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)

ANNOUNCEMENT ON THE GRANT OF RESERVED RESTRICTED SHARES UNDER THE 2025 A SHARE INCENTIVE SCHEME

This announcement is made by CanSino Biologics Inc. (the "**Company**") pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BACKGROUND

Reference is made to the announcement of the Company dated September 26, 2025 and the circular of the Company dated October 6, 2025 (the "**Circular**") in relation to, among other things, the proposed adoption of the 2025 A Share Incentive Scheme and the proposed issue of Restricted Shares thereunder. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that the Board resolved to grant a total of 287,400 Restricted Shares under the Reserved Grant of the 2025 A Share Incentive Scheme (the "**Reserved Grant**") to 19 Participants who satisfy the grant conditions at the Grant Price of RMB41.20 per A Share on September 16, 2026 (the "**Reserved Grant Date**").

GRANT OF RESERVED RESTRICTED SHARES TO PARTICIPANTS

Details of the Reserved Grant are set out below:

Reserved Grant Date	September 16, 2026
Total number of Restricted Shares granted	287,400 Restricted Shares
Grant Price under the Reserved Grant	RMB41.20 per Restricted Share

Closing price of the A Shares on the Reserved Grant Date RMB64.38 per A Share

Source of Shares A Shares repurchased by the Company on the secondary market and/or new A Shares to be issued by the Company to the Participants

Allocation of the Restricted Shares under the Reserved Grant

Name	Position	Number of Restricted Shares Granted	Percentage to Total Restricted Shares under the Reserved Grant	Percentage to Total Share Capital as at the Date of this Announcement
Persons considered by the Board to be required to be incentivized (18 Chinese nationals)		226,900	44.10%	0.0918%
A person considered by the Board to be required to be incentivized (1 foreign national)		60,500	11.76%	0.0245%
Total number of Restricted Shares granted under the Reserved Grant		**287,400**	**55.86%**	**0.1163%**

Notes:

(1) The Shares granted to any of the above Participants under all share schemes of the Company within their validity period do not exceed 1.00% of the total share capital of the Company. The cumulative total number of the underlying Shares involved in all share schemes of the Company within their validity period does not exceed 10.00% of the total share capital of the Company as at the date on which the 2025 A Share Incentive Scheme was submitted to the general meeting for consideration.

(2) None of the Participants under the Reserved Grant is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates.

Lock-up Period for the Reserved Grant under the 2025 A Share Incentive Scheme

The Restricted Shares granted to the Participants pursuant to the 2025 A Share Incentive Scheme shall not be transferred, pledged for guarantees or used for repayment of debt before attribution and shall not be transferred during the lock-up period.

The requirements of lock-up for the Restricted Shares granted to the Directors and senior management (if any) under the 2025 A Share Incentive Scheme are implemented in accordance with relevant laws, administrative regulations and regulatory documents including the Company Law, the Securities Law, the Provisional Measures for the Management of Reduction of Shareholding by Shareholders of Listed Companies (《上市公司股東減持股份管理暫行辦法》) (the "**Provisions on the Reduction of Shares**") and the Guidelines No.15 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Shareholding Reduction by Shareholders, Directors, Supervisors and Senior Managers (《上海證券交易所上市公司自律監管指引第15號－股東及董事、高級管理人員減持股份》) (the "**Self-Regulation Rules on the Reduction of Shares**") and the Articles of Association, as follows:

(1) where the Participant is a Director or a member of the senior management of the Company, the number of Shares which may be transferred each year during his/her term of office determined at the time of appointment and within six (6) months after the term expires shall not exceed 25% of the total number of Shares held by him/her. No Shares held by him/her may be transferred within six (6) months after his/her termination of office;

(2) for the Participant who is a Director or a member of the senior management of the Company, if he/she has sold the Shares held by him/her within six (6) months after purchasing such Shares, or if he/she has purchased the Shares within six (6) months after selling his/her Shares, the gains obtained therefrom shall be attributed to the Company and the Board shall forfeit the gains, unless otherwise stipulated by relevant laws, regulations or normative documents;

(3) during the validity period of the 2025 A Share Incentive Scheme, if the relevant requirements under the relevant laws, administrative regulations, regulatory documents including the Company Law, the Securities Law, the Provisions on the Reduction of Shares and the Self-Regulation Rules on the Reduction of Shares and the Articles of Association regarding the transfer of shares held by the Directors and members of the senior management of the Company are changed, the transfer of the Shares held by the Participants shall comply with the relevant laws, regulations and regulatory documents as amended at the time of transfer.

Attribution Arrangement for the Reserved Grant under the 2025 A Share Incentive Scheme

The attribution arrangement of the Restricted Shares under the Reserved Grant is set out in the table below:

Attribution Arrangement	Attribution Period	Attribution amount as a percentage of the total amount of the Reserved Grant
First attribution tranche	From the first trading day after the expiry of 12 months following the Reserved Grant Date to the last trading day within the 24 months following the Reserved Grant Date	50%
Second attribution tranche	From the first trading day after the expiry of 24 months following the Reserved Grant Date to the last trading day within the 36 months following the Reserved Grant Date	50%

The Restricted Shares which have not been attributed during the attribution period of their respective tranches as a result of failure to fulfil the attribution conditions shall not be attributed or deferred to be attributed in any subsequent year(s) and shall lapse in accordance with the 2025 A Share Incentive Scheme.

Conditions for the Attribution of the Restricted Shares

If the attribution conditions of the Restricted Shares are satisfied, the Company shall handle the registration of the attribution of the Restricted Shares that have satisfied the attribution conditions.

The following conditions shall be fulfilled within the attribution period before the Restricted Shares granted to the Participants can be attributed:

(i) None of the following has occurred on the part of the Company:

(a) issuance of an auditor's report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the financial accounting report for its most recent accounting year;

(b) issuance of an auditor's report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the internal control of the financial report for its most recent accounting year;

(c) failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;

(d) prohibition from implementation of share incentives by laws and regulations; or

(e) other circumstances determined by the CSRC.

In the event that any one of the circumstances specified in the above sub-paragraph (i) arises in relation to the Company, the Restricted Shares that have been granted to the Participants under the 2025 A Share Incentive Scheme but have not yet been attributed shall not be attributed and shall lapse.

(ii) None of the following has occurred on the part of the Participants:

(a) he or she has been determined by the relevant stock exchange as an ineligible person in the last 12 months;

(b) he or she has been determined by the CSRC and its delegated agencies as an ineligible person in the last 12 months;

(c) he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access to the market in the last 12 months due to material non-compliance with laws or regulations;

(d) he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law of the People's Republic of China;

(e) he or she is prohibited from participating in share incentives of listed companies as required by laws and regulations; or

(f) other circumstances as determined by the CSRC.

In the event that any one of the circumstances specified in the above sub-paragraph (ii) arises in relation to a Participant, the Restricted Shares that have been granted to such Participant under the 2025 A Share Incentive Scheme but have not yet been attributed shall not be attributed and shall lapse.

(iii) Requirements on length of employment of the Participants for attribution of Restricted Shares:

Before each tranche of Restricted Shares granted to a Participant is attributed, the Participant must have been employed by the Group for more than 12 months.

(iv) Performance assessment requirements at the company level:

The company-level performance assessment targets of the Reserved Grant under the 2025 A Share Incentive Scheme are set out in the table below:

Attribution Arrangement	**Assessment Year**	**Performance Target A (Company Attribution Factor: 100%)**	**Performance Target B (Company Attribution Factor: 90%)**	**Performance Target C (Company Attribution Factor: 80%)**
First attribution tranche	2026	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2026 shall not be less than 71.0%;	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2026 shall not be less than 69.0%;	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2026 shall not be less than 66.0%;
		2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025 and 2026 should not be less than 9; and	2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025 and 2026 should not be less than 8; and	2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025 and 2026 should not be less than 7; and
		3. no fewer than 4 new clinical trials have been initiated cumulatively in 2025 and 2026 (based on achieving first case enrolment).	3. no fewer than 3 new clinical trials have been initiated cumulatively in 2025 and 2026 (based on achieving first case enrolment).	3. no fewer than 3 new clinical trials have been initiated cumulatively in 2025 and 2026 (based on achieving first case enrolment).

Attribution Arrangement	Assessment Year	Performance Target A (Company Attribution Factor: 100%)	Performance Target B (Company Attribution Factor: 90%)	Performance Target C (Company Attribution Factor: 80%)
Second attribution tranche	2027	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2027 shall not be less than 109.0%;	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2027 shall not be less than 105.0%;	1. Based on the operating revenue in 2024, the growth rate of the operating revenue in 2027 shall not be less than 101.0%;
		2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025, 2026 and 2027 should not be less than 12; and	2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025, 2026 and 2027 should not be less than 11; and	2. the number of approved INDs and approved NDAs (including new age group expansions) in 2025, 2026 and 2027 should not be less than 10; and
		3. no fewer than 6 new clinical trials have been initiated cumulatively in 2025, 2026 and 2027 (based on achieving first case enrolment).	3. no fewer than 5 new clinical trials have been initiated cumulatively in 2025, 2026 and 2027 (based on achieving first case enrolment).	3. no fewer than 4 new clinical trials have been initiated cumulatively in 2025, 2026 and 2027 (based on achieving first case enrolment).

Note:

The above "operating revenue" is calculated based on the data set out in the audited consolidated financial statements in accordance with the Chinese Accounting Standards for Business Enterprises.

(v) Performance assessment requirements at the individual Participant's level:

The individual performance assessment of Participants is carried out according to the internal performance assessment system of the Company. The results of the individual assessment of Participants are categorised into two levels, namely "A" and "B", and the final number of Restricted Shares to be attributed shall be determined based on their individual assessment results, with the corresponding individual attribution factor as follows:

Assessment Level	**A**	**B**
Individual attribution factor	100%	0%

(a) Under the premise of the Company achieving above its performance assessment target C (inclusive), the number of Restricted Shares to be attributed to the Participant in the relevant year equals the number of Restricted Shares planned to be attributed to the individual Participant in that year multiplied by the Company attribution factor and further multiplied by the individual attribution factor.

(b) In any event if the Restricted Shares to be attributed to the Participant under the 2025 A Share Incentive Scheme in the relevant year cannot be attributed or fully attributed due to assessment reasons, such Restricted Shares shall lapse and cannot be deferred to the next year for attribution.

(c) The specific content of the assessment under the 2025 A Share Incentive Scheme is implemented in accordance with the 2025 A Share Incentive Scheme Assessment Management Measures.

Clawback/Lapse Mechanism

The 2025 A Share Incentive Scheme sets out the methods for handling unusual changes at the Company level (such as the occurrence of the circumstances that would trigger termination of the 2025 A Share Incentive Scheme, or false records, misleading statements or material omissions in the Company's information disclosure documents) and in the personal circumstances of the Participants (such as a change of position, departure, loss of eligibility as a Participant, incapacity, retirement or death), together with the corresponding lapse, repurchase and clawback arrangements applicable in each case. For further details of the clawback/lapse mechanism under the Reserved Grant applicable to each such circumstance, please refer to the section headed "II. Details of the Resolutions − (1) Proposed Adoption of the 2025 A Share Incentive Scheme − Clawback/Lapse Mechanism" in the Letter from the Board of the Circular.

Financial Assistance

The subscription of the Restricted Shares by the Participants under the Reserved Grant will be financed by their own funds. The Company undertakes that it will not provide any loans, loan guarantees or any other form of financial assistance to the Participants for the purpose of acquiring the Restricted Shares under the 2025 A Share Incentive Scheme.

As at the date of this announcement, 287,400 Restricted Shares have been granted under the Reserved Grant, and 227,100 Restricted Shares remain available for future grant under the 2025 A Share Incentive Scheme.

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

Hong Kong, September 16, 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.