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AIM 艾美疫苗
全产业链疫苗集团

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)

(1) PROPOSED AMENDMENTS TO THE ISSUANCE OF DOMESTIC UNLISTED SHARES UNDER SPECIFIC MANDATE;
(2) CONNECTED TRANSACTION IN RESPECT OF THE PROPOSED ISSUANCE OF DOMESTIC UNLISTED SHARES; AND
(3) SUBSCRIPTION IN RESPECT OF THE PROPOSED ISSUANCE OF DOMESTIC UNLISTED SHARES

PROPOSED AMENDMENTS TO THE ISSUANCE OF DOMESTIC UNLISTED SHARES UNDER SPECIFIC MANDATE

References are made to the announcements of the Company dated March 30, 2026 and June 10, 2026 and the circular of the Company dated May 21, 2026 regarding the proposed issuance of Domestic Unlisted Shares under specific mandate, which have been approved by the Shareholders in the 2026 first extraordinary general meeting held on June 10, 2026, and the proposed application by the Company for the listing of its domestic shares on the NEEQ, with subsequent plans to apply for an A Share listing on the Beijing Stock Exchange.

In light of the latest market demand and the prevailing market conditions of the Issuance, on August 18, 2026, the Board approved the resolutions regarding the amendments to the Approved Mandate and the connected transaction in respect of the proposed issuance of Domestic Unlisted Shares to Tibet Bohai. The major amendments to the Approved Mandate are to amend (i) the number of Shares to be issued from not exceeding 40,000,000 Domestic Unlisted Shares to not less than 40,000,000 Domestic Unlisted Shares and not more than 80,000,000 Domestic Unlisted Shares, (ii) target subscribers from not exceeding 35 target subscribers to two identified target subscribers and not more than 33 unidentified target subscribers, and (iii) the issue price from the range of RMB3.0 to RMB8.0 per Domestic Unlisted Share to RMB1.07 per Domestic Unlisted Share. Save as to the Amendments to the Approved Mandate, all other material terms and conditions in relation to the Approved Mandate remain unchanged.

CONNECTED TRANSACTION IN RESPECT OF THE PROPOSED ISSUANCE OF DOMESTIC UNLISTED SHARES

On August 18, 2026 (after trading hours), Tibet Bohai entered into Tibet Bohai Subscription Agreement with the Company, pursuant to which, the Company agreed to allot and issue and Tibet Bohai agreed to subscribe for 37,383,178 newly issued Domestic Unlisted Shares at the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance in the amount of RMB40,000,000.46, the consideration of which shall be paid by cash.

LISTING RULES IMPLICATIONS

As Tibet Bohai is an associate of Mr. Zhou (a Director and controlling shareholder of the Company), it is a connected person of the Company under the Listing Rules. Consequently, the Subscription of new Domestic Unlisted Shares by Tibet Bohai under Tibet Bohai Subscription Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The new Domestic Unlisted Shares to be issued pursuant to the Issuance will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the extraordinary general meeting by way of special resolutions.

SUBSCRIPTION IN RESPECT OF THE PROPOSED ISSUANCE OF DOMESTIC UNLISTED SHARES

On August 18, 2026 (after trading hours), Mr. Shen entered into Mr. Shen Subscription Agreement with the Company, pursuant to which, the Company agreed to allot and issue and Mr. Shen agreed to subscribe for 4,200,000 newly issued Domestic Unlisted Shares at the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance in the amount of RMB4,494,000, the consideration of which shall be paid by cash.

GENERAL

A circular containing, among others, the proposed amendments to the Issuance, the connected transaction in respect of Tibet Bohai Subscription Agreement, the subscription in respect of Mr. Shen Subscription Agreement, a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the connected transaction in respect of Tibet Bohai Subscription Agreement, a letter from the Independent Financial Advisor containing its advice to the Independent Shareholders in relation to the connected transaction in respect of Tibet Bohai Subscription Agreement, and the notice of convening the extraordinary general meeting, will be despatched to the Shareholders as soon as practicable.

As the Issuance and the Listing are subject to the satisfaction of certain conditions and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

References are made to the announcements of the Company dated March 30, 2026 and June 10, 2026 and the circular of the Company dated May 21, 2026 regarding the proposed issuance of Domestic Unlisted Shares under specific mandate, which have been approved by the Shareholders in the 2026 first extraordinary general meeting held on June 10, 2026 (the "**Approved Mandate**"), and the proposed application by the Company for the listing of its Domestic Unlisted Shares on the NEEQ, with subsequent plans to apply for an A Share listing on the Beijing Stock Exchange.

In light of the latest market demand and the prevailing market conditions of the Issuance, on August 18, 2026, the Board approved the resolutions regarding the amendments to the Approved Mandate and the connected transaction in respect of the proposed issuance of Domestic Unlisted Shares to Tibet Bohai.

The major amendments to the Approved Mandate are to amend (i) the number of Shares to be issued from not exceeding 40,000,000 Domestic Unlisted Shares to not less than 40,000,000 Domestic Unlisted Shares and not more than 80,000,000 Domestic Unlisted Shares, (ii) target subscribers from not exceeding 35 target subscribers to 2 identified target subscribers and not more than 33 unidentified target subscribers, and (iii) the issue price from the range of RMB3.0 to RMB8.0 per Domestic Unlisted Share to RMB1.07 per Domestic Unlisted Share (the "**Amendments to the Approved Mandate**"). Save as to the Amendments to the Approved Mandate, all other material terms and conditions in relation to the Approved Mandate remain unchanged.

ISSUANCE PLAN OF THE ISSUANCE

The Issuance will be made under the Specific Mandate, and details of the Issuance plan are as follows:

(I) Class and nominal value of Shares to be issued

The Shares under the Issuance are the Domestic Unlisted Shares of the Company with a nominal value of RMB1.00 per Share.

(II) Number of Shares to be issued

The number of Shares to be issued under the Issuance shall be not less than 40,000,000 Domestic Unlisted Shares and not more than 80,000,000 Domestic Unlisted Shares, representing not less than approximately 3.26% and not more than approximately 6.52% of the total issued Shares of the Company before the Issuance and not less than approximately 3.16% and not more than approximately 6.12% of the total issued Shares of the Company after the Issuance, respectively. The actual number of Domestic Unlisted Shares to be issued shall be subject to the approval of the regulatory authorities and the final subscription amount by the target subscribers.

(III) Target subscribers

The number of target subscribers for the Issuance shall not exceed 35, including the registered Shareholders of the Company and other eligible investors who comply with the regulations on investor suitability management. If any potential target subscriber is a connected person of the Company as defined under the Listing Rules, the Company will comply with the relevant requirements of Chapter 14A of the Listing Rules. The specific target subscribers and the number of subscription Shares shall be determined by the Board and its authorized persons based on the Company's communication with potential target subscribers and regulatory authorities. The actual target subscribers and the number of subscription Shares shall be subject to the approval of the regulatory authorities.

As at the date of this announcement, save for Tibet Bohai and Mr. Shen, the subscription information of which is detailed as below, the other target subscribers for the Issuance are yet to be identified.

(IV) Issue price

The issue price of RMB1.07 per Domestic Unlisted Share is arrived at on normal commercial terms after taking into account current market conditions and represents a discount of 19.9994% to the average closing price of the Company's H Shares for the five business days immediately preceding July 21, 2026 (i.e., HK$1.544, with the exchange rate of HK$1 to RMB0.86625), being the benchmark date. The existing regulatory rules do not prescribe a minimum issue price or similar restrictions on the private issuance of shares by the Company (as a listed company or an applicant for listing), provided that it is not lower than the par value (i.e., RMB1 per share); market-oriented pricing is permitted.

Notwithstanding that the Revised Issue Price of RMB1.07 per Domestic Unlisted Share is at approximately 55.2% discount to the consolidated net asset value ("**NAV**") per Share of the Group of RMB2.39 as of December 31, 2025, the Board considers that issuing the Domestic Unlisted Shares at a discount to NAV per Share is fair and reasonable, and in the interests of the Company and the Shareholders as a whole, having regard to the following:

1. **A Share listing plan and capital needs for the Company's future growth**: The Issuance is one of the critical steps for the Company to implement its plan for dual listing on the Beijing Stock Exchange. As detailed in the allocation of proceeds below, the Group requires capital to support product marketing, cover operational and production costs, and advance research and development across its vaccine pipeline. To meet its immediate working capital demands, the Company is

pursuing an A Share listing on the Beijing Stock Exchange via a specific mandate. This strategy will strengthen the Company's mainland footprint and open a direct channel for domestic RMB financing. Alternative fundraising avenues were evaluated but deemed less suitable for the reasons detailed as below.

2. **Prevailing market conditions and transaction certainty**: From March 30, 2026 (being the date of Board meeting for the consideration of the Approved Mandate) to July 21, 2026 (being the benchmark date), the Company and its A Share sponsor have actively engaged in investor outreach and market price-discovery to gauge demand for the proposed A Share listing under the Approved Mandate. During this solicitation period, the Company approached potential qualified institutional and strategic investors; however, it received only a limited number of non-binding indications of interest at the original price range of RMB3.0 to RMB8.0 per Domestic Unlisted Share. The primary reason for adjusting the pricing structure within a short timeframe was the material change in the Company's secondary market share price. Driven by broader economic trends, market sentiment, and secondary market volatility, since the Board resolutions on the Approved Mandate were passed, the closing price of the Company's H Shares has fallen from a peak of HK$3.11 on April 8, 2026, to a low of HK$1.45 on July 14, 2026. Following feedback from investor discussions and analysis of prevailing secondary market conditions, the Board determined that the initial pricing range and setting at a premium were no longer commercially viable. Adopting the Revised Issue Price (reflecting an approximate 19.9994% discount to the 5-day average closing price on the benchmark date) is necessary to bridge valuation expectations, secure firm investor commitments, and ensure the successful completion and execution certainty of the Issuance. Applying not more than 20% discount to the 5-day average closing price, which is in line with the maximum discount allowed for issuance of shares under general mandate under the Listing Rules, is necessary to strike a balance between shareholders' protection and secure firm investor commitments to guarantee successful execution.

3. **Evaluation of Alternative Financing Options**: In arriving at the Revised Issue Price, the Board evaluated several alternative financing structures and concluded they were less preferable for the following reasons:

    - *Open offer or Rights issue:* Rejected by the Board due to the longer preparation and execution timetable, higher transaction costs (such as underwriting commission), and the risk of an under-subscribed issue in the prevailing market, given the current market conditions;

- *Debt financing:* Rejected by the Board as it would increase the Group's gearing and finance costs. By issuing Domestic Unlisted Shares, the Board is of the view that it would strengthen its equity base, and is more cost-effective without the need to be subject to lengthy negotiations with financial institutions as well as burdensome documentation; and

- *H Share Placing:* As opposed to H Share placing, the Company opted for A Share listing on the Beijing Stock Exchange due to its strong presence in the PRC with high domestic operational costs, supply chain expenses, and local expansion plans. A dual listing on the Beijing Stock Exchange enables the Company to tap into mainland onshore capital and institutional liquidity, unlock typically higher A Share valuation premiums, and enhance its brand visibility among domestic Chinese retail and specialized investors.

4. **NEEQ listing requirement**: Pursuant to Article 7(3) of the Administrative Measures for the Tiering of the National Equities Exchange and Quotations for Small and Medium-Sized Enterprises (《全國中小企業股份轉讓系統分層管理辦法》), to be eligible for inclusion in the Innovation Tier (創新層), a listed company must meet the conditions that cumulative research and development ("**R&D**") expenditures over the past two years are no less than RMB25 million; within the 24 months prior to the commencement date of the admission process, the cumulative amount of funds raised through private placements of ordinary shares is no less than RMB40 million (excluding portions subscribed with noncash assets), and the market value of the shares calculated based on the issue price for each placement is no less than RMB300 million. Assuming the Issuance is issued under the Revised Issue Price of RMB1.07 per Domestic Unlisted Share and 40,000,000 Domestic Unlisted Shares is issued, the minimum gross proceeds to be raised from the Issuance will be RMB42.8 million, which satisfies the aforesaid RMB40 million fundraising requirement. To ensure guaranteed satisfaction of this requirement, Mr. Zhou, being the Controlling Shareholder, has committed to act as a backstop subscriber to subscribe for RMB40,000,000.46 at the issue price of RMB1.07 per Domestic Unlisted Share of the Issuance to meet the aforesaid minimum threshold. If there is any amendment to the Issuance, the Company will comply with the relevant requirements of Chapter 14A of the Listing Rules and be subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. In the meantime, the Company is actively procuring independent third party investors to participate in the placement.

In accordance with market practice, the issue price is typically determined through negotiation with the targets, based on the Company's net assets per share and taking into account various factors, including the Company's industry and development, secondary market trading prices, and the previous issue price.

Since the Approved Mandate was approved by the Board on March 30, 2026, the market price of its H Shares has experienced a downturn from the highest market price of HK$3.11 on April 8, 2026 to the lowest market price of HK$1.45 on July 14, 2026, driven by prevailing general economic conditions, market sentiment, and capital market fluctuations. In light of prevailing secondary market prices and after thorough discussions with potential investors on market price-finding, the Board considers that the original issue price range of RMB3.0 to RMB8.0 per Domestic Unlisted Share is no longer commercially viable and does not reflect current market conditions.

To ensure the successful execution and completion of the Issuance to meet the Group's operational funding requirements, the Board proposes to adjust the issue price from the range of RMB3.0 to RMB8.0 per Domestic Unlisted Share to RMB1.07 per Domestic Unlisted Share, for the reason and on the basis disclosed above.

Having considered the above, the Directors considered that the Revised Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(V) Method of Issuance

The Issuance will be conducted by way of a non-public issuance of Domestic Unlisted Shares to selected target subscribers, and the Company will not adopt methods such as public roadshows or book building.

(VI) Lock-up arrangements

Pursuant to Article 160, Paragraph 2 of the Company Law of the PRC, directors, supervisors, and senior management of a company shall report to the company the shares of the company they hold and any changes therein. During the term of office determined upon assuming their positions, the number of shares they may transfer in any given year shall not exceed twenty-five percent of the total number of shares of the company they hold; shares held in the company may not be transferred within one year from the date the company's shares are listed for trading. For a period of six months following their departure from office, the aforementioned individuals may not transfer the shares of the company they hold. The company's articles of association may impose other restrictive provisions on the transfer of shares held by the company's directors, supervisors, and senior management.

Pursuant to Article 68, Paragraph 1 of the Listing Rules of the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統股票掛牌規則》), the company applying for listing, along with its controlling shareholders, actual controllers, and other relevant parties, shall apply to the NEEQ for share lock-up restrictions in accordance with the following arrangements and disclose such information in the Prospectus for Public Transfer: The shares held directly or indirectly by the controlling shareholders and actual controllers of the company applying for listing prior to listing shall be unlocked in three tranches, with each tranche representing one-third of the shares held prior to listing. The unlocking dates shall be the date of listing, one year after the date of listing, and two years after the date of listing, respectively.

Pursuant to Article 59 of the Rules on Private Placements of Shares on the National Equities Exchange and Quotations System (《全國中小企業股份轉讓系統股票定向發行規則》), where an issuer applies for listing and conducts a private placement simultaneously, the shares subscribed for in this offering by the issuer's controlling shareholder, actual controller, and other entities under their control shall be subject to the NEEQ's provisions regarding the lock-up of shares held by controlling shareholders and actual controllers prior to listing.

Save for the lock-up circumstances stipulated by laws and the Articles of Association, the Company has no other lock-up arrangements for the Issuance; after the target subscribers are confirmed, all target subscribers shall sign relevant agreements. If there are lockup arrangements or voluntary lock-up commitments for the new Shares, the specific arrangements shall be subject to the subscription agreements, voluntary lock-up commitments and other documents.

(VII) Disposal of accumulated undistributed profits

The accumulated undistributed profits prior to the completion of the Issuance shall be shared by all Shareholders of the Company upon the completion of the Issuance in proportion to their respective shareholdings at the relevant time.

(VIII) Gross proceeds

The gross proceeds to be raised from the Issuance shall be subject to the actual number of Shares issued and the actual issue price, which is expected to be no less than RMB42.8 million and no more than RMB85.6 million.

(IX) Use of proceeds

The proceeds from the Issuance will be used to supplement working capital, to optimize the capital structure of the Company, enhance its capital scale, further strengthen its financial strength, improve its profitability and risk resistance, facilitate the Company to better achieve scale expansion and business development, and enhance its overall competitiveness.

According to the Company's current operations and future business plans, approximately 50% of the proceeds from the Issuance are intended to be used for supplementing daily working capital, of which 20% will be used for products promotion, including the operation of the sales system for existing marketed products and expenses related to the post-launch of new products, and the remaining 30% will be used for production and operational expenses as well as reducing the scale of interest-bearing liabilities. The remaining approximately 50% will be used for R&D investment, of which more than 25% will be used for the R&D of rabies series products, including the R&D investment of serum-free iterative rabies vaccine and high potency iterative human diploid rabies vaccine, and the remaining 25% will be used for the R&D investment of pneumonia series vaccines and other pipelines. The above uses of the proceeds are only based on preliminary plans at this stage and will be updated or adjusted according to the specific timing of the receipt of the proceeds, the specific amount of the proceeds, the progress of the Company's pipelines and the launch of new products.

The use of the proceeds from the Issuance complies with laws, regulations and the relevant requirements of the regulatory authorities and the NEEQ.

(X) Place of Listing

The Domestic Unlisted Shares in issue and the Domestic Unlisted Shares under the Issuance will be listed on the NEEQ, which are also planned to apply for listing on the Beijing Stock Exchange.

(XI) Validity period of the resolution in relation to the Issuance

The resolution in relation to the Issuance shall be valid for 12 months from the date on which the updated issuance plan of the Issuance is considered and passed at the extraordinary general meeting. If the Company has obtained the approval or permission from or completed the filing or registration (if applicable) with regulatory authorities within the validity period of the resolution in relation to the Issuance at the extraordinary general meeting, the Company may complete relevant work in relation to the Issuance of Domestic Unlisted Shares during the validity period as confirmed in such approval, permission, filing or registration issued by regulatory authorities in relation to the Issuance.

CONNECTED TRANSACTION – TIBET BOHAI SUBSCRIPTION AGREEMENT

In relation to and as part of the Issuance, on August 18, 2026 (after trading hours), Tibet Bohai entered into Tibet Bohai Subscription Agreement with the Company, pursuant to which, the Company agreed to allot and issue and Tibet Bohai agreed to subscribe for Domestic Unlisted Shares at the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance in the amount of RMB40,000,000.46 (the "**Subscription**"), the consideration of which shall be paid by cash.

(I) Date

August 18, 2026

(II) Parties

(1) The Company, as the issuer

(2) Tibet Bohai, as the subscriber

(III) Number of Domestic Unlisted Shares to be subscribed

Tibet Bohai will subscribe for 37,383,178 newly issued Domestic Unlisted Shares at the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance in the amount of RMB40,000,000.46.

(IV) Lock-up period

Except for the lock-up provisions prescribed by laws, regulations or other relevant provisions, the Company has no other lock-up arrangements regarding the Issuance. If the CSRC, the NEEQ or the Beijing Stock Exchange has new regulations or requirements for the above-mentioned lock-up period arrangement, the above-mentioned lock-up period arrangement will be revised and implemented in accordance with the regulations or requirements of the regulatory authorities.

(V) Subscription price

Tibet Bohai shall subscribe for newly issued Domestic Unlisted Shares at the issue price of the Issuance as set forth in the paragraph headed "Issue price" of this section.

Within 10 days after the execution of Tibet Bohai Subscription Agreement, Tibet Bohai agreed to pay a security deposit of RMB40,000,000.46 into the Company's designated account. Upon passing relevant resolutions by the Board and its shareholders and obtaining all necessary approvals from the NEEQ and the CSRC (if applicable), the aforesaid security deposit will automatically be converted into the consideration for the Subscription and directly transferred to the special account for raised funds in accordance with the relevant regulatory requirements.

The accumulated undistributed profits of the Company prior to the Issuance (determined as of the benchmark date, being the date of the Board of Directors meeting convened to consider the proposal for the Issuance) shall be shared by the existing and new shareholders of the Company in proportion to their respective shareholdings after the completion of the Issuance (determined as of the benchmark date, being the date on which the registration of the newly issued shares is completed with the Beijing Branch of China Securities Depository and Clearing Corporation Limited).

(VI) Conditions precedent to the Subscription

Tibet Bohai Subscription Agreement shall take effect after being executed by the legal or authorised representatives, as well as the satisfaction of the following conditions:

1. Obtain resolutions approving the Issuance from the Company's Board of Directors and Shareholders' Meeting in accordance with statutory procedures;

2. Obtain resolutions approving the Subscription from the Company's Board of Directors and Shareholders' Meeting in accordance with the relevant requirements under Chapter 14A of the Listing Rules; and

3. Simultaneously obtain a letter of no objection from the NEEQ regarding the Issuance and/or complete registration with the CSRC (if applicable).

(VII) Completion

The completion of Tibet Bohai Subscription Agreement will take place when the NEEQ confirms that the amount of the newly issued Domestic Unlisted Shares to be subscribed by Tibet Bohai pursuant to Tibet Bohai Subscription Agreement corresponding to the Issuance to specific investors have been fully subscribed by Tibet Bohai and the registration has been completed.

(VIII) Impact on the Shareholding Structure of the Company

As at the date of this announcement, the total number of issued Shares of the Company was 1,226,562,599 Shares, comprising 718,888,888 Domestic Unlisted Shares and 507,673,711 H Shares.

Assuming that save for the Issuance, there is no other change in the total issued share capital of the Company from the date of this announcement to the completion date of the Issuance, to the best knowledge of the Directors, the shareholding structure of the Company is set out as follows:

Class of Shares	Number of Shares as at the date of this announcement	Approximate % as at the date of this announcement	Number of Shares immediately after completion of the Issuance (assuming that the total number of Domestic Unlisted Shares to be issued is 41,583,178)	Approximate % immediately after completion of the Issuance (assuming that the total number of Domestic Unlisted Shares to be issued is 41,583,178)	Number of Shares immediately after completion of the Issuance (assuming that the total number of Domestic Unlisted Shares to be issued is 80,000,000)	Approximate % immediately after completion of the Issuance (assuming that the total number of Domestic Unlisted Shares to be issued is 80,000,000)
		(Note 2)	*(Notes 1 and 6)*	*(Notes 2 and 6)*	*(Note 1)*	*(Note 2)*
Domestic Unlisted Shares						
Domestic Unlisted Shares held by Mr. Zhou and his associates (including Shares issued under the Tibet Bohai Subscription Agreement)[3]	400,000,000	32.61%	437,383,178	34.49%	437,383,178	33.48%
Domestic Unlisted Shares held by other core connected persons	168,200,000	13.71%	168,200,000	13.26%	168,200,000	12.87%
Domestic Unlisted Shares held by the public	150,688,888	12.29%	150,688,888	11.88%	150,688,888	11.53%
Other New Domestic Unlisted Shares to be issued under the Issuance[4]	–	–	4,200,000	0.33%	42,616,822	3.26%
Total number of Domestic Unlisted Shares	**718,888,888**	**58.61%**	**760,472,066**	**59.97%**	**798,888,888**	**61.14%**
H Shares						
H Shares held by Mr. Zhou[3]	1,326,800	0.11%	1,326,800	0.10%	1,326,800	0.10%
H Shares held by other core connected persons[5]	44,423,235	3.62%	18,423,235	1.45%	18,423,235	1.41%
H Shares held by the public	461,923,676	37.66%	487,923,676	38.48%	487,923,676	37.34%
Total number of H Shares	**507,673,711**	**41.39%**	**507,673,711**	**40.03%**	**507,673,711**	**38.86%**
Total	**1,226,562,599**	**100.00%**	**1,268,145,777**	**100.00%**	**1,306,562,599**	**100.00%**

Notes:

1. The above table is for illustration purposes only. The actual shareholding structure of the Company upon completion of the Issuance is subject to the final number of Domestic Unlisted Shares to be issued and the actual shareholding situation of the Company at that time.

2. Certain amounts and percentage figures set out in the table above have been rounded to the nearest two decimal places. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

3. Mr. Zhou directly owns 200,000,000 Domestic Unlisted Shares and 1,326,800 H Shares. In addition to his direct shareholding in the Company, Mr. Zhou holds 99.99% of the registered capital of Tibet Sincere Heart Enterprise Management Co., Ltd. (西藏赤誠之心企業管理有限公司) ("**Tibet Sincere Heart**"), which directly owns 200,000,000 Domestic Unlisted Shares. As such, Mr. Zhou is deemed to be interested in the Shares held by Tibet Sincere Heart under the SFO.

   Tibet Bohai is ultimately controlled by Mr. Zhou. Pursuant to the Tibet Bohai Subscription Agreement, 37,383,178 new Domestic Unlisted Shares are to be issued to Tibet Bohai. Therefore, upon issuance of the 37,383,178 new Domestic Unlisted Shares, Mr. Zhou will also be deemed to be interested in the Shares held by Tibet Bohai under the SFO.

4. The number of new Domestic Unlisted Shares to be issued under the Issuance includes 4,200,000 Domestic Unlisted Shares to be issued to Mr. Shen under Mr. Shen Subscription Agreement.

5. Mr. Shaojun JIA is the sole shareholder of Tibet Zhiying Investment Co., Ltd. (西藏智盈投資有限公司) ("**Tibet Zhiying**"), which directly owns 5,000,000 Domestic Shares. Mr. Shaojun JIA also holds 98% of the registered capital of Tibet Tongxin Capital Investment Management Co., Ltd. (西藏同信資本投資管理有限公司), which is the general partner of Gongqingcheng Everest Investment Management Partnership (Limited Partnership) (共青城珠峰投資管理合夥企業(有限合夥)) ("**Everest Investment**") and Gongqingcheng Everest No. 2 Investment Management Partnership (Limited Partnership) (共青城珠峰二號投資管理合夥企業(有限合夥)) ("**Everest No. 2 Investment**"). Everest Investment directly owns 20,000,000 Domestic Shares and 5,150,000 H Shares. Everest No. 2 Investment directly owns 5,160,000 H Shares. As such, Mr. Shaojun JIA is deemed to be interested in the Shares held by Tibet Zhiying, Everest Investment and Everest No. 2 Investment under the SFO.

   2,418,150 H Shares held by Zhuhai Hengqin Ruifan Technology Partnership (Limited Partnership) (珠海橫琴瑞凡科技合夥企業(有限合夥)), which is a close associate of Mr. Yucai PENG (彭育才) (a core connected person by virtue of being a director of our subsidiary, Liverna Therapeutics Inc (珠海麗凡達生物技術有限公司) ("**Liverna**"), because it is controlled by Mr. Yucai PENG.

   2,236,523 H Shares held by Zhuhai Ruijin Technology Partnership (Limited Partnership) (珠海瑞進科技合夥企業(有限合夥)) ("**Zhuhai Ruijin**"), which is a close associate of Mr. Yucai PENG, because it is controlled by Mr. Yucai PENG through partnership interest entrustment arrangement between Mr. Yucai PENG and Zhuhai Ruijin's nominee general partner, Ms. Saihua PENG (彭賽花).

   3,458,562 H Shares held by Zhuhai Hengqin Qijing Technology Partnership (Limited Partnership (珠海橫琴麒晶科技合夥企業(有限合夥)), which is a core connected person by virtue of being a substantial shareholder of our subsidiary, Liverna.

6. The Issuance of 41,583,178 Domestic Unlisted Shares includes the issuance of 37,383,178 and 4,200,000 Domestic Unlisted Shares by the Company to Tibet Bohai and Mr. Shen, respectively. For details of their respective subscriptions, please refer to the sections headed "Connected Transaction – Tibet Bohai Subscription Agreement" and "Subscription in Respect of the Proposed Issuance of Domestic Unlisted Shares" in this announcement.

(IX) Reasons for and the benefits of the Subscription

Pursuant to Article 7(3) of the Administrative Measures for the Tiering of the National Equities Exchange and Quotations for Small and Medium-Sized Enterprises (《全國中小企業股份轉讓系統分層管理辦法》), to be eligible for inclusion in the Innovation Tier (創新層), a listed company must meet the conditions that cumulative R&D expenditures over the past two years are no less than RMB25 million; within the 24 months prior to the commencement date of the admission process, the cumulative amount of funds raised through private placements of ordinary shares is no less than RMB40 million (excluding portions subscribed with non-cash assets), and the market value of the shares calculated based on the issue price for each placement is no less than RMB300 million. Assuming the Issuance is issued under the Revised Issue Price of RMB1.07 per Domestic Unlisted Share and 40,000,000 Domestic Unlisted Shares is issued, the minimum gross proceeds to be raised from the Issuance will be RMB42.8 million, which satisfies the aforesaid RMB40 million fundraising requirement. To ensure guaranteed satisfaction of this requirement, Mr. Zhou, being the Controlling Shareholder, has committed to act as a backstop subscriber to fully subscribe for the Issuance to meet the minimum threshold. In the meantime, the Company is actively procuring independent third party investors to participate in the placement.

As Mr. Zhou is the controlling shareholder of the Company, the Subscription by Mr. Zhou through Tibet Bohai of the Issuance demonstrates to the market that Mr. Zhou's strong recognition of the Company's long-term value and its confidence in the Company's future high-quality development. As Mr. Zhou is willing to inject further funding into the Company to show support for the Company, the Directors consider that it is in the interests of the Company to raise capital directly from Mr. Zhou and other specific investors by way of issuance to specific investors. The Company will be able to raise gross proceeds of not less than RMB42.8 million and not more than RMB85.6 million from the Issuance if completed, assuming no less than 40,000,000 Domestic Unlisted Shares and no more than 80,000,000 Domestic Unlisted Shares are issued.

Based on the issue price of RMB1.07 (equivalent to approximately HK$1.2352) per Subscription Share and the benchmark price of HK$1.544 per Share (being the higher of the closing price of the H Shares on the benchmark date and the average five trading days closing price of the H Shares immediately preceding the date of the benchmark date) and assuming the Issuance involves the issuance of 80,000,000 Domestic Unlisted Shares, the Subscription will result in a theoretical dilution effect of approximately 1.24%, which is below the 25% threshold as specified under Rule 7.27B of the Listing Rules. Therefore, the theoretical dilution impact of the Subscription is in compliance with Rule 7.27B of the Listing Rules.

(X) Information on the Parties involved

The Company is a leading enterprise in China's vaccine industry, covering the full value chain from research and development to manufacturing and commercialization. The Group's 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, having been sold in all 31 provinces and cities, and autonomous regions in China.

Tibet Bohai is a limited company incorporated in the PRC on August 6, 2007. It is held as to 70% and 30% by Liaoning Tianxia Holding Group Co., Ltd. (遼寧天下控股集團股份有限公司) ("**Liaoning Tianxia**") and Mr. Jie Zhou, respectively. Liaoning Tianxia is held as to 80%, 10% and 10% by Mr. Zhou, Mr. Jie Zhou and Mr. Xin Zhou, respectively. Tibet Bohai is a company engaged in industrial investment and management of the industries invested by it.

(XI) Listing Rules Implications

As Tibet Bohai is an associate of Mr. Zhou (a Director and controlling shareholder of the Company), it is a connected person of the Company under the Listing Rules. Consequently, the Subscription of new Domestic Unlisted Shares by Tibet Bohai under Tibet Bohai Subscription Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The new Domestic Unlisted Shares to be issued pursuant to the Issuance will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the extraordinary general meeting by way of special resolutions.

Mr. Zhou, Mr. Jie Zhou and Mr. Xin Zhou, all being executive Directors and held direct or indirect interests in Tibet Bohai, have abstained from voting on the relevant Board resolutions for approving Tibet Bohai Subscription Agreement and the transactions contemplated thereunder by virtue of their interests in the Subscription. Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving Tibet Bohai Subscription Agreement and the transactions contemplated thereunder.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders, and the Independent Board Committee, comprising all four independent non-executive Directors, has been established to advise the Independent Shareholders, in respect of Tibet Bohai Subscription Agreement and the transactions contemplated thereunder.

The Board considers that (i) the terms of Tibet Bohai Subscription Agreement are fair and reasonable, (ii) Tibet Bohai Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms or better, and (iii) Tibet Bohai Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

In relation to the proposed resolution to approve Tibet Bohai Subscription Agreement and the transactions contemplated thereunder, as at the date of this announcement, Mr. Zhou, Mr. Jie Zhou, Mr. Xin Zhou and their associates holding an aggregate of 481,326,800 Shares, representing approximately 39.24% of the issued share capital of the Company, will abstain from voting at the extraordinary general meeting. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholders will be required to abstain from voting on the relevant resolution(s) to approve Tibet Bohai Subscription Agreement and the transactions thereunder at the extraordinary general meeting.

As at the date of this announcement, Mr. Zhou beneficially owns in aggregate 401,326,800 Shares, representing approximately 32.72% of the Shares in issue at the date of this announcement, which is not less than 30% and not more than 50%. Therefore, Mr. Zhou is subject to the 2% "creeper rule" under Rule 26.1(d) of the Takeovers Code. Upon the completion of the Subscription, Mr. Zhou may increase his shareholding in the Company from approximately 32.72% by less than 2%, to approximately 34.64% (assuming that 40,000,000 Domestic Unlisted Shares will be issued). Pursuant to Rule 26.1 of the Takeovers Code, Mr. Zhou will not be obliged to make an offer in cash for the General Offer Shares. Mr. Zhou and his associates would comply with the applicable Takeovers Code requirements if there is any circumstance arisen that would trigger Mr. Zhou's general offer obligation.

SUBSCRIPTION IN RESPECT OF THE PROPOSED ISSUANCE OF DOMESTIC UNLISTED SHARES

On August 18, 2026 (after trading hours), Mr. Shen entered into Mr. Shen Subscription Agreement with the Company, pursuant to which, the Company agreed to allot and issue and Mr. Shen agreed to subscribe for 4,200,000 newly issued Domestic Unlisted Shares at the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance in the amount of RMB4,494,000, the consideration of which shall be paid by cash.

Mr. Shen Qinhua (沈琴華) is the general manager and managing partner of Puhua Capital (普華資本), which focuses on venture capital and asset management business. Mr. Shen has more than 18 years of experience in equity investing and focuses on sectors including biomedicine, medical devices, semiconductors, intelligent manufacturing and new energy. To the best of the Director's knowledge, information and belief after having made all reasonable enquires, Mr. Shen is an independent third party of the Company and its connected persons.

The other major terms and conditions precedent of Mr. Shen Subscription Agreement are identical to that of Tibet Bohai Subscription Agreement.

The Board considers that (i) the terms of Mr. Shen Subscription Agreement are fair and reasonable, (ii) Mr. Shen Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms or better, and (iii) Mr. Shen Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

SPECIFIC MANDATE TO THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH THE ISSUANCE AT FULL DISCRETION

To ensure the smooth implementation of the Issuance, the Board proposes to authorize the chairman of the Board or his delegate at the extraordinary general meeting to handle and decide on specific matters relating to the Listing and the Issuance, individually or collectively with full discretion, including but not limited to:

1. formulating and implementing the specific plan for the Listing and the Issuance in accordance with laws, regulations and relevant requirements of the regulatory authorities and the NEEQ, including but not limited to determining the number of Shares to be issued, target subscribers, final price, timing and method of the Issuance, lock-up period, specific investment amount for the use of the proceeds from the Issuance and other relevant matters; and making appropriate amendments to the contents related to the plan for the Listing and the Issuance based on the actual circumstances of the Issuance and the approval documents or requirements of relevant regulatory authorities;

2. engaging intermediaries to handle matters relating to the filing, auditing, capital verification, and valuation of the Listing and the Issuance, and determining their professional service fees;

3. drafting, signing, modifying and executing relevant contracts (including but not limited to stock subscription agreements) and important documents (including but not limited to the public transfer prospectus, private issuance prospectus and other documents) relating to the Listing and the Issuance, and submitting and filing various applications and making various replies;

4. determining the specific arrangement for the use of proceeds from the Listing and the Issuance in the proposed investment projects based on actual circumstances, and adjusting the specific arrangement of the amount of proceeds in accordance with legal requirements, requirements of regulatory authorities and market conditions;

5. handling all matters relating to the filing, review, registration and issuance of the Listing and the Issuance, including but not limited to: handling approval, registration, filing, verification and consent procedures in respect of the Listing and the Issuance with relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing institutions; approving, preparing, signing, executing, modifying and completing various documents relating to the Listing and the Issuance;

6. making corresponding amendments to the relevant articles in the Articles of Association concerning the registered capital and share capital structure of the Company upon completion of the Issuance based on the results of the Listing and the Issuance, and handling the change of registration/filing with industrial and commercial departments and securities registration and clearing institutions; and amending relevant articles in the Articles of Association and other governance systems based on the actual situation of the Company;

7. fulfilling information disclosure obligations relating to the Listing and the Issuance in accordance with laws, regulations, normative documents of the CSRC, rules for the issuance of shares on the NEEQ and the Articles of Association; approving the publication of announcements, circulars and notices relating to the Listing and the Issuance on the NEEQ, the Stock Exchange and the Company's websites, and submitting relevant forms, documents or other information to the Stock Exchange;

8. adjusting, suspending or terminating the specific plan for the Listing and the Issuance within the scope permitted by laws, regulations, normative documents, the Articles of Association and resolutions of the general meeting, based on the implementation of the plan for the Listing and the Issuance, market conditions, policy adjustments, ex-rights and ex-dividend matters and opinions of regulatory authorities;

9. handling all other matters required for the Listing and the Issuance, and taking all actions and matters deemed desirable or appropriate in connection with the Listing and the Issuance, to the extent permitted by relevant laws and regulations.

The Specific Mandate shall be valid for 12 months from the date on which the plan for the Issuance is considered and approved at the extraordinary general meeting, and further extension (if required and under whatever circumstances) will be subject to Independent Shareholders' approval. If the Company has obtained the approval or permission from, or completed the filing or registration (if applicable) with regulatory authorities within the validity period of the resolution in relation to the Issuance at the extraordinary general meeting, the validity period of the Specific Mandate shall be the period as confirmed in such approval, permission, filing or registration issued by regulatory authorities.

FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Directors confirm that the Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company maintained the public float as required under Rule 19A.28B (1) (a) of the Listing Rules. The Company maintained, and will maintain, immediately after the completion of the proposed Issuance (assuming that 80,000,000 Domestic Unlisted Shares will be issued), a public float of at least 25% of the total number of issued shares in the class to which the listed shares belong (excluding treasury shares), which is the prescribed minimum percentage of public float required under the Listing Rules.

REASONS FOR AND BENEFITS OF THE ISSUANCE

The Issuance enables the Company to pursue better business growth and enhance its overall competitiveness. All Directors (including the independent non-executive Directors) are of the view that the Issuance is in the interests of the Company and the Shareholders of the Company as a whole. The Company is a leading domestic enterprise with a full industry chain focusing on the R&D, production, and sales of human vaccines. It has established five major technology platforms for human vaccines, including bacterial vaccines, viral vaccines, genetic engineering vaccines, combined vaccines, and mRNA vaccines. Meanwhile, the Company owns four wholly-owned licensed vaccine production enterprises and three vaccine research institutes. The primary purpose of the Issuance is to raise funds to supplement the Company's working capital, thereby optimizing its capital structure, increasing the capital scale, further strengthening the Company's financial position, improving its profitability and risk resistance, facilitating better scale expansion and business development, and enhancing its overall competitiveness.

As at the date of this announcement, the Company had commercialized a total of 8 vaccine products covering 6 disease areas; operating current assets such as inventories and trade receivables represent a significant portion of capital usage. Furthermore, as the Company's pipeline continues to advance, the demand for R&D investment will increase accordingly. As at the date of this announcement, the Company had a total of 20 vaccine candidates in its pipeline covering 12 disease areas. Among them, 6 important new products have entered the clinical trial stage with the National Medical Products Administration (NMPA); another 2 products are planned to have clinical trials conducted with both the NMPA and the U.S. Food and Drug Administration (FDA). In summary, the Company has a total of 8 pipeline products requiring funds for clinical trials. As products in the clinical trial stage require substantial working capital, the Company faces high pressure on its operating funds. Therefore, no less than RMB42.8 million of the proceeds from the Issuance is intended to be used for supplementing working capital.

Upon completion of the Issuance, the Company's financial position will be improved, with an increase in its share capital, total assets, and net assets to a certain extent. The proceeds will help alleviate the Company's liquidity pressure, optimize its gearing ratio, and further enhance its ability to resist financial risks and promote product R&D. Meanwhile, the cash inflow from the Company's financing activities will increase, meeting its working capital requirements.

CONDITIONS TO THE ISSUANCE

The Board has approved the proposal in relation to the Issuance. The Issuance is subject to the approval by the general meeting and remains subject to certain conditions precedent, including but not limited to:

1. obtaining the letter of approval for listing and the private issuance issued by National Equities Exchange and Quotations Co., Ltd.; and

2. registration with the China Securities Regulatory Commission (if necessary);

3. approvals, registrations, filings and/or consents from other relevant regulatory authorities (if necessary).

GENERAL

A circular containing, among others, the proposed amendments to the Issuance, the connected transaction in respect of Tibet Bohai Subscription Agreement, the subscription in respect of Mr. Shen Subscription Agreement, a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the connected transaction in respect of Tibet Bohai Subscription Agreement, a letter from the Independent Financial Adviser containing its advice to the Independent Shareholders in relation to the connected transaction in respect of Tibet Bohai Subscription Agreement, and the notice of convening the extraordinary general meeting, will be despatched to the Shareholders as soon as practicable.

As the Issuance and the Listing are subject to the satisfaction of certain conditions and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Beijing Stock Exchange"	the Beijing Stock Exchange (北京證券交易所);
"Board"	the board of Directors;
"Company"	AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 9, 2011, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 06660);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Domestic Unlisted Share(s)"	domestic unlisted ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi;
"Group"	the Company and its subsidiaries;
"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

"Independent Board Committee"	the independent board committee of the Company, consisting of all the independent non-executive Directors, formed to advise the Independent Shareholders in relation to Tibet Bohai Subscription Agreement and the transactions contemplated thereunder;
"Independent Financial Adviser"	Red Solar Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and serves as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to Tibet Bohai Subscription Agreement and the transactions contemplated thereunder;
"Independent Shareholders"	the Shareholders, other than Mr. Zhou, Mr. Jie Zhou (周杰), Mr. Xin Zhou (周欣) and their associates;
"Issuance"	the proposed issuance of not less than 40,000,000 additional Domestic Unlisted Shares and not more than 80,000,000 additional Domestic Unlisted Shares by the Company under the Specific Mandate, further particulars of which are set out in this announcement;
"Listing"	the application by the Company for the listing of Domestic Unlisted Shares on the NEEQ, further details of which are set out in this announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Mr. Shen"	Mr. Shen Qinhua (沈琴華), an independent third party to the Company and its connected persons;
"Mr. Shen Subscription Agreement"	the share subscription agreement entered into between the Company and Mr. Shen, pursuant to which the Company agreed to allot and issue, and Mr. Shen agreed to subscribe for, 4,200,000 newly issued Domestic Unlisted Shares in the amount of RMB4,494,000 at the Revised Issue Price of the Issuance;

"Mr. Zhou"	Mr. Yan Zhou (周延), an executive Director and the controlling shareholder of the Company;
"NEEQ"	the National Equities Exchange and Quotations, a PRC over-the-counter system for trading shares of public companies;
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region;
"Revised Issue Price"	the issue price of RMB1.07 per Domestic Unlisted Share under the Issuance;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	holder(s) of the Shares;
"Share(s)"	shares of the Company, comprising Domestic Unlisted Shares and H Shares;
"Specific Mandate"	the specific mandate proposed to be granted by the Shareholders at the EGM to the Board and/or its authorised person(s) to allot, issue and deal with the Domestic Unlisted Shares under the Issuance;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Tibet Bohai"	Tibet Bohai Investment Group Co., Ltd. (西藏渤海投資集團有限公司), a limited company incorporated in the PRC on August 6, 2007, which is ultimately controlled by Mr. Zhou;

"Tibet Bohai Subscription Agreement"	the share subscription agreement entered into between the Company and Tibet Bohai, pursuant to which the Company agreed to allot and issue, and Tibet Bohai agreed to subscribe for, 37,383,178 newly issued Domestic Unlisted Shares in the amount of RMB40,000,000.46 at the Revised Issue Price of the Issuance; and
"%"	per cent.

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

Beijing, the PRC, August 18, 2026

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