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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)**

### **DISCLOSEABLE TRANSACTION SUBSCRIPTION IN AN INVESTMENT FUND**

#### **SUBSCRIPTION IN AN INVESTMENT FUND**

The Board hereby announces that on 31 December 2020, the Company, entered into the Subscription Agreement with Tasly Bioscience Fund Limited, in relation to the Subscription. The total capital commitment to the Investment is HK\$156.8 million which shall be contributed by the Company as a Limited Partner.

#### **LISTING RULE IMPLICATIONS**

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules with reference to the total capital commitment to the Investment Fund by the Company under the Subscription are more than 5% but less than 25%, the Subscription constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **SUBSCRIPTION IN AN INVESTMENT FUND**

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## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are summarized as follows:

Date:	31 December 2020
Parties:	(1) The Company, as the subscriber (2) Tasly Bioscience Fund Limited, for itself and in its capacity as general partner of the Investment Fund
Interests acquired:	The Limited Partner Interests
Subscription amount:	HK\$156.8 million

The aggregate subscription amount was determined after arm's length negotiations between the General Partner and the Company. The aggregate subscription amount will be funded by cash from the Group's internal resources.

## **THE LIMITED PARTNERSHIP AGREEMENT**

Upon the entering into of the Subscription Agreement, Tasly Bioscience Fund Limited, as the General Partner, and Tasly Bioscience Fund Limited, as attorney of the limited partners of the Investment Fund including the Company, have entered into the Limited Partnership Agreement on 31 December 2020 to govern their relationship and provide for, among others, the manner of operation and management of the Investment Fund.

The principal terms of the Limited Partnership Agreement are summarized below:

Name of the Investment Fund	Tasly Bioscience Fund, L.P.
Parties	General Partner: Tasly Bioscience Fund Limited Limited Partners: Each of the persons admitted as limited partners from time to time under the Limited Partnership Agreement
Purpose of the Investment Fund and the investment targets	To engage in investments in healthcare in accordance to the terms of the Limited Partnership Agreement for the purpose to achieve investment returns for the Partners
Term of the Investment Fund	Subject to the terms of the Limited Partnership Agreement, the initial term of the Investment Fund shall commence from the date of the establishment of the Investment Fund and up to the fifth anniversary from the First Closing Date

Implementation of partnership affairs	The General Partner has exclusive power over the management and control of the operation, investment affairs and other matters relating to the Investment Fund
Annual management fee	Subject to the terms of the Limited Partnership Agreement, the Investment Fund shall pay the General Partner a management fee at the rate of 2% of the capital commitment per annum. After the Investment Period, the management fee shall be adjusted with reference to capital commitment paid by each Limited Partner for the sharing of unrealised project investment cost of the Investment Fund
Profit and loss sharing	Subject to the terms of the Limited Partnership Agreement, each of the Partners will be entitled to share the profit and loss attributable to a project investment in proportion to their respective paid capital commitment to fund the acquisition cost of such project investment.
Transfer of interests in the Investment Fund	Subject to the terms of the Limited Partnership Agreement, the Limited Partners are not generally permitted to transfer their interests in the Investment Fund unless the requirements specified under the Limited Partnership Agreement are satisfied and with the written consent from the General Partner.

## **INFORMATION ON THE COMPANY AND THE GENERAL PARTNER**

The Company was incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978). The Group focuses in the research, development and commercialization of T cell immunotherapy.

To the best of the knowledge, information and belief of the Directors, the General Partner is principally engaged in the business of investment management and investment consultancy.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries the other Partners under the Limited Partnership Agreement and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LIMITED PARTNERSHIP AGREEMENT**

The Group explores potential investment opportunities from time to time. The Board (including the independent non-executive Directors) is of the view that it is a good opportunity for the Group to indirectly engage in investments in the healthcare sector through the Subscription. In addition, the Board expects that the investments to be carried out by the Investment Fund will bring investment returns and revenue to the Group.

The Board (including the independent non-executive Directors) is of the view that the terms of the Subscription are negotiated at arm's length and on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules with reference to the total capital commitment to the Investment Fund by the Company under the Subscription are more than 5% but less than 25%, the Subscription constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associates(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Immunotech Biopharm Ltd, incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“First Closing Date”	means date upon which the Company, as a Limited Partner, is admitted to the Investment Fund
“General Partner”	the general partner of the Investment Fund, being Tasly Bioscience Fund Limited
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Investment Fund”	Tasly Bioscience Fund, L.P., a Cayman Islands exempted limited partnership established under the laws of the Cayman Islands pursuant to the Limited Partnership Agreement
“Investment Period”	the period from the First Closing Date to the earliest of:  (a) the third anniversary of the First Closing Date, or such later date as pursuant to the terms of the Limited Partnership Agreement; and  (b) the dissolution of the Investment Fund
“Limited Partner(s)”	the limited partners of the Investment Fund, and “Limited Partner” means any one of them

“Limited Partnership Agreement”	means the amended and restated limited partnership agreement entered into among the General Partner and the Limited Partners in respect of, among other things, the subscription of Limited Partner Interests therein by the Company as a Limited Partner on 31 December 2020
“Limited Partner Interests”	the limited partnership interests in the Investment Fund represented, among other things, by a total capital commitment of HK\$156.8 million
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partner(s)”	the partner(s) of the Investment Fund, including the General Partner and the Limited Partners
“percentage ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules
“PRC”	means the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of Limited Partner Interests by the Company under the Subscription Agreement and the Limited Partnership Agreement
“Subscription Agreement”	the subscription agreement dated 31 December 2020 entered into among the Company, as subscriber, and Tasly Bioscience Fund Limited, for itself and in its capacity as general partner of the Investment Fund, in relation to the subscription of the Limited Partner Interest by the Company
“USD”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

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

Hong Kong, 31 December 2020

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