new type of IOL that can effectively solve the clinical needs of cataracts and various kinds of refractive errors
“EGF”	epidermal growth factor, is a polypeptide growth factor that stimulates epidermal and epithelial growth. It can promote growth of a wide of variety of cells in vivo and in vitro
“hemostasis”	the arrest of bleeding
“intraocular lens” or “IOL”	an artificial lens implanted in the eyes used to replace natural lens and to treat cataracts or myopia
“medical chitosan” (醫用幾丁糖)	normally carboxyl-methylated chitosan which can be dissolved in water, regulated by National Medical Products Administration as a Class III medical device
“medical sodium hyaluronate gel” (醫用透明質酸鈉凝膠)	sodium hyaluronate gel solution used for the ophthalmic surgery or anti-adhesive surgery, regulated by National Medical Products Administration as a Class III medical device
“ophthalmic viscoelastic device” or “OVD”	viscoelastic sodium hyaluronate solution used in ophthalmic surgery. It can play the role of cushion to deepen the anterior chamber, which makes the operation convenient. It can also protect intraocular tissue and endothelial cell with improved success rate and reduced surgical complications. It is widely used in microsurgeries such as artificial contact lens implantation, penetrating keratoplasty surgery as well as ocular trauma
“Orthokeratology Lens”	a rigid gas permeable contact lenses for myopia control and vision correction function

## GLOSSARY OF TECHNICAL TERMS

“Phakic Refractive Lens” or “PRL”

a precise optical component that is surgically implanted into the eyes to achieve refractive correction

“sodium hyaluronate injection”  
(玻璃酸钠注射液)

sodium hyaluronate gel solution used for the intra-articular injection, regulated by National Medical Products Administration as a prescription drug

“tissue filling”

a process to inject biomaterials under the skin and fill in the area