

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Immunotech Biopharm Ltd (the “Company”), you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “14. Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

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 their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



Immunotech Biopharm Ltd 永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

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

Financial Adviser to the Rights Issue



Maxa Capital Limited

Underwriter to the Rights Issue



Maxa Asset Management Limited

Capitalised terms used in this cover page shall have the same meanings as defined in this Prospectus.

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). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing to the Company, served prior to the Latest Time for Termination, the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These certain events are set out in the section headed “Termination of the Underwriting Agreement” on page 11 of this Prospectus. If the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Rights Issue is only underwritten on a best effort basis. The Underwriter has no obligation to and may not subscribe for or procure the subscription of any Rights Shares not being taken up by the Qualifying Shareholders. 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 fulfillment of the Rights Issue, the Rights Issue shall proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is undersubscribed, any Rights Shares not subscribed by the Qualifying Shareholders or transferees of Nil-Paid Rights and not subscribed by other subscribers procured by the Underwriter pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Tuesday, 4 November 2025. The procedures for acceptance and payment for or transfer of the Rights Share are set out in the Letter from the Board on pages 22 to 23 of this Prospectus.

14 October 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement”	the announcement of the Company dated 19 September 2025 relating to, among other things, the Rights Issue
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CDE”	Centre for Drug Evaluation of the NMPA
“China Clear”	China Securities Depository and Clearing Corporation Limited
“CMV”	Cytomegalovirus
“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”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Conversion Price”	the conversion price of the Convertible Bonds, initially being HK\$4.81 per Conversion Share, equivalent to RMB4.38 per Conversion Share (subject to adjustments)
“Conversion Share(s)”	the Share(s) falling to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“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
“Core Product Candidate”	“core product” as defined under Chapter 18A of the Listing Rules, namely EAL [®]
“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
“EBV”	Epstein-Barr virus, a member of the herpes virus family
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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 the 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 Practicable Date”	Sunday, 5 October 2025, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 4 November 2025
“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 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
“NDA”	new drug application
“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

DEFINITIONS

“NMPA”	National Medical Products Administration of the People’s Republic of China
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Board, based on legal advice provided by legal advisers in the relevant jurisdictions, considers 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 Shares to be issued to the Qualifying Shareholders
“Passive Minority Shareholders”	in respect of the Proxy Agreement, Tan Xiaoyang, Zhang Junzheng, Song Aiping, Ke Shaobin, Ma Xiaoou, Wang Yuning, Wang Shuhui, Li Yunhui, Tan Yueyue, and their respective investment holding companies, which are corporate Shareholders (as the case may be) Save as Tan Xiaoyang and Tan Yueyue being the parents of Mr Tan, other parties under the Proxy Agreement do not have any relationship with Mr Tan other than the Proxy Agreement
“PRC”	the People’s Republic of China which, for the purpose of this Prospectus, excludes Hong Kong, Macau 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

DEFINITIONS

“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” or “this Prospectus”	this prospectus to be despatched to the Shareholders in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Tuesday, 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
“R&D”	research and development
“Record Date”	Monday, 13 October 2025 or such other date as the Underwriter may agree in writing with the Company for the determination of entitlements to the Rights Issue

DEFINITIONS

“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of 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 Share(s)”	the new Share(s) to be allotted and issued in respect of the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC
“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

DEFINITIONS

“SFO”	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 shares of US\$0.001 each in the capital of the Company
“Share Options”	the 32,600,000 share options of the Company to subscribe for 32,600,000 new Shares granted pursuant to the Pre-IPO Share Option Scheme, of which 23,450,000 Share Options lapsed on 25 September 2025. As of the Latest Practicable Date, there were 9,150,000 Share Option outstanding
“Shareholder(s)”	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 Agreement”	the subscription agreement dated 28 October 2022 entered into among the Company, Tasly, Mr Tan, Mr Tan Xiaoyang, Ms Tan Yueyue, Tan Zheng Ltd, Tan Xiao Yang Ltd and Tan Yue Yue Ltd being the obligors in relation to the subscription of the Convertible Bonds
“Subscription Price”	HK\$2.5 per Rights Share
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (as amended and supplemented from time to time)

DEFINITIONS

“T cells”	a type of lymphocytes produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on the cell surface
“Tasly”	Tasly (Hong Kong) Pharmaceutical Investment Limited
“TCR”	T cell receptor, a molecule found on the surface of T cells responsible for recognising fragments of antigen
“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 Share”	up to 118,445,430 Rights Shares
“Untaken Share(s)”	any of the Rights Share(s) which have not been taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares or applicants under excess applications by the Latest Acceptance Date
“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

EXPECTED TIMETABLE

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:

Event	2025 (Hong Kong time)
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
Latest Time for Termination 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
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m., Friday, 14 November
Designated broker ceases to stand in the market to provide matching services for odd lots of the Shares	4:00 p.m. on Friday, 5 December

Dates or deadlines specified in expected timetable above or in other parts of this Prospectus 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.

EXPECTED TIMETABLE

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 this section 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.

TERMINATION OF THE UNDERWRITING AGREEMENT

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.



Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

Executive Director:

Mr TAN Zheng (*Chairman*)

Non-executive Directors:

Ms YU Xiaohui

Mr YANG Fan

Mr WANG Ruihua

Mr WANG Donghu

Mr YANG Xin

Mr LIU Rui

Independent non-executive Directors:

Professor WANG Yingdian

Mr NG Chi Kit

Ms PENG Sujiu

Mr ZHANG Guoguang

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Hong Kong Branch Share Registrar:

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

14 October 2025

To the Qualifying Shareholders, and for information only, the Non-Qualifying Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue. The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue; (ii) the financial information of the Group; and (iii) the general information of the Group.

LETTER FROM THE BOARD

On 18 September 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in respect of the Rights Issue, details of which are set out in the section headed “The Underwriting Agreement” in this Letter from the Board.

On 19 September 2025 (after trading hours), the Board announced that the Company 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) 118,445,430 Rights 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), to raise gross proceeds of up to HK\$257.29 million or HK\$296.11 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.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every five (5) existing Shares held on the Record Date
Subscription Price:	HK\$2.5 per Rights Share
Number of the existing Shares in issue as at the Latest Practicable Date:	514,584,000 Shares As at the Latest Practicable Date, 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 118,445,430 Rights 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)

LETTER FROM THE BOARD

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)
	710,672,580 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 (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
	Approximately HK\$296.11 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, according to the Underwriting Agreement.
	For the avoidance of doubt, 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, the maximum number of Rights Shares to be underwritten as of the Latest Practicable Date is 118,445,430 Rights Shares due to the lapse of 23,450,000 Share Options on 25 September 2025.

As at the Latest Practicable Date, there are (i) Convertible Bonds in the aggregated principal 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) 9,150,000 outstanding Share Options granted by the Company under the Pre-IPO Share Option Scheme. 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.

LETTER FROM THE BOARD

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 20.0% of the total number of the issued Shares as at the Latest Practicable Date 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 and no other changes in the issued share capital of the Company on or before the Record Date, the Company will increase the issued shares by 77,643,150 Shares to 592,227,150 Shares. Hence, the maximum number of 118,445,430 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 23.02% of the total number of the existing issued Shares as at the Latest Practicable Date and 16.67% of the total number of the issued Shares as enlarged by the allotment (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) 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 Latest Practicable Date, 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 42.92% to the closing price of HK\$4.380 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;

LETTER FROM THE BOARD

- (iv) 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;
- (v) a discount of approximately 43.79% to the theoretical ex-rights price of approximately HK\$4.448 per Share as adjusted for the effect of the Rights issue based on the benchmarked price of HK\$4.838 per Share;
- (vi) a premium of approximately HK\$2.528 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\$0.028 per Share;
- (vii) a premium of approximately HK\$2.803 over the unaudited consolidated net liabilities value attributable to the Shareholders as at 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025 of approximately HK\$0.303 per Share; and
- (viii) 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; (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; and (v) the reasons and benefits of the Rights Issue as mentioned in the section headed “Reasons for the Rights Issue and the Use of Proceeds” in this Letter from the Board.

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In determining the Subscription Price, which represents a discount of approximately 47.70% to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day, reference was also made to, among other things as mentioned above, market price of the Shares traded on the Stock Exchange in the past six months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK\$3.6156 per Share. The Subscription Price of HK\$2.5 per Rights Share represents (i) a discount of approximately 30.86% to the average closing price of approximately HK\$3.6156 per Share for the Relevant Period; and (ii) a slight discount of approximately 3.25% to the lowest closing price of approximately HK\$2.584 per Share during the Relevant Period. In addition, during the Relevant Period, the average daily trading volume amounting to approximately 0.17% of the issued Shares as at the Last Trading Day, indicating a lack of liquidity and demand for the Shares. Also, the Group recorded consecutive net losses of approximately RMB321.1 million, RMB335.4 million and RMB187.34 million for the three years ended 31 December 2024, respectively. In addition, the Group incurred a net operating cash outflow of approximately RMB45.2 million for the six months ended 30 June 2025, and as at 30 June 2025, the Group has net current liabilities of RMB455.8 million and net liabilities of RMB145.5 million. All these events may cast significant doubt on the Group’s ability to continue as a going concern. The Group’s ability to continue as a going concern is highly dependent on, among other things, sufficient financing resources to meet its financial obligations as and when they fall due.

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 Prospectus, 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.

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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.

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 the Latest Practicable Date, China Clear held 17,789,000 Shares, representing approximately 3.45% of the total number of the issued Shares.

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 filing with the CSRC in accordance with the CSRC Notice is expected to be completed before the first day of dealings in nil-paid Rights Shares, such that China Clear will provide nominee services for the PRC Southbound Trading Investors from the same date.

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

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given in advance of the relevant dates stated in the section headed “EXPECTED TIMETABLE FOR THE RIGHTS ISSUE” of this Prospectus 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.

As at the Latest Practicable Date, there are no Overseas Shareholder with registered addresses situated outside Hong Kong. The Company will continue to ascertain whether there are any Overseas Shareholders at the Record Date and will make enquiries with the relevant legal advisers in such overseas jurisdictions regarding the feasibility of extending the offer of the Rights Shares to the Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, 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 place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

Notwithstanding any other provision in this Prospectus or any other Prospectus Documents, the Company reserves the right to permit any Shareholder (whether as a direct holder or beneficial owner) whose registered address is in, or who otherwise resides in, a jurisdiction other than Hong Kong to take up Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to restrictions upon the offer or take-up of Rights Shares in that jurisdiction and treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

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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.

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.

Arrangement on odd lot trading

Upon completion of the Rights Issue, the board lots of the Company will remain as 1,000 Shares. In order to facilitate the trading of odd lots of Shares which will arise upon completion of the Rights Issue, the Company has appointed Aristo Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares, during the period from 9:00 a.m. on Friday, 14 November 2025 to 4:00 p.m. on Friday, 5 December 2025 (both dates inclusive). Shareholders who wish to take advantage of this facility should contact Mr. Yuen Hang Ka, Hunda of Aristo Securities Limited at Room B, 11/F, Golden Star Building, 22 Lockhart Road, Wan Chai, Hong Kong or at telephone number: (852) 3622 1770 during office hours (i.e. 9:00 a.m. to 4:00 p.m.) of such period.

Holders of Shares in odd lots should note that the matching services mentioned above are on a best effort basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate number of odd lots of Shares available for matching. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangements.

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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 or any such onward allocation(s) shall be subject to the Scaling-down as well.

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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.

Procedures for acceptance and payment or transfer

A PAL and/or an EAF is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on Tuesday, 4 November 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to **"IMMUNOTECH BIOPHARM LTD — PAL"** and crossed **"Account Payee Only"**. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Tuesday, 4 November 2025, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for excess application under the EAF by other Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Friday, 24 October 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

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The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the condition of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 13 November 2025.

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.

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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-lot 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 by no later than the Latest Lodging Time.

Qualifying Shareholders who wish to apply for the excess Rights Shares in addition to their provisional allotment must complete and sign an EAF (in accordance with the instructions printed thereon) and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, 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 no later than 4:00 p.m. on Tuesday, 4 November 2025. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to **"IMMUNOTECH BIOPHARM LTD — EAF"** and crossed **"Account Payee Only"**.

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An announcement of results of acceptance of and excess applications for the Rights Issue will be published on the websites of the Stock Exchange and the Company on Wednesday, 12 November 2025. If no excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at risk of such Qualifying Shareholder on or before Thursday, 13 November 2025. If the number of excess Rights Shares allotted and issued to a Qualifying Shareholder is less than the number applied for, the surplus application monies are also expected to be refunded to such Qualifying Shareholder without any interest by means of cheque(s) despatched by ordinary post and at risk of such Qualifying Shareholder on or before Thursday, 13 November 2025.

Application for listing of the Rights Shares

The Company has applied 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.

Taxation

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. It is emphasised that none of the

LETTER FROM THE BOARD

Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Rights Shares in both their nil-paid and fully-paid forms.

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.

As at the Latest Practicable Date, there are (i) Convertible Bonds in the aggregated principal 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) 9,150,000 outstanding Share Options granted by the Company under the Pre-IPO Share Option Scheme.

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 Latest Practicable Date, 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, according to the Underwriting Agreement.

LETTER FROM THE BOARD

For the avoidance of doubt, 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, the maximum number of Rights Shares to be underwritten as of the Latest Practicable Date is 118,445,430 Rights Shares due to the lapse of 23,450,000 Share Options on 25 September 2025.

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, according to the Underwriting Agreement.

For the avoidance of doubt, 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, the maximum number of Rights Shares to be underwritten as of the Latest Practicable Date is 118,445,430 Rights Shares due to the lapse of 23,450,000 Share Options on 25 September 2025.

Underwriting
Commission:

1.45% of the aggregate subscription amount in respect of the Rights Shares, 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. The Company approached two other underwriters and neither was interested in underwriting the Rights Issue on a fully underwritten basis. Consequently, the Company evaluated other principal terms, such as underwriting commission, before selecting Maxa Asset Management Limited as the Underwriter.

LETTER FROM THE BOARD

The Rights Issue is underwritten by the Underwriter on a best-effort underwritten basis pursuant to the terms of the Underwriting Agreement. In view of the financial condition of the Company and the thin trading volume of the Shares, the Board considered that it may be difficult to find an underwriter to underwrite the Rights Issue on a fully-underwritten basis at reasonable costs. The Directors, based on commercial judgment, are of the view that the Rights Issue shall proceed on a best effort underwritten basis in order to avoid additional underwriting fee and commission which will reduce the net proceeds of the Rights Issue. On the other hand, if the Rights Issue were to be undersubscribed, the Company may offer investment opportunity to any investors through the Underwriter which has rich experience in capital markets and has client resources.

As such, considering the Company's financial situation as of 30 June 2025, the Directors considered that raising capital through a Rights Issue on a best effort underwritten basis at this stage is fair and reasonable, and is in the best interests of both the Company and its Shareholders as a whole.

The Directors consider that the best-effort basis of the underwriting of the Rights Issue and the terms of the Underwriting Agreement were determined after arm's length negotiation between the Underwriter and the Company. Moreover, the Directors consider the Rights Issue as an essential component of the capital raising plan to support the Group's business development. Thus, the Directors consider that the Rights Issue is in the best interests of the both Company and its Shareholders as a whole.

Conditions of the Underwriting Agreement

The Underwriting Agreement 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.

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None of the above conditions can be waived. As at the Latest Practicable Date, 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 Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 and no other changes in the issued share capital of the Company on or before the Record Date and the maximum number of Rights Issues are issued):

	As at the Latest Practicable Date		As at the Latest Practicable Date (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)		Immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders		Immediately after completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders		Immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders ⁽⁶⁾		Immediately after completion of the Rights Issue assuming nil acceptance by the Qualifying Shareholders ⁽⁵⁾⁽⁶⁾	
	Number of issued Shares	%	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	185,480,000	31.32	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	96,678,571	16.32	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	51,458,400	8.69	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	118,445,430	16.67
Holders of												
Convertible Bonds ⁽⁴⁾	-	-	68,493,150	11.57	-	-	82,191,780	11.12	-	-	68,493,150	9.27
Holders of Share Option (except Mr Tam)⁽²⁾	-	-	4,150,000	0.70	-	-	4,980,000	0.70	-	-	4,150,000	0.58
Public Shareholder	185,967,029	36.14	185,967,029	31.40	223,160,435	36.14	223,160,435	30.21	185,967,029	30.12	185,967,029	25.17
Total	514,584,000	100.00	592,227,150	100	617,500,800	100.00	710,672,580	100.00	617,500,800	100.00	710,672,580	100.00

LETTER FROM THE BOARD

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. Tan Zheng Ltd is a directly wholly-owned by Mr Tan. As at Latest Practicable Date, Mr Tan is deemed to be interested in an aggregate of 180,480,000 Shares, which comprised (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 Latest Practicable Date, the Company has 9,150,000 outstanding Share Options which confer the right to the holders to subscribe for 9,150,000 new Shares. Holders of the Share Options include Mr Tan (who holds 5,000,000 outstanding Share Options) 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, 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 at all times; 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) Save for its investment in the Company through the holding of the Convertible Bonds, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, the holder of the convertible bonds and its ultimate beneficial owners are third parties independent of the Company and its connected persons.
- (5) Assuming no excess applications are made by Qualifying Shareholders.
- (6) Assuming immediately after completion of the Rights Issue and nil acceptance by the Qualifying Shareholders, 102,916,800 Rights Shares or 118,445,439 Rights Shares were fully subscribed by the Underwriter.
- (7) 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 AND THE SHARE OPTIONS UNDER THE PRE-IPO SHARE OPTION SCHEME

Possible Adjustments to the Conversion Prices of the Convertible Bonds

As at the Latest Practicable Date, there are Convertible Bonds in the aggregated principal 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.

LETTER FROM THE BOARD

In the case of an issue wholly for cash by the Company or its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new shares, if in any case the total effective consideration per share initially receivable for such securities is less than the Conversion Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where

A is the number of shares in issue immediately before such issue;

B is the number of shares which the aggregate consideration receivable by the Company for the shares to be issued upon conversion or subscription for or exchange of or upon exercise of the right of subscription attached to such securities would purchase at the Conversion Price in force immediately prior to such issue; and

C is the maximum number of shares to be issued upon conversion into or subscription for exchange of such securities or upon the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate. Such adjustment shall become effective on the date of issue of such securities.

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.

The Pre-IPO Share Option Scheme

The Rights Issue will lead to adjustments to be made to the exercise price and/or the number of Shares to be issued upon exercise of the Share Options. Pursuant to the Pre-IPO Share Option Scheme, the exercise price is HK\$5.5 per Share, and as at the Latest Practicable Date, 9,150,000 Shares to be issued upon exercise of the outstanding Share Options.

LETTER FROM THE BOARD

Adjustments for Rights Issue as follows:

New number of Options = Existing Options x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where

$$F = \frac{\text{CUM}}{\text{TEEP}}$$

CUM = Closing price as shown in the Daily Quotation Sheet of the Exchange on the last day of trading before going Ex-Entitlement

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + [M \times R]}{1 + M}$$

M = Entitlement per existing Share

R = Subscription Price

The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made pursuant to the terms of the Pre-IPO Share Option Scheme and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

Impact on the number of the Rights Shares upon conversion of the Convertible Bonds and exercise of the outstanding Share Options

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, the Company will increase the issued shares by 77,643,150 Shares to 592,227,150 Shares. Hence, the maximum number of 118,445,430 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 23.02% of the total number of the existing issued Shares as at the Latest Practicable Date 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.

LETTER FROM THE BOARD

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 Latest Practicable Date.

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 RMB21.05 million, while its current liabilities stood at approximately RMB496.54 million. The borrowings was approximately RMB20.04 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 results 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.

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 the issued share capital of the Company on or before the Record Date), and approximately HK\$296.11 million (assuming full conversion of the Convertible Bonds and the exercise of the Share Options and no other changes in the issued share capital of the Company on or before the Record Date).

Based on above, the Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately 54% or HK\$136.0 million for early commercialization and clinical trials of EAL[®] by the end of 2026;

LETTER FROM THE BOARD

- (ii) approximately 24% or HK\$60.5 million for research and development expenditure in connection with other pipeline products and early-stage research projects by the end of 2026; and
- (iii) approximately 22% or HK\$55.4 million towards the Group's general working capital for operations and development of the Group, such as staff costs, by the end of 2026.

In the event that there is an under-subscription of the Rights Issue, the net proceeds will be prioritized for the early commercialization and clinical trials of EAL[®], with the remainder utilized for the Group's general working capital to support operations and development, and for research and development expenditure in connection with other pipeline products and early-stage research projects.

Other fund-raising alternatives

The Board has considered alternative methods of raising funds, including debt financing and equity placement. As at the 30 June 2025, the gearing ratio of the Company was 0.14, such gearing ratio equals total borrowings divided by total equity as at 30 June 2025. The Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Given that the Company is currently still in pre-revenue stage, most commercial banks in the PRC were only available to provide fundings under the condition that the Company has achieved positive cash flow. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As of 30 June 2025, the Company recorded a negative cash flow. On the other hand, 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 prorata basis gives all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company.

LETTER FROM THE BOARD

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 an underwritten basis.

As at the Latest Practicable Date, the Company had no current intention to conduct further fundraising activities for the next 12 months. In the event of under-subscription or the Rights Issue does not proceed, the Company may look into other equity or debt financing, such as seeking additional financial support from the Shareholders, managing or rescheduling the payment schedules to its construction contractors and suppliers, seeking an extension of the Convertible Bonds and obtaining government subsidies, with the objective to improve the liquidity and cash flows of the Group.

GENERAL

The Directors consider that the underwriting commission charged by the Underwriter is no less favourable to the Company than the recent market rate published in relation to the rights issue transactions for the past 12 months and are therefore of the view that the terms of the Underwriting Agreement are on normal commercial terms, and the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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/or 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.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the proposed Rights Issue may or may not proceed.

LETTER FROM THE BOARD

Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 16 October 2025 to Thursday, 30 October 2025 (both dates inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the Nil-Paid Rights.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the Nil-Paid Rights up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors 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 Latest Practicable Date 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 Latest Practicable Date 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.

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

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the last three financial years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 were disclosed in the annual reports and interim report of the Company for the years ended 31 December 2022 (pages 124 to 201), 2023 (pages 131 to 207) and 2024 (pages 141 to 211), and for the six months ended 30 June 2025 (pages 33 to 54), respectively. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.eaal.net). Please refer to the hyperlinks as stated below:

Annual report for the year ended 31 December 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042501983.pdf>

Annual report for the year ended 31 December 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901448.pdf>

Annual report for the year ended 31 December 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902572.pdf>

Interim report for the six months ended 30 June 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0923/2025092300260.pdf>

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2025, being the most recent practicable date for the purpose of indebtedness statement of the Group prior to the printing of this Prospectus, the Group had the following outstanding indebtedness:

	<i>RMB'000</i>
Lease liabilities – secured and guaranteed	99,786
Convertible bonds – unsecured and unguaranteed	318,590
	418,376

Save as aforesaid, as at 31 August 2025, being the most recent practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, and apart from the intra-group liabilities, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other contingent liabilities or guarantees outstanding at the close of business.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including the Group's internally generated funds and available facilities, the estimated net proceeds from the Rights Issue, and in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of the Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Board confirms that there has been no material adverse change in the financial position or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialization 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. The relevant research of EAL[®] began in 2006, and the Group has improved upon the cell culture system and methods, and developed the proprietary, patented technology platform for the production of EAL[®] cells.

The Group has selected the prevention of postsurgical recurrence of liver cancer as the clinical indication for the clinical trial of EAL[®]. As of the Latest Practicable Date, the conditional NDA of the Group's core product candidate EAL[®] was under review by the CDE of the NMPA.

The Group's product pipeline features major classes of cellular immunotherapy products, including both non-genetically-modified and genetically-modified products, as well as both broad-spectrum and single-target products. Other than EAL[®], the main product candidates include 6B11, the CAR-T cell series and the TCR-T cell series.

Composed of experienced cancer immunologists, the core technology team is equipped with industry foresight and sensitivity. The R&D organizational structure encompasses early research, pre-clinical studies, clinical studies, and commercialized production and management, allowing for rapid implementation of the product R&D efforts.

The Group has also established technology platforms necessary for the R&D of cellular immunotherapy products and in place an organizational and management platform for trials.

As of 31 December 2024, the Company's business operations encompass a comprehensive product pipeline, covering all stages, from early-stage R&D and pre-clinical research through clinical research to commercial production and management. The Company will advance the commercialization process of its core product, EAL[®], while actively completing the Phase II clinical trial of CAR-T-19 injection and steadily progressing other early R&D projects.

Currently, the conditional NDA for the Group's core product, EAL[®], is under review by the CDE of the NMPA. Once the NDA is approved, the product can immediately enter the mass production stage, laying a solid foundation for the Company to expand its market and generate revenue. The year 2026 will be a crucial year for EAL[®]'s development. After the NDA is completed, the product will undergo market promotion, which is expected to generate certain profits for the Company.

Financially, the Company will closely monitor its own financial situation at this stage to ensure it has sufficient financial resources to maintain daily operations. In the future, after EAL[®] completes its NDA, the Company will formulate EAL[®]'s future production and sales plans based on its sales performance and the Company's financial status. These plans will include the pace of production expansion, sales region coverage, factory construction schedule, and the amount of capital investment.

As the expenditure in the product R&D and clinical trial stages gradually transitions to reasonable investment in the clinical and mass production stages, if the product is successfully mass-produced and achieves sales in the future, a good balance between revenue and expenditure is expected to be realized. This will further help the Company move from the investment phase to the break-even point, providing strong financial support for its sustained and healthy development.

Cautionary statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market its product candidates (including its Core Product Candidate) successfully.

The following is the text of a report received from the Company's reporting accountants, Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of inclusion in this Prospectus.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to illustrate the effect of the Rights Issue on the condensed consolidated net tangible assets of the Group as if the Rights Issue had taken place on 30 June 2025.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the condensed consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue or any future date after completion of the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025, as extracted from the published interim condensed consolidated financial statements for the six months ended 30 June 2025 of the Company and is adjusted to reflect the effect of the Rights Issue as if the Rights Issue had been completed on 30 June 2025.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights issue RMB'000 (Note 1)	Estimated net proceeds from the Rights Issue RMB'000 (Note 2)	Unaudited pro forma adjusted condensed consolidated net tangible liabilities of the Group attributable to owners of the Company immediately after completion of the Rights issue RMB'000 (Note 3)	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue RMB (Note 4)	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue HK\$ (Note 5)
Based on 102,916,800 Rights Shares to be issued at Subscription Price of HK\$2.5 per Rights Share	(160,969)	229,716	68,747	(0.31)	0.11
					0.12

Notes:

1. The unaudited condensed consolidated net tangible liabilities of the Group as at 30 June 2025 is extracted from the published condensed consolidated financial statements for the six months ended 30 June 2025 of the Company, which is equal to the unaudited condensed consolidated net liabilities attributable to owners as at 30 June 2025 of RMB142,399,000, after deducting intangible assets of approximately RMB18,570,000.
2. The estimated net proceeds from the Rights Issue of approximately RMB229,716,000, is calculated based on 102,916,800 Rights Shares assuming to be issued on the completion of the Rights Issue at the Subscription Price of HK\$2.5 per Rights Share and after deduction of estimated related expenses of approximately HK\$5,410,000.
3. The unaudited condensed consolidated net tangible liabilities of the Group attributable to owners of the Company per share as at 30 June 2025 was RMB0.31, which was based on the unaudited condensed consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 June 2025 of RMB160,969,000, divided by 514,584,000 Shares.
4. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025 immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of Rights Issues of approximately RMB68,747,000, divided by 617,500,800 Shares which represents 514,584,000 Shares and 102,916,800 Rights Shares, assuming the Rights Issue has been completed on 30 June 2025.
5. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2025 is converted to Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.912. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.
6. Save as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

The following is the text of the independent reporting accountants' assurance report received from Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Immunotech Biopharm Ltd

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Immunotech Biopharm Ltd (the **"Company"**) and its subsidiaries (hereinafter collectively referred to as the **"Group"**) by the directors of the Company (the **"Directors"**) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group as at 30 June 2025 and related notes as set out in Appendix II to the prospectus issued by the Company dated 14 October 2025 (the **"Prospectus"**). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Rights Issue on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's interim condensed consolidated financial statements for the six months ended 30 June 2025, on which a review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" (**"AG 7"**) issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Hong Kong

14 October 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

a) Share Capital

Assuming no Shares are issued or repurchased on or before the Record Date, the authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately after completion of the Rights Issue (assuming no new Shares were issued by the Company between the Latest Practicable Date and the Record Date and the Rights Issue becoming unconditional) will be, as follows:

1) *As at the Latest Practicable Date*

<i>Authorized:</i>	US\$
5,000,000,000 Shares	5,000,000
<i>Issued and fully paid:</i>	
514,584,000 Shares	514,584

2) *Immediately after completion of the Rights Issue*

<i>Authorized:</i>	US\$
5,000,000,000 Shares	5,000,000
<i>Issued and fully paid:</i> <i>(assuming no new Shares are issued or</i> <i>repurchased on or before the Record Date)</i>	
514,584,000 Shares	514,584
102,916,800 Rights Shares	102,916.8
617,500,800 Total Shares	617,500.8

Issued and fully-paid: US\$
*(assuming full conversion of the 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)*

592,227,150	Shares	592,227.15
118,445,430	Rights Shares	118,445.43
710,672,580	Total Shares	710,672.58

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.

There is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong from outside Hong Kong.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there are (i) Convertible Bonds in the aggregated principal 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) 9,150,000 outstanding Share Options granted by the Company under the Pre-IPO Share Option Scheme. 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.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no founder or management or deferred shares.

3. DISCLOSURE OF INTERESTS

Director's and chief executive's interests in the securities of the Company and associated corporations

As at the Latest Practicable Date, the interests and positions of the Directors and the chief executive of the Company in the Shares, underlying shares of the Company and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 of the Listing Rules (the “**Model Code**”), were as follows:

Name	Capacity/Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the Company
Director			
Mr Tan Zheng ⁽²⁾	Beneficial interest	5,000,000 (L)	0.97%
	Interest in controlled corporation	180,480,000 (L)	35.07%

Notes:

- (1) The letter L denotes “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) Mr Tan Zheng was interested as a grantee of options subscribe for up to 5,000,000 Shares under the Pre-IPO Share Option Scheme (as defined below).
- (3) Pursuant to the Proxy Arrangement, 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 Shareholder. Among the 180,480,000 Shares held by Tan Zheng Ltd, 142,080,000 Shares were entrusted by the Passive Minority Shareholders pursuant to the Proxy Arrangement. Tan Zheng Ltd is a company wholly-owned by Mr Tan Zheng. Accordingly, Mr Tan Zheng is deemed to be interested in the 180,480,000 Shares held/deemed to be interested in by Tan Zheng Ltd.

Save as disclosed above, as at the date of this Prospectus, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholder's interest in the equities of the Company

As at the Latest Practicable Date, to the knowledge of the Directors, the following persons (other than the Director or chief executive of the Company) had an interest or a short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding
Evodevo Ltd	Beneficial interest	30,873,000 (L)	6.00%
Tan Zheng Ltd ⁽²⁾	Beneficial interest	38,400,000 (L)	7.46%
Tasly (Hong Kong) Pharmaceutical Investment Limited ⁽³⁾	Beneficial interest	96,678,571 (L)	18.79%
Beijing Pharmaceutical Investment and Management (BVI) Limited ⁽⁴⁾	Beneficial interest	51,458,400 (L)	10.00%
Poly Platinum ⁽⁵⁾	Beneficial interest	32,998,619 (L)	6.41%
Tan Xiaoyang ⁽⁶⁾	Interest of controlled corporation/Interest of spouse	59,794,286 (L)	11.62%
Tan Xiao Yang Ltd ⁽⁶⁾	Other	46,080,000 (L)	8.95%
Tan Yueyue ⁽⁶⁾	Interested in controlled corporation/Interest of spouse	59,794,286 (L)	11.62%
Zhang Junzheng ⁽⁷⁾	Other/Interest of spouse	43,680,714 (L)	8.49%
Zhang Jun Zheng Ltd ⁽⁷⁾	Other	41,691,428 (L)	8.10%
Wang Minhui ⁽⁷⁾	Interested in controlled corporation/Interest of spouse	43,680,714 (L)	8.49%
Jiaze Global Capital Limited ⁽⁸⁾	Beneficial Interest	68,493,150 (L)	13.31%

Notes:

- (1) The letter L denotes “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such. As at the date of this Prospectus, the issue Shares comprised 514,584,000 Shares.
- (2) Pursuant to a proxy agreement dated 29 August 2019 (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.

Among the Shares, 19,285,714 Shares were pledged to Tasly pursuant to the Subscription Agreement.

- (3) Tasly (Hong Kong) Pharmaceutical Investment Limited is a company wholly-owned by Tianjin Zhongzhi Technology Development Co., Ltd., which is indirectly owned by Tasly Pharmaceutical Group Co., Ltd. Tasly Pharmaceutical Group Co., Ltd. is indirectly owned as to 28% by China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. China Resources Pharmaceutical Group Limited through certain corporations holding the interests of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Accordingly, each of China Resources Pharmaceutical Group Limited, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Tianjin Zhongzhi Technology Development Co., Ltd. and Tasly Pharmaceutical Group Co., Ltd. is deemed to be interested in the Shares held by Tasly (Hong Kong) Pharmaceutical Investment Limited.
- (4) Beijing Pharmaceutical Investment and Management (BVI) Limited is a company wholly-owned by China Resources Pharmaceutical Group Limited, China Resources Pharmaceutical Group Limited is deemed to be interested in the Shares held by Beijing Pharmaceutical Investment and Management (BVI) Limited.
- (5) Poly Platinum is a wholly-controlled subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) (“**Greater Bay Area Fund**”). According to Poly Platinum, the general partner of Greater Bay Area Fund is Greater Bay Area Homeland Development Fund (GP) Limited. Accordingly, each of Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Fund is deemed to be interested in the Shares held by Poly Platinum.
- (6) These 59,794,286 Shares comprises 46,080,000 Shares held by Tan Xiao Yang Ltd and 13,714,286 Shares held by a company controlled by Ms Tan Yueyue. Tan Xiao Yang Ltd is a company wholly-owned by Mr Tan Xiaoyang, who is deemed to be interested in Shares held by Tan Xiao Yang Ltd. Ms Tan Yueyue is the spouse of Mr Tan Xiaoyang and Tan Yue Yue Ltd is a company wholly owned by Ms Tan Yueyue. Among the Shares, 6,714,286 Shares held by Tan Yue Yue Ltd were pledged to Tasly pursuant to the Subscription Agreement.

Mr Tan Xiaoyang and Tan Xiao Yang Ltd are the passive minority shareholders which entrusted their voting rights in the Company in Tan Zheng Ltd pursuant to the Proxy Agreement.

- (7) These 43,680,714 Shares comprises 41,691,428 Shares held by Zhang Jun Zheng Ltd and 1,989,286 Shares held by a company controlled by Ms Wang Minhui. Zhang Jun Zheng Ltd is a company wholly-owned by Mr Zhang Junzheng, who is deemed to be interested in the Shares held by Zhang Jun Zheng Ltd. Ms Wang Minhui is the spouse of Mr Zhang Junzheng.

Mr Zhang Junzheng and Zhang Jun Zheng Ltd are the passive minority shareholders which entrusted their voting rights in the Company in Tan Zheng Ltd pursuant to the Proxy Agreement.

- (8) These 68,493,150 Shares are unlisted derivatives – convertible instruments held by Jiaze Global Capital Limited. As at the date of the Latest Practicable Date, the Convertible Bonds had not been converted. Assuming upon full conversion of the Convertible Bonds at the initial conversion price of HK\$4.81 per conversion share (assuming that there is no other change in the number of issued Share), the approximate shareholding of the Company held by Jiaze Global Capital Limited is 13.31%. For details, please refer to the announcements of the Company dated 30 October 2022, 31 October 2022 and 31 December 2024.

Jiaze Global Capital Limited is a company indirect wholly-owned by 嘉澤宏業(天津)科技有限公司, which is indirect wholly-owned by Tibet Jiaze Venture Capital Co., Ltd. Tibet Jiaze Venture Capital Co., Ltd is a controlled subsidiary held as to approximately 94.78% by Jiangsu Jichuan Holding Group Co., Ltd, which is in turn directly owned as to 50.1% by Cao Longxiang and 49.9% by Cao Fei.

Save as disclosed above, as at the Latest Practicable Date, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSETS

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

Mr Tan has entered into a service contract with the Company for term of three years.

Each of Ms Yu Xiaohui, Mr Yang Fan, Mr WANG Ruihua, Mr Wang Donghu, Mr YANG Xin and Mr LIU Rui, the non-executive Directors, has signed a letter of appointment with the Company with no specific term of his appointment since the date of appointment.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for term of three years.

The above appointments are always subject to the provisions of retirement and rotation of directors under the Articles of Association. None of the Directors has an unexpired service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

6. MATERIAL CONTRACTS

The following contract (not being contracts in the ordinary course of business) has been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which is or may be material:

- a) the Underwriting Agreement.

7. LITIGATION

As of the Latest Practicable Date, two suppliers have filed litigation against the Group for late repayment of outstanding payment. Both cases were settled in or around February 2025. In addition to the payments required under the contract terms, which were approximately RMB7.1 million, the total settlement amount, including the court fees, for the two cases was approximately RMB158,000. As of the Latest Practicable Date, the Company has fully settled the said payments. The Directors have assessed the impact of the above litigation matters on the consolidated financial statements for the year ended 31 December 2024 and considered the impact to the consolidated financial statements is immaterial.

8. COMPETING INTERESTS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as of the Latest Practicable Date.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this Prospectus or has given opinions, letter or advice contained in this Prospectus:

Name	Qualification
Rongcheng (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above-mentioned expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above-mentioned expert did not have any interest, direct or indirect, or in any assets which since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The above-mentioned expert has given and has not withdrawn its written consent to the issue of this Prospectus with copies of their reports or letters (as the case maybe), with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Principal Place of Business in Hong Kong	31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Authorised representatives	Mr TAN Zheng Ms LEUNG Shui Bing
Company secretary	Ms LEUNG Shui Bing
Legal adviser to the Company in respect of the Rights Issue	Eric Chow & Co. in Association with Commerce & Finance Law Offices 3401 Alexandra House 18 Chater Road Central Hong Kong
Auditor	Rongcheng (Hong Kong) CPA Limited Room 3203-05, 32/F Tower 2, Lippo Centre Admiralty Hong Kong
Principal Share Registrar and Transfer Office	Maples Fund Services (Cayman) Limited P.O. Box 1093, Boundary Hall Cricket Square Grand Cayman, KY1-1102 Cayman Islands
Hong Kong Branch Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

Principal Banks

China Construction Bank, Beijing Branch, BDA
Sub-Branch
Building 55
2 Jingyuan North Street
Beijing Economic-Technological Development
Area (“BDA”)
Beijing, the PRC

Bank of Communications, Hong Kong Branch
16/F, Lee Garden Five
18 Hysan Avenue
Causeway Bay
Hong Kong

China CITIC Bank, Beijing Branch, Xinxing
Sub-Branch
Xinxing Hotel
17 Middle West Third Ring Road
Haidian District
Beijing, the PRC

Underwriter

Maxa Asset Management Limited
Room 2602, 26/F., Golden Centre
188 Des Voeux Road Central
Hong Kong

11. PARTICULARS OF DIRECTORS

Executive Director

Mr Tan Zheng (譚錚) (“Mr Tan”), aged 47, was first appointed as a Director in April 2018, and was re-designated as an executive Director and the Chairman in August 2019. He is mainly responsible for overall strategic planning and business direction of our Group. Mr Tan is currently pursuing an executive master in business administration from United Business Institutes China. Through working with various pharmaceutical companies, Mr Tan has accumulated over 20 years of experience in leading commercialisation efforts or marketing and sales within the PRC Pharmaceutical industry. From June 1998 to June 2004, he worked at Shaanxi Buchang Pharmaceutical Co., Ltd. (陝西步長製藥有限公司), a PRC company listed on the Shanghai Stock Exchange (stock code: 603858.SH), principally engaged in the development and manufacturing of medical drugs, where his last position was an office supervisor at their Tianjin office. From June 2004 to January 2013, Mr Tan served as an office supervisor at the Beijing office of Shaanxi Kanghui Pharmaceutical Co., Ltd (陝西康惠控股有限公司), principally engaged in the research, development and production of pharmaceuticals products. Between January 2013 and August 2015, Mr Tan worked at Wuhan Heer Medical Technology Development Co., Ltd.* (武漢呵爾醫療科技發展有限公司), a PRC company engaged in, among other things, the development and manufacture of cancer screening and

analysis systems, first as an office supervisor at the Beijing office and subsequently as a deputy general manager, where he was responsible for sales, supervision and management of daily matters. Mr Tan has been a director of JY Research Holdings Limited, the offshore intermediate holding company of our PRC subsidiaries; Hamiyang, the holding company of JY Research Holdings Limited; and the chairman of Ankang Ruihe Biomedical Technology (Beijing) Co Ltd, an indirect wholly-owned subsidiary of our Company, since their respective incorporation.

He became the director of Beijing Yongtai, one of our major PRC subsidiaries, in September 2015. Mr Tan has also been appointed as the chief strategy officer of BrainAurora Medical Technology Limited since December 2020 and appointed as a director of BrainAurora Medical Technology Limited in April 2023, a company listed on Main Board of the Stock Exchange (stock code: 6681) and redesignated as its chairman of the board and executive director in July 2023.

Non-executive Directors

Ms Yu Xiaohui (于曉輝) (“Ms Yu”), aged 47, joined the Group in April 2025. Ms Yu obtained her doctoral degree from the Institute of Zoology of Chinese Academy of Sciences (中國科學院動物研究所) in 2006. Ms Yu has extensive experience in pharmaceutical research and development management. She previously served as an assistant director of the Industrial Development and Scientific Research Management Department of China National Pharmaceutical Group Corporation (中國醫藥集團有限公司). She also was a director of the R&D Management Department at China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司). Currently, Ms Yu serves as the deputy general manager (acting) of the R&D Management Department at China Resources Pharmaceutical Group Limited and as the Deputy General Manager (acting) of China National Pharmaceutical Research and Development Center Co., Ltd. (中國醫藥研究開發中心有限公司).

Mr Yang Fan (楊帆) (“Mr Yang”), aged 44, joined the Group in March 2023. Mr Yang graduated from Carleton University with a bachelor’s degree in economic in 2004 and obtained a master’s degree in business administration from Cheung Kong Graduate School of Business in 2012. He further obtained an executive master’s degree of business administration from Guanghua School of Management of Peking University in 2020.

Mr Yang has over 19 years of experience in corporate finance. Since 2016, he has held a number of senior management position in Tasly Financial Leasing Co., Ltd* (天士力融資租賃有限公司) and currently serves as its director and president. From 2014 to 2016, he served as the executive director of the aviation investment division of China Minsheng Investment Co., Ltd.* (中國民生投資股份有限公司) and the director of CM Luxembourg Investment S.A. Prior to that, Mr Yang has held various senior and managerial positions in a number of financial leasing corporation and financial institutions.

Mr Wang Ruihua (王瑞華) (“Mr Wang”), aged 61, joined the Group in March 2023. Mr Wang graduated from Hebei University of Science and Technology with a bachelor’s degree in inorganic chemical engineering in 1983 and obtained a master’s degree in accounting from the Chinese University of Hong Kong in 2007. Mr Wang has over 40 years of experience in finance and business. He has held a number of senior management positions in Tasly Pharmaceutical Group Co., Ltd* (天士力醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600535.SH) from October 2001 to August 2023. From 1996 to 2001, he was the chief of finance of Tianjin Riban Float Glass Co., Ltd.* (天津日板浮法玻璃有限公司). Prior to that, he has successively held various positions in Ministry of Chemical Industry Changsha Design and Research Institute* (化工部長沙化學礦山設計院), Qinhuangdao Glass Industry Research and Design Institute* (秦皇島玻璃工業研究設計院), and the SCIVIC Engineering Corporation* (機械工業部第四設計院). Mr Wang is a Chinese certified public accountant, a senior accountant and a certified asset appraiser in the PRC.

Mr Wang Donghu (王東虎), aged 70, joined the Group in August 2023. He graduated from Renmin University of China with a master’s degree of business administration in 2003. Mr Wang Donghu has over 21 years of experience in pharmaceutical and biotechnology industries in the PRC. Since 2003, he has held a number of senior management positions in NKY Medical, a PRC based company listed on the Shenzhen Stock Exchange (stock code: 300109.SZ) and currently serves as a director of NKY Medical.

Mr Yang Xin (楊昕) (“Mr Yang”), aged 44, joined the Group in June 2025. Mr Yang obtained his bachelor’s degree in mechanical design, manufacturing and automation from Beihang University (北京航空航天大學) in July 2003 and subsequently obtained his master’s degree in accounting from the Business School of the University of International Business and Economics (對外經濟貿易大學) in July 2006. Mr Yang served as assistant manager at KPMG Huazhen LLP (畢馬威華振會計師事務所) from August 2006 to August 2010, subsequently served as senior manager of the finance department at China Resources (Holdings) Company Limited (華潤(集團)有限公司), deputy general manager of the financial management department at China Resources Pharmaceutical Group Limited (華潤醫藥控股有限公司), and general manager of the investment and development department at China Resources Pharmaceutical Group Limited. Mr Yang has served as chief investment officer at Tasly Pharmaceutical Group Co. Ltd. since May 2025.

Mr Liu Rui (劉銳) (“Mr Liu”), aged 52, joined the Group in June 2025. Mr Liu obtained his bachelor’s degree in clinical medicine from Inner Mongolia Medical University (內蒙古醫科大學) in July 2000 and master’s degree in pharmacology from Tianjin Medical University (天津醫科大學) in July 2009. Mr Liu has over 20 years of experience in pharmaceutical research and development management. He was a physician at Tianjin Hongqiao Hospital (天津市紅橋醫院) from August 2000 to January 2003. He then worked at the Clinical Medicine Center of the Tasly Group Research Institute (天士力集團研究院臨床醫學中心) since 2003 and currently being the chief specialist of the institute. Mr Liu currently is the clinical director of the National Key Laboratory for Innovative Key Technologies of Traditional Chinese

Medicine of the Ministry of Science and Technology Research Experience* (國家科技部創新中藥關鍵技術國家重點實驗室) as well as a member of the Chinese Pharmaceutical Association Clinical Evaluation Committee for Traditional Chinese Medicine* (中國藥學會中藥臨床評價委員會) and the editorial board of the 12th Committee of the Chinese Journal of Clinical Pharmacology of the Chinese Pharmaceutical Association (中國藥學會《中國臨床藥理學雜誌》第十二屆編委會委員).

He is recognised as a professional talent in the talent pool of Tianjin “131” Innovative Talent Training Project* (天津市「131」創新型人才培養工程人才庫專業人才).

Independent Non-executive Directors

Professor Wang Yingdian (王英典) (“Professor Wang”), aged 63, was appointed as an independent non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to our Board. Professor Wang obtained a bachelor’s degree in biology and a master’s degree in physiology of plants in Northeast Normal University (東北師範大學) in the PRC in July 1983 and July 1988, respectively. In March 1997, he received a Ph.D. in crop production from Iwate University in Japan. Professor Wang has over 30 years of experience in academia with a research focus on development biology and biotechnology. Professor Wang has been a distinguished professor of College of Life Sciences at Beijing Normal University (北京師範大學) since September 2002 and was an independent non-executive director of Beijing Beilu Pharmaceuticals Company (北京北陸藥業股份有限公司) (stock code: 300016.SZ), a China-based company listed on Shenzhen Stock Exchange, principally engaged in the research, development, production and distribution of pharmaceutical product since June 2019.

Since November 2020, he has served as an independent non-executive director of Beijing Northland Biotechnology Co., Ltd.* (北京諾思蘭德生物技術股份有限公司) (stock code: 430047.BJ), a Chinese company listed on the Beijing Stock Exchange, which is mainly engaged in the research, development, and production of innovative drugs and sales.

Mr Ng Chi Kit (吳智傑) (“Mr Ng”), aged 52, was appointed as an independent non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to our Board. Mr Ng obtained a bachelor of arts in accountancy in Hong Kong Polytechnic University in November 1997. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow member of the Association Chartered Certified Accountants since June 2006. Mr Ng has over 21 years of experience in accounting and audit. He worked at Nelson Wheeler from August 1997 to February 2000. He joined Nelson Wheeler as an audit intermediate and was promoted to audit semi-senior in August 1998. From March 2000 to November 2009, He worked at the assurance and advisory business services department in Ernst & Young where he initially served as a staff accountant, and was promoted to senior accountant in October 2001. He was later promoted to senior manager in October 2006. Mr Ng has been serving as an independent

non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 951) and principally engaged in the manufacture and sale of lead-acid motive batteries, lithium-ion batteries and other related products, since February 2017. He worked as the chief financial officer and company secretary of Suchuang Gas Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1430), from December 2010 to July 2022. He had been an independent non-executive director of Great Wall Motor Company Limited, a company listed on Main Board of the Stock Exchange (stock code: 2333), from May 2017 to June 2023.

Ms Peng Sujiu (彭素玖) (“Ms Peng”), aged 46, was appointed as an independent non-executive Director in June 2020 and taking effect from 29 June 2020. She is mainly responsible for providing independent opinion and judgement to our Board. Ms Peng obtained a bachelor’s degree in accounting from University of South China (南華大學) in the PRC in June 2002. She obtained a medium level accountant certificate from the Shanghai Human Resources and Social Security Bureau in the PRC in August 2010. She then became a registered member of the Chinese Institute of Certified Public Accountants in February 2019. Ms Peng has over 5 years of experience in finance and accounting industry. From July 2002 to December 2005, she was a cashier at the Shanghai headquarters of Shanghai Shanxing Economic & Trading Co., Ltd (上海山興經貿有限公司), a company that sells steel coils, cold rolled plates, hot rolled plates and other related products. From April 2012 to December 2013, she was a financial manager at Shanghai Pinrui Medical Equipment Co., Ltd* (上海品瑞醫療器械設備有限公司), a PRC company principally engaged in manufacturing and developing high-tech dental equipment, where she was responsible for financial management of the company. From January 2014 to April 2016, she served as a financial manager for Shanghai JL&C Furniture Co., Ltd* (上海捷隆傢俱有限責任公司), a company engaged in household furniture manufacturing, where she was responsible for budget control and approval. Since July 2016, she has been working as a financial director of Shanghai Jianchu Medical Instrument Co., Ltd.* (上海建儲醫療器械有限公司), a company engaged in the sale of medical reagents and medical instruments, where she was responsible for overseeing the accounting and financial reporting functions of the company.

Mr Zhang Guoguang (張國光) (“Mr Zhang”), aged 45, was appointed as an independent non-executive Director in June 2025. Mr Zhang obtained his bachelor’s degree in law from Peking University (北京大學) in June 2002. Mr Zhang has over 20 years of experience in legal practice, specialising in capital markets, corporate finance, mergers and acquisitions, and private equity investments. He previously served as a partner at Commerce & Finance Law Offices in Beijing (北京市通商律師事務所) from July 2002 to June 2021. Currently, Mr Zhang serves as a senior partner at Hylands Law Firm in Beijing (北京浩天律師事務所).

12. EXPENSES

The expenses in connection with the Rights Issue, including printing, registration, translation, legal and accountancy charges are estimated to be not less than HK\$1.68 million and not more than HK\$5.41 million (inclusive of underwriting commission), which are payable by the Company.

13. BINDING EFFECT

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to in the paragraph headed “9. Expert and consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.eaal.net) for 14 days from the date of this Prospectus:

- (a) the letter issued by the reporting accountants regarding the unaudited pro forma financial information as set out in appendix II to this Prospectus;
- (b) the written consents referred to in the paragraph headed “EXPERT AND CONSENT” in this appendix; and
- (c) the material contracts, referred in the paragraph headed “MATERIAL CONTRACTS” in this appendix.

16. MISCELLANEOUS

- (a) The company secretary of the Company is Ms Leung Shui Bing. She was admitted as an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- (b) The English text of this Prospectus shall prevail over the Chinese text in the event of any inconsistency.