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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Placing Agent and Sole Overall Coordinator



The Placing

On February 28, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, a placee (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 15,500,000 Placing Shares at the Placing Price of HK\$5.01 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the number of 15,500,000 Placing Shares under the Placing represents approximately 3.15% of the number of existing issued H Shares and 1.28% of the number of existing issued Shares as at the date of this announcement, and approximately 3.05% of the number of issued H Shares and approximately 1.26% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

The Placee

The Placing Shares have been placed to one placee, namely FMF. FML is the investment manager to FMF. FML is domiciled in Hong Kong and provides discretionary asset management for FMF. FML is a licensed corporation to carry on business in Type 9 (asset management) regulated activities under the SFO. FML is majority owned and controlled by its founder and chief investment officer, Barun Agarwal.

The Placing Price of HK\$5.01 per Placing Share represents: (a) a discount of approximately 19.97% to the closing price of HK\$6.26 per H Share as quoted on the Stock Exchange on February 27, 2025, being the Last Trading Day; and (b) a discount of approximately 14.80% to the average closing price of HK\$5.88 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including February 26, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$77.7 million and HK\$74.7 million, respectively. On such basis, the net issue price will be approximately HK\$4.82 per Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the paragraph headed “Reasons for and benefits of the Placing and use of proceeds” in this announcement.

No Shareholders’ approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM held on May 20, 2024, under which the Board may allot, issue and deal with new Shares not exceeding 242,212,519 new Shares (representing 20% of the issued Shares as at the date of the passing of the resolution at the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

As the Placing is on a best effort basis, and the Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

On February 28, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company’s placing agent, to procure, on a best effort basis, a placee (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties) to purchase 15,500,000 Placing Shares at the Placing Price of HK\$5.01 per Placing Share.

The principal terms of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date

February 28, 2025 (before trading hours)

Parties to the Placing Agreement

- (1) The Company; and
- (2) The Placing Agent

Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

Information on the Placee

The Placing Shares have been placed to one placee, namely FMF. FML is the investment manager to FMF. FML is domiciled in Hong Kong and provides discretionary asset management for FMF. FML is a licensed corporation to carry on business in Type 9 (asset management) regulated activities under the SFO. FML is majority owned and controlled by its founder and chief investment officer, Barun Agarwal.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, and save for its existing interest in the Company, the Placee and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the number of 15,500,000 Placing Shares under the Placing represents approximately 3.15% of the number of existing issued H Shares and 1.28% of the number of existing issued Shares as at the date of this announcement, and approximately 3.05% of the number of issued H Shares and approximately 1.26% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB15,500,000.

Placing Price

The Placing Price of HK\$5.01 per Placing Share represents: (a) a discount of approximately 19.97% to the closing price of HK\$6.26 per H Share as quoted on the Stock Exchange on February 27, 2025, being the Last Trading Day; and (b) a discount of approximately 14.80% to the average closing price of HK\$5.88 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including February 26, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of condition (b) below only) of the following conditions:

- (a) the Listing Approval having been granted by the Stock Exchange and such Listing Approval not subsequently being revoked prior to the Completion;
- (b) the delivery to the Placing Agent of two duly executed originals of the letter of lock-up undertaking duly executed by Mr. Yan ZHOU and Tibet Sincere Heart Enterprise Management Co., Ltd. (西藏赤誠之心企業管理有限公司);
- (c) approvals, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement has been obtained and are in full force and effect;
- (d) the Company having complied with all of the agreements and undertakings and satisfied with all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and
- (e) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

Save as condition (b), which is waivable by the Placing Agent, all other Conditions are not waivable at all times. In the event of any of the conditions above not having been fulfilled or not waived (as the case may be) on or prior to 8:00 a.m. (Hong Kong time) on the Business Day immediately after the Completion Date or such later time as may be agreed in writing between the Company and the Placing Agent, the Placing Agreement shall terminate with immediate effect and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and none of the Company and the Placing Agent shall have any claim against any other, save for antecedent breaches and liabilities under the Placing Agreement.

Completion

The Completion shall take place on the Completion Date, subject to fulfillment (or waiver) of the conditions set out above.

Termination of the Placing Agreement

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, after consultation with the Company, has or may have a material adverse effect on the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations which in the reasonable opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

- (ii) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory, currency or stock market conditions in Hong Kong, the PRC, the European Union or the U.S. and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
 - (iii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the PRC, the European Union or the U.S., or the declaration by Hong Kong, the PRC, the European Union or the U.S. of war or a state of emergency or calamity or crisis, which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing;
 - (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (v) any suspension of dealings in the Shares during the Placing Period whatsoever (other than as a result of or in relation to the Placing) for 5 consecutive trading days or more; or
 - (vi) any litigation or claim being instituted against any member of the Group which would have a material adverse effect on the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing in material respects; or
 - (vii) the commencement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC of any action against any of the Directors or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing in material respects; or
- (b) there has been a material breach by the Company of any of its representations, warranties and undertakings under the Placing Agreement or any obligations imposed on the Company under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Undertakings

The Company undertakes to the Placing Agent that it will not allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any H Shares or any interests in H Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any H Shares or interest in H Shares during the period commencing on the date of the Placing Agreement and expiring on the 30th day after the Completion Date, unless the prior written consent of the Placing Agent having been obtained, other than pursuant to:

- (a) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement;
- (b) exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement;
- (c) any scrip dividend scheme; or
- (d) any allotment and issue of the Placing Shares pursuant to the Placing Agreement,

and the Company will not agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described above.

Mr. Yan ZHOU and Tibet Sincere Heart Enterprise Management Co., Ltd. (西藏赤誠之心企業管理有限公司) have undertaken to the Placing Agent that for a period from the date of the Placing Agreement up to 90 days after the Completion Date, they will not, (i) sell, transfer, dispose, or offer to sell, transfer, dispose (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agent.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM held on May 20, 2024, under which the Board may allot, issue and deal with new Shares not exceeding 242,212,519 new Shares (representing 20% of the issued Shares as at the date of the passing of the resolution at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange. The Group is primarily engaged in the research and development, manufacturing and commercialization of vaccine products for human use in the PRC.

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$77.7 million and HK\$74.7 million, respectively. On such basis, the net issue price will be approximately HK\$4.82 per Placing Share.

The Company intends to allocate the net proceeds of the Placing (after deduction of expenses for issuance) as follows:

- (i) approximately 60% of the net proceeds of the Placing, or approximately HK\$44.9 million for accelerating the research and development of various pre-clinical and clinical programs in the Company's multiple pipelines, including and not limited to conducting multi-regional clinical trials and for building the infrastructure and facilitates;
- (ii) approximately 20% of the net proceeds of the Placing, or approximately HK\$14.9 million for the development, marketing and commercialization of new products of the Company; and
- (iii) approximately 20% of the net proceeds of the Placing, or approximately HK\$14.9 million for working capital and other corporate purposes

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Placing Price) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming there is no change in the number of issued Shares from the date of this announcement up to the Completion Date):

Class of Shares	As of the date of this announcement		Immediately upon the Completion	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%) ⁽¹⁾
Domestic Shares				
Core connected persons	568,200,000	46.92%	568,200,000	46.32%
Other Domestic Shareholders	150,688,888	12.44%	150,688,888	12.29%
Total number of Domestic Shares	<u>718,888,888</u>	<u>59.36%</u>	<u>718,888,888</u>	<u>58.61%</u>
H shares				
Core connected persons	58,343,835	4.82%	58,343,835	4.76%
Placee	–	–	15,500,000	1.26%
Other H Shareholders	433,829,876	35.82%	433,829,876	35.37%
Total number of H Shares	<u>492,173,711</u>	<u>40.64%</u>	<u>507,673,711</u>	<u>41.39%</u>
Total	<u><u>1,211,062,599</u></u>	<u><u>100.00%</u></u>	<u><u>1,226,562,599</u></u>	<u><u>100.00%</u></u>

Note:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Directors confirm that the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

As the Placing is on a best effort basis, and the Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“AGM”	the annual general meeting of the Company held on May 20, 2024
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
“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, the H Shares of which are listed on the Stock Exchange (stock code: 06660)
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	expected to be the five (5) Business Day after the date of the Placing Agreement, or such other date as may be agreed in writing between the Placing Agent and the Company
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials

“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the issued share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“FML”	Factorial Management Limited
“General Mandate”	the general mandate granted by the special resolution passed at the AGM to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 242,212,519 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“H Shareholders”	holders of H Shares
“H Share(s)”	overseas listed foreign share(s) in the issued share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with the Company and any of the connected persons of the Company
“Last Trading Day”	February 27, 2025, being the last trading day prior to the signing of the Placing Agreement

“Listing Approval”	the written confirmation issued by the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares
“Listing Committee”	the listing committee of the Stock Exchange
“Placee” or “FMF”	Factorial Master Fund
“Placing”	the placing of the Placing Shares by or on behalf of Placing Agent on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	DBS Asia Capital Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated February 28, 2025 in relation to the Placing under the General Mandate
“Placing Price”	the price of HK\$5.01 per Placing Share
“Placing Share(s)”	15,500,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Collectively the H Share(s) and the Domestic Share(s)

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“%”	per cent

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

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

Hong Kong, February 28, 2025

As at the date of this announcement, the Board of Directors 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.