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CanSino Biologics Inc.
康希諾生物股份公司

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

(Stock code: 6185)

**THIRD QUARTERLY REPORT FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2024**

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

The report of the unaudited results (the “**Third Quarterly Report**”) of the Group for the nine months ended September 30, 2024 (the “**Reporting Period**”) is hereby provided. The financial information contained in the Third Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Group. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

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

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

Hong Kong, October 29, 2024

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

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”), the board of supervisors, the Directors, supervisors and senior management of the Company confirm that the contents of the Third Quarterly Report are true, accurate and complete, and that there are no false representations, misleading statements contained or material omissions, and are jointly and severally responsible for the liabilities arising from the Third Quarterly Report of the Company.

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

Whether the Third Quarterly Report has been audited.

Yes No

I. BASIC INFORMATION OF THE GROUP

1.1 Key financial data and indicators

Unit: Yuan; Currency: RMB

Item	Amount for the period	Increase/ (decrease) as compared with the corresponding period of 2023 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/ (decrease) as compared with the corresponding period of 2023 (%)
Operating revenue	263,646,520.16	76.09	567,077,966.63	222.88
Net profit attributable to shareholders of the listed company (losses)	2,964,467.27	Not applicable	(222,409,418.57)	Not applicable
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company (losses)	(6,722,179.68)	Not applicable	(261,248,216.45)	Not applicable
Net cash flows from operating activities	Not applicable	Not applicable	(287,414,483.35)	Not applicable
Basic earnings (losses) per share (RMB/Share)	0.01	Not applicable	(0.90)	Not applicable

Item	Amount for the period	Increase/ (decrease) as compared with the corresponding period of 2023 (%)	Amount from the beginning of the year to the end of the Reporting Period	Increase/ (decrease) as compared with the corresponding period of 2023 (%)
Diluted earnings (losses) per share (RMB/Share)	0.01	Not applicable	(0.90)	Not applicable
Weighted average return on net assets (%)	0.06	Increased by 2.52 percentage points	(4.31)	Increased by 11.43 percentage points
Total research and development investment	107,918,795.43	(23.18)	356,262,567.43	(25.77)
Proportion of research and development investment to operating revenue (%)	40.93	Decreased by 52.89 percentage points	62.82	Decreased by 210.45 percentage points

Item	As at the end of the Reporting Period	As at the end of 2023	Increase/ (decrease) as at the end of the Reporting Period as compared with the end of 2023 (%)
Total assets	7,989,566,970.77	9,318,769,372.66	(14.26)
Total owners' equity attributable to the shareholders of the listed company	5,063,415,357.27	5,274,604,094.18	(4.00)

Note: "Amount for the period" refers to 3 months from the beginning of this quarter to the end of this quarter, the same below.

The above disclosed comparative data for the same period have been adjusted according to the revised Explanatory Announcement on Information Disclosure of Publicly Issued Securities Companies No. 1 – Non-Recurring Profit and Loss in 2023. According to the Explanatory Announcement No. 1 on Information Disclosure of Publicly Issued Securities Companies – Non-Recurring Profit and Loss as amended in 2023, the government grants of RMB14,565,011.91 in the first three quarters of 2023, which is closely related to the normal operation of the Group, complies with national policies and regulations, and enjoys in accordance with established standards and has a continuous impact on the Group's profit and loss, excludes non-recurring profit or loss.

1.2 Items and amounts of non-recurring profits or losses

Unit: Yuan; Currency: RMB

Item	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period
Income of disposal of non-current assets (including the portion offset with the provision for impairment of assets) (losses)	(23,628.46)	(23,628.46)
Government grants recognized through profit or loss for the current period excluding those closely related to the Company's ordinary operations and granted on an ongoing basis under the national policies according to certain fixed quota of amount or volume	2,201,885.43	17,695,657.99
Except for effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities, and investment income from disposal of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading, derivative financial liabilities and other debt investment	11,143,668.01	29,100,150.37
Expense recognized one-time due to the cancellation or modification of share-based payments	-	(110,510.00)
Other non-operating revenue and expenses other than the foregoing items	(2,424,006.24)	(2,874,239.44)
Less: Effect of income tax	1,211,271.79	4,948,632.58
Total	9,686,646.95	38,838,797.88

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

Applicable Not applicable

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

✓ Applicable □ Not applicable

Item	Increase/ (decrease) (%)	Reasons
Operating revenue – amount from the beginning of the year to the end of the Reporting Period	222.88	In the corresponding period of last year, due to the impact of the estimated return of COVID-19 vaccines, the operating revenue was offset by a total of RMB238,757,612.38, excluding this impact, the Group recorded operating revenue of RMB414,389,412.28 in the corresponding period of last year. Based on this figure, the Group's operating revenue from the beginning of the year to the end of the Reporting Period increased by 36.85% compared with the corresponding period of last year. This is mainly due to the Group continued to improve the market performance of Meningococcal vaccine products, and achieved rapid growth in revenue generated from Meningococcal vaccines in the first three quarters of this year. Operating revenue generated from Meningococcal vaccine products from the beginning of the year to the end of the Reporting Period was RMB516,153,650.93, increasing by 39.07% compared with the corresponding period of last year.
Operating revenue – amount for the period	76.09	
Net profit attributable to shareholders of the listed company (losses) – amount for the period	Not applicable	While the operating revenue increased, the Group continuously reduced cost and improved efficiency, resulting in the significant decrease in administrative expenses and research and development expenses compared with the corresponding period of last year, and the selling expenses increased slightly compared with the corresponding period of last year. The Group continued to optimize its inventory and asset management, resulting in a decrease in asset impairment loss by RMB776,642,552.66 compared with the corresponding period of last year. In summary, due to the increase in the Group's operating revenue, as well as improved cost control and overall operational efficiency, the net loss attributable to shareholders of the listed company during the Reporting Period was RMB222,409,418.57, a significant decrease of RMB762,620,235.90 compared to the corresponding period last year. Additionally, in the third quarter of this year, the Group achieved a single-quarter net profit attributable to shareholders of the listed company of RMB2,964,467.27.
Net profit attributable to shareholders of the listed company (losses) – amount from the beginning of the year to the end of the Reporting Period	Not applicable	
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company (losses) – amount for the period	Not applicable	

Item	Increase/ (decrease) (%)	Reasons
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company (losses) – amount from the beginning of the year to the end of the Reporting Period	Not applicable	Ditto
Basic earnings (losses) per share (RMB/Share) – amount for the period	Not applicable	Ditto
Basic earnings (losses) per share (RMB/Share) – amount from the beginning of the year to the end of the Reporting Period	Not applicable	Ditto
Diluted earnings (losses) per share (RMB/Share) – amount for the period	Not applicable	Ditto
Diluted earnings (losses) per share (RMB/Share) – amount from the beginning of the year to the end of the Reporting Period	Not applicable	Ditto
Weighted average return on net assets (%) – amount for the period	Increased by 2.52 percentage points	Ditto
Weighted average return on net assets (%) – amount from the beginning of the year to the end of the Reporting Period	Increased by 11.43 percentage points	Ditto

Item	Increase/ (decrease) (%)	Reasons
Net cash flows from operating activities – amount from the beginning of the year to the end of the Reporting Period	Not applicable	With the increase in the Group's operating revenue and the improved cost control and overall operational efficiency, the cash received from sales of goods and rendering of services from the beginning of the year to the end of the Reporting Period was RMB513,170,424.95, increasing by 64.83% compared with the corresponding period of last year. Meanwhile, the cash paid for goods and services and cash paid to and on behalf of employees were decreased compared with the corresponding period of last year. Therefore, the net cash flows from operating activities from the beginning of the year to the end of the Reporting Period was RMB-287,414,483.35, decreasing by 61.63% compared with the corresponding period of last year.
Proportion of research and development investment to operating revenue (%) – amount for the period	Decreased by 52.89 percentage points	The operating revenue was impacted by the estimated return of COVID-19 vaccines in the corresponding period of last year. This year the Group's operating revenue has increased, and the Group attaches great significance to improving research and development efficiency and reducing costs. So the proportion of research and development investment to operating revenue from the beginning of the year to the end of the Reporting Period decreased by 210.45 percentage points compared with the corresponding period of last year.
Proportion of research and development investment to operating revenue (%) – amount from the beginning of the year to the end of the Reporting Period	Decreased by 210.45 percentage points	

II. SHAREHOLDERS INFORMATION OF THE GROUP

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	20,204	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	Not applicable
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Shareholdings of the top ten shareholders (not including shares lent under refinancing business)

Name of Shareholder	Nature of shareholder	Number of shares	Percentage (%)	Number of shares subject to selling restriction held	Number of restricted shares including shares lent by refinancing	Pledged or frozen	
						Status of shares	Number of Shares
HKSCC NOMINEES LIMITED	Overseas corporation	97,884,497	39.56	-	-	Unknown	-
Tao ZHU	Domestic natural person	17,984,200	7.27	-	-	None	0
Xuefeng YU	Overseas natural person	17,944,200	7.25	-	-	None	0
Dongxu QIU	Overseas natural person	17,114,200	6.92	-	-	None	0
Helen Huihua MAO	Overseas natural person	9,195,441	3.72	-	-	None	0
CHAMPDEN LLC	Overseas corporation	6,000,000	2.42	-	-	None	0
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,474,600	1.40	-	-	None	0
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,299,475	1.33	-	-	None	0
Future Industry Investment Fund (Limited Partnership)	Domestic non-state-owned legal person	2,883,810	1.17	-	-	None	0
Ge SUN	Domestic natural person	1,403,742	0.57	-	-	None	0

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

Name of Shareholder	Number of shares not subject to selling restrictions at the end of the Reporting Period	Class and number of Shares	
		Class	Number
HKSCC NOMINEES LIMITED	97,884,497	Overseas listed foreign shares	97,884,497
Tao ZHU	17,984,200	RMB ordinary shares	17,984,200
Xuefeng YU	17,944,200	RMB ordinary shares	17,944,200
Dongxu QIU	17,114,200	RMB ordinary shares	17,114,200
Helen Huihua MAO	9,195,441	RMB ordinary shares	9,195,441
CHAMPDEN LLC	6,000,000	Overseas listed foreign shares	6,000,000
Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership)	3,474,600	RMB ordinary shares	3,474,600
Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership)	3,299,475	RMB ordinary shares	3,299,475
Future Industry Investment Fund (Limited Partnership)	2,883,810	RMB ordinary shares	2,883,810
Ge SUN	1,403,742	RMB ordinary shares	1,403,742
Description on the related party relationship or parties acting in concert among the aforesaid shareholders	Xuefeng YU, Tao ZHU, Dongxu QIU, Helen Huihua MAO, CHAMPDEN LLC, Shanghai Qianxiyi Enterprise Management Partnership (Limited Partnership) and Shanghai Qianxirui Enterprise Management Partnership (Limited Partnership) are acting in concert. CHAMPDEN LLC is actually controlled by Helen Huihua MAO. Apart from the above, the Company is not aware of any related party relationship between the shareholders or whether they are parties acting in concert.		
Description on participation in margin trading and refinancing business by the top ten shareholders and the top ten shareholders not subject to the selling restrictions (if any)	Not applicable		

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

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

Applicable Not applicable

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

Applicable Not applicable

III. OTHER IMPORTANT MATTERS

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

Applicable Not applicable

IV. QUARTERLY REPORT

4.1 Audit opinion type of Quarterly Report

Applicable Not applicable

4.2 Financial Statements

CONSOLIDATED BALANCE SHEET

September 30, 2024

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	As of September 30, 2024	As of December 31, 2023
Current assets:		
Monetary funds	1,364,455,953.58	2,821,595,241.10
Deposit reservation for balance	–	–
Lending funds	–	–
Financial assets held for trading	1,918,697,714.94	1,308,274,692.11
Derivative financial assets	–	1,295,056.72
Note receivables	–	–
Trade receivables	678,057,887.74	636,882,259.80
Financing receivables	–	–
Advances to suppliers	51,085,314.76	48,545,689.70
Premium receivables	–	–
Reinsurance accounts receivable	–	–
Receivable from subcontracting reserves	–	–
Other receivables	9,265,137.22	5,715,751.49
Including: Interests receivable	–	–
Dividend receivables	–	–
Redemptory monetary capital for sale	–	–
Inventories	345,069,469.25	352,847,638.45
Including: Data resources	–	–
Contract assets	–	–
Assets classified as held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	2,622,954.29	5,671,447.24
Total current assets	4,369,254,431.78	5,180,827,776.61

Item	As of September 30, 2024	As of December 31, 2023
Non-current assets:		
Issuing of loans and advances	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	17,312,820.64	18,168,286.75
Investments in other equity instruments	–	–
Other non-current financial assets	148,655,764.73	122,145,322.16
Investment properties	–	–
Fixed assets	1,381,957,088.81	1,697,842,713.48
Construction in progress	1,091,150,232.15	1,113,597,741.67
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	17,677,686.91	202,006,210.71
Intangible assets	119,163,151.34	144,148,577.93
Including: Data resources	–	–
Development disbursement	145,488,811.90	61,498,469.18
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	22,753,778.36	26,900,953.15
Deferred income tax assets	206,379,259.59	207,861,250.00
Other non-current assets	469,773,944.56	543,772,071.02
Total non-current assets	3,620,312,538.99	4,137,941,596.05
TOTAL ASSETS	7,989,566,970.77	9,318,769,372.66

Item	As of September 30, 2024	As of December 31, 2023
Current liabilities:		
Short-term borrowings	596,881,991.30	854,082,887.35
Borrowings from the Central Bank	—	—
Borrowing funds	—	—
Financial liabilities held for trading	—	—
Derivative financial liabilities	883,233.39	973,158.88
Notes payables	—	—
Trade payables	72,540,253.69	103,970,154.17
Advances from customers	—	—
Contract liabilities	10,988,433.70	3,567,142.96
Financial assets sold for repurchase	—	—
Absorbing deposit and interbank deposit	—	—
Receivings from vicariously traded securities	—	—
Receivings from vicariously sold securities	—	—
Employee benefits payable	41,942,245.36	166,706,873.31
Taxes payable	23,903,394.45	48,195,985.15
Other payables	427,319,733.66	673,580,483.99
Including: Interests payable	—	310,647.01
Dividend payables	—	—
Fees and commissions payable	—	—
Reinsurance account payables	—	—
Liabilities classified as held for sale	—	—
Non-current liabilities due within one year	531,945,335.91	575,220,990.15
Other current liabilities	65,196,762.59	139,004,075.64
Total current liabilities	1,771,601,384.05	2,565,301,751.60
Non-current liabilities:		
Provision for insurance contracts	—	—
Long-term borrowings	962,118,320.79	1,065,659,776.95
Bond payables	—	—
Including: Preferred shares	—	—
Perpetual bonds	—	—
Lease liabilities	11,352,201.86	175,183,004.85
Long-term payables	—	—
Long-term employee benefits payable	—	—
Accrued liabilities	—	—
Deferred income	181,079,706.80	216,717,600.10
Deferred income tax liabilities	—	—
Other non-current liabilities	—	8,491,925.25
Total non-current liabilities	1,154,550,229.45	1,466,052,307.15
TOTAL LIABILITIES	2,926,151,613.50	4,031,354,058.75

Item	As of September 30, 2024	As of December 31, 2023
Owners' equity (or shareholders' equity) :		
Paid-up capital (or share capital)	247,449,899.00	247,449,899.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	6,576,307,558.19	6,573,528,919.71
Less: Treasury shares	98,112,133.22	106,173,421.67
Other comprehensive income (losses)	204,606.19	(176,148.54)
Special reserves	–	–
Surplus reserves	118,388,703.29	118,388,703.29
General risk provisions	–	–
Undistributed profits	(1,780,823,276.18)	(1,558,413,857.61)
Total owners' equity (or shareholders' equity)		
attributable to the parent company	5,063,415,357.27	5,274,604,094.18
Non-controlling interests	–	12,811,219.73
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	5,063,415,357.27	5,287,415,313.91
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	7,989,566,970.77	9,318,769,372.66

Legal representative:
Xuefeng YU

*Person in charge of
accounting affairs:*
Ming LIU

*Person in charge of the
accounting department:*
Ming LIU

CONSOLIDATED INCOME STATEMENT

From January to September, 2024

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	Third quarter of 2024 (From January to September)	Third quarter of 2023 (From January to September)
I. Total revenue	567,077,966.63	175,631,799.90
Including: Operating Revenue	567,077,966.63	175,631,799.90
Interest income	-	-
Earned premium	-	-
Service charges and commission income	-	-
II. Total costs	735,777,697.55	941,841,563.33
Including: Cost of operation	146,284,212.10	172,718,572.70
Interest payments	-	-
Service charges and commission fee	-	-
Surrender charge fee	-	-
Net payments for insurance claims	-	-
Extraction of insurance obligations net reserves	-	-
Policyholder dividend expenses	-	-
Reinsurance expenses	-	-
Business taxes and surcharges	6,861,584.48	6,010,892.21
Selling expenses	196,042,071.60	193,633,711.73
Administrative expenses	117,431,688.85	188,092,918.68
Research and development expenses	272,272,224.71	461,673,523.32
Financial expenses	(3,114,084.19)	(80,288,055.31)
Including: Interest expenses	47,407,720.08	45,958,596.79
Interest income	51,321,358.39	75,199,408.92

Item	Third quarter of 2024 (From January to September)	Third quarter of 2023 (From January to September)
Add: Other income	27,456,345.90	95,521,382.41
Investment income (losses)	(50,473,598.71)	71,754,545.48
Including: Share of investment profit of associates and joint ventures (losses)	(16,246,584.12)	5,796.44
Derecognition gains on financial assets measured at amortised cost (losses)	–	–
Exchange earnings (losses)	–	–
Net gains from hedging exposure (losses)	–	–
Gains arising from changes in fair value (losses)	(7,187,581.85)	(15,368,509.17)
Credit impairment loss	(13,800,892.64)	(14,375,039.52)
Asset impairment loss	(10,101,389.63)	(786,743,942.29)
Gains on assets disposal (losses)	(23,628.46)	37,458.07
III. Operating profit (losses)	(222,830,476.31)	(1,415,383,868.45)
Add: Non-operating income	25,808.49	1,114,629.55
Less: Non-operating expenses	2,900,047.93	41,814,507.77
IV. Total profit (losses)	(225,704,715.75)	(1,456,083,746.67)
Less: Income tax expenses	1,491,820.49	(1,163,820.83)
V. Net profit (losses)	(227,196,536.24)	(1,454,919,925.84)
(I). Classified by operations continuity		
1. Net profit from continuing operations (losses)	(227,196,536.24)	(1,454,919,925.84)
2. Net profit from discontinued operations (losses)	–	–
(II). Classified by ownership		
1. Net profit attributable to shareholders of the company (losses)	(222,409,418.57)	(985,029,654.47)
2. Net profit attributable to minority shareholders (losses)	(4,787,117.67)	(469,890,271.37)

Item	Third quarter of 2024 (From January to September)	Third quarter of 2023 (From January to September)
VI. Other comprehensive income, net of tax	380,754.73	122,813.38
(I). Other comprehensive income attributable to owners of the parent company, net of tax	380,754.73	122,813.38
1. Other comprehensive income that will not be reclassified to profit or loss	-	-
(1) Changes in the re-measurement of defined benefit plans	-	-
(2) Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss	-	-
(3) Changes in fair value of investments in other equity instruments	-	-
(4) Changes in fair value arising from the enterprise's credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	380,754.73	122,813.38
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Other comprehensive income arising from reclassifying financial assets	-	-
(4) Provision for credit impairment of other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Exchange differences on translation of financial statements denominated in foreign currencies	380,754.73	122,813.38
(7) Others	-	-
(II). Other comprehensive income attributable to minority shareholders, net of tax	-	-

Item	Third quarter of 2024 (From January to September)	Third quarter of 2023 (From January to September)
VII. Total comprehensive profit	(226,815,781.51)	(1,454,797,112.46)
(I). Total comprehensive profit attributable to shareholders of the company (losses)	(222,028,663.84)	(984,906,841.09)
(II). Total comprehensive profit attributable to minority shareholders (losses)	(4,787,117.67)	(469,890,271.37)
VIII. Earnings per share		
(I). Basic earnings (losses) per share (RMB/share)	(0.90)	(3.99)
(II). Diluted earnings (losses) per share (RMB/share)	(0.90)	(3.99)

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

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

From January to September, 2024

Prepared by: CanSino Biologics Inc.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2024 (From January to September)	First three quarters of 2023 (From January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	513,170,424.95	311,333,825.97
Net increase in customer deposits and interbank deposit payment	–	–
Net increase in borrowing from the Central Bank	–	–
Net increase in funds borrowed from other financial institutions	–	–
Cash received from the receipt of the original insurance contract premiums	–	–
Net cash received from reinsurance business	–	–
Net increase in deposit of the insured and investment fund	–	–
Interest, fees and commission in cash	–	–
Net increase in funds borrowed	–	–
Net increase in capital for repurchase business	–	–
Net cash received from customer for acting as securities trading agent	–	–
Refund of taxes received	46,980,126.60	133,944,308.70
Cash received relating to other operating activities	49,800,264.04	170,530,912.04
Subtotal of cash inflow from operating activities	609,950,815.59	615,809,046.71
Cash paid for goods and services	61,143,306.43	357,070,337.34
Net increase in customer loans and advances	–	–
Net increase in placements with the Central Bank and Interbank	–	–

Item	First three quarters of 2024 (From January to September)	First three quarters of 2023 (From January to September)
Cash paid for claims on original insurance contract	–	–
Net increase in lending funds	–	–
Cash paid for interest, fees, and commissions	–	–
Cash paid for policy dividend	–	–
Cash paid to and on behalf of employees	399,471,500.32	533,773,171.33
Payments of taxes	15,600,659.89	32,088,164.06
Cash paid relating to other operating activities	421,149,832.30	441,851,395.73
Subtotal of cash outflows from operating activities	897,365,298.94	1,364,783,068.46
Net cash flows from operating activities	(287,414,483.35)	(748,974,021.75)
II. Cash flows from investing activities:		
Cash received from disposal of investments	8,887,375,430.56	6,520,000,000.00
Cash received from return on investments	67,663,307.74	51,191,701.63
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	37,500.00	51,000.00
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	639,404,007.25	69,583,000.00
Subtotal of cash inflows from investing activities	9,594,480,245.55	6,640,825,701.63
Cash paid to acquire fixed assets, intangible assets and other long-term assets	326,030,139.78	447,263,717.91
Cash paid to acquire investments	9,530,442,200.00	5,266,463,679.41
Net increase in pledged loans	–	–
Net cash paid to acquire subsidiaries and other business units	–	380,771.90
Cash paid relating to other investing activities	393,977,930.31	1,138,492,500.00
Subtotal of cash outflows from investing activities	10,250,450,270.09	6,852,600,669.22
Net cash flows from investing activities	(655,970,024.54)	(211,774,967.59)

Item	First three quarters of 2024 (From January to September)	First three quarters of 2023 (From January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	–	–
Including: Cash received from capital contributions of minority shareholders of subsidiaries	–	–
Cash received from borrowings	709,200,380.70	1,320,650,351.96
Cash received relating to other financing activities	–	52,858,051.14
Subtotal of cash inflows from financing activities	709,200,380.70	1,373,508,403.10
Cash paid for repayments of debts	884,881,142.93	1,409,392,180.55
Cash paid for distribution of dividends, profits or interest payment	49,265,507.89	57,899,512.05
Including: Dividends and profits paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	7,956,764.80	37,536,210.15
Subtotal of cash outflows from financing activities	942,103,415.62	1,504,827,902.75
Net cash flow from financing activities	(232,903,034.92)	(131,319,499.65)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(882,158.99)	51,795,363.57
V. Net increase (decrease) in cash and cash equivalents	(1,177,169,701.80)	(1,040,273,125.42)
Add: Balance of cash and cash equivalents at the beginning of the period	2,046,099,121.63	3,391,267,855.27
VI. Balance of cash and cash equivalents at the end of the Period	868,929,419.83	2,350,994,729.85

Legal representative:
Xuefeng YU

*Person in charge of
accounting affairs:*
Ming LIU

*Person in charge of the
accounting department:*
Ming LIU

4.3 Adjustment to the financial statements of the first year of adopting new revenue standards and new leasing standards since 2024

Applicable Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.