Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

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The Company subscribed to Structured Deposit Product I and Structured Deposit Product II from Bank of China Limited, with an investment value of RMB20,000,000 and RMB100,000,000, respectively, on 8 December 2025.

LISTING RULES IMPLICATIONS

As all Structured Deposit Products were subscribed with Bank of China Limited and are of similar nature, the corresponding principal amounts of each of the Subscriptions, which will be completed within a 12 month period, have been aggregated as if there was one transaction with Bank of China Limited for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Structured Deposit Product Agreements exceeds 5% but all of the applicable percentage ratios are less than 25%, the Subscription of Structured Deposit Products under the Structured Deposit Product Agreements as mentioned above constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

BACKGROUND

The Company subscribed to Structured Deposit Product I and Structured Deposit Product II from Bank of China Limited, with an investment value of RMB20,000,000 and RMB100,000,000, respectively, on 8 December 2025.

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The principal terms of the Structured Deposit Product Agreements are set out as follows:

Subscription of Structured Deposit Product I

1.	Date of Subscription:	8 December 2025
2.	Parties:	1) Bank of China Limited 2) The Company
3.	Name of the product:	Bank of China Corporate Client Structured Deposit Product (中國銀行公司客戶結構性存款產品)
4.	Type of return:	Principal-protected floating income type
5.	Expected rate of return:	If the linked indicator remains below the observed level throughout the observation period, the Structured Deposit Product I will receive a guaranteed minimum return of 0.4000% (annualized) after deducting product fees (if any); if the linked indicator has ever been greater than or equal to the observed level during the observation period, the Structured Deposit Product I will receive a maximum return of 1.5800% (annualized) after deducting product fees (if any).
6.	Linked indicators:	The linked indicator is the EUR/USD spot exchange rate, taken from the EUR/USD spot exchange rate (EUR BGN Curncy midpoint) published on Bloomberg QR page during the observation period. If the above source cannot provide a reasonable price level, the Bank of China Limited will determine it in accordance with the principles of fairness, impartiality, and equity.
7.	Benchmark:	The EUR/USD spot exchange rate midpoint published on the Bloomberg BFIX page at 14:00 (Beijing Time) on the benchmark date, rounded to four decimal places. If the above price source cannot provide a reasonable price level, the Bank of China Limited will determine it in accordance with the principles of fairness, impartiality, and equity.
8.	Subscription amount:	RMB20,000,000
9.	Effective date:	11 December 2025
10.	Term of investment:	Fixed term of 20 days with maturity date on 31 December 2025

Subscription of Structured Deposit Product II

1.	Date of Subscription:	8 December 2025
2.	Parties:	1) Bank of China Limited 2) The Company
3.	Name of the product:	Bank of China Corporate Client Structured Deposit Product (中國銀行公司客戶結構性存款產品)
4.	Type of return:	Principal-protected floating income type
5.	Expected rate of return:	If the linked indicator remains below the observed level throughout the observation period, the Structured Deposit Product II will receive a guaranteed minimum return of 0.6000% (annualized) after deducting product fees (if any); if the linked indicator has ever been greater than or equal to the observed level during the observation period, the Structured Deposit Product II will receive a maximum return of 1.9000% (annualized) after deducting product fees (if any).
6.	Linked indicator:	The linked indicator is the NZD/USD spot exchange rate, taken from the NZD/USD spot exchange rate (NZD BGN Curncy midpoint) published on Bloomberg QR during the observation period. If the above source cannot provide a reasonable price level, the Bank of China Limited will determine it in accordance with the principles of fairness, impartiality, and equity.
7.	Benchmark:	The NZD/USD spot exchange rate midpoint published on the Bloomberg BFIX page at 14:00 (Beijing Time) on the benchmark date, rounded to four decimal places. If the above price source cannot provide a reasonable price level, the Bank of China Limited will determine it in accordance with the principles of fairness, impartiality, and equity.
8.	Subscription amount:	RMB100,000,000
9.	Effective date:	10 December 2025
10.	Term of investment:	Fixed term of 62 days with maturity date on 10 February 2026

INFORMATION ON THE PARTIES

The Group is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy for almost 18 years.

Bank of China Limited is a licensed bank established under the laws of the PRC and is principally engaged in the provision of corporate and personal banking and other financial services. Its H shares and A shares of which are listed on the Main Board of the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988), respectively.

To the Directors' knowledge, information and belief, Bank of China Limited and its ultimate beneficial owners are independent from the Company and its connected persons.

REASONS AND BENEFITS OF THE SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

In order to enhance the efficiency of the Company's capital utilisation, the Company conducts cash management on temporarily idle raised funds without affecting the intended use of such funds, which is consistent with the core objectives of the Company to ensure capital safety and liquidity. The impact of risk factors on the expected return of the Structured Deposit Product Agreements is moderate to low.

The Directors consider that the terms of the Structured Deposit Product Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better in the ordinary course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As all Structured Deposit Products were subscribed with Bank of China Limited and are of similar nature, the corresponding principal amounts of each of the Subscriptions, which will be completed within a 12 month period, have been aggregated as if there was one transaction with Bank of China Limited for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Structured Deposit Product Agreements exceeds 5% but all of the applicable percentage ratios are less than 25%, the Subscription of Structured Deposit Products under the Structured Deposit Product Agreements as mentioned above constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

"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
"connected person"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	director(s) of the Company
"EUR"	The euro, the lawful currency of 20 of the 27 member states of the European Union
"Group"	the Company and its subsidiaries
"Bank of China Limited"	Bank of China Limited (中國銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Main Board of the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988), respectively
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NZD"	New Zealand dollars, the lawful currency of New Zealand
"PRC"	the People's Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi Yuan, the lawful currency of PRC
"Share(s)"	ordinary shares with a nominal value of US$0.001 each in the capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Structured Deposit Product I"	subscription of structured deposit product of RMB20,000,000 by the Company on 8 December 2025 from the Bank of China Limited
"Structured Deposit Product II"	subscription of structured deposit product of RMB100,000,000 by the Company on 8 December 2025 from the Bank of China Limited
"Structured Deposit Products"	Structured Deposit Product I and Structured Deposit Product II
"Structured Deposit Product Agreements"	the structured deposit product agreements entered into between Bank of China Limited and the Company on 8 December 2025, respectively, in relation to the Subscription of the Structured Deposit Products
"Subscription(s)"	subscription(s) of the Structured Deposit Products by the Company
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 8 December 2025

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.