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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Placing Agent and Capital Market Intermediary



Reference is made to the announcement of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”) dated October 9, 2025 in relation to the placing of new H shares under the general mandate (the “**Placing Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise defined.

CLOSING

The Company is pleased to announce that all the conditions precedent set out in the Placing Agreement have been fulfilled and the Closing took place on October 16, 2025 in accordance with terms and conditions of the Placing Agreement.

A total of 24,200,000 Placing Shares have been successfully placed by the Placing Agent to no less than six Placees at the Placing Price of HK\$14.50 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 5.94% of the number of issued share capital and approximately 6.11% of the total issued H Shares of the Company immediately before Closing, and approximately 5.61% of the number of issued share capital and approximately 5.76% of the total issued H Shares of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Closing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) is a third party independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules); and (ii) none of the Placees nor their respective associates (as defined in the Listing Rules) has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon Closing.

USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing, after deducting the Placing commission and other relevant costs and expenses of the Placing, amounted to approximately HK\$345.1 million, representing a net placing price of approximately HK\$14.26 per Placing Share.

The Company intends to apply the net proceeds from the Placing for the following purposes:

- (i) approximately 40% will be used to fund the research and development of IMM2510 and IMM27M in both monotherapy and combination therapy for the treatment of solid tumors in China;
- (ii) approximately 20% will be used to fund the research and development of IMM01 (Timdarpaccept);
- (iii) approximately 10% will be used to fund the research and development of IMM0306; and
- (iv) approximately 30% will be used to replenish the Company's working capital and for general corporate purposes.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The number of total issued Shares of the Company has increased from 407,307,695 Shares to 431,507,695 Shares upon the Closing. The number of the total issued H Shares has increased from 396,277,305 H Shares to 420,477,305 H Shares upon Closing, and the number of Unlisted Shares remains unchanged as to 11,030,390 Unlisted Shares.

The shareholding structure of the Company immediately before and upon the Closing is set out below:

Name of Shareholder	Capacity/Nature of interest	Immediately before Closing		Immediately upon Closing	
		Approximate percentage of		Approximate percentage of	
		Number of Shares ⁽¹⁾	total issued Shares ⁽²⁾	Number of Shares ⁽¹⁾	total issued Shares ⁽²⁾
Substantial Shareholder					
Dr. Tian (田文志)	Beneficial owner	70,332,990	17.27%	70,332,990	16.30%
	Interest in controlled corporations; Interest of spouse ⁽³⁾	45,701,100	11.22%	45,701,100	10.59%
Public Shareholders					
The Placees	—	—	—	24,200,000	5.61%
Other Shareholders	—	291,273,605	71.51%	291,273,605	67.50%
Total		407,307,695	100%	431,507,695	100%

Notes:

- (1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (2) The calculation is based on (i) the total number of issued Shares, 407,307,695 Shares, including 11,030,390 Unlisted Shares and 396,277,305 H Shares immediately before the Closing and (ii) the total number of issued Shares, 431,507,695 Shares, including 11,030,390 Unlisted Shares and 420,477,305 H Shares immediately upon Closing.

- (3) (i) Jiaxing Changxian Enterprise Management L.P. (Limited Partnership) (嘉興昶咸企業管理合夥企業(有限合夥)) holds 15,517,260 H Shares as beneficial owner and is ultimately controlled by Dr. Tian, (ii) Jiaxing Changyu Enterprise Management L.P. (Limited Partnership) (嘉興昶宇企業管理合夥企業(有限合夥)) holds 14,839,695 H Shares as beneficial owner and is ultimately controlled by Dr. Tian, and (iii) Halo Biomedical Investment II Limited holds 15,344,145 H Shares as beneficial owner and is ultimately controlled by Dr. Tian. Accordingly, Dr. Tian is deemed to be interested in 45,701,100 H Shares.

The Company will subsequently fulfil the corresponding filing procedures in respect of the Placing timely in accordance with relevant rules of the CSRC. Please refer to the Placing Announcement for further details of the Placing.

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

Shanghai, the PRC, October 16, 2025

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