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## **Shanghai Haohai Biological Technology Co., Ltd.\***

**上海昊海生物科技股份有限公司**

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

**(Stock code: 6826)**

### **CONNECTED TRANSACTION**

## **ACQUISITION OF EQUITY INTEREST IN JIANGXI RUIJI BIO-ENGINEERING TECHNOLOGY CO., LTD.\***

### **THE ACQUISITION**

The Board is pleased to announce that, on 12 December 2025 (after trading hours), the Company (Buyer I) and an individual co-buyer (Buyer II) entered into a Share Purchase Agreement with two individual sellers independent of the Company, pursuant to which Buyer I will acquire approximately 19.8000% equity interest in the Target Company and Buyer II will acquire approximately 2.4554% equity interest in the Target Company.

The completion of the transfer of the Target Shares will take place in three stages between 2025 and 2026, for an aggregate cash consideration of RMB38,351,487.36 payable by Buyer I and RMB4,755,979.05 payable by Buyer II.

### **LISTING RULES IMPLICATIONS**

Ms. You Jie (a non-executive Director and one of the controlling shareholders of the Company) holds approximately 21.6910% in the shares of the Target Company. Ms. You Jie is therefore a substantial shareholder of the Target Company and the Acquisition pursuant to the Share Purchase Agreement is a connected transaction pursuant to Rule 14A.28 of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## THE ACQUISITION

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## THE SHARE PURCHASE AGREEMENT

A summary of the key terms of the Share Purchase Agreement is as follows:

### Date

12 December 2025

### Parties

The parties to the Share Purchase Agreement are:

1. The Company (“**Buyer I**”);
2. Ms. Zhong Xiaoyan, a PRC citizen (“**Buyer II**”);
3. Mr. Miao Jiuchang, a PRC citizen (“**Seller I**”);
4. Mr. Miao Chunyun, a PRC citizen (“**Seller II**”); and
5. Jiangxi Ruiji Bio-engineering Technology Co., Ltd., a PRC joint stock limited company (the “**Target Company**”).

### Subject Matter and Consideration

The Sellers have agreed to sell and the Buyers have agreed to purchase an aggregate of approximately 22.2554% equity interest in the Target Company, being 9,515,997 shares in total, free from encumbrances and together with all rights attaching thereto. As at the Share Purchase Agreement date, Seller I holds 7,090,215 shares (approximately 16.5821%) and Seller II holds 2,425,782 shares (approximately 5.6733%) of the Target Company (collectively, 9,515,997 shares or approximately 22.2554% of the Target Company).

The price per-share is determined to be at RMB4.53. The aggregate Consideration is RMB43,107,466.41, equal to the per share price for Target Shares multiplied by the number of 9,515,997 Target Shares, payable in cash in stages and in the proportions as described under “Closing and Payment”. Upon completion of all the stages anticipated under the Share Purchase Agreement described below, Buyer I will have acquired approximately 19.8000% (8,466,112 shares) of the Target Company for an aggregate consideration of RMB38,351,487.36; and Buyer II will have acquired approximately 2.4554% (1,049,885 shares) of the Target Company for an aggregate consideration of RMB4,755,979.05.

Pursuant to the Share Purchase Agreement, upon the completion of the Acquisition, the anticipated shareholding held by each of the Buyers and Sellers is as follows:

	<b>Percentage shareholding in the Target Company</b>		
	<b>Immediately before completion of the Acquisition (%)</b>	<b>To be acquired/ (sold) (%)</b>	<b>Immediately after completion of the Acquisition (%)</b>
Buyer I	—	19.8000	19.8000
Buyer II	6.1560	2.4554	8.6114
Seller I	16.5821	(16.5821)	—
Seller II	5.6733	(5.6733)	—

Upon completion of the Acquisition, the Company will hold 19.8000% of the equity interest of the Target Company and the Target Company will not be consolidated into the financial statements of the Company.

### **Basis of Consideration**

A fixed price of RMB4.53 per share was determined by mainly referring to the pre-delisting NEEQ trading price of the Target Company's shares, and was agreed after arm's length negotiations among the parties. No valuation is required under the Share Purchase Agreement and no price adjustment mechanism applies.

The closing price of the Target Company on the last trading day before delisting (i.e. 11 February 2025) was RMB4.81 per share. During the delisting process, the average repurchase price per share which the Target Company repurchased its shares was RMB5.69 per share. Both of these reference prices are higher than the price per share agreed for the Acquisition. Please refer to the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" of this announcement for other considerations in determining the price.

The Acquisition is being carried out simultaneously with Buyer II at the same price per share, and this per-share price has also been agreed by Buyer II.

The consideration of RMB38,351,487.36 payable by the Company will be funded by the internal resources of the Group.

According to the Sellers and the Target Company, the original acquisition cost of the Target Shares owned by the Sellers was approximately RMB3,810,000.00, and the portion to be acquired by the Company was approximately RMB3,390,000.00, which are not directly related to the determination of the Consideration.

## **Conditions Precedent**

Closing of each stage is conditional upon customary conditions including, among others:

1. the Sellers' representations and warranties remaining true and accurate and free from any significant omissions or misrepresentations from the date of the Share Purchase Agreement until the closing date;
2. the performance of the Sellers' obligations and commitments under the Share Purchase Agreement on or before the closing date;
3. the absence of any material adverse event of the Target Company from the date of the Share Purchase Agreement until the closing date;
4. all necessary consents and approvals of the Sellers' internal authorities, third parties and spouse (as applicable) having been obtained;
5. the Target Shares free from encumbrances;
6. no prohibitions or restrictions from any laws, regulations or orders, judgments or rulings from competent authorities;
7. the delivery of all the documents required for the closing to the Buyers; and
8. the fulfilment of stage-specific requirements (including submission and approval of the Sellers' director resignations as described below).

The Buyers may each, at their sole discretion, waive conditions precedent set for its own benefits in writing to the extent permitted under the Share Purchase Agreement.

## **Closing and Payment**

Closing at each stage will take place within 5 business days (or the date otherwise agreed upon by all parties) after all the closing conditions in such stage have been fulfilled or waived. The Acquisition will be completed in three stages as follows (subject to satisfaction or waiver of applicable conditions precedent):

### **1. First Stage (by 31 December 2025):**

Seller II transfers 606,445 shares (approximately 1.4183%) to Buyer I for a consideration of RMB2,747,195.85, payable within five business days after the first-stage closing date.

**2. Second Stage (by 31 January 2026):**

Seller I transfers 1,177,502 shares (approximately 2.7539%) to Buyer I for a consideration of RMB5,334,084.06, payable within five business days after the second-stage closing date.

Seller I transfers 595,051 shares (approximately 1.3917%) to Buyer II for a consideration of RMB2,695,581.03, payable within five business days after the second-stage closing date.

Seller II transfers 454,834 shares (approximately 1.0637%) to Buyer II for a consideration of RMB2,060,398.02, payable within five business days after the second-stage closing date.

Upon completion of the second stage, the Sellers will each submit director resignation applications to the Target Company.

**3. Third Stage (at least six months from the director resignation approval date and expected by 31 July 2026):**

Seller I transfers 5,317,662 shares (approximately 12.4366%) to Buyer I for a consideration of RMB24,089,008.86.

Seller II transfers 1,364,503 shares (approximately 3.1912%) to Buyer I for a consideration of RMB6,181,198.59.

The aggregate consideration under the third stage will be payable in two tranches: (i) 90% within five business days after the third stage closing date; and (ii) 10% within 10 business days start from one-month anniversary of the third stage closing date, subject to no violation of representations and warranties by the Sellers, or no unresolved breach or indemnity claims even if any violation, with Buyers' contractual right of set-off for outstanding claims.

Pursuant to the Share Purchase Agreement, the Sellers shall jointly and severally be liable to the Buyers for all their obligations hereunder, while Buyer I and Buyer II shall severally but not jointly assume their respective rights and obligations.

The Share Purchase Agreement addresses certain share transfer restrictions under PRC Company Law applicable to directors of joint stock companies and provides for staged transfers and the Sellers' resignations as directors after the second stage. The Sellers undertake to bear any risk or liability to the third-stage transfer arising from the interpretation or application of such restrictions.

If any stage cannot be completed on time due to changes in law or regulations, approval delays or other reasons not attributable to the parties, the timeline may be extended by written agreement among the parties.

## FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are the profits before and after tax of the Target Company for the two financial years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025:

	<b>For the year ended 31 December 2023 RMB (audited)</b>	<b>For the year ended 31 December 2024 RMB (audited)</b>	<b>For the nine months ended 30 September 2025 RMB (unaudited)</b>
Profit before tax	20,069,148.27	(11,766,086.11)	(11,192,565.95)
Profit after tax	17,634,605.93	(11,766,086.11)	(11,293,668.20)

Based on the audited financial statements of the Target Company prepared in accordance with the Accounting Standards for Business Enterprises in the PRC for the year ended 31 December 2024, and the unaudited financial statements as at 30 September 2025, the total assets of the Target Company for the year 2024 and the nine months ended 30 September 2025 were approximately RMB98,888,587.00 and RMB65,326,442.00, respectively, and the net assets of the Target Company for the year 2024 and the nine months ended 30 September 2025 were approximately RMB87,693,052.00 and RMB59,555,326.00, respectively.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company's products are primarily applied in the orthopedic and ophthalmology fields for the repair of tendon injuries, the repair of ocular surface burns, trauma and damaged lesions, and implantation and support following probing for lacrimal duct obstruction. Through investing in the Target Company and obtaining nationwide distribution rights in the PRC for the Target Company's products, the Group will be able to enter the high-value medical device market of biological amniotic membranes, supplements the existing product mix and expand its business lines in the orthopedic and ophthalmology fields. Meanwhile, the amniotic materials held by the Target Company possesses human-derived biological characteristics, providing a crucial technical and material foundation for the Group in the fields of regenerative medicine and tissue engineering, which is expected to drive subsequent product innovation and technological upgrading.

The Board (including the independent non-executive Directors) considers that although the Acquisition is not conducted in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## INFORMATION OF THE GROUP AND BUYER I

The Group was principally engaged in the research and development, manufacturing and sales of biomedical materials. Its main products include medical sodium hyaluronate, medical chitosan, intraocular lenses, hyaluronic acid dermal filler, human epidermal growth factor, covering four major therapeutic areas, medical aesthetics and wound care, ophthalmology, orthopedics, anti-adhesion and hemostasis.

The Company, being a joint stock company incorporated in the PRC with limited liability with its H Shares and A shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6826) and the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Stock Code: 688366), respectively, acts as Buyer I in the Acquisition.

## **INFORMATION OF THE TARGET COMPANY, THE SELLERS AND BUYER II**

The Target Company is a joint stock company incorporated in the PRC and was previously quoted on the NEEQ (stock code: 835940.NQ) since April 2016 and delisted voluntarily on 4 June 2025. It is principally engaged in the research and development, production and sales of regenerative medicine materials such as biological amniotic membrane and regenerative medical repair devices. Its principal products and services include textured amniotic membrane products, biological orthopedic amniotic membrane products, hydrated biological amniotic membrane products and amniotic membrane lacrimal duct repair materials, all of which are classified as Class III medical devices in the PRC.

Seller I is Mr. Miao Jiuchang and Seller II is Mr. Miao Chunyun, both PRC citizens. Each of the Sellers are directors of the Target Company. Seller II is a child over the age of 18 years of Seller I. As at the Share Purchase Agreement date, Seller I holds approximately 16.5821% and Seller II holds approximately 5.6733% equity interests in the Target Company, respectively.

Buyer II is an individual PRC citizen and holds 2,632,212 shares or approximately 6.1560% of the Target Company as at the Share Purchase Agreement date prior to the Acquisition.

Apart from the connected relationship described above, each of Seller I, Seller II and Buyer II is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, a third party independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

Ms. You Jie (a non-executive Director and one of the controlling shareholders of the Company) holds approximately 21.6910% in the shares of the Target Company. Ms. You Jie is therefore a substantial shareholder of the Target Company and the Acquisition pursuant to the Share Purchase Agreement is a connected transaction pursuant to Rule 14A.28 of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the sake of completeness, Mr. Tang Minjie (an executive Director) and Mr. Cai Xiaochuan (the spouse of Ms. Chen Yiyi who is an executive Directors), hold 0.7718% and 0.8653% in the shares of the Target Company, respectively.

The interested Directors, including Ms. You Jie, Mr. Tang Minjie and Ms. Chen Yiyi, have abstained from voting on the Board resolutions approving the Share Purchase Agreement and the Acquisition. Save as disclosed, none of the Directors has a material interest in the Acquisition.



**As the Acquisition will be completed in three stages, there is a risk that all or part of the stages may not be completed due to factors such as failure to meet the closing conditions or failure to take actions as stipulated in the Share Purchase Agreement. Shareholders and any potential investors are advised to take caution in dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, save as the context otherwise requires, the defined terms shall have the following meanings:

“Acquisition”	the acquisition of the Target Shares by the Company and Buyer II from the Sellers
“Board”	the board of directors of the Company
“Buyer I”	the Company
“Buyer II”	Ms. Zhong Xiaoyan* (鐘曉燕), an individual who is an independent third party of the Company, holding 2,632,212 shares of the Target Company (approximately 6.1560%) as at the Share Purchase Agreement date prior to the Acquisition
“Buyers”	collectively, Buyer I and Buyer II
“Company”	Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, and its H Shares and A shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6826) and the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Stock Code: 688366), respectively
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	an aggregate of RMB43,107,466.41, among which, RMB38,351,487.36 will be payable in cash by Buyer I and RMB4,755,979.05 will be payable in cash by Buyer II in stages in accordance with the Share Purchase Agreement
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited
“NEEQ”	the National Equities Exchange and Quotations system in the PRC
“PRC”	the People’s Republic of China, for the purposes of this announcement excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan



“PRC Company Law”	Company Law of the People’s Republic of China (《中華人民共和國公司法》)
“RMB”	Renminbi, the lawful currency of the PRC
“Seller I”	Mr. Miao Jiuchang* (苗九昌)
“Seller II”	Mr. Miao Chunyun* (苗春雲)
“Sellers”	collectively, Seller I and Seller II
“Share Purchase Agreement”	the share sale and purchase agreement entered into by the Buyers, Sellers and the Target Company on 12 December 2025 (after trading hours) with respect to the sale and purchase of the Target Shares in the Target Company
“Target Company”	Jiangxi Ruiji Bio-engineering Technology Co., Ltd.* (江西瑞濟生物工程技术股份有限公司), a joint stock company incorporated in the PRC
“Target Shares”	an aggregate of 9,515,997 shares of the Target Company, representing approximately 22.2554% equity interest in the shares of the Target Company

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

Shanghai, the PRC, 12 December 2025

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

\* For identification purpose only