

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT PURSUANT TO RULES 14A.36, 14A.39 AND 14A.46 OF THE LISTING RULES

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 14A.36, 14A.39 and 14A.46 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated February 10, 2026 with respect to the connected transaction comprising of Loan Agreement entered into between the Company and the Borrower which was exempted from the circular and independent shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules (the “**Announcement**”). Capitalized terms herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

On June 24, 2026, the Company received a letter (the “**Letter**”) from the Stock Exchange notifying the Company of its decision that the partial exemption under Rule 14A.76(2) of the Listing Rules does not apply to the Loan Agreement and the transaction contemplated thereunder is subject to the circular, independent financial advice and independent shareholder approval requirements under Chapter 14A of the Listing Rules.

The Company was of the view that the Loan was on normal commercial terms or better, and the circular and independent shareholder approval requirements were not applicable having regard to, among other factors: (i) the interest rate of the Loan was determined with reference to the one-year loan prime rate published by the National Interbank Funding Center (“**LPR**”), which the Company considered comparable to personal loans provided by financial institutions; (ii) the Borrower was able to obtain personal loans from commercial banks at comparable terms to the Loan; (iii) the interest rate of 3% under the Loan is higher than the interest rate of 2.8% per annum of a new bank loan the Company subsequently secured and the interest rates of short-term bank time deposits maintained by the Company, which ranged from approximately 0.9% to 1.1% per annum; and (iv) the arrangements under

the Loan Agreement (including the Escrow Shares) are comparable with market precedents. In addition, the Company had conducted credit assessments of Dr. Tian, having regard to (i) the market value of the Shares under the Escrow Arrangement, which was sufficient to cover the outstanding amount of the Loan, and (ii) his stable and recurring income that was considered adequate to meet his repayment obligations. The Company also wishes to clarify that the Loan was funded from the Company's internal operating cashflows and new borrowings, and not from the newly drawn loan. The arrangement of the newly drawn bank loan was made as a supplemental source to the Company's working capital for the purpose of safeguarding the Company's liquidity position and strengthening the Company's internal working capital buffer. As of December 31, 2025, the Company's cash and cash equivalents, term deposits with original maturity over three months and financial assets at fair value through profit or loss were RMB1,016.0 million in aggregate, which exceeded the principal amount and the expected interest in aggregate under the Loan. Pursuant to the terms of the Loan Agreement, (i) the Loan was advanced to Dr. Tian on February 10, 2026 and is scheduled to mature on February 9, 2027, and (ii) the Company is entitled to sell any or all of the Escrow Shares and apply the proceeds towards repayment of the outstanding Loan prior to the repayment date. As of the date of this announcement, 6,000,000 Shares owned by Dr. Tian remained held in escrow by the Company. Based on the closing price of the Shares as at the latest practicable date prior to this announcement, the market value of such Escrow Shares is sufficient to cover the outstanding amount of the Loan.

Pursuant to the Letter, the Stock Exchange disagrees with the Company's view that the Loan is on normal commercial terms or better, having considered that (i) the provision of the Loan was outside the ordinary and usual course of business of the Company as a pre-revenue biotech company and the use of LPR was not considered appropriate having regard to the specific risk profile of the Borrower and the Company; (ii) the Company had not satisfactorily demonstrated that the Borrower was able to obtain a personal loan with comparable terms to the Loan; (iii) the Loan was financed by a newly drawn bank loan with an interest rate spread of 0.2% over the Loan's interest rate; and (iv) the Company had not demonstrated that the Escrow Shares offered similar protection to the Company as a customary share pledge. Accordingly, the Stock Exchange is of the view that the Company did not comply on a timely basis with Rules 14A.36, 14A.39 and 14A.46 of the Listing Rules, which require that the Loan be conditional upon the approval of independent shareholders at a general meeting of the Company, that an independent board committee be established and an independent financial adviser be appointed in connection with the Loan and that a circular be despatched to shareholders of the Company in respect of the Loan.

REMEDIAL ACTIONS

In light of the matters referred to in the Letter, to prevent the reoccurrence of the similar incidents, the Company has adopted, and will adopt the following remedial actions and measures, including:

- (i) 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;

- (ii) strengthen the coordination and the reporting system for connected transactions between relevant functioning departments and Directors and management team of the Company;
- (iii) develop clearer internal guidelines that outline the responsibilities of each department and the person responsible for identifying connected transactions and monitoring transaction size, commercial terms and reporting requirements (including independent financial advice);
- (iv) hold departmental meetings on a timely basis when a potential connected transaction is reported and review the size test calculations and commercial terms for the potential connected transactions in accordance with the Listing Rules and relevant internal control policies;
- (v) revise and enhance connected transaction policies of the Group to clarify reporting requirements (including independent financial advice) and commercial terms and implementation requirements;
- (vi) the Company has worked more closely with and seek advice from its professional advisers in a timely fashion on compliance issues regarding connected transactions;
- (vii) provide more guidance materials and trainings on compliance matters to the Directors, senior management and the financial staff of the Group on a semiannual basis, to increase their awareness and knowledge relating to connected transactions, as well as their ability to identify potential issues at an early stage; and
- (viii) the non-compliance will be disclosed in the Company's next annual report, including details of loan receivables (including major terms), discussion of any material impairments or write-offs of loan receivables and the basis of impairment assessments and reasons for granting the Loan and how it meet its business strategies.

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, July 2, 2026

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.