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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)

**PROPOSED ISSUE OF NEW CONVERTIBLE BONDS
UNDER GENERAL MANDATE AND THE NOTE
AND
SETTLEMENT OF THE 2023 CONVERTIBLE BONDS**

PROPOSED ISSUE OF NEW CONVERTIBLE BONDS AND THE NOTE

On 9 February 2026 (after trading hours), the Company, the Investor, the Individuals and the Obligors entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue and the Investor has conditionally agreed to subscribe for (i) the New Convertible Bonds in the principal amount of RMB270,000,000 at the initial conversion price at HK\$2.92 per Conversion Share, and (ii) the Note in the principal amount of RMB30,000,000.

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. Both the New Convertible Bonds and the Note will have the benefit of the security constituted by the Security Documents.

Based on the initial Conversion Price of HK\$2.92 (i.e. RMB2.62) per Conversion Share, a maximum of 102,880,787 Shares will be allotted and issued upon exercise of the conversion rights attaching to the New Convertible Bonds in full, which represent approximately 16.66% of the existing issued Shares and approximately 14.28% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares.

The issue of Conversion Shares under the General Mandate is not subject to Shareholders' approval.

No application will be made for the listing of, and permission to deal in, the New Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

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.

SETTLEMENT OF THE 2023 CONVERTIBLE BONDS

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 and subject to fulfilment of the conditions therein, the Investor shall enter into the Deed of Settlement in favour of the Company confirming the full and final settlement of the 2023 Convertible Bonds.

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

INTRODUCTION

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.

Reference is also made to the announcement of the Company dated 20 January 2026 in relation to the entering into of the Framework Agreement.

ISSUE OF NEW CONVERTIBLE BONDS AND THE NOTE

On 9 February 2026 (after trading hours), the Company, the Investor, the Individuals and the Obligors entered into the Subscription Agreement, pursuant to which, among other things, the Company has conditionally agreed to issue and the Investor has conditionally agreed to subscribe for (i) the New Convertible Bonds in the principal amount of RMB270,000,000 at the initial conversion price at HK\$2.92 per Conversion Share, equivalent to RMB2.62 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), and (ii) the Note in the principal amount of RMB30,000,000.

Details of the Subscription Agreement, the terms and conditions of the New Convertible Bonds and the Note are set out below.

THE SUBSCRIPTION AGREEMENT

Date: 9 February 2026 (after trading hours)

Parties: (i) the Company;
(ii) the Investor;
(iii) the Individuals, as sole shareholders of the respective Obligors; and
(iv) the Obligors, as obligors.

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 granting of the approval by the Stock Exchange for the listing of and permission to deal in, the Conversion Shares not having been revoked;
- (2) if required, the approval by the independent shareholders of the Company on the Framework Agreement, 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;
- (3) 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;
- (4) all Obligors having entered into the Subscription Agreement, the Security Documents and the Transaction Documents, and none of the Company's warranties or the Obligors and Individuals' 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;
- (5) 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 Company and the Obligors' obligations 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;

- (6) 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 material adverse change on any of the Obligors or the Individuals;
- (7) 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 satisfactory of the Investor;
- (8) 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 not having been revoked until the Closing Date;
- (9) the Investor having completed due diligence on the financial, legal, business, operations, and other matters of the Group and the Investor is satisfied with the due diligence results which do not reveal any material adverse changes prior to the Closing Date; and
- (10) the obtaining of the legal opinions dated the Closing Date, in respect of the legality, validity and enforceability of the obligations of the Company, the Obligors and the Individuals under the Transaction Documents and the Security Documents, in form and substance satisfactory to the Investor.

The Investor may waive the Conditions Precedent (4) to (10) above.

If any of the Conditions Precedent has not been satisfied or waived on or before 16 February 2026 or such later date as the Company and the Investor may agree, the Subscription Agreement shall terminate and no party will have any claim against the other for costs, damages, compensation or otherwise in respect of the Subscription Agreement, save for (i) any antecedent breach of any obligations under the Subscription Agreement, and (ii) the 2023 Convertible Bonds shall remain in full force and effect, each party thereto retains the rights under the 2023 Convertible Bonds, its related subscription agreement, the transaction documents and security documents respectively, and the 2023 Convertible Bonds shall become due and repayable on its maturity date.

Completion

Closing will take place on the Closing Date subject to the satisfaction (or waiver) of the Conditions Precedent set out above.

On Closing, 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.

Summary of major terms of the New Convertible Bonds

Set out below is a summary of the major principal terms of the New Convertible Bonds:

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 on the outstanding principal amount of the New Convertible Bonds. Such interest shall accrue on a daily basis and shall be payable in arrears by the Company on the maturity date
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 Closing 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 Closing 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, equivalent to RMB2.62 per Conversion Share (based on the exchange rate of RMB1 to HK\$1.11 which was the average mid-point daily exchange rate of RMB to HK\$ published by the People's Bank of China for the five business days prior to and excluding the date of the Framework Agreement), subject to adjustment. The initial Conversion Price represents:

- (1) a premium of approximately 18.22% over the closing price of HK\$2.47 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 14.69% over the average of the closing prices of HK\$2.546 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Day; and
- (3) a premium of approximately 14.29% to the average of the closing prices of HK\$2.555 per Share as quoted on the Stock Exchange for the last ten trading days immediately prior to the Last Trading Day.

The initial Conversion Price was determined after arm's length negotiations between the Company and the Investor, taking into account the recent trading prices of the Shares. The Directors consider that the Conversion Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conversion Period : Commencing from the Closing Date up to 4:00 p.m. on the business day immediately prior to the maturity date (both dates inclusive), the holder of the New Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions of the Transaction Documents, have the right to convert the whole or part of the outstanding principal amount of the New Convertible Bonds registered in its name into Conversion Shares

Ranking of Conversion Shares : Conversion Shares shall rank pari passu in all aspects with the ordinary shares in the Company in issue on the conversion date and shall be entitled to all dividends and other distributions the record date for which falls on a date on or after the conversion date

Security : The New Convertible Bonds will be secured by the security for the Company's payment obligations and the performance of Company's obligations in respect of the New Convertible Bonds. The security includes the Assets Mortgage and the Share Mortgages

Asset Coverage	: It is agreed that the 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. If the assets coverage percentage fails to maintain at or above 130%, the Company shall within seven (7) business days inform the Investor, the Investor shall be entitled to seek further security from the Company and the Company shall, within seven (7) business days, provide the duly effected security to the Investor. Upon any exercise of conversion rights by the holder of the New Convertible Bonds, the Company shall be entitled to request for the partial discharge of security from the Investor
Public Float	: The Company shall maintain the minimum public float requirement as stipulated in the Listing Rules before the maturity date. In case the Company fails to maintain the percentage level upon exercise of any conversion rights, the Company shall resume the minimum public float as soon as practicable (through issue of new Shares or any other means), or in case waiver has been granted by the Stock Exchange, within the timeframe stipulated in such waiver
Listing	: No application will be made for the listing of, and permission to deal in, the New Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares
Adjustment to conversion price	<p>: The initial conversion price is subject to adjustment option the occurrence of certain prescribed events:</p> <ol style="list-style-type: none"> (1) an alteration to the nominal value of the Shares as a result of consolidation or subdivision of Shares; (2) an issue (including scrip dividend) by the Company of its Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves; (3) a capital distribution being made by the Company, whether as dividend in cash or on a reduction of capital or otherwise, or grant to such Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries; (4) an issue wholly for cash by the Company of its Shares at a price per Share less than 90% of the current market price;

- (5) an issue wholly for cash by the Company of its Shares at a price per Share less than the Conversion Price;
- (6) an issue of Shares to all shareholders as a class by way of rights or issue or grant to all shareholders as a class by way of rights, options, warrants carrying rights of subscription for new Shares, if in any case the total effective consideration per Share initially receivable for such securities is less than 90% of the current market price;
- (7) an issue of Shares to all shareholders as a class by way of rights or issue or grant to all shareholders as a class by way of rights, options, warrants carrying rights of subscription for new Shares, if in any case the total effective consideration per Share initially receivable for such securities is less than the Conversion Price;
- (8) an issue wholly for cash by the Company or its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share initially receivable for such securities is less than the current market price;
- (9) the terms of any such rights of conversion or exchange or subscription attached to any such securities mentioned in item (8) above being modified so that the said total effective consideration per Share initially receivable for such securities is less than the current market price;
- (10) an issue wholly for cash by the Company or its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share initially receivable for such securities is less than the Conversion Price; and
- (11) the terms of any such rights of conversion or exchange or subscription attached to any such securities mentioned in item (10) above being modified so that the said total effective consideration per Share initially receivable for such securities is less than the Conversion Price.

Summary of major terms of the Note

Set out below is a summary of the major principal terms of the Note:

Issuer	: the Company
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 on the outstanding principal amount of the Note. Such interest shall accrue on a daily basis and shall be payable in arrears by the Company on the maturity date
Transferability	: The Note is freely transferable
Form	: The Note will be issued upon Closing in registered form and a Note certificate will be issued to the Investor
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 Closing 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 Closing 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 Assets Mortgage and Share Mortgages as security for the New Convertible Bonds
Status	: The Note constitutes direct, unsubordinated, unconditional, and (subject to the provisions of security created under the Security Documents) secured obligations of the Company which will at all time rank and will rank at least pari passu, without any preference among themselves

Other Major Undertakings

In consideration of the Investor agreeing to enter into the Subscription Agreement, the Company undertook to the Investor in the Subscription Agreement that it will, at nil consideration and without any additional costs and expenses, grant the exclusive rights to the Investor or its designated party to act as the exclusive partner to promote, sell, research and manufacture:

- (i) the Company's products in their non-pharmaceutical capacity globally, including but not limited to promote, sell, research and manufacture the Company's non-pharmaceutical products: (a) in the PRC (including Hong Kong, Macau and Taiwan) under the regulatory status of bio-medical new technology, (b) in South Korea under the regulatory status of advanced regenerative medical therapies, and (c) in Japan under the regulatory status of regenerative medical therapies; and
- (ii) the Company's products in their pharmaceutical capacity in all jurisdictions (including Hong Kong, Macau and Taiwan) outside the PRC, being the exclusive rights to promote, sell, research and manufacture the Company's products as pharmaceutical products in all jurisdictions (including Hong Kong, Macau and Taiwan) outside the PRC.

For the purposes of these undertakings, the Company's products shall mean any products of the Group.

The Company further undertook in the Subscription Agreement that, among other things:

- (i) upon request by the Investor or its designated party, the Company shall, and shall procure the Group to, to lease or share all laboratories of the Group with them at reasonable costs (the reasonableness of the cost shall be subject to the sole opinion of the Investor).
- (ii) at the request of the Investor or its designated party, the Company shall, and shall procure the Group to, set up or build with them any laboratory(ies) which shall meet their standard and requirements and to be used by them afterwards.

Termination

The Investor shall be entitled by giving notice in writing to the Company at any time to terminate the Subscription Agreement if before the Closing Date, among other things, (i) any of the Company, the Individuals or the Obligors fails to perform their obligations under the Subscription Agreement, (ii) the representations and warranties are incorrect in any material respect, (iii) any creditor taking possession, imposing seizure, execution or attachment to the assets of the Group, the Individuals or any of the Obligors, (iv) the winding up or bankruptcy of any member of the Group, the Individuals or the Obligors, (v) disposal of asset with the value of or above RMB100,000.00 by the Group, the Individuals or any of the Obligors, any member of the Group, (vi) any government or relevant authority takes possession of, confiscates, expropriate or compulsorily requisitions any assets with the value of or above RMB100,000.00 of any member of the Group, the Obligors or the Individuals, (vii) any member of the Group violates or has violated any laws that may affect their business, (viii) the

Company, the Obligors, the Individuals or their respective associates transfer, pledge or create any third parties interest or grant any option on its equity interests or loans in the Company to any third party, and (ix) any material adverse change of the Company or any of the Individuals or the Obligor in the opinion of the holder of the New Convertible Bonds.

SETTLEMENT OF THE 2023 CONVERTIBLE BONDS

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 and subject to fulfillment of the conditions therein, the Investor shall enter into the Deed of Settlement in favour of the Company confirming the full and final settlement of the 2023 Convertible Bonds.

The Deed of Settlement shall take effect upon fulfillment of the following conditions precedent on or before 16 February 2026: (i) completion of the issue of the New Convertible Bonds and the Note, (ii) the transaction documents relating to the Subscription and all security documents having been duly executed, (iii) all outstanding interest due under the 2023 Convertible Bonds having been paid by the Company, (iv) all necessary consents and approvals in relation to the Deed of Settlement having been obtained by the Issuer and the Investor; and (v) the entering into the particular of the Share Mortgages on the relevant Obligors' register and the provision to the Investor of a certified true copy of evidence of filing and registration of the Share Mortgages with the Registrar of Corporate Affairs of the British Virgin Islands.

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.

GENERAL MANDATE

By a resolution of the Shareholders passed at the annual general meeting of the Company held on 23 May 2025, the General Mandate was granted to the Directors to allot, issue and deal with the Shares, not exceeding the aggregate of 20% of the then total issued Shares as at the date of such annual general meeting, which amounted to 102,916,800 Shares.

Based on the initial Conversion Price of HK\$2.92 per Conversion Share, a maximum of 102,880,787 Shares will be allotted and issued upon exercise of the conversion rights attaching to the New Convertible Bonds in full, which represent approximately 16.66% of the existing issued share capital of the Company and approximately 14.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The expected aggregate nominal value of the Conversion Shares is US\$102,880.787. As at the date of this announcement, as no Shares have been issued under the General Mandate, the Company is entitled to issue up to 102,916,800 Shares under the General Mandate without further approval from the Shareholders.

If any adjustment made to the Conversion Price would require the Company to allot and issue Shares in excess of 102,916,800 unissued Shares under the General Mandate, the holder of the Convertible Bonds would be entitled to convert up to the maximum of 102,916,800 Conversion Shares and all remaining portion of the principal amount will be redeemed on a dollar-to dollar basis plus interest accrued on the conversion date of the Convertible Bonds.

CHARGE OF SHARES AND GUARANTEE PROVIDED BY THE SHAREHOLDERS

Both the New Convertible Bonds and the Note will have the benefit of the security constituted by the Security Documents for all amounts payable on the New Convertible Bonds and the Note by the Company and the Obligors under the Transaction Documents.

The Security Documents shall become immediately enforceable if an event of default occurs and is continuing, following which the Investor (or its appointee) may, but shall not be bound, to take such proceedings or other action as it shall, in its discretion, think fit to enforce. Pursuant to the Share Mortgages, the Obligors shall charge in favour of the Investor by way of first fixed charge all rights, title and interest including all benefits and advantages, present and future, actual and contingent accruing, deriving or incidental to any of the charged Shares, excluding the voting rights but including:

- (1) any dividend or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any charged Shares;
- (2) all shares, securities, rights, monies or other property accruing, offered or issued at any time by way of redemption, conversion, repurchase, substitution, exchange, bonus issue or preference, option or otherwise in respect of any charged Shares (including but not limited to proceeds of sale); and
- (3) all certificates or other evidence of title to any of the charged Shares now and from time to time hereafter deposited with the chargee.

APPLICATION FOR LISTING

No application will be made for the listing of, and permission to deal in, the New Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

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® 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 the Shareholders as a whole.

CHANGES IN THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement and (ii) for illustration purpose only, immediately after the allotment and issue of the Conversion Shares in full upon exercise of the conversion rights under the New Convertible Bonds at the initial Conversion Price of HK\$2.92 and there is no further allotment of Shares from the date of this announcement (other than the Conversion Shares) up to the date of allotment and issue of the Conversion Shares in full is as follows:

	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares in full upon exercise of the conversion rights under the New Convertible Bonds ⁽²⁾	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Mr Tan and parties acting in concert ⁽¹⁾	158,890,428	25.73	158,890,428	22.06
Tasly (Hong Kong) Pharmaceutical Investment Limited	96,678,571	15.66	96,678,571	13.42
Beijing Pharmaceutical Investment and Management (BVI) Limited	51,458,400	8.33	51,458,400	7.14
The Investor	0	0.00	102,880,787	14.28
Public Shareholders	310,473,401	50.28	310,473,401	43.10
Total	617,500,800	100.00%	720,381,587	100.00%

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. As at the date of this announcement, Mr Tan is deemed to be interested in an aggregate of 158,890,428 Shares, which is 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. 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 New Convertible Bonds are converted at the initial Conversion Price.
3. Any discrepancies in the above table between totals and sums of figures are due to rounding.

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 Subscription 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.

Completion of the Subscription is subject to fulfilment or waiver (where applicable) of certain conditions precedent of the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and investors of the Company 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
“Assets Mortgage”	the mortgage of the land use right and other pledged assets under the Subscription Agreement
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Closing”	the completion of the issuance and subscription of the New Convertible Bonds and the Note contemplated under the Subscription Agreement
“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 RMB2.62 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

“Deed of Settlement”	the deed of settlement to be signed by the Investor in favour of the Company in full and final settlement of the 2023 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
“Individual(s)”	Mr Tan, Mr Tan Xiaoyang and Ms Tan Yueyue (collectively as the “ Individuals ”, and each an “ Individual ”)
“Investor”	Jiaze Global Capital Limited (嘉澤全球資本有限公司), a company incorporated in the British Virgin Islands with limited liability, which is the current holder of the 2023 Convertible Bonds
“Last Trading Day”	9 February 2026, being the last full trading day of the Shares on the Stock Exchange prior to the date of the Subscription Agreement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Mr Tan”	Mr Tan Zheng, the executive Director and chairman of the Company
“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
“Obligors”	Tan Zheng Ltd, Tan Xiao Yang Ltd and Tan Yue Yue Ltd (collectively as the “ Obligors ”, and each an “ Obligor ”)
“Passive Minority Shareholders”	in respect of the Proxy Agreement, Tan Xiaoyang, Zhang Junzheng, Song Aiping, Ke Shaobin, Ma Xiaoou, Wang Yuning, Wang Shuhui, Li Yunhui, Tan Yueyue, and their respective investment holding companies, which are corporate Shareholders (as the case may be)
	Save as Tan Xiaoyang and Tan Yueyue being the parents of Mr Tan, other parties under the Proxy Agreement do not have any relationship with Mr Tan other than the Proxy Agreement
“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
“Proxy Agreement”	the proxy agreement dated 29 August 2019 entered into among Mr Tan, Tan Xiaoyang, Zhang Junzheng, Ma Xiaoou, Song Aiping, Ke Shaobin, Wang Shuhui, Li Yunhui, Tan Yueyue, Wang Yuning and their respective investment holding companies, whereby Tan Zheng Ltd was irrevocably entrusted with the other shareholders’ (and their respective investment holding companies’) voting rights at any general meeting of our Company since its incorporation such that Tan Zheng Ltd may exercise such voting rights with absolute discretion
“RMB”	Renminbi, the lawful currency of the PRC
“Security Documents”	the share mortgages and assets 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

“Share Mortgages”	the Shares charged by the chargors under the Transaction Documents, which amounts to 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
“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 and the Investor 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, 9 February 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.