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AIM Vaccine Co., Ltd.
艾美疫苗股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06660)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

Key income statement items	Year ended 31 December		Change
	2025	2024	
	RMB'000	RMB'000	%
Revenue	1,165,673	1,285,031	-9.3
Gross profit	760,204	953,508	-20.3
Loss attributable to owners of the parent	(675,460)	(277,234)	143.6

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 together with the comparative figures for the previous corresponding period as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
REVENUE	4	1,165,673	1,285,031
Cost of sales		(405,469)	(331,523)
Gross profit		760,204	953,508
Other income and gains	4	29,737	32,847
Selling and distribution expenses		(527,523)	(542,666)
Administrative expenses		(256,287)	(282,730)
Research and development costs		(191,275)	(363,126)
Impairment losses on financial assets, net		7,010	6,258
Impairment losses on property, plant and equipment		(314,694)	(32,746)
Impairment losses on other intangible assets		(211,076)	–
Other expenses		(4,810)	(1,267)
Finance costs	5	(57,843)	(60,796)
LOSS BEFORE TAX	6	(766,557)	(290,718)
Income tax credit	7	22,827	12,249
LOSS FOR THE YEAR		(743,730)	(278,469)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(743,730)	(278,469)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)*Year ended 31 December 2025*

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Loss attributable to:			
Owners of the parent		(675,460)	(277,234)
Non-controlling interests		(68,270)	(1,235)
		<u>(743,730)</u>	<u>(278,469)</u>
Total comprehensive loss attributable to:			
Owners of the parent		(675,460)	(277,234)
Non-controlling interests		(68,270)	(1,235)
		<u>(743,730)</u>	<u>(278,469)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
	9		
Basic			
– For loss for the year (<i>RMB</i>)		<u>(0.55)</u>	<u>(0.23)</u>
Diluted			
– For loss for the year (<i>RMB</i>)		<u>(0.55)</u>	<u>(0.23)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		2,925,189	3,274,315
Right-of-use assets		182,376	205,104
Goodwill		271,453	271,453
Other intangible assets		917,255	989,358
Prepayments for equipment		73,719	73,745
Deferred tax assets		128,605	109,970
Other non-current assets		2,953	2,979
		<hr/>	<hr/>
Total non-current assets		4,501,550	4,926,924
CURRENT ASSETS			
Inventories		347,413	462,611
Trade and bills receivables	<i>10</i>	1,197,595	1,123,753
Prepayments, other receivables and other assets		113,356	126,128
Due from related parties		–	32,438
Restricted cash		28,939	47,594
Time deposits		13,042	100,608
Cash and cash equivalents		342,578	494,265
		<hr/>	<hr/>
Total current assets		2,042,923	2,387,397
CURRENT LIABILITIES			
Trade and bills payables	<i>11</i>	79,975	50,894
Other payables and accruals		1,554,693	1,569,696
Contract liabilities		17,582	35,289
Interest-bearing bank borrowings		1,388,699	1,393,792
Lease liabilities		10,759	13,957
Tax payable		3,636	3,468
Deferred government grants		5,980	6,024
Provisions		31,620	17,148
		<hr/>	<hr/>
Total current liabilities		3,092,944	3,090,268

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2025

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	RMB'000
NET CURRENT LIABILITIES		<u>(1,050,021)</u>	<u>(702,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,451,529</u>	<u>4,224,053</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		354,800	424,993
Lease liabilities		2,097	8,535
Deferred tax liabilities		8,807	25,002
Deferred government grants		<u>149,316</u>	<u>154,415</u>
Total non-current liabilities		<u>515,020</u>	<u>612,945</u>
Net assets		<u>2,936,509</u>	<u>3,611,108</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		1,226,563	1,211,063
Reserves		<u>1,532,628</u>	<u>2,154,457</u>
		<u>2,759,191</u>	<u>3,365,520</u>
Non-controlling interests		<u>177,318</u>	<u>245,588</u>
Total equity		<u>2,936,509</u>	<u>3,611,108</u>

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.

During the year, the Group was involved in the research and development, manufacture and commercialisation of vaccine products for human use in the PRC.

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

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Date of registration	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd.* (“艾美榮譽(寧波)生物製藥有限公司”) (“AIM Rongyu”)	PRC/Chinese Mainland	30 April 2001	RMB700,000,000/ RMB700,000,000	20%	80%	Vaccine development, manufacture and sale of vaccine
AIM Honesty Biopharmaceutical Co., Ltd.* (“艾美誠信生物製藥有限公司”) (“AIM Honesty”)	PRC/Chinese Mainland	20 September 1993	RMB250,000,000/ RMB250,000,000	100%	–	Vaccine development, manufacture and sale of vaccine
AIM Persistence Biopharmaceutical Co., Ltd.* (“艾美堅持生物製藥有限公司”) (“AIM Persistence”)	PRC/Chinese Mainland	24 December 2002	RMB1,027,306,120/ RMB1,027,306,120	97.1174%	2.8826%	Vaccine development, manufacture and sale of vaccine
AIM Action BioPharm Co., Ltd.* (“艾美行動生物製藥有限公司”) (“AIM Action”)	PRC/Chinese Mainland	13 October 2011	RMB440,000,000/ RMB440,000,000	100%	–	Vaccine development, manufacture and sale of vaccine
AIM Explorer Biomedical R&D Co., Ltd.* (“艾美探索者生命科學研發有限公司”)	PRC/Chinese Mainland	10 September 2018	RMB482,500,000/ RMB500,000,000	100%	–	Vaccine development
Liverna Therapeutics Inc.* (“珠海麗凡達生物技術有限公司”) (“Liverna”)	PRC/Chinese Mainland	21 June 2019	RMB7,500,000/ RMB7,500,000	50.1546%	–	Vaccine and drug development
AIM Innovator Biomedical Research (Shanghai) Co., Ltd.* (“艾美創新者生物醫藥研究(上海)有限公司”)	PRC/Chinese Mainland	17 May 2021	RMB47,500,000/ RMB50,000,000	95%	5%	Vaccine development
AIM Vaccine Research Institute (Jiangsu) Co., Ltd.* (“艾美疫苗研究院(江蘇)有限公司”)	PRC/Chinese Mainland	9 December 2013	RMB100,000/ RMB50,000,000	100%	–	Vaccine development

Name	Place of incorporation/ registration and business	Date of registration	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
AIM Innovative Biotechnology (Shanghai) Co., Ltd.* (“艾美創新生物技術(上海)有限公司”)	PRC/Chinese Mainland	8 May 2019	RMB9,000,000/ RMB50,000,000	100%	–	Vaccine development
Shanghai Beibi Road Cultural Development Co., Ltd.* (“上海北壁之路文化發展有限公司”)	PRC/Chinese Mainland	28 March 2017	RMB10,000,000/ RMB10,000,000	100%	–	Investment holding
AIM Responsibility Biopharmaceutical (Liaoning) Co., Ltd.* (“艾美責任生物製藥(遼寧)有限公司”)	PRC/Chinese Mainland	28 January 2023	Nil/RMB50,000,000	100%	–	Vaccine development
AIM Vaccine Research Institute (Liaoning) Co., Ltd.* (“艾美疫苗研究院(遼寧)有限公司”)	PRC/Chinese Mainland	18 April 2023	Nil/RMB50,000,000	94%	6%	Vaccine development
AIM Leader (Beijing) Biomedical Research Co., Ltd.* (“艾美引領者(北京)生物醫藥研究有限公司”)	PRC/Chinese Mainland	8 November 2023	Nil/RMB50,000,000	100%	–	Vaccine development
AIM Dream Biotechnology (Beijing) Co., Ltd.* (“艾美夢想生物技術(北京)有限公司”)	PRC/Chinese Mainland	1 November 2023	Nil/RMB50,000,000	100%	–	Vaccine development
Hong Kong AIM VACCINE LIMITED (“艾美疫苗有限公司”)	Hong Kong	19 February 2025	HKD1,524,999/ HKD1,524,999	100%	–	Vaccine development

* The English names of these subsidiaries registered in the PRC represent the translated names of these companies as no English names have been registered.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for structured deposits which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group reported net current liabilities of RMB1,050,021,000 as at 31 December 2025. In view of the net current liabilities position, the Group’s management prepared a cash flow forecast covering a period of twelve months from the end of the reporting period after taking into consideration the following:

- The Group’s ability and historical records in negotiating with the banks for new bank borrowings and high renewal rate of existing bank borrowings. Subsequent to 31 December 2025, the Group has renewed bank borrowings of RMB134,620,000, and obtained new bank borrowings of RMB176,232,000. In addition, as at the date of the approval of these financial statements, the Group has unused bank facilities of RMB643,764,000.

- The Group’s continued efforts in expediting the collection of outstanding trade receivables, improving sales and controlling the pace of the Group’s operation expansion and capital expenditures.

The cash flow 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 financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 disclosures 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 in was exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements. Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the ICPA. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

- *IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- *IFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- *IAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that is the sale of vaccine and research and development services. Management reviews the overall results and financial position of the Group as a whole based on the same accounting policies. Accordingly, the Group has only a single operating segment and no further analysis of the single operating segment is presented.

Geographical information

As the Group generates all of its non-current assets are located in PRC during the year, no further geographical information is presented. The revenue information of continuing operations below is based on the locations of the customers.

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Chinese Mainland	1,165,298	1,278,217
Other countries/regions	<u>375</u>	<u>6,814</u>
Total revenue	<u><u>1,165,673</u></u>	<u><u>1,285,031</u></u>

Information about major customers

No revenue accounting for 10 percent or more of the Group’s total revenue was derived from sale to a single customer during the year (2024: Nil).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers	<u>1,165,673</u>	<u>1,285,031</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Types of goods or services		
Sale of vaccine	1,165,662	1,261,446
Research and development services	<u>11</u>	<u>23,585</u>
	<u>1,165,673</u>	<u>1,285,031</u>
Geographical markets		
Chinese Mainland	1,165,298	1,278,217
Other countries/regions	<u>375</u>	<u>6,814</u>
	<u>1,165,673</u>	<u>1,285,031</u>
Timing of revenue recognition		
Goods or services transferred at a point in time	<u>1,165,673</u>	<u>1,285,031</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Sale of vaccine	<u>26,284</u>	<u>22,994</u>

(ii) **Performance obligations**

Information about the Group's performance obligations is summarised below:

Sale of vaccine

The performance obligation is satisfied upon the acceptance of the products by the customers and the payment is generally due within 180 days from delivery.

Research and development services

Based on the terms of the contract, the performance obligation is satisfied at the point in time after the services are rendered and accepted and payment is billed based on the milestone achieved.

An analysis of other income and gains is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Other income and gains		
Government grants related to		
– Assets (i)	6,060	5,879
– Income	16,802	18,220
Bank interest income	3,433	7,491
Foreign exchange gains, net	2,671	–
Others	771	1,257
	<u>29,737</u>	<u>32,847</u>

- (i) The Group has received certain government grants related to assets for investment in leasehold land, property, plant and equipment. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest on bank loans	75,557	82,323
Interest on lease liabilities	707	1,188
Less: Interest capitalised	18,421	22,715
	<u>57,843</u>	<u>60,796</u>

6. LOSS BEFORE TAX

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

	Notes	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
Cost of inventories sold*		405,469	331,523
Depreciation of property, plant and equipment		90,688	103,319
Depreciation of right-of-use assets		33,257	34,367
Amortisation of other intangible assets		34,384	34,343
Lease payments not included in the measurement of lease liabilities		4,144	5,164
Auditors' remuneration		3,900	3,900
Employee benefit expenses (including directors' and chief executive's remuneration)			
Wages and salaries		271,174	282,843
Pension scheme contributions**		73,307	74,076
		344,481	356,919
Foreign exchange differences, net		(2,671)	937
Reversal of impairment of trade and bills receivables (note 10)		(7,010)	(6,258)
Write-down of inventories to net realisable value		108,700	26,802
Impairment of property, plant and equipment		314,694	32,746
Impairment of other intangible assets		211,076	–
Loss on disposal of property, plant and equipment		463	144
Interest income		(3,433)	(7,491)

* Cost of inventories sold include expenses relating to staff cost, depreciation and amortisation expenses, write-down of inventories to net realisable value which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. INCOME TAX CREDIT

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and the Implementation Regulation of the EIT Law, the EIT 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 19 December 2025, and therefore, AIM Action BioPharm Co., Ltd. was entitled to a preferential CIT rate of 15% (2024: 15%) for the year ended 31 December 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

- 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% (2024: 15%) for the year ended 31 December 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% (2024: 15%) for the year ended 31 December 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% (2024: 15%) for the year ended 31 December 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% (2024: 15%) for the year ended 31 December 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.
- Liverna Therapeutics Inc. was renewed as a “High and New Technology Enterprise” on 19 December 2025, and therefore, Liverna Therapeutics Inc. was entitled to a preferential CIT rate of 15% (2024: 15%) for the year ended 31 December 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	12,003	18,555
Deferred	(34,830)	(30,804)
	<hr/>	<hr/>
Income tax credit for the year	<u>(22,827)</u>	<u>(12,249)</u>

A reconciliation of the tax credit applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss before tax	(766,557)	(290,718)
Tax at the statutory tax rate	(191,639)	(72,680)
Lower tax rate enacted by local authority	72,099	19,126
Adjustments in respect of current tax of previous periods	3,071	(4,589)
Additional deductible allowance for research and development expenses	(28,405)	(65,868)
Expenses not deductible for tax (i)	3,499	5,301
Utilisation of losses in previous years	(542)	–
Temporary difference and tax losses not recognised	119,090	106,461
	<u>119,090</u>	<u>106,461</u>
Income tax credit at the Group's effective rate	<u>(22,827)</u>	<u>(12,249)</u>

- (i) Expenses not deductible for tax mainly represent expenses that exceed the tax-deductible limitation such as impairment of goodwill, entertainment, commission and expense without invoices. These expenses are not to be deductible for tax.

8. DIVIDENDS

The board did not recommend the payment of any dividend during the year ended 31 December 2025 (2024: nil).

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,223,844,791 (2024: 1,211,062,599) outstanding during the year.

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted loss per share is based on:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u>(675,460)</u>	<u>(277,234)</u>

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculation	<u>1,223,844,791</u>	<u>1,211,062,599</u>

The diluted loss per share is equal to the basic loss per share as there was no potential ordinary shares outstanding during the year ended 31 December 2025.

10. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	1,241,722	1,173,906
Bills receivables	–	1,000
Impairment	<u>(44,127)</u>	<u>(51,153)</u>
	<u>1,197,595</u>	<u>1,123,753</u>

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 management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified 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 receivables were all aged within six months and were 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:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	896,153	892,494
1-2 years	241,130	192,021
2-3 years	48,676	27,383
3-4 years	7,503	9,467
4-5 years	4,133	1,388
	<u>1,197,595</u>	<u>1,122,753</u>

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	51,153	57,411
Reversal of impairment losses, net	(7,010)	(6,258)
Amount written off as uncollectible	(16)	–
At end of year	<u>44,127</u>	<u>51,153</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing analysis of customers that have similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off according to management approval.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Expected credit loss rate (%)	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Provision on an individual basis	100.00	3,430	3,430	–
Provision on a collective basis				
Aged less than 1 year	0.61	901,673	5,520	896,153
Aged 1 to 2 years	2.61	247,591	6,461	241,130
Aged 2 to 3 years	10.96	54,670	5,994	48,676
Aged 3 to 4 years	33.92	11,354	3,851	7,503
Aged 4 to 5 years	59.80	10,281	6,148	4,133
Aged over 5 years	100.00	12,723	12,723	–
Total		<u>1,241,722</u>	<u>44,127</u>	<u>1,197,595</u>

As at 31 December 2024

	Expected credit loss rate (%)	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Provision on an individual basis	100.00	3,430	3,430	–
Provision on a collective basis				
Aged less than 1 year	1.11	902,342	9,848	892,494
Aged 1 to 2 years	5.19	202,533	10,512	192,021
Aged 2 to 3 years	20.52	34,454	7,071	27,383
Aged 3 to 4 years	44.68	17,112	7,645	9,467
Aged 4 to 5 years	77.87	6,272	4,884	1,388
Aged over 5 years	100.00	7,763	7,763	–
		<u>1,173,906</u>	<u>51,153</u>	<u>1,122,753</u>

11. TRADE AND BILLS PAYABLES

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

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	72,483	44,664
1 to 2 years	4,943	4,690
2 to 3 years	1,650	672
Over 3 years	899	868
	<hr/>	<hr/>
	79,975	50,894
	<hr/> <hr/>	<hr/> <hr/>

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 and cities, and autonomous regions in China. For 6 types of diseases, our 8 commercialized products include recombinant HBV vaccine (Hansenula Polymorpha), freeze-dried 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 24 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, 3 core candidates of the Company have entered the final stage before marketing, including: the marketing registration application of the serum-free rabies vaccine has been submitted to the National Medical Products Administration (NMPA), and the on-site verification has been completed; the high-potency human diploid cell rabies vaccine is currently in phase III clinical stage, with the on-site clinical trial work successfully concluded; the phase III clinical trial of the 23-valent pneumococcal polysaccharide vaccine (PPSV23) has completed unblinding and statistical analysis, and the clinical study report has been obtained. The construction of the production workshops for the iterative serum-free rabies vaccine, the high-potency human diploid cell rabies vaccine and the iterative pneumococcal vaccine series products has been completed, among which, the serum-free rabies vaccine has passed the on-site verification and entered the final stage of marketing registration approval.

In 2025, relying on its strong sales network built over 20 years, as well as the excellent brand reputation and image in the market that has long been formed, the Company carried out sufficient pre-launch warm-up work for the upcoming core products. Through organizing training, market publicity and education, expert consensus and other activities, the Company supported the rapid market access and volume growth of the new products upon launch.

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. 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 2025, the Company's quadrivalent meningococcal polysaccharide vaccine successfully entered the African market, the rabies vaccine entered the Central American market for the first time, and the hepatitis B vaccine also achieved its first export. In terms of registration advancement, the hepatitis B vaccine is actively carrying out the registration process in Southeast Asia, which is expected to provide a new option for local hepatitis B prevention. The registration work of the hepatitis A vaccine in South Asia is proceeding in an orderly manner, with the commitment to enhancing the local hepatitis A prevention and control capacity. Meanwhile, the registration of the MPSV4 vaccine in Central Asia is progressing steadily, and it is expected to be launched locally 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. As of 31 December 2025, the Company achieved operating revenue of approximately RMB1,165.7 million, representing a decrease of 9.3% as compared to the same period in 2024.

The sales of each type of products and services are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from sales of vaccine products		
Revenue from sales of Class I vaccine	129,392	140,189
Revenue from sales of Class II vaccine	1,036,270	1,121,257
Revenue from research and development services	11	23,585
Total	<u>1,165,673</u>	<u>1,285,031</u>

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 24 clinical approvals for 16 varieties of vaccines. In particular, iterative serum-free rabies vaccine has been submitted to the NMPA for marketing registration application and the on-site verification work has been completed; the novel-process high-potency human diploid cell rabies vaccine is currently undergoing the Phase III clinical trial and the on-site

clinical trial work has been successfully completed; the 23-valent pneumonia polysaccharide vaccine (PPSV23) has completed unblinding and statistical analysis for its Phase III clinical trial, and the clinical study report has been obtained; the 13-valent pneumonia conjugate vaccine (PCV13) is conducting supplemental studies in accordance with the requirements of the CDE; the Group ACYW135 MCV (MCV4) has completed the full vaccination course for all subjects in its Phase II clinical trial; the global innovative EV71-CA16 bivalent HFMD vaccine (HDC) is currently undergoing the Phase I clinical trial. The Company has received clinical trial approvals from the CDE of the NMPA for the 20-valent pneumonia conjugate vaccine (PCV20), 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.

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 and recommended vaccination for those aged 60 and above with risk factors. 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, 10 μ g/0.5ml and 20 μ g/0.5ml per dose. The 10 μ g 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 20 μ g 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 20 μ g 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 19 years. In the future, the Company will launch products including the iterative serum-free rabies vaccine and the iterative novel-process high-potency human diploid rabies vaccine, spearheading the in-depth technological iteration of rabies vaccines in the world, and deliver iterative rabies vaccine products with better quality and higher safety 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). In terms of the isolated HAV antigen content, we have developed two differentiated inactivated HAV vaccine products: 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. The hepatitis A inactivated vaccine is produced by inactivating the hepatitis A virus, rendering it non-infectious while retaining immunogenicity. The Company's hepatitis A inactivated vaccine features high safety, strong immune persistence, and good stability in storage and transportation, and is recommended for use by the WHO. Currently, the live attenuated hepatitis A vaccine is mainly administered to children, and the hepatitis A inactivated vaccine is expected to enter the pediatric market and replace the live attenuated vaccine in the future.

We obtained the production approval documentation in 2015, becoming one of only two enterprises in China capable of producing inactivated hepatitis A vaccines, and the sole enterprise holding approval documentation for all four specifications covering both adult and child formulations in pre-filled syringe and vial presentations. On 9 August 2017, we obtained the batch release certificate for inactivated hepatitis A vaccine (human diploid cell) issued by the China Food and Drug Administration. Since its market launch, our inactivated hepatitis A vaccine has maintained a 100% passing rate in batch release inspections conducted by the National Institutes for Food and Drug Control for eight consecutive years.

In terms of product market penetration, the leading products have been widely adopted across China. No vaccine-related serious adverse reactions have been reported following vaccination, demonstrating favourable preventive efficacy and garnering widespread acclaim from users, which fully attests to the vaccine's excellent safety profile and immunogenicity. In 2025, the Company optimized the production process of its hepatitis A vaccine products, achieving annual sales exceeding RMB100 million for the first time.

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. At the same time, several key quality indicators of our MPSV4 surpass the relevant PRC national standards. We are the only company which does not add any antibiotics or preservatives to our MPSV4, which still maintains good stability and is valid for up to three years. The Company is further developing tetravalent meningococcal conjugate vaccine (MCV4) product, for which all subjects in the Phase II clinical trial have completed the full course of vaccination. 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 in R&D	In-house/ Co-development	Pre-clinical	CTA	Phase I	Phase II	Phase III	Marketing Authorization Application & Approval
Viral Vaccines	Rabies	Serum-free Iterative Rabies Vaccine	In-house	Marketing Authorization Application Submitted					
		New Process High-potency Human Diploid Cell Rabies Vaccine	In-house	Phase III Clinical Trial On-site Work Completed					
	Hand, Foot and Mouth Disease (HFMD)	EV71-CA16 Bivalent Hand, Foot and Mouth Disease Vaccine (Human Diploid Cell)	In-house	Phase I Clinical Trial Ongoing					
	Influenza	Quadrivalent MDCK Cell Influenza Virus Vaccine	In-house	Clinical Trial Approval Obtained					
Bacterial Vaccines	Pneumococcal Disease	20-valent Pneumococcal Conjugate Vaccine (PCV20)	In-house	Clinical Trial Approval Obtained					
		24-valent Pneumococcal Conjugate Vaccine (PCV24)	In-house	Pre-clinical Research Completed					
		13-valent Pneumococcal Conjugate Vaccine (PCV13)	In-house	Supplemental Studies in Progress per CDE Requirements					
		23-valent Pneumococcal Polysaccharide Vaccine (PPSV23)	In-house	Phase III clinical data Unblinding Completed					
	Meningococcal Disease	Quadrivalent Meningococcal Vaccine (MCV4)	In-house	Phase II Clinical Trial Ongoing					
		Hexavalent Meningococcal Vaccine	In-house	Pre-clinical Research					
	Group B Streptococcal Disease	Hexavalent Group B Streptococcal Polysaccharide Conjugate Vaccine	In-house	Pre-clinical Research					
	Tetanus	Adsorbed Tetanus Vaccine	In-house	Phase I Clinical Trial Ongoing					
Hib Infection	Haemophilus influenzae type b (Hib) Conjugate Vaccine	In-house	Clinical Trial Approval Obtained						
Combination Vaccines	DTP	Acellular Diphtheria-Tetanus-Pertussis-Haemophilus influenzae type b-Quadrivalent Meningococcal (DTcP-Hib-MCV4) Combination Vaccine	In-house	Pre-clinical Research					
		Adsorbed Acellular Diphtheria-Tetanus-Pertussis (Component) Combination Vaccine (DTcP)	In-house	Pre-clinical Research					
mRNA Vaccines	Rabies	mRNA Iterative Rabies Vaccine	In-house	Pre-application for clinical trial					
	Herpes Zoster	mRNA Herpes Zoster Vaccine	In-house	Clinical Trial Approval Obtained (China & US)					
	Respiratory Syncytial Virus (RSV) Infection	mRNA Respiratory Syncytial Virus (RSV) Vaccine	In-house	Clinical Trial Approval Obtained (China & US)					
	Influenza	mRNA Influenza Vaccine	In-house	Pre-clinical Research					
Genetic Engineering Vaccines	Meningococcal Disease	Recombinant Group B Meningococcal Vaccine	In-house	Pre-clinical Research					

Viral Vaccine Platform
 Bacterial Vaccine Platform
 mRNA Vaccine Platform
 Genetic Engineering Vaccine Platform
 Combination Vaccine Platform

Research and Development Progress of Iterative Products

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 on-site inspection has been completed. The product is now in the final stage of marketing authorisation review and approval; and (2) the novel-process high-potency human diploid cell rabies vaccine is undergoing Phase III clinical trials, and the on-site work of the clinical trial has been successfully completed.

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. Currently, commercially available rabies vaccines worldwide based on Vero cells, diploid cells and hamster kidney cells still require the addition of bovine serum during the cell culture phase, carrying risks of viral contamination caused by bovine serum and potential adverse reactions such as allergic reactions due to serum residues in the vaccine. The Company's freeze-dried human iterative serum-free rabies vaccine has undertaken technical research including comparative screening of serum-free media, serum-free adaptive cell culture, serum-free high-density cell culture parameter processes in bioreactors, and metabolism and feed control in bioreactor culture. It has achieved complete elimination of bovine serum during large-scale bioreactor cell culture and virus culture, successfully overcoming cell dependence on serum. The risks of exogenous contamination from bovine serum, batch-to-batch variability of vaccine products, and allergic reactions caused by heterologous proteins have all been eliminated, significantly improving product safety and effectively avoiding adverse reactions induced by residual bovine serum. To date, no serum-free rabies vaccine has been approved for commercialization globally.

The Company's novel high-titer human diploid cell rabies vaccine has broken through technical bottlenecks including 300L bioreactor virus culture and 600mm chromatographic purification processes, resolving the capacity constraints currently plaguing the market. Phase III clinical on-site work has been successfully completed. Compared with commercially available human diploid cell rabies vaccines worldwide, the Company's novel high-titer product has pioneered the breakthrough of the low virus titer bottleneck in traditional processes and solved the technical challenge of high-titer virus culture in large-scale reactors. It has also introduced optimized and innovative purification processes using an ultra-large ultrafiltration and chromatography system to enhance antigen purity, resulting in substantial

improvements in both product quality and safety. Once approved for launch, this product, together with the serum-free rabies vaccine, will form the Company's iterative rabies vaccine portfolio and replace traditional rabies vaccines in the market.

We have completed construction of production facilities that meet international standards for both the serum-free next-generation rabies vaccine workshop and the novel high-titer 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 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 vaccine series products 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 completed the iterative upgrading from polysaccharide vaccines to polysaccharide conjugate vaccines, and from 13-valent conjugate vaccines to 20-valent and even 24-valent conjugate vaccines, developing a series of pneumococcal vaccine products, including:

(1) The unblinding and statistical analysis of the Phase III clinical trial for the 23-valent pneumococcal polysaccharide vaccine have been completed, and the clinical study report has been obtained. (2) The 13-valent pneumococcal conjugate vaccine (PCV13) is undergoing supplemental studies in accordance with the requirements of the CDE. (3) Based on the 13-valent pneumococcal conjugate vaccine, the Company has developed and upgraded the 20-valent pneumococcal conjugate vaccine, for which clinical trial approval has been obtained. The 24-valent pneumococcal conjugate vaccine, which is the first-in-global research, has completed preclinical research.

According to the classification of the World Health Organization, pneumococcal disease is one of the diseases with very high priority use of vaccines for prevention. The iterative pneumococcal vaccine series 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 RMB50 billion by 2030, indicating tremendous market potential. In addition, the estimated penetration rate of the pneumococcal conjugate vaccines 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 that there is still significant room for growth in the market.

We will systematically advance the enhancement and expansion of the iterative pneumococcal series vaccine products in an orderly manner, with the aim of continuously meeting the increasingly diverse and growing market demand.

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

Iterative mRNA Vaccine Technology Platform and Product

The Company is one of the earliest enterprises in China to develop mRNA vaccine products, and also among the first domestic vaccine companies to obtain independent patents for mRNA technology. It has a mature R&D system for mRNA vaccines and has now established the full industrial chain covering R&D, production and other processes of mRNA vaccines. The 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 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\$1.81 billion in 2025. The sales of GSK's shingles/herpes zoster vaccines amounted to US\$4.71 billion in 2025. 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.

The Company's mRNA RSV vaccine is subject to dual filings in both China and the United States, and has been approved to conduct clinical trials in both countries simultaneously. In preclinical animal studies, test results from an independent third-party laboratory showed that the specific IgG antibody titers, authentic virus neutralizing antibody titers, and specific T-cell immunity induced by the Company's mRNA respiratory syncytial virus vaccine were all significantly higher than those of the internationally marketed mRNA respiratory syncytial virus comparator vaccine.

The Company's mRNA herpes zoster vaccine is subject to dual filings in both China and the United States, and has been approved to conduct clinical trials in both countries simultaneously. In preclinical animal studies, test results from an independent third-party laboratory showed that the specific T-cell immunity, specific IgG antibody titers, and fluorescent antibody to membrane antigen (FAMA) titers induced by the Company's mRNA herpes zoster vaccine were all significantly higher than those of the internationally marketed recombinant subunit comparator vaccine.

In the future, the Company will further focus on key technologies of the mRNA platform 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 (also known as tetravalent 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 tetravalent meningococcal conjugate vaccine has completed full vaccination for all enrolled subjects in the Phase II clinical trial.

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 EV71-CA16 bivalent inactivated HFMD vaccine (human diploid cell) covers the two most prevalent strains, and can simultaneously prevent hand, foot and mouth disease and related syndromes caused by EV71 and CoxA16 infections. The theoretical pathogen coverage rate has been increased from approximately 40% for the EV71 monovalent vaccine to 80%-90%. This EV71-CA16 Bivalent HFMD Vaccine candidate is the first vaccine candidate in the world obtained clinical trial approval, which is designed to provide immunization against both EV71 and CA16 viral strains. It is currently undergoing Phase I clinical trials 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 AI, and is trying to leverage AI 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 teams 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. For the year ended 31 December 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 31 December 2025:

Name	Location	Production		Responsible products	Production Line(s)
		GFA (sq.m.)	capacity (million doses)		
AIM Rongyu Licensed Manufacturing Facility	Ningbo, Zhejiang Province	25,318	25.0	Freeze-dried human rabies vaccine (Vero cell)	One
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 1 December 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.

By the end of 2024, the size of China's vaccine market (excluding COVID-19 vaccines) exceeded RMB101.97 billion, with a compound annual growth rate of 19.1% from 2019 to 2024. 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.

In China's rabies vaccine market, the number of issued doses increased from 58.8 million in 2019 to 78.5 million in 2021, representing a growth of 33.6%. The market size is expected to grow to RMB18.16 billion by 2030. One driver of growth is the launch and development of serum-free rabies vaccines. By adopting advanced full-process serum-free cell culture technology, these vaccines feature more stable components and significantly improved safety. This technology will lead the iterative upgrading of rabies vaccine products in China. According to China Insights Industry Consultancy Limited ("CIC"), this technology is expected to account for about 20%–30% of China's rabies vaccine market by 2030. Meanwhile, the further development of human diploid cell vaccines will also drive market expansion. As the cultured cells are derived from human embryos, they exhibit high compatibility with the human body and relatively high safety. Although currently limited by factors such as price and production capacity, human diploid cell rabies vaccines hold a relatively small market share. With rising public awareness of high-quality vaccines and improved economic conditions, their market share will continue to increase. According to CIC, human diploid cell rabies vaccines are projected to account for approximately 50% of the sales volume in China's rabies vaccine market by 2030.

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 WHO. 28 July 2025 marked the 15th “World Hepatitis Day”. The theme for China’s awareness campaign is “Social Governance for Hepatitis Elimination”. The National Disease Control and Prevention Administration launched a themed public awareness campaign for 2025 “World Hepatitis Day” cum Action Conference on Eliminating 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 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) should 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. In September 2025, the National Disease Control and Prevention Administration, together with nine other government departments, jointly issue the National Viral Hepatitis Prevention and Control Action Plan (2025–2030) (《中國防治病毒性肝炎行動計劃(2025–2030)》 (the “**Action Plan**”). As a guiding document for hepatitis prevention and control over the next five years, it opens up a clear growth trajectory for the vaccine industry across three dimensions: strengthening immunization barriers, upgrading the integration of medical treatment and prevention, and empowering innovation and R&D. First, quantitative targets will drive an expansion in vaccine demand and shape an all-population vaccination landscape. The Action Plan sets out specific mandatory targets, including maintaining full-course vaccination coverage for hepatitis A and hepatitis B vaccines among children at above 95%, and ensuring that the timely birth dose vaccination rate for the hepatitis B vaccine among newborns reaches no less than 90%. At the same time, adult vaccination has, for the first time, been incorporated into nationwide policy deployment. Second, with the implementation of mechanisms integrating medical treatment and prevention, vaccination scenarios will continue to expand. Healthcare institutions will incorporate hepatitis vaccination into routine health check-ups and chronic disease management processes. Coupled with public education and promotion through internet-based healthcare platforms, the convenience and accessibility of adult vaccination are expected to improve significantly.

In the pneumococcal vaccine sector, innovative vaccines hold an absolutely dominant position in the market. Driven by the rapid growth of pneumococcal products, China's pneumococcal vaccine market reached RMB 10.75 billion in 2022. According to CIC, it is expected to maintain steady growth at a CAGR of 22.7%, reaching RMB 50 billion by 2030. With technological progress and continuous advancement in vaccine R&D, vaccine manufacturers are striving to overcome technical challenges. Higher-valent vaccines such as PCV20 and PCV24 represent the future development trend of the market. Higher-valent PCV vaccines can cover more pneumococcal serotypes, including rarer ones, thereby providing more comprehensive immune protection. They also demonstrate distinct advantages in immune efficacy and durability, effectively stimulating the immune system to produce long-lasting immune responses, extending the protection period, and significantly reducing the transmission and incidence of pneumococcal infections, offering a safer and more reliable vaccine option.

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 March 2026, the Center for Drug Evaluation, NMPA issued the Technical Guiding Principles for Clinical Trials of Preventive mRNA Vaccines (Draft for Comments) (《預防用mRNA疫苗臨床試驗技術指導原則(徵求意見稿)》) for public consultation, marking an important step in the development of China's mRNA vaccine industry. The guiding principles clarify standards for research and development and clinical trials, thereby reducing trial-and-error risks and R&D costs for enterprises and accelerating product commercialization. At the same time, it enhances the certainty of industry development and promotes the survival of the fittest within the mRNA vaccine sector, driving the industry toward high-quality commercialization.

As of March 2026, 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 31 May 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, from 2020 to 2022, vaccination rate of recombinant herpes zoster vaccines among people aged 60 and older nationwide were 0.01%, 0.04% and 0.10%, respectively, and in 2022, Beijing had the highest vaccination rate (0.54%). 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 approximately RMB59.5 billion in total from 2019 to 2024 at a compound annual growth rate of approximately 19.1% and is expected to increase to approximately RMB382.5 billion at a compound annual growth rate of 12.8% by 2035, 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, China's vaccine industry has embraced historic development opportunities. In the 2026 National Government Work Report, biomedicine was explicitly designated as an "emerging pillar industry" for the first time, ranking alongside integrated circuits and aerospace as national strategic priorities. This top-level design upgrade in positioning further highlights the crucial role of biopharmaceuticals as a national pillar industry, biomanufacturing as a key engine for future development, and vaccines as a core component of the Healthy China and public security strategies. It injects strong policy momentum into the long-term development of the vaccine industry. Against this backdrop, vaccines' dominant role in disease prevention has been further strengthened, and their position in the overall biomedicine sector is expected to rise significantly. Meanwhile, the implementation of industrial policies has effectively accelerated the industrialization of new biotechnologies, laying a solid foundation for the industry's long-term, healthy growth. Additionally, the substantial growth in vaccine exports has greatly boosted Chinese pharmaceutical companies' confidence in pursuing 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 2025, quadrivalent meningococcal polysaccharide vaccine successfully entered the African market, the rabies vaccine marked its first entry into the Central American market, and the hepatitis B vaccine also achieved first export. 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 iterative pneumococcal vaccines and iterative serum-free rabies vaccines. 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 iterative pneumococcal vaccines, further expanding its market layout in the Middle East and North Africa region (MENA) and laying a solid foundation for future sales growth. These achievements 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 iterative pneumococcal vaccines 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 serum-free next-generation rabies vaccine, high-potency human diploid cell rabies vaccine, 23-valent pneumonia polysaccharide vaccine and 13-valent pneumonia conjugate 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 2025, relying on its robust 20-year sales network and the well-established excellent brand reputation and image in the market, the Company carried out thorough pre-launch preparations for its core products pending commercialization. Through training sessions, market promotion and education, and expert consensus-building activities, the Company supported the rapid market access and volume ramp-up of new products upon launch. Taking the iterative serum-free rabies vaccine as an example, the Company actively invited experts and scholars to share the R&D progress and clinical data of the serum-free rabies vaccine, especially its outstanding advantages in immunogenicity and safety compared with commercially available rabies vaccines, laying the groundwork for the successful launch of this flagship product. In addition, the Company organized visits to its manufacturing facilities by experts and scholars, enabling them to gain a full understanding of the production process and advantages of the serum-free rabies vaccine, and communicated the product value of the iterative serum-free rabies vaccine to customers and end-users.

In conclusion, in 2026, AIM Vaccine will continue to accelerate the commercialization and market pre-launch preparations of blockbuster products such as the iterative rabies vaccine series. 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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from sales of vaccine products		
Revenue from sales of Class I vaccine	129,392	140,189
Revenue from sales of Class II vaccine	1,036,270	1,121,257
Revenue from research and development services	<u>11</u>	<u>23,585</u>
Total	<u><u>1,165,673</u></u>	<u><u>1,285,031</u></u>

Revenue from the Company's primary business for 2025 was RMB1,165.7 million, representing a decrease of RMB119.3 million or 9.3% compared to that from the primary business of RMB1,285.0 million for 2024. The reasons for the decrease are as follows: 1. On the one hand, it was affected by factors such as changes in the vaccine market environment and intensified market competition; on the other hand, it was influenced by factors including public awareness of diseases, willingness to vaccinate, and the pace and scale of project implementation. These factors led to a year-on-year decrease of 7.6% in the Company's revenue from the vaccine business; 2. During the same period last year, the Company's subsidiary Liverna generated the revenue from research and development services of RMB23.6 million, whereas during the Reporting Period, the revenue from this segment was very minimal, which also had a certain impact on the overall revenue performance.

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 RMB405.5 million in 2025, representing an increase of RMB74.0 million or 22.3% as compared to the cost of sales of RMB331.5 million in 2024, primarily due to the Company's strict management of inventory expiration dates. During the year, a provision for impairment was made for vaccines approaching their expiration dates. Excluding the significant impairment provision, the cost of sales decreased by 5.4%.

Gross Profit and Gross Margin

The Company's gross profit amounted to RMB760.2 million in 2025, representing a decrease of RMB193.3 million or 20.3%, as compared to the gross profit of RMB953.5 million in 2024, primarily due to: 1. the recognition of a substantial impairment provision for vaccines nearing their expiry date during the year; and 2. a decline in operating revenue for the year.

The Company's gross margin was 65.2% in 2025, representing a decrease of 9.0%, as compared to the gross margin of 74.2% in 2024, primarily due to the recognition of a substantial impairment provision for vaccines nearing their expiry date during the year. Excluding the impact of product impairment, the gross margin for the year was essentially flat with the previous year.

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 RMB29.7 million in 2025, representing a decrease of RMB3.1 million or 9.5%, as compared to the other income and gains of RMB32.8 million in 2024, primarily due to a decrease in government grants and bank interest income during the year.

Our operating expenses mainly include selling and distribution expenses, administrative expenses, and R&D expenses. The following table sets forth a breakdown of our operating expenses:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
R&D expenses	191,275	363,126
Selling and distribution expenses	527,523	542,666
Administrative expenses	256,287	282,730
Total	975,085	1,188,522

R&D Expenses

Nature	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Staff costs	72,881	86,457
Research materials costs	37,193	41,397
Professional service fees	21,762	159,174
Depreciation and amortization	32,369	34,974
Utility costs	17,701	27,565
Others	9,369	13,559
Total	191,275	363,126

The Company's R&D expenses amounted to RMB191.3 million in 2025, representing a decrease of RMB171.8 million or 47.3%, as compared to the R&D expenses of RMB363.1 million in 2024, primarily due to the fact that the Company incurred overseas clinical trial-related R&D expenses in 2024, whereas no large amount of overseas clinical trial-related R&D expenses was incurred in 2025 following the completion of overseas clinical trials. Additionally, R&D expenses for the quadrivalent influenza virus vaccine (MDCK Cells) and the quadrivalent meningococcal conjugate vaccine projects experienced a decline in 2025 in line with the progress of their respective research and development stages.

Selling and Distribution Expenses

The Company's selling and distribution expenses primarily consisted of marketing and promotion expenses, staff costs and market expansion 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 costs primarily included salaries, benefits and other compensation for our sales staff.

The Company's selling and distribution expenses amounted to RMB527.5 million in 2025, representing a decrease of RMB15.2 million or 2.8%, as compared to the selling and distribution expenses of RMB542.7 million in 2024, primarily due to a reduction in staff costs and marketing and promotion expenses.

Administrative Expenses

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

The Company's administrative expenses amounted to RMB256.3 million in 2025, representing a decrease of RMB26.4 million or 9.4%, as compared to the administrative expenses of RMB282.7 million in 2024, primarily due to the Company's implementation of cost reduction and efficiency enhancement initiatives during the year, which strengthened cost and expense control, resulting in a decline across various operating expenses including staff costs and travel expenses.

Impairment Losses on Financial Assets

The Company recorded a reversal of impairment losses on financial assets of RMB7.0 million in 2025, representing an increase of RMB0.8 million or 12% as compared to the reversal of impairment losses on financial assets of RMB6.2 million recorded in 2024. This was primarily due to a decrease in the expected credit loss rate calculated under the expected credit loss model, resulting in a partial reversal of the provision for bad debts.

Impairment Losses on Property and Equipment

During the year ended 31 December 2025, the Company recognized impairment losses of RMB314.7 million, representing an increase of RMB282.0 million or 861%, as compared to the impairment losses of RMB32.7 million in 2024. The increase was mainly attributable to the 13-valent pneumococcal conjugate vaccine under development undergoing supplemental studies in accordance with the requirements of the national CDE, which delayed the product's commercialization timeline. As a result, the Group conducted impairment testing on the asset group of its related pipeline products. Based on the test results, an impairment provision of RMB314.7 million was made.

Impairment Losses on Other Intangible Assets

For the year ended 31 December 2025, the Company recognized impairment losses of RMB211.1 million, as compared with no such impairment losses in the corresponding period of the previous year. The impairment of the carrying amount of intangible assets was mainly attributable to: 1. the suspension of the R&D projects for mRNA human rabies vaccine and mRNA veterinary rabies vaccine by our subsidiary, Liverna, for which the Company recognized an impairment provision of RMB127.9 million on deferred development costs related to these two products arising from the acquisition of Liverna; and 2. the delay in commercialization of the 13-valent pneumococcal conjugate vaccine under development due to supplemental studies required by the national CDE. The Company performed an impairment test on the related deferred development costs of 13-valent pneumococcal products, and based on the results, recognized an impairment provision of RMB83.2 million on such deferred development costs.

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 RMB57.8 million in 2025, representing a decrease of RMB3.0 million or 4.9%, as compared to the finance costs of RMB60.8 million in 2024, primarily due to the decrease in the average balance of bank loans and the decrease in the interest rate on bank loans resulting in the decrease in interest of the corresponding loan.

Income Tax Credit

The Company has income tax credit of RMB22.8 million in 2025, representing an increase of RMB10.6 million or 86.4%, as compared to the amount of income tax credit of RMB12.2 million in 2024, primarily due to the increase in loss before tax for the year ended 31 December 2025, as compared to that in 2024.

Loss for the Year

The Company reported a loss of RMB743.7 million in 2025, representing an increase of RMB465.3 million as compared to the loss of RMB278.4 million in 2024. This was primarily due to the provision for impairment of deferred development costs associated with certain R&D pipelines, as well as property and equipment, recorded during the current year.

Liquidity and Financial Resources

As at 31 December 2025, the Company's cash and cash equivalents and time deposits totaled RMB355.6 million, representing a decrease of RMB239.3 million or approximately 40.2%, as compared to the cash and cash equivalents and time deposits of RMB594.9 million as at 31 December 2024. The decrease in cash for the current period was primarily due to ongoing R&D investments. Deferred development costs and R&D expenses for the current year totaled RMB363.8 million. Additionally, RMB148.1 million was repaid on construction project loans. These expenditures were covered by a combination of the Company's existing funds and operating cash inflows.

As at 31 December 2025, the Company's current assets were approximately RMB2,042.9 million, while current liabilities were approximately RMB3,092.9 million. Net current liabilities amounted to RMB1,050.0 million, representing an increase of RMB347.1 million as compared to net current liabilities of RMB702.9 million as at 31 December 2024. This increase was primarily due to the fact that on the one hand, the Company's current assets decreased by RMB344.5 million, which was mainly due to the reduction in cash and cash equivalents as well as the decrease in the Company's inventory balance. As mentioned in the previous paragraph, the reduction in cash and cash equivalents was mainly due to the continuous investment in R&D and the repayment of construction project loans this year. On the other hand, due to the fact that construction project loans in the current period are nearing maturity and are gradually being transferred to short-term borrowings under current liabilities, the current liabilities for the current period remain largely flat as compared with that in the same period last year. Under the combined effect, the net current liabilities have increased. The Company has carefully considered future cash flow projections, available banking facilities, progress of R&D projects, and the management's ability to control the pace of operational expansion and capital expenditures. By continuously implementing measures such as accelerating the collection of overdue trade receivables and improving sales performance, the Directors are confident that the Company will be able to fully meet its financial obligations as they fall due in the foreseeable future.

Inventories

As at 31 December 2025, the Company's inventory balance was RMB347.4 million, representing a decrease of RMB115.2 million or 24.9% as compared to the inventory balance of RMB462.6 million as at 31 December 2024. This decrease was primarily due to the Company's intensified inventory management efforts and impairment provisions for near-expiry vaccines, resulting in gradually lower inventory levels at the end of the period.

Trade Receivables

The carrying amount of the Company's receivables amounted to RMB1,197.6 million as at 31 December 2025, representing an increase of RMB73.8 million or 6.6%, as compared to the carrying amount of receivables of RMB1,123.8 million as at 31 December 2024, primarily due to a slight slowdown in customer payment collection, influenced by the overall market environment.

Capital Expenditure

The Company's capital expenditure amounted to RMB238.9 million in 2025, primarily used for payments related to vaccine industrialization production facility construction projects and capitalized research and development expenses for vaccines under development. The Company's capital expenditure for 2025 increased slightly by RMB0.6 million or 0.2% as compared to capital expenditure of RMB238.3 million in 2024.

Borrowings and Gearing Ratio

The Company's total financial indebtedness (including interest-bearing bank borrowings, lease liabilities) amounted to RMB1,756.4 million as at 31 December 2025, representing a decrease of RMB84.9 million or 4.6%, as compared to the total financial indebtedness of RMB1,841.3 million as at 31 December 2024, primarily due to the repayment of construction project loans during the year.

The Company's gearing ratio (calculated by dividing total financial indebtedness by total equity as of the end of the period) was 59.8% as at 31 December 2025, representing an increase of 8.8 percentage points, as compared to the gearing ratio of 51.0% as at 31 December 2024, mainly due to the decrease in shareholders' equity resulting from the loss for the year.

Charge on Assets

As of 31 December 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 31 December 2025 of approximately RMB233.1 million (31 December 2024 approximately RMB249.7 million); (2) mortgages over the Group's leasehold land, which had a net carrying value as of 31 December 2025 of approximately RMB68.7 million (31 December 2024: approximately RMB71.1 million); and (3) guarantees provided by the Company and subsidiaries of the Group.

Save for the above, as of 31 December 2025, the Group did not have any other charges over its assets.

Foreign Exchange Exposure

The vast majority 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 31 December 2025, the Group did not have any significant contingent liabilities that would have a material impact on its financial position or results of operations.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 year ended 31 December 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 the Corporate Governance Code for the year ended 31 December 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 the 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.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the Reporting Period, which will be made available on the respective websites of the Stock Exchange and the Company in due course.

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

Save for the placing of new H Shares under general mandate as disclosed under the section headed “Placing of New H Shares under General Mandate and Use of Net Proceeds from the Placing” below, for the year ended 31 December 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 of 31 December 2025, the Company did not hold any treasury shares.

Employee and Remuneration Policy

As of 31 December 2025, we had approximately 1,466 employees, as compared to approximately 1,535 employees as of 31 December 2024. Total employee benefits expenses including Directors' remuneration in 2025 amounted to RMB344.5 million, as compared to the expenses of RMB356.9 million in 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 year ended 31 December 2025.

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 28 February 2025. On 28 February 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. Completion of the placing took place on 6 March 2025. The aggregate nominal value of the placing shares to be allotted and issued will be RMB15,500,000. The closing price of HK\$6.26 per H Share as quoted on the Stock Exchange on 27 February 2025, being the last trading day prior to the signing of the placing agreement. The Board believes that the placing of new H Shares 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.

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 utilized in a manner consistent with that disclosed in the Company's announcement dated 28 February 2025 in relation to the placing of new H Shares under the general mandate as set out below:

Intended use	Approximate percentage of gross net proceeds	Net proceeds (HK\$ million)			Expected timeline of unutilized amounts
		Actual amounts of net proceeds	Utilized amounts as of 31 December 2025	Unutilized amounts as of 31 December 2025	
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	60.00%	45.0	45.0	0.0	N/A
For the development, marketing and commercialization of new products of the Company	20.00%	15.0	15.0	0.0	N/A
For working capital and other corporate purposes	20.00%	15.0	15.0	0.0	N/A
Total	100%	75.0	75.0	0.0	N/A

The net proceeds have been fully utilized as at 31 December 2025.

Final Dividend

No dividend was paid or declared by our Company for the year ended 31 December 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 31 December 2025, the Audit Committee consists of three members, namely Professor Ker Wei PEI, Mr. Xiaoguang GUO and Ms. Jie WEN. All three members are independent non-executive Directors. Professor Ker Wei PEI is the chairman of the Audit Committee and possesses the appropriate professional qualifications.

The Audit Committee of the Company has reviewed the Group's 2025 annual results and the financial statements for the year ended 31 December 2025 prepared in accordance with the IFRSs.

Scope of Work of Ernst & Young

The figures above in respect of this annual results announcement for the year ended 31 December 2025 have been agreed with the Company's auditor, Ernst & Young, certified public accountants (“**Ernst & Young**”), to be consistent with the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Material Matters during the Reporting Period

(1) Resignation of Directors and Change in composition of the Board Committees

On 13 April 2025, Ms. Aijun WANG tendered her resignation as a non-executive Director and a member of the Compliance and Risk Control Committee due to change in work arrangements. On the same day, Mr. Hui OUYANG (“**Mr. Ouyang**”) tendered his resignation as an independent non-executive Director, a member of the Audit Committee and the Strategy Committee, and the chairman of the Nomination Committee due to change in work arrangements. On 17 April 2025, the Board approved the change in the composition of the Board Committees to re comply with the requirements of Rules 3.21 and 3.27A of the Listing Rules. For details, please refer to the announcements of the Company dated 13 April 2025 and 17 April 2025, respectively.

(2) Amendments to the Articles of Association

On 25 April 2025, the Company announced the amendment of the Articles of Association in view of the amendments to The Company Law of the People's Republic of China (《中華人民共和國公司法》) coming into force on 1 July 2024. The main aspects of the proposed amendments of the Articles of Association are: (i) amend the number of Directors of the Board; (ii) remove the establishment of the supervisory committee of the Company; and (iii) consequential amendments to the Articles of Association as a result of the legal and regulatory changes. On 20 May 2025, the Shareholders approved the amendments. For details, please refer to the announcements of the Company dated 25 April 2025 and 20 May 2025, respectively, and the circular of the Company dated 28 April 2025. The full text of the Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

Material Matters after the Reporting Period

There are no material subsequent events from 31 December 2025 to the date of this announcement.

Publication of the Annual Results Announcement, Annual Report and Notice of Annual General Meeting

This results announcement is published on the HKEX's website at www.hkexnews.hk and the Company's website at www.aimbio.com. The annual report of the Company for the year ended 31 December 2025 and the notice convening the 2025 annual general meeting of the Company will be published on the websites mentioned above in due course.

DEFINITIONS

- “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 13 October 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 10 September 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 20 September 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 17 May 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 28 January 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 21 June 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 24 December 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 28 March 2017, a wholly-owned subsidiary of our Company;
“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 30 April 2001 and owned as to 20% by our Company and 80% by AIM Persistence;
“Articles of Association”	the articles of association of our Company;
“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 9 November 2011;
“Compliance and Risk Control Committee”	the compliance and risk control committee of the Board of Directors;
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“Class I vaccine”	a vaccine that the Chinese government provides to its citizens free of charge and that citizens should be vaccinated in accordance with relevant government regulations, including vaccines determined in the national immunization program, additional vaccines required by provincial government in the implementation of national immunization programs, and vaccines used in emergency vaccination or mass vaccination organized by the government at county-level or above, or their respective healthcare department;
“Class II vaccine”	a vaccine that is voluntarily vaccinated by citizens in China, and the cost of which is paid by the recipient or his/her guardian;
“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;
“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;

“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;
“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 the Stock Exchange on 6 October 2022;
“Licensed Manufacturing Facility”	our manufacturing facility in each of AIM Rongyu, AIM Honesty, AIM Action and AIM Weixin, 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;
“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);
“Nomination Committee”	the nomination committee of the Board of Directors;
“PCV”	pneumonia conjugate vaccines;
“Prospectus”	the Company’s prospectus dated 23 September 2022;

“Remuneration Committee”	the remuneration and appraisal committee of the Board of Directors;
“Reporting Period”	for the year ended 31 December 2025;
“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;
“Strategy Committee”	the strategy committee of the Board of Directors;
“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, 30 March 2026

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