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Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

RESULTS OF RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE AND ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS AND THE EXERCISE PRICE OF THE SHARE OPTIONS UNDER THE PRE-IPO SHARE OPTION SCHEME

Reference is made to the prospectus of Immunotech Biopharm Ltd (永泰生物製藥有限公司) (the “**Company**”) dated 14 October 2025 (the “**Prospectus**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Tuesday, 4 November 2025, being the latest time for acceptance of and payment for the Rights Shares and application and payment for the excess Rights Shares:

- (i) 13 valid acceptances of provisional allotments under the PALs were received for a total of 92,175,828 Rights Shares, representing approximately 89.56% of the total number of 102,916,800 Rights Shares offered under the Rights Issue; and
- (ii) 8 valid applications for excess Rights Shares under the EAFs were received for a total of 445,784,230 Rights Shares, representing approximately 433.15% of the total number of 102,916,800 Rights Shares offered under the Rights Issue.

In aggregate, 21 valid acceptances and applications in respect of 537,960,058 Rights Shares have been accepted and applied for, representing approximately 522.71% of the total number of 102,916,800 Rights Shares offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Thursday, 6 November 2025.

The Rights Shares were over-subscribed by 435,043,258 Rights Shares, representing approximately 422.71% of the total number of 102,916,800 Rights Shares offered under the Rights Issue. The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 10,740,972 Rights Shares to the Qualifying Shareholders who applied for the excess Rights Shares was made on a pro-rata basis of approximately 2.41% by reference to the number of the excess Rights Shares applied for under each application. In addition, no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders and no preference was given to applications for topping up odd-lot holdings to whole lot holdings. The following table sets forth the details of excess applications validly received:

	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for
Number of valid excess applications			
8	445,784,230	10,740,972	2.41%

THE UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Issue, the Underwriter’s obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$257.29 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are estimated to be approximately HK\$251.88 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed use of proceeds set out in the section headed “REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate shareholding percentage (%)</i>	<i>No. of Shares</i>	<i>Approximate shareholding percentage (%)</i>
Substantial Shareholders				
Mr Tan and parties acting in concert ⁽¹⁾	157,714,286	30.65	158,890,428	25.73
Tasly (Hong Kong) Pharmaceutical Investment Limited	96,678,571	18.79	96,678,571	15.66
Beijing Pharmaceutical Investment and Management (BVI) Limited	51,458,400	10.00	51,458,400	8.33
Underwriter	—	—	—	—
Public Shareholders	<u>208,732,743</u>	<u>40.56</u>	<u>310,473,401</u>	<u>50.28</u>
Total	<u>514,584,000</u>	<u>100.00</u>	<u>617,500,800</u>	<u>100.00</u>

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. Immediately after completion of the Rights Issue, Mr Tan will be deemed to be interested in an aggregate of 158,890,428 Shares, which comprised of (i) voting rights of 120,490,428 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) Any discrepancies in the above table between totals and sums of figures are due to rounding.

SCALE-DOWN MECHANISMS OF THE RIGHTS ISSUE

As stated in the Prospectus, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, 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 trigger an obligation to make a general offer for the Shares under the Takeovers Code on the part of the applicant or parties acting in concert with him/her/it.

To the best of the Directors' knowledge, information and belief after considering the allotment results of the Rights Issue, the Company is not aware of any applications for Rights Shares by any participating Shareholders which would result in the incurring of an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the scaling-down mechanism has not been triggered and all the applications for Rights Shares are not required to be scaled down by the Company.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES AND COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

It is expected that the share certificates for all fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares under the PALs and the EAFs, and the refund cheques in respect of the wholly or partially unsuccessful applications for the excess Right Shares will be despatched to those entitled thereto by ordinary post to their respective registered addresses on Thursday, 13 November 2025 at their own risk. Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 14 November 2025.

ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS AND THE EXERCISE PRICE OF THE SHARE OPTIONS UNDER THE PRE-IPO SHARE OPTION SCHEME

Adjustment to the Conversion Prices of the Convertible Bonds

As at the date of this announcement, there were outstanding Convertible Bonds in the aggregate principal amount of RMB300 million entitling the holders thereof to convert into 68,493,150 Shares at the conversion price of HK\$4.81 per conversion share. Immediately upon the completion of the Rights Issue, the adjusted number of Shares issuable on the exercise in full of the outstanding Convertible Bonds will become 74,452,441 at an adjusted exercise price of HK\$4.425 per conversion share.

Adjustment to the exercise price of the Share Options under the Pre-IPO Share Option Scheme

As at the date of this announcement, there were outstanding Share Options for subscription of an aggregate of 9,150,000 Shares at an exercise price of HK\$5.5 per Share pursuant to the Pre-IPO Share Option Scheme. Immediately upon the completion of the Rights Issue, the adjusted number of Shares issuable on the exercise in full of the Share Options will become 9,872,850 at an adjusted exercise price of HK\$5.097 per Share.

The independent financial adviser has certified the adjustment to the adjusted number of Shares issuable on the exercise in full and the adjusted exercise price per Share of the Share Options.

Save for the abovementioned adjustments, all other terms and conditions of the Convertible Bonds and the Pre-IPO Share Option Scheme have remained unchanged.

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

Hong Kong, 12 November 2025

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