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Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE (2) RESUMPTION OF TRADING

Financial Adviser to the Rights Issue



Maxa Capital Limited

Underwriter to the Rights Issue



Maxa Asset Management Limited

PROPOSED RIGHTS ISSUE

The Board proposes to issue up to (i) 102,916,800 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) or (ii) 123,135,430 Rights Shares (assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date), to raise gross proceeds of up to HK\$257.29 million or HK\$307.84 million, respectively, at the Subscription Price of HK\$2.5 per Rights Share on the basis of one (1) Rights Share for every five (5) existing Shares in issue on the Record Date to the Qualifying Shareholders.

THE UNDERWRITING AGREEMENT

On 18 September 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to underwrite, on a best-effort basis, up to 123,135,430 Rights Shares, subject to the terms and conditions of the Underwriting Agreement. Details of the underwriting arrangement are set out in the paragraph headed “The Underwriting Agreement” in this announcement.

The Rights Issue is only underwritten on a best-effort basis. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 123,135,430 Rights Shares are available to be subscribed.

In the event the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of Nil-Paid Rights, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Shareholders and investors of the Company are advised to exercise caution when dealing in the Shares.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer or specific mandate placing within the 12-month period prior to the date of this announcement and the Rights Issue will not increase the total number of issued Shares (excluding treasury shares) or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders’ approval pursuant to the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 October 2025 to Monday, 13 October 2025 (both dates inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

GENERAL

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other things, the Prospectus setting out details of the Rights Issue and the PAL and EAF to the Qualifying Shareholders on Tuesday, 14 October 2025. A copy of the Prospectus will also be made available on the websites of the Company (www.eaal.net) and the Stock Exchange (www.hkexnews.hk). The Company will despatch copies of the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS

Shareholders should note that the Shares are expected to be dealt in on an ex-right basis from Thursday, 2 October 2025. Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the Shares and any dealings in the Rights Shares in their nil-paid form from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive) will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

PROPOSED RIGHTS ISSUE

The Board proposed to carry out the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every five (5) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK\$2.5 per Rights Share
Number of the existing Shares in issue as at the date of this announcement:	514,584,000 Shares As at the date of this announcement, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation.
Number of Rights Shares to be issued under the Rights Issue:	Up to 102,916,800 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) Up to 123,135,430 Rights Shares (assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date)
Maximum enlarged number of issued Shares upon completion of the Rights Issue:	617,500,800 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue) 738,812,580 Shares (assuming full conversion of Convertible Bonds and the exercise of Share Options and no other changes in the issued share capital of the Company on or before the Record Date)
Maximum proceeds to be raised under the Rights Issue before expenses:	approximately HK\$257.29 million (assuming no Shares are issued or repurchased and no other changes in the issued share capital of the Company on or before the Record Date) approximately HK\$307.84 million (assuming full conversion of Convertible Bonds and the exercise of Share Options and no other changes in the issued share capital of the Company on or before the Record Date)
Number of Rights Shares underwritten by the Underwriter:	Up to 123,135,430 Rights Shares, on a best-effort basis

As at the date of this announcement, there are (i) Convertible Bonds in the aggregated principle amount of RMB300 million issued by the Company, which are exercisable into 68,493,150 Shares assuming upon full conversion of the Convertible Bonds at the initial conversion price of HK\$4.81 per conversion share; and (ii) 32,600,000 outstanding Share Options granted by the Company under the Pre-IPO Share Option Scheme of which 23,450,000 shall lapse on 25 September 2025. Save for the foregoing, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 102,916,800 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 20.00% of the total number of the issued Shares as at the date of this announcement and 16.67% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

Assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date, the Company will increase the issued Shares by 101,093,150 Shares to 615,677,150 Shares. Hence, the maximum number of 123,135,430 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 23.93% of the total number of the existing issued Shares as at the date of this announcement and 16.67% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

Subscription Price

The Subscription Price of HK\$2.5 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue and, where applicable, applies for excess Rights Shares under the Rights Issue or when a transferee of Nil Paid Rights applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 47.70% to the closing price of HK\$4.780 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 47.79% to the average of the closing prices per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$4.788;
- (iii) a discount of approximately 50.23% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of approximately HK\$5.023;
- (iv) a discount of approximately 43.18% to the theoretical ex-rights price of approximately HK\$4.400 per Share as adjusted for the effect of the Rights issue, based on the closing price of HK\$4.780 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a premium of approximately HK\$2.474 over the audited consolidated net liabilities value attributable to the Shareholders as at 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2024 of approximately HK\$0.026 per Share;
- (vi) a premium of approximately HK\$2.223 over the unaudited consolidated net liabilities value attributable to the Shareholders as at 30 June 2025 as extracted from the interim results announcement of the Company for the six months ended 30 June 2025 of approximately HK\$0.277 per Share; and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 8.05% of the theoretical diluted price of HK\$4.448 based on the benchmarked price of HK\$4.838 per Share (the “**Theoretical Dilution Effect**”).

Under the Rights Issue, each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its existing shareholdings in the Company. The Board considers that the discount of the Subscription Price to the current market price will encourage them to participate in the Rights Issue and to take up their entitlements to maintain his/her/its shareholding in the Company, thereby minimising dilution impact. The Subscription Price and the Rights Issue ratio were determined by the Board with reference to, among others, (i) the deteriorating financial condition and imminent funding requirements of the Group; (ii) the recent market price of the Shares under the prevailing market conditions; (iii) the necessity to increase the attractiveness of the Rights Issues by offering Qualifying Shareholders the opportunity to participate at a considerable discount to the current market price of the shares of the Company; and (iv) the equal opportunity being offered to each of the Qualifying Shareholders for the subscription of the Rights Shares at the Subscription Price in proportion to his/her/ its existing shareholding in the Company.

After taking into account the terms of the Rights Issue and the reasons for the Rights Issue as set out under the section headed “Reasons for the Rights Issue and the Use of Proceeds” in this announcement, the Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL and EAF will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

In order to be registered as members of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 3 October 2025.

The last day of dealing in the Shares on cum-rights basis is Tuesday, 30 September 2025. The Shares will be dealt with on an ex-rights basis from Thursday, 2 October 2025.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of PRC Southbound Trading Investors

According to the “Stock Connect Southbound Shareholding Search” available on the Stock Exchange’s website, as at 18 September 2025, China Clear held 17,895,000 Shares, representing approximately 3.47% of 514,584,000 Shares in issue as at 18 September 2025.

The PRC Southbound Trading Investors may participate in the Rights Issue through China Clear. China Clear will provide nominee services for the PRC Southbound Trading Investors to (i) sell (in full or in part) their nil-paid Rights Shares through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange; and/or (ii) subscribe (in full or in part) for their pro rata entitlement in respect of Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. However, China Clear will not support applications by such PRC Southbound Trading Investors for Excess Rights Shares under the Rights Issue through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect. In addition, the PRC Southbound Trading Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with nil-paid Rights Shares can only sell those nil-paid Rights Shares through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange but cannot purchase any nil-paid Rights Shares nor transfer such nil-paid Rights Shares to other PRC Southbound Trading Investors until after the Company completes its filing with the CSRC in accordance with the CSRC Notice.

The PRC Southbound Trading Investors should consult their intermediary (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear, and provide instructions to such intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates stated in the section headed “EXPECTED TIMETABLE FOR THE RIGHTS ISSUE” of this announcement and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or China Clear in order to allow sufficient time to ensure that such instructions are given effect.

As the Prospectus Documents will not be and are not intended to be filed with or approved by the CSRC other than in accordance with the CSRC Notice, the Rights Shares in nil-paid or fully-paid forms issued to the PRC Southbound Trading Investors shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect, or such person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue as explained below.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) (if any). If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Rights Issue will not be extended to such Overseas Shareholders. As at the date of this announcement, there are six Overseas Shareholders with registered addresses situated in the British Virgin Islands.

The basis for excluding the Non-Qualifying Shareholders(s), if any, from the Rights Issue will be set out in the Prospectus. The Company will send the Prospectus (without the PAL and the EAF) explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the Nil-Paid Rights commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Non-Qualifying Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold entitlement of Non-Qualifying Shareholder(s) to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess applications by Qualifying Shareholders under the EAF(s).

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Closure of register of members

The register of members of the Company will be closed from Monday, 6 October 2025 to Monday, 13 October 2025 (both dates inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure period.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every five (5) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company. Any unsold entitlements shall be made available for excess application by the Qualifying Shareholders.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses at their own risk on or before Thursday, 13 November 2025. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Thursday, 13 November 2025 by ordinary post to the applicants at their own risk, to their registered addresses.

Scale-down mechanisms

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriter on a best-effort basis, to avoid the unwitting incurring of an obligation to make a general offer for the Shares under the Takeovers Code, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil-Paid Rights, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which does not incur an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

Pursuant to the Scaling-down, such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled-down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group of Qualifying Shareholders rather than an individual Qualifying Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for the avoidance of any doubt, any such onward allocation(s) shall be subject to the Scaling-down as well.

In the event the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of Nil-Paid Rights, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Application for excess Rights Shares

Qualifying Shareholders shall be entitled to apply, by way of excess application, for (i) the Rights Shares representing the entitlement of the Non-Qualifying Shareholders; (ii) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders; (iii) any Rights Shares created from the aggregation of fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders; and (iv) Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

Applications for the excess Rights Shares may be made by completing the EAF and lodging the same with a separate remittance for the excess Rights Shares being applied for.

The Board will allocate the excess Rights Shares at its discretion, but on a fair and equitable basis as far as practicable on the following principles:

- (i) no preference will be given to applications for topping-up odd-Non-Qualifying Shareholders holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (ii) subject to availability of the excess Rights Shares, the excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess application on a pro rata basis based on the number of excess Rights Shares applied for by them. No reference will be made to Rights Shares subscribed through PALs, or the number of Shares held by the Qualifying Shareholders.

Beneficial owners of Shares whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the beneficial owners of Shares whose Shares are registered in name of nominee companies should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually and are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For those beneficial owners of Shares whose Shares are held by their nominee(s) (including HKSCC Nominees Limited) and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for completion of the relevant registration not later than 4:30 p.m. (Hong Kong time) by no later than the Latest Lodging Time.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 1,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-Paid Rights or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-Paid Rights on their behalf.

Conditions of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with the terms thereof.

THE UNDERWRITING AGREEMENT

The Underwriting Agreement

On 18 September 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to underwrite, on a best-effort basis, up to 123,135,430 Rights Shares, subject to the terms and conditions of the Underwriting Agreement.

Principal terms of the Underwriting Agreement

Date:	18 September 2025 (after trading hours)
Underwriter:	Maxa Asset Management Limited
	To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules
Number of Rights Shares:	Up to 102,916,800 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
	Up to 123,135,430 Rights Shares (assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date)
Number of Rights Shares to be underwritten:	Up to 102,916,800 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date), on a best-effort basis
	Up to 123,135,430 Rights Shares (assuming full conversion of Convertible Bonds and the exercise of Share Option on or before the Record Date), on a best-effort basis
Underwriting Commission:	1.45% of the aggregate subscription amount in respect of the fully-paid Rights Shares issued, being the gross proceeds from the Rights Issue

The terms of the Underwriting Agreement, including the underwriting commission rate, were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The Rights Issue is conditional upon:

- (a) the obligations of the Underwriter under the Underwriting Agreement not being terminated in accordance with the terms thereof;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents no later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date; and
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms.

None of the above conditions can be waived. As at the date of this announcement, none of the above conditions have been fulfilled. If any of the conditions above is not fulfilled in whole or in part by the Underwriter by the date specified therefor or the Latest Time for Termination or such later time as the Underwriter may agree with the Company, the Underwriting Agreement shall terminate and the obligations of the parties under the Underwriting Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement save in respect of (i) any antecedent breach of any obligation under the Underwriting Agreement; (ii) the liabilities under the remuneration, fees, and expenses, and (iii) the representations, undertakings, warranties and indemnities clauses.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by giving notice in writing to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement, if:

- (a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Rights Issue.

Irrevocable Undertaking

As at the date of this announcement, the Company has not received any information from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Expected timetable

2025

(Hong Kong time)

Announcement of the Rights Issue	Friday, 19 September
Last day of dealings in Shares on a cum-rights basis	Tuesday, 30 September
First day of dealings in the Shares on an ex-rights basis	Thursday, 2 October
Latest time for lodging transfer of Shares in order to qualify for the Rights Issue.	4:30 p.m. on Friday, 3 October
Register of members of the Company closes (both dates inclusive).	Monday, 6 October to Monday, 13 October
Record Date for determining entitlements to the Rights Issue.	Monday, 13 October
Register of members of the Company re-opens	Tuesday, 14 October
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Tuesday, 14 October
First day of dealing in Nil-Paid Rights Shares.	Thursday, 16 October
Latest time for splitting of the PAL.	4:30 p.m. on Friday, 24 October
Last day of dealing in Nil-Paid Rights Shares	Thursday, 30 October
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Tuesday, 4 November

Expected timetable

2025

(Hong Kong time)

Latest Time for Termination for the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Thursday, 6 November
Announcement of results of the Rights Issue	Wednesday, 12 November
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful application for excess Rights Shares	Thursday, 13 November
Expected first day of dealings in fully-paid Rights Shares	Friday, 14 November

Dates or deadlines specified in expected timetable above or in other parts of this announcement are indicative only and may be varied by agreement between the Company and Underwriter. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning and/or “extreme conditions” as announced by the Hong Kong Government:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day; and
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected timetable for the Rights Issue” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

For illustration purposes only, set out below is the shareholding structure of the Company as at the date of this announcement, and the effect on the shareholding structure of the Company upon completion of the Rights Issue in the manner contemplated under the Underwriting Agreement (assuming (i) no Shares are issued or repurchased by the Company on or before the Record Date and the maximum number of Rights Issues are issued; or (ii) full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date and the maximum number of Rights Issues are issued):

	As at the date of this announcement		Immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders (assuming no Shares are issued or repurchased on or before the Record Date)		Immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders (assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date)		Immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders (assuming full conversion of Convertible Bonds and the exercise of Share Options on or before the Record Date)			
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
Substantial Shareholders										
Mr Tan and parties acting in concert ⁽¹⁾⁽²⁾	180,480,000	35.07	216,576,000	35.07	222,576,000	30.13	180,480,000	29.23	185,480,000	25.11
Tasly (Hong Kong) Pharmaceutical Investment Limited	96,678,571	18.79	116,014,285	18.79	116,014,285	15.70	96,678,571	15.66	96,678,571	13.09
Beijing Pharmaceutical Investment and Management (BVI) Limited	51,458,400	10.00	61,750,080	10.00	61,750,080	8.36	51,458,400	8.33	51,458,400	6.97
Underwriter ⁽³⁾	–	–	–	–	–	–	102,916,800	16.67	123,135,430	16.67
Holders of Convertible Bonds	–	–	–	–	82,191,780	11.12	–	–	68,493,150	9.27
Holders of Share Options (except Mr Tan) ⁽²⁾	–	–	–	–	33,120,000	4.48	–	–	27,600,000	3.74
Public Shareholders	185,967,029	36.14	223,160,434	36.14	223,160,434	30.21	185,967,029	30.12	185,967,029	25.17
Total	514,584,000	100.00	617,500,799	100.00	738,812,579	100.00	617,500,800	100.00	738,812,580	100.00

Notes:

- (1) Pursuant to the Proxy Agreement, the passive minority shareholders have irrevocably entrusted their voting rights at any general meeting of the 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. As at the date of this announcement, Mr Tan is deemed to be interested in an aggregate of 180,480,000 Shares, which comprised of (i) voting rights of 142,080,000 Shares, entrusted to Tan Zheng Ltd by the Passive Minority Shareholders pursuant to the Proxy Agreement; and (ii) 38,400,000 Shares directly owned and held by Tan Zheng Ltd.
- (2) As at the date of this announcement, the Company has 32,600,000 outstanding Share Options which confer the right to the holders to subscribe for 32,600,000 new Shares. Holders of the Share Options include Mr Tan (who holds 5,000,000 outstanding Share Options), Dr Wang Yu (who holds 23,450,000 outstanding Share Options and shall lapse on 25 September 2025 due to her resignation in June 2025) and other employees (who, in aggregate, holds 4,150,000 outstanding Share Options).
- (3) These scenarios are for illustrative purpose only. Under the Underwriting Agreement, the Underwriter has undertaken that it shall use its reasonable endeavours to ensure that (i) each of the subscribers or purchasers of the Untaken Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any Directors, chief executive or substantial Shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules); (ii) the public float requirements under the Listing Rules shall be fulfilled by the Company upon completion of the Rights Issue; and (iii) any subscription or purchase of the Untaken Shares by the Underwriter and each of the subscribers or purchasers procured by the Underwriter shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Underwriter and the subscribers or purchasers procured by the Underwriter upon completion of the Rights Issue.
- (4) Assuming no excess applications are made by Qualifying Shareholders.
- (5) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

POSSIBLE ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS

As at the date of this announcement, there are Convertible Bonds in the aggregated principle amount of RMB300 million issued by the Company, which are exercisable into 68,493,150 Shares assuming upon full conversion of the Convertible Bonds at the initial conversion price of HK\$4.81 per conversion share. Pursuant to the terms of the Convertible Bonds, the conversion prices of the Convertible Bonds are subject to adjustment mechanism in accordance with the terms and conditions of the Convertible Bonds. For details, please refer to the circular of the Company dated 16 December 2022.

The Rights Issue may lead to adjustments to the conversion prices and the resulting number of Shares to be issued upon exercise of the conversion right attached to the Convertible Bonds. The Company will notify the holder of the Convertible Bonds and the Shareholders by way of announcement as and when appropriate regarding adjustments to be made (if any) pursuant to the terms and conditions of the Convertible Bonds.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any other fundraising exercise in the past 12 months immediately preceding the date of this announcement.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy for almost 18 years. EAL[®] – its Core Product Candidate – is a multi-target cellular immunotherapy product with more than a decade of track record of clinical application, and has shown efficacy in the treatment of various types of cancer. EAL[®]-related research began in 2006, and the Company has improved upon the cell culture system and methods, and developed our proprietary, patented technology platform for the production of EAL[®] cells.

As at 30 June 2025, the Group's unaudited bank and cash balances amounted to approximately HK\$21.05 million, while its current liabilities stood at approximately HK\$496.54 million. The borrowings was approximately HK\$20.04 million, with a repayment period of one year. The loans bear an annual interest rate of 4.5%. Considering the current market conditions, the Group's limited cash reserves, and the high financial costs it incurs, the Directors believe that the Rights Issue could serve as a viable solution to secure sufficient funds for repaying the Group's loans and payables, which in turn, would improve the Group's financial position and enhance its profitability by reducing the burden of interest expenses.

As disclosed in the Company's interim result for the six months ended 30 June 2025, the Company plans to expedite the commercialisation of EAL[®], advance the pre-clinical studies for pipeline products and enhance the technology platform and strengthen the product pipeline. The Board is of the opinion that the Rights Issue would provide the Group with the necessary resources to pursue expansion opportunities and advance the pipeline of the Group's products.

Based on above, the Company intends to apply the net proceeds from the Rights Issue as follows: (i) approximately 54% for EAL[®] clinical trial; (ii) approximately 24% for research and development expenditure in connection with expansion of other clinical indicators for EAL[®]; and (iii) approximately 22% towards the Group's general working capital.

The net proceeds of the Rights Issue are estimated to be up to approximately HK\$251.88 million after the deduction of the underwriting commission and other estimated expenses (assuming full acceptance of the Rights Issue and assuming that no new Shares will be allotted or issued on or before the Record Date). The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue is expected to be approximately HK\$2.447. The aggregate nominal value of the Rights Shares will be approximately HK\$257.29 million (assuming no change in number of Shares on or before the Record Date).

The Board has considered alternative methods of raising funds, including debt financing and equity placement. The Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without giving them the opportunity to take part in the exercise. In contrast to an open offer, the Rights Issue allows Shareholders to sell the nil-paid rights in the market. The Rights Issue presents an opportunity for Qualifying Shareholders to maintain their respective pro-rata shareholding in the Company and actively partake in its future growth and development.

In addition, the Rights Issue is pre-emptive in nature, allowing Qualifying Shareholders to maintain their respective pro-rata shareholding through their participation in the Rights Issue. Pursuant to the Rights Issue, the Qualifying Shareholders may (a) increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market (subject to availability); or (b) reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to market demand). The Board considers that the Rights Issue effected on a pro-rata basis gives all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company.

Considering the above factors, the Board believes that raising capital through the Rights Issue is in the best interests of both the Company and its Shareholders as a whole. Furthermore, having assessed the capital requirements of the Group, the terms of the Rights Issue, and the Subscription Price, the Board has concluded that it is beneficial for the Company to proceed with the Rights Issue on a non-underwritten basis.

GENERAL

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other things, the Prospectus setting out details of the Rights Issue, the PAL and the EAF to the Qualifying Shareholders on Tuesday, 14 October 2025. A copy of the Prospectus will also be made available on the websites of the Company (www.eaal.net) and the Stock Exchange (www.hkexnews.hk). The Company will despatch copies of the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer or specific mandate placing within the 12-month period prior to the date of this announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL PAID RIGHTS

Shareholders should note that the Shares are expected to be dealt in on an ex-right basis from Thursday, 2 October 2025. Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the Shares and any dealings in the Rights Shares in their nil-paid form from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive) will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Friday, 19 September 2025 pending the release of this announcement. Application has been made by the Company to The Stock Exchange of Hong Kong Limited for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 22 September 2025.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which licensed banks in Hong Kong are generally open for business (excluding Saturday and Sunday)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China Clear”	China Securities Depository and Clearing Corporation Limited
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Immunotech Biopharm Ltd (永泰生物製藥有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 April 2018
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Convertible Bonds”	the 11.75% secured convertible bonds due in 2025 in the aggregate principal amount of RMB300 million have been issued by the Company pursuant to the subscription agreement, further details of which are set out in the circular of the Company dated 16 December 2022
“CSRC”	China Securities Regulatory Commission
“CSRC Notice”	the notice of the CSRC “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (Announcement [2016] No. 21)
“Director(s)”	the director(s) of the Company

“EAF(s)” or “Excess Application Form(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, being in such form as may be agreed between the Company and the Underwriter
“Group”	the Company, and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are independent of the Company and any connected person(s) of the Company or any of their respective associates, and not a connected person of the Company
“Last Trading Day”	18 September 2025, being the last full trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Latest Acceptance Date”	4:00 p.m. on Tuesday, 4 November 2025
“Latest Lodging Time”	4:30 p.m. on Friday, 3 October 2025 or such other date as the Underwriter and the Company may agree, being the latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue
“Latest Time for Termination”	4:00 p.m. on Thursday, 6 November 2025 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Mr Tan”	Mr Tan Zheng, the executive Director and chairman of the Company
“Nil Paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid

“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)” or “Provisional Allotment Letter(s)”	the renounceable provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Southbound Trading Investor(s)”	the PRC investor(s) who hold Shares through China Clear as nominee under the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect
“Pre-IPO Share Option Scheme”	the share option scheme approved by the Shareholders on 6 June 2020 for the benefit of our employees (including our Directors and senior management personnel), further details of which are set out in the prospectus of the Company dated 29 June 2020
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	means 14 October 2025 (or such later date as may be agreed between the Underwriter and the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)
“Proxy Agreement”	the proxy agreement dated 29 August 2019 entered into among Mr Tan, Tan Xiaoyang, Zhang Junzheng, Ma Xiaoou, Song Aiping, Ke Shaobin, Wang Shuhui, Li Yunhui, Tan Yueyue, Wang Yuning and their respective investment holding companies, whereby Tan Zheng Ltd was irrevocably entrusted with the other shareholders’ (and their respective investment holding companies’) voting rights at any general meeting of our Company since its incorporation such that Tan Zheng Ltd may exercise such voting rights with absolute discretion

“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Monday, 13 October 2025 or such other date as may be agreed between the Company and the Underwriter in writing for the determination of the entitlements under the Rights Issue
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed offer of the Rights Shares to the Qualifying Shareholders at the Subscription Price, on the basis of one (1) Rights Share for every five (5) existing Shares held by each Qualifying Shareholder on the Record Date, subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Shares”	the new Share(s) to be allotted and issued in respect of the Rights Issue
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of the Nil-Paid Rights shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may incur an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules
“Scale-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of an obligation on part of the relevant Shareholder to make a general offer for the Shares under the Takeovers Code
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of an obligation on part of the relevant Shareholder to make a general offer for the Shares under the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links programme developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and China Clear for the establishment of mutual market access between Hong Kong and Shanghai
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Options”	the 32,600,000 outstanding share options of the Company to subscribe for 32,600,000 new Shares granted pursuant to the Pre-IPO Share Option Scheme
“Shareholder(s)”	the holder(s) of the Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links programme developed by the Stock Exchange, the Shenzhen Stock Exchange, HKSCC and China Clear for the establishment of mutual market access between Hong Kong and Shenzhen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$2.5 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“Underwriter”	Maxa Asset Management Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 18 September 2025 and entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	up to 123,135,430 Rights Shares

“United States” or “US”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
“US person(s)”	any person(s) or entity(ies) deemed to be a US person for the purposes of Regulation S under the US Securities Act of 1933, as amended
“%”	per cent or percentage

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

Hong Kong, 19 September 2025

As at the date of this announcement, the Board comprises Mr Tan Zheng as Chairman and executive Director, Ms Yu Xiaohui, Mr Yang Fan, Mr Wang Ruihua, Mr Wang Donghu, Mr Yang Xin and Mr Liu Rui as non-executive Directors, and Professor Wang Yingdian, Mr Ng Chi Kit, Ms Peng Sujiu and Mr Zhang Guoguang as independent non-executive Directors.