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CanSino Biologics Inc.
康希諾生物股份公司

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

(Stock code: 6185)

**FIRST QUARTERLY REPORT FOR THE
THREE MONTHS ENDED MARCH 31, 2022**

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

The report of the unaudited results (the “**First Quarterly Report**”) of the Group for the three months ended March 31, 2022 (the “**Reporting Period**”) are provided. The financial information contained in the First Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Group. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

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

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

Hong Kong, April 28, 2022

As at the date of this announcement, the Board of Directors comprises Dr. Xuefeng YU, Dr. Shou Bai CHAO, Dr. Tao ZHU, Dr. Dongxu QIU and Ms. Jing WANG as executive Directors, Mr. Liang LIN, Ms. Nisa Bernice Wing-Yu LEUNG and Mr. Zhi XIAO as non-executive Directors, and Mr. Shiu Kwan Danny WAI, Ms. Zhu XIN, Mr. Shuifa GUI and Mr. Jianzhong LIU 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 First 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 First Quarterly Report of the Company.

The legal representative of the Company, the chief financial officer of the Company and the person responsible for the accounting department (Person-in-charge of the accounting department), confirm that the financial statements contained in the First Quarterly Report are true, accurate and complete.

Whether the First Quarterly Report has been audited.

Yes No

I. BASIC INFORMATION OF THE GROUP

1.1 Key financial data and indicators

Unit: Thousand; Currency: RMB

Item	Amount for the Reporting Period	Increase/decrease as compared with the corresponding period of 2021 (%)
Operating revenue	499,355	6.98
Net profit attributable to shareholders of the listed company	121,413	Not applicable
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company	82,214	Not applicable
Net cash flows from operating activities	(598,148)	Not applicable
Basic earnings per share (RMB/Share)	0.49	Not applicable
Diluted earnings per share (RMB/Share)	0.49	Not applicable
Weighted average return on net assets (%)	1.51	Not applicable
Research and development expenses	159,416	(40.91)
Proportion of research and development expenses to operating revenue (%)	31.92	Decreased by 25.88 percentage points

Item	As at the end of the Reporting Period	As at the end of 2021	Increase/decrease as at the end of the Reporting Period as compared with the end of 2021 (%)
Total assets	11,933,983	11,874,187	0.50
Total owners' equity attributable to the shareholders of the listed company	8,034,486	7,995,046	0.49

1.2 Items and amounts of non-recurring profits or losses

Unit: Thousand; Currency: RMB

Item	Amount for the Reporting Period	Notes
Government grants recognized though profit or loss for the current period excluding those closely related to the Company's ordinary operations and granted on an ongoing basis under the national policies according to certain fixed quota of amount or volume	22,264	
Except 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 and financial liabilities held for trading, and investment income from disposal of financial assets held for trading, financial liabilities held for trading, and financial assets available for sales	21,010	
Other non-operating revenue and expenses other than the foregoing items	(979)	
Less: Effect of income tax	3,096	
Total	39,199	

Statement of non-recurring items of profit or loss listed in "Explanatory Announcement No. 1 on Disclosure of Information by Companies Issuing Public Securities – Non-recurring Profit or Loss" defined as recurring items of profit or loss

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 as at the end of the Reporting Period as compared with the end of 2021/ corresponding period of 2021 (%)	Reasons
Net profit attributable to shareholders of the listed company	Not applicable	Primarily due to the continuous commercialization of vaccine products, which led to a positive growth in net profit attributable to shareholders of the listed company.
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company	Not applicable	Primarily due to the continuous commercialization of vaccine products, which led to a positive growth in net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company.
Net cash flows from operating activities	Not applicable	Compared with the corresponding period of previous year, the net cash flows from operating activities during the Reporting Period decreased, which is primarily due to the extension in collection period of trade receivables, the increase in purchasing material for manufacture preparation and the increase in employee benefits.
Basic earnings per share (RMB/Share)	Not applicable	
Diluted earnings per share (RMB/Share)	Not applicable	Primarily due to the increase in profit from the beginning of the year to the end of the Reporting Period.
Weighted average return on net assets (%)	Not applicable	
Research and development expenses	(40.91)	Compared with the corresponding period of previous year, the research and development expenses during the Reporting Period decreased, which is primarily due to the commercialization of Recombinant Novel Coronavirus Vaccine (Adenovirus Type 5 Vector) in 2021 and various research and development progress achieved by other candidates.
Proportion of research and development expenses to operating revenue (%)	Decreased by 25.88 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		Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)		Not applicable			
Shareholdings of the top ten shareholders							
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	Status of shares	Number of Pledged or frozen Shares
HKSCC NOMINEES LIMITED	Overseas corporation	98,067,897	39.63	–	–	Unknown	–
Xuefeng YU	Overseas natural person	17,874,200	7.22	6,284,017	6,284,017	None	0
Tao ZHU	Domestic natural person	17,874,200	7.22	17,874,200	17,874,200	None	0
Dongxu QIU	Overseas natural person	17,114,200	6.92	6,030,683	6,030,683	None	0
Helen Huihua MAO	Overseas natural person	15,195,441	6.14	4,409,500	4,409,500	None	0
Future Industry Investment Fund (Limited Partnership)	Domestic non-state-owned legal person	5,281,905	2.13	–	–	None	0
Tianjin Qianyi Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,474,600	1.40	3,474,600	3,474,600	None	0
Jianfa LIU	Domestic natural person	3,336,667	1.35	3,336,667	3,336,667	None	0
Tianjin Qianrui Enterprise Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	3,299,475	1.33	3,299,475	3,299,475	None	0
China Merchants Bank Co., Ltd. – Huaxia SSE Science and Technology Innovation Board 50 Index Exchange Traded Fund	Domestic non-state-owned legal person	2,048,030	0.83	–	–	None	0

Shareholdings of the top ten shareholders not subject to the selling restrictions

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	98,067,897	Overseas listed foreign shares	98,067,897
Future Industry Investment Fund (Limited Partnership)	5,281,905	RMB ordinary shares	5,281,905
China Merchants Bank Co., Ltd. – Huaxia SSE Science and Technology Innovation Board 50 Index Exchange Traded Fund	2,048,030	RMB ordinary shares	2,048,030
Ge SUN	1,735,000	RMB ordinary shares	1,735,000
Hong Kong Securities Clearing Company Limited	1,632,168	RMB ordinary shares	1,632,168
Suzhou Qiming Rongxin Equity Investment Partnership (Limited Partnership)	1,037,470	RMB ordinary shares	1,037,470
China Construction Bank Corporation – Yinhua Wealth Theme of Hybrid Securities Investment Fund	924,013	RMB ordinary shares	924,013
Shanghai Li'an Venture Capital Investment Center (Limited Partnership)	920,000	RMB ordinary shares	920,000
Industrial and Commercial Bank of China – E Fund SSE Science and Technology Innovation Board 50 Index Exchange Traded Fund	864,335	RMB ordinary shares	864,335
Suzhou Litai Venture Capital Investment Center (Limited Partnership)	626,071	RMB ordinary shares	626,071
Description on the related party relationship or parties acting in concert among the aforesaid shareholders	1.	Xuefeng YU, Tao ZHU, Dongxu QIU, Helen Huihua MAO, Tianjin Qianyi Enterprise Management Partnership (Limited Partnership), and Tianjin Qianrui Enterprise Management Partnership (Limited Partnership) are acting in concert.	
	2.	Shanghai Li'an Venture Capital Investment Center (Limited Partnership) and Suzhou Litai Venture Capital Investment Center (Limited Partnership) are investment vehicles managed by Lilly Asia Ventures, and are acting in concert.	
	3.	Apart from the above, the Company is not aware of any related party relationship between the other 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		

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

1. In February 2022, the Recombinant Novel Coronavirus Vaccine (Adenovirus Type 5 Vector) was approved as a heterologous booster COVID-19 vaccine in China. In March 2022, the Company obtained the GMP certificate issued by the World Health Organization. Currently, the Company is closely working with the World Health Organization for the admission of Convidecia® into the emergency use listing.

2. Coronavirus Vaccine Market

According to the estimates in the Global and China Vaccine Industry Report issued by Frost Sullivan, the increase in coronavirus vaccination rate will strengthen epidemic control, and accelerate the slowdown of pandemic. The coronavirus vaccination needs in the future will mainly consist of booster dose, annual vaccination of high-risk groups, preventive vaccination of neonates, and the control needs caused by the epidemic in certain areas.

With the efforts of World Health Organization and other countries around the world, the number of global vaccinations increased rapidly in 2021 and is expected to maintain an upward trend in 2022. However, it is expected to be more difficult to promote vaccination in the future, and the growth of global coronavirus vaccination rate will gradually slow down. With more coronavirus vaccine products enter into the market, the competition will be intensified and the supply price may show a downward trend. In addition, the safety, efficacy and durability of vaccine products will have more influence on the future market share, which will challenge the overall operation of relevant enterprises in such industry.

3. Implementing the plan of repurchasing A shares of the Company through centralized bidding trading

On January 23, 2022, the Company convened the seventh extraordinary meeting of the Second Session of the Board, during which the Board considered and approved the repurchase of A shares by the Company through centralized bidding trading with a total amount of funds of not less than RMB150 million (inclusive) and not more than RMB300 million (inclusive). The repurchase price shall be inclusive of and not exceed RMB446.78 per share. The Company may conduct the repurchase within 12 months from the date of approval by the Board (i.e. from January 23, 2022 to January 22, 2023). As of March 31, 2022, the Company has repurchased 325,000 A shares on the Shanghai Stock Exchange through centralized bidding trading.

For details, please refer to the announcement in relation to the plan of repurchasing A shares of the Company through centralized bidding trading (Announcement No.: 2022-005) and the announcement in relation to the progress of repurchasing A shares of the Company through centralized bidding trading (Announcement No.: 2022-027) disclosed by the company on the website of Shanghai Stock Exchange (www.sse.com.cn) on January 24 and April 7, 2022, respectively.

IV. QUARTERLY REPORT

4.1 Audit option type of Quarterly Report

Applicable Not applicable

4.2 Financial Statements

CONSOLIDATED BALANCE SHEET

March 31, 2022

Prepared by: CanSino Biologics Inc.

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

Item	As of March 31, 2022	As of December 31, 2021
Current assets:		
Monetary funds	4,290,250	5,645,030
Deposit reservation for balance	—	—
Lending funds	—	—
Financial assets held for trading	2,552,101	1,862,420
Derivative financial assets	166	255
Note receivables	—	—
Trade receivables	350,532	157,926
Financing receivables	—	—
Advances to suppliers	447,728	378,551
Premium receivables	—	—
Reinsurance accounts receivable	—	—
Receivable from subcontracting reserves	—	—
Other receivables	4,705	19,152
Including: Interests receivable	—	—
Dividend receivables	—	—
Redemptory monetary capital for sale	—	—
Inventories	1,121,661	875,621
Contract assets	—	—
Assets classified as held for sale	—	—
Non-current assets due within one year	277,608	275,201
Other current assets	77,754	75,688
Total current assets	9,122,505	9,289,844

Item	As of March 31, 2022	As of December 31, 2021
Non-current assets:		
Issuing of loans and advances	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	–	–
Investments in other equity instruments	–	–
Other non-current financial assets	45,310	45,310
Investment properties	–	–
Fixed assets	1,171,649	1,152,931
Construction in progress	951,149	820,798
Bearer biological assets	–	–
Oil-and-gas assets	–	–
Right-of-use assets	240,834	244,576
Intangible assets	168,378	172,115
Development disbursement	28,451	26,190
Goodwill	–	–
Long-term prepaid expenses	3,794	–
Deferred income tax assets	–	–
Other non-current assets	201,913	122,423
Total non-current assets	2,811,478	2,584,343
TOTAL ASSETS	11,933,983	11,874,187

Item	As of March 31, 2022	As of December 31, 2021
Current liabilities:		
Short-term borrowings	1,079,239	990,681
Borrowings from the Central Bank	—	—
Borrowing funds	—	—
Financial liabilities held for trading	—	—
Derivative financial liabilities	—	—
Notes payables	46,654	—
Trade payables	878,480	842,567
Advances from customers	—	—
Contract liabilities	23,699	193,217
Financial assets sold for repurchase	—	—
Absorbing deposit and interbank deposit	—	—
Receivings from vicariously traded securities	—	—
Receivings from vicariously sold securities	—	—
Employee benefits payable	158,131	222,720
Taxes payable	30,968	34,535
Other payables	479,873	456,409
Including: Interests payable	—	—
Dividend payables	—	—
Fees and commissions payable	—	—
Reinsurance account payables	—	—
Liabilities classified as held for sale	—	—
Non-current liabilities due within one year	77,383	121,288
Other current liabilities	—	—
Total current liabilities	2,774,427	2,861,417
Non-current liabilities:		
Provision for insurance contracts	—	—
Long-term borrowings	155,000	40,000
Bond payables	—	—
Including: Preferred shares	—	—
Perpetual bonds	—	—
Lease liabilities	222,883	222,849
Long-term payables	—	—
Long-term employee benefits payable	—	—
Accrued liabilities	—	—
Deferred income	198,327	201,480
Deferred income tax liabilities	3,140	557
Other non-current liabilities	—	—
Total non-current liabilities	579,350	464,886
TOTAL LIABILITIES	3,353,777	3,326,303

Item	As of March 31, 2022	As of December 31, 2021
Owners' equity (or shareholders' equity) :		
Paid-up capital (or share capital)	247,450	247,450
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	6,600,831	6,597,898
Less: Treasury shares	84,906	–
Other comprehensive income	–	–
Special reserves	–	–
Surplus reserves	118,389	118,389
General risk provisions	–	–
Undistributed profits	1,152,722	1,031,309
Total owners' equity (or shareholders' equity)		
attributable to the parent company	8,034,486	7,995,046
Non-controlling interests	545,720	552,838
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	8,580,206	8,547,884
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	11,933,983	11,874,187

Legal representative:
Xuefeng YU

Chief Financial Officer:
Xi LUO

*Person-in-charge of
Accounting Department:*
Lu LI

CONSOLIDATED INCOME STATEMENT

From January to March, 2022

Prepared by: CanSino Biologics Inc.

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

Item	First quarter of 2022	First quarter of 2021
I. Total revenue	499,355	466,758
Including: Operating Revenue	499,355	466,758
Interest income	–	–
Earned premium	–	–
Service charges and commission income	–	–
II. Total costs	414,625	488,595
Including: Cost of operation	148,474	224,044
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	1,489	1,434
Selling expenses	34,310	7,170
Administrative expenses	64,101	14,875
Research and development expenses	157,155	269,788
Financial expenses	9,096	(28,716)
Including: Interest expenses	9,444	1,670
Interest income	14,084	22,367
Add: Other income	22,297	1,965
Investment income	16,418	4,495
Including: Share of investment profit of associates and joint ventures	–	–
Derecognition gains on financial assets measured at amortised cost	–	–
Exchange earnings	–	–
Net gains from hedging exposure	–	–
Gains (losses) arising from changes in fair value	4,592	(805)

Item	First quarter of 2022	First quarter of 2021
Credit impairment loss	(3,143)	–
Asset impairment loss	(3,020)	(8)
Gains on assets disposal	–	–
III. Operating profit (loss)	121,874	(16,190)
Add: Non-operating income	62	438
Less: Non-operating expenses	1,041	–
IV. Total profit (loss)	120,895	(15,752)
Less: Income tax expenses	6,600	–
V. Net profit (loss)	114,295	(15,752)
(I). Classified by operations continuity		
1. Net profit (loss) from continuing operations	114,295	(15,752)
2. Net profit (loss) from discontinued operations	–	–
(II). Classified by ownership		
1. Net profit (loss) attributable to shareholders of the company	121,413	(14,114)
2. Net profit (loss) attributable to minority shareholders	(7,118)	(1,638)
VI. Other comprehensive income, net of tax	–	–
(I). Other comprehensive income attributable to owners of the parent company, net of tax	–	–
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	–	–

Item	First quarter of 2022	First quarter of 2021
2. Other comprehensive income that will be reclassified to profit or loss	–	–
(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	–	–
(7) Others	–	–
(II). Other comprehensive income attributable to minority shareholders, net of tax	–	–
VII. Total comprehensive profit (loss)	114,295	(15,752)
(I). Total comprehensive profit (loss) attributable to shareholders of the company	121,413	(14,114)
(II). Total comprehensive profit (loss) attributable to minority shareholders	(7,118)	(1,638)
VIII. Earnings (loss) per share		
(I). Basic earnings (loss) per share(RMB/share)	0.49	(0.06)
(II). Diluted earnings (loss) per share (RMB/share)	0.49	(0.06)

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 RMB0.

<i>Legal representative:</i> Xuefeng YU	<i>Chief Financial Officer:</i> Xi LUO	<i>Person-in-charge of Accounting Department:</i> Lu LI
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CONSOLIDATED STATEMENTS OF CASH FLOWS

From January to March, 2022

Prepared by: CanSino Biologics Inc.

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

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	143,191	363,358
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	59,726	54,543
Cash received relating to other operating activities	27,452	107,279
Subtotal of cash inflow from operating activities	230,369	525,180
Cash paid for goods and services	355,831	240,074
Net increase in customer loans and advances	—	—
Net increase in placements with the Central Bank and Interbank	—	—
Cash paid for claims on original insurance contract	—	—
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	165,077	70,026
Payments of taxes	28,253	228
Cash paid relating to other operating activities	279,356	227,268
Subtotal of cash outflows from operating activities	828,517	537,596
Net cash flows from operating activities	(598,148)	(12,416)

Item	First quarter of 2022	First quarter of 2021
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,115,000	300,000
Cash received from return on investments	20,294	4,765
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received relating to other investing activities	—	—
Subtotal of cash inflows from investing activities	2,135,294	304,765
Cash paid to acquire fixed assets, intangible assets and other long-term assets	229,304	296,671
Cash paid to acquire investments	2,800,000	—
Net increase in pledged loans	—	—
Net cash paid to acquire subsidiaries and other business units	—	—
Cash paid relating to other investing activities	—	—
Subtotal of cash outflows from investing activities	3,029,304	296,671
Net cash flows from investing activities	(894,010)	8,094
III. Cash flows from financing activities:		
Cash received from capital contributions	—	55,000
Including: Cash received from capital contributions of minority shareholders of subsidiaries	—	55,000
Cash received from borrowings	517,416	196,535
Cash received relating to other financing activities	—	—
Subtotal of cash inflows from financing activities	517,416	251,535
Cash paid for repayments of debts	398,527	20,000
Cash paid for distribution of dividends, profits or interest payment	7,435	1,570
Including: Dividends and profits paid to minority shareholders by subsidiaries	—	—
Cash paid relating to other financing activities	88,731	1,681
Subtotal of cash outflows from financing activities	494,693	23,251
Net cash flow from financing activities	22,723	228,284

Item	First quarter of 2022	First quarter of 2021
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(12,150)	8,374
V. Net increase in cash and cash equivalents	(1,481,585)	232,336
Add: Balance of cash and cash equivalents at the beginning of the period	5,455,456	4,446,029
VI. Balance of cash and cash equivalents at the end of the Period	3,973,871	4,678,365

Legal representative:
Xuefeng YU

Chief Financial Officer:
Xi LUO

*Person-in-charge of
Accounting Department:*
Lu LI

4.3 Adjustment to the financial statements of the first year of adopting new revenue standards and new leasing standards since 2022

Applicable Not applicable

The announcement is hereby made.

Board of CanSino Biologics Inc.