AIM Vaccine Co., Ltd.
艾美疫苗股份有限公司

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

(Stock Code: 06660)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	Change
Key income statement items	***RMB'000***	*RMB'000*	*%*
Revenue	**350,634**	514,657	-31.87
Gross profit	**245,769**	341,236	-27.98
Loss attributable to owners of the parent	**(122,822)**	(131,116)	-6.32

The Board is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended June 30, 2026 together with the comparative figures for the six months ended June 30, 2025 as follows:

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

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**350,634**	514,657
Cost of sales		**(104,865)**	(173,421)
Gross profit		**245,769**	341,236
Other income and gains	*4*	**14,778**	10,553
Selling and distribution expenses		**(176,464)**	(232,057)
Administrative expenses		**(133,975)**	(126,246)
Research and development costs		**(48,001)**	(106,962)
Impairment losses on financial assets, net		**(2,468)**	(7,644)
Other expenses		**(1,256)**	(2,072)
Finance costs	*5*	**(30,577)**	(28,465)
LOSS BEFORE TAX	*6*	**(132,194)**	(151,657)
Income tax credit	*7*	**2,399**	15,663
LOSS FOR THE PERIOD		**(129,795)**	(135,994)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(129,795)**	(135,994)

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Loss attributable to:			
Owners of the parent		**(122,822)**	(131,116)
Non-controlling interests		**(6,973)**	(4,878)
		(129,795)	(135,994)
Total comprehensive loss attributable to:			
Owners of the parent		**(122,822)**	(131,116)
Non-controlling interests		**(6,973)**	(4,878)
		(129,795)	(135,994)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	*9*		
Basic			
– For loss for the period (RMB)		**(0.10)**	(0.11)
Diluted			
– For loss for the period (RMB)		**(0.10)**	(0.11)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**2,892,140**	2,925,189
Right-of-use assets		**183,056**	182,376
Goodwill		**271,453**	271,453
Other intangible assets		**937,483**	917,255
Prepayments for equipment		**74,081**	73,719
Deferred tax assets		**122,673**	128,605
Other non-current assets		**2,699**	2,953
Total non-current assets		**4,483,585**	4,501,550
CURRENT ASSETS			
Inventories		**369,755**	347,413
Trade receivables	*11*	**1,170,029**	1,197,595
Prepayments, other receivables and other assets		**118,366**	113,356
Restricted cash		**10,543**	28,939
Time deposits		**13,126**	13,042
Cash and cash equivalents		**169,518**	342,578
Total current assets		**1,851,337**	2,042,923
CURRENT LIABILITIES			
Trade and bills payables	*12*	**62,956**	79,975
Other payables and accruals		**1,476,504**	1,554,693
Contract liabilities		**13,446**	17,582
Interest-bearing bank borrowings		**1,444,769**	1,388,699
Lease liabilities		**12,917**	10,759
Tax payable		**–**	3,636
Deferred government grants		**5,929**	5,980
Provisions		**35,346**	31,620
Total current liabilities		**3,051,867**	3,092,944

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NET CURRENT LIABILITIES		**(1,200,530)**	(1,050,021)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,283,055**	3,451,529
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**308,525**	354,800
Lease liabilities		**4,387**	2,097
Deferred tax liabilities		**7,176**	8,807
Deferred government grants		**156,253**	149,316
Total non-current liabilities		**476,341**	515,020
Net assets		**2,806,714**	2,936,509
EQUITY			
Equity attributable to owners of the parent			
Share capital	*13*	**1,226,563**	1,226,563
Reserves		**1,409,806**	1,532,628
		2,636,369	2,759,191
Non-controlling interests		**170,345**	177,318
Total equity		**2,806,714**	2,936,509

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital *RMB'000*	Capital reserve *RMB'000*	Merger reserve *RMB'000*	Statutory reserve *RMB'000*	Share-based compensation reserves *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2025 (audited)	**1,226,563**	**2,954,830**	**(30,763)**	**123,487**	**1,194,940**	**(2,709,866)**	**2,759,191**	**177,318**	**2,936,509**
Loss and total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(122,822)**	**(122,822)**	**(6,973)**	**(129,795)**
At 30 June 2026 (unaudited)	**1,226,563**	**2,954,830**	**(30,763)**	**123,487**	**1,194,940**	**(2,832,688)**	**2,636,369**	**170,345**	**2,806,714**
At 31 December 2024 (audited)	1,211,063	2,901,199	(30,763)	116,023	1,194,940	(2,026,942)	3,365,520	245,588	3,611,108
Loss and total comprehensive loss for the period	–	–	–	–	–	(131,116)	(131,116)	(4,878)	(135,994)
Issue of shares	15,500	54,562	–	–	–	–	70,062	–	70,062
Share issue expenses	–	(931)	–	–	–	–	(931)	–	(931)
At 30 June 2025 (unaudited)	1,226,563	2,954,830	(30,763)	116,023	1,194,940	(2,158,058)	3,303,535	240,710	3,544,245

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(132,194)**	(151,657)
Adjustments for:		
Finance costs	**30,577**	28,465
Interest income	**(449)**	(2,314)
Amortization of deferred government grants	**(3,113)**	(3,031)
Amortization of other intangible assets	**17,163**	17,192
Write-down of inventories to net realisable value	**5,219**	40,433
Loss on disposal of items of property, plant and equipment	**14**	160
Provision for impairment of trade receivables	**2,468**	7,644
Exchange gains, net	**(3,265)**	(625)
Depreciation of property, plant and equipment	**43,799**	47,699
Depreciation of right-of-use assets	**17,438**	16,633
	(22,343)	599
Increase in inventories	**(27,561)**	(11,739)
Decrease/(Increase) in trade receivables	**25,098**	(48,863)
(Increase)/Decrease in prepayments, deposits and other receivables	**(8,094)**	1,793
Increase in amounts due from related parties	**–**	(510)
Decrease/(Increase) in restricted cash	**19,125**	(9,003)
(Decrease)/Increase in trade and bills payables	**(17,019)**	13,370
Decrease in contract liabilities	**(4,136)**	(4,767)
Decrease/(Increase) from other non-current assets	**254**	(119)
Increase/(decrease) in other payables and accruals	**32,630**	(32,230)
Cash used in operating activities	**(2,046)**	(91,469)
Income tax refunded/(paid)	**3,064**	(5,370)
Net cash flows generated from/(used in) operating activities	**1,018**	(96,839)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**449**	2,314
Purchase of items of property, plant and equipment	**(36,055)**	(52,785)
Purchase of other intangible assets	**(44,366)**	(49,687)
Receipt of government grants for property, plant and equipment	**10,000**	–
Increase in restricted cash	**(729)**	(47)
Increase in time deposits	**–**	(11,000)
Proceeds from disposal of property, plant and equipment	**–**	397
Net cash flows used in investing activities	**(70,701)**	(110,808)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	**654,645**	544,200
Repayment of bank loans	**(716,551)**	(571,674)
Interest paid	**(31,108)**	(28,719)
Proceeds from issue of shares	**–**	70,062
Share issue expenses	**–**	(931)
Principal portion of lease payment	**(10,396)**	(10,270)
Net cash flows (used in)/generated from financing activities	**(103,410)**	2,668
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(173,093)**	(204,979)
Cash and cash equivalents at beginning of period	**342,578**	494,265
Effect of foreign exchange rate changes, net	**33**	221
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**169,518**	289,507
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	**169,518**	289,507
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**169,518**	289,507

1. CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Group recorded net current liabilities of RMB1,200,530,000 as at 30 June 2026. The Group's management prepared a cash flow forecast which covers a period of twelve months from the end of the reporting period. In preparing the cash flow forecast, the Group considered its continued efforts in controlling the pace of the Group's operation as well as its ability and historical records in negotiating with the banks for new bank borrowings and renewal of existing bank borrowings. The Group has renewed bank borrowings of RMB88,900,000 subsequent to 30 June 2026 and has unused bank facilities of RMB330,601,000 as at the date of the approval of these financial statements. The cash flows forecast indicates that the Group will have sufficient financial resources to settle the borrowings and payables that will be due in the next twelve months. Therefore, the directors are of the opinion that there are no material uncertainties that may cast significant doubt over the going concern assumption and concluded it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) 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. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**350,634**	514,657

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sales of vaccine	**350,634**	514,657
Timing of revenue recognition		
Goods transferred at a point in time	**350,634**	514,657

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income and gains		
Government grants related to		
– Assets	**3,113**	3,031
– Income	**7,713**	4,012
Bank interest income	**449**	2,314
Foreign exchange gains, net	**3,318**	622
Others	**185**	574
Total	**14,778**	10,553

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank loans	**36,819**	37,874
Interest on lease liabilities	**224**	399
Less: Interest capitalised	**6,466**	9,808
Total	**30,577**	28,465

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**104,865**	173,421
Foreign exchange differences, net	**(3,318)**	(625)
Provision for impairment of trade receivables	**2,468**	7,644
Write-down of inventories to net realizable value	**5,219**	40,433
Loss on disposal of property, plant and equipment	**14**	160
Interest income	**(449)**	(2,314)

7. INCOME TAX CREDIT

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

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

AIM Action BioPharm Co., Ltd. was renewed as a "High and New Technology Enterprise" on 12 October 2022, and therefore, AIM Action BioPharm Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years. As of 30 June 2026, AIM Action BioPharm Co., Ltd. is currently in the process of renewal of the qualification. The management believes that a preferential tax rate of 15% remains applicable for AIM Action BioPharm Co., Ltd. for the six months ended 30 June 2026.

AIM Honesty Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 24 December 2024, and therefore, AIM Honesty Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 6 December 2024, and therefore, AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Persistence Biopharmaceutical Co., Ltd. was renewed as a "High and New Technology Enterprise" on 6 December 2024, and therefore, AIM Persistence Biopharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

AIM Explorer Biomedical R&D Co., Ltd. became a "High and New Technology Enterprise" on 12 December 2023, and therefore, AIM Explorer Biomedical R&D Co., Ltd. was entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026. 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% for the six months ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – China Mainland income tax	**(6,700)**	4,719
Deferred	**4,301**	(20,382)
Tax credit for the period	**(2,399)**	(15,663)

8. DIVIDENDS

The Board did not recommend the payment of any dividend during the six months ended 30 June 2026 (six months ended 30 June 2025: 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 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,226,562,599 (six months ended 30 June 2025: 1,221,081,936) outstanding during the period, as adjusted to reflect the rights issue during the period.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(122,822)**	(131,116)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**1,226,562,599**	1,221,081,936

The diluted loss per share is equal to the basic loss per share as there was no potential ordinary shares outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2026 and 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB254,943,000 and RMB233,099,000, respectively, were pledged to secure certain interest-bearing bank borrowings of the Group.

As at 30 June 2026 and 31 December 2025, certain of the Group's buildings with aggregate net carrying amount of approximately RMB253,254,000 and RMB260,240,000, respectively, do not have building ownership certificates.

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB9,010,000.00 (30 June 2025: RMB55,276,000).

Assets with a net book value of RMB2,053,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB572,000), resulting in a net loss on disposal of RMB14,000 (30 June 2025: RMB160,000).

11. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**1,216,624**	1,241,722
Impairment	**(46,595)**	(44,127)
Total	**1,170,029**	1,197,595

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.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**830,088**	896,153
1 to 2 years	**274,947**	241,130
2 to 3 years	**50,659**	48,676
3 to 4 years	**11,100**	7,503
4 to 5 years	**3,235**	4,133
Total	**1,170,029**	1,197,595

12. TRADE AND BILLS PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills payables	**62,956**	79,975

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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**46,367**	72,483
1 to 2 years	**11,437**	4,943
2 to 3 years	**3,849**	1,650
Over 3 years	**1,303**	899
Total	**62,956**	79,975

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

Business Overview and Outlook

Overview

As a leading enterprise in the vaccine industry in China, we cover the full value chain from research and development to manufacturing and to commercialization. We have five proven human vaccine technology platforms, including bacterial vaccine technology platform, viral vaccine technology platform, genetically engineered vaccine technology platform, combination vaccine technology platform and mRNA vaccine technology platform. We also have four wholly-owned licensed vaccine manufacturing enterprises, including AIM Rongyu, AIM Persistence, AIM Action and AIM Honesty and three vaccine research institutes, including AIM Explorer, AIM Innovator, and AIM Leader. These seven research and development teams ensure the ability of delivering milestones of pipeline products. We are one of the first two human vaccine companies in the PRC that have been granted permission under the 14th Five-Year Plan of the PRC to build a bio-safety level 3 laboratory. Our product categories are comprised of vaccines under the immunization program and vaccines not covered by the immunization program, and the commercialized products have occupied a leading position in the Chinese market for a long time, which have been sold in all 31 provinces, municipalities, and autonomous regions in China. 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 21 candidates targeting 15 disease areas, with its pipeline covering the top 10 vaccine species of the world. The Company held 25 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 the mRNA respiratory syncytial virus vaccine which have achieved dual clearance in China and the United States, with clinical approvals obtained in both markets respectively.

So far, 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 marketing registration application of the novel-process high-potency human diploid cell rabies vaccine has been submitted to the NMPA; the phase III clinical trial of the 23-valent pneumococcal polysaccharide vaccine (PPSV23) has completed unblinding and statistical analysis. 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 the first half of 2026, 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 preparations 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.

Up to now, 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 June 30, 2026, the Company achieved operating revenue of approximately RMB350.6 million, representing a decrease of 31.9% as compared to the same period in 2025.

The sales of each type of products are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from sales of vaccine products		
Revenue from sales of Class I vaccine	**12,985**	55,876
Revenue from sales of Class II vaccine	**337,628**	458,781
Revenue from research and development services	**21**	0
Total	**350,634**	514,657

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 21 candidates against 15 disease areas in our pipelines, and up to now, the Company has obtained 25 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 marketing registration application of the novel-process high-potency human diploid cell rabies vaccine has been submitted to the NMPA; the 23-valent pneumonia polysaccharide vaccine (PPSV23) has completed unblinding and statistical analysis for its Phase III clinical trial; 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 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. The future promotion of vaccination of HBV in adults in China is expected to become a new growth opportunity in the market.

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

Freeze-dried Human Rabies Vaccine (Vero Cell)

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

With the product occupying a leading position in the market for a long time, we are now the second largest supplier in the rabies vaccine market. High and stable product quality has been and will continue to be critically significant to compete in this market. Since its commercialization in 2007, our freeze-dried human rabies vaccine (Vero cell) has maintained a 100% pass rate in lot release quality audits by the NIFDC for 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, higher safety and fewer shots of vaccination in the market, so as to enhance the Company's competitiveness in the rabies vaccines market.

Inactivated HAV Vaccines (HDC)

Hepatitis A is caused by the hepatitis A virus (HAV). 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 lot 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 lot release inspections conducted by the NIFDC for eight consecutive years.

In terms of product market penetration, the leading products of the Company 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. Several key quality indicators of our MPSV4 surpass the relevant PRC national standards. At the same time, we are the only company which does not add any antibiotics or preservatives to our MPSV4, yet still maintains good stability with a shell life of up to three years. The Company is further developing quadrivalent 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 Candidate	In-house/ Co-development	Preclinical	CTA	Phase I	Phase II	Phase III	NDA & NDA Approval
Viral Vaccines	Rabies	Serum-free Inactivated Rabies Vaccine	In-house	Marketing Authorization Application Submitted					
		Novel-process High-potency Human Diploid Cell Rabies Vaccine	In-house	Marketing Authorization Application Submitted					
	Hand, Foot and Mouth Disease (HFMD)	EV71-CA16 Bivalent HFMD Vaccine (Human Diploid Cell)	In-house	Phase I Clinical Trial Ongoing					
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					
	Meningococcal Disease	Quadrivalent Meningococcal Conjugate Vaccine (MCV4)	In-house	Phase II Clinical Trial Ongoing					
		Hexavalent Meningococcal Vaccine	In-house	Pre-clinical Research					
	Group B Streptococcus Disease	Hexavalent Group B Streptococcus 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	Pertussis, Diphtheria, Tetanus, Hib Disease, Meningococcal Disease (Serogroups A, C, Y, W135)	Acellular Diphtheria-Tetanus-Pertussis-Haemophilus influenzae type b-Quadrivalent Meningococcal (DTcP-Hib-MCV4) Combination Vaccine	In-house	Pre-clinical Research					
	Pertussis, Diphtheria, Tetanus	Adsorbed Acellular Diphtheria-Tetanus-Pertussis (Component) Combination Vaccine (DTcP)	In-house	Pre-clinical Research					
mRNA Vaccines	Herpes Zoster	mRNA Herpes Zoster Vaccine	In-house	Clinical Trial Approval Obtained (China & US)					
	RSV Infection	mRNA Respiratory Syncytial Virus (RSV) Vaccine	In-house	Clinical Trial Approval Obtained (China & US)					
	Cervical Cancer Associated with HPV Types 16/18	Therapeutic HPV mRNA Vaccine	In-house	IND Submission Expected in 2026					
	Melanoma, Advanced Breast Cancer, Head and Neck Squamous Cell Carcinoma	mRNA Therapeutic for Refractory Solid Tumors	In-house	Pre-clinical Research					
	Advanced Recurrent Hepatocellular Carcinoma	Therapeutic mRNA Vaccine for Liver Cancer	In-house	Pre-clinical Research					
	Postoperative Recurrent Lung Cancer	Therapeutic mRNA Vaccine for Lung Cancer	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 marketing registration application of the novel-process high-potency human diploid cell rabies vaccine has been submitted to the NMPA.

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.

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. Application for marketing registration has been submitted to the NMPA. 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. (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 Company's iterative mRNA technology platform was tested by the clinical trial data from tens of thousands of subjects, and the safety and efficacy of products developed on the platform have been fully verified.

The 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.

The Company's pipeline includes an therapeutic HPV mRNA vaccine primarily intended for the treatment of cervical cancer associated with HPV types 16 and 18, for which an IND application is expected to be submitted in 2026; an mRNA therapeutic for refractory solid tumors targeting patients who have developed resistance, relapsed, or progressed following existing targeted therapies and immune checkpoint inhibitor treatments, covering three major cancer types – melanoma, advanced breast cancer, and head and neck squamous cell carcinoma – currently in preclinical research; an therapeutic mRNA vaccine for liver cancer intended for the treatment of advanced recurrent hepatocellular carcinoma, designed with a combination of candidate immune-enhancing factors co-expressed with liver cancer antigens to address challenges such as low efficiency of antigen processing and presentation and insufficient activation of antigen-specific T cells, currently in preclinical research; and an therapeutic mRNA vaccine for lung cancer intended for the treatment of postoperative recurrence, designed with mutated mRNA sequences targeting common genetic mutations in lung cancer, also currently in the preclinical research stage.

In the future, the Company will further focus on the mRNA platform key technologies and continuously promote product innovation on that basis, concentrating on the unmet clinical needs in the core disease areas and further enhancing the Company's innovation capabilities, core competitiveness and comprehensive strengths.

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

Progress of other Vaccine Candidates

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

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

is indicated for populations aged three months to 15 years. Our quadrivalent 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. The Company is developing a global innovative EV71-CA16 Bivalent HFMD Vaccine. The Company's 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. It 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 artificial intelligence, and is trying to leverage artificial intelligence to assist in process research and development of vaccines. Looking forward, the Company expects to increase the depth of existing applications and expand its applications in clinical trial data analysis.

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

vaccines; AIM Honesty focuses on the research and development and industrialization of genetically engineered vaccines; AIM Action focuses on the research and development and industrialization of viral vaccines.

Manufacturing

All of our vaccine products are produced in house by our four individual Licensed Manufacturing Facilities in our manufacturing subsidiaries. As of June 30, 2026, we passed all GMP inspections conducted by the NMPA or its local counterparts on the four individual Licensed Manufacturing Facilities. The following table sets forth key information of our four individual Licensed Manufacturing Facilities as of June 30, 2026:

Name	**Location**	**GFA** *(sq.m.)*	**Production capacity** *(million doses)*	**Responsible products**	**Production Line(s)**
AIM Rongyu Licensed Manufacturing Facility	Ningbo, Zhejiang Province	25,318	25.0	Freeze-dried human rabies vaccine (Vero cell)	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 December 1, 2019, contains specific provisions on the development, production, circulation and vaccination of vaccines as well as supervision and administration, and further defines vaccines as vaccines under the immunization program and vaccines not covered by the immunization program. The promulgation of the Vaccine Administration Law of the People's Republic of China began a new stage of vaccine development in China.

As of 2025, China's vaccine market size (excluding COVID-19 vaccines) has reached RMB101.53 billion, with a compound annual growth rate of 15.6% from 2019 to 2025. 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 recorded a significant increase in 2017, followed by a decline in 2018 and 2019 before rising again significantly. Since 2022, there has been a moderate decline once more. Overall, the number of issued doses increased from 58.80 million in 2019 to 64.24 million in 2025, representing a growth of 9.18%, signaling a favorable development trend for the future. From a market perspective, incremental demand for rabies vaccines is driven by multiple factors. First, the continued growth in pet ownership, particularly the rising proportion of dogs and cats kept in urban households, increases the potential risk of bites and exposures. Second, growing public awareness of rabies as a highly fatal disease has strengthened disease prevention consciousness, leading to higher rates of voluntary vaccination and further expanding market demand. Third, as household spending power rises, more vaccine recipients are opting for premium products with better safety profiles and enhanced user experience (such as human diploid cell vaccines and serum-free vaccines), fueling growth in the high-price vaccine segment. In addition, stricter pet management regulations and improved access to primary healthcare services have also contributed to higher vaccination coverage rates to a certain extent.

Based on the estimates of CIC, the domestic rabies vaccine market is expected to reach approximately RMB5.2 billion in 2025 and is projected to continue growing at a CAGR of 16.7% to approximately RMB24.1 billion by 2035. The principal growth drivers include the extremely high fatality rate of rabies following disease onset, which has led consumers to increasingly favour vaccine products with higher safety profile and superior immunogenicity. Human diploid cell rabies vaccines and serum-free rabies vaccines are expected to gradually

become the mainstream products in the market. Human diploid cell rabies vaccines are derived from human embryonic cells and exhibit high compatibility with the human body, with prominent safety advantages. Serum-free rabies vaccines, leveraging serum-free cell culture technology, have more stable product compositions and further enhanced safety. Based on lot release and sales volume, it is expected that, by 2035, human diploid cell rabies vaccines and serum-free rabies vaccines will account for more than 70% of the market, becoming the mainstream product types.

An estimated 254 million people worldwide are living with hepatitis B, with 6,000 new cases of viral hepatitis daily, according to the Global Hepatitis Report 2024 issued by the World Health Organization (WHO). On February 15, 2026, the World Health Organization (WHO) released the latest edition of the Consolidated Guidance on Hepatitis B and C Prevention, Testing, Treatment, Service Delivery and Monitoring of WHO. This document consolidates more than 80 evidence-based recommendations and statements of good practice published between 2015 and 2025. Drawing on a decade of evidence-based guidance issued between 2015 and 2025, it provides a practical handbook, particularly for low- and middle-income countries. The document consolidates, for the first time, the guidance on hepatitis B, C and D as a single reference document. The document proposes that, regarding vaccination for adults and adolescents, where resources allow, catch-up vaccination is recommended for unvaccinated children, adolescents, and adults at high risk of hepatitis B (such as healthcare workers, men who have sex with men, and people who inject drugs).

Due to the popularization of hepatitis B prevention knowledge and the availability of the hepatitis B vaccines, the number of new cases of hepatitis B in China reached a relatively stable level after 2014. However, since 2017, the number of new cases of hepatitis B has begun to increase to a certain extent each year, remaining at around 1 million cases per year. By 2025, the number of new cases has reached 1.36 million, indicating that hepatitis B remains a major public health issue in China. Data from the Chinese Center for Disease Control and Prevention show that the timely first-dose vaccination rate for hepatitis B among newborns in China has remained above 90%, and the full-course vaccination rate has remained above 95%, indicating that basic immunization for children is relatively well-established. However, from 2011 to 2021, the combined hepatitis B vaccination rate among adults in China was only 26.27%, among those aged 40 and above it was only 17.09%, and in rural areas it was only 16.54%. Therefore, adult catch-up vaccination, vaccination of close family contacts, and vaccination in rural areas are the main drivers for the continued growth of the hepatitis B vaccine market in the future. Under the guidance of relevant national authorities, the Chinese Preventive Medicine Association issued the Expert Consensus on Screening for Hepatitis B Virus Infection in Adults (《成人乙型肝炎病毒感染篩查專家意見》) and the Expert Consensus on Hepatitis B Vaccination in Adults (《成人乙型肝炎疫苗免疫接種專家意見》). They proposed that adults (especially those born before 2002) receive HBV infection screening as early as possible, with at least one screening in their lifetime. Susceptible populations, adolescents, and unvaccinated adults should receive hepatitis B

vaccination to accelerate the realization of the goal of eliminating hepatitis-related harm. To advance the achievement of this goal, provinces such as Fujian, Hainan, Shandong, and Guangdong have actively introduced policies to eliminate hepatitis-related harm. 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 Plan (2025–2030) (《中國防治病毒性肝炎行動計劃(2025–2030年)》) (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 April 2026, a hepatitis B vaccination incident in Xinle, Hebei Province caused a short-term disruption to hepatitis B programmes across the industry. However, the impact has gradually subsided. Since July, in order to fully implement the National Viral Hepatitis Prevention and Control Plan (2025–2030)(《中國防治病毒性肝炎行動計劃(2025–2030年)》)issued by nine central ministries and commissions, relevant authorities in Beijing, Hubei and other provinces have successively issued local action plans for the prevention and control of viral hepatitis, clearly requiring the strengthening of hepatitis B screening and testing, and the reinforcement of vaccination efforts. It is expected that as these local policies take effect, hepatitis B vaccination coverage nationwide will gradually recover. According to projections by CIC, the market size of China's hepatitis B vaccine is expected to grow at a CAGR of 12.0% from 2025 to 2035, reaching approximately RMB5 billion by 2035.

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 RMB14.42 billion in 2025. According to CIC, it is expected to maintain steady growth at a CAGR of 17.5%, reaching RMB47.6 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.

In addition, the clinical application potential of the mRNA vaccine has been verified due to its excellent performance in the COVID-19 pandemic. Compared to other COVID-19 vaccines, mRNA vaccine has advantages such as faster research and development, lower infectivity, higher effectiveness and lower production cost, and the technology of mRNA has become the focus of the major vaccine manufacturers in the world. mRNA can be rapidly expressed and promptly degraded after entering the human body, so it is not easy to disrupt homeostasis and burden on the body will be eased; the component of the mRNA vaccine is single and there is no need for cell culture or animal-derived matrices, and the vaccine has higher safety. Most importantly, the production of mRNA vaccines is easy to be standardized, and mRNA can be synthesized based on DNA sequences, which can be digitized and rapidly shared, thus allowing for the development of similar vaccines in a short period of time, as well as large-scale, short-term vaccine research and development and production in response to outbreaks of infectious diseases. Currently, major enterprises in the world are focusing on the technology of mRNA applicable to the research and development of prophylactic vaccines and therapeutic vaccines. The FDA is one of the most stringent regulatory authorities globally, with only a select few drugs receiving review designation qualification each year, recognized by the World Health Organization as meeting the highest safety standards. As more mRNA vaccines will be successfully developed and launched on the market in the future, the mRNA vaccine market will grow rapidly and the market prospect is broad. In June 2026, the Center for Drug Evaluation, NMPA issued the Technical Guiding Principles for Clinical Trials of Preventive mRNA Vaccines (Trial Version), which took effect on the date of issuance. This marks a significant step in the development of China's mRNA vaccine industry. The guiding principles establish clear standards for research, development, and clinical trials, reducing trial-and-error and R&D costs for companies while accelerating the commercialisation of products. They also enhance industry certainty, promote a merit-based competitive environment, and drive the mRNA vaccine sector towards high-quality commercial development.

As of June 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 May 31, 2024, Moderna's mRNA RSV vaccine received market approval in the United States, becoming the world's first approved non-COVID-19 mRNA vaccine, marking the beginning of a new wave of mRNA technology applications in the vaccine field. By 2030, China's RSV vaccine market is projected to exceed RMB15.4 billion.

Shingles/herpes zoster is a common disease and often occurs in the middle-aged and the elderly. This disease could result in inflammation and necrosis of the affected nerves, causing severe neuralgia that may last for months or even years. Therefore, the application of vaccines plays an important role in the prevention and control of shingles/herpes zoster. The application of mRNA technology to the development of shingles/herpes zoster vaccines can enhance protection for vaccinated populations. As it can induce strong innate and adaptive immunity, it ensures the effectiveness and safety while providing a long-lasting immunological protection effect, which addresses the pain point of low safety of existing shingles/herpes zoster vaccines. According to industry consultants' forecasts, 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 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 upgrade in top-level design further highlights the important status of biomedicine as a national pillar industry, biomanufacturing as an engine for future development, and vaccines as the core of the Healthy China initiative and public security strategy, and has injected 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, the Company's quadrivalent meningococcal polysaccharide vaccine successfully entered the African market, and its rabies vaccine also marked its first entry into the Central American market, and the hepatitis B vaccine achieved first export. In terms of registration progress, in the first half of 2026, 6 registration projects have been initiated involving hepatitis B, hepatitis A and meningococcal vaccines in three countries of Southeast Asia, South Asia and Africa. 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 pneumonia vaccine and the iterative serum-free rabies vaccine. The Company has currently signed exclusive agency agreements with multiple countries in West Asia, Southeast Asia, and other regions, establishing a bridge for its products to enter local markets. Meanwhile, AIM Vaccine has formally signed a memorandum of understanding (MOU) with Egypt for the iterative pneumococcal vaccine, 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 vaccine and the tetravalent meningococcal conjugate vaccine, both being high priority qualified vaccines. In addition, the Company is proactively researching and developing the RSV vaccine and the shingles/herpes zoster vaccine, both of which are also the varieties in short supply in the international market. The Company is making efforts to promote the marketing registration and sale of these products within and outside China, and to achieve the World Health Organization's prequalification for the vaccines.

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

In terms of production capacity construction, the Company has completed the construction of GMP workshops for iterative pneumonia series vaccines and iterative rabies series vaccines in batches, and all of these workshops meet the international standards. Phase III clinical samples of serum-free next-generation rabies vaccine, high-potency humandiploid 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.

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 the second half of 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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from sales of vaccine products		
Revenue from sales of Class I vaccine	**12,985**	55,876
Revenue from sales of Class II vaccine	**337,628**	458,781
Revenue from research and development services	**21**	0
Total	**350,634**	514,657

The Company's revenue from its primary business was RMB350.6 million in the first half of 2026, representing a decrease of RMB164.1 million or 31.9%, as compared to the revenue from its primary business of RMB514.7 million in the first half of 2025. The decrease was primarily attributable to the combined effects of policy adjustments, industry-related public opinion, market competition and procurement cycles. Specifically, due to the adjustment of the national value-added tax policy, the applicable tax rate for the Company's vaccine products was increased from 3% to 13% during the period, resulting in a corresponding reduction in recognised revenue (tax exclusive). For Class II vaccine, the impact of industry-wide public opinion concerning hepatitis B vaccination led to a widespread suspension of mass hepatitis B screening and vaccination programmes targeting schools, kindergartens and adults across

various regions in the second quarter, resulting in a significant period-on-period decline in the Company's revenue from hepatitis B vaccines. Meanwhile, intensified market competition for serum-based rabies vaccines led to a slight decline in revenue from this segment. For Class I vaccine, as the previous awarded contracts were fully performed in 2025, coupled with the fact that the national tender process commenced later than in previous years, revenue from Class I vaccine also declined in the first half of the year.

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 RMB104.9 million in the first half of 2026, representing a decrease of RMB68.5 million or 39.5%, as compared to the cost of sales of RMB173.4 million in the first half of 2025, primarily due to (i) a substantial reduction in provisions for impairment of inventories nearing their expiry date during the year, as relatively high provisions were made for such inventories in the first half of 2025; and (ii) lower revenue leading to a corresponding drop in cost.

Gross Profit and Gross Margin

The Company's gross profit amounted to RMB245.7 million in the first half of 2026, representing a decrease of RMB95.5 million or 28.0%, as compared to the gross profit of RMB341.2 million in the first half of 2025, primarily due to the decrease in revenue, leading to a corresponding decline in gross profit.

The Company's gross margin amounted to 70.1% in the first half of 2026, representing an increase of 3.8 percentage points, as compared to the gross margin of 66.3% in the first half of 2025, primarily due to the substantial reduction in provisions for impairment of inventories nearing their expiry date during the year, as relatively high provisions were made for such inventories in the first half of 2025, coupled with the increase in gross margin resulting from the proportion of shipments of Class-I vaccines with relatively low gross margin declined.

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 RMB14.8 million in the first half of 2026, representing an increase of RMB4.2 million or 40.0%, as compared to the other income and gains of RMB10.6 million in the first half of 2025, primarily due to the increase in government grants received by the Company in the first half of 2026.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Research and development costs	**48,001**	106,962
Selling and distribution expenses	**176,464**	232,057
Administrative expenses	**133,975**	126,246
Total	**358,440**	465,265

Research and Development Costs

	Six months ended June 30,	
Nature	**2026**	2025
	RMB'000	*RMB'000*
Staff cost	**21,305**	36,966
Research materials costs	**4,705**	28,994
Professional service fees	**3,002**	9,972
Depreciation and amortization	**13,247**	16,531
Utility cost	**4,540**	9,793
Others	**1,202**	4,706
Total	**48,001**	106,962

The Company's research and development costs amounted to RMB48.0 million in the first half of 2026, representing a decrease of RMB59.0 million or 55.1%, as compared to the research and development costs of RMB107.0 million in the first half of 2025, primarily due to (i) the iterative high-titer diploid cell rabies vaccine entered Phase III clinical trials in the second half of 2025, the R&D investment of which has been capitalised as deferred development costs since the second half of 2025 according to industry practice and accounting policies of the Company, leading to a corresponding decrease in R&D expenses; and (ii) R&D expenses for other projects also decreased due to different stages of development progress.

Selling and Distribution Expenses

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

The Company's selling and distribution expenses amounted to RMB176.5 million in the first half of 2026, representing a decrease of RMB55.6 million or 24.0%, as compared to the selling and distribution expenses of RMB232.1 million in the first half of 2025, primarily due to the reduction in selling and distribution expenses as a result of decreased marketing activities in the first half of the year, which was affected by market conditions and the suspension of the hepatitis B project.

Administrative Expenses

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

The Company's administrative expenses amounted to RMB134.0 million in the first half of 2026, representing an increase of RMB7.8 million or 6.1%, as compared to the administrative expenses of RMB126.2 million in the first half of 2025, primarily due to the higher expenses incurred in connection with the Company's proposed application for A-share listing on the Beijing Stock Exchange.

Impairment Losses on Financial Assets

The Company's provision for impairment losses on financial assets amounted to RMB2.5 million in the first half of 2026, representing a decrease of RMB5.1 million or 67.7%, as compared to the provision for impairment losses on financial assets of RMB7.6 million in the first half of 2025, primarily due to the decrease in the provision for impairment losses on receivables.

Finance Costs

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

The Company's finance costs amounted to RMB30.6 million in the first half of 2026, representing an increase of RMB2.1 million or 7.4%, as compared to the finance costs of RMB28.5 million in the first half of 2025, primarily due to the fact that the interest calculation method for certain newly added supply chain loans in the first half of 2026 is based on a one-off payment at the time of disbursement of the financing proceeds.

Income Tax Credit

The Company's income tax was a credit of RMB2.4 million in the first half of 2026, representing a decrease of RMB13.2 million or 84.7%, as compared to the amount of income tax credit of RMB15.6 million in the first half of 2025, primarily due to the decrease in the Company's pre-tax losses.

Loss for the Period

The Company's loss amounted to RMB129.8 million in the first half of 2026, representing a decrease of RMB6.2 million or 4.6%, as compared to the loss of RMB136.0 million in the first half of 2025, primarily due to the period-on-period decrease in R&D expense in the first half of 2026.

Liquidity and Financial Resources

As at June 30, 2026, the Company's cash and cash equivalents and time deposits totaled RMB182.6 million, representing a decrease of RMB173.0 million or 48.6%, as compared to the cash and cash equivalents and time deposits of RMB355.6 million as at December 31, 2025. The decrease is mainly due to the repayment of loans relating to previous construction projects, as well as for R&D and operational expense.

As at June 30, 2026, the Company's current assets amounted to approximately RMB1,851.3 million, and the current liabilities amounted to approximately RMB3,051.8 million. The net current liabilities amounted to RMB1,200.5 million, representing an increase of RMB150.5 million, as compared to the net current liabilities of RMB1,050.0 million as at December 31, 2025, primarily due to the reduction in cash flows from operating activities during the year, which was attributable to the repayment of loans for previous construction projects, continued R&D investment and operating expenditure, as well as the fact that payment collection in the first half of the year are generally lower than those in the second half of the year. The Group has carefully considered its projected future cash flows and considered its continued efforts in the Group's operation, the launch schedule of the new serum-free rabies vaccine product as

well as its ability and historical records in negotiating with the banks for new bank borrowings and renewal of existing bank borrowings. The Group confirmed that it would have enough working capital to provide funds for its operation and perform its financial obligations when they fall due in the foreseeable future.

Inventories

The Company's inventories balance amounted to RMB369.7 million as at June 30, 2026, representing an increase of RMB22.3 million or 6.4%, as compared to the inventories balance of RMB347.4 million as at December 31, 2025, primarily due to the decrease in sales revenue in the first half of the year, leading to an increase in inventories.

Trade Receivables

The carrying amount of the Company's trade receivables amounted to RMB1,170.0 million as at June 30, 2026, representing a decrease of RMB27.6 million or 2.3%, as compared to the carrying amount of receivables of RMB1,197.6 million as at December 31, 2025, primarily because the decrease in sales revenue in the first half of the year, as well as the Company's strengthened efforts in collecting outstanding loans.

Other Payables and Accruals

The Company's other payables and accruals amounted to RMB1,476.5 million as at June 30, 2026, represent a decrease of RMB78.2 million or 5.0%, as compared to the Company's other payables and accruals of RMB1,554.7 million, primarily due to the payment of a portion of the outstanding balance during the Reporting Period and a decrease in accrued employee compensation.

Capital Expenditure

The Company's capital expenditure amounted to RMB80.4 million in the first half of 2026, primarily for production, research and development, upgrading of quality equipment, phased payment of vaccine industrialization construction projects and investments in deferred development costs of vaccines candidates. The Company's capital expenditure in the first half of 2026 decreased by RMB22.1 million or 21.5%, as compared to RMB102.5 million in the first half of 2025, primarily due to the decrease in expenditure on industrialisation construction projects in the first half of 2026.

Borrowings and Gearing Ratio

The Company's total financial indebtedness (including interest-bearing bank borrowings and lease liabilities) amounted to RMB1,770.6 million as at June 30, 2026, representing an increase of RMB14.2 million or a slight increase of 0.8%, as compared to the total financial indebtedness of RMB1,756.4 million as at December 31, 2025.

The Company's gearing ratio (calculated by dividing total financial indebtedness by total equity as of the end of the period) was 63.1% as at June 30, 2026, representing an increase of 3.3 percentage points, as compared to the gearing ratio of 59.8% as at December 31, 2025, mainly due to the decrease in shareholders' equity resulting from the loss for the year.

Charge on Assets

As of June 30, 2026, part of the Group's bank loans were secured by (1) mortgages over the Group's buildings, which had a net carrying value as of June 30, 2026 of approximately RMB254.9 million (December 31, 2025: approximately RMB233.1 million); (2) mortgages over the Group's leasehold land, which had a net carrying value as of June 30, 2026 of approximately RMB89.1 million (December 31, 2025: approximately RMB68.7 million); (3) mortgages over the Group's machinery and equipment, which had a net carrying value as of June 30, 2026 of approximately RMB257.0 million (December 31, 2025: nil); and (4) guarantees provided by the Company and subsidiaries of the Group.

Save for the above, as of June 30, 2026, the Group did not have any other charges over its assets.

Foreign Exchange Exposure

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

Contingent Liabilities

As of June 30, 2026, the Group did not have any significant contingent liability that would have a material impact on its financial position or results of operations.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Model Code for Securities Transactions

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 complied with the standards specified in the Company's own code during the six months ended June 30, 2026.

The Company has also established written guidelines no less exacting than the Model Code for securities transactions by employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities. During the six months ended June 30, 2026, no incident of non-compliance of the written guidelines by the employees was noted by the Company.

Corporate Governance Code

The Board is committed to maintaining high corporate governance standards.

In the opinion of the Directors, throughout the six months ended June 30, 2026, the Company has complied with the code provisions as set out in Part 2 of the Corporate Governance Code, except the code provision as mentioned below.

Code provision C.2.1 in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yan ZHOU ("**Mr. Zhou**") currently serves as the chairman of the Board as well as the chief executive officer of the Company. The Board believes that, in view of the experience, personal profile and role of Mr. Zhou in the Company, Mr. Zhou has an extensive understanding of our business as the chief executive officer of the Company and is therefore the Director best suited to identify strategic opportunities and to be the core of the Board. The combined role of chairman of the Board and chief executive officer of the Company by the same individual can promote the effective execution of strategic initiatives and facilitate the flow of information between the management and the Board. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

Purchase, Sale, Redemption or Cancellation of Listed Securities

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the Company's listed securities (including sale of treasury shares). As at June 30, 2026, the Company did not hold any treasury shares.

Employee and Remuneration Policy

As of June 30, 2026, we had approximately 1,353 employees, as compared to approximately 1,493 employees as of June 30, 2025. Total employee benefits expenses including Directors' remuneration in the first half of 2026 amounted to RMB160.4 million, as compared to the expenses of RMB166.9 million in the first half of 2025. 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 and Appraisal Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

Significant Investments, Acquisitions and Disposals

We did not have any significant investments, material acquisitions or material disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

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

Interim Dividend

No interim dividend was declared by the Board for the six months ended June 30, 2026.

Audit Committee

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and set out the terms of reference.

As of June 30, 2026, the Audit Committee consisted of three members, namely Professor Ker Wei PEI (independent non-executive Director), Mr. Xiaoguang GUO (independent non-executive Director) and Mr. Weicai SHAO (independent non-executive Director). Professor Ker Wei PEI was the chairman of the Audit Committee and possessed the appropriate professional qualifications. The unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 has been reviewed by the Audit Committee.

Material Matters during the Reporting Period

(1) Proposed Application by the Company for the A Share Listing on the Beijing Stock Exchange and Issuance of Domestic Unlisted Shares under Specific Mandate

On March 30, 2026, the Company proposed to apply for the listing of A shares on the Beijing Stock Exchange. Pursuant to the relevant regulations of the Beijing Stock Exchange on the listing of A shares, the Company's Domestic Unlisted Shares are required to apply for listing on the National Equities Exchange and Quotations of the PRC. The Company also proposed to issue RMB Ordinary Shares under the specific mandate. On June 10, 2026, the Shareholders have approved the issuance of RMB Ordinary Shares under the specific mandate at the 2026 first extraordinary general meeting. For details, please refer to the announcements of the Company dated March 30, 2026 and June 10, 2026, respectively, and the circular dated May 21, 2026.

(2) Amendments to the Articles of Association

On March 30, 2026, in view of the abovementioned proposed listing and issuance, the Company proposed to amend the Articles of Association according to the Company Law of the People's Republic of China, the Measures for the Supervision and Administration of Non-Listed Public Companies (《非上市公眾公司監督管理辦法》), the Rules for the Directed Issuance of Stocks in the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統股票定向發行規則》) and other relevant laws, regulations and normative documents. For details, please refer to the announcement of the Company dated March 30, 2026 and the circular dated May 21, 2026.

On May 18, 2026, the Company proposed to amend the Articles of Association to change the number of Directors of the Board. On June 10, 2026, the Shareholders approved the aforesaid resolution at the 2025 annual general meeting ("**AGM**"). For details, please refer to the announcements of the Company dated May 18, 2026 and June 10, 2026, respectively, and the circular dated May 19, 2026.

(3) Resignation of Director, Appointment of Directors and Change in Composition of the Board Committees

On May 18, 2026, Ms. Jie WEN tendered her resignation as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and a member of the Nomination Committee due to change in work arrangements, with effect upon the new independent non-executive Director being elected by the Shareholders at the AGM to be held on Wednesday, June 10, 2026.

On June 10, 2026, following the resignation of Ms. Jie WEN and the passing of the special resolution at the AGM, in relation to the proposed amendments to the Articles of Association to increase the number of Board member, Ms. Ling LIU was appointed as an executive Director and Mr. Hui OUYANG and Mr. Weicai SHAO were appointed as independent non-executive Director. On June 10, 2026, the Board approved the change in the composition of the Board committees. For details, please refer to the announcements of the Company dated May 18, 2026 and June 10, 2026, respectively.

(4) Appointment of Executive President

On June 10, 2026, the Board appointed Mr. Jinan WU as the executive president, the chief scientist, and the chairman of the research and development management committee of the Company. For details, please refer to the announcement of the Company dated June 10, 2026.

Material Matters after the Reporting Period

(1) Proposed Amendments to the Issuance of Domestic Unlisted Shares under Specific Mandate, Connected Transaction in Respect of the Proposed Issuance of Domestic Unlisted Shares and Subscription in Respect of the Proposed Issuance of Domestic Unlisted Shares

References are made to the section headed "Material Matters during the Reporting Period – (1) Proposed Application by the Company for the A Share Listing on the Beijing Stock Exchange and Issuance of Domestic Unlisted Shares under Specific Mandate" in this announcement.

On August 18, 2026, the Company proposed to approve the resolutions regarding the amendments to the approved mandate to amend, among other things, 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 and the issue price, and the connected transaction in respect of the proposed issuance of Domestic Shares to Tibet Bohai Investment Group Co., Ltd. ("**Tibet Bohai**"). Save as to the amendments to the approved mandate, all other material terms and conditions in relation to the approved mandate remain unchanged.

On August 18, 2026 (after trading hours), the Company entered into two subscription agreements, namely with (1) Tibet Bohai on the subscription for 37,383,178 newly issued Domestic Unlisted Shares for a total consideration of RMB40,000,000.46; and (2) Mr. Shen Qinhua (an independent third party) on the subscription for 4,200,000 newly issued Domestic Unlisted Shares for a total consideration of RMB4,494,000.

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 the 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.

For details, please refer to the announcement of the Company dated August 18, 2026 and the circular dated August 18, 2026.

Save as disclosed above, no other material matter has occurred since June 30, 2026 and up to the date of this announcement.

Publication of the Interim Results Announcement and Interim Report

This results announcement is published on the HKEX's website at www.hkexnews.hk and the Company's website at www.aimbio.com. The interim report of the Company for the six months ended June 30, 2026 will be published on the websites mentioned above and dispatched to the Shareholders in due course.

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

"AIM Rongyu"	AIM Rongyu (Ningbo) Biopharmaceutical Co., Ltd. (艾美榮譽(寧波)生物製藥有限公司), formerly known as Ningbo Rong'an Biological Pharmaceutical Co., Ltd. (寧波榮安生物藥業有限公司), a company incorporated under the laws of PRC on April 30, 2001 and owned as to 20% by our Company and 80% by AIM Persistence;
"Articles" or "Articles of Association"	the articles of association of the Company as amended from time to time;
"Audit Committee"	the audit committee of the Board of Directors;
"Beibi Road"	Shanghai Beibi Road Cultural Development Co., Ltd. (上海北壁之路文化發展有限公司), a company incorporated under the laws of PRC on March 28, 2017, a wholly-owned subsidiary of our Company;
"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;
"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;

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Company", "our Company", or "the Company"	AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司), a joint stock company incorporated in the PRC with limited liability on November 9, 2011, the H Shares of which are listed on the Stock Exchange (stock code: 6660);
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
"COVID-19"	the Coronavirus Disease 2019;
"CSO(s)"	contract sales organization(s);
"CTA"	clinical trial application, the PRC equivalent of investigational new vaccine application;
"Director(s)" or "our Director(s)"	the director(s) of our Company;
"Domestic Unlisted Share(s)" or "RMB Ordinary Share(s)"	domestic unlisted ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and paid up in Renminbi by PRC domestic investors and not listed on any stock exchange;
"FDA"	the U.S. Food and Drug Administration;
"GMP"	Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use;

"Group A, C, Y and W135 MPSV" or "MPSV4"	Group A, C, Y and W135 MPSV, a vaccine used for the prevention of epidemic cerebrospinal meningitis in children aged above two years old;
"Group", "the Group", "our Group", "we" or "us"	our Company and its subsidiaries;
"H Share(s)"	overseas listed foreign share(s) in the issued share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange;
"HAV"	hepatitis A virus;
"HBV"	hepatitis B virus;
"HDC"	human diploid cell;
"HFMD"	hand foot and mouth disease;
"HFRS"	hemorrhagic fever with renal syndrome;
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKEX"	Hong Kong Exchanges and Clearing Limited;
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC;
"HPV"	Human Papillomavirus;
"IFRSs"	the International Financial Reporting Standards;
"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 October 6, 2022;

"Licensed Manufacturing Facility"	our manufacturing facility in each of AIM Rongyu, AIM Honesty, AIM Action and AIM Persistence, which have obtained valid production permits and passed GMP inspections, each a Licensed Manufacturing Facility, collectively Licensed Manufacturing Facilities;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time;
"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 of the PRC (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 vaccine;
"PRC laws"	the Company Law of the People's Republic of China;
"Prospectus"	the Company's prospectus dated September 23, 2022;

"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board of Directors;
"Reporting Period"	for the six months ended June 30, 2026;
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC;
"RSV"	Respiratory Syncytial Virus;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) in the issued share capital of our Company with a nominal value of RMB1.00 each;
"Shareholder(s)"	holder(s) of our Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance; and
"%"	percentage.

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

Hong Kong, August 23, 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.