# 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)**

## INTERIM RESULTS ANNOUNCEMENT
## FOR THE SIX MONTHS ENDED JUNE 30, 2025

### FINANCIAL HIGHLIGHTS

| | Six months ended June 30, | | |
|---|---|---|---|
| | **2025** | 2024 | Change |
| **Key income statement items** | ***RMB'000*** | *RMB'000* | *%* |
| Revenue | **514,657** | 537,178 | -4.2 |
| Gross profit | **341,236** | 388,290 | -12.1 |
| Loss attributable to owners of the parent | **(131,116)** | (139,254) | -5.8 |

The Board is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended June 30, 2025 together with the comparative figures for the six months ended June 30, 2024 as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Notes* | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| **REVENUE** | *4* | **514,657** | 537,178 |
| Cost of sales | | **(173,421)** | (148,888) |
| Gross profit | | **341,236** | 388,290 |
| Other income and gains | *4* | **10,553** | 13,424 |
| Selling and distribution expenses | | **(232,057)** | (232,240) |
| Administrative expenses | | **(126,246)** | (124,163) |
| Research and development costs | | **(106,962)** | (170,110) |
| Impairment losses on financial assets, net | | **(7,644)** | (3,857) |
| Other expenses | | **(2,072)** | (656) |
| Finance costs | *5* | **(28,465)** | (29,998) |
| **LOSS BEFORE TAX** | *6* | **(151,657)** | (159,310) |
| Income tax credit | *7* | **15,663** | 14,046 |
| **LOSS FOR THE PERIOD** | | **(135,994)** | (145,264) |
| **TOTAL COMPREHENSIVE LOSS FOR THE PERIOD** | | **(135,994)** | (145,264) |

| | Notes | Six months ended 30 June | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| Loss attributable to: | | | |
| Owners of the parent | | **(131,116)** | (139,254) |
| Non-controlling interests | | **(4,878)** | (6,010) |
| | | **(135,994)** | (145,264) |
| Total comprehensive loss attributable to: | | | |
| Owners of the parent | | **(131,116)** | (139,254) |
| Non-controlling interests | | **(4,878)** | (6,010) |
| | | **(135,994)** | (145,264) |
| **LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:** | *9* | | |
| Basic | | | |
| – For loss for the period (RMB) | | **(0.11)** | (0.11) |
| Diluted | | | |
| – For loss for the period (RMB) | | **(0.11)** | (0.11) |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*30 June 2025*

| | Notes | **30 June 2025** ***RMB'000*** **(Unaudited)** | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | *10* | **3,276,507** | 3,274,315 |
| Right-of-use assets | | **193,683** | 205,104 |
| Goodwill | | **271,453** | 271,453 |
| Other intangible assets | | **1,025,987** | 989,358 |
| Prepayments for equipment | | **73,678** | 73,745 |
| Deferred tax assets | | **129,391** | 109,970 |
| Other non-current assets | | **3,098** | 2,979 |
| Total non-current assets | | **4,973,797** | 4,926,924 |
| **CURRENT ASSETS** | | | |
| Inventories | | **433,917** | 462,611 |
| Trade and bills receivables | *11* | **1,164,972** | 1,123,753 |
| Prepayments, other receivables and other assets | | **123,599** | 126,128 |
| Due from related parties | | **32,948** | 32,438 |
| Restricted cash | | **56,644** | 47,594 |
| Time deposits | | **112,344** | 100,608 |
| Cash and cash equivalents | | **289,507** | 494,265 |
| Total current assets | | **2,213,931** | 2,387,397 |
| **CURRENT LIABILITIES** | | | |
| Trade and bills payables | *12* | **94,264** | 50,894 |
| Other payables and accruals | | **1,536,231** | 1,569,696 |
| Contract liabilities | | **30,522** | 35,289 |
| Interest-bearing bank borrowings | | **1,323,010** | 1,393,792 |
| Lease liabilities | | **13,640** | 13,957 |
| Tax payable | | **2,819** | 3,468 |
| Deferred government grants | | **6,024** | 6,024 |
| Provisions | | **19,709** | 17,148 |
| Total current liabilities | | **3,026,219** | 3,090,268 |

| | Notes | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|---|---|---|---|
| **NET CURRENT LIABILITIES** | | **(812,288)** | (702,871) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **4,161,509** | 4,224,053 |
| **NON-CURRENT LIABILITIES** | | | |
| Interest-bearing bank borrowings | | **438,047** | 424,993 |
| Lease liabilities | | **3,794** | 8,535 |
| Deferred tax liabilities | | **24,039** | 25,002 |
| Deferred government grants | | **151,384** | 154,415 |
| Total non-current liabilities | | **617,264** | 612,945 |
| Net assets | | **3,544,245** | 3,611,108 |
| **EQUITY** | | | |
| **Equity attributable to owners of the parent** | | | |
| Share capital | | **1,226,563** | 1,211,063 |
| Reserves | | **2,076,972** | 2,154,457 |
| | | **3,303,535** | 3,365,520 |
| Non-controlling interests | | **240,710** | 245,588 |
| Total equity | | **3,544,245** | 3,611,108 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*Six months ended 30 June 2025*

| | Attributable to owners of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Share capital *RMB'000* | Capital reserve *RMB'000* | Merger reserve *RMB'000* | Statutory reserve *RMB'000* | Share-based compensation reserves *RMB'000* | Accumulated losses *RMB'000* | Total *RMB'000* | Non-controlling interests *RMB'000* | Total equity *RMB'000* |
| At 31 December 2024 (audited) | **1,211,063** | **2,901,199** | **(30,763)** | **116,023** | **1,194,940** | **(2,026,942)** | **3,365,520** | **245,588** | **3,611,108** |
| Loss for the period | **–** | **–** | **–** | **–** | **–** | **(131,116)** | **(131,116)** | **(4,878)** | **(135,994)** |
| Total comprehensive loss for the period | **–** | **–** | **–** | **–** | **–** | **(131,116)** | **(131,116)** | **(4,878)** | **(135,994)** |
| Issue of shares | **15,500** | **54,562** | **–** | **–** | **–** | **–** | **70,062** | **–** | **70,062** |
| Share issue expenses | **–** | **(931)** | **–** | **–** | **–** | **–** | **(931)** | **–** | **(931)** |
| At 30 June 2025 (unaudited) | **1,226,563** | **2,954,830** | **(30,763)** | **116,023** | **1,194,940** | **(2,158,058)** | **3,303,535** | **240,710** | **3,544,245** |
| At 31 December 2023 (audited) | 1,211,063 | 2,901,199 | (30,763) | 107,461 | 1,194,940 | (1,741,146) | 3,642,754 | 246,823 | 3,889,577 |
| Loss for the period | – | – | – | – | – | (139,254) | (139,254) | (6,010) | (145,264) |
| Total comprehensive loss for the period | – | – | – | – | – | (139,254) | (139,254) | (6,010) | (145,264) |
| At 30 June 2024 (unaudited) | 1,211,063 | 2,901,199 | (30,763) | 107,461 | 1,194,940 | (1,880,400) | 3,503,500 | 240,813 | 3,744,313 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*Six months ended 30 June 2025*

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Loss before tax | **(151,657)** | (159,310) |
| Adjustments for: | | |
| Finance costs | **28,465** | 29,998 |
| Interest income | **(2,314)** | (4,356) |
| Amortization of deferred government grants | **(3,031)** | (3,092) |
| Amortization of other intangible assets | **17,192** | 17,150 |
| Write-down of inventories to net realisable value | **40,433** | 3,063 |
| Loss on disposal of items of property, plant and equipment | **160** | 47 |
| Provision for impairment of trade and bills receivables | **7,644** | 3,857 |
| Exchange (gains)/losses, net | **(625)** | 154 |
| Depreciation of property, plant and equipment | **47,699** | 57,659 |
| Depreciation of right-of-use assets | **16,633** | 17,473 |
| | **599** | (37,357) |
| (Increase)/Decrease in inventories | **(11,739)** | 18,725 |
| Increase in trade and bills receivables | **(48,863)** | (92,895) |
| Decrease/(Increase) in prepayments, deposits and other receivables | **1,793** | (10,050) |
| Increase in amounts due from related parties | **(510)** | (207) |
| (Increase)/Decrease in restricted cash | **(9,003)** | 620 |
| Increase/(Decrease) in trade and bills payables | **13,370** | (3,216) |
| Decrease in contract liabilities | **(4,767)** | (7,205) |
| Increase from other non-current assets | **(119)** | – |
| (Decrease)/Increase in other payables and accruals | **(32,230)** | 42,280 |
| Cash used in operating activities | **(91,469)** | (89,305) |
| Income tax paid | **(5,370)** | (7,853) |
| Net cash flows used in operating activities | **(96,839)** | (97,158) |

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | **2,314** | 3,753 |
| Purchase of items of property, plant and equipment | **(52,785)** | (50,633) |
| Purchase of other intangible assets | **(49,687)** | (68,832) |
| Receipt of government grants for property, plant and equipment | **–** | 225 |
| Decrease in restricted cash | **(47)** | – |
| (Increase)/Decrease in time deposits | **(11,000)** | 23,880 |
| Proceeds from disposal of property, plant and equipment | **397** | 75 |
| Net cash flows used in investing activities | **(110,808)** | (91,532) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| New bank loans | **544,200** | 454,099 |
| Repayment of bank loans | **(571,674)** | (276,816) |
| Interest paid | **(28,719)** | (29,880) |
| Proceeds from issue of shares | **70,062** | – |
| Share issue expenses | **(931)** | – |
| Principal portion of lease payment | **(10,270)** | (16,958) |
| Net cash flows generated from financing activities | **2,668** | 130,445 |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | **(204,979)** | (58,245) |
| Cash and cash equivalents at beginning of period | **494,265** | 583,143 |
| Effect of foreign exchange rate changes, net | **221** | 445 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **289,507** | 525,343 |
| **ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS** | | |
| Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position | **289,507** | 525,343 |
| Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows | **289,507** | 525,343 |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*30 June 2025*

### 1. CORPORATE AND GROUP INFORMATION

AIM Vaccine Co., Ltd. (the "**Company**") was incorporated as a limited liability company in the People's Republic of China (the "**PRC**") on 9 November 2011. Upon approval by the shareholders' general meeting held on 18 September 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from "Beijing AIM Biological Vaccine Technology Group Co., Ltd. (北京艾美生物疫苗技術集團有限公司) to "AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司) on 23 September 2020. The registered office of the Company is located at Room 412, 4/F, Building 6, No. 105 Jinghai 3rd Road, Beijing Economic-Technological Development Area, Beijing.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 October 2022.

The Group was involved in the research and development, manufacturing and commercialisation of vaccine products for human use in the PRC.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group recorded net current liabilities of RMB812,288,000 as at 30 June 2025. The Group's management prepared a cash flow forecast which covers a period of twelve months from the end of the reporting period. In preparing the cash flow forecast, the Group considered its continued efforts in controlling the pace of the Group's operation as well as its ability and historical records in negotiating with the banks for new bank borrowings and renewal of existing bank borrowings. The Group has renewed bank borrowings of RMB128,000,000 subsequent to 30 June 2025 and has unused bank facilities of RMB566,000,000 as at the date of the approval of these financial statements. The cash flows forecast indicates that the Group will have sufficient financial resources to settle the borrowings and payables that will be due in the next twelve months. Therefore, the directors are of the opinion that there are no material uncertainties that may cast significant doubt over the going concern assumption and concluded it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to IAS 21 | *Lack of Exchangeability* |

The nature and impact of the amended IFRS Accounting Standard that are applicable to the Group are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosure of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for transition into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

The Group is engaged in the sale of vaccine and research and development services, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

## 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Revenue from contracts with customers | **514,657** | 537,178 |

**Disaggregated revenue information for revenue from contracts with customers**

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Types of goods or services** | | |
| Sales of vaccine | **514,657** | 537,178 |
| **Timing of revenue recognition** | | |
| Goods or services transferred at a point in time | **514,657** | 537,178 |

An analysis of other income and gains is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Other income and gains | | |
| Government grants related to | | |
| – Assets | **3,031** | 3,092 |
| – Income | **4,012** | 4,988 |
| Bank interest income | **2,314** | 4,356 |
| Foreign exchange gains, net | **622** | – |
| Others | **574** | 988 |
| Total | **10,553** | 13,424 |

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Interest on bank loans | **37,874** | 40,700 |
| Interest on lease liabilities | **399** | 988 |
| Less: Interest capitalised | **9,808** | 11,690 |
| Total | **28,465** | 29,998 |

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of inventories sold | **173,421** | 148,888 |
| Foreign exchange differences, net | **(625)** | 154 |
| Provision for impairment of trade and bills receivables | **7,644** | 3,857 |
| Write-down of inventories to net realizable value | **40,433** | 3,063 |
| Loss on disposal of property, plant and equipment | **160** | 47 |
| Interest income | **(2,314)** | (4,356) |

## 7. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Corporate Income Tax (the "**CIT Law**") and Implementation Regulation of the CIT Law, the CIT rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

AIM Action BioPharm Co., Ltd. was renewed as a "High and New Technology Enterprise" on 12 October 2022, and therefore, AIM Action BioPharm Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years. As of 30 June 2025, AIM Action BioPharm Co., Ltd. is currently in the process of renewal of the qualification. The management believes that a preferential tax rate of 15% remains applicable for AIM Action BioPharm Co., Ltd. for the six months ended 30 June 2025.

AIM Honesty Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 24 December 2024, and therefore, AIM Honesty Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 6 December 2024, and therefore, AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Persistence Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 6 December 2024, and therefore, AIM Persistence Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Explorer Biomedical R&D Co., Ltd. became a "High and New Technology Enterprise" on 12 December 2023, and therefore, AIM Explorer Biomedical R&D Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

On 17 May 2022, Liverna Therapeutics Inc. was entitled to a preferential CIT rate of 15% effective for annual periods beginning on 1 January 2021.

| | **Six months ended 30 June** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Current income tax | **4,719** | 6,586 |
| Deferred | **(20,382)** | (20,632) |
| Tax credit for the period | **(15,663)** | (14,046) |

## 8. DIVIDENDS

The Board did not recommend the payment of any dividend during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the loss attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,221,081,936 (six months ended 30 June 2024: 1,211,062,599) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculations of basic and diluted loss per share are based on:

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Loss** | | |
| Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation | **(131,116)** | (139,254) |

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **(Unaudited)** | (Unaudited) |
| **Shares** | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation | **1,221,081,936** | 1,211,062,599 |

The diluted loss per share is equal to the basic loss per share as there was no potential ordinary shares outstanding during the six months ended 30 June 2025. As the Group incurred losses for the six months ended 30 June 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as the potential ordinary shares had an anti-dilutive effect on the basic loss per share.

## 10. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2025 and 31 December 2024, certain of the Group's buildings with a net carrying amount of approximately RMB240,724,000 and RMB249,748,000, respectively, were pledged to secure certain interest-bearing bank borrowings of the Group.

As at 30 June 2025 and 31 December 2024, certain of the Group's buildings with aggregate net carrying amount of approximately RMB283,288,000 and RMB290,790,000, respectively, do not have building ownership certificates.

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB55,276,000 (30 June 2024: RMB66,188,000).

Assets with a net book value of RMB572,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB123,000), resulting in a net loss on disposal of RMB160,000 (30 June 2024: RMB47,000).

## 11. TRADE AND BILLS RECEIVABLES

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Trade receivables | **1,223,370** | 1,173,906 |
| Bills receivables | **399** | 1,000 |
| Impairment | **(58,797)** | (51,153) |
| Total | **1,164,972** | 1,123,753 |

The Group's trading terms with its customers are mainly on credit. The credit period is generally from two to six months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's bills receivable was all aged within six months and was neither past due nor impaired.

An ageing analysis of the Group's trade receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 1 year | **897,692** | 892,494 |
| 1 to 2 years | **219,377** | 192,021 |
| 2 to 3 years | **35,473** | 27,383 |
| 3 to 4 years | **9,997** | 9,467 |
| 4 to 5 years | **2,034** | 1,388 |
| Total | **1,164,573** | 1,122,753 |

## 12. TRADE AND BILLS PAYABLES

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Trade payables | **64,264** | 50,894 |
| Bills payables | **30,000** | – |
| Total | **94,264** | 50,894 |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 1 year | **57,119** | 44,664 |
| 1 to 2 years | **5,808** | 4,690 |
| 2 to 3 years | **432** | 672 |
| Over 3 years | **905** | 868 |
| Total | **64,264** | 50,894 |

The trade payables are non-interest-bearing and are normally settled on 30 to 90-day terms.

## Business Overview and Outlook

### *Overview*

As a leading enterprise in the vaccine industry in China, we cover the full value chain from research and development to manufacturing and to commercialization. We have five proven human vaccine technology platforms, including bacterial vaccine technology platform, viral vaccine technology platform, genetically engineered vaccine technology platform, combination vaccine technology platform and mRNA vaccine technology platform. We also have four wholly-owned licensed vaccine manufacturing enterprises, including AIM Rongyu, AIM Persistence, AIM Action and AIM Honesty and three vaccine research institutes, including AIM Explorer, AIM Innovator, and AIM Leader. These seven research and development teams ensure the ability of delivering milestones of pipeline products. We are one of the first two human vaccine companies in the PRC that have been granted permission under the 14th Five-Year Plan of the PRC to build a bio-safety level 3 laboratory. Our product categories are comprised of vaccines under the immunization program and vaccines not covered by the immunization program, and the commercialized products have occupied a leading position in the Chinese market for a long time, which have been sold in all 31 provinces, municipalities, and autonomous regions in China, reaching CDCs of more than 2,000 counties and districts. For 6 types of diseases, our 8 commercialized products include recombinant HBV vaccine (Hansenula Polymorpha), freezedried human rabies vaccine (Vero cell), inactivated HAV vaccine (HDC), and ACYW135 Meningococcal Polysaccharide Vaccine (MPSV4), etc.

Up to now, the Company has 20 vaccine candidates targeting 12 disease areas, with its pipeline covering the top 10 vaccine species of the world. The Company held 23 clinical approvals and conducted 24 clinical trials, including 7 Class 1 innovative vaccines. Among them, three of the Company's Class 1 innovative vaccines have been approved for clinical trials: the inactivated EV71-CA16 bivalent HFMD vaccine (HDC) which is currently in Phase I clinical trial; the mRNA herpes zoster vaccine and mRNA respiratory syncytial virus vaccine have achieved dual clearance in China and the United States, with clinical approvals obtained in both markets respectively.

In 2025, 4 core candidates of the Company have entered the final stage before marketing, including: the 13-valent pneumococcal conjugate vaccine (PCV13) has submitted a marketing registration application, and on-site verification has been completed; the marketing registration application for the serum-free rabies vaccine has been accepted; the 23-valent pneumococcal polysaccharide vaccine (PPSV23) has completed the serology testing in Phase III clinical trial and will soon proceed to statistics unblinding work; the high-potency human diploid cell rabies vaccine is currently in phase III clinical stage and is expected to complete phase III clinical trials by the end of 2025 and submit marketing registration applications in 2026. The construction of the production workshops for the 13-valent pneumonia conjugate vaccine, iterative serum-free rabies vaccine, the high-potency human diploid cell rabies vaccine and 23-valent pneumonia polysaccharide vaccine has been completed, among which, the 13-valent pneumonia conjugate vaccine has passed the on-site verification and entered the final stage of marketing registration approval.

The Company is one of the few vaccine groups covering the whole industry chain in China that owns all 5 validated vaccine technology platforms with the mRNA technology platform included. The Company has long maintained a leading position in the market for its commercialized products, with sales spanning all 31 provinces, municipalities, and autonomous regions in China, reaching CDCs of more than 2,000 counties and districts. The Company has maintained a 100% pass rate in lot release quality audits by the NIFDC. It is an extremely rare comprehensive platform with strengths in the four dimensions of pipeline, R&D, manufacturing and sales.

In the first half of 2025, the Company's quadrivalent meningococcal polysaccharide vaccine successfully entered the African market, and its rabies vaccine also marked its first entry into the Central American market.

In terms of registration progress, the hepatitis B vaccine is actively undergoing registration procedures in Southeast Asia, which is expected to provide a new option for local hepatitis B prevention efforts. The registration work of the hepatitis A vaccine in South Asia is proceeding in an orderly manner, aiming to enhance local hepatitis A prevention and control capabilities. Meanwhile, the registration of the MPSV4 vaccine in Central Asia is advancing steadily, with expectations for local market launch next year.

Concurrently, we progressively launched a comprehensive series of vaccine temperature monitoring products to ensure vaccine safety and efficacy. This monitoring system covers our Freeze-dried Rabies Vaccine for Human Use (Vero Cell), Recombinant Hepatitis B Vaccine (Hansenula Polymorpha), Meningococcal Polysaccharide Vaccine Groups ACYW135 (MPSV4), and Inactivated Hepatitis A Vaccine (Human Diploid Cell). These innovations address diverse customer requirements by offering multiple product specifications for different market segments, while providing enhanced temperature control and identification capabilities. This further elevates our vaccine quality management standards and strengthens the competitive position of our products in the marketplace.

Our sales and marketing function is centralized, specialized, and market-oriented, which enables us to accelerate strategy formulation and execution, achieve high cost-efficiency and gain cross-selling opportunities. We set up a collectivized and centralized marketing model through a two-pronged "in-house sales and marketing" development model to optimize sale efficiency. For the six months ended June 30, 2025, the Company achieved operating revenue of approximately RMB514.7 million, representing a decrease of 4.2% as compared to the same period in 2024.

The sales of each type of products are as follows:

| | **Six months ended 30 June,** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| **Revenue from sales of vaccine products** | | |
| Revenue from sales of Class I vaccine | **55,876** | 54,100 |
| Revenue from sales of Class II vaccine | **458,781** | 483,078 |
| **Total** | **514,657** | 537,178 |

***Our Products and Pipelines***

We strive to access the best industry resources. Through more than one decade of organic growth and external resource integration, we have become a major player in the Chinese vaccine industry. We have currently commercialized eight vaccine products against six disease areas, of which the recombinant HBV vaccines and freeze-dried human rabies vaccines are our key commercialized market-leading vaccine products. We also have 20 vaccine candidates against 12 disease areas in our pipelines, and up to now, the Company has obtained 23 clinical approvals for 15 varieties of vaccines. In particular, for the 13-valent pneumonia conjugate vaccine (PCV13), we have submitted the application for marketing registration to the NMPA and the on-site verification work has been completed; iterative serum-free rabies vaccine has been submitted to the NMPA for marketing registration application; the 23-valent pneumonia polysaccharide vaccine (PPSV23) has completed the serology testing in Phase III clinical trial and will soon proceed to statistics unblinding work; the next-generation process high-potency human diploid cell rabies vaccine is in the process of Phase III clinical trials and is expected to complete phase III clinical trials by the end of 2025; the Group ACYW135 MCV (MCV4) has completed all the vaccination phase of all subjects for the Phase II clinical trials; the global innovative EV71-CA16 bivalent HFMD vaccine (HDC) has been approved to conduct Phase I clinical trials. The Company has received clinical trial approvals from the

CDE of the NMPA for the quadrivalent influenza virus vaccine (MDCK Cells), the absorbed tetanus vaccine and Haemophilus influenzae type b (Hib) conjugate vaccine; both the mRNA RSV vaccine (respiratory syncytial virus vaccine) and the mRNA-based herpes zoster vaccine have been approved for clinical trial in China and the United States; the 20-valent pneumonia conjugate vaccine (PCV20) has been submitted to the NMPA for application for clinical trials.

***Our Vaccine Product***

**Recombinant HBV Vaccines (Hansenula Polymorpha)**

Recombinant HBV vaccine series products have been and are expected to continue to be one major type of our commercialized products. Currently, we are the first and only company in China with steady production and approved lot release of HBV vaccines using Hansenula Polymorpha for antigen expression.

Hansenula Polymorpha is widely recognized as the best manufacturing technology route for HBV vaccines among all three currently available manufacturing technologies (Hansenula Polymorpha, Saccharomyces cerevisiae and Chinese hamster ovary (CHO) cells), featuring better genetic stability, higher purity and stronger antigen expression capabilities. In addition, we manufacture HBV vaccines with adjuvants under a patented process, which prolongs the action time of antigens in the human body, serves to strengthen the stimulation of immune response and provides longer protection. Also, no preservatives, antibiotics or bovine serum albumin are added, thereby greatly enhancing product safety. We have been granted patents for this process in the PRC which are valid until May 2032, distinguishing our recombinant HBV vaccine series products from others and creating a high technological entry barrier for later entrants.

China has a high infection rate of HBV. Based on the World Health Organization's goal of "eliminating viral hepatitis as a public health threat by 2030", the incidence rate shall decrease by 90% and the mortality rate shall decrease by 65% in China in order to achieve this goal. Combined with the actual situation in China, the Hepatology Branch and Infectious Disease Branch of Chinese Medical Association updated and formed the Guidelines for the Prevention and Treatment of Chronic Hepatitis B (2022 edition) (《慢性乙型肝炎防治指南(2022年版)》). Based on the principles of broader screening and more proactive antiviral treatment, the Guidelines serve to provide an important basis for the prevention, diagnosis and treatment of chronic hepatitis B. HBV vaccination is the most effective way to prevent HBV infection. Currently, the Company is actively cooperating with local CDCs to conduct projects on eliminating the threat of hepatitis. The Company plans to swift the promotion of the HBV vaccination from being exclusively for newborns to the entire population in the future. In April 2022, the Advisory Committee on Immunization Practices (ACIP) of the United States made an updated recommendation on general HBV vaccination for adults aged 19 to 59. The future promotion of vaccination of HBV in adults in China is expected to become a new growth opportunity in the market.

We have developed two sizes of recombinant HBV vaccine products, 10μg/0.5ml and 20μg/0.5ml per dose. The 10μg dosage recombinant HBV vaccine is allowed to be administered in all age groups, including newborns, children and adults, and is the only yeast-derived hepatitis B vaccine currently in the Chinese market for use by the entire population. The 20μg dosage recombinant HBV vaccine has been approved to be administered in people in the age group of 16 years old and above. Its unique 0.5ml small package reduces the vaccination time and pain time and provides a better vaccination experience, and we are the only enterprise which provides 0.5ml small package of 20μg hepatitis B vaccine in the current domestic market, which fills the gap in the domestic market. Our recombinant HBV vaccine series products have maintained a 100% pass rate in lot release quality audits of NIFDC since their approvals.

**Freeze-dried Human Rabies Vaccine (Vero Cell)**

The freeze-dried human rabies vaccine (Vero cell), one of our major products, is an injectable vaccine administered under the intramuscular route to persons of all ages to prevent rabies after exposure or when in a high-risk environment of exposure to rabies. We manufacture this vaccine product in AIM Rongyu, which obtained the NDA approval in September 2007 and the GMP certificate in June 2008.

With the product occupying a leading position in the market for a long time, we are now the second largest supplier in the rabies vaccine market. High and stable product quality has been and will continue to be critically significant to compete in this market. Since its commercialization in 2007, our freeze-dried human rabies vaccine (Vero cell) has maintained a 100% pass rate in lot release quality audits by the NIFDC for 18 years. In the future, the Company will launch products including the iterative serum-free rabies vaccine, the iterative novel-process high-potency human diploid rabies vaccine and the iterative mRNA rabies vaccine, spearheading the in-depth technological iteration of rabies vaccines in the world, and deliver iterative rabies vaccine products with better quality, higher safety and fewer shots of vaccination in the market, so as to enhance the Company's competitiveness in the rabies vaccines market.

**Inactivated HAV Vaccines (HDC)**

Hepatitis A is caused by the hepatitis A virus (HAV). We have developed two inactivated HAV vaccine products, differentiated in terms of isolated HAV antigen concentration: the 320Eu/0.5ml per dose indicated for the age group of 1 to 15 years old, and the 640Eu/1.0ml per dose indicated for people older than 15. We ceased production of our HAV vaccines between May and September 2021 to perform maintenance and upgrades to our production facilities and we resumed vaccine stoste production in September 2021. Production of the prefilled dosage form of the vaccine formulation resumed in June 2022 and passed the GMP compliance inspection in the second half of 2022.

## Group A, C, Y and W135 MPSV (MPSV4)

We launched MPSV4 in March 2020. Our MPSV4 covers A, C, Y, and W135 serogroups, and can be administered to individuals over the age of two. We obtained the NDA approval for the MPSV4 in October 2018 and the GMP certificate in December 2018. We have adopted advanced production equipment and production processes to ensure that our MPSV4 has good safety and efficacy. Several key quality indicators of our MPSV4 surpass the relevant PRC national standards. At the same time, we are the only company which does not add any antibiotics or preservatives to our MPSV4, yet still maintains good stability with a shell life of up to three years. The Company is further developing tetravalent meningococcal conjugate vaccine (MCV4) product, which is currently under Phase II clinical stage. The Company expects to enhance its competitiveness in the market of meningococcal vaccine later through the marketing of the product.

### *Our Vaccine Candidates*

The following table summarizes our vaccine candidate portfolio:

| Technology platform | Indication | Vaccine Candidate | In-house R&D/Joint Development | Preclinical | CTA | Phase I | Phase II | Phase III | NDA & NDA Approval |
|---|---|---|---|---|---|---|---|---|---|
| Bacterial vaccine | Pneumococcal disease | 13-Valent Pneumonia Conjugate Vaccine (PCV13) | In-house R&D | Application for marketing registration has been submitted | | | | | |
| | | 20-Valent Pneumonia Conjugate Vaccine (PCV20) | In-house R&D | Application for clinical trials has been submitted | | | | | |
| | | 24-Valent Pneumonia Conjugate Vaccine (PCV24) | In-house R&D | Plan to submit CTA in 2026 | | | | | |
| | | 23-Valent Pneumonia Polysaccharide Vaccine (PPSV23) | In-house R&D | Plan to submit pre-application for marketing registration in 2025 | | | | | |
| | Meningococcal disease | Tetravalent Meningococcal Conjugate Vaccine (MCV4) | In-house R&D | Phase II clinical trial is ongoing | | | | | |
| | | Hexavalent Meningococcal Vaccine | In-house R&D | Preclinical Research | | | | | |
| | Group B strep disease | Hexavalent Group B Streptococcus Polysaccharide Conjugate Vaccine | In-house R&D | Plan to submit CTA in 2026 | | | | | |
| | Tetanus | Absorbed Tetanus Vaccine | In-house R&D | Clinical approval has been obtained | | | | | |
| | Hib infection | Haemophilus Influenzae Type B (Hib) Conjugate Vaccine | In-house R&D | Clinical approval has been obtained | | | | | |
| Viral vaccine | HFMD | EV71-CA16 Bivalent HFMD Vaccine (HDC) | In-house R&D | Plan to start Phase I in 2025 | | | | | |
| | Influenza | Quadrivalent Influenza Virus Vaccine (MDCK Cells) | In-house R&D | Clinical approval has been obtained | | | | | |
| | Rabies | Iterative Serum-free Rabies Vaccine | In-house R&D | Application for marketing registration has been submitted | | | | | |
| | | Novel-process High-potency Human Diploid Rabies Vaccine | In-house R&D | Phase III clinical trial is ongoing | | | | | |
| mRNA vaccine | Rabies | Iterative mRNA Rabies Vaccine | In-house R&D | CTA under assessment | | | | | |
| | Shingles/Herpes Zoster | mRNA Shingles/Herpes Zoster Vaccine | In-house R&D | Clinical approval has been obtained (China & the United States) | | | | | |
| | Respiratory Syncytial Virus Infection | mRNA Respiratory Syncytial Virus Vaccine (RSV) | In-house R&D | Clinical approval has been obtained (China & the United States) | | | | | |
| | Influenza | mRNA Influenza Vaccine | In-house R&D | Preclinical Research | | | | | |
| Combination vaccine | DTP | Diphtheria, Tetanus and Pertussis and Haemophilus Influenzae Type B and Quadrivalent Meningococcal Conjugate (DTcP-Hib-Mcv4) Combination Vaccine | In-house R&D | Preclinical Research | | | | | |
| | | Diphtheria, Tetanus and Acellular Pertussis (Components) Combined Vaccine (DTcP) | In-house R&D | Plan to submit CTA in 2026 | | | | | |
| Genetically engineered vaccine | Meningococcal disease | Recombinant Group B Meningococcal Vaccine | In-house R&D | Preclinical Research | | | | | |

**Research and Development Progress of Iterative Products**

***Iterative Pneumonia Vaccine Products***

Following the established corporate strategy of the Company, we proactively advance the development of the vaccine pipelines and accelerate the research and development of iterative pneumonia series vaccines through on-going technological innovation, achieving new productive forces at an accelerated pace. Leveraging the advantages of the polysaccharide conjugate vaccine technology platform, we have developed a series of pneumonia vaccines, including: (1) the 13-valent pneumonia conjugate vaccine (PCV13) has been submitted to the National Medical Products Administration (NMPA) for marketing registration application and has obtained the corresponding drug manufacturing license, and the on-site verification work has been completed; (2) the 23-valent pneumonia polysaccharide vaccine has completed the Phase III clinical serum testing, and will soon proceed to statistics unblinding work; (3) the 20-valent pneumonia conjugate vaccine has submitted an application for clinical trials; and (4) the 24-valent pneumonia conjugate vaccine, which is being simultaneously developed globally for the first time, has completed preclinical research.

Our PCV13 vaccine is a pneumonia conjugate vaccine to be indicated for children aged six weeks to 71 months. PCV13 vaccine has been officially submitted to the NMPA for marketing registration application and the on-site verification work has been completed.

We have tested and proven our manufacturing techniques of the PCV13 vaccine using our bacterial platform technologies. As of the end of 2024, we have completed process validation production of PCV13 vaccine and have submitted a marketing authorization application to the NMPA. The pre-approval inspection results comply with all quality standards. The completed Phase III clinical trial is a non-inferiority clinical trial that is single-centered, randomized, blinded and parallel-controlled between similar vaccines, with the main aim of assessing the immunogenicity (efficacy) and safety of the vaccine in the age group of six weeks to 71 months. According to the unblinded Phase III clinical study results, our PCV13 vaccine demonstrates good immunogenicity and safety, meeting the default clinical objectives. Additionally, our wholly-owned subsidiary, AIM Persistence, has obtained the drug manufacturing license for the production of this product.

According to the classification of the World Health Organization, streptococcus pneumoniae disease is one of the diseases with very high priority use of vaccines for prevention. The 13-valent pneumonia conjugate vaccine approved in the United States covers all age groups, while the one approved in China only covers those under 6 years old. The market for those over 6 years old is still blank. China Insights Industry Consultancy Limited, an industry consultant, predicts that the market size of this vaccine in China is expected to exceed RMB20.0 billion by 2030, indicating tremendous market potential. In addition, the estimated penetration rate of the 13-valent pneumonia conjugate vaccine in the approved age group in China is 25.9%, while the penetration rate in the corresponding age group in the United States exceeds 80%, indicating still significant room for growth in the Chinese market.

Currently only four companies have been approved to supply them globally. After the launch of its 13-valent pneumonia conjugate vaccine, the Company is expected to become an important supplier in the market.

The Company's pneumonia vaccine series GMP workshops have been completed in phases, meeting international standards. Phase III clinical samples of the 13-valent pneumonia conjugate vaccine and 23-valent pneumonia polysaccharide vaccine were all produced in these workshops. After market launch, this iterative series of pneumonia vaccines will be able to fully meet market demand for pneumonia vaccines, achieve new productive forces in the industry, and lead international industrial innovation.

***Iterative Rabies Vaccine Products***

Following the established corporate strategy of the Company, we proactively advance the development of the vaccine pipelines and accelerate the research and development of the iterative rabies series vaccines through on-going technological innovation, achieving new productive forces at an accelerated pace. As the second largest supplier of rabies vaccine globally, the Company has expedited the development of iterative rabies series vaccines, in particular: (1) the marketing registration application for iterative serum-free rabies vaccine has been officially submitted and the corresponding drug manufacturing license has been obtained; and (2) the phase III clinical trials of novel-process high-potency human diploid cell rabies vaccine are ongoing.

Completely unlike the existing Vero cell rabies vaccine containing serum and human diploid rabies vaccine containing serum, the iterative serum-free rabies vaccine is an iterative product. Animal serum residues in vaccine products are one of the important factors leading to adverse reactions such as allergies in vaccinated populations, and the iterative serum-free rabies vaccine developed by the Company does not contain animal serum, which significantly improves safety and reduces the probability of adverse reactions. To date, there is no serum-free rabies vaccine approved for launch in the global market.

The Company has achieved a major breakthrough in the virus culture process for its next-generation process high-potency human diploid cell rabies vaccine, which has now entered Phase III clinical trials. Compared with the human diploid cell rabies vaccines currently marketed worldwide, the Company's next-generation process high-potency human diploid cell rabies vaccine has taken the lead in breaking through the technical bottleneck of low virus titer in traditional processes, solved the challenge of high titer virus culture in large-scale bioreactors, and optimized and innovated the purification process. As a result, significant improvements have been made in both product quality and safety. Once approved for marketing, this product, together with the serum-free rabies vaccine, will form the Company's iterative rabies vaccine portfolio, replacing traditional rabies vaccines in the market.

In the meantime, the Company's mRNA technology platform has been tested by the clinical trial data from tens of thousands of subjects, verifying the safety and efficacy of our mRNA vaccine technology platform, and the iterative mRNA rabies vaccine has been developed on such platform. It has been proven by a massive number of animal tests that the vaccine is characterized by markedly decreased number of vaccinations, significantly accelerated pace of protective neutralizing antibodies generation and remarkably enhanced comprehensive protective effect as compared with the traditional virus cultured rabies vaccine.

We have completed construction of production facilities that meet international standards for both the serum-free next-generation rabies vaccine workshop and the next-generation process high-potency human diploid cell rabies vaccine workshop. Process validation meeting commercial-scale production and quality requirements has been successfully completed in these facilities. As the second largest supplier of rabies vaccines globally, the Company spearheads the in-depth technological iteration of rabies vaccines in the world, and will deliver rabies vaccine products with better quality and higher safety in the market after the above iterative rabies series vaccines are marketed, so that new productive forces will be achieved in the industry.

**Iterative mRNA Vaccine Technology Platform and Product**

The Company's iterative mRNA technology platform was tested by the clinical trial data from tens of thousands of subjects, and the safety and efficacy of products developed on the platform have been fully verified. The iterative mRNA rabies vaccine has been developed on this platform. As proven by a massive number of animal tests, the vaccine is characterized by markedly decreased number of vaccinations, higher level of protective neutralizing antibodies, significantly accelerated pace of generation, and strong immune persistence as compared with traditional virus-cultured rabies vaccines, which provides better options for improving the prevention and control level of rabies.

In the meantime, the mRNA RSV vaccine and mRNA shingles/herpes zoster vaccine being developed by us have adopted the Group's own mRNA technology platform and are global blockbuster products. RSV vaccines of Pfizer and GSK were successively approved for marketing in May 2023, the sales of which amounted to US$2.46 billion in 2023. The sales of GSK's shingles/herpes zoster vaccines amounted to US$4.37 billion in 2023. Given that the Group has already developed several mRNA COVID-19 vaccines which have been proven in clinical trials, we are able to quickly advance the R&D and registration of the products on that basis. So far, the mRNA RSV vaccine and the mRNA-based herpes zoster vaccine have received clinical trial approval from the CDE of the NMPA and the U.S. FDA. In the future, the Company will further focus on the mRNA platform key technologies and continuously promote product innovation on that basis, concentrating on the unmet clinical needs in the core disease areas and further enhancing the Company's innovation capabilities, core competitiveness and comprehensive strengths.

Currently, the Company has established mature mRNA vaccine platform production process and stable testing methods to ensure the safety and effectiveness of products. Further, such platform technology has extensive applicability and has strong advantages of quick and timely response especially in the face of sudden infectious disease.

**Progress of Other Vaccine Candidates**

***Group A, C, Y and W135 Meningococcal Conjugate Vaccine (MCV4)***

Currently, the main meningococcal vaccines sold in China are polysaccharide vaccines (MPSV). The incidence of meningococcal disease is highest among infants under 12 months of age; however, polysaccharide vaccines cannot effectively induce immune responses in children under 2 years. Conjugate vaccines, on the other hand, can address this immunization challenge, allowing even younger children to receive MCV4 and establish immune protection at an early stage, effectively reducing infection risk. As a conjugate vaccine, MCV4's superior immunological efficacy stems from its ability to simultaneously stimulate antibody production and immune memory, thereby providing more durable protection. Its immunological effectiveness exceeds that of polysaccharide vaccines. Compared to MCV2, which is also a conjugate vaccine, MCV4 can prevent two additional groups of meningococcal disease, positioning it to become the mainstream vaccine for meningococcal infection prevention. Our MCV4 vaccine is a meningococcal polysaccharide conjugate vaccine and ranks among the top ten blockbuster vaccine products globally. It can prevent epidemic cerebrospinal meningitis and other invasive diseases caused by meningococcal serogroups A, C, Y, and W135, and is indicated for populations aged three months to 15 years. Our quadrivalent conjugate meningococcal vaccine has completed Phase II clinical trials, with all subjects having completed all the vaccination phase.

***EV71-CA16 Bivalent HFMD Vaccine***

HFMD falls into the scope of Class C infectious diseases in China. Each year, over one million people are infected with the disease and there are death cases. Enterovirus type 71 (EV71) and coxsackievirus A16 (CA16) are the major pathogens of HFMD. As currently no approved vaccine against CA16 viral strains has launched in the market, China sees a trend of CA16 outbreak on a full scale. We are developing a global EV71-CA16 Bivalent HFMD Vaccine. Our investigational EV71-CA16 Bivalent HFMD Vaccine candidate is the first vaccine candidate in the world designed to provide immunization against both EV71 and CA16 viral strains. It has pioneered in obtaining clinical trial approval and represents an innovative vaccine product globally.

***Vaccine development platform technologies and in-house R&D teams***

We have five proven human vaccine platform technologies covering innovative technologies, such as mRNA vaccine, genetically engineered vaccine, and combination vaccine technologies, as well as traditional technologies, such as bacterial vaccine and viral vaccine technologies. Leveraging these platforms, we are well positioned to develop a steady and fit-for-purpose stream of vaccines that are efficient to manufacture. We have at least one approved product or one vaccine candidate at CTA or clinical stages under each platform. At the same time, the Company is currently designing the structure of antigens and mRNA sequence of vaccines leveraging artificial intelligence, and is trying to leverage artificial intelligence to assist in process research and development of vaccines. Looking forward, the Company expects to increase the depth of existing applications and expand its applications in clinical trial data analysis.

Our in-house R&D teams are responsible for all stages of vaccine candidate development, including preclinical studies, clinical trials, and registration and filings. Our R&D teams primarily consist of (i) three vaccine research institutes, namely AIM Explorer, AIM Leader and AIM Innovator; and (ii) the R&D team in each of our four vaccine manufacturing subsidiaries, namely AIM Rongyu R&D Center, AIM Persistence R&D Center, AIM Honesty R&D Center and AIM Action R&D Center. Each R&D team has its own research foci. AIM Rongyu focuses on the research and development and industrialization of mRNA vaccines; AIM Persistence focuses on the research and development and industrialization of bacterial vaccines; AIM Honesty focuses on the research and development and industrialization of genetically engineered vaccines; AIM Action focuses on the research and development and industrialization of viral vaccines.

***Manufacturing***

All of our vaccine products are produced in house by our four individual Licensed Manufacturing Facilities in our manufacturing subsidiaries. As of June 30, 2025, we passed all GMP inspections conducted by the NMPA or its local counterparts on the four individual Licensed Manufacturing Facilities. The following table sets forth key information of our four individual Licensed Manufacturing Facilities as of June 30, 2025:

| **Name** | **Location** | **GFA** *(sq.m.)* | **Production capacity** *(million doses)* | **Responsible products** | **Production Line(s)** |
|---|---|---|---|---|---|
| AIM Rongyu Licensed Manufacturing Facility | Ningbo, Zhejiang Province | 25,318 | 25.0 | Freeze-dried human rabies vaccine (Vero cell) | Two |
| AIM Honesty Licensed Manufacturing Facility | Dalian, Liaoning Province | 11,877 | 45.0 | Recombinant HBV vaccine (Hansenula Polymorpha) | One |
| AIM Action Licensed Manufacturing Facility | Taizhou, Jiangsu Province | 18,711 | 5.3 | Inactivated HAV vaccine | One |
| AIM Persistence Licensed Manufacturing Facility | Ningbo, Zhejiang Province | 72,313 | 16.0 | Bivalent inactivated HFRS vaccine (Vero cell), mumps vaccine and Group A, C, Y and W135 MPSV (MPSV4) | Three |

We have equipped all our Licensed Manufacturing Facilities with advanced equipment and machinery procured from leading international and domestic brands, such as bioreactors, centrifuges, ultra-filtration system and large-scale purification system and product filling and packaging lines. We regularly inspect and maintain our equipment and machinery to ensure that they remain in good condition for operation. In each Licensed Manufacturing Facility, we have been actively taking measures to ensure a stable and quality supply, including designating dedicated personnel to optimize production planning and coordination among different divisions, preventing contamination, improving automation in our production procedures, and strengthening the maintenance of our equipment and facilities to reduce the occurrence of failures.

***Industry Overview***

The Vaccine Administration Law of the People's Republic of China (《中華人民共和國疫苗管理法》), which came into effect on December 1, 2019, contains specific provisions on the development, production, circulation and vaccination of vaccines as well as supervision and administration, and further defines vaccines as vaccines under the immunization program and vaccines not covered by the immunization program. The promulgation of the Vaccine Administration Law of the People's Republic of China began a new stage of vaccine development in China.

As of 2024, China's vaccine market size (excluding COVID-19 vaccines) has exceeded RMB101.77 billion, with a compound annual growth rate of 9.8%. This was principally driven by the launch of innovative vaccine products and improving demand for non-National Immunization Program (NIP) vaccines. However, the 2025 vaccine market profile continued to confront multiple challenges, encompassing macroeconomic downward pressure, intensified anti-corruption governance in healthcare, and declining birth rates.

From the perspective of market structure, China's vaccine market demonstrates evident differentiation: On one hand, some mature vaccine varieties, due to intensified market competition, have entered a development stage marked by sales volume growth and channel optimization. On the other hand, innovative vaccine products, relying on their clinical value and market scarcity, enjoy significant edges in pricing mechanisms and market share. A clear gap still exists between China and developed European/American vaccine markets regarding innovative product pricing, which presents strategic opportunities for China's vaccine enterprises to achieve value enhancement through product iteration and upgrading.

An estimated 254 million people worldwide are living with hepatitis B, with 6,000 new cases of viral hepatitis daily, according to the Global Hepatitis Report 2024 issued by the World Health Organization (WHO). July 28, 2025 marked the 15th "World Hepatitis Day". The publicity theme in China this year is "Social Co-governance to Eliminate Hepatitis". The National Disease Control and Prevention Administration organized and carried out the 2025 world hepatitis day publicity conference and the conference on actions to eliminate the hazards of hepatitis in order to enhance public awareness of viral hepatitis prevention and control, mobilize societal engagement to minimize new infections, improve case detection and treatment efficacy, lighten disease burden, thereby moving faster to make possible the "Elimination of Viral Hepatitis as a Public Health Threat" target. Updated evidence from the Fourth National Seroepidemiological Survey conducted in 2020 (published in the sub-journal of The Lancet in October 2024) reveals that the nationwide HBsAg prevalence reduced to 5.86%, translating to approximately 75 million chronic HBV-infected people in China. This constitutes the world's largest HBV reservoir, contributing to an estimated approximately 270,000 annual deaths from hepatitis B-related cirrhosis and liver cancer. Under the guidance of relevant national authorities, the Chinese Preventive Medicine Association issued the

Expert Consensus on Screening for Hepatitis B Virus Infection in Adults (《成人乙型肝炎病毒感染篩查專家意見》) and the Expert Consensus on Hepatitis B Vaccination in Adults (《成人乙型肝炎疫苗免疫接種專家意見》). They proposed that adults (especially those born before 2002) receive HBV infection screening as early as possible, with at least one screening in their lifetime. Susceptible populations, adolescents, and unvaccinated adults should receive hepatitis B vaccination to accelerate the realization of the goal of eliminating hepatitis-related harm. To advance the achievement of this goal, provinces such as Fujian, Hainan, Shandong, and Guangdong have actively introduced policies to eliminate hepatitis-related harm. Notably, following the release of national action plans for tuberculosis and HIV/AIDS prevention (2024–2030), the National Disease Control and Prevention Administration is drafting the National Viral Hepatitis Prevention and Control Plan (2025–2030) (《中國病毒性肝炎防治規劃(2025-2030)》). This initiative will bring China's hepatitis control efforts into a new phase of "targeted elimination," with hepatitis B vaccination expected to expand from high-risk groups to the entire population.

In addition, the clinical application potential of the mRNA vaccine has been verified due to its excellent performance in the COVID-19 pandemic. Compared to other COVID-19 vaccines, mRNA vaccine has advantages such as faster research and development, lower infectivity, higher effectiveness and lower production cost, and the technology of mRNA has become the focus of the major vaccine manufacturers in the world. mRNA can be rapidly expressed and promptly degraded after entering the human body, so it is not easy to disrupt homeostasis and burden on the body will be eased; the component of the mRNA vaccine is single and there is no need for cell culture or animal-derived matrices, and the vaccine has higher safety. Most importantly, the production of mRNA vaccines is easy to be standardized, and mRNA can be synthesized based on DNA sequences, which can be digitized and rapidly shared, thus allowing for the development of similar vaccines in a short period of time, as well as large-scale, short-term vaccine research and development and production in response to outbreaks of infectious diseases. Currently, major enterprises in the world are focusing on the technology of mRNA applicable to the research and development of prophylactic vaccines and therapeutic vaccines. The FDA is one of the most stringent regulatory authorities globally, with only a select few drugs receiving review designation qualification each year, recognized by the World Health Organization as meeting the highest safety standards. As more mRNA vaccines will be successfully developed and launched on the market in the future, the mRNA vaccine market will grow rapidly and the market prospect is broad.

In the area of pneumonia vaccines, innovative vaccines have the absolute dominant position in the market. With the price of PCV13 being three times higher than that of PPSV23, in 2018, Pfizer accounted for 34.6% of the total approved lot release volume and 65.6% of the total sales volume in the market of pneumonia vaccines only by virtue of its PCV13 product. By 2022, all PCV13 vaccines accounted for 72.6% of the approved lot release volume, with its sales volume accounting for as high as 88.3%. In the future, it will further replace PPSV23 vaccines. Due to the rapid growth of PCV13, the pneumonia vaccine market in China has increased to RMB10.75 billion in 2022, and it is expected to steadily increase at a compound annual growth rate of 22.7% and reach RMB24.0 billion by 2025. With the development of technology and the continuous enhancement of vaccine R&D technology, vaccine manufacturers are trying their best to overcome technical difficulties. Further vaccines with higher valent such as PCV13, PCV20 and PCV24 represent the development trend in the market in the future. PCV vaccines with higher valent can cover more types of pneumonia serum, including rarer types, thereby providing more comprehensive immunoprotection to people. Meanwhile, they also show obvious advantages in terms of immunological effect and duration, which can stimulate the immune system to generate enduring immune reactions in a more effective manner, extend the protection period of vaccines, significantly reduce the transmission and incidence risks of pneumonia infection, and provide a safer and more reliable choice of vaccines to people.

With respect to rabies vaccines in China, the approved lot release volume increased from 58.80 million in 2019 to 78.50 million in 2021, representing an increase of 33.6%. It is expected that the market scale will increase to RMB22.0 billion by 2030, partially due to the HDC vaccines, which are friendly to the human body and have relatively high safety as they are extracted from human embryos. The market will be continuously improved in the future despite the relatively high price with people's enhanced awareness of vaccination with high-quality vaccines and the improvement in economic level. Meanwhile, the development of serum-free rabies vaccines will also drive market growth. It has adopted the serum-free cell cultivation technology and has more stable compositions and higher safety, and it is expected that the technology will account for approximately 35.0% of the rabies vaccine market in China by 2030. In addition, the mRNA rabies vaccine will also drive the development of the industry as such rabies vaccine is characterized by a markedly decreased number of vaccinations, significantly accelerated protective neutralizing antibodies generation and remarkably enhanced comprehensive protective effect. Further, it is easier to produce as its production does not involve complex processes of cell cultivation. It is expected that the mRNA rabies vaccine will account for approximately 21.2% of the rabies vaccine market in China by 2030.

As of the end of June 2025, there was no approved RSV vaccine for launch in China. However, RSV is one of the important causes of acute lower respiratory tract infection, bronchitis and pneumonia in children and the elderly, so the RSV vaccine is in great demand in the market. Globally, there are no approved antiviral drugs specifically targeting RSV available for clinical use. On May 31, 2024, Moderna's mRNA RSV vaccine received market approval in the United States, becoming the world's first approved non-COVID-19 mRNA vaccine, marking the beginning of a new wave of mRNA technology applications in the vaccine field. By 2030, China's RSV vaccine market is projected to exceed RMB15.4 billion.

Shingles/herpes zoster is a common disease and often occurs in the middle-aged and the elderly. This disease could result in inflammation and necrosis of the affected nerves, causing severe neuralgia that may last for months or even years. Therefore, the application of vaccines plays an important role in the prevention and control of shingles/herpes zoster. The application of mRNA technology to the development of shingles/herpes zoster vaccines can enhance protection for vaccinated populations. As it can induce strong innate and adaptive immunity, it ensures the effectiveness and safety while providing a long-lasting immunological protection effect, which addresses the pain point of low safety of existing shingles/herpes zoster vaccines. According to industry consultants' forecasts, the global shingles/herpes zoster vaccine market is expected to reach US$23.9 billion by 2030. Currently, the vaccination rate for herpes zoster vaccines among the target population in China is only about 0.2%, indicating enormous growth potential. It is anticipated that with the continuous improvement in health awareness, China's market size will approach RMB20 billion by 2030.

On the other hand, in terms of sales, the total market size of the vaccine industry in China increased by RMB61.7 billion in total from 2015 to 2022 at a compound annual growth rate of approximately 19.4% and is expected to increase to approximately RMB220.3 billion at a compound annual growth rate of 12.3% by 2030, which significantly outpaces the global market. By vaccine category, the market size of vaccines under the immunization program declined slightly, while vaccines not covered by the immunization programs became the driving factor for the continued expansion of the market size in China. The vaccine industry in China is expected to continue to grow rapidly as pharmaceutical companies continue to conduct research and development, innovative vaccines covering more diseases and more serotypes/subtypes become increasingly popular, average life expectancy and ageing population ratio increase, and health awareness, vaccination awareness and average disposable income of the PRC residents increase. Against this background, the vaccine industry in China is expected to enter a new stage of development in terms of iterative upgrading of vaccine technology platforms, research and development of new products and adult market expansion and other areas.

**Prospects and Outlook**

In recent years, the vaccine industry in China has strengthened the monopoly advantage of vaccines in disease prevention, elevated the status of vaccines in the overall biomedical industry, and facilitated the industrialization of new technologies for biotechnology and the implementation of related policies, establishing a foundation for the long-term development of the vaccine industry. The significant increase in exports of vaccines has greatly boosted the confidence of Chinese pharmaceutical companies in their international expansion.

It is worth mentioning that our research and development pipelines align with national policies. Our five technology platforms cover all the vaccine technologies that are encouraged and supported by the government as mentioned above and have been verified, with the research and development of related vaccine products rapidly progressing.

Furthermore, in order to accelerate the promotion of internationalized business, the Company specifically set up an international business department to push forward the implementation of series of internationalized layout, and is ready in all aspects such as overseas marketing permission, product research and development and manufacturing. The Company's vaccine products are entering the global market.

In the first half of 2025, the Company's quadrivalent meningococcal polysaccharide vaccine successfully entered the African market, and its rabies vaccine also marked its first entry into the Central American market. In terms of registration progress, the hepatitis B vaccine is actively undergoing registration procedures in Southeast Asia, which is expected to provide a new option for local hepatitis B prevention efforts. The registration work of the hepatitis A vaccine in South Asia is proceeding in an orderly manner, aiming to enhance local hepatitis A prevention and control capabilities. Meanwhile, the registration of the MPSV4 vaccine in Central Asia is advancing steadily, with expectations for local market launch next year.

The Company is also fully preparing for the international commercialization of soon-to-be-marketed 13-valent pneumonia conjugate vaccine and the iterative serum-free rabies vaccine. The Company has currently signed exclusive agency agreements with multiple countries in West Asia, Southeast Asia, and other regions, establishing a bridge for its products to enter local markets. Meanwhile, AIM Vaccine has formally signed a memorandum of understanding (MOU) with Egypt for the PCV13 vaccine, further expanding its market layout in the Middle East and North Africa region (MENA) region and laying a solid foundation for future sales growth. These achievements in the first half of the year demonstrate AIM Vaccine's strong market expansion capabilities and also indicate that it will play a more important role in the global vaccine market.

In terms of products under development, the Company has set up product pipelines with close reference to the needs of the international market. In accordance with the latest World Health Organization's vaccine prequalification list (2024–2026), the Company is rapidly promoting the research and development of the 13-valent pneumonia conjugate vaccine and the tetravalent meningococcal conjugate vaccine, both being high priority qualified vaccines. In addition, the Company is proactively researching and developing the RSV vaccine and the shingles/herpes zoster vaccine, both of which are also the varieties in short supply in the international market. The Company is making efforts to promote the marketing registration and sale of these products within and outside China, and to achieve the World Health Organization's prequalification for the vaccines.

Among our marketed products, the Company's hepatitis A vaccine, hepatitis B vaccine, and rabies vaccine are WHO prequalified products, all of which are well-received in international markets. We have successively launched a series of vaccine temperature monitoring products to ensure vaccine safety and efficacy, covering Freeze-dried Rabies Vaccine for Human Use (Vero Cell), Recombinant Hepatitis B Vaccine (Hansenula Polymorpha), Meningococcal Polysaccharide Vaccine (Serogroups ACYW135) (MPSV4), and Inactivated Hepatitis A Vaccine (Human Diploid Cell). These products meet the needs of diverse customer segments, offering various specifications to different customers, and improve vaccine temperature control and identification, further upgrading vaccine quality management standards and enhancing product market competitiveness.

In terms of production capacity construction, the Company has completed the construction of GMP workshops for iterative pneumonia series vaccines and iterative rabies series vaccines in batches, and all of these workshops meet the international standards. Phase III clinical samples of 13-valent pneumonia conjugate vaccine, 23-valent pneumonia polysaccharide vaccine and serum-free next-generation rabies vaccine and process validation samples are produced in these workshops, helping the Company get fully ready for the quick entry into the overseas market of such products upon marketing.

In conclusion, in the second half of 2025, AIM Vaccine will continue to accelerate the commercialization of blockbuster products including the 13-valent pneumonia conjugate vaccine, serum-free iterative rabies vaccine, and 23-valent pneumonia polysaccharide vaccine. We will deepen cooperative ties with "One Belt and One Road" countries, enabling more high-quality vaccines to benefit unmet medical needs globally. With our proprietary mRNA technology platform as the engine, we will break through research and development barriers for internationally scarce vaccines such as respiratory syncytial virus and herpes zoster. Simultaneously, with intelligent production capacity and a comprehensive temperature-controlled system, we will strengthen our global competitiveness in quality and supply, dedicated to fulfilling our mission of manufacturing conscientious vaccines and promoting health for all humanity.

## Financial Review

### *Overview*

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

### *Revenue*

| | Six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| **Revenue from sales of vaccine products** | | |
| Revenue from sales of Class I vaccine | **55,876** | 54,100 |
| Revenue from sales of Class II vaccine | **458,781** | 483,078 |
| **Total** | **514,657** | 537,178 |

The Company's revenue from its primary business was RMB514.7 million in the first half of 2025, representing a decrease of RMB22.5 million or 4.2%, as compared to the revenue from its primary business of RMB537.2 million in the first half of 2024. The decrease was primarily attributable to decreased rabies vaccine revenue due to the impact of market environment factors.

### *Cost of Sales*

The Company's cost of sales primarily consisted of manufacturing cost, raw materials cost, direct labor cost and transportation cost.

The Company's cost of sales amounted to RMB173.4 million in the first half of 2025, representing an increase of RMB24.5 million or 16.5%, as compared to the cost of sales of RMB148.9 million in the first half of 2024, primarily due to the provision for inventory impairment loss in the first half of 2025.

***Gross Profit and Gross Margin***

The Company's gross profit amounted to RMB341.2 million in the first half of 2025, representing a decrease of RMB47.1 million or 12.1%, as compared to the gross profit of RMB388.3 million in the first half of 2024, primarily due to the provision for inventory impairment loss in the first half of 2025.

The Company's gross margin amounted to 66.3% in the first half of 2025, representing a decrease of 6.0%, as compared to the gross margin of 72.3% in the first half of 2024, primarily due to the decrease in gross margin caused by the provision for inventory impairment loss. Excluding this factor, gross margin increased slightly.

***Other Income and Gains***

The Company's other income and gains were primarily derived from income from government grants and bank interest income.

The Company's other income and gains were RMB10.5 million in the first half of 2025, representing a decrease of RMB2.9 million or 21.4%, as compared to the other income and gains of RMB13.4 million in the first half of 2024, primarily due to the decrease in interest income on deposits in the first half of 2025.

Our operating expenses mainly include selling and distribution expenses, administrative expenses, and research and development costs. The following table sets forth a breakdown of our operating expenses:

| | **Six months ended June 30,** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Research and development costs | **106,962** | 170,110 |
| Selling and distribution expenses | **232,057** | 232,240 |
| Administrative expenses | **126,246** | 124,163 |
| **Total** | **465,265** | 526,513 |

***Research and Development Costs***

| Nature | Six months ended June 30, 2025 *RMB'000* | 2024 *RMB'000* |
|---|---|---|
| Staff cost | **36,966** | 46,198 |
| Research materials costs | **28,994** | 20,886 |
| Professional service fees | **9,972** | 64,131 |
| Depreciation and amortization | **16,531** | 18,145 |
| Utility cost | **9,793** | 13,866 |
| Others | **4,706** | 6,884 |
| **Total** | **106,962** | 170,110 |

The Company's research and development costs amounted to RMB107.0 million in the first half of 2025, representing a decrease of RMB63.1 million or 37.1%, as compared to the research and development costs of RMB170.1 million in the first half of 2024, primarily due to the expenditure related to overseas clinical trials in the first half of 2024 and no related expenditure in the first half of 2025.

***Selling and Distribution Expenses***

The Company's selling and distribution expenses primarily consisted of marketing and promotion expenses, staff cost and market outreach expenses, etc. The marketing and promotion expenses primarily consisted of costs and expenses paid to our CSOs for various marketing and academic promotion activities, industry research and post-sales customer service. The staff cost primarily included salaries, benefits and other compensation for our sales staff.

The Company's selling and distribution expenses amounted to RMB232.1 million in the first half of 2025, representing a decrease of RMB0.1 million or 0.1%, as compared to the selling and distribution expenses of RMB232.2 million in the first half of 2024, remaining largely unchanged as compared to the same period last year.

***Administrative Expenses***

The Company's administrative expenses primarily consisted of staff cost, depreciation and amortization and professional service fees, etc.

The Company's administrative expenses amounted to RMB126.2 million in the first half of 2025, representing an increase of RMB2.0 million or 1.6%, as compared to the administrative expenses of RMB124.2 million in the first half of 2024, primarily due to a slight increase in depreciation and amortization expenses in the first half of 2025.

***Impairment Losses on Financial Assets***

The Company's provision for impairment losses on financial assets amounted to RMB7.6 million in the first half of 2025, representing an increase of RMB3.7 million, as compared to the provision for impairment losses on financial assets of RMB3.9 million in the first half of 2024, primarily due to the increase in the provision for bad debts of receivables.

***Finance Costs***

The Company's finance costs primarily consisted of interest on bank loans and interest on lease liabilities.

The Company's finance costs amounted to RMB28.5 million in the first half of 2025, representing a decrease of RMB1.5 million or 5.1%, as compared to the finance costs of RMB30.0 million in the first half of 2024, primarily due to the decrease in interest expenses on bank loans in the first half of 2025.

***Income Tax Expenses***

The Company's income tax was a credit of RMB15.6 million in the first half of 2025, representing an increase of RMB1.6 million or 11.4%, as compared to the amount of income tax credit of RMB14.0 million in the first half of 2024, primarily due to the increase in loss before tax of a subsidiary.

***Loss for the Period***

The Company's loss amounted to RMB136.0 million in the first half of 2025, representing a decrease of RMB9.3 million or 6.4%, as compared to the loss of RMB145.3 million in the first half of 2024, primarily due to the year-on-year decrease in research and development expenditure in the first half of 2025.

***Liquidity and Financial Resources***

As at June 30, 2025, the Company's cash and cash equivalents and time deposits totaled RMB401.9 million, representing a decrease of RMB193.0 million or 32.4%, as compared to the cash and cash equivalents and time deposits of RMB594.9 million as at December 31, 2024. This decrease is mainly due to two reasons: firstly, under normal circumstances, the collection in the first half of the year is less than that in the second half of the year, resulting in a decrease in the cash balance at the end of the first half of the year; secondly, the Company uses part of the funds for continuous investments in research and development and payment for the final payment of industrialization construction.

As at June 30, 2025, the Company's current assets amounted to approximately RMB2,213.9 million, and the current liabilities amounted to approximately RMB3,026.2 million. The net current liabilities amounted to RMB812.3 million, representing an increase of RMB109.4 million, as compared to the net current liabilities of RMB702.9 million as at December 31, 2024, primarily due to the development expenditures for multiple product candidates and continued investments in deferred development costs of iterative serum-free rabies vaccine, 13-valent pneumonia conjugate vaccine, and 23-valent pneumonia polysaccharide vaccine. The Group has carefully considered its projected future cash flows and considered its continued efforts in controlling the pace of the Group's operation as well as its ability and historical records in negotiating with the banks for new bank borrowings and renewal of existing bank borrowings. The Group has renewed bank borrowings of RMB128,000,000 subsequent to June 30, 2025 and has unused bank facilities of RMB566,000,000 as at the date of the approval of these financial statements. The Group confirmed that it would have enough working capital to provide funds for its operation and perform its financial obligations when they fall due in the foreseeable future.

***Inventories***

The Company's inventories balance amounted to RMB433.9 million as at June 30, 2025, representing a decrease of RMB28.7 million or 6.2%, as compared to the inventories balance of RMB462.6 million as at December 31, 2024, primarily due to the Company's inventory management, resulting in a decrease in inventory.

***Trade Receivables***

The carrying amount of the Company's receivables amounted to RMB1,165.0 million as at June 30, 2025, representing an increase of RMB41.2 million or 3.7%, as compared to the carrying amount of receivables of RMB1,123.8 million as at December 31, 2024, primarily because, under normal circumstances, the Company's collection in the first half of the year is less than that in the second half of the year, and the receivables will increase in the middle of the year.

***Capital Expenditure***

The Company's capital expenditure amounted to RMB102.5 million in the first half of 2025, primarily for production, research and development, upgrading of quality equipment, phased payment of vaccine industrialization construction projects and investments in deferred development costs of vaccines candidates. The Company's capital expenditure in the first half of 2025 decreased by RMB17.0 million or 14.2%, as compared to RMB119.5 million in the first half of 2024, primarily due to the decrease in related input expenditures as the 13-valent pneumonia conjugate vaccine and iterative serum-free rabies vaccine have entered the marketing review stage.

***Borrowings and Gearing Ratio***

The Company's total financial indebtedness (including interest-bearing bank borrowings, lease liabilities and amounts due to related parties) amounted to RMB1,778.5 million as at June 30, 2025, representing a decrease of RMB62.8 million or 3.4%, as compared to the total financial indebtedness of RMB1,841.3 million as at December 31, 2024, primarily due to the decrease in bank borrowings balance in the first half of 2025.

The Company's gearing ratio (calculated by dividing total financial indebtedness by total equity as of the end of the period) was 50.2% as at June 30, 2025, representing a decrease of 0.8%, as compared to the gearing ratio of 51.0% as at December 31, 2024, mainly due to the decrease in bank borrowings balance in the first half of 2025.

***Charge on Assets***

As of June 30, 2025, part of the Group's bank loans were secured by (1) mortgages over the Group's buildings, which had a net carrying value as of June 30, 2025 of approximately RMB240.7 million (December 31, 2024: approximately RMB249.7 million); (2) mortgages over the Group's leasehold land, which had a net carrying value as of June 30, 2025 of approximately RMB69.9 million (December 31, 2024: approximately RMB71.1 million); and (3) guarantees provided by the Company and subsidiaries of the Group.

Save for the above, as of June 30, 2025, the Group did not have any other charges over its assets.

***Foreign Exchange Exposure***

Most of the Group's businesses and all bank loans have been traded in RMB so there is no significant foreign exchange fluctuation risk. The Board does not expect that fluctuations in the RMB exchange rate and exchange fluctuations of other foreign currencies will have a significant impact on the Group's business or performance. The Group currently has no relevant foreign exchange risk hedging policies and therefore it has not carried out any hedging transactions to manage the potential risks of foreign currency fluctuations.

*Contingent Liabilities*

As of June 30, 2025, the Group did not have any significant contingent liability that would have a material impact on its financial position or results of operations.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Dissolution of the Supervisory Committee and Resignation of Supervisors

The Supervisory Committee has been dissolved with effect from May 20, 2025. Each of the Supervisors resigns as Supervisor with effect from May 20, 2025. For details, please refer to the announcement of the Company dated May 20, 2025.

### The Model Code for Securities Transactions by Directors

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities on terms no less exacting than the Model Code. The Company has made specific inquiries to all Directors and they all confirmed that they have complied with the standards specified in the Company's own code for the six months ended June 30, 2025.

### Corporate Governance Code

The Board has adopted the code provisions of the Corporate Governance Code. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code for the six months ended June 30, 2025, with the exception of code provision C.2.1, which requires the roles of chairman and chief executive to be held by different individuals.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yan ZHOU ("**Mr. Zhou**"), the chairman of the Board and chief executive officer, currently performs both of these roles. The Board believes that, in view of the experience, personal profile and role of Mr. Zhou in the Company, Mr. Zhou has an extensive understanding of our business as the chief executive officer of the Company and is therefore the Director best suited to identify strategic opportunities and to be the core of the Board. The combined role of chairman of the Board and chief executive officer of the Company by the same individual can promote the effective execution of strategic initiatives and facilitate the flow of information between the management and the Board. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

## Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended June 30, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at June 30, 2025, the Company did not hold any treasury shares.

## Employee and Remuneration Policy

As of June 30, 2025, we had approximately 1,493 employees, as compared to approximately 1,557 employees as of June 30, 2024. Total employee benefits expenses including Directors' remuneration in the first half of 2025 amounted to RMB166.9 million, as compared to the expenses of RMB180.4 million in the first half of 2024. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

In addition to salaries and bonuses, other employee benefit expenses include pension, housing fund, medical insurance and other social insurance, as well as share-based payment expenses and others. We have adopted the employee stock incentive scheme prior to the IPO to offer valuable incentives to attract and retain quality personnel. We have been evaluating, and may adopt, new stock incentive schemes that comply with the requirements of the Listing Rules. The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

## Significant Investments, Acquisitions and Disposals

We did not have any significant investments, material acquisitions or material disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

## Future Plans for Material Investments and Capital Assets

As of the date of this announcement, the Group did not have future plans for material investments or capital assets.

**Placing of New H Shares under General Mandate and Use of Net Proceeds from the Placing**

Reference is made to the announcement of the Company dated February 28, 2025. On February 28, 2025, the Company entered into the placing agreement with the placing agent, DBS Asia Capital Limited, 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 placing shares have been placed to one placee, namely Factorial Master Fund. The gross placing proceeds from the placing amounted to HK$77,655,000 (equivalent to RMB71,638,000). Completion of the placing took place on March 6, 2025.

The gross proceeds and net proceeds (after deducting the placing commission and other relevant costs and expenses of the placing) from the placing were approximately HK$77.7 million and HK$75.0 million, respectively, and the net issue price was approximately HK$4.82 per placing share. The net proceeds from the placing have been and will continue to be utilized in a manner consistent with that disclosed in the Company's announcement dated February 28, 2025 in relation to the placing of new H Shares under the general mandate as set out below:

| | | Net proceeds (HK$ million) | | | |
|---|---|---|---|---|---|
| **Intended use** | **Approximate percentage of gross net proceeds** | **Actual amounts of net proceeds** | **Utilized amounts as of June 30, 2025** | **Unutilized amounts as of June 30, 2025** | **Expected timeline of unutilized amounts** |
| 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 | 60.0% | 45.0 | 26.0 | 19.0 | To be utilized before June 30, 2026 |
| For the development, marketing and commercialization of new products of the Company | 20.0% | 15.0 | 6.7 | 8.3 | To be utilized before June 30, 2026 |
| For working capital and other corporate purposes | 20.0% | 15.0 | 14.6 | 0.4 | To be utilized before June 30, 2026 |
| **Total** | **100%** | **75.0** | **47.3** | **27.7** | **To be utilized before June 30, 2026** |

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.

It is expected that all remaining unutilized net proceeds will be fully utilized by June 30, 2026. The expected timetable for the utilization of the remaining proceeds is subject to changes based on the Group's view on current and future developments in market conditions.

**Interim Dividend**

No interim dividend was declared by the Board for the six months ended June 30, 2025.

**Audit Committee**

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and set out the terms of reference. As of June 30, 2025, the Audit Committee consisted of three members, namely Professor Ker Wei PEI (independent non-executive Director), Mr. Xiaoguang GUO (independent non-executive Director), and Ms. Jie WEN (independent non-executive Director). Professor Ker Wei PEI was the chairman of the Audit Committee and possessed the appropriate professional qualifications.

The unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025 has been reviewed by the Audit Committee.

**Material Matters after the Reporting Period**

No material matter has occurred since June 30, 2025 and up to the date of this announcement.

**Publication of the Interim Results Announcement and Interim Report**

This results announcement is published on the HKEx website at www.hkexnews.hk and the Company's website at www.aimbio.com. The interim report of the Company for the six months ended June 30, 2025 will be published on the websites mentioned above and dispatched to the Shareholders in due course.

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| "AIM Action" | AIM Action BioPharm Co., Ltd. (艾美行動生物製藥有限公司) (previously known as AIM Kanghuai Biopharmaceutical (Jiangsu) Co., Ltd. (艾美康淮生物製藥(江蘇)有限公司)), a company incorporated under the laws of PRC on October 13, 2011, a wholly-owned subsidiary of our Company; |
| "AIM Explorer" | AIM Explorer Biomedical R&D Co., Ltd. (艾美探索者生命科學研發有限公司), a company incorporated under the laws of PRC on September 10, 2018, a wholly-owned subsidiary of our Company; |
| "AIM Honesty" | AIM Honesty Biopharmaceutical Co., Ltd. (艾美誠信生物製藥有限公司), a company incorporated under the laws of PRC on September 20, 1993, a wholly-owned subsidiary of our Company; |
| "AIM Innovator" | AIM Innovator Biomedical Research (Shanghai) Co., Ltd. (艾美創新者生物醫藥研究(上海)有限公司), a company incorporated under the laws of PRC on May 17, 2021 and owned as to 95% by our Company, 1% by each of AIM Action, AIM Honesty, AIM Persistence, AIM Responsibility Biopharmaceutical (Liaoning) Co., Ltd. (艾美責任生物製藥(遼寧)有限公司) (a company incorporated under the laws of PRC on January 28, 2023 and a wholly-owned subsidiary of our Company), and AIM Rongyu; |
| "AIM Liverna" | Liverna Therapeutics Inc. (珠海麗凡達生物技術有限公司), a company incorporated under the laws of PRC on June 21, 2019 and owned as to 50.1546% by our Company. The other minority shareholders of AIM Liverna are Independent Third Parties; |
| "AIM Persistence" | AIM Persistence Biopharmaceutical Co., Ltd. (艾美堅持生物製藥有限公司) (previously known as AIM Weixin Biopharmaceutical (Zhejiang) Co., Ltd. (艾美衛信生物藥業(浙江)有限公司)), a company incorporated under the laws of PRC on December 24, 2002 and owned as to 96.45% by our Company and 3.55% by Shanghai Beibi Road Cultural Development Co.,Ltd. (上海北壁之路文化發展有限公司), a company incorporated under the laws of PRC on March 28, 2017, a wholly-owned subsidiary of our Company; |

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| "AIM Rongyu" | AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. (艾美榮譽(寧波)生物製藥有限公司), formerly known as Ningbo Rong'an Biological Pharmaceutical Co., Ltd. (寧波榮安生物藥業有限公司), a company incorporated under the laws of PRC on April 30, 2001 and owned as to 20% by our Company and 80% by AIM Persistence; |
| "Audit Committee" | the audit committee of the Board of Directors; |
| "Board" or "Board of Directors" | the board of Directors of our Company; |
| "CDC(s)" | Centre(s) for Disease Control and Prevention (疾病預防控制中心); |
| "China" or "the PRC" | the People's Republic of China, which for the purpose of this announcement only, references to "China" or "the PRC" exclude Taiwan, Macau Special Administration Region and Hong Kong; |
| "Companies Ordinance" | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; |
| "Company", "our Company", or "the 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; |
| "Corporate Governance Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules; |
| "COVID-19" | the Coronavirus Disease 2019; |
| "CSO(s)" | contract sales organization(s); |
| "CTA" | clinical trial application, the PRC equivalent of investigational new vaccine application; |
| "Director(s)" or "our Director(s)" | the director(s) of our Company; |

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| "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; |
| "FDA" | the U.S. Food and Drug Administration; |
| "GMP" | Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use; |
| "Group A, C, Y and W135 MPSV" or "MPSV4" | Group A, C, Y and W135 MPSV, a vaccine used for the prevention of epidemic cerebrospinal meningitis in children aged above two years old; |
| "Group", "the Group", "our Group", "we" or "us" | our Company and its subsidiaries; |
| "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; |
| "HAV" | hepatitis A virus; |
| "HBV" | hepatitis B virus; |
| "HDC" | human diploid cell; |
| "HFMD" | hand foot and mouth disease; |
| "HFRS" | hemorrhagic fever with renal syndrome; |
| "HK$" or "Hong Kong dollars" or "HK dollars" | Hong Kong dollars, the lawful currency of Hong Kong; |
| "HKEx" | Hong Kong Exchanges and Clearing Limited; |

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| "Hong Kong" or "HK" | the Hong Kong Special Administrative Region of the PRC; |
| "Independent Third Party(ies)" | an individual or a company which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules; |
| "IPO" | the initial public offering and listing of the Company's H Shares on the Main Board of Stock Exchange on October 6, 2022; |
| "Licensed Manufacturing Facility" | our manufacturing facility in each of AIM Rongyu, AIM Honesty, AIM Action and AIM Persistence, which have obtained valid production permits and passed GMP inspections, each a Licensed Manufacturing Facility, collectively Licensed Manufacturing Facilities; |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| "Main Board" | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange; |
| "Model Code" | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules; |
| "mRNA" | messenger ribonucleic acid or messenger RNA, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein; |
| "NDA" | new drug application (藥品註冊證書申請); |
| "NDA approval" | new drug application approval (藥品註冊證書批准); |
| "NIFDC" | the National Institutes for Food and Drug Control of the PRC (中國食品藥品檢定研究院); |
| "NMPA" | the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局); |

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| "PCV" | pneumonia conjugate vaccines; |
| "Prospectus" | the Company's Prospectus dated September 23, 2022; |
| "Remuneration Committee" | the remuneration and appraisal committee of the Board of Directors; |
| "RMB" or "Renminbi" | Renminbi, the lawful currency of the PRC; |
| "RSV" | respiratory syncytial virus; |
| "Share(s)" | ordinary share(s) in the issued share capital of our Company with a nominal value of RMB1.00 each; |
| "Shareholder(s)" | holder(s) of our Shares; |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited; |
| "subsidiary(ies)" | has the meaning ascribed thereto in section 15 of the Companies Ordinance; |
| "Unlisted Foreign Share(s)" | ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which 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); and |
| "%" | percentage. |

By order of the Board
**AIM Vaccine Co., Ltd.**
*Chairman of the Board and CEO Mr. Yan ZHOU*

Hong Kong, August 27, 2025

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