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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)

VOLUNTARY ANNOUNCEMENT INTENTION TO REPURCHASE SHARES ON THE MARKET

This announcement is made by AIM Vaccine Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform shareholders (the “**Shareholders**”) and potential investors of the Company of the latest business developments of the Group.

The board of directors (the “**Board**”) of the Company hereby announces that the Board has approved a plan (the “**Share Repurchase Plan**”) to exercise the general mandate (the “**Share Repurchase Mandate**”) granted to the Board by the Shareholders at the Company’s annual general meeting and class meetings held on May 28, 2023 (the “**AGM and Class Meetings**”) to repurchase H shares of the Company. Pursuant to the Share Repurchase Mandate, the Company is approved to repurchase up to 49,217,371 H shares, representing 10% of the total number of H shares in issue as at the date on which the AGM and Class Meetings were held. As of the date of this announcement, the Company has not repurchased and cancelled shares pursuant to the Share Repurchase Mandate. When implementing the Share Repurchase Plan, the Board will exercise the Share Repurchase Mandate while maintaining a sufficient public float in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The approval period for the Share Repurchase Plan shall commence from the date of this announcement until the expiry of the term of the Share Repurchase Mandate.

As of the date of this announcement, the Company’s operations, financial positions and sales of existing products are all normal, and the research and development of pipeline vaccine candidates are progressing as planned. The Board is of the view that the current trading price of the H shares of the Company does not reflect their intrinsic value and the actual business prospects of the Company. The Board believes that the implementation of the share repurchase under the current circumstances not only shows the Company’s confidence in its own business growth and prospects, but also enhances the value of the shares, thereby increasing the return to the Shareholders.

The Board believes that the current financial resources of the Company will enable it to implement the share repurchase while maintaining a healthy financial position. The Board also considers that the Share Repurchase Plan will ultimately benefit the Company and create value for the Shareholders and is in the interests of the Company and the Shareholders as a whole.

The Company will implement the share repurchase in compliance with the Articles of Association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, the PRC laws and all the applicable laws and regulations which the Company is subject to.

The Shareholders and potential investors of the Company should note that as of the date of this announcement, the Company has not repurchased any shares pursuant to the Share Repurchase Plan. The Company's exercise of the Share Repurchase Mandate will be subject to the market conditions and the absolute discretion of the Board. There is no assurance as to the timing, number or price of any shares to be repurchased, or whether the Company will make any further repurchases. Accordingly, the Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
AIM Vaccine Co., Ltd.
Mr. Yan ZHOU

*Chairman of the Board, Executive Director
and Chief Executive Officer*

Hong Kong, October 23, 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.