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CanSino Biologics Inc.
康希諾生物股份公司

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

(Stock code: 6185)

THIRD QUARTERLY REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

This announcement is made by CanSino Biologics Inc. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The report of the unaudited results (the "**Third Quarterly Report**") of the Group for the nine months ended September 30, 2026 (the "**Reporting Period**") is provided. The financial information contained in the Third Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Group. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

The Third Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the Third Quarterly Report shall prevail.

By order of the Board
CanSino Biologics Inc.
Xuefeng YU
Chairman

Hong Kong, October 27, 2026

As of the date of this announcement, the board of directors of the Company comprises Dr. Xuefeng YU, Dr. Shou Bai CHAO and Ms. Jing WANG as executive Directors, Mr. Chi Shing LI as a non-executive Director, and Mr. Yiu Leung Andy CHEUNG, Mr. Man CHO and Ms. Xuefeng JI as independent non-executive Directors.

IMPORTANT NOTICE

The board of directors, the directors and senior management of the Company confirm that the contents of the quarterly report are true, accurate and complete, and that there are no false representations, misleading statements contained or material omissions, and are jointly and severally responsible for the liabilities arising from the quarterly report of the Company.

The legal representative, the person in charge of accounting affairs and the person in charge of the accounting department of the Company confirm that the financial statements contained in the quarterly report are true, accurate and complete.

Whether the Third Quarterly Report has been audited

☐ Yes ✓ No

I. BASIC INFORMATION OF THE GROUP

1.1 Key financial data and indicators

Unit: Yuan; Currency: RMB

Item	Amount for the period	Increase/ (decrease) as compared with the corresponding period of 2025 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/ (decrease) as compared with the corresponding period of 2025 (%)
Operating revenue	332,482,041.06	7.17	882,306,211.12	27.40
Profit before tax	16,968,482.39	(38.94)	23,006,349.67	171.06
Net profit attributable to shareholders of the Company	17,012,093.83	(39.08)	16,291,255.94	12.82
Net profit (loss) attributable to shareholders of the Company after deducting the non-recurring profit or loss	5,071,431.57	66.56	(44,977,214.78)	Not applicable
Net cash flows from operating activities	Not applicable	Not applicable	(23,859,470.80)	(171.23)

Item	Amount for the period	Increase/ (decrease) as compared with the corresponding period of 2025 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/ (decrease) as compared with the corresponding period of 2025 (%)
Basic earnings per share (RMB/Share)	0.07	(36.36)	0.07	16.67
Diluted earnings per share (RMB/Share)	0.07	(36.36)	0.07	16.67
Weighted average return on net assets (%)	0.34	Decreased by 0.23 percentage points	0.33	Increased by 0.04 percentage points
Total research and development investment	93,690,837.37	3.47	259,542,210.88	(5.33)
Proportion of research and development investment to operating revenue (%)	28.18	Decreased by 1.01 percentage points	29.42	Decreased by 10.17 percentage points

Item	As at the end of the Reporting Period	As at the end of 2025	Increase/ (decrease) as at the end of the Reporting Period as compared with the end of 2025 (%)
Total assets	6,845,341,099.22	7,177,576,874.29	(4.63)
Total owners' equity (or shareholders' equity) attributable to the Company	5,007,644,960.22	4,953,620,643.17	1.09

Note: "Amount for the period" refers to 3 months from the beginning of this quarter to the end of this quarter, the same below.

1.2 Items and amounts of non-recurring profits or losses

✓ Applicable ☐ Not applicable

Unit: Yuan; Currency: RMB

Item of non-recurring profit or loss	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Notes
Government grants recognized through profit or loss for the current period excluding those closely related to the Company's ordinary operations and granted on an ongoing basis under the national policies according to certain fixed quota of amount or volume	710,000.00	2,360,000.00	
Except for effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities	2,109,074.41	27,397,767.22	
Other non-operating revenue and expenses other than the foregoing items	(450,166.99)	2,511,561.24	

Item of non-recurring profit or loss	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Notes
Other profit or loss items corresponding with the definition of non-recurring profit or loss	11,680,048.30	39,644,907.99	The Group received support from international special R&D funds, in respect of which it recognized other income of RMB39,644,907.99 for the period from the beginning of the year to the end of the Reporting Period.
Less: Effect of income tax	2,108,293.46	10,645,765.73	
Total	11,940,662.26	61,268,470.72	

Explanation on the Company's recognition of the items not listed in "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" as non-recurring gains and losses items with significant amount and definition of the non-recurring gains and losses items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" as recurring gains or losses items.

☐ Applicable ✓ Not applicable

1.3 Details of and reasons for material changes in the major financial statement captions and financial indicators of the Group

✓ Applicable ☐ Not applicable

Item	Increase/(decrease) (%)	Reasons
Profit before tax _ amount from the beginning of the year to the end of the Reporting Period	171.06	Against the background of the VAT adjustment effective from January 1, 2026, under which the Group's vaccine products sold in the PRC are no longer subject to the 3% simplified VAT calculation and are taxed at the standard 13% VAT rate, the Group delivered operating revenue growth of 27.40% for the period from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of last year, driven by an expanding commercial product portfolio and gradually scaled-up overseas business. As revenue grew rapidly, the Group kept strict control over costs and expenses while lifting operational efficiency. With the continuous improvement in the Group's operating performance and overall operational efficiency, profit before tax for the period from the beginning of the year to the end of the Reporting Period amounted to RMB23,006,349.67, an increase of 171.06% compared with the corresponding period of last year. Net loss attributable to shareholders of the Company after deducting the non-recurring profit or loss for the period from the beginning of the year to the end of the Reporting Period amounted to RMB44,977,214.78, representing a 45.72% reduction in loss compared with the corresponding period of last year.
Net loss attributable to shareholders of the Company after deducting the non-recurring profit or loss _ amount from the beginning of the year to the end of the Reporting Period	Not applicable	

Item	Increase/(decrease) (%)	Reasons
Profit before tax _ amount for the period	(38.94)	During the Reporting Period, the Group achieved steady growth in revenue, and consolidated gross profit increased by RMB20,367,651.59 compared with the corresponding period of last year. Meanwhile, share-based payment expenses recognized by the Group increased by RMB12,742,556.83 compared with the corresponding period of last year; affected by fluctuations in foreign exchange rates, exchange losses increased by RMB11,002,721.33 compared with the corresponding period of last year; and due to variations in project progress, other income included in non-recurring profit or loss decreased by RMB7,303,071.23 compared with the corresponding period of last year. Under the combined effect of these and other factors, profit before tax, net profit attributable to shareholders of the Company, and basic and diluted earnings per share all decreased compared with the corresponding period of last year, while the Group's net profit attributable to shareholders of the Company after deducting the non-recurring profit or loss increased by 66.56% compared with the corresponding period of last year.
Net profit attributable to shareholders of the Company _ amount for the period	(39.08)	
Net profit attributable to shareholders of the Company after deducting the non-recurring profit or loss _ amount for the period	66.56	
Basic earnings per share (RMB/Share) _ amount for the period	(36.36)	
Diluted earnings per share (RMB/Share) _ amount for the period	(36.36)	
Net cash flows from operating activities _ amount from the beginning of the year to the end of the Reporting Period	(171.23)	With the Group's operating revenue growing rapidly, cash inflows from operating activities for the period from the beginning of the year to the end of the Reporting Period increased by RMB22,281,207.60 compared with the corresponding period of last year. To further enhance market competitiveness and drive long-term sustainable development, the Group also pushed ahead with new product launches and continued to build out its domestic and overseas markets. Accordingly, spending on channel development, academic promotion and market penetration increased, leading to an increase of RMB79,635,575.79 in cash outflows from operating activities for the period from the beginning of the year to the end of the Reporting Period versus the corresponding period of last year. As a result, the net cash flows from operating activities for the period from the beginning of the year to the end of the Reporting Period amounted to RMB-23,859,470.80, a decrease of RMB 57,354,368.19 compared with the corresponding period of last year, representing a decline of 171.23%.

II. SHAREHOLDERS INFORMATION OF THE GROUP

2.1 Total number of ordinary shareholders, number of preferred shareholders with voting rights restored and shareholding of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	21,409	**Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)**	Not applicable

Shareholdings of the top ten shareholders (not including shares lent under refinancing business)

Name of Shareholder	Nature of shareholder	Number of shares	Percentage (%)	Number of shares subject to selling restriction held	Number of restricted shares including shares lent by refinancing	Pledged, marked or frozen	
						Status of shares	Number of Shares
HKSCC NOMINEES LIMITED[1]	Overseas corporation	97,856,897	39.61	0	0	Unknown	–
Tao ZHU	Domestic natural person	17,984,200	7.28	0	0	None	0
Xuefeng YU	Overseas natural person	17,974,200	7.28	0	0	None	0
Dongxu QIU	Overseas natural person	17,114,200	6.93	0	0	None	0
Helen Huihua MAO	Overseas natural person	9,206,828	3.73	0	0	None	0
CHAMPDEN LLC	Overseas corporation	6,000,000	2.43	0	0	None	0
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,474,600	1.41	0	0	None	0
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,299,475	1.34	0	0	None	0
Hong Kong Securities Clearing Company Limited	Other	1,219,914	0.49	0	0	Unknown	0
Shanghai Qianxizhi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	1,207,150	0.49	0	0	None	0

Shareholdings of the top ten shareholders not subject to the selling restrictions (not including shares lent under refinancing business)

Name of Shareholder	Number of shares not subject to selling restrictions at the end of the Reporting Period	Class and number of Shares	
		Class	Number
HKSCC NOMINEES LIMITED[1]	97,856,897	Overseas listed foreign shares	97,856,897
Tao ZHU[2]	17,984,200	RMB ordinary shares	17,984,200
Xuefeng YU[2]	17,974,200	RMB ordinary shares	17,974,200
Dongxu QIU[2]	17,114,200	RMB ordinary shares	17,114,200
Helen Huihua MAO[2]	9,206,828	RMB ordinary shares	9,206,828
CHAMPDEN LLC	6,000,000	Overseas listed foreign shares	6,000,000
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	3,474,600	RMB ordinary shares	3,474,600
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	3,299,475	RMB ordinary shares	3,299,475
Hong Kong Securities Clearing Company Limited	1,219,914	RMB ordinary shares	1,219,914
Shanghai Qianxizhi Enterprise Management Partnership (Limited Partnership)	1,207,150	RMB ordinary shares	1,207,150
Description on the related party relationship or parties acting in concert among the aforesaid shareholders	Xuefeng YU, Tao ZHU, Dongxu QIU, Helen Huihua MAO and CHAMPDEN LLC are acting in concert. CHAMPDEN LLC is actually controlled by Helen Huihua MAO. Apart from the above, the Company is not aware of any related party relationship between the shareholders or whether they are parties acting in concert.		
Description on participation in margin trading and refinancing business by the top ten shareholders and the top ten shareholders not subject to the selling restrictions (if any)	Not applicable		

Notes:

(1) The shares held by HKSCC NOMINEES LIMITED (Hong Kong Securities Clearing Company Limited) are the total number of shares in the accounts of the holders of H shares of the Company traded on the Hong Kong Securities Clearing Company Limited trading platform, excluding the number of H shares held by the controlling shareholders of the Company.

(2) The number of shares not subject to selling restrictions held by the aforementioned shareholders includes both their A shares and H shares.

Information of participation in margin trading and refinancing business by shareholders holding 5% or more of the shares, the top ten shareholders and the top ten shareholders not subject to the selling restrictions

☐ Applicable ✓ Not applicable

Change of top ten shareholders and the top ten shareholders not subject to the selling restrictions due to lending/return of refinancing business over the last period

☐ Applicable ✓ Not applicable

III. OTHER IMPORTANT MATTERS

Other important information in relation to the operation of the Company during the Reporting Period to which investors are advised to pay attention

✓ Applicable ☐ Not applicable

In January 2026, the Ministry of Finance and the State Taxation Administration jointly issued the announcement on the Transition of Preferential Value-Added Tax Policies Following the Implementation of the Value-Added Tax Law (hereinafter referred to as the "**Announcement of the Ministry of Finance and the State Taxation Administration, No. 10 of 2026**"). According to the announcement, effective from January 1, 2026, vaccine products are no longer eligible for the reduced Value-Added Tax rate of 3% under the simplified collection method applicable to biological products. Instead, they are subject to the general Value-Added Tax calculation method at the standard rate of 13%, with related input Value-Added Tax credits available for deduction. This change has had a certain impact on the financial and operational condition of the Group during the Reporting Period.

IV. QUARTERLY FINANCIAL STATEMENTS

4.1 Audit opinion type of Financial Statements

☐ Applicable ✓ Not applicable

4.2 Financial Statements

CONSOLIDATED BALANCE SHEET

September 30, 2026

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	As of September 30, 2026	As of December 31, 2025
Current assets:		
Monetary funds	1,127,429,480.31	1,329,458,015.61
Deposit reservation for balance	–	–
Lending funds	–	–
Financial assets held for trading	648,068,839.61	987,969,560.35
Derivative financial assets	–	451,832.31
Note receivables	–	–
Trade receivables	1,004,773,829.36	782,884,653.90
Financing receivables	–	–
Advances to suppliers	40,227,581.64	32,761,426.67
Premium receivables	–	–
Reinsurance accounts receivable	–	–
Receivable from subcontracting reserves	–	–
Other receivables	5,047,267.51	4,901,139.89
Including: Interests receivable	–	–
Dividend receivables	–	–
Redemptory monetary capital for sale	–	–
Inventories	405,225,753.18	347,848,231.39
Including: Data resources	–	–
Contract assets	–	–
Assets classified as held for sale	–	–
Non-current assets due within one year	–	326,317,500.00
Other current assets	535,510.47	26,238,042.95
Total current assets	3,231,308,262.08	3,838,830,403.07

Item	As of September 30, 2026	As of December 31, 2025
Non-current assets:		
Issuing of loans and advances	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	6,310,559.72	9,129,672.39
Investments in other equity instruments	–	–
Other non-current financial assets	168,300,332.96	152,957,847.37
Investment properties	–	–
Fixed assets	1,585,856,701.54	1,576,079,841.22
Construction in progress	931,106,162.98	1,021,320,316.93
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	14,555,253.81	13,755,935.64
Intangible assets	246,681,814.60	188,750,746.25
Including: Data resources	–	–
Development expenditures	62,735,688.53	124,941,182.22
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	10,741,024.01	12,986,155.89
Deferred income tax assets	205,009,634.67	211,550,366.66
Other non-current assets	382,735,664.32	27,274,406.65
Total non-current assets	3,614,032,837.14	3,338,746,471.22
TOTAL ASSETS	6,845,341,099.22	7,177,576,874.29

Item	As of September 30, 2026	As of December 31, 2025
Current liabilities:		
Short-term borrowings	20,011,722.22	73,216,845.86
Borrowings from the Central Bank	–	–
Borrowing funds	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	–	–
Notes payables	–	–
Trade payables	42,215,100.76	50,436,659.80
Advances from customers	–	–
Contract liabilities	9,913,981.18	18,231,694.78
Financial assets sold for repurchase	–	–
Absorbing deposit and interbank deposit	–	–
Receivings from vicariously traded securities	–	–
Receivings from vicariously sold securities	–	–
Employee benefits payable	113,004,761.18	132,807,780.98
Taxes payable	46,000,966.57	15,701,771.97
Other payables	381,033,577.79	450,737,112.14
Including: Interests payable	–	–
Dividend payables	–	–
Fees and commissions payable	–	–
Reinsurance account payables	–	–
Liabilities classified as held for sale	–	–
Non-current liabilities due within one year	88,222,981.11	250,734,613.39
Other current liabilities	63,667,058.29	53,146,981.25
Total current liabilities	764,070,149.10	1,045,013,460.17
Non-current liabilities:		
Provision for insurance contracts	–	–
Long-term borrowings	812,035,064.25	956,945,281.08
Bond payables	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	9,290,177.41	7,617,658.95
Long-term payables	–	–
Long-term employee benefits payable	–	–
Accrued liabilities	–	–
Deferred income	234,847,918.02	214,379,830.92
Deferred income tax liabilities	–	–
Other non-current liabilities	17,452,830.22	–
Total non-current liabilities	1,073,625,989.90	1,178,942,770.95
TOTAL LIABILITIES	1,837,696,139.00	2,223,956,231.12

Item	As of September 30, 2026	As of December 31, 2025
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	247,043,801.00	247,043,801.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	5,203,182,468.83	5,165,474,507.67
Less: Treasury shares	–	–
Other comprehensive income	210,446.53	185,346.58
Special reserves	–	–
Surplus reserves	12,360,074.39	12,360,074.39
General risk provisions	–	–
Undistributed deficits	(455,151,830.53)	(471,443,086.47)
Total owners' equity (or shareholders' equity) attributable to the Company	5,007,644,960.22	4,953,620,643.17
Non-controlling interests	–	–
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	5,007,644,960.22	4,953,620,643.17
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	6,845,341,099.22	7,177,576,874.29

Legal representative:	*Person in charge of accounting affairs:*	*Person in charge of the accounting department:*
Xuefeng YU	**Ming LIU**	**Beibei GAO**

CONSOLIDATED INCOME STATEMENT

From January to September, 2026

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
I. Total revenue	882,306,211.12	692,568,069.77
Including: Operating Revenue	882,306,211.12	692,568,069.77
Interest income	–	–
Earned premium	–	–
Service charges and commission income	–	–
II. Total costs	907,713,432.87	777,082,392.52
Including: Cost of operation	196,200,213.94	133,857,059.38
Interest payments	–	–
Service charges and commission fee	–	–
Surrender charge fee	–	–
Net payments for insurance claims	–	–
Extraction of insurance obligations net reserves	–	–
Policyholder dividend expenses	–	–
Reinsurance expenses	–	–
Taxes and surcharges	9,418,568.90	10,563,310.44
Selling expenses	307,965,361.93	277,222,959.24
Administrative expenses	120,569,248.09	110,045,844.39
Research and development expenses	246,459,057.06	224,666,107.48
Financial expenses	27,100,982.95	20,727,111.59
Including: Interest expenses	15,073,716.05	36,403,380.94
Interest income	19,951,137.32	23,899,926.19

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
Add: Other income	47,809,556.51	91,601,580.37
Investment income	11,888,722.01	23,941,787.88
Including: Share of investment loss of associates and joint ventures	(2,819,112.67)	(1,163,598.04)
Derecognition gains on financial assets measured at amortised cost	–	–
Exchange earnings	–	–
Net gains from hedging exposure	–	–
Gains arising from changes in fair value	12,689,932.54	4,097,654.97
Credit impairment loss	(10,382,638.27)	(11,163,452.49)
Asset impairment loss	(16,103,562.61)	(15,014,132.30)
Gains on assets disposal	–	42,957.02
III. Operating profit	20,494,788.43	8,992,072.70
Add: Non-operating income	3,034,621.39	95,351.73
Less: Non-operating expenses	523,060.15	599,986.97
IV. Profit before tax	23,006,349.67	8,487,437.46
Less: Income tax expenses (credit)	6,715,093.73	(5,952,708.10)
V. Net profit	16,291,255.94	14,440,145.56
(I). Classified by operations continuity		
1. Net profit from continuing operations	16,291,255.94	14,440,145.56
2. Net profit from discontinued operations	–	–
(II). Classified by ownership		
1. Net profit attributable to shareholders of the Company	16,291,255.94	14,440,145.56
2. Net profit attributable to minority shareholders	–	–

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
VI. Other comprehensive income (loss), net of tax	25,099.95	(41,871.16)
(I). Other comprehensive income (loss) attributable to owners of the parent company, net of tax	25,099.95	(41,871.16)
1. Other comprehensive income that will not be reclassified to profit or loss	–	–
(1) Changes in the re-measurement of defined benefit plans	–	–
(2) Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss	–	–
(3) Changes in fair value of investments in other equity instruments	–	–
(4) Changes in fair value arising from the enterprise's credit risk	–	–
(5) Others	–	–
2. Other comprehensive income (loss) that will be reclassified to profit or loss	25,099.95	(41,871.16)
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	–	–
(2) Changes in fair value of other debt investments	–	–
(3) Other comprehensive income arising from reclassifying financial assets	–	–
(4) Provision for credit impairment of other debt investments	–	–
(5) Cash flow hedging reserve	–	–
(6) Exchange differences on translation of financial statements denominated in foreign currencies	25,099.95	(41,871.16)
(7) Others	–	–
(II). Other comprehensive income attributable to minority shareholders, net of tax	–	–

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
VII. Total comprehensive profit	16,316,355.89	14,398,274.40
(I). Total comprehensive profit attributable to shareholders of the Company	16,316,355.89	14,398,274.40
(II). Total comprehensive profit attributable to minority shareholders	–	–
VIII. Earnings per share		
(I). Basic earnings per share (RMB/share)	0.07	0.06
(II). Diluted earnings per share (RMB/share)	0.07	0.06

Under the circumstances that business combination under common control was effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the corresponding period of last year was RMB0.00.

Legal representative:	*Person in charge of accounting affairs:*	*Person in charge of the accounting department:*
Xuefeng YU	**Ming LIU**	**Beibei GAO**

CONSOLIDATED STATEMENTS OF CASH FLOWS

From January to September, 2026

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	727,259,473.49	698,533,613.81
Net increase in customer deposits and interbank deposit payment	–	–
Net increase in borrowing from the Central Bank	–	–
Net increase in funds borrowed from other financial institutions	–	–
Cash received from the receipt of the original insurance contract premiums	–	–
Net cash received from reinsurance business	–	–
Net increase in deposit of the insured and investment fund	–	–
Interest, fees and commission in cash	–	–
Net increase in funds borrowed	–	–
Net increase in capital for repurchase business	–	–
Net cash received from customer for acting as securities trading agent	–	–
Refund of taxes received	–	17,184,086.28
Cash received relating to other operating activities	107,751,170.30	97,011,736.10
Subtotal of cash inflow from operating activities	835,010,643.79	812,729,436.19
Cash paid for goods and services	166,021,284.13	140,850,055.64
Net increase in customer loans and advances	–	–
Net increase in placements with the Central Bank and Interbank	–	–

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
Cash paid for claims on original insurance contract	–	–
Net increase in lending funds	–	–
Cash paid for interest, fees, and commissions	–	–
Cash paid for policy dividend	–	–
Cash paid to and on behalf of employees	366,043,350.38	330,028,707.46
Payments of taxes	17,583,847.61	30,678,301.95
Cash paid relating to other operating activities	309,221,632.47	277,677,473.75
Subtotal of cash outflows from operating activities	858,870,114.59	779,234,538.80
Net cash flows from operating activities	(23,859,470.80)	33,494,897.39
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,742,000,000.00	6,198,003,000.00
Cash received from return on investments	48,026,733.33	28,553,819.48
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,325.22	289,939.44
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	565,211,239.89	207,655,462.51
Subtotal of cash inflows from investing activities	3,355,239,298.44	6,434,502,221.43
Cash paid to acquire fixed assets, intangible assets and other long-term assets	93,710,454.48	178,620,087.38
Cash paid to acquire investments	2,404,300,000.00	6,398,003,000.00
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid relating to other investing activities	516,734,472.77	189,272,532.37
Subtotal of cash outflows from investing activities	3,014,744,927.25	6,765,895,619.75
Net cash flows from investing activities	340,494,371.19	(331,393,398.32)

Item	First three quarters of 2026 (From January to September)	First three quarters of 2025 (From January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	–	–
Including: Cash received from capital contributions of minority shareholders of subsidiaries	–	–
Cash received from borrowings	25,682,328.63	765,660,237.66
Cash received relating to other financing activities	2,622,750.95	7,339,822.77
Subtotal of cash inflows from financing activities	28,305,079.58	773,000,060.43
Cash paid for repayments of debts	386,810,345.42	1,345,750,032.72
Cash paid for distribution of dividends, profits or interest payment	18,477,619.26	36,627,847.14
Including: Dividends and profits paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	6,766,753.40	12,436,820.00
Subtotal of cash outflows from financing activities	412,054,718.08	1,394,814,699.86
Net cash flows from financing activities	(383,749,638.50)	(621,814,639.43)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(25,303,766.98)	(6,135,436.53)
V. Net decrease in cash and cash equivalents	(92,418,505.09)	(925,848,576.89)
Add: Balance of cash and cash equivalents at the beginning of the period	1,219,269,067.40	1,555,805,285.53
VI. Balance of cash and cash equivalents at the end of the period	1,126,850,562.31	629,956,708.64

Legal representative:	*Person in charge of accounting affairs:*	*Person in charge of the accounting department:*
Xuefeng YU	**Ming LIU**	**Beibei GAO**

4.3 Adjustment to the financial statements of the first year of adopting new accounting standards or interpretations since 2026

☐ Applicable ✓ Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.
October 27, 2026