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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)

**FIRST QUARTERLY REPORT FOR THE
THREE MONTHS ENDED MARCH 31, 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 “**First Quarterly Report**”) of the Group for the three months ended March 31, 2026 (the “**Reporting Period**”) is provided. The financial information contained in the First 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 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the First Quarterly Report shall prevail.

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

Hong Kong, April 28, 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 First 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	Corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of 2025 (%)
Operating revenue	190,284,390.57	137,160,578.06	38.73
Loss before tax	(34,379,942.13)	(16,594,621.59)	Not applicable
Net loss attributable to shareholders of the Company	(40,424,283.88)	(11,545,431.51)	Not applicable
Net loss attributable to shareholders of the Company after deducting the non-recurring profit or loss	(55,115,154.60)	(55,234,681.60)	Not applicable
Net cash flows from operating activities	(67,021,594.74)	(13,801,882.53)	Not applicable
Basic loss per share (RMB/Share)	(0.16)	(0.05)	Not applicable
Diluted loss per share (RMB/Share)	(0.16)	(0.05)	Not applicable

Item	Amount for the period	Corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of 2025 (%)
Weighted average return on net assets (%)	(0.82)	(0.24)	Decreased by 0.58 percentage points
Total research and development investment	76,699,610.73	88,924,234.66	(13.75)
Proportion of research and development investment to operating revenue (%)	40.31	64.83	Decreased by 24.52 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	6,991,043,745.39	7,177,576,874.29	(2.60)
Total owners' equity (or shareholders' equity) attributable to the Company	4,925,867,879.24	4,953,620,643.17	(0.56)

1.2 Items and amounts of non-recurring profit or loss

Applicable Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring profit or loss	Amount for the 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	100,000.00	
Except for effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on financial assets 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	7,632,459.06	
Other non-operating revenue and expenses other than the foregoing items	(40,918.31)	The Group has obtained international funding support, for which it recognized other income of RMB9,446,043.56 during the Reporting
Other profit or loss items correspond with the definition of non-recurring profit or loss	9,446,043.56	Period.
Less: Effect of income tax	2,446,713.59	
Total	14,690,870.72	

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
Operating revenue	38.73	<p>Against the backdrop of changes to applicable preferential VAT policies ^(Note) in the PRC, the Group realized revenue of RMB190,284,390.57 for the Reporting Period, representing a year-on-year increase of 38.73%, underpinned by its expanding commercial product portfolio and growing overseas presence.</p> <p>Menhycia[®], the first MCV4 vaccine product in China, maintained robust sales during the period. The successful launch of iPneucia[®] (13-valent pneumococcal polysaccharide conjugate vaccine) also contributed considerable revenue to the Group. Meanwhile, international technology transfer and semi-finished products sales have gradually emerged as new revenue growth drivers.</p>

Item	Increase/ (decrease) (%)	Reasons
Loss before tax	Not applicable	<p>Although the Group's revenue for the Reporting Period increased by RMB53,123,812.51 from the same period last year, it recorded a loss before tax of RMB34,379,942.13, an increase of RMB17,785,320.54, mainly due to:</p> <p>(i) with the increase in operating revenue, a corresponding operating cost increase of RMB12,518,800.38;</p> <p>(ii) with the continuous enrichment of the Group's commercial product portfolio and sustained expansion of its international business, a combined increase in RMB21,915,653.72 in selling, administrative and R&D expenses, including share-based payment expenses RMB10,416,038.26;</p> <p>(iii) decrease in other income related to government grants and international funding support of RMB33,293,534.31 for its R&D pipelines.</p>
Net loss attributable to shareholders of the Company	Not applicable	
Basic loss per share (RMB/Share)	Not applicable	
Diluted loss per share (RMB/Share)	Not applicable	

In addition, due to changes in applicable preferential PRC VAT policies ^(Note), after the Group conducted a prudent review and assessment of its future profit forecast and future taxable income, the Group reduced deferred tax assets by RMB6,044,341.75 and recognized income tax expense of RMB6,044,341.75 for the Reporting Period. As a result, for the Reporting Period, the net loss attributable to shareholders of the Company was RMB40,424,283.88, an increase in loss of RMB28,878,852.37 from the same period last year.

Item	Increase/ (decrease) (%)	Reasons
Net cash flows from operating activities	Not applicable	Net cash flows from operating activities for the Reporting Period was a net outflow of RMB67,021,594.74, representing an increase in net cash outflow of RMB53,219,712.21 year-on-year. In terms of cash inflows from operating activities, government grants received during the Reporting Period decreased by RMB19,659,165.13 comparing with the same period last year. Meanwhile, cash collections from the Group's CDMO business decreased by RMB24,674,728.91 year-on-year as they are tied to actual project progress and payment milestones, leading to a decline in operating cash inflows. Cash outflows from operating activities, cash payments in channel development, academic promotion and other activities increased in order to support the launch of new products and market expansion, resulting in a slight rise in operating cash outflows year-on-year.

Note: Effective from 1 January 2026, sales of vaccine products within the PRC are no longer eligible for the reduced VAT rate of 3% under the simplified collection method for biological products. Instead, they are subject to the general VAT calculation method at the standard rate of 13%. Please refer to “III. Other Important Matters” for details.

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	17,286	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	Not applicable
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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	97,857,697	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
Ge SUN	Domestic natural person	1,403,742	0.57	0	0	None	0
Yu QIU	Domestic natural person	1,330,000	0.54	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⁾	97,857,697	Overseas listed foreign shares	0
Tao ZHU ⁽²⁾	17,984,200	RMB ordinary shares	0
Xuefeng YU ⁽²⁾	17,974,200	RMB ordinary shares	0
Dongxu QIU ⁽²⁾	17,114,200	RMB ordinary shares	0
Helen Huihua MAO ⁽²⁾	9,206,828	RMB ordinary shares	0
CHAMPDEN LLC	6,000,000	Overseas listed foreign shares	0
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	3,474,600	RMB ordinary shares	0
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	3,299,475	RMB ordinary shares	0
Ge SUN	1,403,742	RMB ordinary shares	0
Yu QIU	1,330,000	RMB ordinary shares	0
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 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 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

March 31, 2026

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	As of March 31, 2026	As of December 31, 2025
Current assets:		
Monetary funds	1,120,881,808.39	1,329,458,015.61
Deposit reservation for balance	–	–
Lending funds	–	–
Financial assets held for trading	960,604,540.31	987,969,560.35
Derivative financial assets	1,149,871.86	451,832.31
Note receivables	–	–
Trade receivables	815,697,983.53	782,884,653.90
Financing receivables	–	–
Advances to suppliers	41,351,694.63	32,761,426.67
Premium receivables	–	–
Reinsurance accounts receivable	–	–
Receivable from subcontracting reserves	–	–
Other receivables	5,081,926.87	4,901,139.89
Including: Interests receivable	–	–
Dividend receivables	–	–
Redemptory monetary capital for sale	–	–
Inventories	401,087,689.78	347,848,231.39
Including: Data resources	–	–
Contract assets	–	–
Assets classified as held for sale	–	–
Non-current assets due within one year	328,792,500.00	326,317,500.00
Other current assets	16,855,719.59	26,238,042.95
Total current assets	3,691,503,734.96	3,838,830,403.07

Item	As of March 31, 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	5,999,769.36	9,129,672.39
Investments in other equity instruments	–	–
Other non-current financial assets	154,837,650.45	152,957,847.37
Investment properties	–	–
Fixed assets	1,538,886,387.36	1,576,079,841.22
Construction in progress	1,028,833,769.61	1,021,320,316.93
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	12,264,898.05	13,755,935.64
Intangible assets	191,523,596.70	188,750,746.25
Including: Data resources	–	–
Development disbursement	122,827,290.43	124,941,182.22
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	12,088,696.68	12,986,155.89
Deferred income tax assets	205,506,025.35	211,550,366.66
Other non-current assets	26,771,926.44	27,274,406.65
Total non-current assets	3,299,540,010.43	3,338,746,471.22
TOTAL ASSETS	6,991,043,745.39	7,177,576,874.29

Item	As of March 31, 2026	As of December 31, 2025
Current liabilities:		
Short-term borrowings	69,841,965.86	73,216,845.86
Borrowings from the Central Bank	–	–
Borrowing funds	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	–	–
Notes payables	–	–
Trade payables	53,422,912.17	50,436,659.80
Advances from customers	–	–
Contract liabilities	19,125,649.41	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	144,243,738.60	132,807,780.98
Taxes payable	7,247,328.79	15,701,771.97
Other payables	401,710,564.73	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	139,220,193.28	250,734,613.39
Other current liabilities	63,946,906.61	53,146,981.25
Total current liabilities	898,759,259.45	1,045,013,460.17
Non-current liabilities:		
Provision for insurance contracts	–	–
Long-term borrowings	945,464,008.35	956,945,281.08
Bond payables	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–

Item	As of March 31, 2026	As of December 31, 2025
Lease liabilities	7,232,392.37	7,617,658.95
Long-term payables	–	–
Long-term employee benefits payable	–	–
Accrued liabilities	–	–
Deferred income	213,720,205.98	214,379,830.92
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	1,166,416,606.70	1,178,942,770.95
TOTAL LIABILITIES	2,065,175,866.15	2,223,956,231.12
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	5,178,144,840.21	5,165,474,507.67
Less: Treasury shares	–	–
Other comprehensive income	186,533.99	185,346.58
Special reserves	–	–
Surplus reserves	12,360,074.39	12,360,074.39
General risk provisions	–	–
Undistributed deficits	(511,867,370.35)	(471,443,086.47)
Total owners' equity (or shareholders' equity) attributable to the Company	4,925,867,879.24	4,953,620,643.17
Non-controlling interests	–	–
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	4,925,867,879.24	4,953,620,643.17
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	6,991,043,745.39	7,177,576,874.29

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 March, 2026

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total revenue	190,284,390.57	137,160,578.06
Including: Operating Revenue	190,284,390.57	137,160,578.06
Interest income	–	–
Earned premium	–	–
Service charges and commission income	–	–
II. Total costs	237,040,188.20	196,177,443.16
Including: Cost of operation	36,262,592.94	23,743,792.56
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	3,261,211.42	2,261,889.38
Selling expenses	81,076,347.63	58,662,431.14
Administrative expenses	35,773,731.13	34,969,345.64
Research and development expenses	71,409,942.30	72,712,590.56
Financial expenses	9,256,362.78	3,827,393.88
Including: Interest expenses	7,188,126.83	13,015,673.86
Interest income	7,840,029.61	10,098,620.86

Item	First quarter of 2026	First quarter of 2025
Add: Other income	12,570,154.78	45,863,689.09
Investment income	1,589,733.44	4,689,031.95
Including: Share of investment loss of associates and joint ventures	(3,129,903.03)	(568,050.10)
Derecognition gains on financial assets measured at amortised cost	-	-
Exchange earnings	-	-
Net gains from hedging exposure	-	-
Gains arising from changes in fair value	2,912,822.59	2,698,913.12
Credit impairment loss	(3,873,642.03)	(9,074,038.32)
Asset impairment loss	(782,294.97)	(1,728,310.61)
Gains on assets disposal	-	84,718.58
III. Operating loss	(34,339,023.82)	(16,482,861.29)
Add: Non-operating income	29,320.36	1,500.77
Less: Non-operating expenses	70,238.67	113,261.07
IV. Loss before tax	(34,379,942.13)	(16,594,621.59)
Less: Income tax expenses (credit)	6,044,341.75	(5,049,190.08)
V. Net loss	(40,424,283.88)	(11,545,431.51)
(I). Classified by operations continuity		
1. Net loss from continuing operations	(40,424,283.88)	(11,545,431.51)
2. Net loss from discontinued operations	-	-
(II). Classified by ownership		
1. Net loss attributable to shareholders of the company	(40,424,283.88)	(11,545,431.51)
2. Net loss attributable to minority shareholders	-	-

Item	First quarter of 2026	First quarter of 2025
VI. Other comprehensive income (loss), net of tax	1,187.41	(3,852.44)
(I). Other comprehensive income (loss) attributable to owners of the parent company, net of tax	1,187.41	(3,852.44)
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 (loss) that will be reclassified to profit or loss	1,187.41	(3,852.44)
(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	-	-

Item	First quarter of 2026	First quarter of 2025
(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	1,187.41	(3,852.44)
(7) Others	–	–
(II). Other comprehensive income attributable to minority shareholders, net of tax	–	–
VII. Total comprehensive loss	(40,423,096.47)	(11,549,283.95)
(I). Total comprehensive loss attributable to shareholders of the company	(40,423,096.47)	(11,549,283.95)
(II). Total comprehensive loss attributable to minority shareholders	–	–
VIII. Loss per share		
(I). Basic loss per share (RMB/share)	(0.16)	(0.05)
(II). Diluted loss per share (RMB/share)	(0.16)	(0.05)

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.

<i>Legal representative:</i> Xuefeng YU	<i>Person in charge of accounting affairs:</i> Ming LIU	<i>Person in charge of the accounting department:</i> Beibei GAO
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CONSOLIDATED STATEMENTS OF CASH FLOWS

From January to March, 2026

Prepared by: CanSino Biologics Inc.

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

Item	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	178,250,124.27	194,682,017.86
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	–	110,957.48
Cash received relating to other operating activities	20,660,669.90	40,458,404.13
Subtotal of cash inflow from operating activities	198,910,794.17	235,251,379.47
Cash paid for goods and services	45,384,625.40	50,018,207.59
Net increase in customer loans and advances	–	–
Net increase in placements with the Central Bank and Interbank	–	–
Cash paid for claims on original insurance contract	–	–

Item	First quarter of 2026	First quarter of 2025
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	95,476,899.31	87,646,471.75
Payments of taxes	8,626,137.13	7,743,473.79
Cash paid relating to other operating activities	116,444,727.07	103,645,108.87
Subtotal of cash outflows from operating activities	265,932,388.91	249,053,262.00
Net cash flows from operating activities	(67,021,594.74)	(13,801,882.53)
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,211,000,000.00	2,189,993,000.00
Cash received from return on investments	8,756,251.81	7,002,023.34
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	103,568,751.48	137,321,000.00
Subtotal of cash inflows from investing activities	1,323,325,003.29	2,334,316,023.34
Cash paid to acquire fixed assets, intangible assets and other long-term assets	31,077,593.86	67,364,221.75
Cash paid to acquire investments	1,183,300,000.00	2,572,318,000.00
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid relating to other investing activities	166,734,472.77	131,992,887.24
Subtotal of cash outflows from investing activities	1,381,112,066.63	2,771,675,108.99
Net cash flows from investing activities	(57,787,063.34)	(437,359,085.65)

Item	First quarter of 2026	First quarter of 2025
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	–	288,216,448.42
Cash received relating to other financing activities	66,259.56	–
Subtotal of cash inflows from financing activities	66,259.56	288,216,448.42
Cash paid for repayments of debts	126,074,181.76	319,844,251.91
Cash paid for distribution of dividends, profits or interest payment	7,144,028.06	13,025,715.61
Including: Dividends and profits paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	704,949.71	1,712,274.18
Subtotal of cash outflows from financing activities	133,923,159.53	334,582,241.70
Net cash flow from financing activities	(133,856,899.97)	(46,365,793.28)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	(6,760,451.31)	(2,609,687.09)
V. Net increase in cash and cash equivalents		
	(265,426,009.36)	(500,136,448.55)
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		
	953,843,058.04	1,055,668,836.98

Legal representative:
Xuefeng YU

Person in charge of accounting affairs:
Ming LIU

Person in charge of the accounting department:
Beibei GAO

4.3 Adjustment to the financial statements of the first year of adopting new revenue standards and new leasing standards since 2026

Applicable Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.
April 28, 2026