



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



2026

INTERIM REPORT

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CORPORATE INFORMATION

SIXTH SESSION OF THE BOARD OF DIRECTORS

Executive Directors

Mr. Wu Jianying (*Chairman and General Manager*)

Ms. Chen Yiyi

Mr. Tang Minjie (*Chief Financial Officer*)

Ms. Tian Min

Non-executive Directors

Ms. You Jie

Mr. Huang Ming

Mr. Wei Changzheng (*Staff Representative*)

Independent Non-executive Directors

Mr. Chan Siu Yu

Mr. Shen Hongbo

Mr. Song Yuanyang

Ms. Xu Duoqi

AUTHORIZED REPRESENTATIVES

Mr. Huang Ming (*Resigned on 21 August 2026*)

Ms. Tian Min (*Appointed on 21 August 2026*)

Ms. Lai Ying Tung

JOINT COMPANY SECRETARIES

Ms. Tian Min

Ms. Lai Ying Tung

AUDIT COMMITTEE

Mr. Shen Hongbo (*Chairman*)

Mr. Chan Siu Yu

Mr. Song Yuanyang

Ms. Xu Duoqi

Ms. You Jie

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Song Yuanyang (*Chairman*)

Mr. Wu Jianying

Mr. Huang Ming

Mr. Shen Hongbo

Ms. Xu Duoqi

NOMINATION COMMITTEE

Ms. Xu Duoqi (*Chairlady*)

Mr. Shen Hongbo

Mr. Song Yuanyang

Mr. Wu Jianying

Ms. You Jie

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

COMMITTEE

Ms. You Jie (*Chairlady*)

Mr. Chan Siu Yu

Mr. Huang Ming

Mr. Song Yuanyang

Mr. Wu Jianying

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CORPORATE INFORMATION

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A SHARE REGISTRATION INSTITUTION

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Clearing Corporation Limited Shanghai Branch
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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: 34,780,340 H Shares
(as at 30 June 2026)
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 2026)
Nominal value: RMB1.00 per A Share
Stock short name: HAOHAI BIOTEC

REGISTERED OFFICE

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PRINCIPAL BANKERS

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INTERIM RESULTS HIGHLIGHTS

HIGHLIGHTS OF INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

- During the Reporting Period, the Group recorded a revenue of approximately RMB1,165.84 million (the corresponding period in 2025: approximately RMB1,292.64 million) in total, representing a decrease of approximately RMB126.80 million, or approximately 9.81%, as compared to the corresponding period in 2025.
- During the Reporting Period, the Group's R&D expenses amounted to approximately RMB95.39 million, representing a decrease of approximately RMB3.01 million, or approximately 3.06%, as compared to the corresponding period in 2025. The R&D expenses of the Group accounted for 8.18% (corresponding period in 2025: 7.61%) of its revenue.
- 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 profit or loss was RMB112.63 million and RMB82.06 million respectively, representing decreases of 46.64% and 59.82% as compared to the corresponding period of the previous year, respectively.
- The Board has declared an interim dividend of RMB0.25 (inclusive of tax) per share for the six months ended 30 June 2026 (the corresponding period in 2025: RMB0.40).

MANAGEMENT DISCUSSION AND ANALYSIS

Operation Overview

In the first half of 2026, the Group forged ahead amid complex economic and industrial changes. The Group focused on the development of four core business sectors of medical aesthetics, ophthalmology, orthopedics, anti-adhesion and hemostasis. While further expanding its existing product lines, the Group also strategically entered the field of regeneration and repair products, which have broad applications covering multiple therapeutic fields including orthopedics, medical aesthetics, wound care, ophthalmology and stomatology, further enriching the product matrix across the Group's core business segments and contributing to the optimization of profit structure and the enhancement of channel synergy efficiency. On such basis, the Group also proactively responded to changes in the external environment and strengthened its operational resilience by continuously deepening product innovation, market expansion and lean management.

During the Reporting Period, due to the impact of various factors including insufficient domestic demand for medical aesthetics, intensifying price competition for products, and the termination of the Group's exclusive distribution business for Brighten Optix's orthokeratology lenses in Chinese mainland, the Group recorded a revenue of RMB1,165.84 million in total, representing a decrease of 9.81% as compared to the corresponding period of the previous year. 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 2026		January to June 2025		Change
	Amount (unaudited)	Percentage (%)	Amount (unaudited)	Percentage (%)	
Medical aesthetics and wound care products	435,991	37.40	573,270	44.35	-23.95
Ophthalmology products	344,640	29.56	366,148	28.33	-5.87
Orthopedics products	206,956	17.75	225,948	17.48	-8.41
Anti-adhesion and hemostasis products	98,690	8.47	109,976	8.51	-10.26
Regeneration and repair products	61,094	5.24	–	–	N/A
Other products	18,471	1.58	17,294	1.33	6.81
Total	1,165,842	100.00	1,292,636	100.00	-9.81

During the Reporting Period, the overall gross profit margin of the Group was 65.15%, representing a decrease of 4.96% as compared to 70.11% for the corresponding period of the previous year, primarily due to the decline in both the revenue generated by HA Dermal Filler product line with a high gross profit margin and its percentage of the Group's total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

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 loss were RMB112.63 million and RMB82.06 million respectively, representing decreases of 46.64% and 59.82% as compared to the corresponding period of the previous year, respectively. Such decreases were primarily due to the decrease in gross profit caused by lower sales revenue, particularly revenue from HA Dermal Filler products, coupled with additional depreciation and amortization expenses exceeding RMB21.00 million resulting from the capitalization as fixed assets from construction in process of the medical device workshop and comprehensive supporting facilities under the International Medical R&D and Industrialization Project by Shanghai Haohai Biological Technology in February 2026.

As at the end of the Reporting Period, the total assets of the Group were RMB6,558.86 million, and the net assets of the Group attributable to shareholders of the Company were RMB5,303.03 million, representing decreases of 2.40% and 2.19% as compared to those at the end of 2025, respectively.

Several core R&D projects of the Group achieved critical progress. During the Reporting Period, the Group's R&D expenses were RMB95.39 million, representing a decrease of RMB3.01 million, or 3.06%, as compared to the corresponding period of the previous year, and accounting for 8.18% of the Group's revenue (the corresponding period in 2025: 7.61%).

In terms of approval for product marketing, the Group entered an intensive harvest period marked by multiple milestone achievements. In the field of fundus oculi, a bio-gel product for intraocular fillers was approved for marketing in March 2026, making it an internationally innovative product. In the field of intraocular lens ("IOL"), the hydrophilic heparin-coated large-optic aspheric IOL was approved for marketing in February 2026, while the hydrophilic aspheric multifocal IOL and the hydrophobic molded trifocal IOL were approved for marketing in April and June 2026, respectively. Furthermore, China's first hydrophobic molded trifocal toric IOL was approved for marketing in August 2026, filling a longstanding gap in the field of domestic high-end multifocal toric IOLs. The concentrated approvals of the above series of IOL products mark the entry of the Group's self-produced IOLs into the high-end sector, which, together with the Group's existing low-end and mid-to-high-end products, form a robust product portfolio, further consolidating the comprehensive competitiveness of the Group's IOL business in the Chinese market.

In terms of product registration application, products including the hydrophobic molded Extended-depth-of-focus ("EDOF") IOL, the hydrophilic EDOF IOL, the aqueous humor permeable Phakic Refractive Lens ("PRL"), high oxygen permeable scleral lens products, enhanced HA hydro-dermabrasion injection, the second and third cross-linked sodium hyaluronate gels with lidocaine, medical cross-linked chitosan gel, cross-linked sodium hyaluronate gel for correction of temporal depression, sodium hyaluronate gel for endoscopic submucosal injection, and Cytosial hyaluronic acid produced by the French subsidiary Bioxis, have all entered the registration application stage in China. In terms of clinical trials, clinical trials for multiple key R&D projects, including the new ultra-high oxygen permeable (DK180) orthokeratology lens product, homogeneous precision cross-linked hyaluronic acid skin booster, smart cross-linked collagen solution, hyaluronic acid sodium composite solution for injection, the first injectable calcium hydroxyapatite microsphere product, cross-linked sodium hyaluronate gel for labia majora augmentation, homogeneous cross-linked chitosan intra-articular injection, as well as the long-acting cross-linked sodium hyaluronate injection (Class I innovative drug) and the Class I innovative drug LBM801 (stem cell) intra-articular viscosupplement products, were all progressing smoothly.

The aforementioned R&D projects will lay a solid foundation for the Group's medium-to-long-term business development.

MANAGEMENT DISCUSSION AND ANALYSIS

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 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.

During the Reporting Period, the Group's medical aesthetics and wound care products recorded revenue in aggregate of RMB435.99 million, representing a decrease of RMB137.28 million, or 23.95%, as compared to the corresponding period of the previous year. The breakdown of product revenue by specific product type is as follows:

Unit: '000; Currency: RMB

Item	January to June 2026		January to June 2025		Change (%)
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
HA Dermal Filler	202,009	46.33	345,822	60.32	-41.59
hEGF	104,626	24.00	92,030	16.05	13.69
Radio frequency devices and laser equipment	129,356	29.67	135,418	23.63	-4.48
Total	435,991	100.00	573,270	100.00	-23.95

From an industry environment perspective, the domestic medical aesthetics market is undergoing profound changes. Currently, China's economic growth faces pressure from the transition between old and new growth drivers, the medical aesthetic market is experiencing a series of challenges such as intensive launch of approved products, slowing down of growth of end-user institutions and increasingly stringent compliance requirements. 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, from an international comparative perspective, although China's medical aesthetics market has reached a considerable scale, its overall penetration rate remains relatively low. According to research data from KPMG, around 32 out of every 1,000 people in China received medical aesthetics services in 2025, which is significantly lower than 161 in South Korea and 98 in the United States. This indicates that the penetration rate of domestic medical aesthetics is still at a comparatively low level, and there is room for further unleashing of demand in the future. According to "China Medical Aesthetic Industry Outlook 2026" jointly published by Allergan and Deloitte Consulting, from 2023 to 2025, the CAGR of China's medical aesthetics market size was about 10~15%, and is expected to maintain a CAGR of 10% in future, and its market size is expected to exceed RMB600 billion by 2030.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of treatment categories, light medical aesthetic treatments remain the mainstream choice, showing a pattern driven jointly by injectable materials and photoelectric technologies. Research reports from Dongguan Securities show that in China's medical aesthetic injection-material market, hyaluronic acid accounts for 36% of the market share. The industry features a landscape of "hyaluronic acid taking the lead, botulinum toxin maintaining steady performance, and collagen and regenerative materials growing with great potential". This reflects the market's preference for mature and easy-to-use products, while leaving room for the development of emerging materials. Meanwhile, photoelectric procedures represented by radio-frequency and laser technologies are gaining higher penetration among young consumers and high-repeat-purchase groups, driving the medical aesthetic market toward multi-functionality and professionalization.

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 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 cross-linking, and organic cross-linking, together with the comprehensive advantages in processes and techniques and quality control for HA Dermal Filler products, we have developed the characteristics of differentiated positioning and complementary development in terms of product features and efficacy.

- The first-generation HA Dermal Filler "Matrifill" is the first mono-phase sodium hyaluronate gel for injection approved by the NMPA. It is mainly positioned as a popular entry-level HA.
- The 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 positioning due to its non-particle and high cohesion features, providing the "precise embellishment" function, making it less susceptible to deformation and displacement after injection and delivering a natural and long-lasting effect. The clinical trial of rectifying indications for temporal depression for "Hyalumatrix" is also progressing smoothly.
- 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.
- The Group's first cross-linked HA Dermal Filler with lidocaine, which was newly developed based on the four generations of HA Dermal Filler products mentioned above, obtained approval in December 2025 and was successfully launched into the market in April 2026.

In terms of marketing, the Group provides multidimensional and all-round services to medical institutions, doctors and 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 domestic minimally invasive injection aesthetic market in the PRC, and continuously strengthens the stickiness among brands, institutions and consumers to drive the expansion of brand influence.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group's HA Dermal Filler products were significantly impacted by a number of factors, including persistent weakness in domestic consumer demand and intensifying market price competition arising from the continued issuance of HA Dermal Filler product registration certificates. Therefore, the Group recorded a sales revenue of approximately RMB202.01 million, representing a decrease of RMB143.81 million, or 41.59%, as compared to the corresponding period of the previous year. Amidst the severe market downturn, the Group remained committed to its marketing strategy of solidifying its leading academic position in the industry through the high-end "Hyalumatrix" series products, i.e. "Hyalumatrix", "Hyalumatrix YUN" and "Hyalumatrix MoonWhite", with a view to enhancing the customer stickiness to HA Dermal Filler products of the Group and stabilizing its market share.

During the Reporting Period, the Group's hEGF products "Healin" achieved revenue of RMB104.63 million, representing an increase of RMB12.60 million, or 13.69%, as compared to the corresponding period of the previous year. In recent years, by strengthening the academic promotion of this product by the Group, 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 2025 was 28.64% (2024: 26.96%), continuing to be ranked second in the domestic market share.

The Group's revenue from radio frequency ("RF") devices and laser equipment product line was mainly generated by its subsidiary, Juva Medical. Its Israel subsidiary, EndyMed Ltd. ("EndyMed"), which focuses on RF beauty equipment, and its subsidiary, Laserconn, which focuses on laser beauty equipment, with their presences covering domestic and overseas markets. Through continuous market education, "gold RF microneedling" has become the current mainstream wrinkle removal/anti-aging photoelectric treatment in domestic market. Through the combination of three technologies, namely mechanical stimulation of micro-needle, radiofrequency thermal effect and transdermal drug delivery, the treatment effectively promotes collagen denaturation, remodeling and coagulation, can be used to repair acne marks, oil control and acne removal, and shrink pore size, and can be used to combat aging, achieving facial contour rejuvenation and improving the overall state of the skin condition. The "EndyMed Pro" Gold RF Microneedling product of EndyMed has passed the regulatory approvals 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 medical device registration certificates for medical devices in the PRC, making it scarce in domestic market. "EndyMed Pro" 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 this type of products. During the Reporting Period, revenue from the RF devices and laser equipment product line was RMB129.36 million, representing a decrease of RMB6.06 million, or 4.48%, as compared to the corresponding period of the previous year. Analyzed by sales region, the sales performance showed a trend of polarization. Impacted by weak demand in the European and American markets, sales revenue from overseas markets decreased by over 20%, while the Group's RF device product line and complementary treatment needle exhibited steady growth momentum in the domestic market, with sales revenue increasing by over 20% as compared to the corresponding period of the previous year.

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 fundus treatment, with a product portfolio spanning the entire product lifecycle.

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 was 51.13% in 2025, ranking first in China for the past 19 consecutive years. Meanwhile, the Group is a major supplier in the domestic IOL market. Its subsidiary, Contamac, is one of the world's largest independent manufacturers of ophthalmology and optometry materials, 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 RMB344.64 million, representing a decrease of RMB21.51 million, or 5.87%, as compared to the corresponding period of the previous year. The breakdown of revenue from ophthalmology products by specific product is as follows:

Unit: '000; Currency: RMB

Item	January to June 2026		January to June 2025		Change (%)
	Amount (unaudited)	Percentage (%)	Amount (unaudited)	Percentage (%)	
Cataract product line	168,310	48.83	164,549	44.94	2.29
IOL products	127,946	37.12	126,812	34.63	0.89
OVD products	40,364	11.71	37,737	10.31	6.96
Myopia prevention and control, and refractive correction product line	164,135	47.62	184,826	50.48	-11.19
Ophthalmology and optometry materials	111,359	32.31	106,613	29.12	4.45
Ophthalmology and optometry end products	52,776	15.31	78,213	21.36	-32.52
Other ophthalmology products	12,194	3.55	16,773	4.58	-27.30
Total	344,639	100.00	366,148	100.00	-5.87

IOL and OVD products are mainly used for cataract surgery. During the Reporting Period, the Group's revenue from the cataract product line amounted to RMB168.31 million in total, representing an increase of RMB3.76 million, or 2.29%, as compared to the corresponding period of the previous year. Specifically, revenue from IOL products was RMB127.95 million, representing an increase of RMB1.13 million, or 0.89%, as compared to the corresponding period of the previous year. Revenue from OVD products was RMB40.36 million, representing an increase of RMB2.63 million, or 6.96%, as compared to the corresponding period of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the IOL and OVD product lines were in the final phase of the first centralized volume-based procurement of intraocular lens medical consumables organized by the state in 2023, with the second round of successive procurement about to commence and distribution channels entering a destocking phase. These factors, combined with the further implementation of DRG (Diagnosis-Related Groups) and DIP (Diagnosis-Intervention Packet), as well as changes in medical insurance policies of cataract surgery in some provinces, led to a decline in surgical demand in some regions during the Reporting Period. In response to these challenges, the Group actively optimized its sales structure by increasing the proportion of high-end products, driving overall revenue from the IOL product line to maintain a steady upward trend. In particular, the sales volume of mid-to-high-end bifocal products increased by 26.07% as compared to the corresponding period of the previous year, with their revenue share of the IOL product line rising from 26.29% in the corresponding period of the previous year to 34.83% in the Reporting Period.

During the Reporting Period, the Group's revenue from the myopia prevention and control, and refractive correction product line amounted to RMB164.14 million, representing a decrease of RMB20.69 million, or 11.19%, as compared to the corresponding period of the previous year. In particular, revenue from the ophthalmology and optometry materials business in the upstream part of the supply chain was RMB111.36 million during the Reporting Period, representing an increase of RMB4.75 million, or 4.45%, as compared to the corresponding period of the previous year. The Group's revenue from the ophthalmology and optometry end products amounted to RMB52.78 million, representing a decrease of RMB25.44 million, or 32.52%, 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, sales revenue from orthokeratology lens products recorded a decrease of approximately RMB23.17 million as compared to the corresponding period of the previous year, primarily due to the Group's termination of the exclusive distribution agreement for Brighten Optix's orthokeratology lenses during the Reporting Period. In response to this transitional adjustment, the Group adhered to its self-developed strategy. Its self-developed "Optoshare (童亨)" and "TongLiang (童靓)" brand orthokeratology lens products, relying on higher oxygen permeable materials and more advanced design concepts, demonstrated strong endogenous growth momentum. During the Reporting Period, sales revenue from these products increased by 41.40% as compared to the corresponding period of the previous year, effectively offsetting the adverse impact arising from the termination of the Brighten Optix orthokeratology lens distribution business.

Cataract is the biggest cause of blindness in the PRC. Currently, the only effective treatment for cataract is IOL implantation through surgery. In terms of industrial chain construction, the Group 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.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the layout of product lines, leveraging on its domestic and foreign brands, the Group has covered a full range of products of spherical, aspheric, toric and multifocal IOL. In addition, the Group has created synergy among the ophthalmology R&D innovation platforms in the PRC, the USA and the U.K. 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. During the Reporting Period, the Group secured approvals for multiple high-end multifocal and multifocal toric products in quick succession, while the R&D and registration activities for EDOF IOL products also advanced steadily. Among them:

- the hydrophilic aspheric multifocal IOL obtained the registration certificate for Class III medical device products approved by the NMPA in April 2026;
- innovative hydrophobic molded aspheric trifocal IOL and trifocal toric IOL obtained the registration certificate for Class III medical device products in June and August 2026 respectively through the special review “green channel” of innovative medical devices; and
- both hydrophilic EDOF IOL and the hydrophobic molded EDOF IOL have completed the clinical trials smoothly and entered the registration application stage.

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 and control and refractive correction management, 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)” and “TongLiang (童靓)” series of new orthokeratology lens products have an oxygen permeability coefficient of 125 DK. At the same time, the Group started clinical trials for another new type of ultra-high oxygen permeable orthokeratology lens product in 2024, 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.

In the terminal product line used in conjunction with orthokeratology lens and other products, the eye drops product line recorded a revenue of RMB11.26 million during the Reporting Period, representing an increase of 14.31% as compared to the corresponding period of the previous year. 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 belongs 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

In the field of refractive correction, our subsidiary Hangzhou Aijinglun is mainly engaged in the R&D, production and sales of crystalline refractive lenses 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. Refractive lens 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, which, compared with the first generation, will enable aqueous humor circulation and provide a wider range of vision correction. The product entered the innovative approval channel after passing the special review of innovative medical devices publicly announced by the NMPA on 17 July 2025, and proceeded to the product registration application stage in August 2025.

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, the Group's market share reached 41.20% in 2025, ranking it as the largest manufacturer of orthopedic intra-articular viscoelastic supplements in the PRC for twelve consecutive years.

During the Reporting Period, the revenue of the Group from orthopedics products was RMB206.96 million in total, representing a decrease of RMB18.99 million or 8.41% 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 to June 2026		January to June 2025		Change
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
Sodium hyaluronate injection	144,131	69.64	158,616	70.20	-9.13
Medical chitosan used for intra-articular viscosupplement	62,825	30.36	67,332	29.80	-6.69
Total	206,956	100.00	225,948	100.00	-8.41

MANAGEMENT DISCUSSION AND ANALYSIS

Orthopedic intra-articular viscoelastic supplements are mainly used in degenerative osteoarthritis. Degenerative osteoarthritis is also a common disease in the middle-aged and elderly 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, the provincial volume-based procurements for sodium hyaluronate injection products have all entered the implementation stage in Sichuan, Guizhou, Yunnan, Gansu, Hebei, Guangdong 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 fulfilling the committed volumes under the procurement and expanding 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 facilitated the steady development of this product line.

During the Reporting Period, 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 decreased accordingly. In the face of price pressure, the Group will continue to optimize its sales strategy to consolidate and expand market share.

Anti-adhesion and hemostasis products

According to the research reports of Biaodian Medical, the Group's market share of anti-adhesion materials reached 23.61% in 2025, making it the largest supplier of anti-adhesion materials in China.

During the Reporting Period, the Group's anti-adhesion and hemostasis products recorded revenue of RMB98.69 million in total, representing a decrease of RMB11.29 million, or 10.26%, 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 2026		January to June 2025		Change
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
Medical chitosan used for anti-adhesion	26,322	26.67	26,721	24.30	-1.49
Medical sodium hyaluronate gel	19,560	19.82	25,454	23.15	-23.16
Collagen sponge	12,485	12.65	13,955	12.68	-10.53
Porcine Fibrin Sealant Kit	40,323	40.86	43,846	39.87	-8.03
Total	98,690	100.00	109,976	100.00	-10.26

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from the medical sodium hyaluronate gel product decreased by 23.16% 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 RMB12.49 million during the Reporting Period, representing a decrease of 10.53% as compared to the corresponding period of the previous year. The Group's collagen sponge product was successfully selected as the first rank in the centralized volume-based procurement under the "3+N" League of Hebei, together with Anhui, Guangxi, Yunnan and other regions. Such procurement has successively entered the implementation stage in various provinces since the end of March 2026. The sharp drop in the tender price has led to a decline in sales revenue. Meanwhile, as such procurement was in its initial phase of implementation, the driving effect on sales volume has not yet been fully realized.

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 RMB40.32 million, representing a decrease of RMB3.52 million, or 8.03% as compared to the corresponding period of the previous year. 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. In active response to the National Healthcare Security Administration's policy initiative to alleviate medical burdens on patients, the Group proactively reduced its product pricing during the Reporting Period, utilizing price concessions to expand market coverage and enhance drug accessibility. As a result, during the Reporting Period, sales revenue from the "Kangrui Gel" product declined, while its sales volume surged by 112% as compared to the corresponding period of the previous year. To date, the Group has quickly completed the market access of such product in 22 provinces such as Shanghai, Jiangsu, Guangdong and Henan, achieving significant breakthroughs in market presence.

Regeneration and repair products

Regenerative medicine is emerging as one of the sectors with the greatest growth potential in the global biopharmaceutical industry. Regeneration and repair materials demonstrate strong growth momentum in both domestic and international markets. As a major global consumer market, China still maintains a relatively low penetration rate across various sub-segments, leaving ample room for future growth.

In medical aesthetics, regenerative fillers are driving an industry-wide transformation. According to data released by institutions such as Zero Power Intelligence, from 2021 to 2025, the CAGR of China's regenerative aesthetic filler medical device market reached 54.73%. The current penetration rate in the regenerative filler segment is less than 15%, far below the penetration rate of over 40% in Europe and the United States, indicating enormous potential in the domestic market. China has become the fastest-growing region in the global aesthetic filler market.

In broader application areas of regenerative materials, including wound care, ophthalmology and orthopedics, the market size is equally substantial. According to data reported by Grand View Research, the global market size for acellular dermal matrix biomaterials reached USD4,448.5 million in 2025, and is expected to continue expanding at a CAGR of 18.9% from 2025 to 2033. Notably, a report published by Market.us indicates that North America led the global acellular dermal matrix market with a 43.1% market share. In particular, the Chinese market is still in its infancy, with an extremely low penetration rate and enormous room for growth. Furthermore, according to data reported by DelveInsight, the global amniotic membrane product market size reached USD1,096 million in 2024, and is expected to rise to USD1,922 million by 2032, maintaining a steady growth trend.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group strategically entered into the regeneration and repair product segment. Through its subsidiary, Haohai Xincheng, the Group secured exclusive distribution rights in China for a series of products including biological amniotic membranes, acellular allogeneic dermis and allogeneic bone from Jiangxi Ruiji Bio-engineering Technology Co., Ltd. and its subsidiaries. These products feature excellent biocompatibility, effectively promote tissue repair and functional reconstruction, and meet the needs of multiple therapeutic fields including orthopedics, plastic surgery, wound care, ophthalmology and stomatology, thereby creating strong synergies with the Group's existing product lines in its four core therapeutic fields.

During the Reporting Period, the Group's revenue from the sales of regeneration and repair products was RMB61.09 million. The breakdown of revenue from such products by specific products is as follows:

Unit: '000; Currency: RMB

Item	January to June 2026		January to June 2025		Change (%)
	Amount (Unaudited)	Percentage (%)	Amount (Unaudited)	Percentage (%)	
Acellular allogeneic dermis product	30,959	50.67	–	–	N/A
Biological amniotic membranes	25,220	41.28	–	–	N/A
Allogeneic bone	4,915	8.05	–	–	N/A
Total	61,094	100.00	–	–	N/A

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

Facing an operating environment characterized by normalized centralized procurement, stratified consumption and intensified competition in the second half of 2026, the Group will continue to deepen internal resources coordination within the Group, and further strengthen the integration of merged and acquired enterprises in all aspects of R&D, production, sales and services. Aiming to maximize synergy, improve operational efficiency, develop innovative technologies, and expand market space, the Group will continue to enhance core competitiveness while striving to mitigate risks.

MANAGEMENT DISCUSSION AND ANALYSIS

First, deepening innovation-driven R&D to build a moat with high-end products. The Group will focus on the core technological barriers in each business segment, and accelerate the registration, launch and clinical progress of major pipeline products. In ophthalmology, both the hydrophilic and hydrophobic EDOF IOL products of the Group are expected to receive approvals in the second half of 2026. Upon such approvals, the Group will become the only domestic IOL manufacturer that achieves full functional coverage from monofocal to EDOF, multifocal, preinstalled and toric IOLs. Meanwhile, the Group is expediting the registration application and clinical trials for the second-generation of the aqueous humor permeable PRL product and the new ultra-high oxygen permeable (DK180) orthokeratology lens product, consolidating its technical leadership position in refractive correction and myopia prevention and control. In medical aesthetics, the Group will proceed as planned for R&D projects on the second and third cross-linked HA Dermal Filler with lidocaine products, HA Dermal Filler products for the treatment of indications such as correcting temporal depression and intimate use, a variety of collagen products, HA hydro-dermabrasion injection and injectable calcium hydroxyapatite microsphere tissue fillers series, further perfecting and upgrading the product line matrix. In orthopedics, clinical trials for new products such as long-acting cross-linked sodium hyaluronate injection, homogeneous cross-linked chitosan intra-articular injection and intra-articular injection of stem cells will be accelerated to provide more targeted products for intra-articular treatment in China.

Second, strengthening marketing system synergy to enhance market penetration and brand potential. In medical aesthetics, the Group will deepen the differentiated positioning of the “Matrifill-Janlane-Hyalumatrix-Hyalumatrix-MoonWhite” series of four generation HA Dermal Filler products, focusing on building the brand image of “Hyalumatrix” high-end HA Dermal Filler products, strengthening the market education of the new indications of “Janlane Lips”, assisting downstream institutions in developing unique injection solutions, and increasing the overall market share of the HA Dermal Filler product series. Meanwhile, leveraging the synergistic effects of the wholly-owned subsidiary EndyMed, the Group will prioritize promoting the “EndyMed Pro” Gold RF Microneedling. Through all-around empowerment via “training + marketing + new media”, it will drive the combined sales of RF equipment and HA Dermal Filler products, achieving a synergistic effect of $1+1>2$. In ophthalmology, the Group will fully promote the integration of the IOL marketing team. Under the new marketing landscape of the post centralized volume-based procurement era, it will fully leverage the advantages of a complete product line under multiple brands, distribution channels and cost efficiency, promptly adjusting supply chain and sales strategies. In the field of myopia prevention and control, in response to changes in the ophthalmology consumer market, the Group will deeply explore brand operations for the “Optoshare (童享)” and “TongLiang (童靓)” orthokeratology lenses products, increase market penetration and enhance market layout.

Third, flexibly responding to policy changes, seizing opportunities in centralized procurement and market access. The Group will closely monitor policy developments related to the second round of national centralized volume-based procurement policy for IOL and OVD, as well as policies regarding centralized volume-based procurement by provinces or provincial alliances for orthopedic sodium hyaluronate injection, surgical collagen sponges and other products. It will fully leverage the advantages of multiple brands and specifications, actively participate in bidding, trading price for volume to consolidate and expand market share. The Group will also fully utilize the policy benefit of “Kangrui Gel (康瑞膠)” being included in the Shanghai “New and Quality Medical Devices” catalog to accelerate nationwide market access, thereby increasing market share.

MANAGEMENT DISCUSSION AND ANALYSIS

Fourth, proactively positioning in the regeneration and repair segment to cultivate new growth drivers. In the newly entered regeneration and repair segment, the Group will leverage its accumulated R&D and industrialization experience in biomedical materials to actively promote market access and clinical application expansion of regenerative material products. In medical aesthetics, the Group will explore the therapy solutions of combining regenerative material products with existing medical aesthetic product lines such as HA dermal fillers and RF devices. In ophthalmology and orthopedics, the Group will utilize its established channel advantages and clinical resources to accelerate the market penetration of biological amniotic membranes, acellular allogeneic dermis, allogeneic bone products and other related product series.

The Group will manage the complex external environment with pragmatic operational measures, and adhere to the strategic main line of “R&D-driven, Marketing-empowered, Integration for Efficiency enhancement”, laying a solid foundation for achieving high-quality development in the long term.

FINANCIAL REVIEW

Revenue, Cost and Gross Profit Margin

During the Reporting Period, the Group recorded an aggregate revenue of approximately RMB1,165.84 million (corresponding period of 2025: approximately RMB1,292.64 million), a decrease of approximately RMB126.80 million or approximately 9.81% compared to the corresponding period of 2025. During the Reporting Period, influenced by factors such as insufficient domestic consumer demand for medical aesthetics and increasingly fierce price competition of products, the revenue of the Group’s medical aesthetics and wound care product lines decreased by approximately RMB137.28 million or approximately 23.95% compared to the corresponding period of 2025. In addition, the Group’s exclusive distribution business of Brighten Optix’s orthokeratology lenses in China was formally terminated in March 2026. Consequently, the Group’s revenue from Brighten Optix’s orthokeratology lens products during the Reporting Period decreased by approximately RMB23.16 million compared to the corresponding period of 2025. During the Reporting Period, the Group strategically entered the field of regeneration and repair products. The exclusively distributed series of products, including biological amniotic membranes, acellular allogeneic dermis and allogeneic bone, recorded an aggregate revenue of approximately RMB61.09 million, which partially offset the impact of the aforementioned decline in revenue from medical aesthetics and Brighten Optix’s orthokeratology lens products.

During the Reporting Period, the Group’s overall gross profit margin was 65.15%, fell by 4.96 percentage points compared to 70.11% for the corresponding period of 2025, primarily due to the decrease in revenue from the medical aesthetics HA Dermal Filler product line, which carries a higher gross profit margin, and the decrease in its proportion of the Group’s total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income and Gains

During the Reporting Period, the Group's other income and gains were approximately RMB66.97 million, representing an increase of approximately RMB13.26 million or 24.68% compared to the corresponding period of 2025, primarily attributable to an increase of approximately RMB26.79 million in the amount of government grants received by the Group during the Reporting Period compared to the corresponding period of 2025. However, due to the ongoing decline in deposit rates, bank interest income recognized by the Group during the Reporting Period decreased by approximately RMB9.27 million compared to the corresponding period of 2025. In addition, as a result of exchange rate fluctuations, the Group recorded an exchange loss of approximately RMB4.99 million during the Reporting Period, which was included in other expenses, whereas an exchange gain of approximately RMB4.66 million was recognized in other income and gains for the corresponding period of 2025. The above factors partially offset the impact of the increase in government grants.

Other Expenses

During the Reporting Period, the Group's other expenses amounted to approximately RMB28.35 million, representing an increase of approximately RMB8.89 million or 45.68% compared to the corresponding period of 2025, which was mainly because the Group made impairment provisions of approximately RMB5.56 million for the intangible asset of the brand name of Aaren (a subsidiary in the United States) during the Reporting Period, coupled with the exchange loss of approximately RMB4.99 million recorded by the Group.

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB22.06 million (corresponding period of 2025: approximately RMB33.97 million), a decrease of approximately RMB11.91 million or approximately 35.06% compared to the corresponding period of 2025, primarily due to the decrease in the Group's overall pre-tax profit during the Reporting Period compared to the corresponding period of 2025.

Performance for the Reporting Period

During the Reporting Period, the profit attributable to ordinary equity holders of the Company was approximately RMB112.63 million (corresponding period of 2025: RMB211.07 million), a decrease of approximately RMB98.44 million or approximately 46.64% compared to the corresponding period of 2025, primarily due to a decrease in revenue, coupled with the additional depreciation and amortization expenses of exceeding RMB21.00 million in connection with the commencement of operations of the medical device workshop and comprehensive supporting facilities under the International Medical R&D and Industrialization Project by Shanghai Haohai Biological Technology in February 2026.

Basic earnings per Share for the Reporting Period were RMB0.49 (corresponding period of 2025: RMB0.91).

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

As at 30 June 2026, the total current assets of the Group were approximately RMB3,344.55 million, representing a decrease of approximately RMB118.26 million or approximately 3.42% as compared to that of 31 December 2025. In particular, cash and bank balances at the end of the Reporting Period decreased by approximately RMB126.26 million as compared to that of 31 December 2025, which was mainly due to the continuous capital expenditure investment of approximately RMB114.44 million by the Group in the International Medical R&D and Industrialization Project by Shanghai Haohai Biological Technology (i.e. the fund raising project for the Company's initial public offering of A shares for listing on the Sci-Tech Innovation Board) during the Reporting Period, as well as funds used for continuous H Share repurchases of approximately RMB22.54 million.

As at 30 June 2026, the total current liabilities of the Group amounted to approximately RMB957.91 million, an increase of approximately RMB43.24 million or approximately 4.73% compared to that of 31 December 2025. The main reasons include: based on operational needs, the Group obtained temporary bank borrowings during the Reporting Period and, following reclassification of certain long-term bank borrowings due within one year based on maturity profile, the balance of bank and other borrowings classified as current liabilities at the end of the Reporting Period increased by approximately RMB90.70 million compared with the end of 2025. However, due to settlement time differences and other reasons, the balance of trade payables at the end of the Reporting Period decreased by approximately RMB23.06 million compared with the end of 2025, and the balance of other payables and accruals decreased by approximately RMB19.07 million compared with the end of 2025 due to the decrease in accrued bonuses payable and advances from customers at the end of the Reporting Period, which partially offset the impact of the increase in bank borrowings.

As at 30 June 2026, the Group's current assets to liabilities ratio was approximately 3.49 (31 December 2025: 3.79), representing a slight decrease as compared with that of the year end of 2025, but it was still at a relatively high and stable level.

Employees and Remuneration Policy

The Group had 1,999 employees as at 30 June 2026. The breakdown of the total number of employees by function was as follows:

Production	778
R&D	399
Sales and Marketing	559
Finance	63
Administration	200
Total	1,999

During the Reporting Period, the remuneration policy for the Group's employees had no material change, and the employees' remuneration was determined by taking into account factors such as their working experience, performance, the operation situation of the Company and external market competition. During the Reporting Period, the total employee remuneration of the Group was approximately RMB325.24 million, a slight decrease from approximately RMB344.08 million in the corresponding period of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, there was no material change in the Group's training programs, and the Group continued to provide various targeted training to its employees. The Group closely relies on strategic development needs to clarify talent screening standards and talent training directions. Through measures such as continuously improving the training management mechanism and actively building a learning and exchange platform, we will discover the potential of employees, cultivate compound talents, and build a talent pipeline for the sustainable development of the Company.

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. 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 2026, the Group had bank deposits of approximately RMB0.71 million (31 December 2025: approximately RMB0.80 million) as guarantee deposits for the issuance of performance guarantee.

Gearing Ratio

As at 30 June 2026, the total liabilities of the Group amounted to approximately RMB1,100.81 million and the gearing ratio (the percentage of total liabilities to total assets) was 16.78%, remaining substantially stable compared with 16.60% as at 31 December 2025.

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents were approximately RMB721.63 million, down by approximately RMB506.77 million from approximately RMB1,228.40 million on 31 December 2025, which was mainly due to the net cash outflow from investing activities of approximately RMB498.94 million. During the Reporting Period, capital expenditure related to fixed assets and construction in progress paid by the Group amounted to approximately RMB136.67 million, and the Group acquired certificates of deposit with a term of more than three months of approximately RMB380.40 million to meet its cash management needs.

Bank Borrowings

As at 30 June 2026, the Group had total interest-bearing bank borrowings of approximately RMB408.23 million (31 December 2025: approximately RMB346.57 million), all of which are due within one year (31 December 2025: approximately RMB313.47 million due within one year, with the remaining approximately RMB33.10 million due within two to five years).

MANAGEMENT DISCUSSION AND ANALYSIS

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 impact on the Group in the future. During the Reporting Period and as at 30 June 2026, the Group did not enter into any hedging transactions.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Future Plans for Material Investments and Capital Assets

As at 30 June 2026, the Group has no material investment plans or capital asset plans.

Significant Investments, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this report, during the Reporting Period, the Group did not have any significant investments, material acquisitions or disposals related to subsidiaries, associates and joint ventures.

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	4	1,165,842	1,292,636
Cost of sales		(406,254)	(386,361)
Gross profit		759,588	906,275
Other income and gains, net	4	66,967	53,710
Selling and distribution expenses		(365,036)	(392,384)
Administrative expenses		(200,070)	(206,188)
Reversal of impairment losses/(impairment losses) on financial assets, net		75	(2,166)
Research and development costs		(95,389)	(98,401)
Other expenses		(28,353)	(19,455)
Finance costs		(4,871)	(5,699)
Share of profits and losses of: an associate		(328)	(62)
PROFIT BEFORE TAX	5	132,583	235,630
Income tax expense	6	(22,063)	(33,965)
PROFIT FOR THE PERIOD		110,520	201,665
Attributable to:			
Owners of the parent		112,627	211,065
Non-controlling interests		(2,107)	(9,400)
		110,520	201,665
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)			
– For profit for the period	8	0.49	0.91

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	110,520	201,665
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(40,700)	40,669
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(40,700)	40,669
<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	(41,797)	10,620
Income tax effect	4,362	(1,141)
	(37,435)	9,479
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(37,435)	9,479
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(78,135)	50,148
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	32,385	251,813
Attributable to:		
Owners of the parent	41,789	252,078
Non-controlling interests	(9,404)	(265)
	32,385	251,813

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,799,175	1,738,876
Right-of-use assets		164,103	185,090
Other intangible assets		364,862	403,467
Goodwill		268,347	271,095
Investment in an associate		4,131	4,659
Equity investments designated at fair value through other comprehensive income		470,031	496,247
Deferred tax assets		71,242	72,254
Other non-current assets		72,420	85,562
Total non-current assets		3,214,311	3,257,250
CURRENT ASSETS			
Inventories		522,346	522,875
Trade and bills receivables	10	273,705	275,453
Prepayments, other receivables and other assets		153,703	141,607
Financial assets at fair value through profit or loss		74,366	76,109
Pledged deposits		714	795
Cash and bank balances		2,319,714	2,445,974
Total current assets		3,344,548	3,462,813
CURRENT LIABILITIES			
Trade payables	11	45,090	68,145
Other payables and accruals		478,731	497,797
Interest-bearing bank and other borrowings	12	425,294	334,592
Tax payable		8,790	14,137
Total current liabilities		957,905	914,671
NET CURRENT ASSETS		2,386,643	2,548,142
TOTAL ASSETS LESS CURRENT LIABILITIES		5,600,954	5,805,392

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	12	17,930	63,906
Deferred tax liabilities		111,877	121,960
Deferred income		12,574	14,442
Provision		526	581
Total non-current liabilities		142,907	200,889
NET ASSETS			
EQUITY			
Equity attributable to ordinary equity holders of the parent			
Share capital	13	228,832	230,562
Treasury shares	13	(296,777)	(310,856)
Reserves		5,370,978	5,502,075
		5,303,033	5,421,781
Non-controlling interests		155,014	182,722
Total equity		5,458,047	5,604,503

Wu Jianying
Director

Tang Minjie
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

For the six months ended 30 June 2026

	Attributable to ordinary equity holders of the parent										
	Share capital RMB'000	Treasury shares RMB'000	Share	Fair value	Statutory	Exchange	Other reserve* RMB'000	Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
			premium	reserve	reserve	fluctuation					
			account*	reserve*	reserve*	reserve*					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)	230,562	(310,856)	2,660,856	(225,752)	116,597	48,065	(264)	2,902,573	5,421,781	182,722	5,604,503
Profit for the period	-	-	-	-	-	-	-	112,627	112,627	(2,107)	110,520
Other comprehensive income for the period:											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	(35,677)	-	-	-	-	(35,677)	(1,758)	(37,435)
Exchange differences on translation of foreign operations	-	-	-	-	-	(35,161)	-	-	(35,161)	(5,539)	(40,700)
Total comprehensive income for the period	-	-	-	(35,677)	-	(35,161)	-	112,627	41,789	(9,404)	32,385
Repurchase of H shares	-	(22,536)	-	-	-	-	-	-	(22,536)	-	(22,536)
Retirement of H shares	(1,730)	36,615	(34,885)	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	(3,011)	-	-	-	-	-	(3,011)	(10,347)	(13,358)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(7,957)	(7,957)
Dividends declared	-	-	-	-	-	-	-	(134,990)	(134,990)	-	(134,990)
At 30 June 2026 (unaudited)	228,832	(296,777)	2,622,960	(261,429)	116,597	12,904	(264)	2,880,210	5,303,033	155,014	5,458,047

* These reserve accounts comprise the consolidated reserves of approximately RMB5,370,978,000 (unaudited) (31 December 2025: RMB5,502,075,000 (audited)) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			account*	reserve*	funds*	reserve*	reserve*	profits*			
At 31 December 2024 (audited)	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)
At 30 June 2025 (unaudited)	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 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	156,964	348,343
Income tax paid	(29,057)	(45,465)
Net cash inflows from operating activities	127,907	302,878
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	23,820	33,091
Dividends received from equity investments at fair value through other comprehensive income	–	33
Purchases of items of property, plant and equipment	(136,669)	(86,943)
Proceeds from disposal of items of property, plant and equipment	1,198	643
Additions to other intangible assets	(48)	(494)
Purchases of equity investments designated at fair value through other comprehensive income	(12,834)	–
Purchase of financial assets at fair value through profit or loss	(5,685)	(20,955)
Proceeds from disposal of financial assets at fair value through profit or loss	5,685	4,955
Loans to third parties	–	(63,735)
Receipt of payment from third parties	6,000	–
Increase in time deposits with original maturity of three months or more when acquired	(380,403)	(430,631)
Net cash flows used in investing activities	(498,936)	(564,036)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of A shares and H shares	(22,536)	(82,780)
New bank loans	313,394	206,394
Repayment of bank loans and other borrowings	(251,701)	(209,497)
Acquisition of non-controlling interests	(18,348)	(47,947)
Principal portion of lease payments	(10,946)	(12,990)
Dividends paid	(113,944)	(79,597)
Dividends paid to non-controlling shareholders	(7,957)	(18,629)
Interest paid	(3,837)	(4,394)
Net cash flows used in financing activities	(115,875)	(249,440)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(486,904)	(510,598)
Cash and cash equivalents at beginning of the period	1,228,397	1,112,905
Effect of foreign exchange rate changes, net	(19,865)	11,981
CASH AND CASH EQUIVALENTS AT END OF PERIOD	721,628	614,288
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances and pledged deposits as stated in the statement of financial position	2,320,428	2,562,216
Time deposits with original maturity of more than three months when acquired	(1,598,086)	(1,947,028)
Pledged deposits	(714)	(900)
Cash and cash equivalents as stated in the statement of cash flows	721,628	614,288

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

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 “HKSE”) 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. The 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 2026, the Company had repurchased and cancelled its own shares as follows:

Repurchase of H shares

During the period from March 2020 to December 2025, the Company repurchased an aggregate of 15,955,700 H shares, among which, 15,375,000 H shares have been cancelled as of 31 December 2025. During the period from 1 January 2026 to 30 June 2026 (the “Reporting Period”), the Company repurchased 1,148,700 H shares and cancelled an aggregate of 1,729,400 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 December 2025. As of 30 June 2026, none of these repurchased A shares were cancelled.

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, alongside with research and development of biological engineering. Furthermore, the Group was involved in the production and distribution of pharmaceutical and ophthalmology products, as well as offering 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“IAS”) No. 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 8

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity’s rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group’s accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group’s consolidated financial statements for the year ending 31 December 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in Accounting Policies and Disclosures (Continued)

- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. 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, which is 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.

Geographical information

- (a) Revenue from external customers

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese mainland	985,126	1,075,292
Europe	65,772	83,036
United States of America (“USA”)	55,291	59,117
Other regions and countries	59,653	75,191
	1,165,842	1,292,636

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Chinese mainland	2,296,681	2,278,089
United Kingdom (U.K.)	283,986	305,601
USA	245	11,478
Other regions and countries	92,126	93,581
	2,673,038	2,688,749

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 2025: none).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers	1,165,842	1,292,636

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Type of goods sold		
Medical aesthetics and wound care products	435,991	573,270
Ophthalmology products	344,640	366,148
Orthopedics products	206,956	225,948
Anti-adhesion and hemostasis products	98,690	109,976
Regeneration and repair products	61,094	–
Other products	18,471	17,294
Total	1,165,842	1,292,636
Timing of revenue recognition		
Goods transferred at a point in time	1,165,842	1,292,636

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Bank interest income	23,820	33,091
Government grants	34,693	7,907
Fair value gain of financial assets at fair value through profit or loss	939	641
Dividend income from equity investments at fair value through other comprehensive income	–	33
Gain on disposal of items of property, plant and equipment	1,036	464
Foreign exchange differences, net	–	4,663
Others	6,479	6,911
	66,967	53,710

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	406,254	386,361
Depreciation of property, plant and equipment (note 9)	76,134	57,853
Depreciation of right-of-use assets	13,137	13,181
Amortisation of other intangible assets	24,734	32,305
Research and development costs	95,389	98,401
Lease payments not included in the measurement of lease liabilities	1,144	1,038
Employee benefit expenses:		
– Wages and salaries	292,128	309,829
– Pension scheme contributions	33,116	34,246
(Reversal of impairment)/impairment of financial assets, net	(75)	2,166
Impairment of other intangible assets	5,557	–
Write-down of inventories to net realisable value	14,156	14,730
Foreign exchange differences, net	4,988	(4,663)

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 "HNTE") for the three years from 2023 to 2025 by the relevant authorities. During the Reporting Period, the Company, Shanghai Qisheng, Shanghai Jianhua, Henan Universe and Qingdao Huayuan are in the process of HNTE renewal for the next three years from 2026 to 2028. 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 the Company, Shanghai Qisheng, Shanghai Jianhua, Henan Universe and Qingdao Huayuan.

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 2025 to 2027 by the relevant authorities. Therefore, the preferential income tax rate of 15% was applied during the Reporting Period for NIMO, Hangzhou Aijinglun and Laserconn.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

6. INCOME TAX (Continued)

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 Chinese mainland was 25% (six months ended 30 June 2025: 25%) during the Reporting Period.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 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 2025: 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 2025: 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 2025: 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 2025: 23%) on the estimated assessable profits arising in Israel during the Reporting Period.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current		
Charge for the period	23,710	40,054
Under provision in prior periods	1,680	1,184
Deferred	(3,327)	(7,273)
Total tax charge for the period	22,063	33,965

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

7. DIVIDENDS

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Proposed interim – RMB0.25 (six months ended 30 June 2025: RMB0.40) per ordinary share	56,188	91,493

On 21 August 2026, the directors proposed to declare the interim dividend of RMB0.25 (inclusive of tax) per ordinary share, amounting to RMB56,187,525 for the six months ended 30 June 2026, 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 21 August 2026.

The proposed final dividend of RMB0.60 (inclusive of tax) per ordinary share of the Company for the year ended 31 December 2025 was declared payable by the shareholders of the Company at the annual general meeting of the Company on 29 May 2026.

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 230,234,512 (for the six months ended 30 June 2025: 232,526,846) outstanding during the Reporting Period.

The Group had no potentially dilutive ordinary shares outstanding during the Reporting Period (for the six months ended 30 June 2025: nil).

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 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	112,627	211,065

	Numbers of shares Six months ended 30 June	
	2026	2025
<u>Shares</u>		
Weighted average number of ordinary shares outstanding used in the basic and diluted earnings per share calculation	230,234,512	232,526,846

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

9. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Carrying amount at beginning of the period	1,738,876	1,700,688
Additions	146,436	85,585
Disposals	(2,739)	(159)
Depreciation provided during the period	(76,134)	(57,853)
Impairment provision	–	(86)
Exchange realignment	(7,264)	12,078
Carrying amount at end of the period	1,799,175	1,740,253

At 30 June 2026 and 31 December 2025, no property, plant and equipment were pledged.

10. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bills receivable	7,151	4,449
Trade receivables	295,940	302,792
Impairment	(29,386)	(31,788)
	273,705	275,453

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

10. TRADE AND BILLS RECEIVABLES (Continued)

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	262,968	263,666
1 to 2 years	8,850	9,819
2 to 3 years	1,887	1,968
	273,705	275,453

11. TRADE PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	45,090	68,145

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	42,647	64,707
3 months to 1 year	60	2,816
Over 1 year	2,383	622
	45,090	68,145

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current			
Lease liabilities		17,060	21,122
Bank loans:			
– Unsecured	(1)	319,794	235,866
Current portion of long term bank loans:			
– Guaranteed	(2)	358	1,622
– Unsecured	(3)	88,082	75,982
		425,294	334,592
Non-Current			
Lease liabilities		17,930	30,806
Bank loans:			
– Unsecured	(3)	–	33,100
		17,930	63,906
		443,224	398,498
Analysed into:			
Bank loans repayable:			
Within one year or on demand		408,234	313,470
In the second year		–	33,100
		408,234	346,570
Other borrowings repayable:			
Within one year or on demand		17,060	21,122
In the second year		10,100	17,162
In the third to fifth years, inclusive		4,833	9,374
Beyond five years		2,997	4,270
		34,990	51,928
		443,224	398,498

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

12. 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 2.15% per annum during the Reporting Period.
- (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 and Haohai Development with interest rates ranging from 1.70% to 1.80% per annum during the Reporting Period.

13. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid: 228,832,195 (31 December 2025: 230,561,595) ordinary shares of RMB1.00 each	228,832	230,562

During the Reporting Period, the Company cancelled an aggregate of 1,729,400 H shares.

Treasury Shares

During the Reporting Period, the Company repurchased 1,148,700 H shares, which accounted for approximately 0.5020% of the Company's total share capital, at a total consideration of approximately HK\$25,737,000 (equivalent to RMB22,536,000). These repurchased H shares have been cancelled as of 30 June 2026.

As of 30 June 2026, treasury shares were amounted to RMB296,777,000 (related to 3,848,095 A shares) and as of 31 December 2025, treasury shares were amounted to RMB310,856,000 (comprising 580,700 H shares and 3,848,095 A shares). These treasury shares will be either used for implementing of future shares incentive scheme or to be cancelled.

14. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

15. COMMITMENTS

The Group had the following contractual commitments at the end of the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Plant and machinery	49,062	366,971
Investment	30,270	35,604
Total	79,332	402,575

16. 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 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
	Notes		
<u>Purchases</u>			
Haohai Technology (Changxing) Co., Ltd.	(i)	2,260	4,071
<u>Sales</u>			
Lifeline Medical Devices Private Limited ("Lifeline")	(ii)	1,094	1,502

Notes:

- (i) During the Reporting Period, the Group purchased the production accessories of approximately RMB2,260,000 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 GBP119,000 (approximately RMB1,094,000) to the associate, Lifeline.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

16. 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 2025: RMB350,000).

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	3,817	3,713
Pension scheme contributions	435	526
Total compensation paid to key management personnel	4,252	4,239

17. 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial liabilities:				
Interest-bearing bank and other borrowings (other than lease liabilities)	—	33,100	—	32,370

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

The corporate finance team 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 2026 (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	–	–	74,366	74,366
Trade and bills receivable	–	7,151	–	7,151
Equity investments designated at fair value through other comprehensive income	2,711	256,716	210,604	470,031
	2,711	263,867	284,970	551,548

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

As at 31 December 2025 (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	–	–	76,109	76,109
Trade and bills receivable	–	4,449	–	4,449
Equity investments designated at fair value through other comprehensive income	4,011	293,270	198,966	496,247
	4,011	297,719	275,075	576,805

Liabilities for which fair values are disclosed:

As at 31 December 2025 (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
Interest-bearing bank and other borrowings (other than lease liabilities)	–	32,370	–	32,370

18. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 30 June 2026.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 21 August 2026.

INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2026 were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.3healthcare.com) on 21 August 2026 for information disclosure.

INTERIM DIVIDEND

The Board approved the payment of an interim dividend of RMB0.25 (inclusive of tax) per Share for the six months ended 30 June 2026. As at the date of this report, the total number of issued Shares is 228,832,195, and will distribute an interim dividend of RMB56,187,525.00 (inclusive of tax) in total after deducting the 3,848,095 A Shares held by the Company as treasury shares and 234,000 H Shares which have been repurchased but not cancelled. 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 21 August 2026.

SHARE CAPITAL

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

	Number of Shares	Percentage of total issued share capital
A Shares	194,051,855	84.8009%
H Shares	34,780,340	15.1991%
Total	228,832,195	100.0000%

OTHER INFORMATION

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 2026 are as follows:

Month of repurchase	Number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate Consideration ⁽¹⁾ (HK\$)
March	121,800	23.06	22.28	2,737,840.00
April	570,200	22.58	21.40	12,506,266.00
May	456,700	23.20	21.60	10,227,582.00
Total	1,148,700			25,471,688.00

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 2026, 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 A Shareholders

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 ⁽¹⁾	66,528,000 (L)	34.28	29.07	Beneficial owner
	40,320,000 (L)	20.78	17.62	Interest of spouse
	2,338,000 (L)	1.20	1.02	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 H Shareholders

Name	Number of H Shares (shares)	Approximate Percentage of total issued H Shares (%)	Approximate Percentage of total issued Shares ⁽¹⁾ (%)	Capacity in which interests are held
Prudence Investment Management (Hong Kong) Limited	1,969,600 (L)	5.66	0.86	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).

Saved as disclosed above, as at 30 June 2026, 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.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors 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 2026, 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
Wu Jianying			8,495,717 (L)	4.38	3.71	Beneficial owner
Chen Yiyi			593,964 (L)	0.31	0.26	Beneficial owner
Tang Minjie	50,400 (L)	0.14	68,369 (L)	0.04	0.05	Beneficial owner
Tian Min			10,189 (L)	0.01	0.004	Beneficial owner
You Jie ⁽¹⁾			40,320,000 (L)	20.78	17.62	Beneficial owner
			68,866,000 (L)	35.49	30.09	Interest of spouse
Huang Ming			2,800,000 (L)	1.44	1.22	Beneficial owner
Wei Changzheng ⁽²⁾			938 (L)	0.0005	0.0004	Interest of spouse

Notes: L denotes long position

- 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.
- 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 2026, 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

During the Reporting Period, 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. Following specific enquiries by the Company, all of Directors confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

SHARE INCENTIVE SCHEME

During the Reporting Period, the Company did not implement any share schemes under Chapter 17 of the Hong Kong Listing Rules.

CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions in Part 2 under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Hong Kong Listing Rules throughout the Reporting Period, except for a deviation from the Code Provision C.2.1 in respect of the roles of chairman and chief executive which shall not be performed by the same individual.

Following the resignation of Dr. Hou Yongtai from his positions as executive Director and chairman of the Board, Mr. Wu Jianying was elected as chairman of the Board on 29 May 2026. He currently holds both the positions of chairman and chief executive of the Company, which constitutes a deviation from code provision C.2.1. The Board believes that having the same individual serve as both chairman and chief executive will facilitate the implementation of the Group’s business strategies and enhance its operational efficiency. In addition, the Articles of Association and relevant internal policies of the Company have clearly defined the respective duties of the chairman and the chief executive, and the Board remains appropriately structured with the balance of power to provide sufficient checks for protecting the interests of the Company and its shareholders. Accordingly, the Board is of the view that such deviation from code provision C.2.1 is appropriate under the circumstances.

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), Mr. Chan Siu Yu, Mr. Song Yuanyang, Ms. Xu Duoqi and Ms. You Jie. 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.

OTHER INFORMATION

During the Reporting Period, the Audit Committee held 3 meetings in total to mainly review (1) the Group's audited consolidated financial statements for the year ended 31 December 2025, (2) the unaudited consolidated financial statements for the three months ended 31 March 2026, (3) the onshore and offshore audit firms' expenses in 2025, and re-appointment of onshore and offshore audit firms in 2026, (4) the 2025 work summary and 2026 work plan of the audit department of the Company, (5) Internal Control Evaluation Report for 2025, (6) 2025 Profit Distribution Plan, (7) Re-appointment of the Company's Chief Financial Officer, and (8) the proposal on provision for asset impairment for 2025 etc. The Audit Committee held a meeting on 21 August 2026 to review the unaudited consolidated financial statements, interim results and the interim report of the Group for the six months ended 30 June 2026 and agreed with the accounting treatments adopted by the Company.

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The changes in the information of Directors since the date of the Company's 2025 annual report are set out below:

Name	Details of Changes
<i>Executive Directors</i>	
Dr. Hou Yongtai	Resigned from the positions of executive Director, chairman of the Board, member of the Nomination Committee, and member of the Strategy and Sustainable Development Committee of the Company on 29 May 2026
Mr. Wu Jianying	Appointed as chairman of the Board and member of the Nomination Committee on 29 May 2026
Ms. Tian Min	Elected as an executive Director on 29 May 2026 and appointed as the authorized representative of the Company under Rule 3.05 of the Hong Kong Listing Rules on 21 August 2026
<i>Independent Non-Executive Directors</i>	
Mr. Jiang Zhihong	Resigned from the positions of independent non-executive Director, chairman of the Nomination Committee, member of the Audit Committee and member of the Remuneration and Appraisal Committee on 29 May 2026
Mr. Su Zhi	Resigned from the positions of independent non-executive Director, chairman of the Remuneration and Appraisal Committee, member of the Audit Committee and member of Nomination Committee on 29 May 2026
Mr. Yang Yushe	Resigned from the positions of independent non-executive Director, member of the Audit Committee and member of the Strategy and Sustainable Development Committee on 29 May 2026
Mr. Chan Siu Yu	Elected as an independent non-executive Director, member of the Audit Committee and member of the Strategy and Sustainable Development Committee on 29 May 2026
Mr. Song Yuanyang	Elected as an independent non-executive Director, chairman of the Remuneration and Appraisal Committee, and a member of the Audit Committee, member of Nomination Committee, and member of the Strategy and Sustainable Development Committee on 29 May 2026
Ms. Xu Duoqi	Elected as an independent non-executive Director, chairlady of the Nomination Committee, member of the Audit Committee and member of Remuneration and Appraisal Committee on 29 May 2026
Mr. Shen Hongbo	Resigned as an independent director of Jiangsu Lianyungang Port Co., Ltd. (江蘇連雲港港口股份有限公司) in April 2026, and appointed as an independent director of Asia Cuanon Technology (Shanghai) Co., Ltd. (亞士創能科技(上海)股份有限公司) (a company listed on the SSE, stock code: 603378) and Rizhao Port Co., Ltd. (日照港股份有限公司) (a company listed on the SSE, stock code: 600017) in June and July 2026 respectively

OTHER INFORMATION

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

SIGNIFICANT SUBSEQUENT EVENT

There was no material subsequent event undertaken by the Group after 30 June 2026.

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

Wu Jianying

Shanghai, the PRC, 21 August 2026

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
“Articles of Association”	the Articles of Association of the Company, as amended, revised or supplemented from time to time
“Board”	the board of Directors of the Company
“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
“Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries
“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
“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
“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

DEFINITIONS

“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
“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 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
“RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the 6-month period from 1 January 2026 to 30 June 2026
“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

DEFINITIONS

“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
“%”	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

GLOSSARY OF TECHNICAL TERMS

“Orthokeratology Lens”	a rigid gas permeable contact lenses for myopia control and vision correction function
“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