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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)

CHANGE IN USE OF IPO PROCEEDS

References are made to the prospectus of AIM Vaccine Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated September 23, 2022 (the “**Prospectus**”) and the interim report for the six months ended June 30, 2023 (the “**2023 Interim Report**”) issued on August 29, 2023 by the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the 2023 Interim Report.

In order to improve the efficiency of the use of proceeds raised, reduce financial costs and align with the Company’s strategic objectives, the Company intends to adjust the use of proceeds raised for the development of mRNA COVID-19 vaccine. According to the R&D pipeline introduced in the Prospectus, the mRNA COVID-19 vaccine developed by the Company is a COVID-19 vaccine against the original strain. The net proceeds from the IPO allocated for the development of the mRNA COVID-19 vaccine against the original strain totaled approximately HK\$38.75 million, of which approximately HK\$31.14 million was to be used to conduct clinical trials and approximately HK\$7.60 million was to be used to obtain registration approvals. As of the date of this announcement, approximately HK\$6.78 million has been expensed (all of which was used to conduct clinical trials) and approximately HK\$31.97 million has not been utilized.

As the epidemic strain of COVID-19 has undergone multiple mutations in the past two years, the original strain is no longer the epidemic strain. Taking into account the changes of the COVID-19 pandemic, the Company has adjusted its strategy for the interests of all Shareholders, and intends to change the use of proceeds raised for the development of the mRNA COVID-19 vaccine against the original strain to the development of vaccines related to the mRNA technology platform. At the same time, the Company intends to no longer limit the proportion of proceeds to be used for clinical trials and registration approvals. The total amount of proceeds allocated for the development of vaccines related to the mRNA technology platform and the proportion of proceeds raised from the IPO remain unchanged, and the expected timing for full utilization of the unused amount remains unchanged.

As the most promising platform for vaccine research and development now and in the future, the mRNA platform has greatly shortened the vaccine development cycle and significantly improved vaccine efficacy. A number of the Group’s products have received a total of 8 clinical approvals both domestically and internationally, which fully verified the reliability of the Group’s mRNA technology platform, and the Group will develop other types of vaccines under this platform in the future.

The Board believes that the above changes in the use of net proceeds will be more in line with the Group's current business strategy and such reallocation will enable the Company to better utilize its financial resources in a more flexible, beneficial and efficient manner. The Board believes that the above changes in use of the net proceeds are fair and reasonable, will not have any material adverse effect on the existing business and operations of the Group, and are in the best interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company are advised to 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.