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, 2025

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, 2025 (the "**Reporting Period**") is hereby 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, 2025

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. Shuifa GUI, Mr. Jianzhong LIU and Mr. Yiu Leung Andy CHEUNG as independent non-executive Directors.

IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, supervisors 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 2024 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/(decrease) as compared with the corresponding period of 2024 (%)
Operating revenue	310,238,146.22	17.67	692,568,069.77	22.13
Total profit	27,790,806.52	695.73	8,487,437.46	Not applicable
Net profit attributable to shareholders of the Company	27,925,556.13	842.01	14,440,145.56	Not applicable
Net profit (loss) after deduction of non-recurring profit or loss attributable to shareholders of the Company	3,044,798.09	Not applicable	(82,856,085.79)	Not applicable
Net cash flows from operating activities	Not applicable	Not applicable	33,494,897.39	Not applicable

Item	Amount for the period	Increase/ (decrease) as compared with the corresponding period of 2024 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/ (decrease) as compared with the corresponding period of 2024 (%)
Basic earnings per share (RMB/Share)	0.11	1,000.00	0.06	Not applicable
Diluted earnings per share (RMB/Share)	0.11	1,000.00	0.06	Not applicable
Weighted average return on net assets (%)	0.57	Increased by 0.51 percentage points	0.29	Increased by 4.60 percentage points
Total research and development investment	90,547,462.82	(16.10)	274,164,341.41	(23.04)
Proportion of research and development investment to operating revenue (%)	29.19	Decreased by 11.74 percentage points	39.59	Decreased by 23.23 percentage points

Item	As at the end of the Reporting Period	As at the end of 2024	Increase/ (decrease) as at the end of the Reporting Period as compared with the end of 2024 (%)
Total assets	7,301,190,997.13	7,958,132,235.38	(8.25)
Total owners' equity (or shareholders' equity) attributable to the Company	4,931,361,249.54	4,909,871,653.73	0.44

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
Gain or loss on disposal of non-current assets (including the portion offset with the provision for impairment of assets)	(41,761.56)	42,957.02	
Government grants recognized though 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	1,020,000.00	24,089,569.00	
Except for effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on financial assets held-for-trading, derivative financial assets, financial liabilities held-for trading and derivative financial liabilities, and investment income from disposal of financial assets held-for-trading, derivative financial assets, financial liabilities held-for trading, derivative financial liabilities and other debt investment	9,651,425.65	29,203,040.89	
Other non-operating revenue and expenses other than the foregoing items	(356,728.00)	(504,635.24)	

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 correspond with the definition of non-recurring profit or loss	18,673,119.53	60,020,041.49	The Group has obtained international funding support, for which it recognized other income of RMB60,020,041.49 for the period from the beginning of the year to the end of the Reporting Period.
Less: Effect of income tax	4,065,297.58	15,554,741.81	
Total	24,880,758.04	97,296,231.35	

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
Total profit – amount for the period	695.73	The Group recorded a turnaround from loss to profit in both total profit and net profit attributable to shareholders of the Company for the period from the beginning of the year to the end of the Reporting Period in the third quarter of 2025. During the Reporting Period, the total profit amounted to RMB27,790,806.52, representing increases of 695.73% respectively compared with the corresponding period of last year, while for the period from the beginning of the year to the end of the Reporting Period, the total profit amounted to RMB8,487,437.46. The improvement was primarily driven by: 1) As the first MCV4 vaccine product in the Chinese market, Menhycia® has maintained a leading market position and has driven sustained growth in sales volume and continuously increased product penetration. The growth in its sales revenue has led to operating revenue of RMB692,568,069.77 for the period from the beginning of the year to the end of the Reporting Period, representing an increase of 22.13% compared with the corresponding period of last year. 2) With the advanced progress of the Group's research and development pipelines and the efforts of international collaboration, the Group has obtained more government grants and international funding support, resulting in the recognition of other income of RMB91,601,580.37, representing an increase of 233.63% compared with the corresponding period of last year.
Total profit – amount from the beginning of the year to the end of the Reporting Period	Not applicable	
Net profit attributable to shareholders of the Company – amount for the period	842.01	
Net profit attributable to shareholders of the Company – amount from the beginning of the year to the end of the Reporting Period	Not applicable	
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the Company – amount for the period	Not applicable	
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the Company – amount from the beginning of the year to the end of the Reporting Period	Not applicable	
Basic earnings per share (RMB/Share) – amount for the period	1,000.00	

Item	Increase/(decrease) (%)	Reasons
Basic earnings per share (RMB/Share)–amount from the beginning of the year to the end of the Reporting Period	Not applicable	3) The overall gross profit margin for the Reporting Period reached 80.67%, an increase of 6.47 percentage points compared with the corresponding period of last year, primarily attributable to the gradual increase in the Group's vaccine production volume and further optimization of its production capacity structure. Meanwhile, the Group has continued to implement ongoing cost-saving and efficiency-improving initiatives, resulting in savings in multiple expenses during the Reporting Period. In conclusion, with the continuous improvement in the Group's operational performance and enhanced overall operational efficiency, the Group achieved a net profit attributable to shareholders of the Company amounting to RMB27,925,556.13, and a net profit after deduction of non-recurring profit or loss attributable to shareholders of the Company amounting to RMB3,044,798.09. Both indicators demonstrated a significant growth compared with the corresponding period of last year.
Diluted earnings per share (RMB/Share)–amount for the period	1,000.00	
Diluted earnings per share (RMB/Share)–amount from the beginning of the year to the end of the Reporting Period	Not applicable	
Net cash flows from operating activities – amount for the period	Not applicable	For both the Reporting Period and the period from the beginning of the year to the end of the Reporting Period, the Group's net cash flow from operating activities has shifted from a net outflow in the corresponding period of last year to a net inflow. Specifically, for the Reporting Period, the net cash flow from operating activities amounted to a net inflow of RMB22,218,213.16, while for the period from the beginning of the year to the end of the Reporting Period, it was a net inflow of RMB33,494,897.39. This improvement was mainly attributable to the domestic sales of Menhycia® have maintained a sound growth trend in recent years and the Group enhanced the accounts receivable collection management during the current period, which drove an increase in collections from vaccine sales. Additionally, the net cash outflow from operating activities decreased by RMB118,130,760.14 compared with the corresponding period of last year, primarily supported by the Group's ongoing expense control and continuous improvement in overall operational efficiency.
Net cash flows from operating activities – amount from the beginning of the year to the end of the Reporting Period	Not applicable	

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	17,673	**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 shares	
						Status of shares	Number of shares
HKSCC NOMINEES LIMITED	Overseas corporation	97,857,297	39.55	–	–	Unknown	–
Tao ZHU	Domestic natural person	17,984,200	7.27	–	–	None	0
Xuefeng YU	Overseas natural person	17,974,200	7.26	–	–	None	0
Dongxu QIU	Overseas natural person	17,114,200	6.92	–	–	None	0
Helen Huihua MAO	Overseas natural person	9,206,828	3.72	–	–	None	0
CHAMPDEN LLC	Overseas corporation	6,000,000	2.42	–	–	None	0
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,474,600	1.40	–	–	None	0
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,299,475	1.33	–	–	None	0
Ge SUN	Domestic natural person	1,403,742	0.57	–	–	None	0
Hong Kong Securities Clearing Company Limited	Other	1,356,594	0.55	–	–	Unknown	–

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	97,857,297	Overseas listed foreign shares	97,857,297
Tao ZHU	17,984,200	RMB ordinary shares	17,984,200
Xuefeng YU	17,974,200	RMB ordinary shares	17,974,200
Dongxu QIU	17,114,200	RMB ordinary shares	17,114,200
Helen Huihua MAO	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
Ge SUN	1,403,742	RMB ordinary shares	1,403,742
Hong Kong Securities Clearing Company Limited	1,356,594	RMB ordinary shares	1,356,594
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		

Note: 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.

Information of participation in margin trading and refinancing business by shareholders holding more than 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 MATTERS OF CONCERN

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

IV. QUARTERLY FINANCIAL STATEMENTS

4.1 Audit opinion type of Quarterly Report

☐ Applicable ✓ Not applicable

4.2 Financial Statements

CONSOLIDATED BALANCE SHEET
September 30, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	As of September 30, 2025	As of December 31, 2024
Current assets:		
Monetary funds	1,080,023,317.65	2,022,519,453.67
Deposit reservation for balance	–	–
Lending funds	–	–
Financial assets held for trading	1,387,318,529.07	1,181,854,237.44
Derivative financial assets	1,656,123.28	1,263,333.74
Note receivables	–	–
Trade receivables	727,305,663.13	737,621,939.02
Financing receivables	–	–
Advances to suppliers	34,955,144.90	43,999,159.38
Premium receivables	–	–
Reinsurance accounts receivable	–	–
Receivable from subcontracting reserves	–	–
Other receivables	10,436,805.96	10,001,787.08
Including: Interests receivable	–	–
Dividend receivables	–	–
Redemptory monetary capital for sale	–	–
Inventories	357,843,905.50	283,414,610.09
Including: Data resources	–	–
Contract assets	–	–
Assets classified as held for sale	–	–
Non-current assets due within one year	323,787,500.00	–
Other current assets	15,785,052.31	1,816,195.23
Total current assets	3,939,112,041.80	4,282,490,715.65

Item	As of September 30, 2025	As of December 31, 2024
Non-current assets:		
Issuing of loans and advances	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	15,628,302.00	16,791,900.04
Investments in other equity instruments	–	–
Other non-current financial assets	148,970,833.76	150,635,917.20
Investment properties	–	–
Fixed assets	1,606,055,071.31	1,350,588,132.06
Construction in progress	1,009,260,209.06	1,267,729,872.33
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	15,246,973.21	22,540,987.79
Intangible assets	192,804,558.61	115,487,643.61
Including: Data resources	–	–
Development disbursement	116,315,520.26	156,112,171.60
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	13,847,529.19	16,093,679.00
Deferred income tax assets	211,370,598.14	205,394,652.07
Other non-current assets	32,579,359.79	374,266,564.03
Total non-current assets	3,362,078,955.33	3,675,641,519.73
TOTAL ASSETS	7,301,190,997.13	7,958,132,235.38

Item	As of September 30, 2025	As of December 31, 2024
Current liabilities:		
Short-term borrowings	73,214,691.53	377,348,417.32
Borrowings from the Central Bank	–	–
Borrowing funds	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	185,729.52	91,386.76
Notes payables	–	–
Trade payables	51,381,851.92	62,473,685.17
Advances from customers	–	–
Contract liabilities	47,046,437.31	14,687,408.14
Financial assets sold for repurchase	–	–
Absorbing deposit and interbank deposit	–	–
Receivings from vicariously traded securities	–	–
Receivings from vicariously sold securities	–	–
Employee benefits payable	109,350,153.42	119,109,864.80
Taxes payable	13,242,559.02	19,385,656.51
Other payables	455,080,018.48	487,258,495.62
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	291,799,675.12	531,313,594.88
Other current liabilities	46,419,484.33	75,078,341.59
Total current liabilities	1,087,720,600.65	1,686,746,850.79
Non-current liabilities:		
Provision for insurance contracts	–	–
Long-term borrowings	1,051,724,791.86	1,098,538,320.81
Bond payables	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	8,678,359.11	12,675,754.57
Long-term payables	–	–
Long-term employee benefits payable	–	–
Accrued liabilities	–	–
Deferred income	221,705,995.97	250,299,655.48
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	1,282,109,146.94	1,361,513,730.86
TOTAL LIABILITIES	2,369,829,747.59	3,048,260,581.65

Item	As of September 30, 2025	As of December 31, 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	247,449,899.00	247,449,899.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	6,577,284,539.69	6,576,729,725.03
Less: Treasury shares	89,086,012.43	95,622,519.18
Other comprehensive income	181,833.41	223,704.57
Special reserves	–	–
Surplus reserves	118,388,703.29	118,388,703.29
General risk provisions	–	–
Undistributed profits (deficits)	(1,922,857,713.42)	(1,937,297,858.98)
Total owners' equity (or shareholders' equity) attributable to the Company	4,931,361,249.54	4,909,871,653.73
Non-controlling interests	–	–
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	4,931,361,249.54	4,909,871,653.73
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	7,301,190,997.13	7,958,132,235.38

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

CONSOLIDATED INCOME STATEMENT

From January to September, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	Third quarter of 2025 (From January to September)	Third quarter of 2024 (From January to September)
I. Total revenue	692,568,069.77	567,077,966.63
Including: Operating Revenue	692,568,069.77	567,077,966.63
Interest income	–	–
Earned premium	–	–
Service charges and commission income	–	–
II. Total costs	777,082,392.52	735,777,697.55
Including: Cost of operation	133,857,059.38	146,284,212.10
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	–	–
Business taxes and surcharges	10,563,310.44	6,861,584.48
Selling expenses	277,222,959.24	196,042,071.60
Administrative expenses	110,045,844.39	117,431,688.85
Research and development expenses	224,666,107.48	272,272,224.71
Financial expenses (income)	20,727,111.59	(3,114,084.19)
Including: Interest expenses	36,403,380.94	47,407,720.08
Interest income	23,899,926.19	51,321,358.39

Item	Third quarter of 2025 (From January to September)	Third quarter of 2024 (From January to September)
Add: Other income	91,601,580.37	27,456,345.90
Investment income (loss)	23,941,787.88	(50,473,598.71)
Including: Share of investment profit (loss) of associates and joint ventures	(1,163,598.04)	(16,246,584.12)
Derecognition gains on financial assets measured at amortised cost	–	–
Exchange earnings (losses)	–	–
Net gains (losses) from hedging exposure	–	–
Gains (losses) arising from changes in fair value	4,097,654.97	(7,187,581.85)
Credit impairment loss	(11,163,452.49)	(13,800,892.64)
Asset impairment loss	(15,014,132.30)	(10,101,389.63)
Gains (losses) on assets disposal	42,957.02	(23,628.46)
III. Operating profit (loss)	8,992,072.70	(222,830,476.31)
Add: Non-operating income	95,351.73	25,808.49
Less: Non-operating expenses	599,986.97	2,900,047.93
IV. Total profit (loss)	8,487,437.46	(225,704,715.75)
Less: Income tax expense (credit)	(5,952,708.10)	1,491,820.49
V. Net profit (loss)	14,440,145.56	(227,196,536.24)
(I). Classified by operations continuity		
1. Net profit (loss) from continuing operations	14,440,145.56	(227,196,536.24)
2. Net profit (loss) from discontinued operations	–	–
(II). Classified by ownership		
1. Net profit (loss) attributable to shareholders of the Company	14,440,145.56	(222,409,418.57)
2. Net profit (loss) attributable to minority shareholders	–	(4,787,117.67)

Item	Third quarter of 2025 (From January to September)	Third quarter of 2024 (From January to September)
VI. Other comprehensive income, net of tax	(41,871.16)	380,754.73
(I). Other comprehensive income attributable to owners of the parent company, net of tax	(41,871.16)	380,754.73
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	–	–
2. Other comprehensive income that will be reclassified to profit or loss	(41,871.16)	380,754.73
(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	(41,871.16)	380,754.73
(7) Others	–	–
(II). Other comprehensive income attributable to minority shareholders, net of tax	–	–

Item	Third quarter of 2025 (From January to September)	Third quarter of 2024 (From January to September)
VII. Total comprehensive profit (loss)	14,398,274.40	(226,815,781.51)
(I). Total comprehensive profit (loss) attributable to shareholders of the Company	14,398,274.40	(222,028,663.84)
(II). Total comprehensive profit (loss) attributable to minority shareholders	–	(4,787,117.67)
VIII. Earnings per share		
(I). Basic earnings (losses) per share (RMB/share)	0.06	(0.90)
(II). Diluted earnings (losses) per share (RMB/share)	0.06	(0.90)

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 0, and the net profit recognized by the merged party in the corresponding period of last year was RMB0.

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, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	698,533,613.81	513,170,424.95
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	46,980,126.60
Cash received relating to other operating activities	97,011,736.10	49,800,264.04
Subtotal of cash inflow from operating activities	812,729,436.19	609,950,815.59
Cash paid for goods and services	140,850,055.64	61,143,306.43
Net increase in customer loans and advances	–	–
Net increase in placements with the Central Bank and Interbank	–	–

Item	First three quarters of 2025 (From January to September)	First three quarters of 2024 (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	330,028,707.46	399,471,500.32
Payments of taxes	30,678,301.95	15,600,659.89
Cash paid relating to other operating activities	277,677,473.75	421,149,832.30
Subtotal of cash outflows from operating activities	779,234,538.80	897,365,298.94
Net cash flows from operating activities	33,494,897.39	(287,414,483.35)
II. Cash flows from investing activities:		
Cash received from disposal of investments	6,198,003,000.00	8,887,375,430.56
Cash received from return on investments	28,553,819.48	67,663,307.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	289,939.44	37,500.00
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	207,655,462.51	639,404,007.25
Subtotal of cash inflows from investing activities	6,434,502,221.43	9,594,480,245.55
Cash paid to acquire fixed assets, intangible assets and other long-term assets	178,620,087.38	326,030,139.78
Cash paid to acquire investments	6,398,003,000.00	9,530,442,200.00
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid relating to other investing activities	189,272,532.37	393,977,930.31
Subtotal of cash outflows from investing activities	6,765,895,619.75	10,250,450,270.09
Net cash flows from investing activities	(331,393,398.32)	(655,970,024.54)

Item	First three quarters of 2025 (From January to September)	First three quarters of 2024 (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	765,660,237.66	709,200,380.70
Cash received relating to other financing activities	7,339,822.77	–
Subtotal of cash inflows from financing activities	773,000,060.43	709,200,380.70
Cash paid for repayments of debts	1,345,750,032.72	884,881,142.93
Cash paid for distribution of dividends, profits or interest payment	36,627,847.14	49,265,507.89
Including: Dividends and profits paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	12,436,820.00	7,956,764.80
Subtotal of cash outflows from financing activities	1,394,814,699.86	942,103,415.62
Net cash flow from financing activities	(621,814,639.43)	(232,903,034.92)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(6,135,436.53)	(882,158.99)
V. Net decrease in cash and cash equivalents	(925,848,576.89)	(1,177,169,701.80)
Add: Balance of cash and cash equivalents at the beginning of the period	1,555,805,285.53	2,046,099,121.63
VI. Balance of cash and cash equivalents at the end of the Period	629,956,708.64	868,929,419.83

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 revenue standards and new leasing standards since 2025

□ Applicable ✓ Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.
October 27, 2025