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CanSino Biologics Inc. **康希諾生物股份公司**

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

(Stock code: 6185)

INSIDE INFORMATION **UPDATES ON 2024 PRELIMINARY ANNUAL RESULTS**

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

The major financial data for the year ended December 31, 2024 (the “**Reporting Period**”) contained in this announcement is preliminary accounting data and has not been audited or reviewed by the Company’s independent auditors. The audited figures will be disclosed in the Group’s 2024 annual report. Investors are reminded to exercise caution when making investment decisions.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2024

Unit: RMB

Item	Reporting Period	Corresponding period of last year	Increase/ (decrease) (%)
Total revenue	846,338,072.24	357,083,325.91	137.01
Operating profit (loss)	(375,222,460.73)	(1,936,465,930.99)	Not Applicable
Total profit (loss)	(381,204,521.11)	(1,978,884,072.67)	Not Applicable
Net profit (loss) attributable to shareholders of the Company	(378,884,001.37)	(1,482,732,319.40)	Not Applicable
Net profit (loss) attributable to shareholders of the Company after deducting the non-recurring profit and loss	(441,250,452.99)	(1,611,088,491.98)	Not Applicable
Basic earnings (loss) per share	(1.53)	(6.01)	Not Applicable
Weighted average return (loss) on net assets (%)			Increased by 17.23 percentage points
	(7.44)	(24.67)	

	As at the end of the Reporting Period	As at the beginning of the Reporting Period	Increase/ (decrease) (%)
Total assets	7,958,132,235.38	9,318,769,372.66	(14.60)
Equity attributable to shareholders of the Company	4,909,871,653.73	5,274,604,094.18	(6.91)
Share capital (in shares)	247,449,899.00	247,449,899.00	–
Net asset per share attributable to shareholders of the Company	19.84	21.32	(6.91)

Notes:

1. The data as at the beginning of the Reporting Period is the same as the data statutorily required to be disclosed as at the end of last year.
2. The Group recognized sales return provision and deducted the revenue of RMB253,198,186.62 during the reporting period of 2023 based on the sales return incurred and estimated to be incurred for COVID-19 vaccines.
3. The above financial data and indicators are based on the figures of the consolidated statements of the Group, which have not been audited or reviewed by the Company's independent auditors. The 2024 annual report of the Group to be released in due course shall be referred to for finalized results of the Group. The inconsistency of the financial data, if any, is a result of rounding.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

(I) The operating conditions, financial status and the major factors affecting the operating results for the Reporting Period

During the Reporting Period, the total revenue of the Group amounted to approximately RMB846.34 million, representing an increase of 137.01% as compared to last year; the net loss attributable to shareholders of the Company amounted to approximately RMB378.88 million, representing a decrease of 74.45% as compared to last year; and the net loss attributable to shareholders of the Company after deducting the non-recurring profit and loss amounted to approximately RMB441.25 million, representing a decrease of 72.61% as compared to last year.

As at the end of the Reporting Period, the total assets of the Group amounted to approximately RMB7,958.13 million, representing a decrease of 14.60% as compared to the beginning of the Reporting Period; and the equity attributable to shareholders of the Company amounted to approximately RMB4,909.87 million, representing a decrease of 6.91% as compared to the beginning of the Reporting Period.

During the Reporting Period, the Group mainly focused on advancing the commercialization of the meningococcal conjugate vaccines and the development of non-COVID-19 vaccine candidates.

In terms of the commercialization, the Group continued to build its sales channels. The Group's Group ACYW135 Meningococcal Polysaccharide Conjugate Vaccine (CRM197) ("MCV4", trade name: Menhycia®) is the only MCV4 vaccine product in Chinese market, with its market share steadily increasing. Meanwhile, the impact of global public health event on the Group's operations has largely been eliminated. As a result, the Group's revenue has grown rapidly as compared to the same period last year, driving an improvement in the Group's operating results.

In terms of vaccine research and development, the Group has continuously advanced the progress of its pipeline, with multiple candidates reaching significant milestones and progressing towards industrialization and commercialization. The Group has optimized its resource allocation, implemented continuous cost-saving and efficiency-enhancing measures, and has continuously improved the efficiency of resource utilization. During the Reporting Period, both administrative expenses and research and development expenses decreased as compared to last year, and the selling expense ratio also showed a downward trend. The Group has also made continuous improvements in production and sales coordination, resulting in a significant reduction in impairment losses as compared to the same period last year. As a result, the significant growth in the Group's revenue and the improvement in operational efficiency have led to a significant reduction in the net loss attributable to the shareholders of the Company.

(II) The main reasons for the increase/decrease of 30% or more of the relevant items in the above table

During the Reporting Period, the total revenue of the Group increased by 137.01% as compared to last year. The change was primarily due to: as the only MCV4 vaccine product in Chinese market, MCV4 has driven sustained sales volume growth through the Group's precise marketing, continuously increasing product penetration rate and achieving rapid sales growth. Meanwhile, the impact of global public health event on the Group's operations has largely been eliminated. As a result, the Group's revenue has grown rapidly as compared to the same period last year.

During the Reporting Period, the operating loss of the Group decreased by 80.62% as compared to last year; the total loss of the Group decreased by 80.74% as compared to last year; the net loss attributable to shareholders of the Company decreased by 74.45% as compared to last year; the net loss attributable to shareholders of the Company after deducting the non-recurring profit and loss decreased by 72.61% as compared to last year; the basic loss per share decreased by 74.54% as compared to last year. The aforesaid changes were primarily due to the followings: while the Group's revenue has grown rapidly, the Group has continuously optimized its resource allocation, implemented continuous cost-saving and efficiency-enhancing measures, and has significantly improved the operational efficiency. During the Reporting Period, both administrative expenses and research and development expenses decreased significantly as compared to the same period last year, and the impairment losses also significantly decreased as compared to last year, which led to a notable narrowing of losses.

III. WARNING OF RISKS

The major financial data for the year of 2024 contained in this announcement is preliminary accounting data, and has not been audited or reviewed by the Company's independent auditors. The audited figures will be disclosed in the Group's 2024 annual report. Investors are reminded to exercise caution when making investment decisions.

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

Hong Kong, February 27, 2025

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