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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)

DISCLOSEABLE TRANSACTIONS REDEMPTIONS AND SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

Reference is made to the announcements of the Company dated March 25, 2025 and May 27, 2025 with respect to the subscription of two wealth management products in the amount of HK\$49,603,273 (the **“2023 Extended Product”**) and HK\$43,720,000 (the **“2024 Product”**), respectively, from Huatai Financial (the **“Huatai Redemption Products”**).

REDEMPTIONS AND SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announces that the Company has given notice to Huatai Financial to redeem HK\$49,603,273 (the **“First Redemption”**) and HK\$43,720,000 (the **“Second Redemption”**) of the Huatai Redemption Products on November 20, 2025 in cash, representing its respective entire holding of the Huatai Redemption Products at the time, with an estimated gain of approximately HK\$3,460,000 and HK\$1,270,000, respectively (collectively, the **“Redemptions”**), being unaudited interest income arising from the Redemptions, respectively. Upon the Redemptions, the Group will cease to hold any outstanding wealth management products from Huatai Financial. In addition, on November 20, 2025, the Company agreed to subscribe for a wealth management product (the **“Subscription”**) in the amount of HK\$120,000,000 from Huatai Financial (the **“Huatai Subscription Product”**). The Subscription was funded by the Group's internal surplus cash reserve.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of each of Redemptions exceed 5% but are lower than 25%, each of the Redemptions constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Given that the First Redemption and the Second Redemption are of a similar nature and the Second Redemption was made within a 12-month period after the First Redemption was made, the transaction contemplated under the Second Redemption shall be aggregated with the First Redemption 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 Redemptions 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.

As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription exceed 5% but are lower than 25%, the Subscription constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

REDEMPTIONS OF THE WEALTH MANAGEMENT PRODUCTS

The Company subscribed for the 2023 Extended Product in the amount of HK\$49,603,273 from Huatai Financial, using its internal surplus cash reserves, with effective date of subscription of November 10, 2023 and a term for one year. Upon expiry of the term of the 2023 Subscription, the Company agreed to extend the subscription of 2023 Extended Product on same terms and conditions with effect from November 15, 2024. Pursuant to terms of 2023 Extended Product, the 2023 Extended Product is redeemable upon giving notice seven business days in advance by the Company.

The Company subscribed for the 2024 Product in the amount of HK\$43,720,000 from Huatai Financial, using its internal surplus cash reserves, with effective date of subscription of December 3, 2024 and a term for one year, pursuant to terms of which, the 2024 Product is redeemable upon giving notice seven business days in advance by the Company.

On November 20, 2025, the Company has given notice to Huatai Financial to redeem HK\$49,603,273 and HK\$43,720,000 of the Huatai Redemption Products, respectively, in cash, representing its respective entire holding of the Huatai Redemption Products at the time, with an estimated gain of approximately HK\$3,460,000 and HK\$1,270,000, being unaudited interest income arising from the Redemptions. The proceeds from the Redemptions will be used as general working capital and short-term cash management investments (if applicable) of the Group. The actual amount of gain or loss arising from the Redemptions is subject to audit and/or review by the auditors of the Company. Upon the Redemptions, the Group will cease to hold any outstanding wealth management product from Huatai Financial.

REASONS FOR AND BENEFITS OF THE REDEMPTION

The Group subscribed for the Huatai Redemption Products, using its internal surplus cash reserves, with an aim to making full use of its idle funds and improving the rate of return on idle funds. In view of the Company's treasury policy, the Group carried out the Redemptions. The Redemptions will help to enhance overall returns and flexibility of the Group's idle funds. The Directors believe that the Redemptions are on normal commercial terms, fair and reasonable, in line with the treasury policy of the Company and in the interests of the Company and the Shareholders as a whole.

THE SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

On November 20, 2025, the Company agreed to subscribe for the Huatai Subscription Product in the amount of HK\$120,000,000 from Huatai Financial. The Group utilised its internal surplus cash reserves for the payment of the subscription amount. The major terms and conditions of the Subscription are summarised below:

Expected effect date of the Subscription: November 27, 2025

Name of the product: Notes linked to cash management funds

Parties:

- (i) HTIFP, as the issuer;
- (ii) Huatai Financial, as the dealer; and
- (iii) the Company, as the subscriber

Type of the product:	Structured note
Principal amount subscribed:	HK\$120,000,000
Terms of investment:	One year, redeemable upon giving notice ten business days in advance by the Company
Expected annualized rate of return:	1.5%–4.5%
Investment scope of the product:	Underlying subject of cash management products

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the consideration for the Subscription was determined on the basis of commercial terms negotiated at arm's length among the Company, HTIFP and Huatai Financial, having considered the surplus cash reserves of the Group available for treasury management purpose.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors are of the view that (i) appropriate wealth management with low risk exposure is conducive to enhancing the utilisation of capital and increasing income from idle funds of the Group; (ii) diversified, readily redeemable investments in cash management products are conducive to enhancing the safety and flexibility of cash management; and (iii) the Subscription was funded by the Group's internal surplus cash reserves, and thus would not affect the Group's working capital position or operation. Accordingly, the Directors consider that the terms of the Subscription are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability on June 14, 2022. The Company is a clinical-stage biotechnology company dedicated to the development of immuno-oncology therapies.

Huatai Entities

Huatai Financial is a company incorporated in Hong Kong with limited liability on November 23, 2006, and a wholly-owned subsidiary of Huatai Securities Co., Ltd., which is a joint stock company incorporated in the PRC with limited liability and dually listed on the Main Board of the Stock Exchange (stock code: 06886.HK) and the Main Board of Shanghai Stock Exchange (stock code: 601688.SH), respectively. Huatai Financial is licensed with the Securities and Futures Commission of Hong Kong to carry on Type 1 (dealing in securities), Type 4 (advising on securities), and Type 6 (advising on corporate finance) regulated activities as stipulated in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Huatai Financial is principally engaged in securities and futures brokerage.

HTIFP is a company incorporated in British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of Huatai Securities Co., Ltd. HTIFP is principally engaged in the issuance of structured products and entering into derivative transactions.

As of the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Huatai Financial, HTIFP and their ultimate beneficial owner is a third party independent of each of the Company and its connected persons (as defined under the Listing Rules).

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of each of Redemptions exceed 5% but are lower than 25%, each of the Redemptions constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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As one or more applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription exceed 5% but are lower than 25%, the Subscription constitutes a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements as set out under Rule 14.34 of the Listing Rules but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	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 on June 14, 2022, the H shares of which are listed on the Stock Exchange (stock code: 1541), or, where the context requires (as the case may be), its predecessor, ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd. (宜明昂科生物醫藥技術(上海)有限公司), a limited liability company established in the PRC on June 18, 2015
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HTIFP”	Huatai International Financial Products Limited
“Huatai Financial”	Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股(香港)有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“percentage ratios”	have the same meaning as ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China, and except where the context otherwise requires, references in this announcement to the PRC or Mainland China exclude Hong Kong, China, Macau, China and Taiwan, China
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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, November 20, 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.