Jiangxi Institute of Biological Products Inc.

江西生物製品研究所股份有限公司

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

(Stock Code: 6915)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the Reporting Period, together with the comparative figures for the six months ended June 30, 2025.

INTERIM RESULTS HIGHLIGHTS

- Revenue amounted to RMB83.3 million for the Reporting Period, representing a decrease of approximately 16.5% as compared to RMB99.7 million for the six months ended June 30, 2025;
- Gross profit amounted to RMB60.3 million, representing a gross profit margin of approximately 72.3%;
- Excluding one-off items such as listing expenses and tax rate differential adjustments, the adjusted net profit amounted to approximately RMB38.7 million, representing a decrease of approximately 21.7% as compared with RMB49.4 million for the six months ended June 30, 2025;
- R&D expenses amounted to RMB11.0 million, accounting for 13.2% of revenue, representing an increase of 18.6% as compared with RMB9.3 million for the six months ended June 30, 2025;
- The key factors for the changes in results during the Reporting Period were: (i) an increase in R&D expenses; (ii) adjustments to relevant national tax policies; (iii) a decrease in investment income; (iv) an increase in depreciation of fixed assets; and (v) one-off listing expenses;

- During the Reporting Period, sales revenue from Human TAT amounted to RMB77.5 million, accounting for approximately 93.1% of total revenue; among which, domestic and overseas sales amounts were approximately RMB63.1 million and RMB14.4 million, respectively. Total sales volume of Human TAT was approximately 9,577,000 units; among which, domestic and overseas sales volumes were approximately 5,911,000 units and 3,666,000 units, respectively;

- During the Reporting Period, the Group's cumulative overseas contracted orders reached approximately 6,859,000 units, with a contract value of approximately RMB27.4 million.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

		For the six months ended June 30,					
		2026			2025		
	NOTES	**Results before biological assets and agricultural produce fair value adjustments** ***RMB'000*** **(unaudited)**	**Biological assets and agricultural produce fair value adjustments** ***RMB'000*** **(unaudited)**	**Total** ***RMB'000*** **(unaudited)**	Results before biological assets and agricultural produce fair value adjustments *RMB'000* (unaudited)	Biological assets and agricultural produce fair value adjustments *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Revenue	4	**83,291**	**—**	**83,291**	99,704	—	99,704
Cost of sales/services		**(16,316)**	**(6,717)**	**(23,033)**	(17,738)	(7,694)	(25,432)
Gross profit		**66,975**	**(6,717)**	**60,258**	81,966	(7,694)	74,272
Other income	5	**3,488**	**—**	**3,488**	1,837	—	1,837
Impairment losses under expected credit loss model, net of reversal		**(539)**	**—**	**(539)**	(1,097)	—	(1,097)
Other gains and losses	6	**13**	**—**	**13**	3,612	—	3,612
Research and development expenses		**(10,979)**	**—**	**(10,979)**	(9,261)	—	(9,261)
Distribution and selling expenses		**(8,969)**	**—**	**(8,969)**	(8,243)	—	(8,243)
Administrative expenses		**(13,979)**	**—**	**(13,979)**	(15,317)	—	(15,317)
Finance costs		**(18)**	**—**	**(18)**	(17)	—	(17)
Gains arising on initial recognition of agricultural produce at fair value less costs to sell at the point of harvest		**—**	**9,569**	**9,569**	—	11,477	11,477
Loss arising from changes in fair value less costs to sell of biological assets		**—**	**(1,094)**	**(1,094)**	—	(1,376)	(1,376)
Listing expenses		**(20,757)**	**—**	**(20,757)**	(12,508)	—	(12,508)
Profit before tax		**15,235**	**1,758**	**16,993**	40,972	2,407	43,379
Income tax expense	7	**(2,627)**	**—**	**(2,627)**	(6,541)	—	(6,541)
Profit and total comprehensive income for the period	8	**12,608**	**1,758**	**14,366**	34,431	2,407	36,838
Earnings per share (in RMB)							
Basic	10			**0.05**			0.14
Diluted				**0.05**			N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	NOTES	**At June 30, 2026** ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	11	**204,760**	209,135
Investment properties		**32,249**	32,750
Right-of-use assets		**37,422**	38,319
Intangible assets		**307**	372
Biological assets	12	**5,062**	3,820
Deferred tax assets		**874**	1,364
Deposits paid for acquisition of property, plant and equipment/intangible assets/leasehold land/biological assets		**27,717**	17,232
		308,391	302,992
Current assets			
Inventories		**77,065**	65,028
Contract costs		**810**	774
Trade and bills receivables	13	**95,244**	103,232
Deposits, other receivables and prepayments		**9,318**	12,774
Amounts due from related parties		**96**	96
Restricted bank deposits		**—**	1,556
Bank balances and cash		**407,889**	73,828
		590,422	257,288
Current liabilities			
Trade and other payables	14	**50,664**	50,938
Amounts due to related parties		**94**	6
Contract liabilities		**2,439**	1,935
Lease liabilities		**1,006**	819
Tax payable		**1,054**	7,544
		55,257	61,242
Net current assets		**535,165**	196,046
Total assets less current liabilities		**843,556**	499,038

	NOTES	**At June 30, 2026** ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Capital and reserves			
Share capital	15	**308,377**	272,143
Reserves		**534,300**	225,874
Equity attributable to owners of the Company		**842,677**	498,017
Total equity		**842,677**	498,017
Non-current liabilities			
Lease liabilities		**—**	72
Deferred income		**215**	215
Deferred tax liabilities		**664**	734
		879	1,021
		843,556	499,038

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	**15,999**	10,044
INVESTING ACTIVITIES		
Proceeds from maturity of financial assets at fair value through profit or loss ("**FVTPL**")	**77,771**	19,020
Proceeds from disposal of property, plant and equipment	**78**	11
Proceeds from disposal of biological assets	**1,599**	1,254
Purchase of property, plant and equipment	**(16,152)**	(21,073)
Payments for biological assets	**(3,384)**	(1,105)
Purchase of financial assets at FVTPL	**(77,600)**	(15,350)
Disposal of a subsidiary	**—**	5,358
Withdrawal of pledged and restricted bank deposits	**1,556**	—
NET CASH USED IN INVESTING ACTIVITIES	**(16,132)**	(11,885)
FINANCING ACTIVITIES		
Interest paid	**(1)**	—
Proceeds from issuance of shares	**352,501**	—
Repayment of lease liabilities	**(199)**	—
Return of consideration received	**—**	(10,000)
Payment of share issue costs	**(18,097)**	(2,221)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**334,204**	(12,221)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**334,071**	(14,062)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**73,828**	54,673
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(10)**	(6)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	**407,889**	40,605

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Jiangxi Institute of Biological Products Inc. (formerly known as Jiangxi Institute of Biological Products (formerly known as Jiangxi Branch of Shanghai Institute of Biological Products under the Ministry of Health（衛生部上海生物製品研究所江西分所）, which was a state-owned enterprise before restructuring, and completed the restructuring of the state-owned enterprise into a private enterprise in 2002)) (the "**Company**") was changed into a joint stock limited company in 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on June 30, 2026 (the "**Listing**"). The addresses of the registered office and the principal place of business of the Company are No. 198 Huoju Avenue, Jinggangshan Economic and Technological Development Zone, Ji'an, Jiangxi, PRC and 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, respectively.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the businesses of research and development, and production and sale of human tetanus antitoxin.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values and biological assets that are measured at fair value less costs to sell, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 (the "**Reporting Period**" or "**Period**") are the same as those followed in the preparation of the Group's consolidated financial statements for the three years ended December 31, 2025 underlying the preparation of historical financial information included in the accountants' report as set out in the Appendix I to the prospectus of the Company dated June 22, 2026 in connection with the Listing.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of goods or services		
Sale of pharmaceutical and other products		
Human Tetanus Antitoxin	**77,539**	95,681
Others	**3,792**	585
	81,331	96,266
Technical service income	**1,960**	3,438
Total	**83,291**	99,704
Timing of revenue recognition for contracts with customers		
At point in time	**83,291**	99,704
Geographical markets		
Chinese mainland	**80,609**	97,539
Overseas	**2,682**	2,165
Total	**83,291**	99,704

(ii) Segment information

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision makers ("**CODMs**"), review the overall results and financial position of the Group as a whole and accordingly, the Group has only one reportable segment and no further analysis of this single segment is presented.

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODMs. Accordingly, no segment assets and liabilities are presented.

Geographical information

All of the Group's non-current assets are located in the Chinese mainland and revenue from geographical markets are stated in the above disaggregation of revenue.

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group is as below:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A Sale of pharmaceutical products	**17,763**	12,074

5. OTHER INCOME AND OTHER EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Bank interest income	**74**	94
Rental income	**258**	398
Late payment surcharges	**(136)**	—
Incentive subsidies *(Note)*	**3,292**	1,345
	3,488	1,837

Note: During the current interim period, the government grants represent subsidies granted by local government authorities to support the operating activities of the Group amounting to approximately RMB3,292,000 (six months ended June 30, 2025: RMB1,345,000), in which no future related cost is expected to be incurred. These government grants with no unfulfilled conditions are recognised when payments were received or became receivable.

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gain (loss) on disposal of property, plant and equipment	**18**	(2)
Fair value change on financial assets at FVTPL	**171**	66
Gain on disposal of a subsidiary	**—**	3,786
Others	**(176)**	(238)
	13	3,612

7. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
— PRC Enterprise Income Tax ("**EIT**")	**2,140**	6,089
Under (over) provision in prior years:		
— EIT	**67**	(112)
Deferred tax	**420**	564
Total	**2,627**	6,541

The Group's EIT position and applicable preferential tax treatments remained unchanged during the current interim period. The Company and certain subsidiaries continued to be entitled to preferential EIT treatments applicable to high-tech enterprises and small and low-profit enterprises, while other PRC subsidiaries were subject to EIT at the statutory rate of 25%.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**8,571**	5,866
Depreciation of investment properties	**501**	501
Depreciation of right-of-use assets	**1,194**	1,096
Amortisation of intangible assets	**65**	65
Total depreciation and amortisation	**10,331**	7,528
Less: Capitalised in biological assets	**(142)**	(146)
Capitalised in inventories	**(3,908)**	(1,304)
Depreciation and amortisation charged directly to profit or loss	**6,281**	6,078
Research and development costs recognised in profit or loss	**10,979**	9,261
Provision for inventories, net (included in cost of sales/services)	**1,750**	2,434

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. EARNINGS PER SHARE

The calculation of the basic and diluted (2025: basic) earnings per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Earnings *(RMB'000):*		
Earnings for the purpose of basic and diluted (2025: basic) earnings per share	**14,366**	36,838
Number of shares *('000):*		
Weighted average number of ordinary shares	**272,343**	272,143

The computation of diluted earnings per share for the period ended June 30, 2026 does not assume the exercise of over-allotment options in connection with the Listing as the exercise price of those options was higher than the average market price of the shares during the period. No diluted earnings per share was presented for the period ended June 30, 2025 because there were no potential ordinary shares in issue during that period.

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately RMB4,256,000 (six months ended June 30, 2025: RMB18,133,000) to expand its operations. These additions mainly comprised machinery and equipment of RMB3,793,000 (six months ended June 30, 2025: RMB2,556,000) and construction in progress of RMB463,000 (six months ended June 30, 2025: RMB15,577,000).

12. BIOLOGICAL ASSETS

The fair values of biological assets at the end of the reporting period are set out below:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Forage grass plant	**962**	—
Horses	**4,100**	3,820
	5,062	3,820

The directors of the Company have engaged an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuer which is not connected to the Group, to assist the Group in assessing the fair values of the Group's biological assets-horses. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuations have been performed properly. The fair value of the Group's biological assets-forage grass plant were assessed on the basis of the management's reasonable estimation. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 17.

13. TRADE AND BILLS RECEIVABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Trade receivables		
— contracts with customers	**94,740**	98,258
Less: allowance for credit losses	**(5,505)**	(5,294)
	89,235	92,964
Bills receivables	**6,009**	10,268
Total trade and bills receivables	**95,244**	103,232

The Group allows a credit period of 0 to 90 days (December 31, 2025: 0 to 90 days) to its trade customers.

The following is an aging analysis of trade and bills receivables, net of allowance for credit losses, presented based on the delivery dates:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 90 days	**50,002**	66,199
91 days to 180 days	**4,404**	13,563
181 days to 1 year	**29,270**	19,240
More than 1 year	**11,568**	4,230
	95,244	103,232

The following is the past due analysis of the carrying amount of trade and bills receivables:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Not yet past due	**31,056**	37,839
Past due less than 30 days	**10,687**	25,461
Past due more than 30 days but less than 90 days	**11,039**	13,349
Past due more than 90 days	**42,462**	26,583
	95,244	103,232

The above trade and bills receivables which have been past due more than 90 days are not considered as in default because these trade receivables relate to a number of independent customers for whom there was no recent history of default and they have a good track record with the Group.

As at June 30, 2026, all bills received by the Group are with a maturity period of less than one year.

14. TRADE AND OTHER PAYABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Trade payables	**6,136**	6,522
Salaries and wages payables	**8,405**	11,696
Other tax payables	**3,751**	2,092
Payables for acquisition of property, plant and equipment	**4,502**	5,913
Payables for marketing and promotion expenses	**11,829**	15,986
Compensation for forest land	**1,066**	1,066
Payables for acquisition of biological assets	**883**	345
Deposit received	**545**	544
Other payables	**5,248**	5,593
Listing expenses payables	**7,205**	1,004
Issue costs payables	**1,094**	177
	50,664	50,938

The normal credit term ranged between 30 to 90 days. The following is an aging analysis of trade payables presented based on the invoice date/delivery date at the end of each reporting period:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Less than 90 days	**3,886**	2,870
More than 90 days and less than 1 year	**495**	275
More than 1 year	**1,755**	3,377
	6,136	6,522

15. SHARE CAPITAL

Details of movements of issued share capital of the Company are as follows:

	Number of shares *'000*	**Share capital** *'000*
Ordinary shares of RMB1 each		
Issued and fully paid:		
At January 1, 2025 (audited), June 30, 2025 (unaudited) and December 31, 2025 (audited)	272,143	272,143
Issue of new shares upon Listing *(Note)*	36,234	36,234
At June 30, 2026	**308,377**	**308,377**

Note:

Upon the Listing on June 30, 2026, the Company issued 36,234,500 new H shares of RMB1 each at an offer price of Hong Kong Dollars ("**HKD**") 11.20 per share, raising gross proceeds of approximately HKD405,826,000 (equivalent to approximately RMB352,501,000). As at June 30, 2026, the total number of issued shares of the Company was 308,377,319, comprising 307,090,319 H shares and 1,287,000 domestic shares.

16. CAPITAL COMMITMENT

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**38,664**	10,449

17. FAIR VALUE MEASUREMENTS

The management of the Group has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements of biological assets. In estimating the fair value of biological assets, the Group uses market-observable data to the extent it is available. The following table gives information about how the fair values of these biological assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value			
	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Biological assets Horses used for production (in plasma collection status)	**1,456**	2,689	Level 2	Replacement cost approach The value was adjusted based on the implied relationship between the plasma collection stage and the disposal price, as indicated by historical records.
Horses used for production (in preparation status)	**2,639**	1,126	Level 2	Market approach Recent transaction price
Immature horses	**5**	5	Level 2	Market approach Recent transaction price
Forage grass plant — A	**283**	—	Level 2	Market approach Recent transaction price
Forage grass plant — B	**679**	—	Level 2	Replacement cost approach
	5,062	3,820		

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

18. RELATED PARTY TRANSACTIONS

(a) The Group entered into the following transactions and balances with related parties:

Relationship	Company name	Nature of transaction	For the six months ended June 30, 2026 ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited)
Related party controlled by the Company's ultimate controlling shareholder's close family member	Gaotai County Jianquanzi Forestry and Animal Husbandry Technology Development Co., Ltd.	Purchase of other materials	**8**	—
		Purchase of property, plant and equipment	**—**	1,439
Related party controlled by the Company's ultimate controlling shareholder's close family member	Hainan Huaruida Investment Development Co., Ltd	Rental income	**6**	8
Related party controlled by the Company's ultimate controlling shareholder's close family member	Gaotai County Jianquanzilin Animal Husbandry Technology Development Co., Ltd.	Initial recognition of right-of-use assets (non-trade)	**—**	209

Relationships	Company name	Nature of balances	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Related party controlled by the Company's ultimate controlling shareholder's close family member	Hainan Chuangxin Pharmaceutical Technology Development Co., Ltd	Amount due to related parties – advance receipt of rental fee (trade)	**—**	3
Related party controlled by the Company's ultimate controlling shareholder's close family member	Gaotai County Jianquanzi Forestry and Animal Husbandry Technology Development Co., Ltd.	Amount due from related parties – payment in advance (trade)	**96**	96
		Amount due to related parties-other payable (trade)	**8**	—
		Lease liability (non-trade)	**71**	141
Related party controlled by the Company's ultimate controlling shareholder's close family member	Hainan Huaruida Investment Development Co., Ltd	Amount due to related parties – rental deposit (non-trade)	**3**	3
Related party controlled by the Company's ultimate controlling shareholder's close family member	Hainan Huaruida Investment Development Co., Ltd	Amount due to related parties – advance receipt of rental fee (trade)	**6**	—

Relationships	Company name	Nature of balances	**As at June 30, 2026** ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
		Amount due to related parties-other payable (trade)	**77**	—
Related party controlled by the Company's ultimate controlling shareholder's close family member	Gaotai County Jinlucao Industry Co., Ltd	Lease liability (non-trade)	**766**	750

(b) Compensation to key management personnel

	Six months ended June 30,	
	2026 ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited)
Salaries and other allowances	**1,508**	1,558
Performance related bonuses	**576**	813
Retirement benefit schemes contributions	**71**	82
	2,155	2,453

19. EVENT AFTER THE REPORTING PERIOD

There have been no material subsequent events identified subsequent to June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group is a platform-based biopharmaceutical enterprise integrating the full industrial chain of antiserum products (namely biological products containing polyclonal antibodies or their neutralizing $F(ab')_2$ fragments). Anchored in the industry landscape characterized by high entry barriers, high industrial concentration, and high technological thresholds in the antiserum sector, the Group has established a globally rare end-to-end industry chain advantage, demonstrating internationally leading antiserum technology and industrialization capabilities. Leveraging its dual-wheel pipeline synergistic portfolio of "human pharmaceutical products + veterinary pharmaceutical products", the Group has secured a market position that is difficult to replicate. As of December 31, 2025, the Group was the world's largest provider and exporter of human tetanus antitoxins (Human TAT), with global and China market shares of 45.8% and 65.8%, respectively. Its products have maintained a dominant position in the Chinese market for 19 consecutive years and are exported to over 30 countries and regions worldwide, having cumulatively served more than one billion patients globally.

Relying on the strategic layout of "three bases and two centers" and the integrated platform spanning the full industrial chain of antiserum, the Group, guided by the national biopharmaceutical industry development strategy, pursues the vision of "Make Quality Medicine for People Worldwide and Establish a Global Benchmark in Antiserum". The Group enriches its product portfolio across four therapeutic directions: bio-toxicosis, viral infections, bacterial infections and immunomodulation, while continuously extending into plasma-derived derivative applications. Meanwhile, driven by scientific research and innovation, the Group accelerates the expansion and upgrading of its dual-wheel pipeline portfolio, expediting the clinical and commercial value realization of a broad spectrum of product categories. In human pharmaceutical products, with Human TAT as the core business foundation, the Group extends into high-clinical-value directions such as snake antivenom, equine rabies immunoglobulin $F(ab')_2$, respiratory syncytial virus antibody (RSV antibody) and Equine Anti-Drug-Resistant Bacteria $F(ab')_2$. In veterinary pharmaceutical products, the Group efficiently leverages the technology, processes and full industry chain capabilities accumulated in the human antiserum field to deploy veterinary tetanus antitoxin (Veterinary TAT), pregnant mare serum gonadotropin (PMSG) and multiple veterinary anti-infective and immunomodulatory products. The Group aspires to provide safe and effective Chinese solutions to address critical unmet medical and animal health needs globally.

Industry Review

Structural Adjustment in the Global Pharmaceutical Industry Accelerates, While Biotechnology Expands the Applications of Antiserum

In the first half of 2026, the global pharmaceutical industry has been undergoing structural adjustment, impacted by rising geopolitical uncertainties, intensifying trade frictions, and continued strengthening of pharmaceutical compliance regulations. Resource allocation across the industry has become more prudent, with R&D investments and transaction resources concentrating on high-quality assets characterized by clear clinical value, high differentiation, well-defined development pathways, and robust global commercialization potential.

In the Chinese market, the deepening reform of the healthcare system, coupled with coordinated policies on drug price regulation, centralized procurement, medical insurance payment, and clinical comprehensive evaluation standards, has accelerated the elimination of inefficient supply and effectively revitalized medical insurance funds, providing a more standardized and sustainable development environment for clinically essential and high-value drugs. Meanwhile, the 2026 Chinese Government Work Report for the first time designates "biomedicine" as a national emerging pillar industry, encouraging biopharmaceutical enterprises to pursue innovative R&D and industrialization. China's biopharmaceutical industry is entering a strategic opportunity period, with its global position accelerating upward, driving the competitive logic of the global pharmaceutical industry toward innovation efficiency, clinical value, and industrialization capability.

Notably, the animal health industry is also accelerating its structural upgrades driven by the dual forces of large-scale farming and pet health consumption upgrading. In livestock farming, the ongoing advancement of food safety, biosecurity, large-scale farming, and the reduction of veterinary antimicrobial use has imposed higher demands on products for animal disease prevention and control, anti-infectives, immunomodulators, and reproductive management. In pet health, driven by rising demand for companionship and health-conscious consumption, veterinary care is gradually extending from basic disease treatment to disease prevention, precision diagnosis and treatment, and full-life-cycle health management. Coupled with rising veterinary drug quality standards, medication norms, and strengthened compliance oversight, the animal health prevention and treatment market is accelerating toward professionalization, high quality and diversification, presenting structural development opportunities for enterprises with capabilities in technological innovation, large-scale production and quality control.

Antiserum is a class of biological products primarily prepared from immune plasma of large animals such as horses, containing polyclonal antibodies (namely antibody collections composed of multiple antibody molecules capable of simultaneously recognizing and binding to multiple antigenic epitopes of pathogens or toxins) or their neutralizing $F(ab')_2$ fragments (namely the core portion of polyclonal antibodies that retains neutralizing function after enzymatic cleavage) as the main ingredients, characterized by a naturally occurring "multi-antibody, multi-target" mode of action. In terms of mechanism of action, antiserum shares certain similarities with an "Antibody Cocktail" composed of multiple monoclonal antibodies, as both can enhance antigen coverage and neutralization capacity through synergistic multi-epitope recognition. In terms of immunization approach, antiserum is a passive immunizing agent. Unlike active immunity, where humans, animals and other organisms produce antibodies autonomously through vaccination or infection, antiserum can achieve immediate neutralization and protection through directly administered antibodies that neutralize pathogens. It holds irreplaceable value in clinical scenarios characterized by rapidly progressing infections, short therapeutic windows, high fatality rates, or insufficient autoimmune responses.

Equine polyclonal antibodies, as the core technological pathway for antiserum products of the Group, possess three differentiating features: multi-epitope recognition, rapid response, and scalable production. They effectively mitigate the risk of immune escape under pathogen mutation and accelerate pathogen clearance through the formation of immune complexes. In the face of complex, variable and highly virulent pathogen infections, they achieve greater depth of neutralization and broader breadth of protection. Horses, as large bioreactors with significant industrial application value in modern biomedicine, leverage their diverse immunoglobulin repertoires and large-body-size advantages to become the preferred source of immune plasma for the antiserum industry, combining high protective efficacy, high throughput and cost-effectiveness.

With the gradual integration of modern biotechnology, artificial intelligence (AI), and machine learning technologies into antiserum R&D and production, traditional antiserum technologies are evolving toward greater precision, enhanced stability, higher purity (namely the proportion of equine $F(ab')_2$ protein in the total protein content of the product; i.e. higher purity indicates lower impurities) and increased platform scalability. The application boundaries of products are progressively expanding to cover four major fields: bio-toxicosis, viral infections, bacterial infections and immunomodulation. Looking ahead, antiserum companies with capabilities in innovative antigen design, large-scale manufacturing and full-industry-chain quality control are well-positioned to capture structural development opportunities amid industry upgrading.

The Group actively captures industry opportunities by leveraging its integrated antiserum full industry chain platform covering "antigen development and testing, host animal immunization, immune plasma collection, antibody purification, formulation production and terminal sales" to fully realize the synergistic advantages of vertical integration. During the Period, adhering to the operating philosophy of "Anchored in Quality, Powered by Innovation, Advancing Biologics for Better Health Worldwide", the Group steadily advanced all work streams, achieving steady business development driven by its dual-wheel pipeline portfolio of "human pharmaceutical products + veterinary pharmaceutical products", making phased progress in core product market share, clinical pipeline advancement, platform technology breakthroughs and international market expansion.

During the Reporting Period, the Group recorded revenue of approximately RMB83.3 million, representing a decrease of 16.5% compared to the same period last year; of which sales revenue from Human TAT was approximately RMB77.5 million (domestic revenue of approximately RMB63.1 million and overseas revenue of approximately RMB14.4 million), with sales volume of Human TAT of approximately 9,577,000 units (5,911,000 units in the domestic market and 3,666,000 units in overseas market). The gross profit was approximately RMB60.3 million, with the gross margin of approximately 72.3%; profit for the Period was approximately RMB14.4 million.

The changes were primarily attributed to the combined effects of: (i) an increase in R&D expenses; (ii) adjustments to relevant national tax policies; (iii) a decrease in investment income; (iv) an increase in depreciation of fixed assets; and (v) one-off listing expenses. Among these, R&D expenses were approximately RMB11.0 million, representing an increase of 18.6% compared to the same period last year, accounting for 13.2% of revenue, primarily used to advance innovative pipeline development and platform technology upgrades, so as to provide strong support for the translation of mid-to-long-term R&D outcomes and sustainable growth.

Excluding one-off items such as listing expenses and tax rate differential adjustments, the adjusted net profit for the Reporting Period was approximately RMB38.7 million, representing a decrease of 21.7% compared to the same period last year. Through the synergy of ampoule and vial dual packaging and continued expansion in end markets, the Group has continuously strengthened its operational resilience. In the domestic market, the vial-packaged Human TAT product has been listed on the centralized pharmaceutical procurement platform of 32 provinces and cities across China, and has achieved follow-up bidding under the inter-provincial alliance volume-based procurement in 26 provinces and cities. In the overseas market, the Group accumulated contracted orders of approximately 6,859,000 units during the Period, with a contract value of approximately RMB27.4 million. As of June 30, 2026, the Group's cash and cash equivalents amounted to approximately RMB407.9 million.

Product Pipeline: Dual-wheel Pipeline Staged Progression, Continuously Enriched Multi-Category Portfolio

The Group has established a diversified product portfolio driven by the synergistic "human pharmaceutical products + veterinary pharmaceutical products" dual-wheel pipeline strategy. The Group continues to increase investment in scientific research and innovation, strengthening independent R&D capabilities while actively seizing external collaboration opportunities to continuously expand the depth and breadth of its pipeline, enrich its product matrix, and accelerate commercialization through its comprehensive global sales network.

The table below summarizes the development progress of the Group's major products and candidate products as of the date of the announcement:

	Research Direction	Product	Key Indication	Internally-developed/ Licensed-in	Preclinical Study	Clinical Study	Commercialized	Commercial Rights
Human pharmaceutical products	Bacterial infections	**Human Tetanus Antitoxin**	Prevention and treatment of tetanus infection	**Internally-developed**			**Commercialized**	**Global**
	Bio-toxicosis	**Agkistrodon Halys Antivenom**	Treatment of agkistrodon halys snakebite envenoming	**Internally-developed**		**Phase II clinical trial**		**Global**
	Bio-toxicosis	**Agkistrodon Acutus Antivenom**	Treatment of agkistrodon acutus snakebite envenoming	**Internally-developed**		**Phase II clinical trial**		**Global**
	Bio-toxicosis	**Polyvalent Snake Antivenom**	Treatment of multiple snakebite envenoming	**Internally-developed**				**Global**
	Viral infections	**Equine Rabies Immunoglobulin $F(ab')_2$**	Prevention and treatment of rabies virus infection	**Internally-developed**				**Global**
	Viral infections	**Respiratory Syncytial Virus Antibody**	Prevention and treatment of lower respiratory tract infection	**Internally-developed**				**Global**
	Bacterial infections	**Equine Anti-Drug-Resistant Bacteria $F(ab')_2$**	Prevention and treatment of antimicrobial-resistant infections	**Internally-developed**				**Global**
Veterinary pharmaceutical products	Bacterial infections	**Veterinary Tetanus Antitoxin**	Prevention and treatment of tetanus infection in animals	**Internally-developed**			**Commercialized**	**Global**
	Plasma-derived derivative applications	**Pregnant Mare Serum Gonadotropin**	Enhancement of reproductive performance and management in animals	**Internally-developed**			**Commercialized**	**Global**
	Immunomodulation	**Bursal Peptide Injection**	Enhancement of humoral immunity in animals	**Licensed-in**		**Obtained the new veterinary drug registration certificate**		**Global**
	Immunomodulation	**Pig Spleen Transfer Factor**	Enhancement of cellular immunity in animals	**Licensed-in**		**Obtained the new veterinary drug registration certificate**		**Global**
	Viral infections	**Recombinant Porcine Interferon α**	Prevention and treatment of transmissible gastroenteritis in animals	**Licensed-in**		**Application for New Drug Registration in progress**		**Global**

Human Pharmaceutical Products

— *Human TAT: Consolidating the existing base leveraging global leadership position, strengthening brand and product synergy to accelerate market expansion*

Tetanus is a severe infectious disease caused by toxins produced by *Clostridium tetani*, characterized by rapid progression and a short therapeutic window. Even with medical intervention, the global infection mortality rate is 41.5%, making it a significant global public health burden, particularly in developing regions with limited healthcare infrastructure. As tetanus toxin becomes irreversible once bound to neural tissue, passive immunization is the only intervention that can immediately neutralize free toxins following wound exposure. Human TAT rapidly neutralizes tetanus toxin, providing immediate passive immune protection, and is a critical clinical emergency medication for the prevention and treatment of post-traumatic tetanus.

The Group's Human TAT products have been included in the Category A of China's National Reimbursement Drug List, the National Essential Drug List, and the National Emergency and Rescue Drugs Directory, providing a broad policy foundation for clinical use, high accessibility, and strong affordability. During the Reporting Period, the Group continued to leverage its advantages in brand, quality, distribution channels and stable supply to consolidate its global leadership position in Human TAT, deepen terminal coverage at medical institutions, and enhance global market penetration. During the Period, total sales volume of Human TAT was approximately 9,577,000 units, of which 5,911,000 units were sold in the domestic market and 3,666,000 units were sold in overseas markets.

In the domestic market, on the market front, the Group promoted dual packaging formats of ampoule and vial in parallel, enhancing the product supply and market responsiveness flexibility, effectively consolidating the existing market while improving terminal resilience, and completing renewals of centralized procurement projects for shortage and emergency rescue medicines across multiple provinces. In particular, the vial-packaged product has been listed on the centralized pharmaceutical procurement platform of 32 provinces and cities across China, and has achieved follow-up bidding under the inter-provincial alliance volume-based procurement in 26 provinces and cities. As of June 30, 2026, terminal coverage reached 27,100 medical institutions (including 1,720 tertiary medical institutions). On the academic front, a clinical value promotion system covering disease awareness education, medical evidence-based support, and clinical practice standardization has been established, continuously enhancing the awareness of standardized tetanus prevention and treatment among clinicians and the public. During the Period, a cumulative total of approximately 7,000 medical professionals were reached.

In overseas markets, the Group maintained a leading position in key markets such as Southeast Asia and Africa. Leveraging its established international brand influence, product quality advantages and global sales network, the Group continued to advance market registrations, access and order expansion in more markets. The Group's products are sold through domestic and overseas distributors to over 30 countries and territories worldwide. During the Period, the Group completed market registrations and renewals in four markets, namely Ghana, India, the DR Congo and Zanzibar, and successfully won government tender orders from multiple countries, including Ethiopia, Togo and Mongolia, achieving accumulated contracted orders of approximately 6,859,000 units, with a total contract value of approximately RMB27.4 million.

— *Snake antivenom: Forward-looking deployment in scarce pipeline, with AI empowerment accelerating product development*

Snakebite envenoming is a bio-toxicosis emergency characterized by rapid progression and an extremely short therapeutic window, which may lead to permanent disfigurement and/or disability, including amputation, and even death. Snake antivenom is the only effective antidote recognized by the World Health Organization (WHO) for snakebite envenoming. Given the complex venom compositions of different snake species and significant regional distribution variations, snake antivenom has long faced multiple challenges in product development, supply accessibility and economic affordability, with significant supply gaps globally. In the Chinese market, there is only one manufacturer of snake antivenom, and the existing annual production capacity has yet to fully meet clinical demand, with an annual market supply gap exceeding one million units. In international markets, India, Nigeria and the Pan American Health Organization are accelerating the policy development and standardization of snakebite prevention and control, with currently fragmented clinical demand gradually transforming into national-level public procurement demand.

Facing this market segment characterized by both scarcity and growth potential, the Group has established a pipeline encompassing agkistrodon halys antivenom, agkistrodon acutus antivenom and polyvalent snake antivenom, positioning itself as one of the few domestic enterprises with a diversified portfolio of snake antivenom products.

In clinical development, as of the date of the announcement, we have completed Phase I clinical trials for agkistrodon halys antivenom and initiated Phase II clinical trials with the first patient dosed; we have also completed Phase I clinical trials for agkistrodon acutus antivenom and initiated Phase II clinical trials. Concurrently, the Group has initiated and accelerated the antigen design and development of polyvalent snake antivenom products through innovative technologies including AI-assisted design and mRNA-LNP delivery.

In terms of technology R&D, the Group has proactively laid out its "mRNA-encoded fusion protein antigen" technology. By systematically screening key functional fragments from multiple snake venom toxin families, it has innovatively constructed a "single artificial fusion antigen" capable of covering multiple toxin targets, establishing a novel technological pathway for precise equine immunization and the iterative development of polyvalent snake antivenom. This platform is expected to further enhance the safety, precision and broad-spectrum coverage of immunogen design, driving the upgrade of antivenom products towards greater efficacy, safety and broad-spectrum coverage, and continuously strengthening the Group's technological barrier and innovation advantages in the field of snakebite emergency treatment.

— *Equine rabies immunoglobulin F(ab')$_2$: Leveraging the equine polyclonal antibody platform for efficient candidate product development*

Rabies is an acute zoonotic viral disease that causes inflammation of the brain and spinal cord. Once clinical symptoms appear, the case fatality rate approaches 100%, making post-exposure management highly time-sensitive. According to the WHO, national diagnostic protocols and relevant expert consensus, patients with Grade III exposure (severe bites) shall receive passive immunizing agents immediately in conjunction with vaccination to achieve timely virus neutralization. However, globally, passive immunizing agents still face challenges including insufficient clinical utilization, uneven regional supply and limited affordability, with significant unmet prevention and treatment needs. In the Chinese market alone, the clinical utilization gap for relevant passive immunizing agents is approximately 89.5%.

In response to clear clinical needs and market gaps, the Group relies on its established equine polyclonal antibody platform, fully leveraging the diverse protein repertoire and high-throughput characteristics of horses. Through process optimization, quality enhancement, and industrialization exploration, the Group aims to provide the market with product options that combine accessibility and cost-effectiveness. During the Reporting Period, process research for this candidate product progressed as planned.

— *RSV Antibody: Exploring a differentiated aerosol inhalation delivery approach to capture the global RSV prevention and treatment market*

RSV is a major pathogen causing lower respiratory tract infections in infants, the elderly and immunocompromised populations. As global awareness of the RSV disease burden increases and the demand for prevention and control continues to grow, passive immunoprophylaxis, represented by long-acting monoclonal antibodies (mAbs), is being progressively integrated into global immunization and prevention systems. On the prevention front, a diversified product landscape comprising vaccines and long-acting mAbs has emerged. In contrast, the therapeutic segment for RSV still presents significant unmet clinical needs. To date, no RSV-specific antibody drug has been approved globally for the treatment of established RSV infections, providing potential development space for the R&D and industrialization of novel antibody therapeutic approaches.

To this end, leveraging the advantages of equine polyclonal antibodies in multi-target recognition and large-scale production, the Group is exploring immunization and antibody preparation pathways targeting key RSV antigens during the antigen development. In terms of administration, the Group is exploring localized respiratory delivery routes such as aerosol inhalation, aiming to achieve higher local drug exposure and multi-target neutralization efficacy while effectively mitigating the risk of systemic allergic reactions. During the Reporting Period, the Group has completed equine immunization trial for RSV antigens using its mRNA-LNP delivery platform, further demonstrating the safety of the delivery platform and successfully inducing high-titer antibody responses in horses, thereby establishing the technical foundation for the subsequent development of differentiated antiserum product candidates with both cost-effectiveness and potential for adaptation to viral variations.

— *Equine Anti-Drug-Resistant Bacteria F(ab')$_2$: Targeting the global unmet needs in AMR, establishing a presence in the new non-traditional anti-infective segment*

Antimicrobial resistance (AMR) has become a major global public health threat. Inappropriate and overuse of antimicrobial agents has accelerated the emergence and spread of drug-resistant pathogens, increasing the difficulty of infection treatment, healthcare burden and the risk of severe illness and mortality. In the face of challenges such as limited efficacy of traditional antibiotics and a shortage of innovative antimicrobial drugs, global AMR prevention and control efforts are accelerating the exploration of non-traditional anti-infective approaches, including antibodies, bacteriophages and anti-virulence agents. Compared with traditional antibiotics, equine polyclonal F(ab')$_2$ possesses the potential for multi-epitope and multi-target recognition, and can exert its effects through mechanisms such as neutralizing virulence factors and blocking key pathogenic processes, potentially reducing the risk of single-target escape and providing a differentiated technological pathway for combination or adjunctive therapy for drug-resistant infections.

On this basis, the Group has selected Pseudomonas aeruginosa (an important opportunistic pathogen in healthcare-associated infections) as the entry point for its Equine Anti-Drug-Resistant Bacteria F(ab')$_2$ product candidates. Carbapenem-resistant Pseudomonas aeruginosa has been classified by the WHO as a high-priority drug-resistant pathogen. During the Reporting Period, the Group conducted feasibility studies focusing on its key virulence factors and antigenic targets, with an emphasis on validating multi-target recognition and virulence neutralization potential, laying the technical foundation for subsequent candidate product screening, pharmacodynamic studies and product development.

Veterinary Pharmaceutical Products

— *Veterinary TAT: Repurposing human-use technology, marking the first step in the commercialization of our veterinary pipeline*

Tetanus in animals is an acute infectious disease caused by trauma or surgical wounds, which can severely impact animal health and breeding efficiency. Veterinary TAT is primarily used for the prevention and treatment of tetanus in animals, providing immediate passive immune protection through neutralization for animals. With the scaling-up of livestock farming, the standardization of pet healthcare, and the increasing emphasis on animal disease prevention, control, and health management, high-quality Veterinary TAT products with stable supply have significant potential.

Leveraging its technology platform, production processes, quality management systems, and supply chain capabilities accumulated in the human antiserum field, the Group efficiently repurposes its mature expertise into the R&D, production, and quality control of Veterinary TAT, effectively capitalizing on the synergies across the full industry chain to accelerate product commercialization and industrialization. As of the date of the announcement, the Group's wholly-owned subsidiary, Chifeng Bo-en, has successfully obtained the marketing approval for Veterinary TAT products, and the relevant production line has officially commenced operations. As the Group's first veterinary product to achieve industrialization, Veterinary TAT validates the capability to repurpose the human antiserum technology platform from R&D to commercial application, laying the foundation for subsequent channel expansion and the commercialization of other veterinary products.

— *PMSG: Unlocking the commercial value of equine plasma-derived products to enable cost reduction and efficiency improvement in large-scale breeding*

PMSG is a complex glycoprotein hormone derived from the serum of pregnant mares and is widely used to enhance animal reproductive performance and management, representing a key veterinary biological product for improving cost efficiency in large-scale breeding. In terms of industry landscape, the global PMSG market has long been dominated by a few large multinational enterprises. As of the date of the announcement, there are only 8 approved manufacturers of PMSG APIs (namely active pharmaceutical ingredient, the substance in a pharmaceutical product that is biologically active) in China, reflecting high barriers to entry and industrialization.

The Group possesses abundant equine resources, standardized plasma collection capabilities, and mature biological extraction expertise, providing a first-mover advantage in PMSG APIs and formulation development through raw material self-sufficiency and industrial synergies. The PMSG APIs developed by the Group features high purity, with a biological potency exceeding 2,000IU/mg. As of the date of the announcement, the Group has advanced the commercialization of PMSG APIs and formulations and is accelerating the construction of a PMSG production line designed in compliance with the latest version of the Chinese Veterinary Pharmacopoeia and EU Good Manufacturing Practice (GMP) standards. Looking ahead, the Group will continue to advance global market penetration of products and capacity enhancement, so as to enhance the competitiveness of its breeding hormone products, primarily PMSG, in the livestock farming sector.

— *New Veterinary Drugs: Capitalizing on the "antibiotic alternatives" policy window with three new veterinary drugs to be launched successively*

As the standardized use of veterinary antimicrobials and initiatives to reduce their usage continue to advance, immunomodulatory and anti-infective products with well-defined mechanisms of action, quality standards, and application scenarios are expected to become an integral component of comprehensive animal health management solutions. Particularly at a time when the prevention and treatment of infectious diseases in livestock and poultry remain heavily reliant on antibiotics, the market potential for veterinary antibiotic alternative products is poised for accelerated expansion. Addressing the needs for animal infection control, humoral immunity, and immunity modulation, the Group has in-licensed the manufacturing and commercialization rights to a portfolio of veterinary anti-infective drugs from independent third parties. The pipeline includes one Category I new veterinary drug and two Category III new veterinary drugs:

Category I New Veterinary Drugs:

- Recombinant Porcine Interferon α: an immunomodulatory anti-infective drug indicated for the prevention and treatment of transmissible gastroenteritis in animals. As of June 30, 2026, no such product had obtained the approval for the new veterinary drugs worldwide.

Category III New Veterinary Drugs:

- Pig Spleen Transfer Factor: an immunomodulator extracted from pig spleen, indicated for the enhancement of cellular immune function in animals. As of June 30, 2026, only four enterprises in China, including the Group, had obtained the approval for the new veterinary drugs for this product.

- Bursal Peptide Injection: an immunomodulator extracted from the bursa of chickens, indicated for the enhancement of humoral immune function in animals. As of June 30, 2026, only three enterprises in China, including the Group, had obtained the approval for the new veterinary drugs for this product.

During the Reporting Period, the Group successively obtained the new veterinary drug registration approval for pig spleen transfer factor and bursal peptide injection, and is expected to progressively advance their commercialization. The new drug registration application for recombinant porcine interferon α is in progress.

With the accelerating commercialization of the aforementioned products, the Group aims to drive synergistic resource and platform repurposing across its human and veterinary antiserum. This will not only accelerate the R&D and commercialization of additional new products in the veterinary anti-infective, disease prevention and control, and reproductive management sectors, but also progressively establish the Group as a specialized, large-scale veterinary pharmaceutical platform with global market competitiveness.

Research Governance: Unlocking the Platform Potential of Antiserum and Empowering R&D and Manufacturing Upgrades through Digital Intelligence

The Group is at the forefront of quality enhancement and technological advancement in the antiserum industry. As of June 30, 2026, the Group is the only company globally to use recombinant proteins, mRNA, and serum-free antigens to develop antiserum products, and is also the first manufacturer in China's antiserum industry to launch Human TAT adopting preservative-free formulation, virus inactivation technology and vial packaging. The Group is actively leveraging the synergies between digital engineering and digital manufacturing to establish a next-generation closed-loop system for antigen development and antibody preparation, transitioning from traditional "passive screening" to "proactive intelligent design", thereby building a more differentiated technological barrier at the platform level for the equine polyclonal antibody platform.

During the Reporting Period, the Group continued to advance platform-based technological development around the two core areas of antigen development and antibody preparation. In antigen development, the Group successfully established an "AI+ fusion protein mRNA antigen" development platform centered on "AI-assisted antigen design – multi-target fusion construction – mRNA-encoded expression – LNP lipid delivery", further enhancing the efficiency of antigen design and subsequent product development. In antibody preparation, the Group developed an equine $F(ab')_2$ process platform based on immobilized dual recombinant endopeptidases IdeZ2 and IdeS (i.e. engineered enzymes immobilized on carriers for recyclable use), and for the first time, established an IdeZ2+IdeS synergistic dual-endopeptidase "one-pot" process (i.e. a process in which synergistic cleavage by two enzymes is completed within the same reaction system) based on molecular mechanism design. Meanwhile, at the laboratory research stage, the Group has applied two advanced purification technologies, namely ion

exchange chromatography and pathogen-specific affinity chromatography, achieving mean increases in specific activity of relevant products (namely the biological activity function per unit mass of protein, reflecting the neutralization efficiency per unit of protein; i.e. higher specific activity indicates higher neutralization efficiency) of approximately 30% and 400%, respectively, as compared to existing Human TAT products. As of December 31, 2025, the Group's product average specific activity was 82,000 IU/gp, far exceeding the product specific activity requirement under the Chinese Pharmacopoeia Standard (45,000 IU/gp). Relevant research results indicate that the above technology platform and process design are expected to improve the homogeneity, purity and potency of equine-derived antibodies $F(ab')_2$ products, and enhance the efficiency of candidate antigen development and immunization protocol optimization, providing innovative support for the quality upgrade of existing products and the engineering, standardization and platform-based development of subsequent pipelines. As of June 30, 2026, the Group held 52 granted patents, completed the publication of two breakthrough research results in international biomedical journals during the Period, and filed patent applications for the aforementioned core research.

Leveraging its integrated full-industry-chain platform and digital technologies, the Group continues to strengthen its digital and intelligent foundation for R&D and manufacturing. As of June 30, 2026, the Group had established an integrated "R&D-Production-Sales" three-in-one interconnected platform, driving the development of an intelligent manufacturing system that effectively enhances product quality stability and safety. The Group has constructed Jiangxi Province's first pilot-scale platform for biological immune antibody drugs, utilizing digital tools to improve the efficiency of R&D outcome translation. The introduction of digital twin technology has enabled the creation of a "visible, optimizable, and predictable" intelligent R&D system, facilitating the ongoing integration of advanced purification processes and the exploration of cutting-edge technologies to drive production line efficiency and quality improvements. During the Reporting Period, the Group was recognized with two provincial-level accreditations in Jiangxi Province, namely the "Advanced Intelligent Factory (先進智能工廠)" and Specialized, Sophisticated, Distinctive and Innovative "Little Lighthouse Enterprise (小燈塔企業)", and was awarded the Second Prize of the Jiangxi Provincial Technological Invention Award (江西省技術發明獎二等獎).

The Group is actively advancing the development of higher-standard production and quality management systems to provide a solid capacity foundation for the industrial translation and large-scale supply of R&D outcomes. As of June 30, 2026, the Group operates China's largest equine breeding and immunized plasma collection facility in compliance with GMP standards, China's first human biopharmaceutical manufacturing facility in the industry to adopt isolator-based aseptic filling technology, and a veterinary pharmaceutical manufacturing facility designed to simultaneously comply with Chinese GMP, EU GMP standards, and U.S. Food and Drug Administration (US FDA) specifications.

Financial Review

Revenue

The Group's revenue for the Reporting Period amounted to RMB83.3 million, representing a decrease of approximately 16.5% as compared to RMB99.7 million for the six months ended June 30, 2025. This decrease was primarily attributable to (i) adjustments to relevant national tax policies; (ii) delays in product cargo delivery affected by global geopolitical volatility. Sales revenue from Human TAT amounted to RMB77.5 million, accounting for approximately 93.1% of the Group's total revenue during the Reporting Period.

Cost of Sales

Cost of sales for the Reporting Period amounted to RMB23.0 million, representing a decrease of approximately 9.4% as compared to RMB25.4 million for the six months ended June 30, 2025, primarily attributable to sales volume fluctuations resulting from cargo delivery delays affected by global geopolitical conditions.

Gross Profit and Gross Profit Margin

Gross profit for the Reporting Period amounted to RMB60.3 million, representing a gross profit margin of approximately 72.3%, as compared to a gross profit of RMB74.3 million and a gross profit margin of approximately 74.5% for the six months ended June 30, 2025.

Other Income

Other income for the Reporting Period amounted to RMB3.5 million (six months ended June 30, 2025: RMB1.8 million), mainly including an increase in relevant incentive subsidies.

R&D Expenses

R&D expenses for the Reporting Period amounted to RMB11.0 million, representing an increase of approximately 18.6% as compared to RMB9.3 million for the six months ended June 30, 2025, primarily used to advance the development of innovative pipeline and platform technology upgrades. The Group's R&D expenses primarily comprised employee compensation, contracted R&D costs, and raw material and other direct costs.

Distribution and Selling Expenses

Distribution and selling expenses for the Reporting Period amounted to RMB9.0 million (six months ended June 30, 2025: RMB8.2 million), primarily comprising promotion expenses and employee compensation for the Group's sales and marketing personnel.

Administrative Expenses

Administrative expenses for the Reporting Period amounted to RMB14.0 million (six months ended June 30, 2025: RMB15.3 million), mainly reflecting comprehensive administrative management expenses.

Gains Arising on Initial Recognition of Agricultural Produce at Fair Value Less Costs to Sell at the Point of Harvest

Gains arising on initial recognition of agricultural produce at fair value less costs to sell at the point of harvest represent the difference between the fair value less costs to sell at the point of harvest and the breeding costs allocated to the production of immunized equine plasma. During the Reporting Period, gains arising on initial recognition of agricultural produce at fair value less costs to sell at the point of harvest amounted to RMB9.6 million (six months ended June 30, 2025: RMB11.5 million).

Losses Arising from Changes in Fair Value Less Costs to Sell of Biological Assets

Losses arising from changes in fair value less costs to sell of biological assets represent the periodic remeasurement of the fair value of our biological assets, primarily related to the valuation adjustments for horses. During the Reporting Period, losses arising from changes in fair value less costs to sell of biological assets amounted to RMB1.1 million (six months ended June 30, 2025: RMB1.4 million).

Listing Expenses

Listing expenses represent expenses associated with our Listing and the Global Offering. During the Reporting Period, listing expenses amounted to RMB20.8 million (six months ended June 30, 2025: RMB12.5 million).

Income Tax Expense

Income tax expense for the Reporting Period amounted to RMB2.6 million (six months ended June 30, 2025: RMB6.5 million).

Profit for the Reporting Period

As a result of the foregoing, the Group's profit for the Reporting Period amounted to RMB14.4 million, representing a decrease of approximately 61.0% as compared to RMB36.8 million for the six months ended June 30, 2025.

Liquidity and Financial Resources

As at June 30, 2026, the Group had cash and cash equivalents of RMB407.9 million (December 31, 2025: RMB73.8 million). The Group's net current assets amounted to RMB535.2 million as at June 30, 2026 (December 31, 2025: RMB196.0 million). The Group funds its operations and capital expenditure requirements primarily through cash generated from operating activities, and since the Listing, the net proceeds from the Global Offering. The Directors are of the view that the Group has sufficient working capital to meet its present requirements.

Capital Structure

As at June 30, 2026, the Group had 308,377,319 issued shares following the completion of the Global Offering. The Group's debt primarily consisted of lease liabilities, all of which were denominated in RMB. The Group did not use any derivative financial instruments for hedging purposes during the Reporting Period.

Gearing Ratio

The Group's gearing ratio, calculated as total debt (comprising lease liabilities) divided by total equity as at the end of the relevant period, was approximately 0.1% as at June 30, 2026 (December 31, 2025: 0.2%).

Foreign Exchange Exposure

The Group's revenue and expenditure are primarily denominated in RMB, with a portion of export sales and offshore expenditure, including proceeds from the Global Offering, denominated in Hong Kong dollars and United States dollars. The Group did not enter into any financial instruments for hedging purposes during the Reporting Period, but will continue to monitor its foreign exchange exposure and consider hedging arrangements when necessary.

Employees and Remuneration Policy

As at June 30, 2026, the Group had 349 employees (December 31, 2025: 327 employees). Total staff costs (including Directors' remuneration) for the Reporting Period amounted to RMB18.1 million (six months ended June 30, 2025: RMB16.5 million). The remuneration of employees is determined with reference to their performance, qualifications, experience and prevailing market conditions, and is reviewed by the Group on a regular basis. The Group also makes contributions to statutory social insurance and housing provident fund schemes for its employees in accordance with applicable PRC regulations.

Capital Expenditure

The Group's capital expenditure for the Reporting Period amounted to RMB38.7 million (as of December 31, 2025: RMB10.4 million), which was primarily used for expenditure on equipment and construction works.

Charges on Group Assets

As at June 30, 2026, the Group had no assets pledged or charged as security for banking facilities granted to the Group.

Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments (as defined under the Listing Rules) as at June 30, 2026, and did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

Segment Information

For management purposes, the Group has only one reportable operating segment, which is the development, manufacture and sale of antiserum and biological products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Future Plans for Material Investments and Capital Assets

The Group did not have any material plans for investments or capital assets as of the date of the announcement.

Contingent Liabilities

As at June 30, 2026, the Group did not have any significant contingent liabilities (December 31, 2025: nil).

Future Development

Looking ahead, the global pharmaceutical industry is poised to generate new structural opportunities amid differentiation and restructuring. Clinical value, innovation efficiency, commercialization capabilities, and global supply capacity will emerge as the key differentiators of competitive advantage for pharmaceutical companies, while the innovative strength of China's biopharmaceutical enterprises continues to gain momentum.

Leveraging the Group's leading industry market position, rare full-industry-chain integration advantages and cutting-edge technological capabilities, it will upgrade and build the "AEPC Platform" (equine polyclonal antibody full-industry-chain digital and intelligent platform) upon its existing industry chain capabilities. The AEPC Platform is anchored by four core segments: Antigen Development, Equine Immunization, Plasma Processing and Commercialization. It horizontally integrates the full industry chain, encompassing antigen design, equine immunization, plasma collection, antibody purification, quality management, large-scale production and end-market sales, while vertically extending across R&D, production, sales and governance, comprehensively driving the Group's upgrade towards digitalization and intelligence, standardization and sustainability.

Leveraging the AEPC Platform, the Group will promote resource synergy and commonality reuse across various industry chain segments under the dual-wheel pipeline strategy of "human pharmaceutical products + veterinary pharmaceutical products", reducing the marginal costs of pipeline R&D, translation and industrialization, and fully unlocking the platform-level potential of equine polyclonal antibodies. On this basis, the Group will accelerate the global expansion of core products, the phased translation of innovative pipelines and the diversified extension of research capabilities, continuously broadening the application boundaries of antiserum products, deepening the clinical and commercial value of equine plasma-derived products, cultivating new growth engines with synergistic effects, bringing more high-quality Chinese antiserum products to patients worldwide, and serving global animal health needs.

Consolidating Leadership in Human TAT and Capturing Incremental Global Markets

The Group will continue to leverage its brand, channel, and full-industry-chain strengths in the Human TAT field to further enhance market coverage through product upgrades, optimized market access, academic promotion, and international market expansion. In the Chinese market, the Group will continue to promote the synergistic distribution of both ampoule and vial packaging formats, deepen product quality and manufacturing process enhancements, and further expand medical institution coverage through market access initiatives, academic exchanges, and disease education, while reinforcing awareness of standardized tetanus prevention and treatment to sustain its dominant market position. In overseas markets, the Group will leverage its established global sales network to explore opportunities for incremental growth and industrial expansion in international markets, continuously improving penetration rates in key markets and enhancing global supply capacity, thereby translating its Human TAT market leadership into robust and sustainable global growth momentum.

Deepening the Development of the Equine Polyclonal Antibody Platform and Unlocking the Synergistic Value of the Full-Industry-Chain

The Group will systematically advance the platform-level development of equine polyclonal antibody technology, unlocking the scientific value of equine biology. In R&D and manufacturing, the Group will leverage the synergistic industrial resources of its "three bases and two centers" to drive the efficient repurposing of common technologies, including antigen design, equine immunization, plasma collection, antibody purification, and quality management, across its dual pipelines. Concurrently, the Group will actively pursue external technology collaborations and product in-licensing opportunities to enhance pipeline development, process scale-up, and industrialization translation efficiency, thereby accelerating the value realization of its multi-category antiserum products.

Advancing the Integration of AI, Biotechnology, and the Antiserum Industry

The Group will continue to explore the integrated application of antigen development technologies, including recombinant proteins, mRNA, serum-free antigens, and AI-assisted design, alongside advanced antibody purification technologies such as immobilized endopeptidase-based precision enzymatic cleavage, octanoic acid purification, ion exchange chromatography and pathogen-specific affinity chromatography, so as to refine the "next-generation technological closed-loop system for antigen development and antibody preparation," This will enable faster antigen design, higher precision in product development, and greater controllability industrial process.

Concurrently, the Group will deepen the application of digital twin technology and intelligent manufacturing systems to drive data interconnectivity across R&D, production, and quality management, thereby improving process scale-up efficiency, batch-to-batch consistency, end-to-end traceability, and the cost-effectiveness of large-scale production. The Group will maintain a balanced emphasis on AI-assisted design, experimental validation, and regulatory compliance review, with a focus on establishing a modern R&D system characterized by traceable decision-making processes, verifiable R&D outcomes, and auditable critical control points.

Focusing on Four Key Application Areas to Drive the Translation of Dual-wheel Pipeline Innovation

The Group will systematically advance the R&D, clinical development, registration, and commercialization of its dual-wheel pipelines across four key application areas: bio-toxicosis, viral infections, bacterial infections, and immunomodulation. Leveraging the multi-epitope advantages of equine polyclonal antibodies, the Group aims to expand its high-clinical-value pipeline and diversify its antiserum product portfolio.

— In the field of bio-toxicosis, the Group will accelerate the clinical development of its agkistrodon halys antivenom and agkistrodon acutus antivenom, and leverage technology reserves such as "fusion protein mRNA antigen", advancing the R&D of polyvalent snake antivenom utilizing AI-assisted antigen design and mRNA-LNP delivery technologies.

— In the field of viral infections, the Group will continue to advance the process research and product development of its equine rabies immunoglobulin $F(ab')_2$ and RSV antibody candidates, and carry out subsequent validation such as cell neutralization assays for RSV antibodies. On the veterinary pharmaceutical products side, the Group will pursue the registration application and industrialization of recombinant porcine interferon α, expanding the application boundaries of equine antibodies $F(ab')_2$ in this field.

— In the field of bacterial infections, the Group will advance the R&D of candidates including equine anti-drug-resistant bacteria $F(ab')_2$, from feasibility study to product development. On the veterinary pharmaceutical products side, building upon the commercialization of Veterinary TAT, the Group will continue to enrich its veterinary anti-infective product portfolio, capitalizing on the global policy trends of "antibiotic reduction" and "antibiotic alternatives" to explore animal infection prevention and treatment solutions with mechanisms complementary to those of conventional antibiotics.

— In the field of immunomodulation, the Group will actively evaluate development opportunities for human products such as equine anti-thymocyte immunoglobulin (ATG), while accelerating the commercialization of veterinary products including pig spleen transfer factor and bursal peptide injection, further addressing diverse needs in animal cellular and humoral immunity.

Expanding Equine Plasma-Derived Product Directions and Exploring Diversified Commercial Opportunities

The Group will continue to leverage its resource and industrial advantages in plasma collection, biological extraction, separation and purification, and large-scale production to continuously broaden the application boundaries of equine plasma-derived products, enhancing the development efficiency and clinical value of biological resources.

With the commercialization of PMSG as a key entry point, the Group will accelerate the upgrade of its comprehensive reproductive hormone product lines and enhance global market penetration to further penetrate the large-scale breeding reproductive management market. Concurrently, the Group will actively explore the development potential of various functional components in equine plasma, progressively extending into application scenarios such as veterinary regenerative medicine, research and diagnostic reagents, and raw materials for traditional immune products, driving multi-component development and multi-scenario translation of biological resources.

OTHER INFORMATION

Interim Dividend

The Board did not recommend the payment of the interim dividend for the six months ended June 30, 2026.

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the period from the Listing Date to the date of the announcement, the Company has complied with all applicable code provisions of the Corporate Governance Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors.

Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code during the period from the Listing Date to the date of the announcement.

Purchase, Sale or Redemption of Listed Securities of the Company

During the period from the Listing Date to the date of the announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including any sale of treasury shares). As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code with terms of reference. The Audit Committee comprises 5 members, namely Mr. WU Di, Dr. TSANG Hiu Leong, Dr. ZOU Pingxue, Ms. YU Ailian and Mr. XIAO Changqing, with Mr. WU Di as the chairperson of the Audit Committee. Mr. WU Di holds appropriate accounting and relevant financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee, together with the management and the external auditor of the Company, has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the Reporting Period. The Audit Committee has also reviewed the effectiveness of the Company's risk management and internal control systems and considered such systems effective and adequate.

Use of Net Proceeds from the Global Offering

On the Listing Date, the Company's H Shares were successfully listed on the Main Board of the Stock Exchange. The net proceeds raised from the Company's Global Offering (after deducting the underwriting fees and other estimated expenses payable by us in connection with the Global Offering) were approximately HK$377.8 million. As of June 30, 2026, the Company has not yet utilized the net proceeds from the Global Offering. As of the date of the announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Events after the Reporting Period

The Group has no material events subsequent to June 30, 2026 which could have a material impact on the operating and financial performance of the Group as of the date of this announcement.

No Material Change

Since the publication of the Prospectus on June 22, 2026, there has been no material change to the Group's business.

Review of Interim Financial Information

The condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

"AEPC Platform"	equine polyclonal antibody full-industry-chain digital and intelligent platform
"AI"	artificial intelligence
"AMR"	Antimicrobial Resistance
"Antibody Cocktail"	Antibody Cocktail, a therapy composed of a combination of multiple monoclonal antibodies
"antiserum"	biological products containing polyclonal antibodies or their neutralizing $F(ab')_2$ fragments
"API"	active pharmaceutical ingredient, the substance in a pharmaceutical product that is biologically active
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Chifeng Bo-en"	Chifeng Bo-en Pharmaceutical Co., Ltd. (赤峰博恩藥業有限公司), a company established under the laws of the PRC on May 19, 2004, and a wholly owned subsidiary of our Company
"China", "Chinese mainland", or "PRC"	the People's Republic of China, but for the purpose of this report only and except where the context requires, references in this report to "China", "Chinese mainland", or "PRC" do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong
"Company"	Jiangxi Institute of Biological Products Inc. (江西生物製品研究所股份有限公司), a joint stock company with limited liability established in the PRC, the predecessor of which was Jiangxi Institute of Biological Products (江西生物製品研究所), a limited liability company established in the PRC on July 5, 2002, and if the context requires, includes its predecessor
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"date of the announcement"	August 31, 2026
"Director(s)"	the director(s) of the Company

"$F(ab')_2$ fragments"	the core portion of polyclonal antibodies that retains neutralizing function after enzymatic cleavage
"Global Offering"	the Hong Kong public offering and the international offering
"GMP"	Good Manufacturing Practice
"Group", "we" or "us"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Human TAT"	human tetanus antitoxin(s)
"immobilized dual recombinant endopeptidases"	engineered enzymes immobilized on a carrier for recyclable use
"Listing"	the listing of our H Shares on the Main Board of the Stock Exchange
"Listing Date"	the date on which the H Shares are listed and dealings in the H Shares are first permitted to commence on the Stock Exchange, i.e. June 30, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"mAbs"	monoclonal antibodies
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PMSG"	pregnant mare serum gonadotropin
"polyclonal antibody(ies)"	an antibody collection composed of multiple antibody molecules capable of simultaneously recognizing and binding to multiple antigenic epitopes of pathogens or toxins
"Prospectus"	the prospectus of the Company dated June 22, 2026
"purity"	the proportion of equine $F(ab')_2$ protein in the total protein content of the product; i.e. higher purity indicates lower impurities
"R&D"	research and development
"Reporting Period" or "Period"	the six months ended June 30, 2026
"RMB"	the lawful currency of the PRC
"RSV"	respiratory syncytial virus
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"specific activity"	namely the biological activity function per unit mass of protein, reflecting the neutralization efficiency per unit of protein; i.e. higher specific activity indicates higher neutralization efficiency
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"synergistic dual-endopeptidase 'one-pot' process"	a process in which synergistic cleavage by two enzymes is completed within the same reaction system

"US FDA"	U.S. Food and Drug Administration
"Veterinary TAT"	veterinary tetanus antitoxin(s)
"WHO"	World Health Organization
"%"	per cent

PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jxswzp.cn).

The interim report of the Group for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be despatched to Shareholders in due course upon request.

By order of the Board
Jiangxi Institute of Biological Products Inc.
江西生物製品研究所股份有限公司
Ms. JING Yue
Chairperson and Executive Director

Hong Kong, August 31, 2026

As of the date of the announcement, the Board comprises: (i) Ms. JING Yue, Mr. YAO Xiaodong, Mr. LI Changqing and Ms. JING Ruihua as executive Directors; (ii) Ms. YU Ailian and Mr. XIAO Changqing as non-executive Directors; and (iii) Dr. ZOU Pingxue, Dr. TSANG Hiu Leong and Mr. WU Di as independent non-executive Directors.