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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)**

**FRAMEWORK AGREEMENT IN RELATION TO  
THE ISSUE OF CONVERTIBLE BONDS  
UNDER GENERAL MANDATE AND THE NOTE**

The Board is pleased to announce that the Company entered into the legally binding Framework Agreement with the Investor for the subscription of the New Convertible Bonds and the Note. The consideration for the Subscription will be applied exclusively as full and final settlement of principal amount of the 2023 Convertible Bonds which will mature on 20 February 2026. The Conversion Shares will be issued under the General Mandate and will rank pari passu among themselves and with the Shares issued on the date of conversion.

The Company and the Investor are in the process of negotiation with an aim to finalizing the terms and conditions of the Subscription Agreement as soon as practicable. The Company will publish further announcement once the Subscription Agreement has been entered into by the Company and the Investor.

**Completion of the Subscription is subject to fulfilment or waiver (where applicable) of certain conditions precedent and the signing of the Subscription Agreement. According, the Subscription may or may not proceed. Shareholders of the Company and investors are advised to exercise caution when dealing in securities of the Company.**

References are made to the announcements of the Company dated 30 October 2022 and 31 October 2022, the 2023 CB Circular, the completion announcement of the Company dated 20 February 2023 and the announcement of the Company dated 31 December 2024 which are in relation to, among others, the 2023 Convertible Bonds.

The 2023 Convertible Bonds were issued on 20 February 2023 and will mature on 20 February 2026. The Board is pleased to announce that, on 20 January 2026 (after trading hours), the Company and the Investor, the current holder of the 2023 Convertible Bonds, entered into the Framework Agreement, pursuant to which the Investor has agreed to subscribe for the New Convertible Bonds and the Note. The consideration for the Subscription will be applied exclusively as full and final settlement of the principal amount of the 2023 Convertible Bonds. The Framework Agreement is legally-binding setting out the major principal terms of the New Convertible Bonds and the Note. The terms of the Framework Agreement will form the principal basis and the parties will negotiate and finalise the terms and conditions of the Subscription Agreement as soon as practicable.

## **THE FRAMEWORK AGREEMENT**

Date: 20 January 2026 (after trading hours)

Parties: (i) the Company; and  
(ii) the Investor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for being the existing holder of the 2023 Convertible Bonds, the Investor and its ultimate beneficial owner(s) are Independent Third Parties.

## **Conditions Precedent**

Completion of issue of the New Convertible Bonds and the Note shall be subject to and conditional upon the following Conditions Precedent being satisfied (or, if applicable, waived by the Investor):

- (1) the entering into the Subscription Agreement by the Company, the Investor, the Individuals and the Obligors;
- (2) the granting of the approval by the Stock Exchange for the listing of and permission to deal in, the Conversion Shares not having been revoked;
- (3) if required, the approval by the independent shareholders of the Company on the Framework Agreement and/or the Subscription Agreement and the transactions contemplated thereunder, the Transaction Documents and the Security Documents and all other consents and acts required under the Listing Rules being obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules being obtained from the Stock Exchange;
- (4) the Board approving and authorising the transactions contemplated under the Transaction Documents and the security and guarantees provided by the Company under the Security Documents;

- (5) all Obligors having entered into the Subscription Agreement, the Transaction Documents and the Security Documents, and none of the Company's warranties or the Obligors' warranties having been breached in any material respect (or, if capable of being remedied, has not been remedied) or is misleading or untrue in any material respect;
- (6) all necessary regulatory filings with, notifications to and approvals of the relevant government authorities (if any) to enter into the Transaction Documents and the Security Documents and perform the obligations of the Company and the Obligors thereunder having been made and obtained, and such filings, notifications and approvals remaining valid and effective, and no government authority having taken or initiated any action which would prohibit the transactions contemplated under the Transaction Documents or any of the Security Documents;
- (7) after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any material adverse change on the Group or any of the Obligors;
- (8) signing of any documents and undertaking of any action, including filing or registration procedures for the perfection of security (other than the Security Documents) to the satisfaction of the Investor;
- (9) the Investor having performed and obtained all necessary external, internal and corporate approvals under all applicable Laws and Listing Rules regarding the Transaction Documents and the Security Documents, and such approvals remain valid and have not been revoked until the Closing Date;
- (10) the Investor having completed due diligence on the financial, legal, business, operations, and other matters of the Group and that the Investor is satisfied with the due diligence results which do not reveal any material adverse changes in the financial, legal, business, operations, and other matters of the Group prior to the Closing Date; and
- (11) the obtaining of the legal opinions, dated the Closing Date, in respect of the legality, validity and enforceability of the Transaction Documents and Security Documents against the Company and Obligors, the form and content of which to the satisfaction of the Investor.

The Investor may waive the Conditions Precedent (5) – (11) above.

If any of the Conditions Precedent has not been satisfied or waived on or before the 10 February 2026 or such later date as the Company and the Investor may agree, the Framework Agreement shall terminate and no party will have any claim against the other for costs, damages, compensation or otherwise (save for any antecedent breach and the provisions relating to, among others, survival of representations and obligations, confidentiality, notice, and governing law and dispute resolution).

The Conversion Shares will be issued under the General Mandate and will rank *pari passu* among themselves and with the Shares issued on the date of conversion.

The Investor shall have a right (but not obligations) to perform due diligence on the Group from the date of the Framework Agreement to the Closing Date.

### **Summary of major terms of the New Convertible Bonds and the Note agreed in the Framework Agreement**

Set out below is a summary of the major principal terms of the New Convertible Bonds, which will be further elaborated in the Subscription Agreement.

Principal Amount	:	RMB270,000,000
Maturity Date	:	the date falling 364 days from issue of the New Convertible Bonds
Interest	:	Simple interest rate of 7.8% per annum
Transferability	:	The New Convertible Bonds are freely transferable.
Redemption price at maturity	:	The aggregate outstanding principal amount of such relevant New Convertible Bonds plus an amount that would make up an aggregate return on the relevant principal amount of the New Convertible Bonds of 9.8% per annum calculated from and including the issue date until and excluding the maturity date
Redemption at event of default	:	The holder of the New Convertible Bonds shall have the right to require the Company to redeem all or part of the outstanding New Convertible Bonds it holds at the time when the event of defaults occurs and such relevant amount of New Convertible Bonds shall immediately become due and repayable at the redemption price, which is the aggregate principal amount of the outstanding New Convertible Bonds held by the holder at that time, plus an amount that would make up an aggregate return on the relevant principal amount of such outstanding New Convertible Bonds of 10% per annum calculated from and including the issue date until and excluding the date on which the outstanding amount of the redemption price is fully paid by the Company
Initial Conversion Price	:	HK\$2.92 per Conversion Share, subject to adjustment. The initial Conversion Price represents:  (a) a premium of approximately 5.8% over the closing price of HK\$2.76 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (b) a premium of approximately 5.0% over the average of the closing prices of HK\$2.78 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Day; and
- (c) a premium of approximately 5.0% to the average of the closing prices of HK\$2.78 per Share as quoted on the Stock Exchange for the last ten trading days immediately prior to the Last Trading Day.

Security : The guarantee and asset charged as security for the performance of obligations of the Company under the New Convertible Bonds and the Note shall not be less than those provided as security for the 2023 Convertible Bonds. Based on the asset coverage of the 2023 Convertible Bonds, it is agreed that the fair value of the assets as security for the New Convertible Bonds and the Note shall at all time be more than 130% of the outstanding aggregate principal amount of the New Convertible Bonds and the Note, including, without limitation, the charge of 24,685,714 ordinary Shares held by Tan Zheng Ltd, 46,080,000 ordinary Shares held by Tan Xiao Yang Ltd and 13,714,286 ordinary Shares held by Tan Yue Yue Ltd and the charge on assets, including the land use rights and other assets of the Group provided as security for the 2023 Convertible Bonds.

Adjustment to conversion price : Adjustment events and mechanism will be agreed with reference to the adjustment events for the 2023 Convertible Bonds

Set out below is a summary of the major principal terms of the Note, which will be further elaborated in the Subscription Agreement.

Principal Amount : RMB30,000,000

Maturity Date : the date falling 364 days from issue of the Note

Interest : Simple interest rate of 7.8% per annum

Transferability : The Note is freely transferable

Redemption price at maturity : The aggregate outstanding principal amount of such relevant Note plus an amount that would make up an aggregate return on the relevant principal amount of the Note of 9.8% per annum calculated from and including the issue date until and excluding the maturity date

Redemption at event of default	:	The holder of the Note shall have the right to require the Company to redeem all or part of the outstanding Note it holds at the time when the event of defaults occurs and such relevant amount of Note shall immediately become due and repayable at the redemption price, which is the aggregate principal amount of the outstanding Note held by the holder at that time, plus an amount that would make up an aggregate return on the relevant principal amount of such outstanding Note of 10% per annum calculated from and including the issue date until and excluding the date on which the outstanding amount of the redemption price is fully paid by the Company
Security	:	The Note will be secured by the same guarantee and asset charge as security for the New Convertible Bonds

### **Other Undertakings**

Upon receipt of the New Convertible Bonds and the Note, and the outstanding interest due under the 2023 Convertible Bonds having been paid by the Company, the Investor shall enter into a deed in favour of the Company confirming the full and final settlement of the 2023 Convertible Bonds.

As part of the Group's broader strategy to collaborate with third parties on the promotion, development and commercialisation of its products, the Company has agreed in the Framework Agreement that it will provide an undertaking letter in favour of the Investor or its designated party to document the collaboration framework in respect of:

- (i) the Investor or its designated party will act as the exclusive partner of the Company's products in non-pharmaceutical capacity globally and will at no consideration enjoy the rights to exclusive partnership. For the avoidance of doubt, the exclusive partnership collaboration means the promotion, sale, research and manufacture of the Company's products in non-pharmaceutical capacity globally, including but not limited to in the PRC (including Hong Kong, Macau and Taiwan) under the regulatory status of bio-medical new technology, in South Korea under the regulatory status of advanced regenerative medical therapies, and in Japan under the regulatory status of regenerative medical therapies; and
- (ii) the Investor or its designated party will act as the exclusive partner of the Company's products in their pharmaceutical capacity in all jurisdictions (including Hong Kong, Macau and Taiwan) outside the PRC, and will at no consideration enjoy the rights to exclusive partnership. For the avoidance of doubt, the exclusive partnership collaboration means the promotion, sale, research and manufacture the Company's products as pharmaceutical products in all jurisdictions (including Hong Kong, Macau and Taiwan) outside the PRC.

Pursuant to the above undertakings, the Investor or its designated party will act as the exclusive partner of the Group at no consideration. The detailed operational arrangements (including implementation timetable, product coverage and performance requirements, if any) will be agreed between the Company (and/or its relevant subsidiaries) and the Investor or its designated party from time to time in accordance with business needs and having regard to applicable laws and regulations in the relevant jurisdictions.

The Company further undertook in the Framework Agreement that, to facilitate potential collaboration with the Investor or its designated party:

- (i) upon request by the Investor or its designated party, the Group will lease or share all laboratories of the Group with them at such costs as considered by the Investor as reasonable.
- (ii) at the request of the Investor or its designated party, the Group will set up or build with them laboratory(ies) which shall meet their standard and requirements, for the use of the Investor or its designated party.

For the avoidance of doubt, the undertakings given by the Company as described in this section do not form part of the Conditions Precedent to the Subscription. Should any action undertaken by the Group in performance of any such undertaking constitute a transaction under Chapter 14 or 14A of the Listing Rules, the Company shall comply with any applicable requirements under the Listing Rules.

## **Termination**

The Investor shall be entitled by giving notice in writing to the Company at any time to terminate the Framework Agreement if, among other things, any of the Company or the Obligors fails to perform their obligations under the Framework Agreement, the representations and warranties are incorrect in any material respect, any creditor taking possession, imposing seizure, execution or attachment to the assets of the Group or any of the Obligors, winding up or bankruptcy of any member of the Group or the Obligors, disposal of asset in the value of RMB100,000 or above by the Group or any of the Obligors.

## **INFORMATION ON THE INVESTOR**

The Investor is a company incorporated in the British Virgin Islands with limited liability and is the existing holder of the 2023 Convertible Bonds and the ultimate beneficial owners of the Investor are Mr. Cao Fei and Mr. Cao Longxiang.

To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, save for being the existing holder of the 2023 Convertible Bonds, the Investor and its ultimate beneficial owners are Independent Third Parties.



## REASONS FOR THE ISSUE OF THE NEW CONVERTIBLE BONDS AND THE NOTE

As disclosed in the circular of the Company dated 14 October 2025, the Company raised net proceeds approximately HK\$251.88 million by way of rights issue and such net proceeds have been allocated for the commercialization and clinical trial of EAL<sup>®</sup> products, research and development expenditure and general working capital. Due to the forthcoming maturity of the 2023 Convertible Bonds and the Company does not have sufficient financial resources to redeem the 2023 Convertible Bonds, the Board is of the view that the proposed issue of the New Convertible Bonds and the Note is fair and reasonable and is in the interest of the Company and its shareholders as a whole.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
19 September 2025	Rights issue involving issue of 102,916,800 Shares at HK\$2.50 per Share	HK\$251.88 million	To be used for (i) approximately 54% for early commercialization and clinical trials of EAL by the end of 2026; (ii) approximately 24% 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% towards the Group's general working capital for operations and development of the Group, such as staff costs, by the end of 2026.	(i) approximately 25% has been used in early commercialization and clinical trials of EAL; (ii) approximately 10% has been used for research and development expenditure in connection with other pipeline products and early-stage research projects ; and (iii) approximately 3% has been used for the Group's general working capital for operations and development of the Group, such as staff costs.

## LISTING RULES IMPLICATION

The Subscription will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Subscription is in compliance with Rule 7.27B of the Listing Rules.

## GENERAL

As at the date of the Framework Agreement, save for the 2023 Convertible Bonds and outstanding share option to subscribe for 9,872,850 Shares, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares.

The Company and the Investor are in the process of negotiation with an aim to finalizing the terms and conditions of the Subscription Agreement as soon as practicable. The Company will publish further announcement once the Subscription Agreement has been entered into by the Company and the Investor.



**Completion of the Subscription is subject to fulfilment or waiver (where applicable) of certain conditions precedent and the signing of the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders of the Company and investors are advised to exercise caution when dealing in securities of the Company.**

## **DEFINITIONS**

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“2023 CB Circular”	the circular of the Company dated 16 December 2022 in respect of the issue of the 2023 Convertible Bonds
“2023 Convertible Bonds”	the secured convertible bonds in the aggregate principal amount of RMB300 million issued by the Company, further details of which are set out in the 2023 CB Circular
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Closing Date”	the date on which completion of the Subscription takes place
“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
“Conditions Precedent”	conditions precedent to be fulfilled for the completion of the Subscription
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Conversion Price”	the price per Share at which the Conversion Shares will be issued upon exercise of the conversion rights attaching to the New Convertible Bonds, initially being HK\$2.92 per Conversion Share, equivalent to RMB2.63 per Conversion Share (based on the exchange rate of RMB1 to HK\$1.11 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 Framework Agreement) (subject to adjustments)
“Conversion Shares”	the Shares which may fall to be allotted and issued upon exercise of the rights attaching to the New Convertible Bonds
“Director(s)”	the director(s) of the Company

“Framework Agreement”	the legally binding framework agreement entered into between the Company and the Investor dated 20 January 2026, pursuant to which the Investor agreed to subscribe for the New Convertible Bonds and the Note
“General Mandate”	the general mandate granted by the shareholders of the Company at its annual general meeting held on 23 May 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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, and not a connected person of the Company
“Individuals”	Mr. Tan Zheng, Mr. Tan Xiaoyang and Ms. Tan Yueyue
“Investor”	Jiaze Global Capital Limited (嘉澤全球資本有限公司), a company incorporated in BVI with limited liability, which is owned as to the currently holder of the 2023 Convertible Bonds
“Last Trading Day”	20 January 2026, being the last full trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Convertible Bonds”	the convertible bonds to be issued by the Company with the principal amount of RMB270,000,000 for a period of 364 days
“Note”	the loan note in the principal amount of RMB30,000,000 to be issued by the Company to the Investor for a period of 364 days
“Obligor(s)”	the obligors as designated by the Investor to provide security for the performance of the obligations under the Transaction Documents and the Security Documents
“PRC”	the People’s Republic of China, which for the purpose of this announcement, unless otherwise specified herein, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Security Document”	the share mortgages and asset mortgage and any other documents evidencing or creating or expressed to evidence or create security interest over any asset to secure any obligation of the Company and any Obligor to the Investor under any of the Transaction Documents
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the New Convertible Bonds and the Note by the Investor pursuant to the Framework Agreement and the Subscription Agreement
“Subscription Agreement”	the agreement to be entered into between the Company, the Investor, the Obligors and the Individuals in respect of the Subscription
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Transaction Documents”	the Framework Agreement, the Subscription Agreement and instrument creating the New Convertible Bonds and the Note certificate or any other documents designated as such by the Investor in writing
“%”	per cent or percentage

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

Hong Kong, 20 January 2026

*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.*