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, 2025

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, 2025.

This results announcement, containing the full text of the Company's interim report for the six months ended June 30, 2025, 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, 2025 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 20, 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.

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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. Shuifa GUI
Mr. Jianzhong LIU
Mr. Yiu Leung Andy CHEUNG

AUDIT COMMITTEE

Mr. Yiu Leung Andy CHEUNG *(Chairman)*
Mr. Shuifa GUI
Mr. Jianzhong LIU

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Shuifa GUI *(Chairman)*
Mr. Yiu Leung Andy CHEUNG
Dr. Xuefeng YU

NOMINATION COMMITTEE

Mr. Jianzhong LIU *(Chairman)*
Mr. Yiu Leung Andy CHEUNG
Mr. Shuifa GUI
Mr. Chi Shing LI
Dr. Xuefeng YU

SUPERVISORS

Mr. Zhi XIAO *(Chairman)*
Dr. Zhongqi SHAO
Ms. Chang SUN

AUTHORISED REPRESENTATIVES

Dr. Xuefeng YU
Mr. Ming King CHIU

JOINT COMPANY SECRETARIES

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

Corporate Information

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

401-420, 4th Floor
Biomedical Park
185 South Avenue
TEDA West District
Tianjin
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

HONG KONG H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRC LEGAL ADVISER

Jingtian & Gongcheng
34th Floor, Tower 3
China Central Place
77 Jianguo Road
Chaoyang District, Beijing
PRC

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

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 2025 is set out below:

	Six months ended June 30,			
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000	Changes RMB'000	%
Operating Results				
Revenue	**374,088**	285,420	88,668	31.1
Operating loss	**(2,208)**	(250,466)	248,258	(99.1)
Loss before income tax	**(19,303)**	(229,196)	209,893	(91.6)
Total comprehensive expense for the period	**(13,527)**	(229,666)	216,139	(94.1)
Loss per Share				
Basic and diluted loss per share (in RMB)	**(0.05)**	(0.91)	0.86	(94.0)

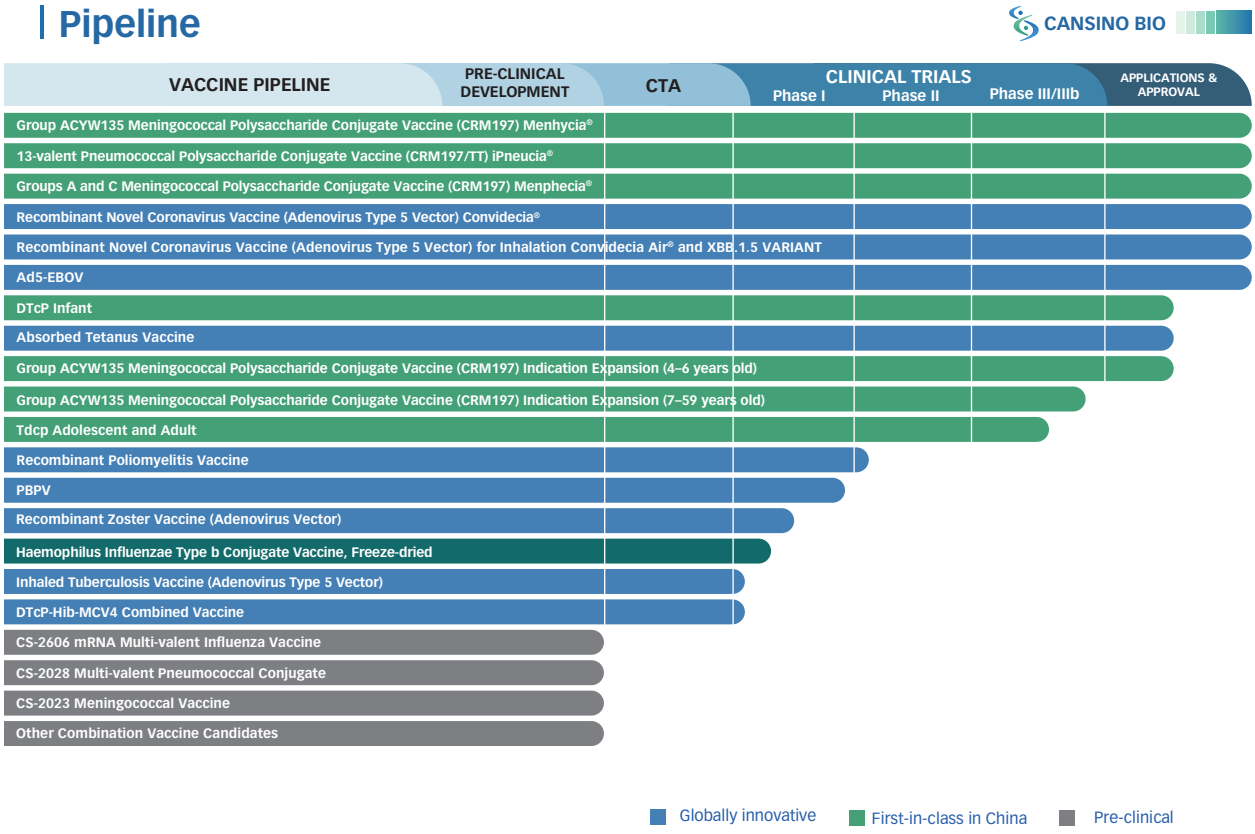
	As of June 30, 2025 (Unaudited) RMB'000	As of December 31, 2024 (Audited) RMB'000	Changes RMB'000	%
Financial Position				
Non-current assets	**3,370,189**	3,675,641	(305,452)	(8.3)
Current assets	**4,334,839**	4,282,491	52,348	1.2
Total assets	**7,705,028**	7,958,132	(253,104)	(3.2)
Total equity	**4,903,405**	4,909,872	(6,467)	(0.1)
Non-current liabilities	**1,042,716**	1,276,218	(233,502)	(18.3)
Current liabilities	**1,758,907**	1,772,042	(13,135)	(0.7)
Total liabilities	**2,801,623**	3,048,260	(246,637)	(8.1)
Total equity and liabilities	**7,705,028**	7,958,132	(253,104)	(3.2)

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.

Our vaccine pipeline, 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 Convidecia®, Convidecia Air®, Ad5-EBOV, inhaled TB Booster candidate, PBPV candidate, Recombinant Poliomyelitis Vaccine candidate, Recombinant Zoster Vaccine candidate, Tetanus Vaccine candidate and DTcP-Hib-MCV4 Combined Vaccine candidate); (ii) first-in-class domestic vaccines with higher quality developed to replace the current primary vaccines in China (such as our Menhycia® and Menphecia®, iPneucia® , DTcP Infant candidate and Tdcp Adolescent and Adult candidate); and (iii) pre-clinical vaccine candidates (such as our CS-2606 mRNA Multi-valent Influenza Vaccine, CS-2028 Multi-valent Pneumococcal Conjugate Vaccine and CS-2023 Meningococcal Vaccine).

We have a broad portfolio of vaccines and vaccine candidates for more than 10 disease areas, headlined by 6 commercialized products. Our product pipeline as of the date of this report is set out below:



Management Discussion and Analysis

BUSINESS REVIEW

Research & Development

Our Products

- *Our Commercial Stage Products*

Menhycia® and Menphecia®

Menhycia® is a first-in-class and first NDA approved MCV4 in China. The commercialization of Menhycia® not only narrowed the gap between China and developed countries in this field but also met 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 primary 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.

Commercialization

The Company obtained the NDA approval for Menhycia® and Menphecia® from NMPA in December 2021 and in June 2021, respectively. Menhycia® is the first MCV4 approved in China. 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 for children aged 3 months to 3 years old (47 months), with good safety and immunogenicity profiles demonstrated in clinical trials. The Company has established the Commercial Operation Center (the "**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, the Company continued to advance the commercialization of meningococcal conjugate vaccines, as of the date of this report, Menhycia® has been successfully commercialized in China's mid-to-high-end vaccine market, and its penetration rate continues to increase. The Company generated a revenue of approximately RMB363.7 million from the sales of meningococcal conjugate vaccines, representing an increase of 38.4% compared with the same period last year, contributing to the steady revenue growth of the Company.

In November 2024, the Company's supplemental application to expand the age range of indicated population of MCV4 from "children aged from 3 months to 3 years old (47 months)" to "children aged from 3 months to 6 years old (83 months)" was accepted by NMPA. Additionally, the Company has initiated the indication expansion clinical trial in adults aged 7–59 years old for MCV4 and all subjects have been formally enrolled.

In December 2024, the Company received the drug registration certificate for MCV4 granted by the Badan Pengawas Obat dan Makanan, Republik Indonesia. MCV4 is undergoing a clinical trial in Indonesia to evaluate its safety and immunogenicity after vaccination in individuals aged 18 to 55 years, with the aim of expanding the indicated 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 by 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.

iPneucia®

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 can be converted into T cells 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 the toxicity residue from traditional purification process by phenol method.

Commercialization

The Company obtained the NDA approval for iPneucia® from NMPA in June 2025. iPneucia® is the first product in the Company's pneumococcal vaccine portfolio that has obtained NDA approval, laying a foundation for the development of higher-valent pneumococcal conjugate vaccines. Meanwhile, as iPneucia® has a similar market positioning to the Company's current major commercialized product, Menhycia®, positioned by the Company as a high-end self-paid vaccine, the two products' target consumer groups overlap. The launch of iPneucia® will enrich the Company's commercialized product portfolio and enhance its marketing efficiency.

Convidecia® and Convidecia Air® and XBB.1.5 Variant

Convidecia® is a genetic engineered vaccine with the replication-defective adenovirus type 5 as the vector to express 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.

Commercialization

Since February 2021, Convidecia® has been granted conditional NDA approval by 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. XBB.1.5 Variant will contribute to the renewal of immunization strategies and provide better protection to the population.

Management Discussion and Analysis

Ad5-EBOV

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

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*

DTcP Infant

The Company is developing a potential best-in-class DTcP vaccine for infants 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 DTcP Infant 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.

As of the date of this report, no domestically manufactured component vaccine for diphtheria, tetanus and acellular pertussis has been approved for commercialization in China. Our DTcP Infant is positioned as a potential domestic alternative to imported vaccines. Furthermore, the development of DTcP Infant establishes a solid foundation for the further development of our Tdcp Adolescent and Adult, as well as combined vaccine based on the DTcP. The product portfolio of diphtheria, tetanus and acellular pertussis (components) vaccines will further enrich the Company's product strategy and enhance its core competitiveness.

In December 2024, the Company's NDA for DTcP Infant was accepted by NMPA. As of the date of this report, the Phase III clinical trial for DTcP Infant is still in progress, while the vaccination and data collection for the primary immunization have been completed. The Company has obtained the final report of Phase III clinical trial in respect of the primary immunization.

In February 2025, the Center for Drug Evaluation, NMPA granted priority review status to the Company's NDA for DTcP Infant. According to the requirement 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 will further supplement clinical data for booster immunization in 2025 and actively communicate with NMPA to advance the NDA review of DTcP Infant.

Tetanus Vaccine

The Company has developed a Tetanus Vaccine which is fermented with animal-free culture medium and thus exhibits better safety profile. Furthermore, stable industrial scale processes have been identified for its development and production. This vaccine primarily targets for non-neonatal tetanus prevention, which will expand the Company's product pipeline and enhance its core competitiveness.

In February 2025, the Company's NDA for Tetanus Vaccine was accepted by NMPA. The Company expects to obtain the NDA approval for Tetanus Vaccine in the first half of 2026.

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 Tetanus Vaccine. Under the agreement, the Company will grant Grand Life Sciences exclusive rights to promote the Company's Tetanus Vaccine in Greater China after the product is approved, further expanding vaccine accessibility.

Tdcp Adolescent and Adult

The Tdcp Adolescent and Adult is a booster vaccine for diphtheria, tetanus and acellular pertussis for adolescents and adults aged 6 years old 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 manufacturing process of the co-purified diphtheria, tetanus and pertussis vaccine currently available in China uses a process of co-purification of pertussis antigens. As a diphtheria, tetanus and pertussis (components) vaccine, each pertussis antigen of the Tdcp Adolescent and Adult 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. The Tdcp Adolescent and Adult candidate is a potential global best-in-class vaccine developed to compete against world-class vaccines such as Boostrix and Adacel. Its development aims to provide a high-qualify vaccine option on par with world-class standards.

In December 2024, the Phase II/III clinical trial for the Tdcp Adolescent and Adult has been officially initiated.

As of the date of this report, the Company has completed the enrollment of all subjects of the Phase III clinical trial for the Tdcp Adolescent and Adult.

Recombinant Poliomyelitis Vaccine

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 that 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.

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

Management Discussion and Analysis

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 patient case has been formally enrolled in Indonesia. The Company will evaluate the future development plans for Recombinant Poliomyelitis Vaccine based on Phase I/II clinical trial results.

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

PBPV

PBPV is a globally innovative pneumococcal vaccine candidate. Currently, the 23-valent pneumococcal polysaccharide vaccine (PPV23) products and the 13-valent pneumococcal conjugate vaccine (PCV13) products are all serotype-based, which are effective against only up to 23 pneumococcal serotypes but 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 PCV13 products.

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 showed 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.

Recombinant Zoster Vaccine

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.

In July 2023, the Recombinant Zoster Vaccine developed by the Group in co-operation 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 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 patient case has been formally enrolled. Phase I clinical trial for Recombinant Zoster Vaccine (including intramuscular injection and aerosol inhalation version) was to evaluate its safety and preliminary immunogenicity.

The Company expects to evaluate the future development plans for Recombinant Zoster Vaccine based on Phase I clinical trial results.

Inhaled TB Booster

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 the immunity in the Bacillus Calmette-Guerin-vaccinated population. To facilitate the development and commercialization of products in the TB field, the Company obtained a world-wide 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.

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 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 product, and 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.

DTcP-Hib-MCV4 Combined Vaccine

As a component of the DTcP-Hib-MCV4 Combined Vaccine, the Company's Menhycia®, as the first MCV4 product in China, has obtained the new drug approval and achieved commercialization, the DTcP Infant is under the Phase III clinical trial, and the Hib Vaccine is under the Phase I clinical trial. Based on the relevant data accumulated during the development of these vaccines, the Company intends to develop the DTcP-Hib-MCV4 Combined Vaccine in order to meet the market demand for combined vaccines, establishing a differentiated competitive advantage for the Company.

In February 2025, the Company has obtained clinical trial approval granted by NMPA to initiate relevant clinical trial for the Company's DTcP-Hib-MCV4 Combined Vaccine, and the Company expects to officially initiate the Phase I clinical trial for the DTcP-Hib-MCV4 Combined Vaccine by the end of 2025.

- *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 pneumonia and other combination vaccine candidates. The Company will provide updates in due course regarding any material progress made in these preclinical programs.

Management Discussion and Analysis

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 increase 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 would focus 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, the Company's subsidiary, CanSino (Shanghai) Biological Research Co., Ltd. (康希諾(上海)生物研發有限公司), in collaboration with JenKem Technology Inc. (北京鍵凱科技股份有限公司), 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. Looking ahead, the Company will continue to deepen research into the underlying mechanisms of ISL-3C-LNPs and, leveraging advanced platforms such as mRNA, and further advance this fully proprietary delivery technology to empower broader applications in infectious disease prevention and cancer immunotherapy – contributing meaningfully to global public health.

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® and iPneucia®. 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 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.

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 in 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 KOLs across China, including county CDCs, and conduct extensive education on the benefits of Menhycia®, our first-in-class MCV4 in China, over existing MCV 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.

Throughout the Reporting Period, as we advanced the commercialization of our vaccine products, we gradually established 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 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.

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® and iPneucia®. 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, 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 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.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2025, the Group realized revenue of approximately RMB374.1 million, representing an increase of approximately RMB88.7 million (approximately 31.1%) as compared with approximately RMB285.4 million for the six months ended June 30, 2024. We achieved significant growth in sales by leveraging our advantages in Menhycia®, the first MCV4 vaccine product in Chinese market, which holds leadership position in market and has driven sustained sales volume growth through the precise marketing, continuously increasing product penetration rate.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Meningococcal vaccines	**363,675**	262,720
COVID-19 vaccines	**10,413**	92
CDMO	**–**	22,608
Total	**374,088**	285,420

During the Reporting Period, our revenue was primarily generated in the PRC, where the Group's business and operations are primarily located. The breakdown of our revenue by geographical segment is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
The PRC	**374,088**	262,720
Overseas	**–**	22,700
Total	**374,088**	285,420

Cost of Sales

The Group's cost of sales amounted to approximately RMB77.5 million for the six months ended June 30, 2025, representing a decrease of approximately RMB20.8 million (approximately 21.1%) as compared with approximately RMB98.3 million for the six months ended June 30, 2024, primarily due to: (i) the increase in cost of products sold as a result of the growth in sales of meningococcal vaccines during the Reporting Period; and (ii) the decrease in excess capacity cost from approximately RMB22.9 million for the six months ended June 30, 2024 to nil for the six months ended June 30, 2025.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of vaccine products sold	**65,768**	49,066
Cost of CDMO	**–**	12,229
Impairment loss of inventory and rights to return goods	**11,740**	14,239
Impairment loss of prepayment	**–**	(153)
Cost generated by low-capacity utilization	**–**	22,888
Total	**77,508**	98,269

Gross Profit

For the six months ended June 30, 2025, the Group's gross profit amounted to approximately RMB296.6 million, representing an increase of approximately RMB109.4 million as compared with approximately RMB187.2 million for the six months ended June 30, 2024, and the gross profit margin of vaccine products sold increased from approximately 67.3% to approximately 79.3%, primarily due to: (i) the increase in the proportion of sales of high gross profit margin meningococcal vaccine products during the Reporting Period; (ii) the significant decrease in the excess capacity cost, which was attributable to the optimization of the resource allocation and improvements of the operational efficiency; and (iii) the Group has implemented continuous cost-saving and efficiency-enhancing measures. The details of which are set as follows.

	Six months ended June 30,			
	2025		2024	
	Gross Profit RMB'000 (Unaudited)	**Gross Profit Margin % (Unaudited)**	Gross Profit RMB'000 (Unaudited)	Gross Profit Margin % (Unaudited)
Vaccine products	**296,580**	**79.3**	176,772	67.3
CDMO	**–**	**–**	10,379	45.9
Total	**296,580**	**79.3**	187,151	65.6

Management Discussion and Analysis

Other Income

The Group's other income increased by 74.4% from approximately RMB54.1 million for the six months ended June 30, 2024 to approximately RMB94.4 million for the six months ended June 30, 2025. The increase was primarily due to: (i) 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 approximately RMB48.9 million; and (ii) the decrease of approximately RMB9.8 million in other sales and service income.

Selling Expenses

The Group's selling expenses increased by 39.0% from approximately RMB112.5 million for the six months ended June 30, 2024 to approximately RMB156.3 million for the six months ended June 30, 2025, which was primarily due to the increase in marketing expenses as a result of promoting the commercialization of meningococcal vaccines during the Reporting Period.

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

	Six months ended June 30,			
	2025		2024	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Promotion and marketing expenses	**83,334**	**53.3**	54,517	48.5
Employee benefits expenses	**63,461**	**40.6**	45,593	40.5
Travel and transportation expenses	**2,816**	**1.8**	3,804	3.4
Others	**6,732**	**4.3**	8,564	7.6
Total	**156,343**	**100.0**	112,478	100.0

Administrative Expenses

The Group's administrative expenses decreased by 11.4% from approximately RMB87.8 million for the six months ended June 30, 2024 to approximately RMB77.8 million for the six months ended June 30, 2025, as a result of our continuous efforts in costs control and efficiency improvement .

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

	Six months ended June 30,			
	2025		2024	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Employee benefits expenses	**35,057**	**45.1**	43,258	49.3
Depreciation and amortization	**12,645**	**16.3**	19,832	22.6
Office and energy expenses	**7,888**	**10.1**	8,383	9.6
Professional service fee	**11,353**	**14.6**	7,987	9.1
Taxes and surcharges	**5,427**	**7.0**	4,268	4.9
Others	**5,387**	**6.9**	4,047	4.5
Total	**77,757**	**100.0**	87,775	100.0

R&D Expenses

The Group's R&D expenses decreased by 20.5% from approximately RMB185.9 million for the six months ended June 30, 2024 to approximately RMB147.8 million for the six months ended June 30, 2025, which was mainly attributable to the Group's strategic focus on concentrating resources on high-potential R&D projects and integrating R&D resources, which leveraged synergies across pipelines to enhance R&D efficiency and reduce costs.

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

	Six months ended June 30,			
	2025		2024	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%
Employee benefits expenses	**62,095**	**42.0**	75,422	40.6
Depreciation and amortization	**36,040**	**24.4**	40,856	22.0
Raw materials and consumable materials	**16,997**	**11.5**	23,290	12.5
Clinical trial and testing fee	**16,972**	**11.5**	29,706	16.0
Others	**15,690**	**10.6**	16,628	8.9
Total	**147,794**	**100.0**	185,902	100.0

Other gains (losses), net

The Group's net other gains and losses turned around from losses of RMB75.3 million for the six months ended June 30, 2024 to gains of RMB2.0 million for the six months ended June 30, 2025. Change was primarily due to: (1) the Group incurred an other net loss of RMB70.5 million during the corresponding period of the previous year, due to the loss of control over CanSino SPH and there was no such impact during the Reporting Period; and (2) equity investments in unlisted companies turned around from a loss of RMB4.7 million to a gain of RMB0.6 million.

Finance (Expense or Losses) Income or Gains – Net

For the six months ended June 30, 2025, the Group's net finance costs amounted to approximately RMB17.1 million, representing a decrease of approximately RMB38.4 million from the net finance income or gains amounted to approximately RMB21.3 million for the six months ended June 30, 2024. The change was mainly due to: (1) the exchange gains and losses turned from gains of RMB15.3 million to losses of RMB9.0 million due to significant fluctuations in foreign currency exchange rates; (2) interest income decreased by approximately RMB21.5 million as the Group strategically reduced its term deposit holdings in response to interest rate fluctuations across market investment products, reallocating capital to wealth management instruments with higher yield potential; and (3) sufficient working capital derived from the growth in sales and collections of meningococcal vaccines allowed the Group to reduce its bank borrowing scale, which consequently resulted in an RMB6.2 million decrease in interest expenses on borrowings.

Income Tax Credit (Expense)

The Group's income tax credit for the six months ended June 30, 2025 was approximately RMB5.8 million (six months ended June 30, 2024: income tax expense RMB1.0 million), primarily due to the increase of deferred tax assets during the Reporting Period.

Management Discussion and Analysis

Intangible Assets

The Group's intangible assets increased from approximately RMB180.1 million as of December 31, 2024 to approximately RMB210.7 million as of June 30, 2025, primarily because we capitalized development costs for several vaccine candidates in Phase III clinical trials or later clinical development stages when the capitalization conditions were met.

Inventories

The Group's inventories comprised finished goods, work in progress and raw materials and consumable materials. Our inventories increased from approximately RMB280.5 million as of December 31, 2024 to approximately RMB323.2 million as of June 30, 2025, which was mainly due to the increase in finished goods to ensure timely delivery for increasing sales growth forecast of meningococcal vaccines by optimized production planning and improved sales and operation alignment.

Meanwhile, inventory written-down balance decreased from RMB439.7 million as of December 31, 2024 to RMB407.2 million as of June 30, 2025 due to optimized inventory planning and as a result, the Group achieved optimized inventories structures and a decrease in inventory impairment losses.

	As of June 30, 2025			As of December 31, 2024		
	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	**414,037**	**360,802**	**53,235**	432,483	375,814	56,669
Work in progress	**123,733**	**15,954**	**107,779**	126,505	16,650	109,855
Finished goods	**187,253**	**30,425**	**156,828**	161,154	47,196	113,958
Goods shipped in transit	**5,382**	**–**	**5,382**	40	–	40
Total	**730,405**	**407,181**	**323,224**	720,182	439,660	280,522

Trade Receivables

The Group's trade receivables decreased from approximately RMB737.6 million as of December 31, 2024 to approximately RMB660.3 million as of June 30, 2025, primarily due to the substantial increase of cash receipt from meningococcal vaccines sales, which has supplemented the Group with sufficient operating funds.

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

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Within 180 days	**336,644**	473,585
Between 180 days and 365 days	**226,035**	91,874
Between 1 year and 2 years	**65,379**	116,687
Over 2 years	**76,496**	87,347
	704,554	769,493
Less: expected credit losses	**(44,228)**	(31,871)
Total	**660,326**	737,622

Other Receivables and Prepayments

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

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Amounts due from CanSino SPH [(1)]	**71,984**	71,984
Prepayments to suppliers of raw materials and services	**37,841**	43,999
Value added tax recoverable	**25,623**	30,212
Prepayments to suppliers of intangible assets and property, plant and equipment	**12,922**	27,675
Others	**16,719**	13,917
	165,089	187,787
Less: expected credit losses	**(74,122)**	(74,122)
	90,967	113,665
Less: non-current portion	**(31,004)**	(57,986)
Current portion	**59,963**	55,679

Note:

(1) As disclosed in Note 1, the Group has no control over CanSino SPH since February 2024. As a result of the deconsolidation, the gross amount due from CanSino SPH RMB72.0 million, of which the expected credit loss has been fully provided by the Group in 2024.

Our other receivables and prepayments decreased from approximately RMB113.7 million as of December 31, 2024 to approximately RMB91.0 million as of June 30, 2025, which was primarily due to a decrease of approximately RMB14.8 million in prepayments to suppliers of intangible assets and property, plant and equipment and approximately RMB6.2 million in prepayments to suppliers of raw materials and services.

Trade Payables

The Group's 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 or services:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Within 1 year	**25,032**	25,530
Between 1 year and 2 years	**3,285**	3,456
Over 2 years	**17,920**	33,488
	46,237	62,474

Our trade payables decreased from approximately RMB62.5 million as of December 31, 2024 to approximately RMB46.2 million as of June 30, 2025, which was generally in line with the decrease in purchases. We did not have any material defaults in payment of trade payables for the year ended June 30, 2025.

Management Discussion and Analysis

Other Payables and Accruals

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

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Other payables to suppliers of property, plant and equipment	**125,706**	159,994
Marketing service fee	**142,308**	155,896
Payroll and welfare payable	**94,113**	119,110
Clinical trial and testing fee	**78,841**	76,176
Deposits from suppliers	**13,104**	13,934
Other service fees	**9,287**	14,255
Accrued taxes other than enterprise income tax	**9,201**	19,411
Consulting fees	**7,720**	11,763
Operation and maintenance fees	**2,703**	3,307
Considerations received from employees for subscribing restricted A shares of the Company under the 2023 Employee Share Plan	**–**	6,503
Others	**57,028**	51,933
	540,011	632,282
Less: non-current portion	**–**	–
	540,011	632,282

The Group's other payables and accruals decreased by 14.6% from approximately RMB632.3 million as of December 31, 2024 to approximately RMB540.0 million as of June 30, 2025, primarily due to: (i) payout for property, plant and equipment payables and deceased purchase of new property, plant and equipment due to optimized capital expenditure management and control; and (ii) payout for 2024 bonus, leading to the balance of payroll and benefits payable decreased.

Refund Liabilities

The Group's refund liabilities decreased from approximately RMB75.1 million as of December 31, 2024 to approximately RMB40.5 million as of June 30, 2025. The decrease was mainly due to the write-off of estimated returns against actual returns.

Financial Resources, Liquidity and Capital Structure

The Group's bank balances and cash decreased by 27.5% from approximately RMB1,556.5 million as of December 31, 2024 to approximately RMB1,128.4 million as of June 30, 2025, which was primarily due to the cash outflow as a result of payment for investing activities and repayment for borrowings during the Reporting Period. We are of the view that our financial resources are sufficient for our daily operations.

As of June 30, 2025, the current assets of the Group were approximately RMB4,334.8 million (as of December 31, 2024: RMB4,282.5 million), which include bank balances and cash of approximately RMB 1,128.4 million, financial assets at fair value through profit or loss of approximately RMB1,340.9 million and other current assets of approximately RMB1,865.5 million.

As of June 30, 2025, the current liabilities of the Group were approximately RMB1,758.9 million (as of December 31, 2024: RMB1,772.0 million), which include bank borrowings of approximately RMB1,008.2 million, other payables and accruals of approximately RMB540.0 million and other current liabilities of approximately RMB210.7 million.

As of June 30, 2025, the Group had short term loans of approximately RMB81.4 million (as of December 31, 2024: RMB377.4 million), long term loans maturing within one year of approximately RMB926.8 million (as of December 31, 2024: RMB514.8 million) and long term loans of approximately RMB864.4 million (as of December 31, 2024: RMB1,098.5 million). The Group has proactively optimized its debt financing structure, reducing total borrowings, driven by enhanced operational efficiency and sales volume increase in its core product MCV4.

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 bank deposits for the same period to maximize our capital gains. As of June 30, 2025, we held structured deposits of approximately RMB505.8 million and wealth management products of approximately RMB833.8 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 disposals 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 to satisfy our long-term development strategies, and we have invested approximately RMB886.9 million as of June 30, 2025. The schedule of investment will be in line with the progress of construction.

Saved 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 investments and acquisition opportunities materialize.

Contingent Liabilities

We 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 RMB219 million) in compensation for 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 our COVID-19 vaccines in Brazil in 2021.

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 unlikely 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 June 30, 2025. As of the date of this report, the Brazilian Court has yet to start hearing of this lawsuit.

Saved for disclosed above, the Group did not have any other significant contingent liabilities as of June 30, 2025.

Capital Commitments

Our capital commitments as of June 30, 2025 were approximately RMB37.2 million, representing a decrease of 71.2% from approximately RMB129.2 million as of December 31, 2024, primarily due to the Group has consistently reinforced fixed asset management through optimized asset allocation coordination with production planning and enhanced reuse efficiency of existing assets, effectively reducing prospective capital expenditures related to fixed asset investments going forward.

Charge on Assets

As of June 30, 2025, 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 as collateral was approximately RMB154.9 million as of June 30, 2025 (as of December 31, 2024: RMB158.9 million).

As of June 30, 2025 and December 31, 2024, none of our land use rights have been pledged as collateral under our borrowing arrangements with banks.

Saved as disclosed above, there were no other charges on our assets as of June 30, 2025.

Exchange Rate Risk

Our Group mainly operates in the PRC with most of the transactions settled in RMB and USD. Our Group is exposed to fluctuations in foreign exchange risk 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 at bank 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 have entered into several agreements with commercial banks in China to hedge against the foreign exchange risk. As of June 30, 2025, the nominal amount of outstanding contracts amounted to US$74.4 million (equivalent to RMB533.0 million) with terms of 12 months or less. Besides, as of the date of this report, we have established a foreign exchange exposure monitoring policy, and will consider hedging against significant foreign exchange exposure of the Group 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, 2025, the Group's gearing ratio is 13.18% (as of December 31, 2024: 8.14%).

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining 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.

In respect of code provision B.3.5 of the CG Code, the Company is now in the course of identifying suitable candidates of different gender to act as a member of the Nomination Committee and expects that it will fully comply with the code provision B.3.5 of the CG Code on or before December 31, 2025.

CHANGES IN DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INFORMATION

In May 2025, Mr. Shuifa GUI, an independent non-executive Director of the Company, ceased to be an independent non-executive director of Linkage Software Co., Ltd. (蘇州工業園區凌志軟件股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688588).

In June 2025, Mr. Shuifa GUI, an independent non-executive Director of the Company, ceased to be a director of Shanghai Tunnel Engineering Co., Ltd. (上海隧道工程股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600820).

Save as disclosed above, there are no material changes in Directors, Supervisors 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 and Supervisors.

Having made specific enquiries of all Directors and Supervisors, 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.

Other Information

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee consists of three independent non-executive Directors, being Mr. Yiu Leung Andy CHEUNG (Chairman), Mr. Shuifa GUI and Mr. Jianzhong LIU. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process.

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, 2025) 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.

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 (June 30, 2024: nil).

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

As of June 30, 2025, the interests and short positions of the Directors, Supervisors 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:

Other Information

Interests in Shares or underlying Shares of the Company

Name of Director/ Supervisor	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	34,876,400 (L)	14.09%	26.29%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400 (L)	13.98%	30.14%
Dr. Chao	Beneficial owner, interest of spouse [4]	H Share	11,992,700 (L)	4.85%	9.04%
	Interest of spouse [4]	A Share	4,409,500(L)	1.78%	3.84%
Dr. Zhongqi SHAO	Beneficial owner	H Share	675,000(L)	0.27%	0.51%
Ms. Jing WANG	Beneficial owner	H Share	18,800 (L)	0.0076%	0.0142%
Mr. Jianzhong LIU	Beneficial owner	H Share	1,000(L)	0.0004%	0.0009%
Ms. Chang SUN	Beneficial owner	A Share	405 (L)	0.0002%	0.0004%

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, 2025.

(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, 2025, to the best knowledge of the Directors, Supervisors or chief executive of the Company, none of the Directors, Supervisors 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.

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

As of June 30, 2025, 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 [4]	H Share	34,876,400 (L)	14.09%	26.29%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400 (L)	13.98%	30.14%
Dr. Zhu	Interest of a party to an agreement regarding interest in the Company [3]	H Share	34,876,400 (L)	14.09%	26.29%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400 (L)	13.98%	30.14%
Dr. Qiu	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	H Share	34,876,400 (L)	14.09%	26.29%
	Beneficial owner, interest of a party to an agreement regarding interest in the Company [3]	A Share	34,598,400 (L)	13.98%	30.14%

Other Information

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, 2025.

(3) Pursuant to the Concert Party Agreement.

(4) On July 24, 2024 and December 3, 2024, Dr. Mao transferred 6,000,000 H Shares and 1,127,372 H Shares of the Company held by her to CHAMPDEN LLC and Medicharms LLC, respectively, two companies wholly owned by Dr. Mao as of the date of the report. As a result of such transfers, the Concert Party Agreement was amended on July 24, 2024 and December 3, 2024, respectively, to reinforce that the parties acting in concert shall vote (and procure the entities held by them if any to vote) unanimously for any resolutions proposed at any Shareholders' meeting of the Company. The composition of the group of parties acting in concert, the amount of Shares held by the parties acting in concert and the voting rights attaching thereto remained unchanged after such transfer. For further details, please refer to the overseas regulatory announcements of the Company dated July 25, 2024 and December 4, 2024.

Save as disclosed above, as of June 30, 2025, to the best knowledge of the Directors, Supervisors 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. During the Reporting Period, the H Share IPO Proceeds were used in accordance with the intended uses disclosed in the Company's circular dated December 5, 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, 2025. 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	Proposed use of H Share IPO Proceeds as of the time of Listing (RMB million)	Unutilized H Share IPO Proceeds as of June 30, 2020 (RMB million)	Revised allocation of unutilized H Share IPO Proceeds approved on October 9, 2020 (RMB million)	Unutilized H Share IPO Proceeds as of November 30, 2022 (RMB million)	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, 2025 (RMB million)	Unutilized net proceeds as of June 30, 2025 (RMB million)	Expected time of full utilization of remaining balance
R&D and commercialization of MCV candidates	505.1	458.2	38.2	–	–	–	85.1	–	NA
R&D of DTcP candidates	224.5	166.6	166.6	149.3	49.3	8.1	124.5	–	NA
R&D of other key products	168.3	41.8	41.8	10.7	10.7	–	168.3	–	NA
Continued R&D of our pre-clinical vaccine candidates	112.2	10.7	10.7	–	–	–	112.2	–	NA
Working capital and other general corporate purposes	112.2	5.5	5.5	–	–	–	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	–	–	420.0	384.3	384.3	59.6	283.5	136.5	By the end of 2026
R&D of combined vaccine candidates containing DTcP components	–	–	–	–	100.0	16.7	58.0	42.0	By the end of 2026
Total	**1122.3**	**682.8**	**682.8**	**544.3**	**544.3**	**84.4**	**943.8**	**178.5**	

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 the 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. During the Reporting Period, the A Share IPO Proceeds were used in accordance with the intended uses disclosed in the Company's supplemental circular dated May 12, 2021.

Other Information

The table below sets out, among other things, the planned applications of the A Share IPO Proceeds and actual usage up to June 30, 2025:

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, 2025 (RMB million)	Unutilized net proceeds as of June 30, 2025 (RMB million)	Expected time of full utilization of remaining balance
CanSino Innovative Vaccine Industrial Campus Project [1]	550.0	1,100.0	64.3	866.4	233.6	By the end of 2026
Development of vaccine candidates [2]	150.0	150.0	12.0	126.0	24.0	By the end of 2025
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	76.3	1,292.4	257.6	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**	**76.3**	**4,721.9**	**257.6**	

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, the Board resolved to extend the expected time of full utilization of the remaining balance for development of vaccine candidates to the end of 2025 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 announcement in relation to the use of the A Share IPO Proceeds dated August 29, 2024.

(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 over-raised 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.

Other Information

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

On January 23, 2022, the Board approved the repurchase of a portion of issued A Shares by the Company using its internal funds through Centralized Bidding Trading at the seventh extraordinary meeting of the second session of the Board (the "**Share Repurchase**"). The total amount of funds for the Share Repurchase shall be not less than RMB150 million (inclusive) and not more than RMB300 million (inclusive). The maximum repurchase price of the Shares Repurchase will not exceed RMB446.78 per A Share, and all the A Shares repurchased will be used for future employee stock ownership plan or equity incentive scheme. Pursuant to the Share Repurchase, the Company has repurchased 683,748 numbers of A Shares with a total consideration amounted to approximately RMB150.2 million, including the transaction costs of RMB152,000 in 2022. As of June 30, 2025, 277,650 of the repurchased A Shares have been used for the 2023 Stock Ownership Plan.

Save as disclosed above, no other Shares were held by the Company as treasury Shares as of June 30, 2025.

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).

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Supervisors 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.

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 20, 2025

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 2 to 33, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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
20 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	**374,088**	285,420
Cost of sales		**(77,508)**	(98,269)
Gross profit		**296,580**	187,151
Other income	7	**94,405**	54,127
Selling expenses		**(156,343)**	(112,478)
Administrative expenses		**(77,757)**	(87,775)
Research and development expenses		**(147,794)**	(185,902)
Impairment losses under expected credit loss ("ECL") model		**(12,357)**	(14,061)
Other gains (losses), net	9	**2,002**	(75,329)
Share of results of associates		**(944)**	(16,199)
Operating loss		**(2,208)**	(250,466)
Finance income or gains	10	**17,326**	54,092
Finance costs	10	**(34,421)**	(32,822)
Finance (expense or losses) income or gains – net	10	**(17,095)**	21,270
Loss before income tax		**(19,303)**	(229,196)
Income tax credit (expense)	11	**5,818**	(964)
Loss for the period		**(13,485)**	(230,160)
Other comprehensive (expense) income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(42)**	494
Other comprehensive (expense) income for the period, net of income tax		**(42)**	494
Total comprehensive expense for the period		**(13,527)**	(229,666)
Loss for the period attribute to owners of the Company		**(13,485)**	(225,373)
Loss for the period attribute to non-controlling interests		**–**	(4,787)
		(13,485)	(230,160)
Total comprehensive expense attribute to			
– Owners of the Company		**(13,527)**	(224,879)
– Non-controlling interests		**–**	(4,787)
		(13,527)	(229,666)
Loss per share			
– Basic and diluted (in RMB)	12	**(0.05)**	(0.91)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**2,645,681**	2,634,412
Right-of-use assets	15	**106,708**	114,037
Intangible assets	16	**210,742**	180,104
Financial assets at fair value through profit or loss	21	**148,941**	150,636
Deferred tax assets	17	**211,265**	205,394
Investments in associates	18	**15,848**	16,792
Other receivables and prepayments	20	**31,004**	57,986
Term deposits with initial term of over three months		**–**	316,280
Total non-current assets		**3,370,189**	3,675,641
Current assets			
Inventories		**323,224**	280,522
Contract costs		**16,530**	2,893
Trade receivables	19	**660,326**	737,622
Income tax recoverable		**214**	137
Other receivables and prepayments	20	**59,963**	55,679
Financial assets at fair value through profit or loss	21	**1,340,926**	1,183,118
Term deposits with initial term of over three months		**775,292**	455,905
Restricted bank deposits		**29,958**	10,152
Bank balances and cash		**1,128,406**	1,556,463
Total current assets		**4,334,839**	4,282,491
Total assets		**7,705,028**	7,958,132

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
EQUITY			
Share capital and share premium	22	**6,850,818**	6,846,688
Treasury shares		**(89,117)**	(95,622)
Capital reserves		**(26,084)**	(22,509)
Statutory reserves		**118,389**	118,389
Translation reserves		**182**	224
Accumulated losses		**(1,950,783)**	(1,937,298)
Equity attributable to owners of the Company		**4,903,405**	4,909,872
Non-controlling interests		**–**	–
Total equity		**4,903,405**	4,909,872
LIABILITIES			
Non-current liabilities			
Borrowings	24	**864,431**	1,098,538
Lease liabilities		**9,328**	12,676
Deferred income		**168,957**	165,004
Total non-current liabilities		**1,042,716**	1,276,218
Current liabilities			
Trade payables	25	**46,237**	62,474
Contract liabilities	5	**45,038**	14,687
Other payables and accruals	26	**540,011**	632,282
Financial liabilities at fair value through profit or loss		**640**	91
Borrowings	24	**1,008,165**	892,168
Lease liabilities		**6,952**	9,991
Refund liabilities		**40,521**	75,053
Deferred income		**71,343**	85,296
Total current liabilities		**1,758,907**	1,772,042
Total liabilities		**2,801,623**	3,048,260
Total equity and liabilities		**7,705,028**	7,958,132

Approved and authorised for issue by the board of directors on 20 August 2025.

Director: Xuefeng Yu

Director: Shou Bai Chao

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	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	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2025 (Audited)	**247,450**	**6,599,238**	**(95,622)**	**(22,509)**	**118,389**	**224**	**(1,937,298)**	**4,909,872**	**–**	**4,909,872**
Total comprehensive expense										
– Loss for the period	–	–	–	–	–	–	**(13,485)**	**(13,485)**	–	**(13,485)**
– Other comprehensive loss for the period	–	–	–	–	–	**(42)**	–	**(42)**	–	**(42)**
Total comprehensive expense for the period	–	–	–	–	–	**(42)**	**(13,485)**	**(13,527)**	–	**(13,527)**
Recognition of equity-settled share-based payments (Note 23)	–	–	–	**555**	–	–	–	**555**	–	**555**
Transfer upon vesting of share-based payments (Notes 22 and 23)	–	**4,130**	**6,406**	**(4,130)**	–	–	–	**6,406**	–	**6,406**
Effect of sale of the restricted shares granted under 2023 Stock Ownership Plan	–	–	**99**	–	–	–	–	**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**	**–**	**4,903,405**
Balance at 1 January 2024 (Audited)	247,450	6,594,556	(106,173)	(21,028)	118,389	(176)	(1,558,414)	5,274,604	12,811	5,287,415
Total comprehensive expense										
– Loss for the period	–	–	–	–	–	–	(225,373)	(225,373)	(4,787)	(230,160)
– Other comprehensive income for the period	–	–	–	–	–	494	–	494	–	494
Total comprehensive expense for the period	–	–	–	–	–	494	(225,373)	(224,879)	(4,787)	(229,666)
Recognition of equity-settled share-based payments (Note 23)	–	–	–	2,433	–	–	–	2,433	–	2,433
Transfer upon vesting of share-based payments (Note 23)	–	4,682	7,388	(4,682)	–	–	–	7,388	–	7,388
Deemed disposal of a subsidiary	–	–	–	–	–	–	–	–	(8,024)	(8,024)
Balance at 30 June 2024 (Unaudited)	247,450	6,599,238	(98,785)	(23,277)	118,389	318	(1,783,787)	5,059,546	–	5,059,546

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating activities		
Cash used in operations	**(4,253)**	(250,946)
Interests received	**7,807**	24,815
Income tax paid	**(130)**	–
Net cash generated from (used in) operating activities	**3,424**	(226,131)
Investing activities		
Purchase of property, plant and equipment	**(102,179)**	(212,024)
Purchase of intangible assets	**(32,209)**	(51,022)
Purchase of structured deposit and wealth management products	**(4,924,005)**	(5,432,000)
Cash paid for equity investments	**–**	(29,442)
Payment for term deposits with initial term of over three months	**(189,272)**	(106,944)
Net cash outflow on deemed disposal of a subsidiary	**–**	(1,308)
Loan to an associate	**–**	(5,912)
Proceeds from maturity of term deposits with initial term of over three months	**172,000**	598,314
Proceeds from maturity of wealth management products, structured deposits and certificates of deposit held for trading	**4,769,505**	5,190,375
Proceeds from disposal of fund investments	**1,000**	–
Payment for rental deposits	**(348)**	–
Receipt of investment income on wealth management products, structured deposits and term deposits	**19,607**	52,173
Receipt of asset related government grants	**7,860**	–
Net cash (used in) generated from investing activities	**(278,041)**	2,210
Financing activities		
Interest paid	**(25,419)**	(33,636)
Proceeds from the sale of ordinary shares	**1,444**	–
Payment to the employees for the consideration received from the sale of ordinary shares	**(1,442)**	–
Repayment of borrowings	**(752,358)**	(611,472)
Repayment of lease liabilities	**(3,505)**	(4,832)
New borrowings raised	**634,752**	536,633
Net cash used in financing activities	**(146,528)**	(113,307)
Net decrease in cash and cash equivalents	**(421,145)**	(337,228)
Cash and cash equivalents at the beginning of the period	**1,555,805**	2,046,099
Effect of foreign exchange rate changes	**(6,674)**	12,385
Cash and cash equivalents at the end of the period	**1,127,986**	1,721,256

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 commercialization of vaccine products for human use and medical research and experimental development 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2024.

5. REVENUE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of vaccine products – at a point in time	**374,088**	262,812
Provision of development and manufacturing service – at a point in time	**–**	22,608
	374,088	285,420

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
Mainland China	**374,088**	262,720
Overseas	**–**	22,700
	374,088	285,420

Revenue from sales of vaccine products is recognised when control of the vaccine 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 those products expected to be returned. The Group estimates the future sales return of the products sold based on the historical experience.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

5. REVENUE (CONTINUED)

Revenue from provision of development and manufacturing service 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 revenue at a point in time.

A contract liability is recognised for the Group's obligation to transfer goods or services to customers for which the Group has received considerations (or an amount of consideration is due) from the customers. Contract liabilities as of 30 June 2025 amounting to RMB 45,038,000 (31 December 2024: RMB14,687,000) is recognised, mainly representing the unfulfilled sales of vaccine and relevant products and provision of development and manufacturing services and research and technical services.

All the contracts that are partially or fully unsatisfied are for periods of one year or less.

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 2025 and 31 December 2024, the Group's non-current assets were mainly located in the Mainland China.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

7. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Investment income on structured deposits, certificates of deposit held for trading, wealth management products and derivative instruments	**17,486**	22,321
Government grants (a)	**27,668**	13,212
Subsidies from Bill & Melinda Gates Foundation	**41,347**	6,884
Consulting services income	**3,611**	4,972
Operation services income	**208**	4,952
Others	**4,085**	1,786
	94,405	54,127

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.

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**73,439**	91,550
Depreciation of right-of-use assets	**4,185**	7,234
Amortization of intangible assets	**6,100**	15,712
Short-term leases	**1,014**	2,344
Employee benefit expenses		
– Wages, salaries and bonuses	**158,745**	142,573
– Social security costs and housing benefits	**35,357**	39,346
– Share-based compensation expenses	**555**	2,433
– Others	**9,956**	20,689
Capitalised in the ending balance of inventories	**(38,986)**	(44,619)
Capitalised in the ending balance of constructions in process	**(5,012)**	(4,465)
	245,353	272,797
Auditors' remuneration		
– Audit services	**800**	640
– Tax Advisory	**21**	–
Impairment losses on inventory and right to returned goods, prepayments included in cost of sale	**11,740**	14,086
Cost of inventories recognised as an expense (including write-down of inventories and the right to returned goods amounting to RMB11,740,000 (six months ended 30 June 2024: RMB14,239,000))	**87,627**	101,092

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

8. LOSS FOR THE PERIOD (CONTINUED)

In addition to the employee benefits expenses presented above, the Group also provides other non-monetary benefits to employees. During the six months ended 30 June 2025, depreciation of property, plant and equipment in relation to these non-monetary benefits amounted to RMB 1,243,000 (six months ended 30 June 2024: nil).

9. OTHER GAINS (LOSSES), NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net fair value gain (loss) on financial assets at fair value through profit or loss	**2,613**	(5,338)
Net fair value (loss) gain on financial liabilities at fair value through profit or loss	**(549)**	973
Gains on disposal of property, plant and equipment and right-of-use assets	**36**	–
Loss on deemed disposal of a subsidiary	**–**	(70,515)
Others	**(98)**	(449)
	2,002	(75,329)

10. FINANCE (EXPENSE OR LOSSES) INCOME OR GAINS – NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income or gains		
Interest income on bank deposits	**17,326**	38,796
Foreign exchange gains	**–**	15,296
	17,326	54,092
Finance costs		
Interest expenses on borrowings	**(24,915)**	(33,381)
Interest expenses for lease liabilities	**(378)**	(1,575)
Less: borrowing costs capitalised in qualifying assets (Note 14)	**–**	2,237
	(25,293)	(32,719)
Bank charges	**(166)**	(103)
Foreign exchange losses	**(8,962)**	–
	(34,421)	(32,822)
Finance (expense or losses) income or gains – net	**(17,095)**	21,270

11. INCOME TAX (CREDIT) EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	**53**	132
Deferred income tax (credit) expense (Note 17)	**(5,871)**	832
	(5,818)	964

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	
	2025	2024
	(Unaudited)	(Unaudited)
Loss for the period attribute to owners of the Company (in RMB'000)	**(13,485)**	(225,373)
Weighted average number of ordinary shares in issue (in '000)	**246,968**	246,801
Basic loss per share (in RMB)	**(0.05)**	(0.91)

The computation of the basic and diluted earnings per share for the six months ended 30 June 2025 and 2024 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 effect of restricted shares issued under 2023 Stock Ownership plan 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 2025 and 2024 is same with basic loss per share.

13. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

14. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired RMB 87,145,000 (unaudited) (six months ended 30 June 2024: RMB 206,788,000 (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 RMB 48,000 (unaudited) (six months ended 30 June 2024: RMB 5,000 (unaudited)), resulting in a loss on disposal of RMB 48,000 (unaudited) (six months ended 30 June 2024: a loss on disposal of RMB 5,000 (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 RMB 154,856,000 (unaudited) as at 30 June 2025 (31 December 2024: RMB 158,868,000 (audited)).

During the current interim period, the Group has not capitalised any borrowing costs on qualifying assets (six months ended 30 June 2024 (unaudited): RMB 2,237,000).

The Group has obtained the property ownership certificates for all properties except for the ownership certificates of certain buildings with carrying amount of RMB 120,998,000 (unaudited) (31 December 2024: RMB 123,981,000 (audited)) in which the Group is in the process of obtaining.

15. RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into two lease agreements with lease terms of 36 months and 24 months respectively (six months ended 30 June 2024: the Group entered into one lease agreement with lease term of 20 months). The Group is required to make fixed quarterly payments. On lease commencement date, the Group recognised right-of-use assets of RMB 3,278,000 (unaudited) (six months ended 30 June 2024: RMB 1,070,000 (unaudited)) and lease liabilities of RMB 3,246,000 (unaudited) (six months ended 30 June 2024: RMB 1,070,000 (unaudited)).

During the current interim period, the Group early terminated three lease agreements and write off right-of-use assets of RMB 6,422,000 (unaudited) (six months ended 30 June 2024: nil) and lease liabilities of RMB 6,506,000 (unaudited) (six months ended 30 June 2024: nil).

As at 30 June 2025 and 31 December 2024, the Group has no land use rights that have been pledged as collateral under the Group's borrowing arrangements.

As at 30 June 2025 and 31 December 2024, the Group has obtained the land use right certificates for all leasehold lands.

16. INTANGIBLE ASSETS

During the current interim period, the Group acquired RMB 917,000 (unaudited) (six months ended 30 June 2024: RMB 2,788,000 (unaudited)) of computer software and capitalised RMB 35,822,000 (unaudited) (six months ended 30 June 2024: RMB 62,441,000 (unaudited)) of product development costs.

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For the six months ended 30 June 2025

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 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 assets	Deferred income RMB'000	Inventory provisions RMB'000	ECL provision RMB'000	Tax losses RMB'000	Refund liabilities RMB'000	Lease liabilities RMB'000	Prepayments provision RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2024	25,488	100,647	3,847	53,837	16,914	48,513	7,358	2,095	258,699
(Charge) credit to profit or loss	(1,011)	(28,647)	1,092	41,339	(8,309)	(604)	(4,336)	(1,927)	(2,403)
Deemed disposal of a subsidiary	–	–	–	–	–	(44,618)	–	–	(44,618)
As at 30 June 2024	24,477	72,000	4,939	95,176	8,605	3,291	3,022	168	211,678

Deferred tax liabilities	Right-of-use assets RMB'000	Fair value adjustment of derivative instruments RMB'000	Fair value adjustment of financial assets at fair value through profit or loss RMB'000	Others 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)**

Deferred tax liabilities	Right-of-use assets RMB'000	Fair value adjustment of derivative instruments RMB'000	Fair value adjustment of financial assets at fair value through profit or loss RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2024	(48,492)	(194)	(1,230)	(922)	(50,838)
Credit to profit or loss	797	64	267	443	1,571
Deemed disposal of a subsidiary	44,618	–	–	–	44,618
As at 30 June 2024	(3,077)	(130)	(963)	(479)	(4,649)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Deferred tax assets	**214,999**	210,693
Deferred tax liabilities	**(3,734)**	(5,299)
	211,265	205,394

(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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Deductible temporary differences	**734,517**	741,251
Deductible losses	**2,701,112**	2,644,002
	3,435,629	3,385,253

At the end of the current interim period, the Group has carryforward unused tax losses of RMB 3,399,620,000 (31 December 2024: RMB 3,239,508,000) available for offset against future profits. A deferred tax asset of RMB 104,785,000 (31 December 2024: RMB 89,327,000) in respect of tax losses of RMB 698,508,000 (31 December 2024: RMB 595,506,000) has been recognised. No deferred tax assets has been recognised in respect of tax losses of RMB 2,701,112,000 of the Group (31 December 2024: tax losses of RMB 2,644,002,000 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 RMB 1,469,074,000 (31 December 2024: RMB 1,545,886,000). RMB 110,214,000 deferred tax asset (31 December 2024: RMB 121,366,000) in respect of deductible temporary differences of RMB 734,557,000 (31 December 2024: RMB 804,635,000) has been recognised. No deferred tax asset has been recognised in respect of deductible temporary differences of RMB 734,517,000 (31 December 2024: RMB 741,251,000), 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 2025

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
2025	**3**	3
2026	**4,144**	4,144
2027	**161,804**	161,845
2028	**255,909**	256,046
2029	**174,694**	174,694
2030	**63,851**	–
2032	**185,053**	185,053
2033	**1,415,560**	1,415,560
2034	**359,055**	446,657
2035	**81,039**	–
	2,701,112	2,644,002

18. INVESTMENTS IN ASSOCIATES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
At the beginning of the year	**16,792**	18,168
Addition	**–**	15,392
Share of post-acquisition results	**(944)**	(16,768)
At the end of the year	**15,848**	16,792

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables from contracts with customers	**704,554**	769,493
Less: expected credit losses	**(44,228)**	(31,871)
	660,326	737,622

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 180 days	**336,644**	473,585
181 days – 365 days	**215,502**	88,317
1 year – 2 years	**55,735**	102,839
Over 2 years	**52,445**	72,881
	660,326	737,622

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For the six months ended 30 June 2025

20. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepayments to suppliers of intangible assets and property, plant and equipment (a)	**12,922**	27,675
Prepayments to suppliers of raw materials and services	**37,841**	43,999
Amounts due from CanSino SPH	**71,984**	71,984
Value added tax recoverable	**25,623**	30,212
Right to returned goods (b)	**–**	–
Others	**16,719**	13,917
	165,089	187,787
Less: expected credit losses	**(74,122)**	(74,122)
	90,967	113,665
Less: non-current portion (c)	**(31,004)**	(57,986)
Current portion	**59,963**	55,679

Notes:

(a) The prepayments to suppliers of intangible assets and property, plant and equipment are net of a write-down of approximately RMB 885,000 as at 30 June 2025 (31 December 2024 : RMB 885,000).

(b) The right to returned goods are net of a write-down of approximately RMB 8,530,000 as at 30 June 2025 (31 December 2024: RMB 14,475,000).

(c) The non-current portion of other receivables and prepayments as at 30 June 2025 and 31 December 2024 mainly includes prepayments to suppliers of intangible assets, property, plant and equipment, value added tax recoverable and rental deposits.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Wealth management products (a)	**833,762**	–
Structured deposits	**505,763**	1,181,854
Unlisted fund investment	**91,202**	93,501
Unlisted equity investment	**57,739**	57,135
Derivative financial assets	**1,401**	1,264
	1,489,867	1,333,754
Less: non-current portion	**(148,941)**	(150,636)
Current portion	**1,340,926**	1,183,118

Note:

(a) All the wealth management products have maturity dates or are redeemable within 12 months and are managed by reputable commercial banks or state-owned security firms which are high-credit-quality financial institutions located in mainland China.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

22. SHARE CAPITAL AND SHARE PREMIUM

	Numbers of shares	Nominal value of shares RMB'000
Authorised		
As at 1 January 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	247,449,899	247,450

	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	–	–	4,130	4,130
As at 30 June 2025 (unaudited)	**247,449,899**	**247,450**	**6,603,368**	**6,850,818**

23. SHARE-BASED PAYMENT

2023 Stock Ownership Plan

On 27 March 2023, the 2023 A Share Employee Stock Ownership Plan ("2023 Stock Ownership Plan") of the Company has been proposed by the board of directors of the Company for the purpose to improve the Company's incentive mechanism. On 20 April 2023, the implementation of the 2023 Stock Ownership Plan has been approved at the 2023 first extraordinary general meeting.

The shares granted under 2023 Stock Ownership Plan have been fully vested during the six months ended 30 June 2025. Details of the number of shares granted, forfeited, cancelled or vested, and the expenses arising from 2023 Stock Ownership Plan are set out as below:

(a) Share award schemes

	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
At the beginning of the period	**106,310**	255,240
Vested	**(104,720)**	(120,785)
Forfeited	**(1,590)**	(9,560)
Cancelled	**–**	(11,290)
At the end of the period	**–**	113,605

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23. SHARE-BASED PAYMENT (CONTINUED)

2023 Stock Ownership Plan (Continued)

(b) Expenses arising from share-based payment transactions

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share award schemes issued under the Employee Share Plan	**555**	2,433

As at 30 June 2025, the accumulated expenses arising from share-based payment transactions amounting to RMB 78,420,000 are recognised in capital reserves (31 December 2024: RMB 77,865,000) and RMB 78,420,000 (31 December 2024: RMB 74,290,000) are transferred to share premium upon vesting.

24. BORROWINGS

	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Borrowings from banks – unsecured	**1,324,182**	1,437,109
Borrowings from banks – secured	**463,220**	467,899
Borrowings from banks – guaranteed	**84,000**	84,000
Accrued interest	**1,194**	1,698
	1,872,596	1,990,706
Less: current portion	**(1,008,165)**	(892,168)
Non-current portion	**864,431**	1,098,538
Analysed as:		
Fixed interest rate	**306,850**	463,780
Variable interest rate	**1,564,552**	1,525,228
	1,871,402	1,989,008
Maturity of borrowings		
Less than 1 year	**1,008,165**	892,168
Between 1 year and 2 years	**252,847**	350,327
Between 2 years and 5 years	**297,240**	376,278
Over 5 years	**314,344**	371,933
	1,872,596	1,990,706

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For the six months ended 30 June 2025

24. BORROWINGS (CONTINUED)

As of 30 June 2025, bank borrowings were denominated in RMB, bearing interest at rates ranging from 2.20% to 2.95% per annum (31 December 2024: 2.20% to 3.30% per annum).

As of 30 June 2025 and 31 December 2024, the secured borrowings were secured against certain of the Group's property, plant and equipment (Note 14).

As of 30 June 2025 and 31 December 2024, the guaranteed borrowing was guaranteed by Shanghai Lingang Industrial Zone Public Rental Housing Construction and Operation Management Co., Ltd.

As of 30 June 2025, since the Group breached covenants included in certain loan agreements and the relevant banks had the right to request early repayment of these bank borrowings, the Group classified these long term borrowings amounted to RMB 621,259,000 (31 December 2024: RMB 244,477,000) as current liabilities.

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	**25,032**	25,530
Between 1 year and 2 years	**3,285**	3,456
Between 2 years and 3 years	**1,682**	33,488
Over 3 years	**16,238**	–
	46,237	62,474

26. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Marketing service fee	**142,308**	155,896
Other payables to suppliers of property, plant and equipment	**125,706**	159,994
Payroll and welfare payable	**94,113**	119,110
Clinical trial and testing fee	**78,841**	76,176
Deposits from suppliers	**13,104**	13,934
Accrued taxes other than enterprise income tax	**9,201**	19,411
Other service fees	**9,287**	14,255
Consulting fees	**7,720**	11,763
Operation and maintenance fees	**2,703**	3,307
Considerations received from employees for subscribing restricted A shares of the Company under the 2023 Stock Ownership Plan (Note 23)	**–**	6,503
Others	**57,028**	51,933
	540,011	632,282
Less: non-current portion	**–**	–
Current portion	**540,011**	632,282

27. 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contracted but not provided for – Property, plant and equipment	**37,246**	129,200

Notes to the Condensed Consolidated Financial Statements

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28. 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 2025:

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 (Note 1)
上海三維生物技術有限公司 Shanghai Sunway Biotech Co., Ltd.* ("Sunway Biotech")	Non-controlling shareholder of CanSino SPH (Note 2)
上藥康德樂(上海)醫藥有限公司 SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd. *	Note 3
上海上藥生物醫藥有限公司 Shanghai SPH Biopharmaceutical Co., Ltd. *	Note 3
上海上藥睿爾藥品有限公司 Shanghai SPH Rare Disease Pharmaceutical Co., Ltd. *	Note 3
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
上海翊斯生物醫藥科技有限公司 Shanghai Yisi Biopharmaceutical Technology Co., Ltd. *	Entity controlled by one of the controlling shareholders of the Company

* The English names are for identification purpose only.

Note 1:

CanSino SPH ceased to be a subsidiary of the Group on 2 February 2024, and it becomes an associate of the Company since then.

Note 2:

Sunway Biotech was the non-controlling shareholder of CanSino SPH until the Group lost control over CanSino SPH on 2 February 2024 and it is still identified as a related party of the Group in 12 months since the Group lost control over CanSino SPH.

Note 3:

Entities which are controlled by the controlling shareholder of Sunway Biotech.

28. 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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CanSino SPH	**637**	–
Tofflon Science and Technology Group Co., Ltd.	**1**	123
Shanghai Yisi Biopharmaceutical Technology Co., Ltd.	**–**	960
SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd.	**–**	483
Total	**638**	1,566

(ii) Services provided by the Group:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CanSino SPH	**–**	144
Shanghai SPH Biopharmaceutical Co., Ltd.	**–**	92
Shanghai SPH Rare Disease Pharmaceutical Co., Ltd.	**–**	90
Total	**–**	326

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For the six months ended 30 June 2025

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances:

(i) Other receivables and prepayments:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
CanSino SPH	**71,984**	71,984

Note: As at 30 June 2025 and 31 December 2024. the expected credit loss of the other receivables and prepayments due from CanSino SPH were fully provided by the Group.

(ii) Trade payables:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Tofflon Science and Technology Group Co., Ltd.	**66**	69
SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd.	**N/A**	83
Total	**66**	152

(iii) Other payables and accruals:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Tofflon Science and Technology Group Co., Ltd.	**1,682**	1,949
SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd.	**N/A**	67
Total	**1,682**	2,016

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances: (Continued)

(iv) Financing:

Financing arrangement between the Group and its related parties are as follows:

Credit loan

	Net amount incurred during the six months ended 30 June 2025 RMB'000 (Unaudited)	**Balance as at 30 June 2025 RMB'000 (Unaudited)**	Net amount incurred during the six months ended 30 June 2024 RMB'000 (Unaudited)	Balance as at 31 December 2024 RMB'000 (Audited)	**Annual interest Rate %**
Lent to:					
CanSino SPH	–	–	5,912	–	3.50

Interest income:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CanSino SPH	–	498

Interest receivables (included in other receivables):

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
CanSino SPH	**644**	644

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and discretionary bonuses	**8,701**	6,082
Fee	**650**	529
Retirement benefit scheme contributions	**132**	137
Share-based compensation expenses	**26**	120
Others	**178**	177
	9,687	7,045

29. FINANCIAL RISK MANAGEMENT

29.1 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 2024.

There have been no changes in the risk management policies since 2024 year end.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29.2Fair value estimation

(a) Fair value measurements and valuation processes

The finance department, which is headed up by the Chief Financial Officer of the Company, 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).

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For the six months ended 30 June 2025

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29.2Fair 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 30 June 2025 RMB'000 (Unaudited)	Fair value as at 31 December 2024 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Unobservable inputs	Relationship of unobservable input to fair value
Structured deposits and certificates of deposit held for trading	505,763	1,181,854	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
Wealth management products	833,762	–	Level 2	Discounted cash flow – Future cash flows are estimated based on expected rate of return published by the product managers	N/A	N/A
Unlisted equity investment (i)	–	36,554	Level 2	Recent transaction price	N/A	N/A
Unlisted equity investment	57,739	20,581	Level 3	Market approach-fair value estimated based on key inputs including price to sales ratio, liquidity discount	Liquidity discount	The lower the liquidity discount, the higher the fair value
Unlisted fund investment	91,202	93,501	Level 3	Net asset value of underlying investments	Net assets	The higher net asset value, the higher the fair value
Derivative financial assets	1,401	1,264	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
Derivative financial liabilities	624	91	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
Derivative financial liabilities	16	–	Level 3	Option pricing model-fair value estimated based on key inputs including volatility.	Volatility	The higher the volatility, the higher the fair value

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

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29.2Fair 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)

Note:

(i) The equity investment represents the Group's equity investments in Bio-Link Biological and PT Etana Biotechnologies Indonesia. The fair value of the investments as at 31 December 2024 was measured by recent transaction price. As there was no recent financing activities during six months ended 30 June 2025, the Group used the market approach to assess the fair value of its equity investment. Therefore, the fair value of the investments as at 30 June 2025 was classified as Level 3 of the fair value hierarchy.

(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 and certificates of deposit held for trading		Unlisted equity investment		Unlisted fund investment		Derivative financial (liabilities) assets	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	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	**1,181,854**	618,341	**20,581**	26,147	**93,501**	89,998	**–**	1,211
Additions	**2,247,005**	1,953,000	**–**	–	**–**	–	**–**	–
Settlements	**(2,930,854)**	(1,689,868)	**–**	–	**(1,000)**	–	**–**	–
Transfers into Level 3	**–**	–	**36,554**	–	**–**	–	**–**	–
Gains or losses recognised in profit or loss	**7,758**	7,677	**604**	(5,773)	**(1,299)**	1,615	**(16)**	(1,211)
Closing balance	**505,763**	889,150	**57,739**	20,374	**91,202**	91,613	**(16)**	–
Total gains or losses for the period included in "other income"	**8,350**	8,491	**–**	–	**–**	–	**–**	–

Of the total gains or losses for the period included in profit or loss, a profit of RMB 552,000 relates to financial assets at FVTPL held at the end of current reporting period (six months ended 30 June 2024: a loss of RMB 8,000). Fair value gains or losses on financial assets at FVTPL are included in "other gains (losses), 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 amortized 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 2025

30. 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 RMB 219 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 2025. As of the date of the approval of these condensed consolidated financial statements, the Brazilian Court has yet to start hearing of this lawsuit.

31. SUBSEQUENT EVENTS

Save as disclosed elsewhere in the report, the following significant event took place subsequent to 30 June 2025:

On 18 August 2025, the Group repaid bank borrowings amounted to RMB35 million upon the maturity of these borrowings. After the termination of the loan arrangement upon the maturity and repayment by the Group, the Group did not breach any loan covenants on the remaining outstanding bank borrowings which were previously breached due to cross default terms. As a result, the Group's bank borrowings amounted to RMB621 milllion were reclassified from current liabilities to non-current liabilities.

Definitions

"2023 Stock Ownership Plan"	the 2023 A Share Employee Stock Ownership Plan of the Company approved by the Shareholders at the 2023 first extraordinary general meeting on April 20, 2023
"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 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 tuberculosis 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
"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 and Industry Investment Fund in January 2021
"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

Definitions

"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
"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
"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

Definitions

"DTcP"	diphtheria, tetanus and acellular pertussis (components) combined vaccine, each pertussis antigen of which is purified individually and is subsequently combined in a defined ratio, hence ensuring a fixed and consistent composition
"DTcP Infant"	DTcP vaccine for infants (below 2 years old)
"DTcP-Hib-MCV4 Combined Vaccine"	absorbed diphtheria, tetanus and acellular pertussis (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 subsidiary
"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 Standards
"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
"Industry Investment Fund"	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))
"inhaled TB Booster"	inhaled tuberculosis vaccine (Adenovirus Type 5 Vector)
"iPneucia®"	trade name of 13-valent Pneumococcal Polysaccharide Conjugate Vaccine (CRM197/TT), a vaccine used for the prevention of invasive pneumococcal diseases

Definitions

"KOL"	Key opinion leaders
"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 meningococcal polysaccharide vaccine (MPSV), a vaccine used for the prevention of epidemic cerebrospinal meningitis in children aged above two years old
"mRNA"	Messenger ribonucleic acid (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 the Company
"PCV13"	13-Valent pneumococcal conjugate vaccine, which is primarily used for the prevention of invasive pneumococcal diseases

Definitions

"pertussis"	a respiratory tract infection characterized by a paroxysmal cough commonly known as whooping 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 of old and adults
"R&D"	Research and Development
"Recombinant Poliomyelitis Vaccine"	a VLP-based polio vaccine (Sf-RVN Cell) 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-month period from January 1, 2025 to June 30, 2025
"SARS-CoV-2"	a strain of the species severe-acute-respiratory-syndrome-related coronavirus
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Shanghai Pharma"	Shanghai Pharmaceuticals Holding Co., Ltd.* (上海醫藥集團股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 2607) and the Shanghai Stock Exchange (stock code: 601607)
"Shanghai Sunway Biotech"	Shanghai Sunway Biotech Co., Ltd.* (上海三維生物技術有限公司), a non-wholly owned subsidiary of Shanghai Pharma and a connected person of the Company at the subsidiary level as of the date of this report
"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)

Definitions

"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》)
"Supervisor(s)"	supervisor(s) of our Company
"TB"	tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs
"TB Booster"	a recombinant human type 5 adenovirus-based tuberculosis vaccine, a globally innovative TB booster vaccine for Bacillus Calmette-Guerin vaccinated population
"Tdcp Adolescent and Adult"	a vaccine being developed by the Company for adolescents and adults (above 6 years old) that protects against pertussis, containing slightly increased amount of TT antigen to DTcP vaccine candidate for infants, but reduced amounts of pertussis and DT antigens
"Tetanus Vaccine"	Absorbed Tetanus Vaccine developed by the Company
"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*