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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)

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROVISION OF CELL THERAPY PROCESSING SERVICES TO TASLY

THE ENTRUSTMENT SERVICE AGREEMENT

On 27 January 2026, Yongtai Beijing, an indirect non-wholly owned subsidiary of the Company, entered into the Entrustment Service Agreement with Tasly, pursuant to which Yongtai Beijing has agreed to provide Tasly with certain cell product thawing, washing, formulation, filling, testing and related technical and project management services in relation to the Project.

Pursuant to the Entrustment Service Agreement, Tasly shall pay to Yongtai Beijing a total service fee of RMB9.75 million (tax inclusive), subject to adjustment based on the actual number of batches of clinical samples and the actual service period, for a term of approximately 24 months from the effective date of the Entrustment Service Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tasly Hong Kong is a substantial shareholder of the Company holding approximately 15.66% of the issued shares of the Company. Tasly Hong Kong is wholly-owned by Tianjin Zhongzhi Technology Development Co., Ltd., which is indirectly owned by Tasly. Accordingly, Tasly is an associate of a substantial shareholder of the Company and thus a connected person of the Company under Chapter 14A of the Listing Rules. Yongtai Beijing is an indirect non-wholly owned subsidiary of the Company. The transactions contemplated under the Entrustment Service Agreement, being the provision of the Services by Yongtai Beijing to Tasly, therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the proposed annual caps in this announcement, the highest of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Entrustment Service Agreement for each of the three years ending 31 December 2026, 2027 and 2028 is more than 0.1% but less than 5%. Accordingly, such transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

THE ENTRUSTMENT SERVICE AGREEMENT

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Pursuant to the Entrustment Service Agreement, Tasly shall pay to Yongtai Beijing a total service fee of RMB9.75 million (tax inclusive), subject to adjustment based on the actual number of batches of clinical samples and the actual service period, for a term of approximately 24 months from the effective date of the Entrustment Service Agreement (the “**Service Period**”). As at the date of this announcement, Tasly Hong Kong is a substantial shareholder of the Company holding approximately 15.66% of the issued shares of the Company and is wholly-owned by Tianjin Zhongzhi Technology Development Co., Ltd., which is in turn indirectly owned by Tasly. Accordingly, Tasly is an associate of a substantial shareholder of the Company and thus a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Entrustment Service Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Based on the proposed annual caps set out in this announcement, the highest of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Entrustment Service Agreement for each of the three years ending 31 December 2026, 2027 and 2028 is more than 0.1% but less than 5%. Accordingly, such transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

THE ENTRUSTMENT SERVICE AGREEMENT

Background

On 27 January 2026, Yongtai Beijing entered into the Entrustment Service Agreement with Tasly, pursuant to which Yongtai Beijing has been entrusted to provide cell product thawing, washing, processing, quality testing and related project management services for Tasly's Project. Yongtai Beijing has extensive experience in cell product processing and quality control, and possesses GMP-compliant facilities and relevant quality management systems.

Under the Entrustment Service Agreement, Yongtai Beijing will, among others, (i) evaluate the feasibility of its manufacturing site, production process and testing methods for the Project, (ii) validate and transfer relevant analytical methods and process technologies, and (iii) produce and test clinical batches of cell products for use in clinical trials of the Project. The Project is expected to run for a period of approximately 24 months from the effective date of the Entrustment Service Agreement.

Principal terms of the Entrustment Service Agreement

Date:	27 January 2026
Parties:	(1) Tasly (as entrusting party); and (2) Yongtai Beijing (as service provider)
Nature of transaction:	Provision of cell therapy processing and related technical and project management services by Yongtai Beijing to Tasly in respect of the Project pursuant to the Entrustment Service Agreement.
Term:	From the effective date of the Entrustment Service Agreement (i.e. the date on which it is signed by the legal representatives or authorised signatories of both parties and sealed with their company chops) until the completion of all services under the Project, which is expected to be approximately 24 months from the date of the Entrustment Service Agreement, subject to extension (that is not beyond 36 months) or early termination in accordance with the Entrustment Service Agreement.
Service scope:	Under the Entrustment Service Agreement, Yongtai Beijing shall, among others, provide the following Services to Tasly in relation to the Project: (1) Site, process and method feasibility assessment. (2) Method verification and validation: – validating sterility test method using qPCR. (3) Clinical sample production and testing: – producing and testing 222 batches of clinical samples (cells) for the Project.

Service fee and pricing basis:

The total service fee payable by Tasly to Yongtai Beijing under the Entrustment Service Agreement is RMB9.75 million (tax inclusive), representing approximately RMB43,900 for each of the 222 batches of clinical samples, which is a provisional budget and will be adjusted based on the actual number of clinical batches produced and tested; and the actual duration of the Services.

The said provisional budget mainly covers the costs expected to be incurred and/or apportioned by the Group in providing the Services, such as facility assessment and stability confirmation, clinical sample production and testing (including thawing, washing and formulation), facility and equipment management, and project management including assisting Tasly in the preparation of regulatory documents, supporting on-site inspections and audits, and providing quality system and quality management support.

In the case of the actual number of batches of clinical samples and/or the length of time taken to complete the Services deviate from the above budget, adjustments to the service fees will be further agreed between Yongtai Beijing and Tasly based on the actual time taken to complete the Services and the actual number of batches of clinical samples produced and tested.

The above service fee and pricing terms were determined after arm's length negotiations between the parties with reference to, among others:

- the scope and technical complexity of the Services;
- the estimated number of clinical batches and expected Service Period;
- the market rates for similar cell processing services charged by independent third party service providers in the PRC; and
- the historical fees charged by Yongtai Beijing and/or other members of the Group to independent third party customers for similar services.

Payment terms: Tasly shall pay the service fee in cash to Yongtai Beijing in six stages as follows:

Stage 1:

- Upon the Entrustment Service Agreement becoming effective, Yongtai Beijing shall issue a VAT special invoice to Tasly for 15% of the total contract price (RMB1,462,500, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

Stage 2:

- Upon completion of an aggregate of 30 batches of cell thawing and washing services, Yongtai Beijing shall issue a VAT special invoice to Tasly for 20% of the total contract price (RMB1,950,000, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

Stage 3:

- Upon completion of an aggregate of 80 batches of cell thawing and washing services, Yongtai Beijing shall issue a VAT special invoice to Tasly for 20% of the total contract price (RMB1,950,000, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

Stage 4:

- Upon completion of an aggregate of 150 batches of cell thawing and washing services, Yongtai Beijing shall issue a VAT special invoice to Tasly for 20% of the total contract price (RMB1,950,000, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

Stage 5:

- Upon completion of an aggregate of 222 batches of cell thawing and washing services, Yongtai Beijing shall issue a VAT special invoice to Tasly for 20% of the total contract price (RMB1,950,000, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

Stage 6:

- Upon Tasly's confirmation of completion and acceptance of the Project, Yongtai Beijing shall issue a VAT special invoice to Tasly for 5% of the total contract price (RMB487,500, tax inclusive).
- Tasly shall pay the invoiced amount within 10 business days after receipt of the invoice.

If Tasly fails to make any payment when due, it shall pay to Yongtai Beijing a default interest at the rate of 0.05% per day on the outstanding amount. If the delay exceeds 30 days, Yongtai Beijing is entitled to suspend the provision of the Services until all outstanding amounts have been fully settled.

The first stage payment includes the facility assessment and stability confirmation fees totalling RMB0.607 million, which are non-refundable once such stage has been completed, even if the Project is subsequently changed or terminated.

Other key terms:

- Yongtai Beijing shall exercise due care and diligence in performing the Services and safeguard Tasly's interests.
- Tasly shall provide to Yongtai Beijing complete, accurate and timely information and materials necessary for the Services and ensure their legality and accuracy; Tasly shall cooperate with Yongtai Beijing in the performance of the Services.
- Without Yongtai Beijing's consent, Tasly shall not cancel or change the Service scope without cause; any cancellation or change is subject to Yongtai Beijing's prior written consent and Tasly shall pay all costs already incurred by Yongtai Beijing.

- Both parties undertake to respect each other’s intellectual property rights and business secrets. Unless otherwise required by laws and regulations or with the disclosing party’s prior written consent, neither party shall disclose the other party’s confidential information to any third party.
- The ownership of intellectual property rights arising from or used in the Services shall be governed by the provisions of the Entrustment Service Agreement. In particular, any new patents or technologies arising from Yongtai Beijing’s proprietary processes, core technologies and industry experience during the co-operation shall be solely owned by Yongtai Beijing.
- Either party may terminate the Entrustment Service Agreement in accordance with the terms thereof if the other party commits a material breach or where insurmountable technical difficulties or other factors verified by Yongtai Beijing make it impossible to continue to provide the Services.

Proposed annual caps and basis of determination

The Group recognises revenue from the provision of the Services under the Entrustment Service Agreement based on the actual Services performed and accepted by Tasly during the relevant period. Taking into account:

- (i) the total contract amount of RMB9.75 million (tax inclusive) as currently agreed;
- (ii) the expected progress of the Project and the anticipated timing of completion of the 222 clinical batches over the approximate 24-month Service Period from early 2026 to late 2027; and
- (iii) potential upward adjustments to the service fees if the Service Period is extended beyond 24 months and/or if additional batches are required,

the Directors propose to set the following annual caps for the service fees (tax inclusive) receivable by the Group from Tasly under the Entrustment Service Agreement:

For the year ending 31 December 2026: RMB4.5 million

For the year ending 31 December 2027: RMB5.0 million

For the year ending 31 December 2028: RMB2.5 million

In arriving at the above annual caps, the Directors have considered, among others:

- the contractually agreed total fee of RMB9.75 million;
- the staged payment schedule under the Entrustment Service Agreement, under which:
 - approximately 15% of the total contract price (Stage 1) is expected to be invoiced shortly after the Entrustment Service Agreement becomes effective in early 2026;
 - a further 60% of the total contract price (Stages 2 to 4) is expected to be invoiced as cumulative production of 30, 80 and 150 batches is achieved, which is anticipated to occur mainly during 2026 and 2027; and
 - the remaining 25% of the total contract price (Stage 5 and Stage 6) is expected to be invoiced upon completion of all 222 batches and final acceptance of the Project, which is anticipated to occur in late 2027 or, if there is delay, in 2028;
- the projected allocation of work and associated invoicing milestones between the three financial years, with a greater proportion of the Services (and therefore revenue recognition) expected to take place in the years ending 31 December 2026 and 2027;
- a buffer of approximately 23% on top of the contract amount to cater for projection, based on the Group's understanding on the nature of the Services, of possible additional service fees from (i) possible extension of the Service Period beyond 24 months, and/or (ii) possible increase in the number of clinical batches to fulfill any additional needs from Tasly; and
- the Group's historical service income from similar contracts with independent third parties and its capacity to provide such Services.

If the actual amounts of the service fees to be received from Tasly during any of the above periods are expected to exceed the relevant annual cap, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including revising the annual caps and obtaining independent shareholders' approval (if required).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tasly Hong Kong is a substantial shareholder of the Company holding approximately 15.66% of the issued shares of the Company. Tasly Hong Kong is wholly-owned by Tianjin Zhongzhi Technology Development Co., Ltd., which is indirectly owned by Tasly. Accordingly, Tasly is an associate of a substantial shareholder of the Company and thus a connected person of the Company under Chapter 14A of the Listing Rules. Yongtai Beijing is an indirect non-wholly owned subsidiary of the Company. The transactions contemplated under the Entrustment Service Agreement, being the provision of the Services by Yongtai Beijing to Tasly, therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Based on the proposed annual caps set out above, the highest of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the Entrustment Service Agreement for each of the three years ending 31 December 2026, 2027 and 2028 is more than 0.1% but

less than 5%. Accordingly, such transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy. Yongtai Beijing has established GMP-compliant production facilities and quality management systems for cell processing, and has the capacity to undertake external entrusted processing projects.

The Directors believe that the provision of the Services to Tasly pursuant to the Entrustment Service Agreement:

- is in line with the Group's strategy to leverage its manufacturing and quality strengths to generate stable service income streams;
- allows the Group to enhance utilisation of its existing facilities and personnel, thereby improving economies of scale and cost efficiency; and
- enables the Group to deepen its collaboration with a substantial shareholder group having a strong pharmaceutical background in the PRC and further strengthen its capabilities and reputation in the cell therapy field.

The pricing and terms of the Entrustment Service Agreement were determined after arm's length negotiations between the parties with reference to, among others, the scope and nature of the Services, the level of resources required, the prevailing market rates for comparable services provided by independent third parties and the Group's historical pricing for similar transactions with independent customers.

The Directors (including the independent non-executive Directors) are of the view that the Entrustment Service Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the terms of the Entrustment Service Agreement (including the proposed annual caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Group and Yongtai Beijing

The Group is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy products. Yongtai Beijing is an indirect non-wholly owned subsidiary of the Company incorporated in the PRC and is principally engaged in cell product processing, quality testing and related technical services.

Tasly

Tasly is a joint-stock company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange for trading (stock code: 600535.SH). Tasly and its subsidiaries are principally engaged in the research, development, production and sales of pharmaceutical products.

Tasly is the ultimate controlling company of Tasly Hong Kong, which is a substantial shareholder of the Company holding approximately 15.66% of the issued shares of the Company. As such, Tasly is an associate of a substantial shareholder of the Company and thus a connected person of the Company under the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Immunotech Biopharm Ltd, a company incorporated in the Cayman Islands with limited liability whose shares are 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
“Director(s)”	the director(s) of the Company
“Entrustment Service Agreement”	the entrustment service agreement dated 27 January 2026 entered into between Tasly and Yongtai Beijing in relation to the provision of the Services in respect of the Project
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	person(s) or entity(ies) who is/are not connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project”	a cell therapy project of Tasly, for which Yongtai Beijing provides the Services under the Entrustment Service Agreement

“RMB”	Renminbi, the lawful currency of the PRC
“Services”	the cell product thawing, washing, formulation, filling, testing and related technical and project management services provided by Yongtai Beijing to Tasly in respect of the Project pursuant to the Entrustment Service Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tasly”	Tianjin Tasly Pharmaceutical Group Co., Ltd.* (天士力醫藥集團股份有限公司), a company incorporated in the PRC with limited liability
“Tasly Hong Kong”	Tasly (Hong Kong) Pharmaceutical Investment Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company
“Yongtai Beijing”	Beijing Yongtai Biologics Co., Ltd.* (北京永泰生物製品有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“%”	per cent

* For identification purposes only

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

Hong Kong, 27 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.