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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 TRANSACTION SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. announces that on September 27, 2024, the Company agreed to subscribe for a wealth management product in the amount of HK\$200,000,000 from Haitong ASM. 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 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.

THE SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on September 27, 2024, the Company agreed to subscribe for the Product in the amount of HK\$200,000,000 from Haitong ASM. 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:

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| (1) Expected effective date of the Subscription: | September 30, 2024 |
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| (2) Name of the Product: | Haitong Cash Management Fund I S.P. |
| (3) Parties: | (i) Haitong ASM, as the manager; and (ii) the Company, as the subscriber |
| (4) Type of the Product: | Cash management fund |
| (5) Principal amount subscribed: | HK\$200,000,000 |
| (6) Term of investment: | No expiry date of the Product, redeemable upon giving notice seven business days in advance by the Company |
| (7) Expected annualised rate of return: | 3%~4% |
| (8) Investment scope of the Product: | U.S. treasury bond, bank deposit, bank certificate, or other cash management investment instruments |

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 and Haitong ASM, 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.

Haitong ASM

Haitong ASM is a company incorporated in Hong Kong with limited liability on July 24, 2007 and a wholly-owned subsidiary of Haitong International Securities Group Limited (海通國際證券集團有限公司), which in turn is an indirect wholly-owned subsidiary of Haitong Securities Co., Ltd. (海通證券股份有限公司), a joint stock company incorporated in the PRC and listed on the Stock Exchange (stock code: 6837). Haitong ASM is licensed with the Securities and Futures Commission of Hong Kong to carry on Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities as stipulated in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Haitong ASM is principally engaged in provision of investment management services on diversified and comprehensive investment products including actively and passively managed funds to individual, corporate and institutional investors.

As of the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Haitong ASM and its ultimate beneficial owner are third parties 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 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:

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| “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 |

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| “connected person(s)” | has (have) the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Haitong ASM” | Haitong International Asset Management (HK) Limited (海通國際資產管理(香港)有限公司), a company incorporated in Hong Kong with limited liability |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “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 |
| “Product” | the cash management funds managed by Haitong ASM |
| “Shareholder(s)” | holder(s) of the shares of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription” | The subscription made by the Company for the wealth management product managed by Haitong ASM in the amount of HK\$200,000,000 |
| “%” | 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

Hong Kong, September 27, 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, Mr. Yu Zhihua and Mr. Yu Xiaoyong as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.