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CanSino Biologics Inc.
康希諾生物股份公司

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

(Stock code: 6185)

**FIRST QUARTERLY REPORT FOR THE
THREE MONTHS ENDED MARCH 31, 2025**

This announcement is made by CanSino Biologics Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The report of the unaudited results (the “**First Quarterly Report**”) of the Group for the three months ended March 31, 2025 (the “**Reporting Period**”) is provided. The financial information contained in the First Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Group. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

The First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the First Quarterly Report shall prevail.

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

Hong Kong, April 29, 2025

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

IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, supervisors and senior management of the Company confirm that the contents of the quarterly report are true, accurate and complete, and that there are no false representations, misleading statements contained or material omissions, and are jointly and severally responsible for the liabilities arising from the quarterly report of the Company.

The legal representative, the person in charge of accounting affairs and the person in charge of the accounting department of the Company confirm that the financial statements contained in the quarterly report are true, accurate and complete.

Whether the First Quarterly Report has been audited

☐ Yes ☒ No

I. BASIC INFORMATION OF THE GROUP

1.1 Key financial data and indicators

Unit: Yuan Currency: RMB

Item	Amount for the period	Corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of 2024 (%)
Operating revenue	137,160,578.06	114,282,281.78	20.02
Net profit (loss) attributable to shareholders of the Company	(11,545,431.51)	(170,095,866.61)	Not Applicable
Net profit (loss) after deduction of non-recurring profit or loss attributable to shareholders of the Company	(55,234,681.60)	(178,676,681.71)	Not Applicable
Net cash flows from operating activities	(13,801,882.53)	(108,195,674.35)	Not Applicable
Basic earnings (losses) per share (RMB/Share)	(0.05)	(0.69)	Not Applicable
Diluted earnings (losses) per share (RMB/ Share)	(0.05)	(0.69)	Not Applicable

Item	Amount for the period	Corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of 2024 (%)
			Increased by 3.04 percentage points
Weighted average return on net assets (%)	(0.24)	(3.28)	
Total research and development investment	88,924,234.66	124,328,450.39	(28.48)
			Decreased by 43.96 percentage points
Proportion of research and development investment to operating revenue (%)	64.83	108.79	

Item	As at the end of the Reporting Period	As at the end of 2024	Increase/ (decrease) as at the end of the Reporting Period as compared with the end of 2024 (%)
Total assets	7,820,387,409.65	7,958,132,235.38	(1.73)
Total owners' equity (or shareholders' equity) attributable to the Company	4,898,772,250.11	4,909,871,653.73	(0.23)

1.2 Items and amounts of non-recurring profit or loss

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring profit or loss	Amount for the period	Notes
Gain or loss on disposal of non-current assets (including the portion offset with the provision for impairment of assets)	84,718.58	
Government grants recognized though profit or loss for the current period excluding those closely related to the Company's ordinary operations and granted on an ongoing basis under the national policies according to certain fixed quota of amount or volume	19,919,569.00	
Except for effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities, and investment income from disposal of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading, derivative financial liabilities and other debt investment	7,955,995.17	
Other non-operating revenue and expenses other than the foregoing items	(111,760.30)	The Group gained international funding support, achieving an other income amounting to RMB22,997,157.84 during the Reporting Period.
Other profit or loss items correspond with the definition of non-recurring profit or loss	22,997,157.84	
Less: Effect of income tax	7,156,430.20	
Total	43,689,250.09	

Explanation on the Company's recognition of the items not listed in "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" as non-recurring gains and losses items with significant amount and definition of the non-recurring gains and losses items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" as recurring gains or losses items.

☐ Applicable ☒ Not applicable

1.3 Details of and reasons for material changes in the major financial statement captions and financial indicators of the Group

☒ Applicable ☐ Not applicable

Item	Increase/ (decrease) (%)	Reasons
Net profit (loss) attributable to shareholders of the Company	Not Applicable	During the first quarter of 2024, the Group recorded an investment loss of RMB70,511,874.94 due to the deconsolidation of CanSino SPH Biologics Inc. ("CanSino SPH").
Net profit (loss) after deduction of non-recurring profit or loss attributable to shareholders of the Company	Not Applicable	Excluding the impact of this one-time special loss, the net loss attributable to shareholders of the Company in the corresponding period of last year was RMB99,583,991.67.
Basic earnings (losses) per share (RMB/Share)	Not Applicable	Excluding the above-mentioned investment loss, the net loss attributable to shareholders of the Company during the Reporting Period decreased by RMB88,038,560.16 compared with the corresponding period of last year, representing a significant reduction in the net loss attributable to the shareholders of the Company by 88.41%. This improvement is primarily attributable to:
Diluted earnings (losses) per share (RMB/Share)	Not Applicable	1) Menhycia®, as the only MCV4 vaccine product in Chinese market, with its market share steadily increasing. The Group realized the operating revenue of RMB137,160,578.06 during the Reporting Period, representing a 20.02% growth compared with the corresponding period of last year.

Item	Increase/ (decrease) (%)	Reasons
		<p>2) With the advanced progress of the Group's research and development pipelines and the efforts of international collaboration, the Group has gained more government grants and international funding support, leading to an increase in other income of RMB37,271,848.25, representing a 433.81% growth compared with the corresponding period of last year.</p> <p>3) The Group has significantly reduced the spillover costs during the Reporting Period compared with the corresponding period of last year by optimizing the production capacity structure, achieving an increase of 23.14 percentage points in gross profit margin. Moreover, the Group has implemented continuous cost-saving and efficiency-enhancing measures. During the Reporting Period, the total administrative expenses and research and development expenses decreased by 19.53% compared with the corresponding period of last year. While the operating revenue generated during the Reporting Period has increased, the selling expense ratio increased slightly by 2.01 percentage points accordingly.</p>

In conclusion, with the continuous improvement in the Group's operational performance and enhanced overall operational efficiency, the Group achieved a net loss attributable to shareholders of the Company amounting to RMB11,545,431.51, and a net loss after deduction of non-recurring profit or loss attributable to shareholders of the Company amounting to RMB55,234,681.60. Both indicators demonstrated a significant reduction in the net loss compared with the corresponding period of last year.

Item	Increase/ (decrease) (%)	Reasons
Net cash flows from operating activities	Not Applicable	During the Reporting Period, the net cash flows from operating activities was a net outflow of RMB 13,801,882.53, representing a significant reduction of net outflow of RMB94,393,791.82 compared with the corresponding period of last year. Specifically, cash inflow from operating activities increased by RMB59,603,047.08, primarily due to the growth in sales revenue and payment collection from Menhycia®; while cash outflows from operating activities decreased by RMB34,790,744.74, mainly attributed to the continuous improvement in the Group's expense control and overall operational efficiency.
Proportion of research and development investment to operating revenue (%)	Decreased by 43.96 percentage points	The proportion of research and development investment to operating revenue decreased by 43.96 percentage points compared with the corresponding period of last year. This was primarily attributable to a 20.02% growth in operating revenue. Meanwhile, the Group has integrated research and development resources and leveraged potential synergies across pipelines. This strategic approach not only enhanced research and development efficiency but also maintained rigorous cost control. Consequently, total research and development investment decreased by 28.48% compared with the corresponding period of last year.

II. SHAREHOLDERS INFORMATION OF THE GROUP

2.1 Total number of ordinary shareholders, number of preferred shareholders with voting rights restored and shareholding of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	17,828	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	Not applicable
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Shareholdings of the top ten shareholders (not including shares lent under refinancing business)

Name of Shareholder	Nature of shareholder	Number of shares	Percentage (%)	Number of shares subject to selling restriction held	Number of restricted shares including shares lent by refinancing	Pledged, marked or frozen Status of shares	Number of Shares
HKSCC NOMINEES LIMITED	Overseas corporation	97,857,297	39.55	–	–	Unknown	–
Tao ZHU	Domestic natural person	17,984,200	7.27	–	–	None	0
Xuefeng YU	Overseas natural person	17,974,200	7.26	–	–	None	0
Dongxu QIU	Overseas natural person	17,114,200	6.92	–	–	None	0
Helen Huihua MAO	Overseas natural person	9,206,828	3.72	–	–	None	0
CHAMPDEN LLC	Overseas corporation	6,000,000	2.42	–	–	None	0
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,474,600	1.40	–	–	None	0
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,299,475	1.33	–	–	None	0
Future Industry Investment Fund (Limited Partnership)	Domestic non-state-owned legal person	2,068,604	0.84	–	–	None	0
Ge SUN	Domestic natural person	1,403,742	0.57	–	–	None	0

**Shareholdings of the top ten shareholders not subject to the selling restrictions
(not including shares lent under refinancing business)**

Name of Shareholder	Number of shares not subject to selling restrictions at the end of the Reporting Period	Class and number of Shares	
		Class	Number
HKSCC NOMINEES LIMITED	97,857,297	Overseas listed foreign shares	97,857,297
Tao ZHU	17,984,200	RMB ordinary shares	17,984,200
Xuefeng YU	17,974,200	RMB ordinary shares	17,974,200
Dongxu QIU	17,114,200	RMB ordinary shares	17,114,200
Helen Huihua MAO	9,206,828	RMB ordinary shares	9,206,828
CHAMPDEN LLC	6,000,000	Overseas listed foreign shares	6,000,000
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	3,474,600	RMB ordinary shares	3,474,600
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	3,299,475	RMB ordinary shares	3,299,475
Future Industry Investment Fund (Limited Partnership)	2,068,604	RMB ordinary shares	2,068,604
Ge SUN	1,403,742	RMB ordinary shares	1,403,742
Description on the related party relationship or parties acting in concert among the aforesaid shareholders	Xuefeng YU, Tao ZHU, Dongxu QIU, Helen Huihua MAO and CHAMPDEN LLC are acting in concert. CHAMPDEN LLC is actually controlled by Helen Huihua MAO. Apart from the above, the Company is not aware of any related party relationship between the shareholders or whether they are parties acting in concert.		
Description on participation in margin trading and refinancing business by the top ten shareholders and the top ten shareholders not subject to the selling restrictions (if any)	Not applicable		

Note: The shares held by HKSCC NOMINEES LIMITED (Hong Kong Securities Clearing Company Limited) are the total number of shares in the accounts of the holders of H shares of the Company traded on the Hong Kong Securities Clearing Company Limited trading platform, excluding the number of H shares held by the controlling shareholders of the Company.

Information of participation in margin trading and refinancing business by shareholders holding more than 5% or more of the shares, the top ten shareholders and the top ten shareholders not subject to the selling restrictions

☐ Applicable ☒ Not applicable

Change of top ten shareholders and the top ten shareholders not subject to the selling restrictions due to lending/return of refinancing business over the last period

☐ Applicable ☒ Not applicable

III. OTHER IMPORTANT MATTERS

Other important information in relation to the operation of the Company during the Reporting Period to which investors are advised to pay attention

☐ Applicable ☒ Not applicable

IV. QUARTERLY REPORT

4.1 Audit opinion type of Quarterly Report

☐ Applicable ☒ Not applicable

4.2 Financial Statements

CONSOLIDATED BALANCE SHEET

March 31, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	As of March 31, 2025	As of December 31, 2024
Current assets:		
Monetary funds	1,521,499,128.74	2,022,519,453.67
Deposit reservation for balance	—	—
Lending funds	—	—
Financial assets held for trading	1,566,769,268.41	1,181,854,237.44
Derivative financial assets	2,629,946.65	1,263,333.74
Note receivables	—	—
Trade receivables	665,932,535.69	737,621,939.02
Financing receivables	—	—
Advances to suppliers	41,402,533.37	43,999,159.38
Premium receivables	—	—
Reinsurance accounts receivable	—	—
Receivable from subcontracting reserves	—	—
Other receivables	11,557,752.34	10,001,787.08
Including: Interests receivable	—	—
Dividend receivables	—	—
Redemptory monetary capital for sale	—	—
Inventories	322,559,055.80	283,414,610.09
Including: Data resources	—	—
Contract assets	—	—
Assets classified as held for sale	—	—
Non-current assets due within one year	—	—
Other current assets	1,936,108.53	1,816,195.23
Total current assets	4,134,286,329.53	4,282,490,715.65

Item	As of March 31, 2025	As of December 31, 2024
Non-current assets:		
Issuing of loans and advances	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	16,223,849.94	16,791,900.04
Investments in other equity instruments	–	–
Other non-current financial assets	148,286,799.68	150,635,917.20
Investment properties	–	–
Fixed assets	1,311,375,253.27	1,350,588,132.06
Construction in progress	1,306,841,124.35	1,267,729,872.33
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	17,974,715.77	22,540,987.79
Intangible assets	112,214,227.98	115,487,643.61
Including: Data resources	–	–
Development disbursement	172,323,815.70	156,112,171.60
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	15,234,245.13	16,093,679.00
Deferred income tax assets	210,569,390.54	205,394,652.07
Other non-current assets	375,057,657.76	374,266,564.03
Total non-current assets	3,686,101,080.12	3,675,641,519.73
TOTAL ASSETS	7,820,387,409.65	7,958,132,235.38

Item	As of March 31, 2025	As of December 31, 2024
Current liabilities:		
Short-term borrowings	213,622,195.45	377,348,417.32
Borrowings from the Central Bank	–	–
Borrowing funds	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	–	91,386.76
Notes payables	–	–
Trade payables	56,746,050.79	62,473,685.17
Advances from customers	–	–
Contract liabilities	37,894,669.21	14,687,408.14
Financial assets sold for repurchase	–	–
Absorbing deposit and interbank deposit	–	–
Receivings from vicariously traded securities	–	–
Receivings from vicariously sold securities	–	–
Employee benefits payable	129,809,845.84	119,109,864.80
Taxes payable	6,867,686.77	19,385,656.51
Other payables	421,265,997.39	487,258,495.62
Including: Interests payable	–	–
Dividend payables	–	–
Fees and commissions payable	–	–
Reinsurance account payables	–	–
Liabilities classified as held for sale	–	–
Non-current liabilities due within one year	643,963,534.23	531,313,594.88
Other current liabilities	49,399,961.90	75,078,341.59
Total current liabilities	1,559,569,941.58	1,686,746,850.79
Non-current liabilities:		
Provision for insurance contracts	–	–
Long-term borrowings	1,114,926,712.74	1,098,538,320.81
Bond payables	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–

Item	As of March 31, 2025	As of December 31, 2024
Lease liabilities	11,112,269.88	12,675,754.57
Long-term payables	–	–
Long-term employee benefits payable	–	–
Accrued liabilities	–	–
Deferred income	236,006,235.34	250,299,655.48
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	1,362,045,217.96	1,361,513,730.86
TOTAL LIABILITIES	2,921,615,159.54	3,048,260,581.65
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	247,449,899.00	247,449,899.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	6,577,179,605.36	6,576,729,725.03
Less: Treasury shares	95,622,519.18	95,622,519.18
Other comprehensive income	219,852.13	223,704.57
Special reserves	–	–
Surplus reserves	118,388,703.29	118,388,703.29
General risk provisions	–	–
Undistributed profits (deficits)	(1,948,843,290.49)	(1,937,297,858.98)
Total owners' equity (or shareholders' equity) attributable to the Company	4,898,772,250.11	4,909,871,653.73
Non-controlling interests	–	–
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	4,898,772,250.11	4,909,871,653.73
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	7,820,387,409.65	7,958,132,235.38

Legal representative:
Xuefeng YU

*Person in charge of
accounting affairs:*
Ming LIU

*Person in charge of the
accounting department:*
Beibei Gao

CONSOLIDATED INCOME STATEMENT

From January to March, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total revenue	137,160,578.06	114,282,281.78
Including: Operating Revenue	137,160,578.06	114,282,281.78
Interest income	—	—
Earned premium	—	—
Service charges and commission income	—	—
II. Total costs	196,177,443.16	205,224,944.71
Including: Cost of operation	23,743,792.56	46,232,685.48
Interest payments	—	—
Service charges and commission fee	—	—
Surrender charge fee	—	—
Net payments for insurance claims	—	—
Extraction of insurance obligations net reserves	—	—
Policyholder dividend expenses	—	—
Reinsurance expenses	—	—
Business taxes and surcharges	2,261,889.38	1,969,375.55
Selling expenses	58,662,431.14	46,585,864.69
Administrative expenses	34,969,345.64	37,068,694.05
Research and development expenses	72,712,590.56	96,745,611.33
Financial expenses	3,827,393.88	(23,377,286.39)
Including: Interest expenses	13,015,673.86	14,672,492.14
Interest income	10,098,620.86	23,433,364.72

Item	First quarter of 2025	First quarter of 2024
Add: Other income	45,863,689.09	8,591,840.84
Investment income (loss)	4,689,031.95	(75,386,450.79)
Including: Share of investment profit (loss) of associates and joint ventures	(568,050.10)	(13,129,311.96)
Derecognition gains on financial assets measured at amortised cost	–	–
Exchange earnings (losses)	–	–
Net gains (losses) from hedging exposure	–	–
Gains (losses) arising from changes in fair value	2,698,913.12	(2,090,494.40)
Credit impairment loss	(9,074,038.32)	(7,246,408.65)
Asset impairment loss	(1,728,310.61)	(7,807,088.65)
Gains (losses) on assets disposal	84,718.58	–
III. Operating profit (loss)	(16,482,861.29)	(174,881,264.58)
Add: Non-operating income	1,500.77	2,425.99
Less: Non-operating expenses	113,261.07	4,145.69
IV. Total profit (loss)	(16,594,621.59)	(174,882,984.28)
Less: Income tax expenses	(5,049,190.08)	–
V. Net profit (loss)	(11,545,431.51)	(174,882,984.28)
(I). Classified by operations continuity		
1. Net profit (loss) from continuing operations	(11,545,431.51)	(174,882,984.28)
2. Net profit (loss) from discontinued operations	–	–
(II). Classified by ownership		
1. Net profit (loss) attributable to shareholders of the Company	(11,545,431.51)	(170,095,866.61)
2. Net profit (loss) attributable to minority shareholders	–	(4,787,117.67)

Item	First quarter of 2025	First quarter of 2024
VI. Other comprehensive income, net of tax	(3,852.44)	322,801.73
(I). Other comprehensive income attributable to owners of the Company, net of tax	(3,852.44)	322,801.73
1. Other comprehensive income that will not be reclassified to profit or loss	—	—
(1) Changes in the re-measurement of defined benefit plans	—	—
(2) Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss	—	—
(3) Changes in fair value of investments in other equity instruments	—	—
(4) Changes in fair value arising from the enterprise's credit risk	—	—
2. Other comprehensive income that will be reclassified to profit or loss	(3,852.44)	322,801.73
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	—	—
(2) Changes in fair value of other debt investments	—	—
(3) Other comprehensive income arising from reclassifying financial assets	—	—

Item	First quarter of 2025	First quarter of 2024
(4) Provision for credit impairment of other debt investments	–	–
(5) Cash flow hedging reserve	–	–
(6) Exchange differences on translation of financial statements denominated in foreign currencies	(3,852.44)	322,801.73
(7) Others	–	–
(II). Other comprehensive income attributable to minority shareholders, net of tax	–	–
VII. Total comprehensive profit (loss)	(11,549,283.95)	(174,560,182.55)
(I). Total comprehensive profit (loss) attributable to shareholders of the Company	(11,549,283.95)	(169,773,064.88)
(II). Total comprehensive profit (loss) attributable to minority shareholders	–	(4,787,117.67)
VIII. Earnings per share		
(I). Basic earnings (losses) per share (RMB/share)	(0.05)	(0.69)
(II). Diluted earnings (losses) per share (RMB/share)	(0.05)	(0.69)

Under the circumstances that business combination under common control was effected in the current period, the net profit recognized by the merged party before the combination was 0, and the net profit recognized by the merged party in the corresponding period of last year was RMB0.

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

From January to March, 2025

Prepared by: CanSino Biologics Inc.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	194,682,017.86	133,749,739.50
Net increase in customer deposits and interbank deposit payment	—	—
Net increase in borrowing from the Central Bank	—	—
Net increase in funds borrowed from other financial institutions	—	—
Cash received from the receipt of the original insurance contract premiums	—	—
Net cash received from reinsurance business	—	—
Net increase in deposit of the insured and investment fund	—	—
Interest, fees and commission in cash	—	—
Net increase in funds borrowed	—	—
Net increase in capital for repurchase business	—	—
Net cash received from customer for acting as securities trading agent	—	—
Refund of taxes received	110,957.48	27,814,191.17
Cash received relating to other operating activities	40,458,404.13	14,084,401.72
Subtotal of cash inflow from operating activities	235,251,379.47	175,648,332.39
Cash paid for goods and services	50,018,207.59	18,228,143.28
Net increase in customer loans and advances	—	—
Net increase in placements with the Central Bank and Interbank	—	—
Cash paid for claims on original insurance contract	—	—

Item	First quarter of 2025	First quarter of 2024
Net increase in lending funds	—	—
Cash paid for interest, fees, and commissions	—	—
Cash paid for policy dividend	—	—
Cash paid to and on behalf of employees	87,646,471.75	124,057,842.57
Payments of taxes	7,743,473.79	1,097,063.13
Cash paid relating to other operating activities	103,645,108.87	140,460,957.76
Subtotal of cash outflows from operating activities	249,053,262.00	283,844,006.74
Net cash flows from operating activities	(13,801,882.53)	(108,195,674.35)
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,189,993,000.00	1,995,375,430.56
Cash received from return on investments	7,002,023.34	42,567,011.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received relating to other investing activities	137,321,000.00	598,314,000.00
Subtotal of cash inflows from investing activities	2,334,316,023.34	2,636,256,442.11
Cash paid to acquire fixed assets, intangible assets and other long-term assets	67,364,221.75	134,415,331.63
Cash paid to acquire investments	2,572,318,000.00	2,149,442,100.00
Net increase in pledged loans	—	—
Net cash paid to acquire subsidiaries and other business units	—	—
Cash paid relating to other investing activities	131,992,887.24	77,387,782.04
Subtotal of cash outflows from investing activities	2,771,675,108.99	2,361,245,213.67
Net cash flows from investing activities	(437,359,085.65)	275,011,228.44

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from capital contributions	–	–
Including: Cash received from capital contributions of minority shareholders of subsidiaries	–	–
Cash received from borrowings	288,216,448.42	315,479,294.09
Cash received relating to other financing activities	–	–
Subtotal of cash inflows from financing activities	288,216,448.42	315,479,294.09
Cash paid for repayments of debts	319,844,251.91	149,407,000.00
Cash paid for distribution of dividends, profits or interest payment	13,025,715.61	16,788,906.04
Including: Dividends and profits paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	1,712,274.18	1,908,709.30
Subtotal of cash outflows from financing activities	334,582,241.70	168,104,615.34
Net cash flow from financing activities	(46,365,793.28)	147,374,678.75
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(2,609,687.09)	14,618,020.10
V. Net increase (decrease) in cash and cash equivalents	(500,136,448.55)	328,808,252.94
Add: Balance of cash and cash equivalents at the beginning of the period	1,555,805,285.53	2,046,099,121.63
VI. Balance of cash and cash equivalents at the end of the Period	1,055,668,836.98	2,374,907,374.57
<i>Legal representative:</i> Xuefeng YU	<i>Person in charge of accounting affairs:</i> Ming LIU	<i>Person in charge of the accounting department:</i> Beibei Gao

4.3 Adjustment to the financial statements of the first year of adopting new revenue standards and new leasing standards since 2025

☐ Applicable ☒ Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.
April 29, 2025