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CanSino Biologics Inc.

康希諾生物股份公司

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

(Stock code: 6185)

INSIDE INFORMATION UPDATES ON 2020 PRELIMINARY ANNUAL RESULTS

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

The major financial data for the year of 2020 contained in this announcement is preliminary accounting data and has not been audited or reviewed by the Company’s independent auditors. The audited figures will be disclosed in the Company’s 2020 annual report. Investors are reminded to exercise caution when making investment decisions.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2020

Unit: RMB thousand

Item	Reporting period	Corresponding period of last year	Increase/decrease (%)
Total revenue	24,890.4	2,283.4	990.1
Operating profit	-408,227.1	-162,071.1	151.9
Total profit	-407,046.4	-156,781.5	159.6
Net profit attributable to shareholders of the Company	-407,046.4	-156,781.5	159.6
Net profit attributable to the shareholders of the Company after deducting the non-recurring profit and loss	-521,740.3	-174,445.2	199.1
Basic earnings per share (in RMB)	-1.8	-0.8	131.6
			Decreased by 1.4 percentage points
Weighted average return on net assets	-13.9%	-12.5%	points

	As at the end of the reporting period	As at the beginning of the reporting period	Increase/ decrease (%)
Total assets	6,737,665.5	1,784,498.7	277.6
Equity attributable to shareholders of the Company	6,060,446.0	1,470,516.7	312.1
Share capital (in thousand shares)	247,449.9	222,649.9	11.1
Net asset per share attributable to shareholders of the Company (in RMB)	24.5	6.6	271.1

Notes:

1. The data as at the beginning of the reporting period is the same as the data statutorily required to be disclosed as at the end of last year.
2. The above financial data and indicators are based on the figures of the consolidated statements of the Company but have not been audited or reviewed by the Company's independent auditors. The 2020 annual report of the Company to be released in due course shall be referred to for finalized results of the Company.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

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

For the reporting period, the total revenue of the Company amounted to approximately RMB24,890.4 thousand, representing an increase of 990.1% as compared to the corresponding period of last year; the net loss attributable to shareholders of the Company amounted to approximately RMB407,046.4 thousand, representing an increase of 159.6% as compared to the corresponding period of last year; the net loss attributable to the shareholders of the Company after deducting the non-recurring profit and loss amounted to approximately RMB521,740.3 thousand, representing an increase of 199.1% as compared to the corresponding period of last year. As at the end of the reporting period, the total assets of the Company amounted to approximately RMB6,737,665.5 thousand, representing an increase of 277.6% as compared to the beginning of the reporting period; and the equity attributable to shareholders of the Company amounted to approximately RMB6,060,446.0 thousand, representing an increase of 312.1% as compared to the beginning of the reporting period.

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

1. Total revenue:

During the reporting period, the Company generated revenue from its vaccine products, which led to a substantial increase in the total revenue.

2. Operating profit, total profit, net profit attributable to shareholders of the Company, net profit attributable to the shareholders of the Company after deducting the non-recurring profit and loss, and basic earnings per share:

During the reporting period, the Company increased expenditure in research and development. In particular, since the COVID-19 outbreak, the Company advanced the research and development for Recombinant COVID-19 Vaccine (Adenovirus Type 5 Vector), which has led to the substantial increase in its R&D expenses. In addition, the Company actively promoted the commercialization of its products, continuously increased the employee headcounts and expenditures in its operations. As a result, loss of the Company increased as compared to the corresponding period of last year, and the profit related indicators changed significantly.

3. Total assets, equity attributable to shareholders of the Company and net asset per share attributable to shareholders of the Company:

As compared to the beginning of the reporting period, the total assets, equity attributable to shareholders of the Company and the net asset per share attributable to shareholders of the Company as at the end of the reporting period increased by 277.6%, 312.1% and 271.1%, respectively, which are mainly due to the increase in proceeds raised from the public offering of the Company on the Shanghai Stock Exchange during the reporting period.

III. WARNING OF RISKS

The major financial data for the year of 2020 contained in this announcement is preliminary accounting data and has not been audited or reviewed by the Company's independent auditors. The audited figures will be disclosed in the Company's 2020 annual report. Investors are reminded to exercise caution when making investment decisions.

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

Hong Kong, February 25, 2021

As at the date of this announcement, the Board of Directors comprises Dr. Xuefeng YU, Dr. Shou Bai CHAO, Dr. Tao ZHU and Dr. Dongxu QIU as executive Directors, Mr. Qiang XU, 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.