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**AIM Vaccine Co., Ltd.**

**艾美疫苗股份有限公司**

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

**(Stock Code: 06660)**

**(1) PROPOSED ISSUANCE OF UNLISTED RMB DENOMINATED  
ORDINARY SHARES**

**(2) PROPOSED AUTHORIZATIONS TO THE BOARD RELATING TO  
THE PROPOSED ISSUANCE**

**(3) PROPOSED EGM AND CLASS MEETINGS**

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Inside Information Provisions**”) and Rule 13.09(2)(a) of the Listing Rules.

The Board is pleased to announce that, at a Board meeting held on March 8, 2023, the Board approved the resolutions relating to the Proposed Issuance. The Company proposes to issue under a specific mandate not more than 242,212,519 Unlisted RMB Denominated Ordinary Shares to (a) no more than 35 qualified investors, which do not include any existing Shareholders, and (b) existing Shareholders (if any). The Proposed Issuance is subject to conditions set out under “Conditions to the Proposed Issuance” of this announcement being fulfilled. Details of the Proposed Issuance are as follows:

**PROPOSED ISSUANCE OF UNLISTED RMB DENOMINATED ORDINARY SHARES**

The Board considers that the Proposed Issuance will help further strengthen the Company’s competitive strength, enhance risk resilience and promote healthy development of business. In accordance with the requirements of the PRC Company Law, the PRC Securities Law, the PRC Measures for the Supervision and Administration of Non-listed Public Companies, the Listing Rules and other relevant laws and regulations, departmental rules and normative documents, the Company has proposed the Proposed Issuance plan as follows:

**Class and nominal value of Shares to be issued** : The Unlisted RMB Denominated Ordinary Shares to be issued under the Proposed Issuance (i.e. Domestic Shares and/or Unlisted Foreign Shares) will each be with a nominal value of RMB1.00 each.

- Number of Shares to be issued :** The number of Unlisted RMB Denominated Ordinary Shares to be issued under the Proposed Issuance shall not exceed 242,212,519, representing approximately 20.00% of the total number of Shares in issue immediately prior to the Proposed Issuance, and approximately 16.67% of the total number of Shares in issue immediately after completion of the Proposed Issuance. The number of Unlisted RMB Denominated Ordinary Shares to be issued shall be subject to the approval by the regulatory authorities and the final subscription amount by subscribers.
- Subscribers :** The subscribers to the Proposed Issuance shall be (a) no more than 35 qualified investors, which do not include any existing Shareholders, and (b) existing Shareholders (if any). The specific subscribers and the number of Unlisted RMB Denominated Ordinary Shares to be subscribed for shall be determined by the Board and its delegated persons based on negotiations between the Company and potential subscribers and communications between the Company and relevant regulatory authorities. The actual subscribers and the number and class(es) of Unlisted RMB Denominated Ordinary Shares to be subscribed for shall be subject to the approval by the regulatory authorities.
- As at the date of this announcement, the Company has not identified any potential subscribers. If any potential subscribers are connected persons of the Company, the Company shall comply with the relevant requirements under Chapter 14A of the Listing Rules.
- Issue price :** The price of Unlisted RMB Denominated Ordinary Shares to be issued under the Proposed Issuance shall be determined by the Board and its delegated persons at the time of final issuance, taking into account Shareholders' interests, subscribers' level of acceptance, issuance risks, market conditions and H Shares' price, and in accordance with market practice and applicable rules and regulations.
- Method of issuance :** Unlisted RMB Denominated Ordinary Shares will be issued under the Proposed Issuance to selected subscribers by way of non-public issuance.
- Lock-up arrangement :** The Unlisted RMB Denominated Ordinary Shares to be issued under the Proposed Issuance shall be subject to the requirements of the laws and regulations of the PRC and the Articles of Association in relation to share transfer. Save for the above restrictions, there is no other lock-up arrangement.
- Disposal of accumulated undistributed profits :** The accumulated undistributed profits prior to the completion of the Proposed Issuance, if any, shall be shared by all Shareholders of the Company upon the completion of the Proposed Issuance on a *pro rata* basis at that time.

- Use of proceeds** : The proceeds from the Proposed Issuance shall be used for (a) constructing new production facilities for our EV71-CA16 bivalent hand, foot and mouth disease vaccine candidate; (b) the development of mRNA vaccine candidates against COVID-19 variants (including but not limited to single-valent and multivalent candidates against Omicron BA.5); (c) the development of a multivalent pneumococcal conjugate vaccine candidate; and (d) replenishing working capital and for general corporate purposes.
- Validity period of the Proposed Issuance plan** : The validity period of the Proposed Issuance plan shall be 12 months from the date of approval at the EGM and Class Meetings.

The relevant resolutions in relation to the Proposed Issuance are subject to the consideration and approval at the EGM and Class Meetings and the approval by the relevant regulatory authorities. The final plan approved by the relevant regulatory authorities shall prevail.

### **CONDITIONS TO THE PROPOSED ISSUANCE**

The Proposed Issuance is subject to the fulfillment of the following conditions precedent:

- (1) the approval of the Proposed Issuance and authorization from the Shareholders to the Board and its delegated persons having been obtained at the EGM and Class Meetings;
- (2) the approval of the plan for the Proposed Issuance having been obtained from the CSRC and other relevant regulatory authorities; and
- (3) the entering into of subscription agreement(s) by the Company with investors and such subscription agreement(s) not being terminated in accordance with the terms therein. Pursuant to Rule 10.08 of the Listing Rules, the Company shall only enter into subscription agreements with subscribers after the six-month period from the date on which the Company's H Shares first commenced dealing on the Stock Exchange (i.e. October 6, 2022) has expired.

As at the date of this announcement, the Company has not applied to the CSRC or other relevant regulatory authorities in respect of the Proposed Issuance or entered into any subscription agreement, and the details of the plan for the Proposed Issuance have not been finalized. The Company will make further announcement(s) on the progress of the Proposed Issuance in accordance with the requirements of the Inside Information Provisions and/or the Listing Rules.

### **RANKING OF NEW UNLISTED RMB DENOMINATED ORDINARY SHARES**

The new Unlisted RMB Denominated Ordinary Shares (i.e. Domestic Shares and/or Unlisted Foreign Shares) to be issued under the Proposed Issuance will be unlisted ordinary Shares. As such, when the new Unlisted RMB Denominated Ordinary Shares are fully paid, they will rank *pari passu* in all respects with the existing Domestic Shares.

**As the completion of the Proposed Issuance is subject to the satisfaction of certain conditions, the Proposed Issuance may or may not proceed. The Company will make timely disclosure on any further details in relation to the Proposed Issuance. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## EFFECT OF THE PROPOSED ISSUANCE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of Shares of the Company in issue is 1,211,062,599, which comprises 718,888,888 Domestic Shares and 492,173,711 H Shares.

Assuming that 242,212,519 Unlisted RMB Denominated Ordinary Shares will be issued under the Proposed Issuance and there is no change in the total number of Shares of the Company in issue since the date of this announcement, the shareholding structure of the Company (a) as at the date of this announcement, and (b) immediately after the completion of the Proposed Issuance is set out as follows:

	As at the date of this announcement		Immediately after the completion of the Proposed Issuance	
	Number of Shares	Approximate percentage of total number of Shares issued by the Company (%)	Number of Shares	Approximate percentage of total number of Shares issued by the Company (%)
<b>Unlisted RMB Denominated</b>				
<b>Ordinary Shares</b>	<b>718,888,888</b>	<b>59.36</b>	<b>961,101,407</b>	<b>66.13</b>
– Domestic Shares	718,888,888	59.36	To be determined	To be determined
– Unlisted Foreign Shares	N/A	N/A	To be determined	To be determined
<b>H Shares</b>	<b>492,173,711</b>	<b>40.64</b>	<b>492,173,711</b>	<b>33.87</b>
<b>Total</b>	<b>1,211,062,599</b>	<b>100</b>	<b>1,453,275,118</b>	<b>100</b>

Assuming the Company does not issue any Unlisted RMB Denominated Ordinary Shares to any of its existing core connected persons and that no subscriber will become a core connected person after completion of the Proposed Issuance, upon the completion of the Proposed Issuance, the Company expects that the number of H Shares held by the public represents approximately 29.28% of the total share capital of the Company in issue, which satisfies the public float requirements under Rule 8.08(1) of the Listing Rules.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company's H Shares were listed on the Main Board of the Stock Exchange on October 6, 2022, and the net proceeds from the Global Offering amounted to approximately HK\$91.61 million. As of January 31, 2023, the Company had used the net proceeds from the Global Offering for the following purposes:

	Net proceeds allocated for related purposes (HKD'000)	Percentage of total net proceeds (%)	Actual utilized amount of proceeds as of January 31, 2023 (HKD'000)	Unutilized amount of proceeds as of January 31, 2023 (HKD'000)
1. The development of our mRNA COVID-19 vaccine candidate, as follows:	<b>38,747</b>	<b>42.30</b>	<b>1,565</b>	<b>37,182</b>
(1) conduct clinical trials	31,144	34.00	1,565	29,579
(2) obtain registration approvals	7,603	8.30		7,603
2. The development of our pneumococcal vaccine candidates, including PCV13, PCV20 and PPSV23	<b>6,412</b>	<b>7.00</b>	<b>0</b>	<b>6,412</b>
3. The development of other vaccine candidates in our pipeline	<b>9,801</b>	<b>10.70</b>	<b>0</b>	<b>9,801</b>
4. To fund the capital expenditure on the construction of new production facilities for our new vaccine products, as follows:	<b>32,060</b>	<b>35.00</b>	<b>0</b>	<b>32,060</b>
(1) to fund the capital expenditure on the new mRNA vaccine production facilities in Ningbo	23,503	25.66	0	23,503
(2) to fund the capital expenditure on construction of new production facilities by Rong'an Bio for serum free Vero cell human rabies vaccine, including:	8,557	9.34	0	8,557
(i) equipment procurement	5,575	6.09	0	5,575
(ii) plant decontamination and renovation, and equipment installation and testing	2,982	3.25	0	2,982
5. To be invested in our sales and marketing activities	<b>4,590</b>	<b>5.00</b>	<b>4,590</b>	<b>0</b>
<b>Total</b>	<b>91,610</b>	<b>100.00</b>	<b>6,155</b>	<b>85,455</b>

The Company will continue to apply net proceeds from the Global Offering in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

If and to the extent that the net proceeds of the Global Offering are not immediately applied towards the above purposes, the Company will only deposit those net proceeds into short-term interest-bearing bank accounts at licensed commercial banks and/or other authorized financial institutions in Hong Kong and/or the PRC, as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or under other applicable laws of the PRC. The Company will make an appropriate announcement if there is any change to the above proposed use of proceeds.

Save as disclosed above, there were no other fund raising activities involving issuance of equity securities of the Company in the 12 months preceding the date of this announcement.

### **PROPOSED AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO DEAL WITH MATTERS RELATING TO THE PROPOSED ISSUANCE**

The Board will propose to the EGM and Class Meetings to authorize the Board, which would in turn delegate the authority to specific persons (unless otherwise authorized by the Board, such persons being Mr. Yan ZHOU, chairman of the Board and CEO, and Ms. Ling LIU, the secretary to the Board) to severally or jointly deal with matters relating to the Proposed Issuance, including but not limited to:

1. signing and submitting the applications, reports and other documents related to the Proposed Issuance to the relevant regulatory authorities, and completing requisite procedures to obtain approvals necessary or desirable to complete the Proposed Issuance;
2. subject to the limitations of the plan for the Proposed Issuance as approved at the EGM and Class Meetings, determining the specific plan for the Proposed Issuance, including but not limited to the determination of the number of Unlisted RMB Denominated Ordinary Shares to be issued, the subscribers, the final price, the issuance timing and method, the lock-up arrangements, the specific investment amount to be invested with the proceeds raised from the Proposed Issuance and other relevant matters, and making adjustments to the specific plan of the Proposed Issuance in accordance with the progress of the Proposed Issuance and requirements from regulatory authorities;

making corresponding adjustments to, suspend or terminate the Proposed Issuance in accordance with changes in relevant laws, regulations, normative documents, regulatory policies or market conditions, except for matters that are required to be re-voted at the Company’s general meeting and class meetings pursuant to the requirements of relevant laws, regulations, normative documents and the Articles of Association;

3. negotiating and signing subscription agreement(s), ratifying any amendments to, execution of and termination of any such subscription agreement(s);
4. according to the actual needs of the Proposed Issuance, engaging and appointing legal advisers and other advisers in relation to the Proposed Issuance and signing the engagement agreements and other relevant legal documents;

5. approving the publication of announcements, circulars and notices in respect of the Proposed Issuance, including on the websites of the Stock Exchange and the Company, and submitting relevant forms, documents or other information to the Stock Exchange;
6. upon completion of the Proposed Issuance, increasing the registered capital of the Company and making corresponding amendments to the provisions in the Articles of Association in respect of the registered capital and shareholding structure of the Company, and completing the relevant approval formalities with the regulatory authorities and relevant formalities for change, registration and filing with the administrative authorities for market regulation and other relevant government departments (including the application for change of the company registration matters and update of business license, etc.); and
7. in accordance with relevant laws and regulations, executing, implementing and amending any other documents relevant to the Proposed Issuance and undertaking all other actions necessary or desirable to carry out the Proposed Issuance.

### **PROPOSED EGM AND CLASS MEETINGS**

The Board will convene the EGM and Class Meetings at place(s) and time(s) to be announced in a shareholders' circular and meeting notices to be dispatched in due course. The resolutions to be proposed to EGM and Class Meetings, subject to changes that will be reflected in the shareholders' circular and meeting notices, are:

1. To consider and approve the resolution on the Proposed Issuance;
2. To consider and approve the resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Proposed Issuance; and
3. To consider and approve the resolution on the change of the Company's registered capital and corresponding amendments to the Articles of Association.

### **GENERAL**

This announcement does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

The Board will submit matters relating to the Proposed Issuance to the EGM and Class Meetings for consideration and approval in accordance with the Articles of Association. A circular containing, among other things, details of the above matters, meeting notices and proxy forms will be dispatched to the Shareholders in due course.



## DEFINITIONS

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“Company”	AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 9, 2011, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 06660)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) subscribed for and paid up in Renminbi by PRC domestic investors and not listed on any stock exchange
“EGM and Class Meetings”	the 2023 first extraordinary general meeting, 2023 first class meeting for holders of Domestic Shares and 2023 first class meeting for holders of H shares
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“Group”	the Company and all of its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) listed on the Stock Exchange and traded in Hong Kong dollars
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time



“PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only and except where the context requires, references to the “PRC” in this announcement do not include Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan
“Proposed Issuance”	the proposed issuance of not more than 242,212,519 Unlisted RMB Denominated Ordinary Shares to (a) no more than 35 qualified investors, which do not include any existing Shareholders, and (b) existing Shareholders (if any)
“Prospectus”	the prospectus issued by the Company on September 23, 2022 in relation to our Global Offering
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s) as at the date of this announcement, and will comprise of Domestic Share(s), H Share(s) and Unlisted Foreign Shares (if any) upon completion of the Proposed Issuance
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and is(are) held by non-PRC investors and not listed on any stock exchange
“Unlisted RMB Denominated Ordinary Share(s)”	Domestic Share(s) and/or Unlisted Foreign Share(s), as the case may be

By order of the Board  
**AIM Vaccine Co., Ltd.**  
**Mr. Yan ZHOU**  
*Chairman of the Board, Executive Director and  
Chief Executive Officer*

Hong Kong, March 8, 2023

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yan ZHOU, Mr. Wen GUAN and Mr. Shaojun JIA as executive directors; Mr. Jie ZHOU, Mr. Xin ZHOU, Mr. Jichen ZHAO and Ms. Aijun WANG as non-executive directors; and Professor Ker Wei PEI, Mr. Xiaoguang GUO, Ms. Jie WEN and Mr. Hui OUYANG as independent non-executive directors.*