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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of Immunotech Biopharm Ltd (the “**Company**”) dated 30 October 2022 and 31 October 2022, the circular of the Company dated 16 December 2022 (the “**Circular**”) and the poll results announcement of the Company dated 11 January 2023, each in relation to, among others, the proposed issue of Convertible Bonds under the Specific Mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings in the Circular.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the Convertible Bonds in the aggregate principal amount of RMB300 million have been issued to the Investor in accordance with the terms and conditions thereof. As at the date of this announcement, the aggregate principal amount of RMB300 million has been received by the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose only, the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon full conversion of the Convertible Bonds based on the initial Conversion Price of HK\$4.81 per Conversion Share, equivalent to RMB4.38 per Conversion Share (based on the exchange rate of RMB1 to HK\$1.09849 which is the average mid-point daily exchange rate of RMB to HK\$ published by the People's Bank of China for five business days prior to and excluding the date of the Subscription Agreement) (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds) are as follows:

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (Note 2)	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Mr Tan and parties acting in concert (Note 1)	180,480,000	35.07%	180,480,000	30.95%
Evodevo Ltd	134,948,571	26.22%	134,948,571	23.14%
Beijing Pharmaceutical Investment and Management (BVI) Limited	51,458,400	10.00%	51,458,400	8.83%*
The Investor	6,974,000	1.36%*	75,467,150	12.94%
Other Public Shareholders	140,723,029	27.35%*	140,723,029	24.14%*
Total	514,584,000	100.00%	583,077,150	100.00%

Notes:

- Pursuant to the Proxy Agreement, the Passive Minority Shareholders have irrevocably entrusted their voting rights at any general meeting of the Company to Tan Zheng Ltd, such that it may exercise such voting rights with absolute discretion and hence it is deemed to be interested in the Shares held by the Passive Minority Shareholders. As at the date of this announcement, Mr Tan is deemed to be interested in an aggregate of 180,480,000 Shares, which comprised of (i) voting rights of 142,080,000 Shares, entrusted to Tan Zheng Ltd by the Passive Minority Shareholders pursuant to the Proxy Agreement; and (ii) 38,400,000 Shares directly owned and held by Tan Zheng Ltd.
- The figures in this column are for illustrating the full dilution effect on the shareholding of the existing Shareholders and are arrived on based on the assumption that all the Convertible Bonds are converted at the Conversion Price.

* denotes public float.

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

Hong Kong, 20 February 2023

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