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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
ANNOUNCEMENT ON THE 2024 CORPORATE DAY EVENT

The 2024 Corporate Day event (the "**Event**") of AIM Vaccine Co., Ltd. ("**AIM Vaccine**" or the "**Group**") was successfully held on November 21, 2024. The theme of the Event is "Persisting in Forging Honor, Leading Innovation with Action". 57 securities firms and institutional investors, including CITIC Securities (中信證券), Guotai Junan (國泰君安), Shenwan Hongyuan (申萬宏源), Huaxin Securities (華鑫證券), Guosheng Securities (國盛證券), Everbright Securities (光大證券), China Merchants Capital (招商局資本), Chengtong Fund (誠通基金), Wisdomshire Asset Management (睿郡資產), and Tasly Capital (天士力資本), as well as some industry experts, were invited to the Event. The attendees visited the modern production base of the Group, learned about the production process, and exchanged ideas with senior management of the Group on the blockbuster large single product vaccines that the Group has applied for launch, as well as our product pipeline layout, product export strategy, and future development plans. The agenda of the Event is as follows:

1. On-site inspection by institutional investors

Institutional investors visited the mRNA vaccine intelligent workshop and iterative series rabies vaccine intelligent workshop of our wholly-owned subsidiary, AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd., as well as the iterative series pneumonia vaccine intelligent workshop, conjugate vaccine intelligent workshop, and quadrivalent meningococcal intelligent workshop of our wholly-owned subsidiary, AIM Action BioPharm Co., Ltd.

The management of the Group highlighted to institutional investors the third phase clinical data and latest progress of several blockbuster large single products that are about to be launched – 13-valent pneumonia conjugate vaccine, serum-free iterative rabies vaccine, and 23-valent pneumococcal polysaccharide vaccine.

Among them, the 13-valent pneumonia conjugate vaccine has obtained a production license and its marketing registration has been accepted; and a pre-application for marketing registration has been submitted for the serum-free iterative rabies vaccine. Meanwhile, the iterative pneumonia vaccine series, the iterative rabies vaccine series, the iterative influenza vaccine series, and the mRNA large single product vaccine series were all introduced. Among them, the mRNA large single product vaccine series, especially the mRNA shingles vaccine and the mRNA RSV vaccine, have received high attention from institutional investors and widespread recognition from industry experts for their excellent experimental data.

2. Main questions raised by institutional investors in the Event and summary of our answers

Question 1: AIM Vaccine has developed four rabies vaccines: Vero cell rabies vaccine, serum-free rabies vaccine, human diploid rabies vaccine, and mRNA rabies vaccine. The Company has a rich product matrix for rabies vaccines, and has recently submitted numerous products, including serum-free iterative rabies vaccines and iterative-process highly-effective human diploid rabies vaccines. From a commercial perspective, how does the Company view the product positioning, sales strategy, and market space of these four rabies vaccines?

Answer: Rabies vaccine is the Company's core advantage product. As the world's second largest rabies vaccine supplier, the Company has formulated a rapid iteration marketing strategy for continuous research and development of new products in response to the current competitive situation in the rabies vaccine market. It is expected to quickly increase market share and ensure that the Company has an overwhelming leading position in the rabies vaccine market in the future, meeting the demand of vaccine recipients for high-quality rabies vaccines. From the perspective of product positioning, the serum-containing Vero cell rabies vaccine is the first generation, the human diploid cell rabies vaccine is the second generation, the serum-free rabies vaccine is the third generation, and the mRNA rabies vaccine should be the fourth generation.

AIM's serum-free iterative rabies vaccine process is a brand new technology that completely removes animal sources and animal serum. Industry experts believe that its technical difficulty is high, and there are currently no similar products approved for marketing worldwide. As the Company's blockbuster large single product vaccine is expected to be priced higher than the currently available human diploid rabies vaccine in the market, it is positioned as the most high-end rabies vaccine currently available.

The human diploid cell rabies vaccine, as is recognized as the gold standard by the World Health Organization, currently accounts for only about 5% of the production capacity of the market and has not yet become the mainstream product in the current market. For AIM's iterative-process highly-effective human diploid cell rabies vaccine, significant breakthroughs have been made in its virus culture technology. The most prominent advantage of this process

is its new technology with high efficacy and high titer. After its launch, it may overturn the existing Vero cell rabies vaccine market.

The mRNA iterative rabies vaccine currently being developed by the Company has fewer injections, faster efficacy, and higher antibody levels compared to traditional human rabies vaccines. Compared to traditional rabies vaccines (in four or five doses), it only requires fewer doses (one or two doses) to achieve better immune effects; its production does not involve complex cell culture processes, making it easier to produce; raw materials bring fewer impurities and are easier to purify; it has better inter batch consistency of products; There is no risk of injecting inactivated viruses or foreign cells into the human body, which is expected to provide better safety and is a more advanced iterative product.

Overall, rabies vaccines are divided into Vero cells and human diploid cells based on cell types, and into two types based on the presence or absence of serum. Compared to the serum-containing rabies vaccine, the serum-free rabies vaccine does not contain animal serum, has higher safety, and can meet the needs of high-end populations.

Question 2: What are the Company's thoughts and strategic plans for going global?

Answer: We attach great importance to exporting our products overseas. Overseas sales started from the previous year, with some sales starting from last year. This year, there has been some progress, including the export of rabies vaccines, meningococcal vaccines, and other products to countries such as Egypt, Tajikistan, Ghana, and Pakistan.

In the future, our export strategy will be to obtain PQ certification from the World Health Organization (WHO), where we have an advantage. Our 13-valent pneumonia conjugate vaccine, quadrivalent meningococcal vaccine, and other vaccines are all listed as products with medium to high priority certification, and WHO strongly supports the export of such vaccines.

In addition, in terms of overseas product registration, we expect to have two or more new products registered and launched each year from 2025 to 2028. After these new products are launched, we will simultaneously consider registration in both domestic and overseas markets. Our goal is to steadily increase our domestic market share in the future while gradually increasing our overseas market share. It is hopeful that we will have a 50% share in both domestic and overseas markets in the future.

Question 3: Could different packaging strategies be adopted by combining the four-needle and five-needle methods after the serum-free iterative rabies vaccine is launched? At the operational level, will it provide a more convenient way for vaccinated individuals?

Answer: The serum-free iterative rabies vaccine, supported by flexible vaccination strategies of four-needle and five-needle methods, comes in packages of four doses per person and five doses per person. At the same time, there is also a single package that meets both the four-needle method and the five-needle method of vaccination. As for the overseas market, different packaging will be flexibly employed according to the requirements of the destination country to meet the needs of vaccine recipients.

Question 4: In the Company's pneumonia vaccine series layout, there are 13-valent pneumonia conjugate vaccine, 20-valent pneumonia conjugate vaccine, and 24-valent pneumonia conjugate vaccine. In particular, since the progress of the latter two products is relatively close, how will the future layout of these two products be arranged?

Answer: The technical barrier for multivalent pneumonia conjugate vaccines is very high, and the technical difficulty increases significantly with each additional valence type. The Group takes into account market demand and research and development cycles, and has prepared a pipeline of iterative product tiers. The mature generation is being promoted to the market, and the 13-valent pneumonia conjugate vaccine is already in the marketing registration stage. Based on this, we are continuously promoting the clinical application of the 20-valent pneumonia conjugate vaccine, while also reserving the world's first 24-valent pneumonia conjugate vaccine. We will make differentiated marketing strategy positioning for different generations of products.

Question 5: The mRNA RSV vaccine and mRNA shingles vaccine developed by AIM are planned to be clinically declared in both China and the United States, and the mRNA RSV vaccine has been clinically declared in China. In the future, in the U.S. market, are we considering collaborating with partners to promote it?

Answer: AIM Vaccine is a full industry chain vaccine company that first focuses on its own development. If there are future partners, we can also consider them.

AIM has an independently innovated mRNA technology platform, which has now integrated the entire lifecycle of mRNA vaccine research and production. It has established a comprehensive mRNA vaccine quality management system and an industrialized production workshop that meets GMP standards. Vaccines produced on the mRNA technology platform have also been validated through clinical trials. After completing clinical trials, the industrialization of mRNA vaccine products can be quickly achieved, accelerating the commercialization process of vaccine products.

The Company has great confidence in its mRNA technology platform and will steadfastly promote the clinical trials and product launch of the mRNA series vaccines that have been deployed.

Question 6: At present, the price of influenza vaccine has dropped. Will the field of rabid vaccine and hepatitis B vaccine also enter into a price war in the future?

Answer: First of all, it should be clarified that there is currently no trend of price reduction in the vaccine market, the price reduction is found in the special varieties only, and it will not form a trend-driven follow-up for the whole industry and all varieties.

In recent years, the national regulatory standards for vaccine production enterprises have been greatly improved, and the industrialization standards of domestic vaccine enterprises are far higher than the requirements of European and American countries, especially for rabies vaccine and hepatitis B vaccine. In addition, industry experts advocate that vaccine companies should not sell their products at low prices, but encourage them to increase investment in innovative research and development.

Rabies vaccine and hepatitis B vaccine are both special. Because the mortality rate of rabies is 100%, the vaccinators should first pay attention to whether the rabies vaccine is safe and effective. Hepatitis B vaccine is the first vaccine that must be vaccinated within 24 hours of the birth of a newborn, and its product quality and safety are the most concerned by the vaccinators. The particularity of these two types of vaccine administration determines that vaccine price is not the primary consideration factor, and vaccine recipients are more concerned about the safety of the vaccine rather than its economy.

In terms of the layout of rabies vaccine technology iteration, AIM has innovatively developed safer and more immunogenic iterative serum-free rabies vaccines, iterative-process high valent human diploid rabies vaccines, and mRNA iterative rabies vaccines. As high value-added vaccine products, they can gain greater market space.

Question 7: The "Guidelines for the Prevention and Treatment of Rabies Exposure" (《狂犬病暴露預防處置工作規範》) clearly require vaccination clinics to be equipped with two or more types of rabies vaccines. After the serum-free rabies vaccine is launched, it is not intended to replace all products, but to seize a larger market share in the existing market. How do you view its future share in the cake?

Answer: In principle, rabies prevention and treatment clinics should be equipped with at least two different types of rabies vaccines. Our serum-free rabies vaccine is different from all serum-containing vaccines currently available on the market, and is a completely serum-free type. According to the new "Guidelines for the Prevention and Treatment of Rabies Exposure" (《狂犬病暴露預防處置工作規範》), serum-free rabies vaccine is expected to become an essential vaccine for all vaccination sites because of its category difference.

The serum-free iterative rabies vaccine does not contain animal serum, and compared to products on the market, it has higher safety and efficacy, making it a high value-added vaccine. AIM is the second largest manufacturer of rabies vaccines in the world, and its commercially available Vero cell rabies vaccine has maintained a 100% pass rate in vaccine lot release audits by the National Institutes for Food and Drug Control for 17 consecutive years. We are not a new entrant in the market, and the serum-free rabies vaccine can use the marketing channels of the existing rabies vaccine to replace some of the old and new products in the existing channels so as to meet the demand from the high-end market.

Question 8: Has the Company considered implementing a stock incentive plan in the future? Is there a clear timetable for returning to A-share stock market?

Answer: The Company has clear plans and ideas regarding stock incentives and share repurchases. It can be confirmed that our stock incentive plan and market repurchase plan have contingency plans and will be launched when appropriate.

Listing on the A-share stock market has always been a firm goal of AIM Vaccine. We will actively promote the listing on the Science and Technology Innovation Board of the A-share stock market according to the established plan, the progress of new product launch, and the securities market situation.

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

Hong Kong, November 25, 2024

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