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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)

**ANNOUNCEMENT IN RELATION TO ADJUSTMENTS TO
THE NUMBER OF RESTRICTED SHARES
AND THE GRANT PRICE
UNDER THE 2021 RESTRICTED A SHARE INCENTIVE SCHEME**

References are made to the announcements dated 29 December 2021, 11 March 2022, 16 November 2022, 14 April 2023, 11 September 2023, 1 December 2023, 18 March 2024 (the “**Announcements**”) of Shanghai Haohai Biological Technology Co., Ltd.* (the “**Company**”) as well as the circular of the Company dated 15 February 2022 (the “**Circular**”) in relation to, among others, the adoption of 2021 Restricted A Share Incentive Scheme of the Company (the “**Incentive Scheme**”), which became effective on 7 March 2022. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meaning as those defined in the Announcements and the Circular.

On 29 November 2024, the Company convened the 28th meeting of the fifth session of the Board to consider and approve, among others, the resolution on adjustments to matters related to the Incentive Scheme. According to the Company’s 2023 profit distribution and capital reserve capitalization plan, the Company distributed a final dividend of RMB1.00 (inclusive of tax) per Share for the year ended 31 December 2023 to the Shareholders who were eligible on the shareholding registration date, and issued additional new Shares to Shareholders who were eligible on the shareholding registration date on the basis of 4 new Shares for every existing 10 Shares out of reserves of the Company. According to the Company’s 2024 interim profit distribution plan, the Company distributed an interim dividend of RMB0.40 (inclusive of tax) per Share for the six months ended 30 June 2024 to the Shareholders who were eligible on the shareholding registration date.

Pursuant to the Incentive Scheme, in the event of any capitalization issue, bonus issue, dividend distribution, share split or share consolidation or rights issue of the Company during the period from the date of announcement of the Incentive Scheme to the date of completion of attribution registration of the Restricted Shares by the Participants, the Grant Price and the number of Restricted Shares shall be adjusted accordingly. In view of the completion of 2023 profit distribution and capital reserve capitalization plan and 2024 interim profit distribution plan, the Company correspondingly adjusted the Grant Price and the number of non-vested Restricted Shares granted under the Incentive Scheme.

I. ADJUSTMENT TO THE GRANT PRICE

According to the relevant provisions of the Incentive Scheme, details of adjustment to the Grant Price are as follows:

- (i) Capital reserve converted into share capital, bonus stock distribution, stock split

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the Grant Price before the adjustment; n represents the ratio of increase per share resulting from the issue of shares by conversion of capital reserve, bonus issue or sub-division of shares to each Share; P represents the Grant Price after the adjustment.

- (ii) Dividend distribution

$$P = P_0 - V$$

Where: P_0 represents the Grant Price before the adjustment; V represents the dividend per share; P represents the Grant Price after the adjustment. P shall be greater than 1 after the dividend distribution.

According to the above formula, $P = (93.90 - 1.00) \div (1 + 0.40) - 0.40 = 65.96$. After this adjustment, the Grant Price is adjusted from RMB93.90 per Share to RMB65.96 per Share.

II. ADJUSTMENT TO THE NUMBER OF RESTRICTED SHARES

According to the relevant provisions of the Incentive Scheme, details of adjustment to the number of non-vested Restricted Shares granted are as follows:

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of Restricted Shares before adjustment; n represents the ratio of increase per Share resulting from capitalization issue (i.e. the number of the Shares increased per share upon capitalization issue); Q represents the number of Restricted Shares after adjustment.

According to the above formula, the number of non-vested Restricted Shares granted after adjustment $Q = 326,363 \times (1 + 0.40) = 456,908$ (rounded down), among which, the number of non-vested Restricted Shares granted under the First Grant is 214,008 Shares and the number of non-vested Restricted Shares granted under the Reserved Grant is 242,900 Shares.

III. IMPACT OF ADJUSTMENTS ON THE COMPANY

The adjustments to the Grant Price and the number of Restricted Shares under the Incentive Scheme will not have any material impact on the Company's financial position and operating results.

IV. OPINION OF THE BOARD OF SUPERVISORS

The Board of Supervisors is of the view that the adjustments to the Grant Price and the number of Restricted Shares under the Incentive Scheme by the Board pursuant to the authorisation of the general meeting are in compliance with the relevant requirements under the laws and regulations including the Management Measures and the Incentive Scheme, its approval procedures are legitimate and valid without any prejudice to the interests of the Company and its Shareholders. Therefore, the Board of Supervisors agreed to adjust the number of non-vested Restricted Shares granted to 456,908 Shares, and the Grant Price to RMB65.96 per Share.

V. CONCLUSIVE VIEW OF THE LEGAL OPINION

Allbright Law Offices issues a legal opinion stating that as of the issuing date of the PRC legal opinion, the Company has obtained the necessary approval and authorization in respect of the adjustments to matters related to the Incentive Scheme at the current stage. The adjustments to the number of Restricted Shares and the Grant Price are in accordance with the relevant requirements under the laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law, the Management Measures, the STAR Market Listing Rules and the Incentive Scheme. The Company has fulfilled the necessary information disclosure obligation at the current stage in accordance with the Management Measures, the STAR Market Listing Rules, the Self-regulatory Guide of Companies Listed on the STAR Market No. 4 – Information Disclosure on Equity Incentives (《科創板上市公司自律監管指南第4號 – 股權激勵信息披露》) and the Incentive Scheme, and is still required to meet the subsequent information disclosure obligation in accordance with laws, regulations and regulatory documents with the implementation of the Incentive Scheme.

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

Shanghai, the PRC, 29 November 2024

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 and Mr. Huang Ming; and the independent non-executive Directors are Mr. Shen Hongbo, Mr. Jiang Zhihong, Mr. Su Zhi, Mr. Yang Yushe and Mr. Zhao Lei.

* For identification purpose only