

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **WHITE** Application Form or through **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 9 July 2020 or such other date as notified by the Company on the Company’s website at www.eaal.net and the Stock Exchange’s website at www.hkexnews.hk.

Share certificates for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or through **White Form eIPO** service who have applied for less than 1,000,000 Hong Kong Offer Shares are expected to be dispatched by ordinary post to those entitled to the address specified in the relevant **WHITE** Application Form or in the relevant application instructions through the **White Form eIPO** service at their own risk on or before Thursday, 9 July 2020.

Wholly or partially successful applicants using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their or their designated CCASS Participant’s stock account or the stock accounts of their designated CCASS Participant as stated by the applicant in their **YELLOW** Application Form on their behalf on Thursday, 9 July 2020.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS participant.

Applicants applying as a CCASS Investor Participant using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 9 July 2020 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Thursday, 9 July 2020. Immediately after the credit of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of the refund monies to the CCASS Investor Participant bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant’s stock account and the amount of refund monies (if any) credited to the CCASS Investor Participant’s designated bank account.

Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Thursday, 9 July 2020. No interest will be paid thereon.

For applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, any refund monies will be dispatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified on the **White Form eIPO** application in the form of refund cheque(s) by ordinary post and at their own risk on or before Thursday, 9 July 2020.

Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, 9 July 2020.

Share certificates issued in respect of the Hong Kong Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 10 July 2020 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the paragraph headed "Underwriting — Underwriting Arrangements — Hong Kong Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised.

The Company will not issue temporary documents of title and no receipt will be issued for sums paid on application.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of the allotment results under the International Offering is set out below:

- Top 1, 5, 10 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	14,091,000	33,138,619	28.18%	21.68%	14.09%	12.25%	6.63%	6.43%
Top 5	34,701,000	53,748,619	69.40%	53.39%	34.70%	30.17%	10.75%	10.44%
Top 10	49,111,000	68,158,619	98.22%	75.56%	49.11%	42.71%	13.63%	13.23%
Top 25	60,775,000	79,822,619	121.55%	93.50%	60.78%	52.85%	15.96%	15.50%

- Top 1, 5, 10 and 25 of the Shareholders out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	0	134,948,571	0	0	0	0	26.99%	26.20%
Top 5	14,091,000	286,525,285	28.18%	21.68%	14.09%	12.25%	57.31%	55.64%
Top 10	14,091,000	366,068,143	28.18%	21.68%	14.09%	12.25%	73.21%	71.08%
Top 25	47,292,000	445,387,238	94.58%	72.76%	47.29%	41.12%	89.08%	86.48%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

PUBLIC FLOAT

Immediately following the completion of the Global Offering, no less than 25% of the total issued share capital of the Company will be held by the public and such share capital will have a market capitalisation of at least HK\$375 million in compliance with the requirements under Rules 8.08 and 18A.07 of the Listing Rules.

LOCK-UP ARRANGEMENT

The Company, the Controlling Shareholders, the Passive Minority Shareholders and the Cornerstone Investors are subject to certain restrictions in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”), which are set out as follows:

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ^(Note 2)	Last day subject to the Lock-up Undertakings
The Company ^(Note 1)	N/A	N/A	9 January 2021
<i>The Controlling Shareholders and the Passive Minority Shareholders^(Note 3)</i>			
Tan Zheng Ltd	24,685,714	4.94%	9 July 2021
Tan Zheng ^(Note 5)	24,685,714	4.94%	9 July 2021
	155,794,286	36.10% ^(Note 4)	
Tan Xiao Yang Ltd	46,080,000	9.22%	9 July 2021
Zhang Jun Zheng Ltd	41,691,428	8.34%	9 July 2021
Hui Shi Dan Kui Ltd	13,714,286	2.74%	9 July 2021
Tan Yue Yue Ltd	13,714,286	2.74%	9 July 2021
Wang Shu Hui Ltd	13,714,286	2.74%	9 July 2021
Xiao O Ltd	10,422,857	2.08%	9 July 2021
Yu Ning Ltd	6,857,143	1.37%	9 July 2021
Ke Shi Ltd	5,485,714	1.10%	9 July 2021
Song Ai Ping Ltd	4,114,286	0.82%	9 July 2021
<i>Cornerstone Investors^(Note 5)</i>			
Poly Platinum Enterprises Limited	14,091,000	2.82%	9 January 2021
Tasly (Hong Kong) Pharmaceutical Investment Limited	6,974,000	1.39%	9 January 2021
China Lesso Group Holdings Limited	3,522,000	0.70%	9 January 2021
Mr. Ji Hongchang	3,522,000	0.70%	9 January 2021

Notes:

1. The Company is subject to lockup obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement, and may issue Shares without such lock-up obligations after the indicated date.
2. Assuming the Over-allotment Option is not exercised.
3. The Controlling Shareholders are subject to a lock-up undertaking pursuant to Rule 10.07(1) of the Listing Rules, and the Controlling Shareholders have undertaken, and will procure the Passive Minority Shareholders, to comply with lock-up obligations pursuant to the Hong Kong Underwriting Agreement.
4. Pursuant to the Proxy Agreement, the Passive Minority Shareholders have irrevocably entrusted their voting rights at any general meeting of our Company to Tan Zheng Ltd, such that it may exercise such voting rights with absolute discretion and hence it is deemed to be interested in the Shares held by the Passive Minority Shareholders. For further details on the shareholdings of the passive minority shareholders, please refer to the Prospectus.
5. The Cornerstone Investors are subject to lock-up obligations pursuant to the Cornerstone Investment Agreements.

COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 10 July 2020, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 10 July 2020. The Shares will be traded in board lots of 1,000 Shares. The stock code for the Shares is 6978.

By order of the Board of
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

Hong Kong, 9 July 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Tan Zheng as Chairman and executive Director, Dr. Wang Yu and Mr. Jung Hyun Chul as executive Directors, Mr. Si Xiaobing, Mr. Lu Yuan and Mr. Li Yuezhong as non-executive Directors, and Mr. Wang Yingdian, Mr. Ng Chi Kit and Ms. Peng Sujiu as independent non-executive Directors.