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ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1541)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTIONS IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

Reference is made to the announcement of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated March 25, 2025 with respect to, among others, the annual results for the year ended December 31, 2024 (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

As disclosed in the Announcement, the Company agreed to extend the 2023 Subscription on the same terms and conditions with effect from November 15, 2024 (the “**Extension**”) which did not involve any consideration payment or payable for the subscription amount and agreed to make the 2024 Subscription with effect from December 3, 2024, using its internal surplus cash reserves.

At the time of the Extension, the Company considered that the Extension was an immaterial modification of the terms of the 2023 Subscription rather than a new transaction under Chapter 14 of the Listing Rules based on the following reasons:

- (i) as disclosed in the Announcement, upon expiry of the term of the 2023 Subscription, the Company decided to extend the 2023 Subscription on the same terms and conditions and did not involve any consideration payment or payable of subscription amount of the Extension;
- (ii) unlike a new subscription, the Extension did not require the Company to redeem the relevant wealth management product (the “**Product**”); and

(iii) from the accounting point of view, other than continuing to record the Product as financial assets at fair value through profit or loss, the Extension did not result in any change to the accounting treatment of the 2023 Subscription in the Company's financial statements compared to the Company financial statements for previous financial year, as the Product remained as the original and same asset recorded in the Company's balance sheet, books and records (i.e. remained unchanged since November 10, 2023); and the Extension did not generate or record any cash outflow or inflow of consideration in the Company's books and records.

Upon further review and clarification, the Company recognized that the Extension and the 2024 Subscription shall be considered as new transactions under Chapter 14 of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as calculated under Rule 14.07 of the Listing Rules) in respect of each of the Extension and the 2024 Subscription exceeded 5% but was less than 25%, each of the Extension and the 2024 Subscription constituted a discloseable transaction of the Company, and was therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Given that the Extension and the 2024 Subscription are of a similar nature and the 2024 Subscription was made within a 12-month period after the Extension was made, the transaction contemplated under the 2024 Subscription shall be aggregated with the Extension in accordance with Rule 14.22 of the Listing Rules. Since the highest percentage ratio (as calculated under Rule 14.07 of the Listing Rules) of the aforesaid aggregated transaction amounts contemplated under the Extension and the 2024 Subscription exceeded 5% but was less than 25%, they constituted discloseable transactions of the Company, and were subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Company understands that it should have informed the Stock Exchange and published an announcement as soon as possible in accordance with Rule 14.34 of the Listing Rules as and when the obligations in relation to the Extension and the 2024 Subscription arose. The Company deeply regrets its non-compliance with the Listing Rules due to its deviation in understanding and unintentional oversight. The Company also understands that it should have consulted and sought advice from its professional advisers on a timely basis where a notifiable transaction is contemplated.

The Company emphasizes it has no intent to withhold information as mandated by the Listing Rules and corrective measures have been implemented to refine internal controls and enhance training on the Listing Rules, specifically concerning transaction aggregation.

REMEDIAL ACTIONS

To prevent the recurrence of similar incidents, the following remedial actions have been and/or will be taken by the Group:

No.	Remedial Actions	Implementation Status/Timeline
1.	The Company has sought professional advice and conducted a comprehensive review of its wealth management product subscriptions, upon recognizing its disclosure obligations under the Listing Rules.	Completed
2.	The Company has adopted a policy on information disclosure (the “ Information Disclosure Policy ”) in September 2023, governing information disclosure and financial reporting made by the Company. The Company will continue to comply with applicable rules under the Listing Rules and strictly observe the Information Disclosure Policy in all aspects going forward.	On an ongoing basis
3.	The Company will hold departmental meetings on a timely basis when a potential notifiable transaction is reported and review the size test calculations for the potential notifiable or connected transactions in accordance with the Listing Rules and relevant internal control policies.	On an ongoing basis
4.	The Company will provide more guidance materials and trainings on compliance matters to the Directors, senior management and the financial staff of the Group on a semi-annual basis, to increase their awareness and knowledge relating to notifiable and connected transactions, as well as their ability to identify potential issues at an early stage.	The first training to be arranged in May 2025
5.	The Company will provide Directors, senior management and the financial staff of the Group with training on regulatory compliance on a semi-annual basis.	The first training to be arranged in May 2025

No.	Remedial Actions	Implementation Status/Timeline
6.	<p>The Company will strengthen the coordination and the reporting system, specifically for notifiable transactions, between relevant function departments and Directors and management team of the Company, by taking the following steps:</p> <ul style="list-style-type: none"> <li data-bbox="279 517 1139 768">(i) develop more clear internal guidelines that outline the responsibilities of each department and responsible person in identifying discloseable transactions and monitoring the transaction size, and designate a specific management member responsible for reviewing the size test and notifiable transactions reported; <li data-bbox="279 821 1139 1072">(ii) create a dedicated communication channel for departments to report the potential notifiable transactions and the corresponding size test and to facilitate on-going communication between the function departments and the designated member of management as the transactions progress; <li data-bbox="279 1125 1139 1242">(iii) establish mechanisms for relevant departments and designated person(s) to provide feedback on the reporting process and suggest improvements; and <li data-bbox="279 1295 1139 1364">(iv) evaluate the effectiveness of the reporting system annually and make necessary adjustments. 	In June 2025
7.	<p>The Company has been working with its compliance advisor, legal advisors and other professional advisor when the Company identifies matters which may have implications under applicable laws and regulations, and undertakes to consult its compliance advisor (if applicable), legal advisors and other professional advisors, as and when appropriate and necessary, to ensure ongoing compliance with the Listing Rules.</p>	On an ongoing basis

The Company remains committed to complying with the Listing Rules and conducting a thorough risk assessment of its notifiable transactions.

By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術(上海)股份有限公司
Tian Wenzhi
Chairman and Executive Director

Hong Kong, May 27, 2025

As at the date of this announcement, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song and Ms. Guan Mei as executive Directors; (ii) Dr. Xu Cong as non-executive Director; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.