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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION SUBSCRIPTION IN AN INVESTMENT FUND

Reference is made to the announcement of Immunotech Biopharm Ltd (the “**Company**”) dated 31 December 2020 (the “**Announcement**”) in respect of the discloseable transaction relating to the subscription of limited partner interest in Tasly Bioscience Fund, L.P. (the “**Investment Fund**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the shareholders and potential investors of the Company with further information relating to the Investment Fund as follows:

BACKGROUND INFORMATION OF THE ULTIMATE BENEFICIAL OWNER OF THE TASLY BIOSCIENCE FUND LIMITED

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, the General Partner, namely Tasly Bioscience Fund Limited, is indirectly and wholly owned by a major corporation based in Tianjin, the PRC, with a registered capital of over RMB300 million, and it is principally engaged in the pharmaceutical industry business, with involvement in the biomedical, health care, medical rehabilitation, health preservation, and health management service industries.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the General Partner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

PURPOSE AND THE INVESTMENT SCOPE OF THE INVESTMENT FUND

According to the Limited Partnership Agreement, the Investment Fund intends to invest in a wide range of instruments including, but not limited to, listed and unlisted equities, preferred or common stocks, convertible securities, fixed income securities, warrants, options, equity-related instruments as well as investing in partnership interest as a limited partner, of the portfolio company and partnership investments in multiple stage. The Investment Fund will primarily invest in healthcare areas, and the Investment Fund intends to make selective follow-on investments in certain existing Portfolio Entities of the Investment Fund.

The Group is engaged in the business of development and application of immunotherapy, including focusing on the research, development, and commercialisation of T cell immunotherapy. The Group intends to expand its business network and reach of the Group through the Investment Fund as a platform with a view to identify marketable potential targets and pipeline products in the industry globally. Moreover, the Group has the right of first refusal in respect of any technologies, intellectual property rights and collaboration opportunities relating to immunotherapy targets and pipelines in relation to the investments of the Investment Fund. As such, taking into account the purpose and investment scope of the Investment Fund, the Board is of the view that the Subscription is consistent with the Group's overall business strategies.

SIZE OF SUBSCRIPTION COMPARED TO THE INVESTMENT FUND

According to the information from the Investment Fund, the size of the Subscription is expected to account for no more than 20% of the capital commitment of the Limited Partners of the Investment Fund, which percentage may be adjusted subject to the total commitment from the Limited Partners of the Investment Fund on the relevant final closing date.

Save as disclosed above, all other information as set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 6 January 2021

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.