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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 28 October 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to place as the Company's placing agent on a best effort basis the Placing Shares (up to 123,500,160 new Shares) at the Placing Price of not less than HK\$0.300 per Placing Share (the final Placing Price will be agreed by the Company and the Placing Agent on or before the date of Completion).

The maximum number of Placing Shares represents 20% of the total number of the existing issued Shares as at the date of this announcement and approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full.

Assuming all the Placing Shares are placed at the minimum Placing Price, the minimum gross proceeds from the Placing will amount to approximately HK\$37.1 million. The minimum net proceeds from the Placing, after deduction of the Placing commission and other related expenses, are estimated to be approximately HK\$36.1 million. It is expected that all of the net proceeds from the Placing will be used to supplement the Group's capital for the research and development of its products and as general working capital of the Group.

Shareholders and potential investors should note that the Placing is subject to the fulfilment of the conditions under the Placing Agreement as set out in the section headed “Conditions of the Placing”. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

On 28 October 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to place as the Company’s placing agent on a best effort basis the Placing Shares (up to 123,500,160 new Shares) at the Placing Price of not less than HK\$0.300 per Placing Share.

THE PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

28 October 2026 (before trading hours)

Issuer

The Company

Placing Agent and Fees

Maxa Asset Management Limited. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent has conditionally agreed to place a maximum of 123,500,160 Placing Shares on a best effort basis and it will charge the Company a placing commission of 1.40% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent in accordance with the terms of the Placing Agreement. The Placing commission was negotiated on an arm’s length basis between the Company and the Placing Agent. Having considered the Placing Price and the terms of the Placing, the Directors are of the view that the Placing commission is fair and reasonable.

Placees

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six Placees, which will be individuals, institutional or professional investors on a best effort basis. The Placing Agent will also use its reasonable endeavours to ensure that the Placees and their respective ultimate beneficial owners will be Independent Third Parties, and that none of the Placees and their respective ultimate beneficial owners will, immediately upon completion of the Placing, become a substantial shareholder of the Company.

Number of Placing Shares

The maximum number of 123,500,160 new Shares to be placed represents (i) 20% of the total number of the existing issued Shares as at the date of this announcement, and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full.

Placing Price

The minimum Placing Price of HK\$0.300:

- (i) represents a discount of approximately 13.04% to the closing price of HK\$0.345 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) represents a discount of approximately 18.26% to the average closing price of HK\$0.367 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The minimum Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The final Placing Price will be agreed by the Company and the Placing Agent on or before the date of Completion. Assuming the minimum Placing Price is adopted, the net issue price per Placing Share (after deduction of the Placing commission and other related expenses as described below) is approximately HK\$0.292.

Based on the closing price of the Shares of HK\$0.345 per Share on the Last Trading Day, the Placing Shares have a market value of approximately HK\$42.6 million. The aggregate nominal value of all Placing Shares amounts to US\$123,500.16.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Period

Subject to the terms and conditions of the Placing Agreement, the Placing Agent will offer the Placing Shares at the Placing Price (together with the applicable fees in relation thereto) during the Placing Period.

Conditions of the Placing

Completion of the Placing is conditional upon the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked;
- (ii) the Company having obtained all necessary consents and approvals required to be obtained in respect of the Placing Agreement and the transactions contemplated thereunder;
- (iii) there shall not have occurred any material breach or any event which renders any of the representations, warranties or undertakings by the Company under the Placing Agreement untrue, inaccurate or misleading; and
- (iv) the Placing Agreement not being terminated by the Placing Agent in accordance with the terms of the Placing Agreement.

If the foregoing conditions are not satisfied on or prior to the last day of the Placing Period, the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Completion of the Placing

Completion of the Placing shall take place within five Business Days after the fulfilment of the conditions of the Placing as aforesaid, or such other date as the Company and the Placing Agent shall agree.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate. Pursuant to the General Mandate, the Directors are authorised to issue and allot up to 123,500,160 Shares. The Company has not exercised the power to allot and issue new Shares pursuant to such mandate prior to the date of the Placing Agreement. Therefore, the issue of the Placing Shares is not subject to approval of the Shareholders.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares as soon as practicable.

Termination of the Placing Agreement

The Placing Agent may, at any time up to 8:00 a.m. on the date of Completion, terminate the Placing Agreement if, in the reasonable opinion of the Placing Agent:

- (i) there is any change in national, international or Hong Kong's financial, exchange control, political, economic conditions which, in the reasonable opinion of the Placing Agent, would be materially adverse in the consummation of the Placing; or
- (ii) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is material in the context of the Placing; or
- (iii) there is any material change (whether or not forming part of a series of changes) in market conditions which would materially and adversely affect the Placing or make it inadvisable or inexpedient for the Placing to proceed; or
- (iv) there is any suspension of dealings in the Shares on the Stock Exchange for more than ten consecutive Business Days (other than as a result of or in connection with the Placing); or
- (v) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group taken as a whole and which would materially prejudice the success of the Placing.

Upon termination of the Placing Agreement, none of the parties shall have any claims against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination or as specified in the Placing Agreement.

REASONS FOR THE PLACING

The Company is a leading cellular immunotherapy biopharmaceutical company in the PRC focusing on the research, development, and commercialisation of T cell immunotherapy for over 18 years. Since its establishment in 2006, it has focused on R&D and clinical applications of cellular immunotherapy drugs for cancers and other major diseases, by applying advanced theories in immunology, cell biology, and genetics.

The Company considers that the Placing represents a good opportunity to raise funds for the Group's research and development activities and general working capital. The Board is of the view that the Placing will enlarge the Shareholder base and the net proceeds of the Placing will strengthen the Group's financial position for its further development and enhance its financial liquidity which is in the interests of the Group and the Shareholders as a whole.

The Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing), including the Placing Price and the Placing commission payable to the Placing Agent, are fair and reasonable based on the current market conditions, and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Assuming all the Placing Shares were allotted, issued and fully paid at the minimum Placing Price:

- (i) the minimum gross proceeds from the Placing will amount to approximately HK\$37.1 million;
- (ii) the minimum net proceeds from the Placing after deducting the Placing commission and other relating expenses payable by the Company will amount to approximately HK\$36.1 million; and
- (iii) the minimum net price per Placing Share will be approximately HK\$0.292.

The Company intends to apply the net proceeds as follows:

Planned use of the proceeds	% of the total proceeds	Net proceeds from the Placing (HK\$ in millions) ^(Note 3)	Expected timeline of full utilisation of the net proceeds
Research and development expenditure in connection with EAL [®] product	25.0	9.0	By the end of 2027
Research and development expenditure in connection with other product candidates and early stage research projects ^(Note 1)	35.0	12.6	By the end of 2027
The Group's general working capital for operations and development of the Group ^(Note 2)	40.0	14.4	By the end of 2027
Total	100.0	36.1	

Notes:

- Expected to include (without limitation) CAR-T-19 and in vivo CAR-T platform.
- Expected to cover (without limitation) (i) salaries and employment related expenses; (ii) rent, property management fees and utilities expenses; and (iii) administrative, consultancy services and other operating expenses.
- Any discrepancies between the total and the sum of the amounts stated are due to rounding.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months up to the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds
19 September 2025	Rights Issue of 102,916,800 new Shares at the subscription price of HK\$2.50 per rights Share, on the basis of one (1) rights Share for every five (5) existing Shares in issue as at the record date of the Rights Issue	Approximately HK\$252.4 million
9 February 2026	Issue of the 2026 Convertible Bonds in aggregate principal amount of RMB270,000,000 convertible into Shares at conversion price of HK\$2.92 per conversion share	RMB270,000,000

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The net proceeds from the Rights Issue (after deducting professional fees and all other relevant expenses) amounted to approximately HK\$252.4 million (or equivalent to approximately HK\$2.45 per rights Share).

There is no change to the intended use of net proceeds as previously disclosed in the section headed “Reasons for the Rights Issue and the Use of Proceeds” in the Prospectus. As at 30 September 2026, the Company had utilised approximately HK\$235.8 million of the net proceeds from the Rights Issue. The following table sets out the breakdown of the use of net proceeds from the Rights Issue:

Planned use of the proceeds	% of the total proceeds	Net proceeds from the Rights Issue (HK\$ in millions)	Actual utilised amount during the period from the date of completion of the Rights Issue to 30 September 2026 (HK\$ in millions)	Unutilised amount as at 30 September 2026 (HK\$ in millions)	Expected timeline of full utilisation of the remaining net proceeds
Early commercialisation and confirmatory clinical trials of EAL®	54.0	136.0	127.3	8.7	By the end of 2026
Research and development expenditure in connection with other pipeline products and early stage research projects	24.0	60.5	58.6	1.9	By the end of 2026

Planned use of the proceeds	% of the total proceeds	Net proceeds from the Rights Issue (HK\$ in millions)	Actual utilised amount during the period from the date of completion of the Rights Issue to 30 September 2026 (HK\$ in millions)	Unutilised amount as at 30 September 2026 (HK\$ in millions)	Expected timeline of full utilisation of the remaining net proceeds
The Group's general working capital for operations and development of the Group	22.0	55.9	49.9	6.0	By the end of 2026
– administrative, consultancy services and other operating expenses			33.1		
– salaries and employment related expenses			11.6		
– rent, property management fees and utilities expenses			5.2		
Total	100.0	252.4	235.8	16.6	

USE OF PROCEEDS FROM THE ISSUE OF THE 2026 CONVERTIBLE BONDS

Completion of the issue of the 2026 Convertible Bonds took place on 13 February 2026, on which date the entire proceeds of the issue of the 2026 Convertible Bonds were applied to partial settlement of the principal amount of the 11.75% secured convertible bonds in aggregate principal amount of RMB300,000,000 issued by the Company in 2023.

POTENTIAL ADJUSTMENTS TO THE 2026 CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 9 February 2026 and 13 February 2026, which are in relation to, among others, the issue of the 2026 Convertible Bonds.

As at the date of this announcement, the Company has outstanding 2026 Convertible Bonds in an aggregate principal amount of RMB270,000,000 which are convertible into 102,880,787 conversion shares at an initial conversion price of HK\$2.92 (the “**Conversion Price**”) per conversion share (subject to adjustments pursuant to the terms of the 2026 Convertible Bonds).

Under the relevant terms of the 2026 Convertible Bonds, the conversion price of the 2026 Convertible Bonds is subject to adjustment for, among others, the issue of Shares by the Company solely for cash at a price per Share (i) less than 90% of the current market price, being the average closing price for the five consecutive dealing days immediately preceding the date of announcement of the relevant terms; or (ii) less than the prevailing Conversion Price. Where both adjustment events are triggered, the Company and the holders of the 2026 Convertible Bonds shall agree on the applicable adjustment mechanism, with the mechanism resulting in the lower adjusted Conversion Price prevailing. Hence, the Placing is expected to trigger an adjustment to the Conversion Price.

It is disclosed in the announcement dated 9 February 2026 that Jiaze Global would only convert up to a maximum of 102,916,800 conversion shares and the remaining portion of the principal amount will be redeemed on a dollar-to-dollar basis plus interest accrued on the conversion date of the 2026 Convertible Bonds.

The Company will make further announcement(s) on such adjustments as and when appropriate.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after Completion, assuming that all of the 123,500,160 Placing Shares will be placed in full, the 2026 Convertible Bonds are not converted to any conversion share before Completion, and no further Shares will be issued or repurchased before Completion; and (iii) immediately after Completion, assuming that all of the 123,500,160 Placing Shares will be placed in full, the 2026 Convertible Bonds are partially converted to 102,916,800 conversion shares before Completion, and no further Shares will be issued or repurchased before Completion. For the avoidance of doubt, the interest of the Shareholders shown below only represents their respective holding of the number of Shares issued as at the date of this announcement.

Category of Shareholders	As at the date of this announcement		Immediately after Completion and assuming the 2026 Convertible Bonds are not converted before Completion		Immediately after Completion and assuming the 2026 Convertible Bonds are partially converted to 102,916,800 new Shares before Completion	
	Number of Shares ^(Note 1)	Approx. % ^(Note 2)	Number of Shares	Approx. %	Number of Shares	Approx. %
<i>Non-public Shareholders</i>						
Tan Zheng Ltd and parties acting in concert with it ^(Note 3)	158,890,428	25.73	158,890,428	21.44	158,890,428	18.83
Tasly (Hong Kong) Pharmaceutical Investment Limited ^(Note 4)	96,678,571	15.66	96,678,571	13.05	96,678,571	11.46
Beijing Pharmaceutical Investment and Management (BVI) Limited ^(Note 5)	51,458,400	8.33	51,458,400	6.94	51,458,400	6.10
Jiaze Global	–	–	–	–	102,916,800	12.20
<i>Public Shareholders</i>						
Poly Platinum Enterprises Limited ("Poly Platinum") ^(Note 6)	39,478,342	6.39	39,478,342	5.33	39,478,342	4.68
Evodevo Ltd ^(Note 7)	31,184,000	5.05	31,184,000	4.21	31,184,000	3.70
Other Public Shareholders	239,811,059	38.84	239,811,059	32.36	239,811,059	28.42
The Placees (in aggregate)	–	–	123,500,160	16.67	123,500,160	14.63
Total	617,500,800	100.00	741,000,960	100.00	843,917,760	100.00

Notes:

1. Based on the information available to the Company and the disclosure of interests notices filed under Part XV of the SFO as at the date of this announcement.
2. The percentages in the table above have been rounded to two decimal places. Aggregate sums may vary slightly due to rounding adjustments.
3. Pursuant to a proxy agreement dated 29 August 2019 (the “**Proxy Agreement**”), Tan Xiaoyang, Tan Xiao Yang Ltd, Tan Yueyue, Tan Yue Yue Ltd, Wang Shuhui, Wang Shu Hui Ltd, Zhang Junzheng, Zhang Jun Zheng Ltd, Song Aiping and Song Ai Ping Ltd (collectively the “**Passive Minority Shareholders**”) have irrevocably entrusted their respective 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 comprised (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, among which 24,685,714 Shares held by Tan Zheng Ltd were pledged to Jiaze Global pursuant to the 2026 CB Subscription Agreement.

4. Tasly (Hong Kong) Pharmaceutical Investment Limited is a company wholly-owned by Tianjin Zhongzhi Technology Development Co., Ltd., which is indirectly owned by Tasly Pharmaceutical Group Co., Ltd.. Tasly Pharmaceutical Group Co., Ltd. is indirectly owned as to 28% by China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.. China Resources Pharmaceutical Group Limited holds interests in China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. through certain corporations. Accordingly, each of China Resources Pharmaceutical Group Limited, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Tianjin Zhongzhi Technology Development Co., Ltd. and Tasly Pharmaceutical Group Co., Ltd. is deemed to be interested in the Shares held by Tasly (Hong Kong) Pharmaceutical Investment Limited.
5. Beijing Pharmaceutical Investment and Management (BVI) Limited is a company wholly-owned by China Resources Pharmaceutical Group Limited which is indirectly owned as to 53.39% by China Resources Company Limited. China Resources Pharmaceutical Group Limited and China Resources Company Limited are deemed to be interested in the Shares held by Beijing Pharmaceutical Investment and Management (BVI) Limited.
6. Poly Platinum is a wholly-controlled subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) (“**Greater Bay Area Fund**”). According to Poly Platinum, the general partner of Greater Bay Area Fund is Greater Bay Area Homeland Development Fund (GP) Limited. Accordingly, each of Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Fund is deemed to be interested in the Shares held by Poly Platinum.
7. Evodevo Ltd is a company wholly-owned by Mr Jung Hyun Chul, who is deemed to be interested in the Shares held by Evodevo Ltd.

Shareholders and potential investors should note that the Placing is subject to the fulfilment of the conditions under the Placing Agreement as set out in the section headed “Conditions of the Placing”. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2026 CB Subscription Agreement”	the subscription agreement dated 9 February 2026 entered into between Jiaze Global as investor and the Company as issuer governing the terms of the issue of the 2026 Convertible Bonds by the Company to Jiaze Global
“2026 Convertible Bonds”	the convertible bonds in aggregate principal amount of RMB270,000,000 issued on 13 February 2026 by the Company in favour of Jiaze Global which are convertible into Shares at conversion price of HK\$2.92 per conversion share
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, Sunday or public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“Company”	Immunotech Biopharm Ltd, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978)
“Completion”	the completion of the Placing in accordance with the Placing Agreement
“connected person(s)”	has the meaning given to it under the Listing Rules
“Director(s)”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 April 2026 to allot, issue and deal up to 123,500,160 Shares, being 20% of the total number of Shares in issue as at the date thereof

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Jiaze Global”	Jiaze Global Capital Limited, a company incorporated in the British Virgin Islands with limited liability
“Last Trading Day”	27 October 2026, being the last trading day immediately preceding the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Tan”	Mr Tan Zheng, an executive Director
“Placees”	any individual(s), corporate, institutional investor(s) or other investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of up to a total of 123,500,160 new Shares to be allotted and issued pursuant to the terms and subject to the conditions of the Placing Agreement
“Placing Agent”	Maxa Asset Management Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 28 October 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	not less than HK\$0.300 per Placing Share (the final Placing Price will be agreed by the Company and the Placing Agent on or before the date of Completion)
“Placing Period”	the period from the execution of the Placing Agreement up to 12 December 2026, being the date falling 45 days after the date of the Placing Agreement, unless completed or terminated earlier pursuant to the terms of the Placing Agreement

“Placing Shares”	a maximum of 123,500,160 new Shares to be placed under the Placing and pursuant to the Placing Agreement
“Prospectus”	the prospectus dated 14 October 2025 issued by the Company in relation to the Rights Issue
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Rights Issue”	the rights issue of 102,916,800 new Shares by the Company at the subscription price of HK\$2.50 per rights Share, on the basis of one (1) rights Share for every five (5) existing Shares in issue as at the record date of the Rights Issue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value 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
“substantial shareholder(s)”	has the meaning given to it under the Listing Rules
“%”	per cent

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

Hong Kong, 28 October 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.

* *For identification purpose only*