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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Placing Agent and Capital Market Intermediary



The Placing

The Board is pleased to announce that on November 21, 2024 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the Company’s sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares at the Placing Price of HK\$7.05 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 8.86% of the issued share capital of the Company and approximately 9.50% of the total issued H Shares of the Company as at the date of this announcement, and approximately 8.14% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Closing Date save for the allotment and issue of the Placing Shares).

The Placing Shares are expected to be placed to no less than six Placees, who, together with their respective ultimate beneficial owner(s) (where applicable), are third parties independent of, and not connected with, the Company and its connected persons.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued under the General Mandate granted to the Board by the special resolution of the Shareholders passed at the annual general meeting of the Company held on May 28, 2024, pursuant to which the Board is authorised to allot and issue up to 74,831,539 new Shares, representing 20% of the number of total issued Shares as at May 28, 2024 (i.e. 374,157,695 Shares). Since the grant of the General Mandate on May 28, 2024 and up to the date of this announcement, the Board has not exercised its power to allot and issue any new Shares pursuant to such General Mandate.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

The gross proceeds and net proceeds to be received by the Company from the Placing, after deducting the Placing commission (assuming the discretionary fee is paid in full) and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$233.71 million and approximately HK\$229.73 million, respectively, representing a net placing price of approximately HK\$6.93 per Placing Share.

As Closing is subject to the fulfillment of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the H Shares.

THE PLACING

On November 21, 2024 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares at the Placing Price of HK\$7.05 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

Date

November 21, 2024 (before trading hours)

Parties to the Placing Agreement

- (i) The Company; and
- (ii) China International Capital Corporation Hong Kong Securities Limited, as the Placing Agent.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent is a third party independent of the Company and its connected persons.

Number of Placing Shares

The Placing Agent has conditionally agreed to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares represent approximately 8.86% of the issued share capital of the Company and approximately 9.50% of the total issued H Shares of the Company as at the date of this announcement, and approximately 8.14% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Closing Date save for the allotment and issue of the Placing Shares). The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB33,150,000.

Placing Price

The Placing Price of HK\$7.05 per Placing Share represents:

- (i) a discount of approximately 16.27% to the closing price of HK\$8.42 per H Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 9.38% to the average closing price of HK\$7.78 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole. The aggregate consideration for the Placing Shares will be paid in cash.

Rights of the Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank pari passu in all aspects with the other H Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Placees

The Placing Shares are expected to be placed to no less than six Placees, who, together with their respective ultimate beneficial owner(s) (where applicable), are third parties independent of, and not connected with, the Company and its connected persons. It is not expected that any Placee will become a substantial shareholder of the Company immediately upon Closing.

Conditions of the Placing

Closing is conditional upon the fulfilment or waiver (in respect of condition (ii) below only) of customary closing conditions, including but not limited to:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked prior to the Closing;
- (ii) the delivery to the Placing Agent of two duly executed originals of the letter of lock-up undertaking duly executed by November 21, 2024; and
- (iii) the delivery of the final draft or substantially complete draft of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agent.

If the conditions set out above are not fulfilled to the satisfaction of the Placing Agent or waived (in respect of condition (ii) only) at or prior to 8:00 a.m. (Hong Kong time) on November 28, 2024 or such later time as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate with immediate effect and all obligations of each of the parties to the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities otherwise stipulated in the Placing Agreement.

Closing

Closing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Placing Agent and the Company may agree in writing.

Termination of the Placing Agreement

If at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date, any of the specific events provided in the Placing Agreement, such as any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement, occurs, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that the Placing Agent terminates the Placing Agreement in accordance with the above reasons, all obligations of each of the parties to the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities otherwise stipulated in the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Lock-up Undertakings

The Company has undertaken to the Placing Agent that the Company will not, between the date of the Placing Agreement and the date which is 90 days after the Closing Date, (i) sell, transfer, dispose, or offer to sell, transfer, dispose (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in the Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in the Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agent.

If for any reason the Placing Agreement shall be terminated prior to the Closing Date, the lock-up undertaking shall likewise be terminated.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Board is authorised to allot and issue up to 74,831,539 new Shares, representing 20% of the number of total issued Shares as at May 28, 2024. Since the grant of the General Mandate on May 28, 2024 and up to the date of this announcement, the Board has not exercised its power to allot and issue any new Shares pursuant to such General Mandate. Accordingly, the allotment and issue of the Placing Shares will not be subject to any further approval by the Shareholders.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares. The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

During the past 12 months immediately prior to the date of this announcement, the Company has not conducted any other equity fund raising activities.

REASONS FOR AND BENEFITS OF THE PLACING

The Company is a joint stock company with limited liability incorporated under the laws of the PRC, with its H Shares listed on the Stock Exchange on September 5, 2023. The Company is a science-driven biotechnology company dedicated to the development of immuno-oncology therapies. Incorporated in 2015, the Company stands out as one of the few biotechnology companies globally adopting a systematic approach to harness both the innate and adaptive immune systems. Strictly adhering to the “Drug-by-Design” concept and leveraging its R&D platform, the Company has designed a robust pipeline of over ten innovative drug candidates with eight ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, the Company’s pipeline reflects its extensive understanding into the frontiers of cancer biology and immunology, and its expertise in turning scientific research into drug candidates.

The Directors consider that the Placing represents a suitable financing option for the Company to further support the continuous development of the Company’s pipeline of candidate products and to strengthen its financial position while broadening its Shareholder base.

In view of the above, the Directors consider that the terms and conditions of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the Placing commission payable to the Placing Agent) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS FROM THE PLACING

The gross proceeds and net proceeds to be received by the Company from the Placing, after deducting the Placing commission (assuming the discretionary fee is paid in full) and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$233.71 million and approximately HK\$229.73 million respectively, representing a net placing price of approximately HK\$6.93 per Placing Share.

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

- approximately 30% will be used to fund the Phase Ib/II and further clinical studies of IMM2510 in combination with chemotherapy for first-line treatments of non-small cell lung cancer (NSCLC) and triple-negative breast cancer (TNBC), and treatments of other solid tumors in China;
- approximately 30% will be used to fund the Phase Ib and further clinical studies of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors in China;

- approximately 10% will be used to fund the pivotal clinical studies of the combination therapy of IMM01 (Tindarpaccept) and azacitidine, and the combination therapy of IMM01 (Tindarpaccept) and tislelizumab in China; and
- approximately 30% will be used to replenish the Company's working capital and for general corporate purposes.

As Closing is subject to the fulfillment of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the H Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON CLOSING

The shareholding structure of the Company as at the date of this announcement and immediately upon Closing is set out below (assuming there is no change to the issued share capital of the Company from the date of this announcement up to the Closing Date save for the allotment and issue of the Placing Shares):

Name of Shareholder	Capacity/Nature of interest	As at the date of this announcement		Immediately upon Closing	
		<i>Number of Shares⁽¹⁾</i>	<i>Approximate percentage of total issued Shares⁽²⁾</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares</i>
Substantial Shareholders					
Dr. Tian (田文志)	Beneficial owner	70,182,990	18.76%	70,182,990	17.23%
	Interest in controlled corporations;				
	Interest of spouse ⁽³⁾	48,356,955	12.92%	48,356,955	11.87%
Mr. Yu Xiaoyong (于晓勇)	Interest in controlled corporations ⁽⁴⁾	37,494,295	10.02%	37,494,295	9.21%
Public Shareholders					
The Placees	—	—	—	33,150,000	8.14%
Other Shareholders	—	218,123,455	58.30%	218,123,455	53.55%
Total		<u>374,157,695</u>	<u>100%</u>	<u>407,307,695</u>	<u>100%</u>

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 the total number of issued Shares, 374,157,695 Shares, including 25,144,396 Unlisted Shares and 349,013,299 H Shares as of the date of this announcement.
- (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 18,000,000 H Shares as beneficial owner and is ultimately controlled by Dr. Tian. Accordingly, Dr. Tian is deemed to be interested in 48,356,955 H Shares.
- (4) (i) Shanghai Zhangjiang Leading Initiating Venture Capital (Limited Partnership) (上海張科領弋升帆創業投資中心(有限合夥)) holds 20,909,600 H Shares and 11,030,390 Unlisted Shares as beneficial owner and is ultimately controlled by Mr. Yu Xiaoyong (于曉勇) (“**Mr. Yu**”), and (ii) Jiaxing Zhangke Lingyi Siqu Equity Investment Partnership (Limited Partnership) (嘉興張科領弋思齊股權投資合夥企業(有限合夥)) holds 5,554,305 H Shares as beneficial owner and is ultimately controlled by Mr. Yu. Accordingly, Mr. Yu is deemed to be interested in 37,494,295 Shares, comprising 26,463,905 H Shares and 11,030,390 Unlisted Shares.

DEFINITIONS

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

“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
“Closing”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Closing Date”	November 28, 2024, or at such other time and/or date as the Company and the Placing Agent agree in writing

“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 PRC with limited liability on June 14, 2022, 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	the CSRC filing report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials, prepared and submitted by the Company in relation to the Placing
“Director(s)”	the director(s) of the Company
“Dr. Tian”	Dr. Tian Wenzhi (田文志), the chairman of the Board, the chief executive officer, the chief scientific officer and the executive Director of the Company, and one of controlling Shareholders of the Company
“General Mandate”	The general and unconditional mandate granted to the Board to allot, issue and/or deal with additional Shares in the share capital of the Company not exceeding 20% of the total issued Shares (i.e. 374,157,695 Shares) as at the date of the special resolution of the Shareholders passed at the annual general meeting of the Company held on May 28, 2024 (i.e. up to 74,831,539 new Shares)
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	November 20, 2024, being the last trading day prior to the signing of the Placing Agreement, which took place before trading hours
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Placees”	any professional, institutional and other investors, whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the conditional placing by or on behalf of Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	China International Capital Corporation Hong Kong Securities Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated November 21, 2024 in relation to the Placing under the General Mandate
“Placing Price”	the price of HK\$7.05 per Placing Share
“Placing Share(s)”	33,150,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the H Shares in issue and together with all rights attaching to them as at the date of issue of the Placing Shares
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“%”	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 21, 2024

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.