*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 29 June 2020 (the "**Prospectus**") issued by Immunotech Biopharm Ltd (the "**Company**").*

Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILISING ACTIONS AND END OF STABILISATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Joint Representatives, on behalf of the International Underwriters, on 31 July 2020, in respect of an aggregate of 14,584,000 Shares (the "**Over-allotment Shares**"), representing approximately 14.58% of the total number of the Shares initially available under the Global Offering before any exercise of the Over-allotment Option to facilitate the return to Tan Zheng Ltd of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering. The Over-allotment Shares will be issued and allotted by the Company at HK$11.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company further announces that the stabilisation period in connection with the Global Offering ended on 2 August 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Further information on the stabilising actions undertaken by CCB International Capital Limited as Stabilisation Manager, its affiliates or any person acting for it during the stabilisation period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Joint Representatives, on behalf of the International Underwriters, on 31 July 2020, in respect of an aggregate of 14,584,000 Shares representing approximately 14.58% of the total number of the Shares initially available under the Global Offering before any exercise of the Over-allotment Option to facilitate the return to Tan Zheng Ltd of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK$11.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee. Listing of, and dealings in, the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on 5 August 2020.

Share Capital upon Completion of the Partial Exercise of Over-allotment Option

The shareholding structure of the Company immediately before and immediately after completion of the partial exercise of the Over-allotment Option is as follows:

	Immediately before completion of the partial exercise of the Over-allotment Option		Immediately after completion of the partial exercise of the Over-allotment Option	
Shareholders	Number of issued Shares	Approximate percentage of issued share capital	Number of issued Shares	Approximate percentage of issued share capital
Tan Zheng Ltd	24,685,714[(1)]	4.9%	24,685,714	4.8%
Cornerstone investors[(2)]	47,156,619	9.4%	47,156,619	9.2%
Evodevo Ltd[(3)]	134,948,571	27.0%	134,948,571	26.2%
Other public Shareholders	293,209,096	58.6%	307,793,096	59.8%
Total	500,000,000	100%	514,584,000	100%

Notes:

(1) Inclusive of the 15,000,000 Shares borrowed by CCB International Capital Limited under the Stock Borrowing Agreement.

(2) This refers to Poly Platinum Enterprises Limited, Tasly (Hong Kong) Pharmaceutical Investment Limited, China Lesso Group Holdings Limited and Mr. Ji Hongchang which are cornerstone investors of the Company in the Global Offering. For details, please refer to the section headed "Cornerstone Investors" in the Prospectus.

(3) Evodevo Ltd is wholly owned by Mr. Jung Hyun Chul, an executive Director and the chief strategy officer of the Group.

Use of Proceeds

The additional net proceeds of approximately HK$153.20 million to be received by the Company from the issue and allotment of the Over-allotment Shares after deducting the underwriting fees and commissions and other estimated expenses (if any) in connection with the exercise of the Over-allotment Option, will be used by the Company for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company further announces that the stabilisation period in connection with the Global Offering ended on 2 August 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The stabilising actions undertaken by CCB International Capital Limited as Stabilisation Manager, its affiliates or any person acting for it during the stabilisation period are set out below:

(i) over-allocations of an aggregate of 15,000,000 Shares in the International Offering, representing 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;

(ii) the borrowing of an aggregate of 15,000,000 Shares from Tan Zheng Ltd pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering. Such Shares will be returned and redelivered to Tan Zheng Ltd in accordance with the terms of the Stock Borrowing Agreement;

(iii) successive purchases of an aggregate of 416,000 Shares at the price range of HK$10.60 to HK$11.00 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilisation period. The last purchase made by the Stabilisation Manager on the market during the stabilisation period was on 31 July 2020 at the price of HK$10.66 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%); and

(iv) the partial exercise of the Over-allotment Option by the Joint Representatives, on behalf of the International Underwriters, on 31 July 2020 in respect of an aggregate of 14,584,000 Shares, representing approximately 14.58% of the total number of the Shares initially available under the Global Offering before any exercise of the Over-allotment Option at the Offer Price of HK$11.00 per Share to facilitate the return to Tan Zheng Ltd of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

The portion of the Over-allotment Option which has not been exercised by the Joint Representatives, on behalf of the International Underwriters, lapsed on 2 August, 2020.

PUBLIC FLOAT

The Company confirms that immediately after the completion of the Global Offering and after the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) and Rule 18A.07 of the Listing Rules.

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

Hong Kong, 3 August 2020

As at the date of this announcement, the Board 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.