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)

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

The board (the "**Board**") of directors (the "**Directors**") of CanSino Biologics Inc. (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2026.

This results announcement, containing the full text of the Company's interim report for the six months ended June 30, 2026, complies with the relevant content requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of interim results. The Board and the audit committee of the Board have reviewed and confirmed this results announcement.

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cansinotech.com). The Company's interim report for the six months ended June 30, 2026 will be dispatched to the shareholders of the Company who have requested corporate communications in printed copy and will be available on the above websites in due course.

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

Hong Kong, August 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.

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Xuefeng YU
(Chairman, chief executive officer and general manager)
Dr. Shou Bai CHAO
(Chief operating officer and deputy general manager)
Ms. Jing WANG
(Chief commercial officer and deputy general manager)

Non-executive Director

Mr. Chi Shing LI

Independent Non-executive Directors

Mr. Yiu Leung Andy CHEUNG
Mr. Man CHO
Ms. Xuefeng JI

AUDIT COMMITTEE

Mr. Yiu Leung Andy CHEUNG *(Chairman)*
Mr. Chi Shing LI
Ms. Xuefeng JI

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Man CHO *(Chairman)*
Dr. Xuefeng YU
Mr. Chi Shing LI
Mr. Yiu Leung Andy CHEUNG
Ms. Xuefeng JI

NOMINATION COMMITTEE

Ms. Xuefeng JI *(Chairwoman)*
Dr. Xuefeng YU
Mr. Man CHO

AUTHORISED REPRESENTATIVES

Dr. Xuefeng YU
Mr. Ming King CHIU

JOINT COMPANY SECRETARIES

Mr. Jin CUI
Mr. Ming King CHIU *(FCG HKFCG (PE))*

Corporate Information

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The Landmark
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Hong Kong

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STOCK CODE

Hong Kong Stock Exchange: 6185
Shanghai Stock Exchange: 688185

COMPANY WEBSITE

www.cansinotech.com

Financial Summary

In this report, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

A summary of the operating results and of the assets and liabilities of the Group for the first half of 2026 is set out below:

	Six months ended June 30,			
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000	Changes RMB'000	%
Operating Results				
Revenue	**546,653**	374,088	172,565	46.1
Gross profit	**413,467**	296,580	116,887	39.4
Operating profit (loss)	**27,537**	(2,208)	29,745	N/A
Profit (loss) before income tax	**6,038**	(19,303)	25,341	N/A
Income tax (expense) credit	**(6,759)**	5,818	(12,577)	(216.2)
Loss for the period	**(721)**	(13,485)	12,764	N/A
Total comprehensive expense for the period	**(720)**	(13,527)	12,807	N/A
Loss per Share				
Basic and diluted loss per share (in RMB)	**0.00**	(0.05)	0.05	N/A

	As of June 30, 2026 (Unaudited) RMB'000	As of December 31, 2025 (Audited) RMB'000	Changes RMB'000	%
Financial Position				
Non-current assets	**3,595,138**	3,338,746	256,392	7.7
Current assets	**3,229,949**	3,838,830	(608,881)	(15.9)
Total assets	**6,825,087**	7,177,576	(352,489)	(4.9)
Total equity	**4,977,848**	4,953,620	24,228	0.5
Non-current liabilities	**1,098,378**	1,141,486	(43,108)	(3.8)
Current liabilities	**748,861**	1,082,470	(333,609)	(30.8)
Total liabilities	**1,847,239**	2,223,956	(376,717)	(16.9)
Total equity and liabilities	**6,825,087**	7,177,576	(352,489)	(4.9)

Management Discussion and Analysis

OVERVIEW

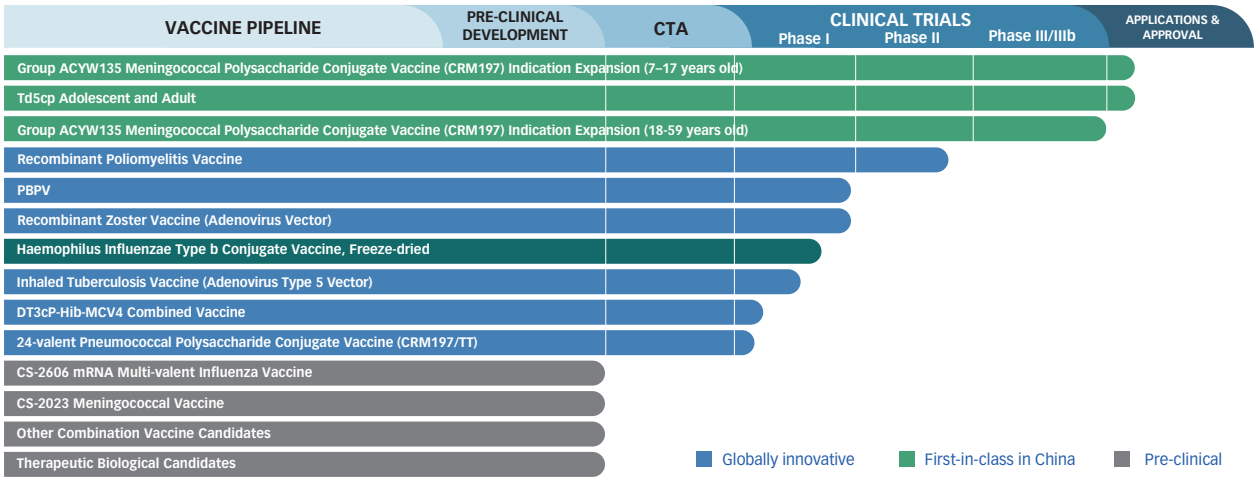
CanSinoBIO's mission is to develop, manufacture and commercialize high quality, innovative and affordable vaccines. Our mission is being fulfilled by an accomplished team of founders and senior management – world-class scientists with a record of leading the development of innovative international vaccines at global pharmaceutical companies. Other management members are also vaccine industry veterans from leading multi-national and domestic biologics companies.

As of the date of this report, we have eight commercialized products in total. They are Menhycia® and Menphecia®, iPneucia®, Tripecia®, Tetcia®, Convidecia®, Convidecia Air®, and Ad5-EBOV.

Our pipeline of vaccine candidates and therapeutic biological candidates, which is strategically designed to address the vast and underserved market worldwide, can be summarized into three categories: (i) globally innovative vaccines to serve the unmet medical needs worldwide (such as our Recombinant Poliomyelitis Vaccine candidate, PBPV candidate, Recombinant Zoster Vaccine candidate, inhaled TB Booster candidate, DT3cP-Hib-MCV4 Combined Vaccine candidate and PCV24 candidate); (ii) first-in-class domestic vaccines with higher quality developed to replace the current primary vaccines in China (such as our Td5cp Adolescent and Adult candidate); and (iii) pre-clinical vaccine candidates and therapeutic biological candidates (such as our CS-2606 mRNA Multi-valent Influenza Vaccine candidate and CS-2023 Meningococcal Vaccine candidate).

Our R&D pipeline as of the date of this report is set out below:

R&D Pipeline



Management Discussion and Analysis

BUSINESS REVIEW

Research & Development

Our Products

- #### Our Commercial Stage Products

Menphecia® and Menhycia®

Product Overview

Menhycia® is a first-in-class and the first NDA approved MCV4 in China. The commercialization of Menhycia® not only narrows the gap between China and developed countries in this field but also meets the demand for high-end vaccines in this field in China, providing a better solution for the prevention of infant meningococcal meningitis.

Menphecia® is a best-in-class bi-valent meningococcal polysaccharide conjugate vaccine in China. Compared with other MCV2 products currently approved in China, the phase III clinical trial showed that Menphecia® demonstrated a superior safety profile in the age group of 3 months and superior immunogenicity in the age groups of 6 to 23 months.

Regulatory Status

The Company obtained the NDA approvals from the NMPA for Menhycia® and Menphecia® in December 2021 and in June 2021, respectively. Subsequently, in February 2026, the Company received the NMPA's Notification of Approval of Supplemental Drug Application (《藥品補充申請批准通知書》) for Menhycia®, pursuant to which the indicated age range for MCV4 was expanded from "children aged from 3 months to 3 years old (47 months)" to "children aged from 3 months to 6 years old (83 months)". Save for Menhycia®, the current quadra-valent meningococcal vaccines in China are all MPSV4 products with a limited age indication. In contrast, our Menhycia® is applicable to children aged from 3 months to 6 years old (83 months), with good safety and immunogenicity profiles demonstrated in clinical trials.

In July 2026, the Company obtained the Acceptance Notice (《受理通知書》) issued by the NMPA, pursuant to which, the supplemental application to expand the age range of applicable population of MCV4 from "children aged from 3 months to 6 years old (83 months)" to "population aged from 3 months to 17 years old" has been accepted by the NMPA.

As of the date of this report, the clinical summary report for the age-expansion study of Menhycia® in subjects aged 18 to 59 has been obtained, and preparations for the supplemental application are currently underway.

Commercialization

The Company has established the Commercial Operation Center ("**COC**") with a comprehensive system to enable the Company's commercialization team to develop and implement domestic and overseas promotion strategies and marketing operations for Menhycia®. During the Reporting Period, leveraging the age range expansion of Menhycia®, the Company continued to advance the commercialization of its meningococcal conjugate vaccines, with their penetration rate continuing to increase.

Management Discussion and Analysis

Internationalization Progress

In December 2024, the Company received the drug registration certificate for MCV4 granted by the Badan Pengawas Obat dan Makanan, Republik Indonesia. The Company has completed a clinical trial in Indonesia, evaluating the safety and immunogenicity of MCV4 in individuals aged 18 to 55 years after vaccination, and is proceeding with follow-up procedures in order to expand the applicable population. The drug registration certificate granted to the Company's MCV4 in Indonesia represents a significant achievement in its global strategy, and contributes to the Company's overseas branding recognition and international influence.

In February 2025, MCV4 received the Halal Decree from the Assessment Institute for Foods, Drugs and Cosmetics of Majelis Ulama Indonesia (LPPOM MUI), signifying that MCV4 has gained access to the globally recognized Muslim market.

In June 2026, the Company received the drug registration certificate for MCV4 granted by the Administración Nacional de Medicamentos, Alimentos y Tecnología Médica. The obtainment of this drug registration certificate in Argentina marks a significant achievement in the Company's internationalization strategy and enhances its global recognition.

iPneucia®

Product Overview

The Company's iPneucia® adopts a covalent combination of polysaccharide antigens and carrier proteins. After the polysaccharide antigens are linked to the carrier proteins, the polysaccharide antigens can be converted into T-cell-dependent antigens, which not only induces a high level of specific antibodies in infants and young children under 2 years old, but also generates memory B cells to produce immune memory.

Meanwhile, the Company adopts dual vector technology which can reduce the immunosuppression to immunogenicity when co-injecting with other vaccines. In terms of production technology, the Company has adopted a safer production process, with animal-free culture medium as the fermentation medium, reducing risks from animal-derived biological factors and avoiding toxic residues from the traditional phenol purification process.

Regulatory Status

The Company obtained the NDA approval for iPneucia® from the NMPA in June 2025. iPneucia® is the first product in the Company's pneumococcal vaccine portfolio that has obtained NDA approval, laying the foundation for the development of higher-valent pneumococcal conjugate vaccines.

Commercialization

iPneucia® is positioned as a high-end self-paid vaccine, similar to its current major commercialized product, Menhycia®. The target consumer groups for both products overlap. The launch of iPneucia® will enrich the Company's commercialized product portfolio and enable the Company to leverage existing sales channels and marketing resources, thereby enhancing its marketing efficiency.

As of the date of this report, marketing efforts for iPneucia® are progressing smoothly. It has obtained market access in nearly 30 provinces, municipalities, and autonomous regions nationwide, and vaccination has been initiated in several areas.

Management Discussion and Analysis

Internationalization Progress

Concurrently, the Company is actively advancing the international development of iPneucia®. Relevant clinical trials are currently being conducted overseas to support the Company's various regulatory filing strategies, laying the groundwork for future global market access.

During the Reporting Period, the Company achieved rapid growth in overseas revenue by providing intermediate products of PCV13*i* to its Indonesian partner to support its subsequent industrialization and commercialization phases.

Tripecia®

Product Overview

The Company's Tripecia® is the first diphtheria, tetanus and acellular pertussis (components) vaccine launched in China. The manufacturing process of the co-purified diphtheria, tetanus and acellular pertussis vaccine (DTaP) currently available in China uses a process of co-purification for pertussis antigens. As a diphtheria, tetanus and acellular pertussis (components) vaccine, each pertussis antigen of the Tripecia® can be purified separately and formulated in a defined ratio, thus ensuring batch-to-batch consistency of product quality and making the product more stable.

Regulatory Status

The Company obtained the NDA approval for Tripecia® from the NMPA in April 2026. The development of Tripecia® establishes the foundation for the further development of the Td5cp Adolescent and Adult, as well as combined vaccine based on the DTcP components.

Commercialization

The Company's Tripecia® is the first product within the Company's diphtheria, tetanus and acellular pertussis (components) vaccine portfolio to obtain NDA approval. The Company has accumulated relevant experience in clinical development, quality control, and large-scale manufacturing, which will facilitate the launch process of other vaccine candidates in the portfolio. At the same time, the launch of Tripecia® will enrich and optimize the Company's commercial product portfolio, which will be conducive to enhancing the Company's brand recognition in the end market.

As of the date of this report, Tripecia® has completed market access procedures in over 10 provinces, municipalities directly under the central government and autonomous regions, and has obtained the initial lot release. The product is currently being supplied to the market.

Tetcia®

Product Overview

The Company's Tetcia® is fermented with animal-free culture medium and is thus safer. Furthermore, stable industrial scale processes have been identified.

The Phase III clinical data of Tetcia® demonstrates that it can elicit a favorable immune response following vaccination. The antibody Geometric Mean Concentration (GMC) at 30 days post-vaccination was superior to that of the control vaccine, showing significant advantages over the control group, which indicates that the Tetanus Vaccine has good immunogenicity in the study population.

Regulatory Status

The Company obtained the NDA approval for Tetcia® from the NMPA in August 2026. This vaccine is primarily intended for non-neonatal tetanus prevention, which will enrich the Company's product pipeline and enhance its core competitiveness.

Commercialization

In March 2025, the Company and Grand Life Sciences Group (遠大生命科學集團有限公司) ("**Grand Life Sciences**") jointly announced that they had entered into an exclusive commercialization agreement for Tetcia®. Under the agreement, the Company will grant Grand Life Sciences exclusive rights to promote the Company's Tetcia® in Greater China after the product is approved, further expanding vaccine accessibility.

Convidecia®, Convidecia Air® and XBB.1.5 Variant

Product Overview

Convidecia® is a genetically engineered vaccine with the replication-defective adenovirus type 5 as the vector to express the SARS-CoV-2 spike protein, which is used to prevent COVID-19 disease.

Convidecia Air® is the first global aerosolized recombinant viral vector COVID-19 vaccine for inhalation, which can not only stimulate humoral and cellular immunity, but also induce mucosal immunity to achieve triple comprehensive protection efficiently without intramuscular injection. Notably, Convidecia Air® offers unique advantages, including safety, effectiveness, painlessness, convenience and availability. By leveraging the same adenovirus vector technological platform as the intramuscular Convidecia®, Convidecia Air® provides a noninvasive option that employs a nebulizer to convert liquid into an aerosol for inhalation through the mouth. Convidecia Air® is needle-free and can effectively trigger comprehensive immune protection in response to SARS-CoV-2.

Regulatory Status

Since February 2021, Convidecia® has been granted conditional NDA approval by the NMPA and emergency use authorizations or conditional NDA approval in various countries overseas.

Since September 2022, Convidecia Air® has been included for emergency use as a booster vaccine in China and has been widely vaccinated.

Since December 2023, XBB.1.5 Variant has been included for emergency use in China. The XBB.1.5 Variant will contribute to the renewal of immunization strategies and provide better protection to the population.

Ad5-EBOV

Product Overview

Ad5-EBOV uses adenovirus vector technology to induce an immune response against Ebola virus disease, a severe illness caused by Ebola viruses with an average mortality rate of about 50%.

Management Discussion and Analysis

Regulatory Status

In October 2017, the Company received the NDA approval for Ad5-EBOV in China for emergency use and national stockpile, making it the first approved Ebola virus vaccine in China. The Company has also obtained a GMP certificate for Ad5-EBOV.

Strategic Significance

Compared with the existing Ebola virus vaccines and vaccine candidates worldwide, Ad5-EBOV has several key advantages: (i) it has a better stability profile attributable to its freeze-dried dosage form and is approved to be stored between 2°C to 8°C for 12 months; (ii) it is an inactive non-replicating viral vector vaccine with fewer safety concerns; and (iii) it holds potential as a broad spectrum protection vaccine against the Zaire Ebola virus.

While the Company currently does not anticipate significant commercial contributions from Ad5-EBOV in the future, the development of Ad5-EBOV marks a significant milestone as the first successful application of the Company's viral vector-based technology. It also serves as a testament to the Company's commitment to shoulder social responsibility and showcases its performance in the field.

- ## Candidates at clinical trial stage

Td5cp Adolescent and Adult

Product Overview

The Td5cp Adolescent and Adult is a booster vaccine for diphtheria, tetanus and acellular pertussis for adolescents and adults aged 6 years and above. While major developed countries have already incorporated the vaccine into their routine vaccination programs, there is currently no approved booster vaccine for diphtheria, tetanus and pertussis for adolescents and adults in China. Therefore, the successful commercialization of this product will address the existing gap in the domestic market.

The Td5cp Adolescent and Adult candidate is a potential global best-in-class vaccine developed to compete with world-class vaccines such as Boostrix and Adacel. Its development aims to provide a high-quality vaccine option aligned with world-class standards.

Clinical and Regulatory Progress

In May 2026, the NMPA granted priority review status to the Company's NDA for Td5cp Adolescent and Adult. According to the requirements of national priority review and approval, the Center for Drug Evaluation, NMPA will prioritize resource allocation for the review of NDAs included in the scope of priority review and approval. The Company's NDA for Td5cp Adolescent and Adult was accepted by the NMPA in mid-August.

Recombinant Poliomyelitis Vaccine

Product Overview

Based on the protein structure design and VLP assembly technology of the Company, the Recombinant Poliomyelitis Vaccine developed by the Company is expected to contribute substantially to global polio control including eradication. The Recombinant Poliomyelitis Vaccine is a non-infectious polio VLP vaccine with good safety and immunogenicity profiles as it contains no viral genetic material, and does not rely on live virus in the manufacturing and testing processes. Unlike existing attenuated and inactivated polio vaccines, non-infectious polio VLP vaccines are recommended by the WHO as one of the preferred vaccines for future polio vaccination.

Clinical and Regulatory Progress

The Group and Bill & Melinda Gates Foundation (the "**Foundation**") have entered into a grant agreement, pursuant to which the Foundation agreed to provide the corresponding fund to support the development of the Recombinant Poliomyelitis Vaccine.

In January 2024, the Phase I clinical trial for the Recombinant Poliomyelitis Vaccine was officially initiated in Australia.

In December 2024, the Phase I/II clinical trial for the Recombinant Poliomyelitis Vaccine was officially initiated and the first trial subject has been formally enrolled in Indonesia. As of the date of this report, the primary site work for the Phase II clinical trial of the Recombinant Poliomyelitis Vaccine in Indonesia has been completed. The Company will evaluate the future development plans for Recombinant Poliomyelitis Vaccine based on clinical trial results.

In July 2025, the Company obtained the clinical trial approval for Recombinant Poliomyelitis Vaccine from the NMPA.

PBPV

Product Overview

PBPV is a globally innovative pneumococcal vaccine candidate. Currently, the 23-valent pneumococcal polysaccharide vaccine (PPV23) products and the multi-valent pneumococcal conjugate vaccine products are all serotype-based, which are effective against only up to 23 pneumococcal serotypes but are not able to protect against all of the 90 plus pneumococcal serotypes. The Company's PBPV candidate is not serotype-dependent. It adopts antigens derived from the pneumococcal surface protein A, or PspA, a highly conserved protein expressed by virtually all pneumococci. PBPV contains four types of protein, offering the potential for broader protection coverage in the elderly compared to existing PPV23 and multi-valent pneumococcal conjugate vaccine products.

Clinical and Regulatory Progress

In April 2024, the Company received positive preliminary results from Phase I clinical trials (including Phase Ia and Phase Ib) of PBPV. The results of Phase Ia and Phase Ib clinical trials demonstrated that PBPV has a good safety profile in adults and the elderly. Meanwhile, a single dose of vaccination is able to induce significant binding antibody and functional bactericidal antibody responses against cross-family/clade of Streptococcus pneumoniae, which further demonstrated the broad spectrum and potential public health value of this vaccine candidate. Based on the preliminary results obtained from the Phase I clinical trials, the Company will proceed with the evaluation and planning of the next phase of development for PBPV.

Management Discussion and Analysis

Recombinant Zoster Vaccine

Product Overview

The Recombinant Zoster Vaccine adopts ChAdOx1 Vector technology. The adenovirus vector vaccine is capable of triggering cellular immunity and humoral immunity simultaneously. The Recombinant Zoster Vaccine candidate incorporates internationally leading process technology and adheres to a quality management and control system that meets international standards. To improve the safety of the final product, the entire production process of the Recombinant Zoster Vaccine candidate does not use animal-derived ingredients throughout its development and production stages.

Clinical and Regulatory Progress

In July 2023, the Recombinant Zoster Vaccine developed by the Group in cooperation with Barinthus Biotherapeutics (UK) Limited (formerly known as Vaccitech (UK) Limited) has received a no-objection letter for clinical trials from Health Canada. As shown in pre-clinical research data, the Recombinant Zoster Vaccine was able to stimulate both humoral and cellular immunity, with no significant difference in humoral immunity compared to Shingrix, a recombinant subunit adjuvanted vaccine developed by a multi-national pharmaceutical company, and can elicit significantly higher systemic cellular response than Shingrix. It is expected that the Recombinant Zoster Vaccine candidate has the potential to be a product with a high efficacy profile.

In November 2023, the Phase I clinical trial for the Recombinant Zoster Vaccine was officially initiated in Canada and the first trial subject has been formally enrolled. The Phase I clinical trial for Recombinant Zoster Vaccine (including intramuscular injection and aerosol inhalation version) was designed to evaluate its safety and preliminary immunogenicity.

As of the date of this report, the Recombinant Zoster Vaccine has completed Phase I clinical trial in Canada, with further development to be comprehensively evaluated based on factors including but not limited to market strategy and competitive landscape.

Inhaled TB Booster

Product Overview

The Company is working on the development of a globally innovative TB Booster candidate for the Bacillus Calmette Guerin-vaccinated population. The Phase Ia clinical trial showed that the Ad5Ag85A TB candidate is safe, well tolerated, and capable of enhancing immunity in the Bacillus Calmette-Guerin-vaccinated population. To facilitate the development and commercialization of products in the TB field, the Company obtained a worldwide exclusive license from McMaster University in Canada based on technology information rights owned by McMaster University related to TB Booster and its Phase I clinical trial, and was licensed by McMaster University with a non-exclusive sub-license of relevant adenovirus patent rights.

Clinical and Regulatory Progress

The Phase Ib clinical trial for the TB Booster candidate was completed in Canada, aiming to evaluate the safety and immune responses stimulated by the TB Booster candidate in blood and lungs.

In May 2025, the Company obtained the Phase I clinical trial approval from the Badan Pengawas Obat dan Makanan, Republik Indonesia to initiate the relevant clinical trial for the inhaled TB Booster, an improved version of TB Booster developed by the Company. Based on the accumulation of technology in the development of COVID-19 vaccine for inhalation, the Company has upgraded the first generation of the product, and has also increased the antigen components to develop the inhaled TB Booster, which is delivered through aerosol inhalation, and it is expected to be able to stimulate the immune response in lungs, so as to clear tuberculosis bacilli and control latent infection, and to achieve the effect of preventing infections. The purpose of the Phase I clinical trial of the inhaled TB Booster is to investigate the safety and immunogenicity of a single dose of inhaled TB Booster in adults aged 18 to 49 years.

As of the date of this report, the Phase I clinical trial for the inhaled TB Booster in Indonesia is still ongoing.

DT3cP-Hib-MCV4 Combined Vaccine

Product Overview

As a component of the DT3cP-Hib-MCV4 Combined Vaccine, the Company's Menhycia®, as the first MCV4 product in China, has obtained the NDA approval and achieved commercialization, the Tripecia® has also obtained the NDA approval and achieved commercialization, and the Hib Vaccine is in Phase I clinical trial, with preliminary serology data now available. Based on the relevant data accumulated during the development of these vaccines, the Company intends to develop the DT3cP-Hib-MCV4 Combined Vaccine in order to meet the market demand for combined vaccines, establishing a differentiated competitive advantage for the Company.

Clinical and Regulatory Progress

In February 2025, the Company has obtained clinical trial approval granted by the NMPA to initiate the relevant clinical trial for the Company's DT3cP-Hib-MCV4 Combined Vaccine.

In December 2025, the Phase I clinical trial for the DT3cP-Hib-MCV4 Combined Vaccine in China was officially initiated and the first trial subject has been formally enrolled.

As of the date of this report, subject enrollment for the Phase I clinical trial of the DT3cP-Hib-MCV4 Combined Vaccine has been completed.

PCV24

Product Overview

The Company has developed the PCV24 which covers the major prevalent pneumococcal serotypes currently in circulation. The PCV24 adopts a covalent conjugation method of polysaccharide antigens to protein carriers and a dual-carrier technology. The vaccine is intended for vaccination in individuals aged 2 months (minimum 6 weeks) and above to prevent infectious diseases caused by 24 pneumococcal serotypes. This product has completed the production processes for the purified polysaccharides of the 24 serotypes and for the polysaccharide-protein conjugate drug substance, as well as the development and validation of the final product formulation. As of the date of this report, no 24-valent pneumococcal polysaccharide conjugate vaccine is currently available on the global market.

Clinical and Regulatory Progress

Having obtained clinical trial approval from the NMPA in January 2026, the Company officially initiated the Phase I/II clinical trial for PCV24 and the first trial subject has been formally enrolled in May 2026.

As of the date of this report, the enrollment of subjects across all groups in the Phase I clinical trial of PCV24 is proceeding in an orderly manner.

Management Discussion and Analysis

- ### Pre-Clinical Programs with Proof of Concept

  The Company has various vaccine candidates in pre-clinical programs, including but not limited to multiple preventive vaccine candidates targeting diseases such as influenza, meningitis and other combination vaccine candidates. The Company will provide updates in due course regarding any material progress made in these preclinical programs.

mRNA Platform

The mRNA technology platform developed by the Group is equipped with self-designed and developed sequence optimization software, which is capable of obtaining the optimal sequences that affect the stability of key areas and effectively increasing antigen expression. The process of CMC (Chemistry, Manufacturing and Controls) associated with this platform is streamlined, allowing for a shortened product development timeline and rapid realization of the research achievements into industrialized products. To support the R&D and commercialization of mRNA-platform-based products, the Group has completed the Phase I construction of the mRNA vaccine production base.

In July 2024, the Group signed a cooperation agreement with the National Institutes of Biotechnology Malaysia (NIBM). The strategic collaboration focuses on the development of mRNA multi-valent influenza vaccine and other innovative products, manufacturing, technology transfer and personnel exchanges. The entering into of such agreement demonstrates the Group's competitive advantage and R&D capability in the mRNA technology platform.

In June 2025, in collaboration with JenKem Technology Inc. (北京鍵凱科技股份有限公司), our Group successfully developed a novel three component lipid nanoparticle (ISL-3C-LNP) delivery system based on ionizable sterol lipid (ISL) compounds. Through rational design and systematic screening, the researchers identified a series of ISL compounds with excellent performance. The results demonstrated that ISL-3C-LNP, as a simplified formulation with a strong intellectual property position, significantly enhances both safety and cellular immune responses.

In November 2025, the Company's subsidiary, CanSino (Shanghai) Biological Research Co., Ltd. (康希諾(上海)生物研發有限公司) has officially signed a licensing agreement with PanRu Biotechnology (Tianjin) Co., Ltd. (磐如生物科技(天津)有限公司) ("**PanRu Biotech**"). Under the agreement, the Company grants PanRu Biotech the license to use its independently developed innovative three-component lipid nanoparticle delivery system (ISL-3C-LNP), aiming to expand the broader application prospects of this novel delivery platform. This licensing agreement marks another important milestone for the Company in the field of mRNA delivery technology. Under the agreement, PanRu Biotech is authorized to use the ISL-3C-LNP as the core lipid formulation for its therapeutic mRNA vaccine program (PRBT001 injection) targeting prostate cancer, covering global research and development, manufacturing, and commercialization. In parallel, the Company will leverage its mRNA technology platform to provide customized development and production support for the project.

The Company is currently engaged in the development of mRNA preventive vaccines and therapeutic biologics as well as the development of related delivery systems. In respect of therapeutic areas, the Company is advancing its R&D of mRNA vaccines for the treatment of indications including glioblastoma, rhabdomyosarcoma and cervical cancer together with the development of In Vivo CAR-related therapies. All of the foregoing are currently at an early stage.

The Group's Facilities

To date, the Group focuses its manufacturing activities on commercialization and product registration. The Group's manufacturing facility is well-equipped with advanced equipment and machinery capable of performing multiple functions, including fermentation, purification, conjugation, ultrafiltration, auto-packaging and filling.

The Group owns and operates a commercial-scale manufacturing facility in Tianjin, which is utilized for the manufacture of, among other things, Menphecia®, Menhycia®, iPneucia®, Tripecia® and Tetcia®. Furthermore, the Group has established an mRNA technology platform in Shanghai, enabling it to undertake key technological research and large-scale production of mRNA vaccines independently.

In order to improve our capabilities of R&D, manufacturing, testing and storage, the Group has initiated the construction of the CanSino Innovative Vaccine Industrial Campus Project, funded in part by the proceeds from its A Share Offering, aiming to enhance the manufacturing capacity to support its long-term development strategies.

Management Discussion and Analysis

Commercialization

Our commercialization mission is to provide the right vaccines to the right population. To achieve that, we have rapidly built up a well-oiled commercialization engine with both the systematic management approach of a multi-national company and the decision-making agility and execution efficiency of a biotech company.

We systematically identify the most influential clinical decision-makers and POVs and are dedicated to implementing the most effective marketing measures. Where beneficial, we will leverage the networks of local promoters to extend our reach. We have pinpointed key vaccination sites and key opinion leaders across China, including county CDCs, and conduct extensive education on the benefits of Menhycia®, our first-in-class MCV4 in China, over existing MCVs on the market. Currently, Menhycia® holds the only competitive position in the market, with its market share steadily increasing. The Company's iPneucia® is positioned as a high-end self-funded vaccine, similar to the currently available commercial product Menhycia®. The target consumer groups overlap, and there is a certain degree of synergy in market promotion. The launch of iPneucia® will help the Company enrich its commercial product portfolio and improve marketing efficiency. The Company will advance the commercialization process of iPneucia® in a targeted manner based on product characteristics and the admission standards of each province. We have also accelerated the pace of our internationalization by investing in local companies whose business will create synergies with ours. Moreover, Tripecia® has obtained its initial lot release and has commenced market supply. This year, the Company's commercial focus for this product will center on academic promotion and market education highlighting its product advantages. Leveraging the Company's years of experience in the pediatric and childhood vaccine sector, along with its established brand presence, the Company is well-positioned to gradually penetrate the immunization market for DTcP for infants.

Throughout the Reporting Period, as we advanced the commercialization of our vaccine products, we further developed and optimized a sales and marketing network to introduce the features of our products and the latest academic trends in relevant fields through various academic and marketing activities, and assisted doctors in local CDCs in the proper use of our products, contributing to the establishment of a positive brand image for the Company. Moreover, we focus on professional academics and customer demands in our sales and marketing plans. When formulating sales and marketing plans, we thoroughly investigate and understand the specific requirements of doctors and the genuine needs of vaccine recipients. We strictly adhere to relevant laws and regulations in creating brand promotion messages and producing promotional materials through a strict medical compliance review mechanism.

While maintaining a strong presence in the Chinese market, the Company is currently advancing the global expansion of its multiple innovative vaccine products, with a strategic focus on Southeast Asia, the Middle East, North Africa, and South America as target regions for drug registration and commercialization. The Company's MCV4 has obtained a drug registration certificate in Indonesia, with the first shipment dispatched in September 2025, and has completed a clinical trial in Indonesia evaluating the safety and immunogenicity after vaccination in individuals aged 18 to 55 years, with the aim of expanding the indicated population. In March 2026, the Company's manufacturing site for MCV4 and PCV13*i* passed the PIC/S GMP compliance inspection conducted by the Malaysia National Pharmaceutical Regulatory Agency, demonstrating that the Company's manufacturing and quality management systems are in compliance with PIC/S GMP standards, which will facilitate the advancement of the drug registration and marketing processes for MCV4 and PCV13*i* in Malaysia and other PIC/S member countries. In June 2026, the Company received the drug registration certificate for MCV4 granted by the Administración Nacional de Medicamentos, Alimentos y Tecnología Médica, marking a significant breakthrough in its internationalization strategy in the South American region, further broadening the global footprint of MCV4. In July 2026, the Company signed a letter of intent with a Pakistani partner for PCV13*i*, which is expected to further expand the Company's presence in the South Asian market and facilitate the delivery of high-quality vaccine products to better address local disease prevention needs.

Management Discussion and Analysis

Future and Outlook

CanSinoBIO's mission is to develop, manufacture and commercialize high-quality, innovative and affordable vaccines. We have established the COC with a comprehensive system in place, dedicated to the commercialization of our Menhycia®, Menphecia®, iPneucia®, Tripecia® and Tetcia®. Our proactive marketing efforts will focus on strengthening professional academic promotions and increasing public awareness of vaccines, emphasizing the necessity and usefulness of vaccination. We will continue to build up our commercialization team with a goal to achieve rapid penetration of our sales network with effective cost management. Meanwhile, in combination with our marketing strategy, we will take the cultural philosophy, professional and academic competence of the promoters into consideration, and conduct stringent screening, management and assessment of the promoters so as to speed up the construction of the sales network and enhance the reputation and market share of our products.

We remain committed to improving R&D platform management, ensuring comprehensive quality control of products, and maximizing the technological value of our platform. By leveraging our in-house R&D and medical/clinical teams, we will continue to develop our clinical trial and pre-clinical stage assets, thereby enhancing our long-term competitiveness in the market.

Furthermore, we will continue to advance the discovery and development of new vaccine candidates and therapeutic biological candidates through a combination of in-house R&D and strategic collaborations with external partners. We will actively explore potential global collaborations and consider acquisitions of high-potential assets related to vaccines and biological products, expand our industrialization and commercialization efforts in countries and regions such as Southeast Asia, the Middle East and Latin America to accelerate our competitiveness in the international market and lay a solid foundation for building an industrial system that meets international standards.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group recorded revenue of approximately RMB546.7 million, representing an increase of approximately RMB172.6 million (approximately 46.1%) from approximately RMB374.1 million for the corresponding period in 2025. The increase was mainly attributable to: (i) Against the background of the VAT adjustment effective from 1 January 2026, under which vaccine products will no longer apply the 3% simplified VAT calculation and will be taxed at the standard 13% VAT rate, Menhycia®, as the first MCV4 vaccine product in China, recorded sustained sales-volume growth versus the 2025 comparative period and retained its dominant market position. The successful launch of 13-valent pneumococcal conjugate vaccine iPneucia® delivered material revenue contributions, offsetting the adverse VAT-related impact and driving higher total domestic product revenue; and (ii) the overseas technology transfer and intermediate products sales business contributed a significant proportion in revenue during the Reporting Period, as a new revenue growth driver for the Group.

During the Reporting Period, a breakdown of our revenue by vaccine products and nature is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Vaccines and related products	**492,311**	374,088
– Vaccines	**393,495**	374,088
– Intermediate products	**98,816**	–
Technology transfer and CDMO	**53,342**	–
License fee income	**1,000**	–
Total	**546,653**	374,088

During the Reporting Period, the Group realized overseas revenue of approximately RMB152.2 million, representing a substantial increase, mainly driven by remarkable progress in international expansion of vaccine intermediate product sales and successful cross-border technology transfer and CDMO business.

A breakdown of our revenue by geographical segment is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
The PRC	**394,495**	374,088
Overseas	**152,158**	–
Total	**546,653**	374,088

Cost of Sales

The Group's cost of sales amounted to approximately RMB133.2 million for the six months ended June 30, 2026, representing an increase of approximately RMB55.7 million (approximately 71.8%) as compared with approximately RMB77.5 million for the six months ended June 30, 2025, primarily due to the successful overseas technology transfer and increased overseas intermediate products sales, as well as CDMO business during the Reporting Period.

The following table sets forth a breakdown of our cost of sales for the period indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of vaccines and related products	**112,399**	65,768
– Cost of vaccines	**62,540**	65,768
– Cost of Intermediate products	**49,859**	–
Cost of technology transfer and CDMO	**14,141**	–
Impairment loss of inventory and rights to return goods	**6,646**	11,740
Total	**133,186**	77,508

Management Discussion and Analysis

Gross Profit

For the six months ended June 30, 2026, the Group's gross profit amounted to approximately RMB413.5 million, representing an increase of approximately RMB116.9 million as compared with approximately RMB296.6 million for the six months ended June 30, 2025, primarily due to: (i) higher sales volume growth of high-margin vaccine products; (ii) the continued ramp-up of the technology transfer and intermediate products sales business, which contributed significant gross profit to the Group; (iii) overseas business expansion driving higher production volume, which reduced unit fixed costs through economies of scale and further boosted the Group's gross profit.

	Six months ended June 30,			
	2026		2025	
	Gross Profit RMB'000 (Unaudited)	**Gross Profit Margin %**	Gross Profit RMB'000 (Unaudited)	Gross Profit Margin %
Vaccines and related products	**373,266**	**75.8**	296,580	79.3
– Vaccines	**324,309**	**82.4**	296,580	79.3
– Intermediate products	**48,957**	**49.5**	–	–
Technology transfer and CDMO	**39,201**	**73.5**	–	–
License fee income	**1,000**	**100.0**	–	–
Total	**413,467**	**75.6**	296,580	79.3

Other Income

The Group's other income decreased by 50.6% from approximately RMB94.4 million for the six months ended June 30, 2025 to approximately RMB46.6 million for the six months ended June 30, 2026. The decrease was primarily due to: (i) lower government grants and international funding support for our R&D pipelines received in the Reporting Period; and (ii) the Group's proactive optimization of its investment and financing structure, whereby structured deposits were redeemed to repay bank borrowings, resulting in a corresponding decline in investment income.

Selling Expenses

The Group's selling expenses increased by 25.8% from approximately RMB156.3 million for the six months ended June 30, 2025 to approximately RMB196.7 million for the six months ended June 30, 2026. The increase was primarily due to: (i) an increase of RMB32.1 million in promotion and marketing expenses, representing a 38.5% rise, which was mainly driven by the Group's enhanced market development activities for the new product iPneucia®; and (ii) an increase of RMB7.8 million in employee benefits expenses, resulting from the recognition of share-based payment expenses by the Group.

The overall selling expenses growth rate of 25.8% was lower than the 46.1% revenue growth rate. This was mainly due to: (i) the Group's marketing and promotion model has demonstrated increasing efficiency gains; and (ii) while the domestic vaccine products sales maintained steady growth, the international technology transfer and intermediate products sales achieved remarkable results and contributed considerable revenue for the Reporting Period.

The following table sets forth a breakdown of our selling expenses for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Promotion and marketing expenses	**115,444**	**58.7**	83,334	53.3
Employee benefits expenses	**71,291**	**36.3**	63,461	40.6
Travel and transportation expenses	**3,584**	**1.8**	2,816	1.8
Others	**6,362**	**3.2**	6,732	4.3
Total	**196,681**	**100.0**	156,343	100.0

Administrative Expenses

The Group's administrative expenses increased by 9.4% from approximately RMB77.8 million for the six months ended June 30, 2025 to approximately RMB85.0 million for the six months ended June 30, 2026, primarily due to the recognition of share-based payment expenses amounting to RMB7.3 million, which led to higher employee benefits expenses.

The following table sets forth a breakdown of our administrative expenses for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Employee benefits expenses	**48,822**	**57.4**	35,057	45.1
Professional service fee	**9,278**	**10.9**	11,353	14.6
Depreciation and amortization	**8,239**	**9.7**	12,645	16.3
Office and energy expenses	**8,065**	**9.5**	7,888	10.1
Taxes and surcharges	**6,150**	**7.2**	5,427	7.0
Others	**4,485**	**5.3**	5,387	6.9
Total	**85,039**	**100.0**	77,757	100.0

R&D Expenses

The Group's R&D expenses increased by 5.2% from approximately RMB147.8 million for the six months ended June 30, 2025 to approximately RMB155.5 million for the six months ended June 30, 2026. The increase was mainly attributable to the recognition of share-based payment expenses amounting to RMB6.5 million, which led to higher employee benefits expenses.

The following table sets forth a breakdown of our R&D expenses for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Employee benefits expenses	**71,982**	**46.3**	62,095	42.0
Depreciation and amortization	**40,036**	**25.7**	36,040	24.4
Raw materials and consumable materials	**21,189**	**13.6**	16,997	11.5
Clinical trial and testing fee	**5,678**	**3.7**	16,972	11.5
Others	**16,607**	**10.7**	15,690	10.6
Total	**155,492**	**100.0**	147,794	100.0

Management Discussion and Analysis

Other gains, net

The Group's net other gains increased by 734.7% from approximately RMB2.0 million for the six months ended June 30, 2025 to approximately RMB16.7 million for the six months ended June 30, 2026, which was primarily due to gains from changes in fair value increased from RMB2.1 million to RMB13.7 million.

Finance Expense or Losses – Net

For the six months ended June 30, 2026, the Group's net finance expense or losses amounted to approximately RMB21.5 million, representing an increase of approximately RMB4.4 million as compared with approximately RMB17.1 million for the six months ended June 30, 2025. The change was mainly due to: (i) the exchange losses widening from RMB9.0 million to RMB21.9 million due to fluctuations in foreign currency exchange rates; (ii) the Group proactively optimized its investment and financing profile. Proceeds from structured deposits upon their maturity were applied to repay outstanding borrowings, giving rise to a RMB3.8 million drop in interest income and a RMB12.1 million reduction in interest expenses.

Income Tax (Expense) Credit

The Group's income tax expense for the six months ended June 30, 2026 was approximately RMB6.8 million (six months ended June 30, 2025: income tax credit RMB5.8 million), due to the decrease of deferred tax assets during the Reporting Period.

Inventories

The Group's inventories comprised finished goods, work in progress, goods shipped in transit and raw materials and consumable materials. Our inventories increased from approximately RMB338.3 million as of December 31, 2025 to approximately RMB379.1 million as of June 30, 2026, which was mainly attributable to higher finished goods balances, in preparation for future sales.

	As of June 30, 2026			As of December 31, 2025		
	Gross Amount RMB'000 (Unaudited)	**Written down RMB'000 (Unaudited)**	**Carrying Amount RMB'000 (Unaudited)**	Gross Amount RMB'000 (Audited)	Written down RMB'000 (Audited)	Carrying Amount RMB'000 (Audited)
Raw materials and consumable materials	**367,215**	**297,652**	**69,563**	386,297	323,808	62,489
Work in progress	**151,837**	**20,763**	**131,074**	160,123	20,928	139,195
Finished goods	**198,089**	**21,349**	**176,740**	151,710	16,752	134,958
Goods shipped in transit	**1,741**	**–**	**1,741**	1,667	–	1,667
Total	**718,882**	**339,764**	**379,118**	699,797	361,488	338,309

Trade Receivables

The Group's trade receivables increased from approximately RMB782.9 million as of December 31, 2025 to approximately RMB960.0 million as of June 30, 2026, primarily due to continuous growth in vaccine products sales and ongoing expansion of overseas business. The corresponding rise in trade receivables accompanied the growth in revenue.

The following table sets forth the aging analysis of our trade receivables presented based on the date of revenue recognition:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 180 days	**563,123**	528,774
Between 180 days and 365 days	**282,611**	132,951
Between 1 year and 2 years	**110,577**	100,978
Over 2 years	**52,822**	62,004
	1,009,133	824,707
Less: expected credit losses	**(49,143)**	(41,822)
Total	**959,990**	782,885

Other Receivables and Prepayments

The following table sets forth a breakdown of our other receivables and prepayments as of the dates indicated:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Amounts due from CanSino SPH (1)	**71,984**	71,984
Prepayments to suppliers of raw materials and services	**31,331**	32,761
Value added tax recoverable	**18,893**	42,557
Prepayments to suppliers of intangible assets and property, plant and equipment (2)	**6,443**	8,227
Right to returned goods (3)	**–**	–
Others	**13,998**	12,066
	142,649	167,595
Less: expected credit losses	**(78,537)**	(76,687)
	64,112	90,908
Less: non-current portion	**(27,302)**	(27,274)
Current portion	**36,810**	63,634

Notes:

(1) The Group has deconsolidated CanSino SPH since February 2024. As a result of the deconsolidation, the gross amount due from CanSino SPH amounted to RMB72.0 million, of which the expected credit loss has been fully provided by the Group in 2024.

(2) The prepayments to suppliers of intangible assets and property, plant and equipment are net of a write-down of approximately RMB885,000 as at 30 June 2026 (31 December 2025: RMB885,000).

(3) The right to returned goods is net of a write-down of approximately RMB11,844,000 as at 30 June 2026 (31 December 2025: RMB8,633,000). The write-down has been recognized in full as the returned products are not expected to be resold or otherwise to generate future economic benefits, resulting in a net carrying amount of RMB nil.

Management Discussion and Analysis

Our other receivables and prepayments decreased from approximately RMB90.9 million as of December 31, 2025 to approximately RMB64.1 million as of June 30, 2026, which was mainly attributable to the aforesaid VAT rate adjustment. Under such adjustment, VAT input tax credits were utilised during the Reporting Period, resulting in a reduction of RMB23.7 million in the balance of deductible VAT input tax.

Trade Payables

Our trade payables mainly included payments to be paid to raw material suppliers. The following table sets forth the aging analysis of our trade payables presented based on the date of receipt of goods:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 1 year	**32,745**	33,353
Between 1 year and 2 years	**3,629**	2,293
Over 2 years	**7,399**	14,791
	43,773	50,437

Our trade payables decreased from approximately RMB50.4 million as of December 31, 2025 to approximately RMB43.8 million as of June 30, 2026, which was attributable to the settlement of material procurement payables. We did not have any material defaults in payment of trade payables for the six months ended June 30, 2026.

Other Payables and Accruals

The following table sets forth a breakdown of our other payables and accruals as of the dates indicated:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Marketing service fee	**200,430**	205,381
Payroll and welfare payable	**100,759**	132,808
Clinical trial and testing fee	**65,910**	73,472
Other payables to suppliers of property, plant and equipment	**63,302**	79,137
Accrued taxes other than enterprise income tax	**19,767**	15,824
Deposits from suppliers	**12,966**	13,304
Other service fees	**11,643**	18,541
Upfront fees for exclusive promotion rights	**9,434**	9,434
Consulting fees	**7,162**	10,828
Operation and maintenance fees	**3,218**	5,019
Others	**27,801**	35,620
	522,392	599,368
Less: non-current portion	**–**	–
	522,392	599,368

Management Discussion and Analysis

The Group's other payables and accruals decreased by 12.8% from approximately RMB599.4 million as of December 31, 2025 to approximately RMB522.4 million as of June 30, 2026, primarily due to: (i) settlement of payables for property, plant and equipment and lower purchases of new property, plant and equipment as a result of optimized capital expenditure management and control; and (ii) payment of 2025 annual bonuses and the settlement of clinical trial and testing fee as well as marketing service fee which fell due during the Reporting Period.

Refund Liabilities Arising from Right of Return

The Group's refund liabilities arising from right of return increased from approximately RMB53.0 million as of December 31, 2025 to approximately RMB77.3 million as of June 30, 2026. The increase was primarily due to increasing sales volume of vaccine products.

Financial Resources, Liquidity and Capital Structure

The Group's bank balances and cash decreased by 3.9% from approximately RMB1,219.7 million as of December 31, 2025 to approximately RMB1,172.2 million as of June 30, 2026, mainly attributable to a reduction in government grants and international funding support for our R&D pipelines during the Reporting Period. We are of the view that our financial resources are sufficient for our daily operations.

As of June 30, 2026, the current assets of the Group were approximately RMB3,229.9 million (as of December 31, 2025: RMB3,838.8 million), which include bank balances and cash of approximately RMB1,172.2 million, trade receivables of approximately RMB960.0 million, financial assets at fair value through profit or loss of approximately RMB507.8 million and other current assets of approximately RMB589.9 million.

As of June 30, 2026, the current liabilities of the Group were approximately RMB748.9 million (as of December 31, 2025: RMB1,082.5 million), which include other payables and accruals of approximately RMB522.4 million and other current liabilities of approximately RMB226.5 million.

As of June 30, 2026, the Group had short term bank borrowings of approximately RMB66.3 million (as of December 31, 2025: RMB318.5 million) and long term bank borrowings of approximately RMB900.2 million (as of December 31, 2025: RMB956.9 million). The Group has proactively optimized its debt financing structure, reducing total borrowings, driven by enhanced operational efficiency and sound short-term liquidity, corresponding reduced demand for short-term financing.

We have always adopted a prudent treasury management and investment policy and maintained a healthy financial position.

Investment in Financial Assets

With regard to capital management, based on the principle of prudence and soundness, we generally choose principal protected structured deposits and wealth management products with interest rates and performance benchmark higher than those of comparable bank deposits to maximize our capital gains. As of June 30, 2026, we held structured deposits of approximately RMB506.4 million issued by certain reputable financial institutions in China.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, we did not make any significant investments, material acquisitions or disposal of subsidiaries, associates and joint ventures.

Management Discussion and Analysis

Future Plans for Material Investments or Capital Assets

We planned to invest approximately RMB2,244.7 million into the CanSino Innovative Vaccine Industrial Campus Project to enhance the manufacturing capacity in support of our long-term development strategies, and we have invested approximately RMB905.7 million as of June 30, 2026. The schedule of investment will be in line with the progress of construction.

Save as disclosed above, we did not have any concrete future plans for material capital expenditure, investments or capital assets as of the date of this report. We will make further announcements in accordance with the Hong Kong Listing Rules, where applicable, if any investment and acquisition opportunities materialize.

Contingent Liabilities

We received a lawsuit notice in March 2024 from the 3ª Vara Civel de Maringa/PR ("**Brazilian Court**") filed by Belcher Farmaceutica Ltda. ("**Belcher**"), claiming Brazilian Real 167 million (equivalent to RMB220 million) in compensation for related losses, fees, and spiritual damage against the Company following the termination of its authorization to it to negotiate with the Brazilian government about the registration and commercialization of our COVID-19 vaccines in Brazil in 2021.

The Company has engaged a professional legal counsel to handle this lawsuit. Based on the current legal advice, the Company is in a strong position and it is unlikely that Belcher's claim will be upheld by the Brazilian Court. Therefore, the management of the Company is of the view that it is not probable that an outflow of economic benefits will be required to settle Belcher's claim. As a result, no provision with respect to this lawsuit was made as at June 30, 2026. As of the date of the approval of these condensed consolidated financial statements, the Brazilian Court has yet to commence hearings on this lawsuit.

Save as disclosed above, the Group did not have any other significant contingent liabilities as of June 30, 2026.

Capital Commitments

Our capital commitments as of June 30, 2026 were approximately RMB17.5 million, representing a decrease of 7.0% from approximately RMB18.8 million as of December 31, 2025, primarily attributable to the Group's consistent reinforcement of fixed asset management through optimized asset allocation in coordination with production planning and enhanced reuse efficiency of existing assets, effectively reducing prospective capital expenditures related to fixed asset investments.

Charge on Assets

As of June 30, 2026, certain of our property, plant and equipment have been pledged as collateral under our borrowing arrangements with banks. The carrying amount of property, plant and equipment pledged as collateral was approximately RMB144.0 million as of June 30, 2026 (as of December 31, 2025: approximately RMB149.0 million).

As of June 30, 2026 and December 31, 2025, none of our land use rights have been pledged as collateral under our borrowing arrangements with banks.

Save as disclosed above, there were no other material charges on our assets as of June 30, 2026.

Exchange Rate Risk

Our Group mainly operates in the PRC with most of transactions settled in RMB and USD. Our Group is exposed to foreign exchange fluctuations to a certain degree as there are financial assets or liabilities of the Group denominated in the currencies other than the functional currency, including (i) cash and term deposits in USD and HKD, which were primarily received from the investors as capital contributions, and (ii) trade payables and other payables to overseas suppliers. During the Reporting Period, we entered into several agreements with commercial banks in China to hedge against the foreign exchange risk. As of June 30, 2026, the nominal amount of outstanding contracts amounted to US$24.0 million (equivalent to RMB163.1 million) with terms of 12 months or less. In addition, as of the date of this report, we have established a foreign exchange exposure monitoring policy, and will consider additional hedging against significant foreign exchange exposure should the need arise.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents and term deposits with initial term of over 3 months, divided by total equity and multiplied by 100%. As of June 30, 2026, the Group was in a net cash position and thus, gearing ratio is not applicable (as of December 31, 2025: 1.12%).

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions of the CG Code as its own code of corporate governance. The Board is of the view that the Company has complied with all applicable code provisions of the CG Code for the Reporting Period, except for the following:

In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company are not separate and are both performed by Dr. Yu. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Dr. Yu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There are no material changes in Directors and chief executive of the Company and their respective biographies that need to be disclosed pursuant to Rule 13.51B (1) of the Hong Kong Listing Rules during the Reporting Period and up to the date of this report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiries of all Directors, all of them have confirmed that they have complied with the Model Code throughout the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee consists of two independent non-executive Directors and one non-executive Director, being Mr. Yiu Leung Andy CHEUNG (Chairman), Mr. Chi Shing LI and Ms. Xuefeng JI. The primary duties of the Audit Committee are to review the Company's financial information and its disclosure, and supervise and evaluate internal and external auditing work and internal control system of the Company, oversee the audit procedure, and oversee the existing and potential risks of the Company and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed together with the management and the independent auditor of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Other Information

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The independent auditors of the Company, namely Deloitte Touche Tohmatsu, have carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDENDS

The Board does not recommend any payment of an interim dividend for the Reporting Period (six months ended June 30, 2025: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares or underlying Shares of the Company

Name of Director	Capacity/Nature of interest	Class of Shares	Number of Shares [1]	Approximate % of total shareholding interest in our Company	Approximate % of the relevant class of Shares [2]
Dr. Yu	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	H Share	35,736,400(L)	14.47%	26.94%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400(L)	14.00%	30.25%
Dr. Chao	Beneficial owner, Interest of spouse [4]	H Share	12,155,200(L)	4.92%	9.16%
	Interest of spouse [4]	A Share	4,409,500(L)	1.78%	3.86%
Ms. Jing WANG	Beneficial owner	H Share	14,200(L)	0.01%	0.01%
	Beneficial owner	A Share	103,700(L)	0.04%	0.09%
Mr. Man CHO	Interest of spouse	H Share	61,000(L)	0.02%	0.05%

Notes:

(1) (L) – Long position

(2) The percentage is calculated based on the number of relevant class of Shares in issue as of June 30, 2026.

(3) Pursuant to the Concert Party Agreement.

(4) Dr. Chao is the spouse of Dr. Mao. Therefore, Dr. Chao is deemed to be interested in the Shares held by Dr. Mao, CHAMPDEN LLC and Medicharms LLC, two companies controlled by Dr. Mao, under the SFO.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Director or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

Interests in Shares or underlying Shares of the Company

Name of substantial shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares [1]	Approximate % of total shareholding interest in our Company	Approximate % of the relevant class of Shares [2]
Dr. Mao	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3], interest in a controlled corporation	H Share	35,736,400(L)	14.47%	26.94%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400(L)	14.00%	30.25%
Dr. Zhu	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	H Share	35,736,400(L)	14.47%	26.94%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400(L)	14.00%	30.25%
Dr. Qiu	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	H Share	35,736,400(L)	14.47%	26.94%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400(L)	14.00%	30.25%

Notes:

(1) (L) – Long position

(2) The percentage is calculated based on the number of relevant class of Shares in issue as of June 30, 2026.

(3) Pursuant to the Concert Party Agreement.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors or chief executive of the Company, none of the substantial Shareholders of the Company had interests or short positions in the Shares and underlying Shares of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 336 of the SFO.

USE OF PROCEEDS FROM LISTING OF H SHARES AND A SHARE OFFERING

Use of H Share IPO Proceeds

The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from its Listing of H Shares and the exercise of over-allotment option of approximately HK$1,309.8 million in aggregate, equivalent to approximately RMB1,122.3 million (the "**H Share IPO Proceeds**"). Taking into account the net proceeds received from the A Share Offering and the Company's operation needs, in order to strengthen the Company's capital efficiency, the Board resolved on August 21, 2020 to change the use of the remaining unutilized H Share IPO Proceeds of approximately RMB682.8 million in total as of June 30, 2020, which was approved by the Shareholders on October 9, 2020. In addition, with a view to achieving the long-term interests of the Company and its Shareholders and the strategic development goals of the Company, and taking into account the actual demands of the market as well as the enhancement of efficiency of funds utilization, the Board resolved on December 2, 2022 to change the use of RMB100 million of the unutilized H Share IPO Proceeds as of November 30, 2022, which was originally allocated for the R&D of DTcP candidates, to the R&D of combined vaccine candidates containing DTcP components to enrich the product portfolio of vaccines and enhance the market competitiveness of the Company which was approved by the Shareholders on December 21, 2022.

The table below sets out, among other things, the revised allocation of unutilized H Share IPO Proceeds and actual usage of the re-allocated H Share IPO Proceeds up to June 30, 2026. The Company prioritized the use of A Share IPO Proceeds (as defined below) after receiving it, and thus the actual usage of corresponding H Share IPO Proceeds was delayed.

Intended use of H-Share Proceeds	Revised allocation of unutilized H Share IPO Proceeds approved on December 2, 2022 (RMB million)	Actual usage during the Reporting Period (RMB million)	Actual usage up to June 30, 2026 (RMB million)	Unutilized net proceeds as of June 30, 2026 (RMB million)	Expected time of full utilization of remaining balance
R&D and commercialization of MCV candidates	–	–	85.1	–	NA
R&D of DTcP candidates	49.3	–	124.5	–	NA
R&D of other key products	10.7	–	168.3	–	NA
Continued R&D of our pre-clinical vaccine candidates	–	–	112.2	–	NA
Working capital and other general corporate purposes	–	–	112.2	–	NA
(i) cooperation, licensing and introduction of advanced technologies, vaccine candidates and biological products; (ii) development of vaccine candidates; and (iii) acquisition of high-quality assets related to vaccines and biological products	384.3	65.5	413.4	6.6	By the end of 2026
R&D of combined vaccine candidates containing DTcP components	100.0	15.2	83.8	16.2	By the end of 2026
Total	**544.3**	**80.7**	**1,099.5**	**22.8**	

Other Information

USE OF A SHARE IPO PROCEEDS

The A Shares were listed on the Sci-Tech Innovation Board of Shanghai Stock Exchange on August 13, 2020. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the A Share Offering of approximately RMB4,979.5 million (the "**A Share IPO Proceeds**"). Taking into account the trend of the vaccine industry and the Company's long-term development strategies, in order to improve the Company's capabilities of R&D, manufacturing, testing and storage, the Board resolved on April 29, 2021 to change the use of the remaining unutilized A Share IPO Proceeds, which was approved by the Shareholders on May 28, 2021.

The table below sets out, among other things, the planned applications of the A Share IPO Proceeds and actual usage up to June 30, 2026:

Intended use of A Share IPO Proceeds	Planned applications of A Share IPO Proceeds (RMB million)	Revised Planned applications of A Share IPO Proceeds on May 28, 2021 (RMB million)	Actual usage during the Reporting Period (RMB million)	Actual usage up to June 30, 2026 (RMB million)	Unutilized net proceeds as of June 30, 2026 (RMB million)	Expected time of full utilization of remaining balance
CanSino Innovative Vaccine Industrial Campus Project [1]	550.0	1,100.0	15.8	928.3	171.7	By the end of 2026
Development of vaccine candidates [2]	150.0	150.0	2.3	130.9	19.1	By the end of 2026
Construction of vaccine traceability and cold chain logistics system and information system	50.0	50.0	–	50.0	–	NA
Working capital	250.0	250.0	–	250.0	–	NA
Sub-total [3]	1,000.0	1,550.0	18.1	1,359.2	190.8	NA
Over-raised proceeds from A Share Offering [3], [4]	3,979.5	3,429.5	–	3,429.5	–	NA
Total	**4,979.5**	**4,979.5**	**18.1**	**4,788.7**	**190.8**	

Notes:

(1) On April 29, 2021, the Board proposed to upgrade and replace the construction plan of Phase II manufacture facilities with the CanSino Innovative Vaccine Industrial Campus Project, which was subsequently approved by the Shareholders on May 28, 2021. The Company plans to invest approximately RMB2,244.7 million into the CanSino Innovative Vaccine Industrial Campus Project, which will be funded by (i) the proposed change of use in the unutilized A Share IPO Proceeds planned for the construction of Phase II manufacture facilities, being approximately RMB550.0 million, as well as any interests generated therefrom; (ii) the proposed application of a portion of the unutilized over-raised proceeds from the A Share Offering of RMB550.0 million; and (iii) the Group's internal resources and bank borrowings to be arranged by the Company (if any) to cover the remaining amount. For details, please refer to the circular of the Company published on the website of Hong Kong Stock Exchange dated May 12, 2021 in relation to the proposed change in use of proceeds from A Share Offering. On August 29, 2024, the Board resolved to extend the expected time of full utilization of the remaining balance for CanSino Innovative Vaccine Industrial Campus Project to the end of 2026 due to the prolonged procurement, logistics and construction cycle under the impact of global public health incidents and the macro-economy and our prudent and efficient spending strategy. For details, please refer to the Company's overseas regulatory announcement in relation to the use of the A Share IPO Proceeds dated August 29, 2024.

(2) On March 28, 2023, based on the production and operation of the Company, the Board proposed to change in the investment projects using the A Share IPO Proceeds under the development of vaccine candidates of RMB150.0 million. Since DTcP-Hib has not obtained the approval for the clinical trial, the proposed raised proceeds of RMB30 million has not been utilized. In order to improve the efficiency of the proceeds and improve the market competitiveness of the combined vaccine products, the Company proposed to change the use of proceeds of RMB30 million to the R&D of combined vaccine candidates containing DTcP components, which was subsequently approved by the Shareholders at the general meeting on June 30, 2023. For details, please refer to the circular of the Company published on the website of Hong Kong Stock Exchange dated June 8, 2023 in relation to the proposed change in the investment projects using the part of A Share IPO Proceeds. On August 29, 2024 and March 30, 2026, the Board resolved to extend the expected time of full utilization of the remaining balance for development of vaccine candidates based on the clinical progress of the relevant vaccine candidates and the expected settlement and payment of the related development costs. For details, please refer to the Company's overseas regulatory announcements in relation to the use of the A Share IPO Proceeds dated August 29, 2024 and March 30, 2026.

Other Information

(3) The A Share IPO Proceeds consist of: (i) a total of RMB1,000.0 million, the proposed applications of which have been disclosed in the prospectus of the A Share Offering; and (ii) the over-raised proceeds of RMB3,979.5 million. STAR Market Listing Rules do not require intended use to be applied to the overraised proceeds obtained from A Share Offering. Any subsequent intended use for the over-raised proceeds from A Share Offering shall be approved by the Shareholders at a general meeting.

(4) As approved by the Shareholders at the extraordinary general meeting held on October 9, 2020, October 11, 2021 and December 21, 2022, a total amount of RMB3,429.5 million of the over-raised proceeds from A Share Offering has been used to permanently supplement working capital. The Company will use the unutilized over-raised proceeds from A Share Offering for future business needs and the Company's production and operation activities related to its main business.

The expected timeline for utilizing the remaining proceeds from each of the Listing of H Shares and A Share Offering is set on the basis of the best estimation of the Company taking into account, among other factors, prevailing and future market conditions and business developments and needs, and therefore is subject to change. Based on our estimates, we currently intend to apply the unutilized net proceeds in accordance with the plans set out in the above tables.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including any sale or transfer of treasury Shares). As of the end of the Reporting Period, neither the Company nor its subsidiaries held any treasury Shares.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the Reporting Period.

SHARE SCHEMES

As of the end of the Reporting Period, the Company had two active Share schemes, namely the 2025 A Share Incentive Scheme and the 2025 H Share Option Scheme.

2025 A Share Incentive Scheme

On October 23, 2025, the 2025 A Share Incentive Scheme was approved by the Shareholders at the 2025 first extraordinary general meeting on the same date. For details, please refer to the circular of the Company dated October 6, 2025 and the poll results announcement of the Company dated October 23, 2025.

Purpose

The purpose of the 2025 A Share Incentive Scheme is improving the Company's incentive mechanism, further enhancing the enthusiasm, creativity, and cohesion of employees, promoting the continuous growth of Company's performance, and achieving common development by enhancing the value of the Company and granting benefits to the employees.

Participants

The Participants who may participate in include the Company's Directors, senior management, and other personnel deemed by the Board to require incentives (excluding independent non-executive Directors and supervisors).

Other Information

Number of Awards Available Under The Scheme

The total number of restricted Shares available under the 2025 A Share Incentive Scheme shall not exceed 2,569,100 A Shares (adjusted from the original 2,580,000 A Shares), representing approximately 1.04% of the total share capital of the Company as of the end of the Reporting Period. Unless approved by the Shareholders, the maximum entitlement of each participant under the 2025 A Share Incentive Scheme shall not exceed 1% of the issued share capital of the Company (excluding treasury shares) at the relevant time.

Duration

The 2025 A Share Incentive Scheme will remain effective from October 23, 2025 to the date on which all restricted Shares granted to the participants have attributed or lapsed. Such validity period shall not exceed 48 months.

Vesting Arrangement

The restricted Shares granted under the 2025 A Share Incentive Scheme are subject to attribution in tranches during the attribution period and may be attributed only upon satisfaction of the relevant vesting conditions, including, among others, the achievement of the relevant performance assessment targets at both the Company level and the individual Participant level.

The Company's performance indicators will be evaluated on an annual basis for the relevant financial years, and the achievement of the prescribed performance targets will constitute one of the conditions for the attribution of the Restricted Shares for the corresponding tranche. The individual performance assessment of the Participants is conducted in accordance with the Company's internal performance assessment system.

The final number of Restricted Shares to be attributed to each Participant shall be determined based on the aforesaid vesting conditions and assessments. For further details, please refer to the circular of the Company dated October 6, 2025.

Grant Price

The grant price of the restricted Shares under the 2025 A Share Incentive Scheme shall be RMB41.20 per A Share. Upon fulfilment of the conditions of grant, each Participant is entitled to purchase the restricted Shares at the price of RMB41.20 per Share. No consideration will be payable on acceptance of each grant of the restricted Shares by a Participant under the 2025 A Share Incentive Scheme.

Other Information

Movements

The following table sets forth the movements of the Shares granted under the 2025 A Share Incentive Scheme during the Reporting Period:

						Number of Shares					
Name of grantees	Date of Grant	Vesting Period	Grant Price (RMB)	Closing Price[1] (RMB/Share)	Fair Value (RMB/Share)	Outstanding as of January 1, 2026	Granted during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Vested during the Reporting Period	Outstanding as of June 30, 2026
Ms. Jing WANG (Executive Director)	October 27, 2025	(Note 3)	41.20	74.55	(Note 2)	103,700	–	–	–	–	103,700
85 employee participants [4]	October 27, 2025	(Note 3)	41.20	74.55	(Note 2)	1,950,900	–	–	26,300	–	1,924,600

Notes:

(1) The closing price in this column refers to the closing price of the A Shares on the Shanghai Stock Exchange on the last trading day immediately before the date of grant.

(2) The fair values of the shares corresponding to the first, second, and third vesting periods were RMB34.02 per share, RMB35.09 per share, and RMB36.00 per share. With respect to the accounting standard and policy adopted in determination of such fair value, please refer to Note 23 to the consolidated financial statements.

(3) The Shares to be subscribed under the 2025 A Share Incentive Scheme are subject to a vesting arrangement as set out in the section headed "2025 A Share Incentive Scheme – Vesting Arrangement" above.

(4) During the Reporting Period, 1 eligible employee left the Company, 26,300 shares awarded to the employee were lapsed.

2025 H Share Option Scheme

On October 23, 2025, the 2025 H Share Option Scheme was approved by the Shareholders at the 2025 first extraordinary general meeting on the same date. For details, please refer to the circular of the Company dated October 6, 2025 and the poll results announcement of the Company dated October 23, 2025.

Purpose

The purpose of the 2025 H Share Option Scheme is to improve the Company's incentive mechanism and motivate the Core Management (as defined below) as they have a critical influence on the decision-making and execution of major matters such as the Company's development strategy, business layout, and capital operations. Including these individuals in long-term incentive plans will contribute to their leadership in guiding the Company towards more long-term objectives.

Participants

The participants of the 2025 H Share Option Scheme are Directors and core management personnel serving in the Company, namely Dr. Xuefeng YU, Dr. Tao ZHU, Dr. Shou Bai CHAO, and Dr. Dongxu QIU (the "**Core Management**").

Other Information

Number of Options Available Under The Scheme

The total number of options under the 2025 H Share Option Scheme shall not exceed 860,000 H Shares, representing approximately 0.35% of the total share capital of the Company as of the end of the Reporting Period. Unless approved by the Shareholders, the maximum entitlement of each participant under the 2025 H Share Option Scheme shall not exceed 1% of the issued share capital of the Company (excluding treasury shares) at the relevant time.

Duration

The 2025 H Share Option Scheme shall be valid and effective for a period of 48 months commencing on October 23, 2025, after which no further options shall be granted. Subject to the aforementioned, in all other respects, in particular, in respect of options remaining outstanding on the expiration of such option period, the provisions of the 2025 H Share Option Scheme shall remain in full force and effect.

Vesting Arrangement

The options granted shall be vested in three tranches: (i) 40% of the options shall be vested at the first anniversary of the date of grant; (ii) 30% of the options shall be vested at the second anniversary of the date of grant; and (iii) 30% of the options shall be vested at the third anniversary of the date of grant.

Under the 2025 H Share Option Scheme, the Company's performance indicators will be evaluated on an annual basis for the financial years from 2025 to 2027, and the achievement of performance target will be one of the vesting conditions for the participants for the relevant years. The individual performance assessment of Participants is carried out according to the internal performance assessment system of the Company.

The final number of options to be vested will be determined based on the aforesaid indicators and assessments. For further details, please refer to the circular of the Company dated October 6, 2025.

Exercise Period and Exercise Price

The options vested may be exercised at any time until the expiry of 48 months from the date of grant.

The basis for the determination of the exercise price (in compliance with Rule 17.03(9) of the Hong Kong Listing Rules) is specified in the option scheme rules and the offer letter. The Board believes that this will provide the Board with more flexibility in setting the terms and conditions of the options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole.

Other Information

Movements

The following table sets forth the movements of the Shares granted under the 2025 H Share Option Scheme during the Reporting Period:

						Number of Shares					
Name of grantees	Date of Grant	Vesting Period	Exercise Price (HKD)	Closing Price[1] (HKD/Share)	Fair Value (HKD/Share)	Outstanding as of January 1, 2026	Granted during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Vested during the Reporting Period	Outstanding as of June 30, 2026
Dr. Xuefeng YU	September 26, 2025	(Note 3)	49.924	48.90	(Note 2)	371,300	–	–	–	–	371,300
Dr. Tao ZHU	September 26, 2025	(Note 3)	49.924	48.90	(Note 2)	204,300	–	–	–	–	204,300
Dr. Shou Bai CHAO	September 26, 2025	(Note 3)	49.924	48.90	(Note 2)	162,500	–	–	–	–	162,500
Dr. Dongxu QIU	September 26, 2025	(Note 3)	49.924	48.90	(Note 2)	121,900	–	–	–	–	121,900

Notes:

(1) The closing price in this column refers to the closing price of the H Shares on the Hong Kong Stock Exchange on the last trading day immediately before the date of grant.

(2) The fair values of the shares corresponding to the first, second, and third vesting periods were HKD 7.49 per share, HKD 10.01 per share, and HKD 12.37 per share. With respect to the accounting standard and policy adopted in determination of such fair value, please refer to Note 23 to the consolidated financial statements.

(3) The Shares to be subscribed under the 2025 H Share Option Scheme are subject to a vesting arrangement as set out in the section headed "2025 H Share Option Scheme – Vesting Arrangement" above.

As at January 1, 2025, no options or restricted Shares were available for grant under the Share Schemes. As at December 31, 2025 and June 30, 2026, there were nil options and 514,500 restricted Shares available for grant under the Share Schemes.

For the year ended December 31, 2025, 860,000 options and 2,054,600 awards were granted under the Share schemes. Accordingly, the number of Shares that may be issued in respect of options and awards granted under all the Share schemes for the year ended December 31, 2025 was 2,914,600, representing 1.18% of the weighted average number of Shares of the Company in issue (excluding treasury shares) for the year ended December 31, 2025.

During the Reporting Period, no options or awards were granted under the Share schemes. Accordingly, the number of Shares that may be issued in respect of options and awards granted under all the Share schemes during the Reporting Period was nil, representing 0% of the weighted average number of Shares of the Company in issue (excluding treasury shares) during the Reporting Period.

Other Information

NO MATERIAL CHANGES

Save as disclosed in this interim report, there were no material changes in other matters required to be discussed under paragraph 32 of Appendix D2 to the Listing Rules as compared with the information disclosed in the 2025 annual report.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as otherwise disclosed in this report, the Group does not have any other important events occurred after the Reporting Period and up to the date of this report.

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

Hong Kong, August 27, 2026

Independent Auditor's Report

To the Board of Directors of CanSino Biologics Inc.
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of CanSino Biologics Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 66, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	**546,653**	374,088
Cost of sales		**(133,186)**	(77,508)
Gross profit		**413,467**	296,580
Other income	7	**46,580**	94,405
Selling expenses		**(196,681)**	(156,343)
Administrative expenses		**(85,039)**	(77,757)
Research and development expenses		**(155,492)**	(147,794)
Impairment losses under expected credit loss ("ECL") model		**(9,171)**	(12,357)
Other gains, net	9	**16,711**	2,002
Share of results of associates		**(2,838)**	(944)
Operating profit (loss)		**27,537**	(2,208)
Finance income or gains	10	**13,566**	17,326
Finance costs	10	**(35,065)**	(34,421)
Finance expense or losses – net	10	**(21,499)**	(17,095)
Profit (loss) before income tax		**6,038**	(19,303)
Income tax (expense) credit	11	**(6,759)**	5,818
Loss for the period		**(721)**	(13,485)
Other comprehensive income (expense) for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**1**	(42)
Other comprehensive income (expense) for the period, net of income tax		**1**	(42)
Total comprehensive expense for the period		**(720)**	(13,527)
Loss per share			
– Basic and diluted (in RMB)	12	**(0.00)**	(0.05)

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**2,559,575**	2,610,386
Right-of-use assets	15	**103,388**	102,941
Intangible assets	16	**224,488**	224,507
Financial assets at fair value through profit or loss	21	**168,657**	152,958
Deferred tax assets	17	**204,794**	211,550
Investments in associates	18	**6,292**	9,130
Other receivables and prepayments	20	**27,302**	27,274
Term deposits with initial term of over three months		**300,642**	–
Total non-current assets		**3,595,138**	3,338,746
Current assets			
Inventories		**379,118**	338,309
Contract costs		**8,621**	9,539
Trade receivables	19	**959,990**	782,885
Income tax recoverable		**267**	267
Other receivables and prepayments	20	**36,810**	63,634
Financial assets at fair value through profit or loss	21	**507,772**	988,421
Term deposits with initial term of over three months		**164,612**	420,014
Restricted bank deposits		**579**	16,078
Bank balances and cash		**1,172,180**	1,219,683
Total current assets		**3,229,949**	3,838,830
Total assets		**6,825,087**	7,177,576

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
EQUITY			
Share capital and share premium	22	**5,385,782**	5,385,782
Treasury shares		**–**	–
Capital reserves		**51,684**	26,736
Statutory reserves		**12,360**	12,360
Translation reserves		**186**	185
Accumulated losses		**(472,164)**	(471,443)
Total equity		**4,977,848**	4,953,620
LIABILITIES			
Non-current liabilities			
Borrowings	24	**900,214**	956,945
Lease liabilities		**9,287**	7,618
Deferred income		**188,877**	176,923
Total non-current liabilities		**1,098,378**	1,141,486
Current liabilities			
Trade payables	25	**43,773**	50,437
Contract liabilities	5	**20,957**	18,232
Other payables and accruals	26	**522,392**	599,368
Borrowings	24	**66,284**	318,525
Lease liabilities		**4,852**	5,426
Refund liabilities arising from right of return	27	**77,289**	53,025
Deferred income		**13,314**	37,457
Total current liabilities		**748,861**	1,082,470
Total liabilities		**1,847,239**	2,223,956
Total equity and liabilities		**6,825,087**	7,177,576

Approved and authorised for issue by the board of directors on 27 August 2026.

Director: Xuefeng YU

Director: Shou Bai CHAO

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserves RMB'000	Statutory reserves RMB'000	Translation reserves RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 January 2026 (Audited)	**247,044**	**5,138,738**	**–**	**26,736**	**12,360**	**185**	**(471,443)**	**4,953,620**
Total comprehensive (expense) income								
– Loss for the period	–	–	–	–	–	–	(721)	(721)
– Other comprehensive income for the period	–	–	–	–	–	1	–	1
Total comprehensive income (expense) for the period	–	–	–	–	–	1	(721)	(720)
Recognition of equity-settled share-based payments (Note 23)	–	–	–	24,948	–	–	–	24,948
Balance at 30 June 2026 (Unaudited)	**247,044**	**5,138,738**	**–**	**51,684**	**12,360**	**186**	**(472,164)**	**4,977,848**
Balance at 1 January 2025 (Audited)	247,450	6,599,238	(95,622)	(22,509)	118,389	224	(1,937,298)	4,909,872
Total comprehensive expense								
– Loss for the period	–	–	–	–	–	–	(13,485)	(13,485)
– Other comprehensive expense for the period	–	–	–	–	–	(42)	–	(42)
Total comprehensive expense for the period	–	–	–	–	–	(42)	(13,485)	(13,527)
Recognition of equity-settled share-based payments	–	–	–	555	–	–	–	555
Transfer upon vesting of share-based payments	–	4,130	6,406	(4,130)	–	–	–	6,406
Effect of sale of the restricted shares granted under 2023 Stock Ownership Plan	–	–	99	–	–	–	–	99
Balance at 30 June 2025 (Unaudited)	247,450	6,603,368	(89,117)	(26,084)	118,389	182	(1,950,783)	4,903,405

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating activities		
Cash used in operations	**(126,616)**	(4,253)
Interests received	**7,071**	7,807
Income tax paid	**(3)**	(130)
Net cash (used in) generated from operating activities	**(119,548)**	3,424
Investing activities		
Purchase of property, plant and equipment	**(45,118)**	(102,179)
Purchase of intangible assets	**(12,378)**	(32,209)
Purchase of structured deposit and wealth management products	**(1,562,000)**	(4,924,005)
Cash paid for fund investment	**(2,300)**	–
Payment for term deposits with initial term of over three months and restricted bank deposits	**(466,734)**	(189,272)
Proceeds from maturity of term deposits with initial term of over three months and restricted bank deposits	**403,569**	172,000
Proceeds on disposal of property, plant and equipment	**4**	–
Proceeds from maturity of structured deposits and wealth management products	**2,043,000**	4,769,505
Proceeds from disposal of fund investments	**–**	1,000
Payment for rental deposits	**(125)**	(348)
Receipt of investment income on wealth management products, structured deposits and term deposits	**43,531**	19,607
Receipt of asset-related government grants	**12,890**	7,860
Net cash generated from (used in) investing activities	**414,339**	(278,041)
Financing activities		
Interest paid	**(13,095)**	(25,419)
Proceeds from the sale of ordinary shares	**196**	1,444
Payment to the employees for the consideration received from the sale of ordinary shares	**(196)**	(1,442)
Repayment of borrowings	**(328,697)**	(752,358)
Repayment of lease liabilities	**(3,840)**	(3,505)
New borrowings raised	**20,000**	634,752
Net cash used in financing activities	**(325,632)**	(146,528)
Net decrease in cash and cash equivalents	**(30,841)**	(421,145)
Cash and cash equivalents at the beginning of the period	**1,219,269**	1,555,805
Effect of foreign exchange rate changes	**(16,248)**	(6,674)
Cash and cash equivalents at the end of the period	**1,172,180**	1,127,986

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

CanSino Biologics Inc. (the "Company") was incorporated in Tianjin of the People's Republic of China (the "PRC") on 13 January 2009 as a limited liability company by Xuefeng Yu, Tao Zhu, Dongxu Qiu, Xuan Liu and Helen Huihua Mao. The address of the Company's registered office is 401-420, 4th Floor, Biomedical Park, 185 South Avenue, TEDA West District, Tianjin, the PRC. Upon approval by the shareholders' general meeting held on 10 February 2017, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from "Tianjin CanSino Biotechnology Inc. (天津康希諾生物技術有限公司)" to "CanSino Biologics Inc. (康希諾生物股份公司)" on 13 February 2017. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the research and development, manufacturing and commercialisation of vaccine and related products for human use and medical research, experimental development services and development and manufacturing services.

The Company's H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 March 2019, and the Company's A shares were listed on the SSE STAR Market on 13 August 2020.

The condensed consolidated interim financial statements are presented in Renminbi ("RMB") and rounded to the nearest thousand yuan, unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7

Amendments to HKFRS 9 and HKFRS 7
Amendments to HKFRS Accounting Standards

Amendments to the Classification and Measurement of Financial Instruments
Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRS Accounting Standards (continued)

The application of the amendments to HKFRS 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5. REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of vaccines and related products – at a point in time	**492,311**	374,088
– Vaccines	**393,495**	374,088
– Intermediate products	**98,816**	–
Technology transfer income and provision of development and manufacturing services – at a point in time	**53,342**	–
License fee income – at a point in time	**1,000**	–
	546,653	374,088

Information about the geographical markets of the Group's revenue is presented based on the locations of the customers.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
China	**394,495**	374,088
Overseas	**152,158**	–
	546,653	374,088

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

5. REVENUE (CONTINUED)

The Group recognised the following contract liabilities related to contracts with customers:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract liabilities – vaccine and relevant products	**10,838**	10,809
Contract liabilities – development and manufacturing services, research and technical services	**10,119**	7,423
	20,957	18,232

The following is an analysis of the Group's revenue from its major products:

Revenue from the sales of vaccines and relevant products is recognised when control of the vaccines and relevant products has transferred, being when the goods have been shipped to the specific location and accepted by customers, or the Group has objective evidence that all criteria for acceptance have been satisfied.

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for vaccines expected to be returned. The Group estimates the future sales return of the products sold based on the historical experience.

The Group grants customers the right to use the Company's licensed technology to manufacture, register and commercialise the localised product and provides the associated technology transfer services. Technology transfer income is recognised at a point in time when the service has been rendered and the completion criteria set out in the agreement are satisfied.

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. The potential milestone payments that the Company is eligible to receive as stipulated in the contract were considered as variable consideration as the milestone amounts were fully constrained due to uncertainty of achievement. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Revenue from provision of development and manufacturing services is derived from the transfer of services and/or goods through contracts under fee for service basis and recognised at a point in time when the customer obtains control of the distinct good or service. The Group identifies each deliverable unit as a separate performance obligation and recognises revenue of contractual elements at the point upon acceptance of the deliverable units. The contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group's performance does not create an asset with alternative future use since the Group cannot redirect the asset for use on another customer, and at the same time the Group has a present right to payment from the customers for services performed only upon acceptance of the deliverable units, therefore, the directors of the Company have concluded that the performance obligation of such contracts is satisfied at a point in time and recognised the corresponding revenue at a point in time.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

5. REVENUE (CONTINUED)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities as of 30 June 2026 amounting to RMB20,957,000 (unaudited) (31 December 2025: RMB18,232,000 (audited)) were recognised, mainly representing the unfulfilled sales of vaccine and relevant products and provision of development and manufacturing services and research and technical services.

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the research and development, manufacturing and commercialization of vaccine products for human use and medical research and experimental development services. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC. The Group's revenue were primarily derived in the PRC based on the location of the operations. Details of the geographical information of the Group's revenue based on the locations of the customers are set out in Note 5.

As at 30 June 2026 and 31 December 2025, the Group's non-current assets were located in China.

7. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Investment income on structured deposits, wealth management products and derivative instruments	**11,539**	17,486
Government grants (a)	**3,862**	27,668
Subsidies from Bill & Melinda Gates Foundation	**27,965**	41,347
Consulting services income	**1,804**	3,611
Operation services income	**398**	208
Others	**1,012**	4,085
	46,580	94,405

Note:

(a) Government grants mainly represented subsidy income received from various government organisations to support the operation, research and development activities and construction of assets of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**80,904**	73,439
Depreciation of right-of-use assets	**4,181**	4,185
Amortisation of intangible assets	**12,396**	6,100
Short-term leases	**764**	1,014
Employee benefit expenses		
– Wages, salaries and bonuses	**175,968**	158,745
– Social security costs and housing benefits	**38,761**	35,357
– Share-based compensation expenses	**24,948**	555
– Others	**11,360**	9,956
Capitalised in the ending balance of inventories	**(41,843)**	(38,986)
Capitalised in the ending balance of construction in progress	**(5,377)**	(5,012)
	302,062	245,353
Auditors' remuneration		
– Interim review services	**850**	800
– Tax advisory	**105**	21
Impairment losses on inventories and right to returned goods included in cost of sales	**6,646**	11,740
Cost of inventories recognised as an expense (including write-down of inventories and the right to returned goods amounting to RMB6,646,000 (six months ended 30 June 2025: RMB11,740,000))	**134,506**	87,627

In addition to the employee benefits expenses presented above, the Group also provides other non-monetary benefits, i.e., staff accommodation, to employees. During the six months ended 30 June 2026, depreciation of property, plant and equipment in relation to these non-monetary benefits amounted to RMB1,181,000 (six months ended 30 June 2025: RMB1,243,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

9. OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net fair value gain on financial assets at fair value through profit or loss	**13,749**	2,613
Net fair value loss on financial liabilities at fair value through profit or loss	**–**	(549)
(Loss) gain on disposal of property, plant and equipment and right-of-use assets	**(4)**	36
Forfeiture of deposits (a)	**3,000**	–
Others	**(34)**	(98)
	16,711	2,002

Note:

(a) The amount represents forfeiture of deposits received from a service provider.

10. FINANCE EXPENSE OR LOSSES – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income or gains		
Interest income on bank deposits	**13,566**	17,326
Finance costs		
Interest expenses on borrowings	**(12,820)**	(24,915)
Interest expenses for lease liabilities	**(280)**	(378)
	(13,100)	(25,293)
Bank charges	**(93)**	(166)
Foreign exchange losses	**(21,872)**	(8,962)
	(35,065)	(34,421)
Finance expense or losses – net	**(21,499)**	(17,095)

11. INCOME TAX EXPENSE (CREDIT)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	**3**	53
Deferred income tax expense (credit) (Note 17)	**6,756**	(5,871)
	6,759	(5,818)

12. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss for the period attribute to owners of the Company (in RMB'000)	**(721)**	(13,485)
Weighted average number of ordinary shares in issue (in '000)	**247,044**	246,968
Basic loss per share (in RMB)	**(0.00)**	(0.05)

The computation of the basic and diluted loss per share for the six months ended 30 June 2025 is based on weighted average number of shares which excluded the treasury shares held by the Company.

(b) Diluted loss per share

The Group incurred loss for the current interim period. Therefore, the Restricted Shares granted under the 2025 A Share Incentive Scheme and the Options granted under the 2025 H Share Option Scheme as defined in Note 23 were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 is same with basic loss per share.

No diluted loss per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares in issue.

13. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

14. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired RMB32,103,000 (unaudited) (six months ended 30 June 2025: RMB87,145,000 (unaudited)) of property, plant and equipment. During the current interim period, the Group disposed of certain equipment and instruments with an aggregate carrying amount of RMB8,000 (unaudited) (six months ended 30 June 2025: RMB48,000 (unaudited)), resulting in a loss on disposal of RMB4,000 (unaudited) (six months ended 30 June 2025: a loss on disposal of RMB48,000 (unaudited)).

Certain of the Group's property, plant and equipment have been pledged as collateral under the Group's borrowing arrangements. The carrying amount of property, plant and equipment pledged as collateral were RMB144,032,000 (unaudited) as at 30 June 2026 (31 December 2025: RMB148,977,000 (audited)).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the current interim period, the Group has not capitalised any borrowing costs on qualifying assets (six months ended 30 June 2025 (unaudited): nil).

The Group has obtained the property ownership certificates for all properties except for the ownership certificates of certain buildings with carrying amount of RMB118,626,000 (unaudited) (31 December 2025: RMB119,807,000 (audited)) in which the Group is in the process of obtaining.

15. RIGHT-OF-USE ASSETS

During the current interim period, the Group renewed one lease agreement and entered into two lease agreements with lease terms ranged from 36 months to 40 months (six months ended 30 June 2025: the Group entered into two lease agreements with lease terms of 36 months and 24 months, respectively). The Group is required to make fixed quarterly payments. On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB4,627,000 (unaudited) (six months ended 30 June 2025: RMB3,278,000 (unaudited)) and lease liabilities of RMB4,627,000 (unaudited) (six months ended 30 June 2025: RMB3,246,000 (unaudited)).

During the current interim period, the Group has not early terminated lease agreement nor written off right-of-use assets (unaudited) (six months ended 30 June 2025: the Group early terminated three lease agreements and write off right-of-use assets of RMB6,422,000 (unaudited)) and lease liabilities (unaudited) (six months ended 30 June 2025: RMB6,506,000 (unaudited)).

As at 30 June 2026 and 31 December 2025, the Group has no land use rights that have been pledged as collateral under the Group's borrowing arrangements.

As at 30 June 2026 and 31 December 2025, the Group has obtained the land use right certificates for all leasehold lands.

16. INTANGIBLE ASSETS

During the current interim period, the Group acquired RMB2,019,000 (unaudited) (six months ended 30 June 2025: RMB917,000 (unaudited)) of computer software and capitalised RMB67,098,000 (unaudited) (six months ended 30 June 2025: RMB35,822,000 (unaudited)) of product development costs.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. DEFERRED TAX ASSETS AND LIABILITIES

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and preceding interim periods:

Deferred tax assets	Deferred income RMB'000	Inventory provisions RMB'000	ECL provision RMB'000	Tax losses RMB'000	Refund liabilities arising from right of return RMB'000	Lease liabilities RMB'000	Prepayments provision RMB'000	Total RMB'000
As at 1 January 2026	29,411	54,984	6,979	114,150	7,954	1,967	133	215,578
(Charge) credit to profit or loss	(1,634)	(2,592)	1,375	(5,334)	3,639	158	–	(4,388)
As at 30 June 2026	**27,777**	**52,392**	**8,354**	**108,816**	**11,593**	**2,125**	**133**	**211,190**

Deferred tax assets	Deferred income RMB'000	Inventory provisions RMB'000	ECL provision RMB'000	Tax losses RMB'000	Refund liabilities arising from right of return RMB'000	Lease liabilities RMB'000	Prepayments provision RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2025	33,639	67,163	5,101	89,327	11,258	4,059	133	13	210,693
(Charge) credit to profit or loss	(914)	(5,408)	1,854	15,458	(5,180)	(1,587)	–	83	4,306
As at 30 June 2025	32,725	61,755	6,955	104,785	6,078	2,472	133	96	214,999

Deferred tax liabilities	Right-of-use assets RMB'000	Fair value adjustment of derivative instruments RMB'000	Fair value adjustment of other financial assets at fair value through profit or loss RMB'000	Fair value adjustment of equity and fund investments RMB'000	Total RMB'000
As at 1 January 2026	(2,085)	(68)	(445)	(1,430)	(4,028)
(Charge) credit to profit or loss	(228)	(141)	88	(2,087)	(2,368)
As at 30 June 2026	**(2,313)**	**(209)**	**(357)**	**(3,517)**	**(6,396)**

Deferred tax liabilities	Right-of-use assets RMB'000	Fair value adjustment of derivative instruments RMB'000	Fair value adjustment of other financial assets at fair value through profit or loss RMB'000	Fair value adjustment of equity and fund investments RMB'000	Total RMB'000
As at 1 January 2025	(4,053)	(190)	(278)	(778)	(5,299)
Credit (charge) to profit or loss	1,564	(25)	(476)	502	1,565
As at 30 June 2025	(2,489)	(215)	(754)	(276)	(3,734)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

For the purposes of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deferred tax assets	**211,190**	215,578
Deferred tax liabilities	**(6,396)**	(4,028)
	204,794	211,550

(a) Deferred tax assets not recognised

The Group has not recognised any deferred tax assets in respect of the following items:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deductible temporary differences	**741,890**	836,190
Deductible losses	**1,449,477**	1,261,794
	2,191,367	2,097,984

At the end of the current interim period, the Group has carryforward unused tax losses of RMB2,174,565,000 (31 December 2025: RMB2,022,649,000) available for offset against future profits. Deferred tax assets of RMB108,816,000 (31 December 2025: RMB114,150,000) in respect of tax losses of RMB725,088,000 (31 December 2025: RMB760,855,000) has been recognised. No deferred tax assets has been recognised in respect of tax losses of RMB1,449,477,000 of the Group (31 December 2025: tax losses of RMB1,261,794,000 of the Group), as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At the end of the current interim period, the Group has deductible temporary differences of RMB1,424,347,000 (31 December 2025: RMB1,512,281,000). RMB102,374,000 deferred tax asset (31 December 2025: RMB101,428,000) in respect of deductible temporary differences of RMB682,457,000 (31 December 2025: RMB676,091,000) has been recognised. No deferred tax asset has been recognised in respect of deductible temporary differences of RMB741,890,000 (31 December 2025: RMB836,190,000), as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

(b) Deductible losses that are not recognised as deferred tax assets will be expired as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
2026	**4,144**	4,144
2027	**161,758**	161,690
2028	**249,308**	255,912
2029	**144,347**	174,694
2030	**113,844**	117,994
2031	**79,594**	–
2033	**272,081**	188,306
2034	**359,048**	359,054
2036	**65,353**	–
	1,449,477	1,261,794

18. INVESTMENTS IN ASSOCIATES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At the beginning of the year	**9,130**	16,792
Impairment	**–**	(6,274)
Share of post-acquisition results	**(2,838)**	(1,388)
At the end of the period/year	**6,292**	9,130

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

19. TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables from contracts with customers	**1,009,133**	824,707
Less: expected credit losses	**(49,143)**	(41,822)
	959,990	782,885

The Group allows an average credit period of 90 to 270 days to its trade customers after the timing of invoicing agreed in corresponding contracts is reached.

The following is an analysis of trade receivables (net of allowance for credit losses) by age, presented based on the revenue recognition date, at the end of each reporting period:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 180 days	**561,904**	528,125
181 days – 365 days	**270,023**	126,792
1 year – 2 years	**96,844**	87,801
Over 2 years	**31,219**	40,167
	959,990	782,885

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

20. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments to suppliers of intangible assets and property, plant and equipment (a)	**6,443**	8,227
Prepayments to suppliers of raw materials and services	**31,331**	32,761
Amounts due from CanSino SPH	**71,984**	71,984
Value added tax recoverable	**18,893**	42,557
Right to returned goods (b)	**–**	–
Others	**13,998**	12,066
	142,649	167,595
Less: expected credit losses	**(78,537)**	(76,687)
	64,112	90,908
Less: non-current portion (c)	**(27,302)**	(27,274)
Current portion	**36,810**	63,634

Notes:

(a) The prepayments to suppliers of intangible assets and property, plant and equipment are net of a write-down of approximately RMB885,000 as at 30 June 2026 (31 December 2025: RMB885,000).

(b) The right to returned goods is net of a write-down of approximately RMB11,844,000 as at 30 June 2026 (31 December 2025: RMB8,633,000). The write-down has been recognised in full as the returned products are not expected to be resold or otherwise to generate future economic benefits, resulting in a net carrying amount of RMB nil.

(c) The non-current portion of other receivables and prepayments as at 30 June 2026 and 31 December 2025 mainly includes prepayments to suppliers of intangible assets, property, plant and equipment, value added tax recoverable and rental deposits.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Structured deposits	**506,378**	987,970
Unlisted fund investment	**111,013**	95,314
Unlisted equity investment	**57,644**	57,644
Derivative financial assets	**1,394**	451
	676,429	1,141,379
Less: non-current portion	**(168,657)**	(152,958)
Current portion	**507,772**	988,421

22. SHARE CAPITAL AND SHARE PREMIUM

	Numbers of shares '000	Nominal value of shares RMB'000
Authorised		
As at 1 January 2025 (audited)	247,450	247,450
Cancellation of treasury shares	(406)	(406)
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	247,044	247,044

	Numbers of ordinary shares	Share capital RMB'000	Share premium RMB'000	Total RMB'000
Issued and fully paid				
As at 1 January 2025 (audited)	247,449,899	247,450	6,599,238	6,846,688
Transfer upon vesting of share-based payments	–	–	(39,867)	(39,867)
Utilisation of reserves to make up for previous years' losses	–	–	(1,331,953)	(1,331,953)
Cancellation of treasury shares	(406,098)	(406)	(88,680)	(89,086)
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	**247,043,801**	**247,044**	**5,138,738**	**5,385,782**

23. SHARE-BASED PAYMENT

(a) Share awards/share options schemes

2025 A Share Incentive Scheme

In September 2025, the Group launched the new incentive scheme to grant the restricted A shares of the Company ("Restricted Shares") to the eligible participants (the "2025 A Share Incentive Scheme"). On 27 October 2025, the Group granted an aggregate of 2,054,600 restricted shares under the 2025 A Share Incentive Scheme to 86 participants at the grant price of RMB41.20 per share. Upon fulfilment of the conditions of grant, each Participant is entitled to purchase the Restricted Shares at the price of RMB41.20 per Share.

Set out below are details of the movements of the outstanding Restricted Shares granted under 2025 A Share Incentive Scheme throughout the reporting period:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
At the beginning of the period	**2,054,600**	–
Forfeited	**(26,300)**	–
At the end of the period	**2,028,300**	–

2025 H Share Option Scheme

In September 2025, the Group launched the H Share incentive scheme to grant the share options of the Company ("Options") to the eligible participants (the "2025 H Share Option Scheme"). On 26 September 2025, the Group granted an aggregate of 860,000 Options under the 2025 H Share Option Scheme to 4 participants at the exercise price of HKD 49.924 per share, representing 0.35% of the shares of the Company in issue at that date.

Set out below are details of the movements of the outstanding Options granted under 2025 H Share Option Scheme throughout the reporting period:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
At the beginning and the end of the period	**860,000**	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENT (CONTINUED)

(b) Expenses arising from share-based payment transactions

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Share-based compensation expenses	**24,948**	555

As at 30 June 2026, the accumulated expenses arising from share-based payment transactions amounting to RMB112,191,000 are recognised in capital reserves (31 December 2025: RMB87,243,000) and RMB78,419,000 (31 December 2025: RMB78,419,000) are transferred to share premium upon vesting.

24. BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Borrowings from banks – unsecured	**451,690**	753,865
Borrowings from banks – secured	**433,818**	438,540
Borrowings from banks – guaranteed	**80,400**	82,200
Accrued interest	**590**	865
	966,498	1,275,470
Less: current portion	**(66,284)**	(318,525)
Non-current portion	**900,214**	956,945
Analysed as:		
Fixed interest rate	**76,990**	80,375
Variable interest rate	**888,918**	1,194,230
	965,908	1,274,605
Maturity of borrowings		
Less than 1 year	**66,284**	318,525
Between 1 year and 2 years	**429,404**	239,693
Between 2 years and 5 years	**258,646**	460,498
Over 5 years	**212,164**	256,754
	966,498	1,275,470

As of 30 June 2026, bank borrowings were denominated in RMB, bearing interest at rates ranging from 2.10% to 2.30% per annum (31 December 2025: 2.11% to 2.40% per annum).

As of 30 June 2026 and 31 December 2025, the secured borrowings were secured against certain of the Group's property, plant and equipment (Note 14).

As of 30 June 2026 and 31 December 2025, the guaranteed borrowing was guaranteed by Shanghai Lingang Industrial Zone Public Rental Housing Construction and Operation Management Co., Ltd.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

25. TRADE PAYABLES

The aging analysis of trade payables presented based on the date of receipt of goods or services is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	**32,745**	33,353
Between 1 year and 2 years	**3,629**	2,293
Between 2 years and 3 years	**1,061**	1,005
Over 3 years	**6,338**	13,786
	43,773	50,437

26. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Marketing service fee	**200,430**	205,381
Other payables to suppliers of property, plant and equipment	**63,302**	79,137
Payroll and welfare payable	**100,759**	132,808
Clinical trial and testing fee	**65,910**	73,472
Deposits from suppliers	**12,966**	13,304
Accrued taxes other than enterprise income tax	**19,767**	15,824
Other service fees	**11,643**	18,541
Consulting fees	**7,162**	10,828
Upfront fees for exclusive promotion rights	**9,434**	9,434
Operation and maintenance fees	**3,218**	5,019
Others	**27,801**	35,620
	522,392	599,368
Less: non-current portion	**–**	–
Current portion	**522,392**	599,368

27. REFUND LIABILITIES ARISING FROM RIGHT OF RETURN

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Refund liabilities arising from right of return	**77,289**	53,025

At the point of sale, the Group estimates the future sales return of the goods sold. A refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

28. CAPITAL COMMITMENTS

The following is the details of capital expenditure contracted for but not provided in the condensed consolidated financial statements.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contracted but not provided for – Property, plant and equipment	**17,466**	18,776

29. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

The following transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties:

The following companies are related parties of the Group for the six months ended 30 June 2026:

Names of the related parties	Nature of relationship
上海上藥康希諾生物製藥有限公司 CanSino SPH*	Associate
東富龍科技集團股份有限公司 Tofflon Science and Technology Group Co., Ltd. *	A supervisor of the Company is a director of this entity (note1)

* The English names are for identification purpose only.

Note 1:

The supervisor of the Company ceased to serve as the supervisor of the Company since 27 November 2025. Tofflon Science and Technology Group Co., Ltd. is still identified as a related party of the Group for a period of 12 months subsequent to the cessation date, i.e., 27 November 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions:

(i) Services received by the Group or purchase from the related parties:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CanSino SPH	**–**	637
Tofflon Science and Technology Group Co., Ltd.	**8**	1
Total	**8**	638

(c) Related party balances:

(i) Other receivables and prepayments:

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
CanSino SPH	**71,984**	71,984
Tofflon Science and Technology Group Co., Ltd.	**658**	600
	72,642	72,584

Note: The Group has recognised full expected credit losses in respect of other receivables and prepayments due from CanSino SPH, amounting to RMB71,984,000.

(ii) Trade payables:

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Tofflon Science and Technology Group Co., Ltd.	**65**	111

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances: (Continued)

(iii) Other payables and accruals:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Tofflon Science and Technology Group Co., Ltd.	**941**	985

(d) Key management compensation

Key management includes directors, supervisors and senior management. The compensation paid or payable to key management for employee services and to independent non-executive directors services is shown below:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries and discretionary bonuses	**8,574**	8,701
Fee	**650**	650
Retirement benefit scheme contributions	**90**	132
Share-based compensation expenses	**3,944**	26
Others	**166**	178
	13,424	9,687

30. FINANCIAL RISK MANAGEMENT

30.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and other price risk), credit risk and liquidity risk.

This condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 2025 year end.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.2 Fair value estimation

(a) Fair value measurements and valuation processes

The finance department is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the finance department's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value.

The fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.2 Fair value estimation (continued)

(b) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of the following financial assets and liabilities that are measured at fair value on a recurring basis.

Financial assets/liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Unobservable inputs	Relationship of unobservable input to fair value
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)				
Structured deposits	**506,378**	987,970	Level 3	Discounted cash flow – Future cash flows are estimated based on expected rate of return	Expected rate of return	The higher the expected rate of return, the higher the fair value
Unlisted equity investment	**35,857**	35,857	Level 2	Recent transaction price	N/A	N/A
Unlisted equity investment (i)	**21,787**	21,787	Level 3	Market approach-fair value estimated based on key inputs including liquidity discount and volatility	Liquidity discount	The lower the liquidity discount/ higher the volatility, the higher the fair value
Unlisted fund investment (ii)	**111,013**	95,314	Level 3	Net asset value of underlying investments	Net assets	The higher net asset value, the higher the fair value
Derivative financial assets	**1,394**	451	Level 2	Discounted cash flow – Future cash flows are estimated based on observable forward exchange rates and contracted forward rates, discounted at rates that reflect the credit risk of various counterparties	N/A	N/A

There were no transfers between level 1 and 2 during the current and preceding interim periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

30.2 Fair value estimation (continued)

(b) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)

Notes:

(i) The equity investment represents the Group's equity investment in Thousand Oaks Biopharmaceuticals Co., Ltd. As there was no recent financing activities during the period ended 30 June 2026, the Group used the market approach to assess the fair value of its equity investment.

(ii) The unlisted fund investment represents the Group's investment in a private fund, Yuanxi Haihe (Tianjin) Biomedical Industry Fund ("Yuanxi Haihe"). As the Group has no guaranteed income, exit guarantee, or obligation to other investors, the equity investments are recognised as financial assets at fair value through profit or loss. As the net asset value of Yuanxi Haihe mainly consist of bank balances and investments measured at fair value, the Group used the asset-based method to assess the fair value of its equity investment.

(c) Reconciliation of level 3 fair value measurements

Details of reconciliation of financial assets at FVTPL measured at Level 3 fair value measurement are set out as below:

	Structured deposits		Unlisted equity investment		Unlisted fund investment		Derivative financial assets (liabilities)	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Opening balance	**987,970**	1,181,854	**21,787**	20,581	**95,314**	93,501	**–**	–
Additions	**940,000**	2,247,005	**–**	–	**2,300**	–	**–**	–
Settlements	**(1,427,821)**	(2,930,854)	**–**	–	**–**	(1,000)	**–**	–
Transfers into Level 3	**–**	–	**–**	36,554	**–**	–	**–**	–
Gains or losses recognised in profit or loss	**6,229**	7,758	**–**	604	**13,399**	(1,299)	**–**	(16)
Closing balance	**506,378**	505,763	**21,787**	57,739	**111,013**	91,202	**–**	(16)
Total gains or losses for the period included in "other income"	**6,822**	8,350	**–**	–	**–**	–	**–**	–

Of the total gains or losses for the period included in profit or loss, a profit of RMB15,777,000 relates to financial assets at FVTPL held at the end of current reporting period (six months ended 30 June 2025: a profit of RMB552,000). Fair value gains or losses on financial assets at FVTPL are included in "other gains, net".

(d) Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

31. CONTINGENT LIABILITIES

The Company received the notice of a lawsuit in March 2024 from 3ª Vara Civel de Maringa/PR ("Brazilian Court") filed by Belcher Farmaceutica Ltda. ("Belcher"), claiming Brazilian Real 167 million (equivalent to approximately RMB220 million) in compensation for the related losses, fees, and spiritual damage from the Company following the termination of the authorization to it to negotiate with the Brazilian government about the registration and commercialization of the Company's COVID-19 vaccines in Brazil in 2021. Details of the lawsuit are set out in the announcement of the Company dated 14 March 2024 in relation to the Company's involvement in a lawsuit.

The Company has engaged a professional legal counsel to handle such lawsuit. Based on the current legal advice, the Company has strong defense position and it is less likely that Belcher's claim will be supported by the Brazilian Court. Therefore, the management of the Company is in the view that it is not probable an outflow of economic benefits will be required to settle Belcher's claim. As a result, no provision with respect to this lawsuit was made by the Company as at 30 June 2026. As of the date of the approval of these condensed consolidated financial statements, the Brazilian Court has yet to start hearing of this lawsuit.

Definitions

"2023 Stock Ownership Plan"	the 2023 A Share Employee Stock Ownership Plan of the Company adopted by the Company on April 20, 2023
"2025 A Share Incentive Scheme"	the 2025 Restricted A Share Incentive Scheme of the Company adopted by the Company on October 23, 2025
"2025 H Share Option Scheme"	the 2025 Core Management H Share Option Scheme of the Company adopted by the Company on October 23, 2025
"A Share Offering"	the Company's initial public offering of 24,800,000 A Shares and listing on the Sci-Tech Innovation Board of Shanghai Stock Exchange on August 13, 2020
"A Share(s)"	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange and traded in RMB
"Ad5-EBOV"	an adenovirus type 5 vector based Ebola virus disease vaccine, a vaccine jointly developed by, among others, CanSinoBIO, that protects against Ebola by relying on the recombinant replication-defective human adenovirus type-5 vector to induce the immune response, which received the NDA approval in China in October 2017
"Ad5-nCoV"	Recombinant Novel Coronavirus Vaccine (Adenovirus Type 5 Vector), consisting of two types of products, namely Convidecia® and Convidecia Air® (Ad5-nCoV for Inhalation)
"Ad5Ag85A"	a novel TB vaccine expressing Ag85A antigen in a human type V adenovirus vector
"adenovirus"	a DNA virus originally identified in human adenoid tissue, causing infections of the respiratory system, conjunctiva, and gastrointestinal tract
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"CanSino Innovative Vaccine Industrial Campus Project"	an upgrade and replacement of the construction plan of Phase II manufacture facilities originally planned by the Company in its A Share Offering prospectus
"CanSino SPH"	CanSino SPH Biologics Inc. (上海上藥康希諾生物製藥有限公司), a limited liability company established in the PRC in February 2021 pursuant to a joint venture agreement entered into by and among the Company, Shanghai Sunway Biotech Co., Ltd. (上海三維生物技術有限公司) and Shanghai Biomedical Industry Equity Investment Fund Partnership (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥)) in January 2021

Definitions

"CanSinoBIO" or "Company"	CanSino Biologics Inc. (康希諾生物股份公司), a joint stock company incorporated in the PRC with limited liability on February 13, 2017, or, where the context requires (as the case may be), its predecessor, Tianjin CanSino Biotechnology Inc. (天津康希諾生物技術有限公司), a company incorporated in the PRC with limited liability on January 13, 2009
"CDC"	Chinese Centre for Disease Control and Prevention
"CDMO"	contract development and manufacturing organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of development and manufacturing services outsourced on a contract basis
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
"Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as amended from time to time
"Concert Party Agreement"	the agreement entered into between Dr. Yu, Dr. Zhu, Dr. Qiu and Dr. Mao on February 13, 2017 which was subsequently amended on January 26, 2022, re-entered into on March 27, 2024 and further amended on July 24, 2024 and December 3, 2024, respectively, pursuant to which, Dr. Yu, Dr. Zhu, Dr. Qiu and Dr. Mao have undertaken to, among other things, vote (and procure the entities held by them if any to vote) unanimously for any resolutions proposed at any Shareholders' meeting of the Company
"conjugate"	chemically link bacterial capsular polysaccharide to a protein to enhance immunogenicity
"Convidecia®"	trade name of Recombinant Novel Coronavirus Vaccine (Adenovirus Type 5 Vector) for intramuscular injection
"Convidecia Air®" or "Ad5-nCoV for Inhalation"	Recombinant Novel Coronavirus Vaccine (Adenovirus Type 5 Vector) for inhalation
"COVID-19"	the disease caused by a new coronavirus called SARS-CoV-2
"Director(s)"	the director(s) of the Company
"Dr. Chao"	Dr. Shou Bai CHAO, chief operating officer and deputy general manager of the Company and spouse of Dr. Mao
"Dr. Mao"	Dr. Helen Huihua MAO, our executive vice-president, co-founder and spouse of Dr. Chao
"Dr. Qiu"	Dr. Dongxu QIU, deputy general manager of the Company and our co-founder

Definitions

"Dr. Yu"	Dr. Xuefeng YU, chairman of the Board, executive Director, chief executive officer and general manager of the Company and our co-founder
"Dr. Zhu"	Dr. Tao ZHU, chief scientific officer and deputy general manager of the Company and our co-founder
"DTcP"	diphtheria, tetanus and acellular pertussis (components) combined vaccine, each pertussis antigen of DTcP vaccines is purified individually and are subsequently combined in a defined ratio, hence ensuring a fixed and consistent composition
"DT3cP Infant"	DTcP vaccine for infants (below 2 years old)
"DT3cP-Hib-MCV4 Combined Vaccine"	adsorbed diphtheria, tetanus and acellular pertussis (three components) Haemophilus Influenzae Type b (Conjugate) – Group ACYW135 Meningococcal (Conjugate) combined vaccine
"GMP"	Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD and listed on the Main Board of the Hong Kong Stock Exchange
"Hib Vaccine"	Haemophilus Influenzae Type b Conjugate Vaccine, Freeze-dried
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	the Hong Kong Financial Reporting Standard
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended or supplemented from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"immunogenicity"	the ability of a particular substance, such as an antigen, to provoke an immune response in the body of a human and other animal
"inhaled TB Booster"	inhaled tuberculosis vaccine (Adenovirus Type 5 Vector)

Definitions

"iPneucia®"	trade name of 13-valent Pneumococcal Polysaccharide Conjugate Vaccine (CRM197/TT), a vaccine used for the prevention of invasive pneumococcal diseases
"Listing of H Shares"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange on March 28, 2019
"Main Board"	the Main Board of the Hong Kong Stock Exchange
"MCV"	meningococcal conjugate vaccine, used to prevent infection caused by meningococcal bacteria
"MCV2"	Groups A and C MCV, a vaccine used for the prevention of N. meningitides (Lta)
"MCV4"	Groups A, C, Y and W135 MCV, a vaccine used for the prevention of N. meningitides (Lta)
"Menhycia®"	trade name of Groups A, C, Y and W135 MCV, a vaccine used for the prevention of N. meningitides (Lta)
"Menphecia®"	trade name of Groups A and C MCV, a vaccine used for the prevention of N. meningitides (Lta)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"MPSV4"	Group A, C, Y and W135 MPSV, a vaccine used for the prevention of epidemic cerebrospinal meningitis in children aged above 2 years old
"mRNA"	messenger RNA
"N. meningitides (Lta)"	Neisseria meningitidis (lipoteichoic acid)
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"Nomination Committee"	the nomination committee of the Board
"PBPV"	a globally innovative, serotype-independent protein-based pneumococcal vaccine being developed by us
"PCV13"	13-Valent pneumococcal conjugate vaccine, 13-valent vaccine primarily used for the prevention of invasive pneumococcal diseases

Definitions

"PCV13i"	an improved PCV13 developed by us
"PCV24"	24-valent pneumococcal polysaccharide conjugate vaccine (CRM197/TT)
"pertussis"	commonly known as whooping cough, a respiratory tract infection characterized by a paroxysmal cough
"polysaccharide"	a carbohydrate that can be decomposed by hydrolysis into two or more molecules of monosaccharides
"POV"	point of vaccination
"PPV23"	23-valent pneumococcal polysaccharide vaccine, used for the prevention of invasive pneumococcal disease in children aged above two years old and adults
"R&D"	Research and development
"Recombinant Poliomyelitis Vaccine"	a VLP-based polio vaccine developed by the Company
"Recombinant Zoster Vaccine"	the Recombinant Zoster Vaccine (Adenovirus Vector) developed by the Group in cooperation with Barinthus Biotherapeutics (UK) Limited (formerly known as Vaccitech (UK) Limited)
"Remuneration and Assessment Committee"	the remuneration and assessment committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the six months from January 1, 2026 to June 30, 2026
"SARS-CoV-2"	a strain of the species severe-acute-respiratory-syndrome-related coronavirus
"Securities Law"	the Securities Law of the PRC (《中華人民共和國證券法》), as amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"STAR Market Listing Rules"	the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》)
"TB"	tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs

Definitions

"TB Booster"	a recombinant human type 5 adenovirus-based tuberculosis vaccine, a globally innovative TB booster vaccine for Bacillus Calmette-Guerin vaccinated population
"Td5cp Adolescent and Adult"	a vaccine being developed by us for adolescents and adults (above 6 years old) that protects against pertussis, containing slightly increased amount of TT antigen to DT3cP Infant, but reduced amounts of pertussis and DT antigens
"Tetanus Vaccine"	Adsorbed Tetanus Vaccine
"Tetcia®"	trade name of Adsorbed Tetanus Vaccine
"Tripecia®"	trade name of DT3cP vaccine for infants (below 2 years old)
"USD" or "US$"	US dollar, the lawful currency of the United States of America
"vector"	an agent (such as a plasmid or virus) that contains or carries modified genetic material (such as recombinant DNA) and can be used to introduce exogenous genes into the genome of an organism
"VLP"	virus-like particle
"WHO"	World Health Organization
"XBB.1.5 Variant"	the Recombinant COVID-19 XBB.1.5 Variant Vaccine for Inhalation (Adenovirus Type 5 Vector)

* *For identification purposes only*