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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 REDEMPTION AND SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

Reference is made to the announcement of the Company dated June 16, 2025 with respect to the subscription of a wealth management products in the amount of HK\$205,000,000 from Shenwan Hongyuan Securities (H.K.) (the “**Shenwan Product**”).

REDEMPTION AND SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announces that the Company has given notice to Shenwan Hongyuan Securities (H.K.) to redeem HK\$205,000,000 of the Shenwan Product on May 22, 2026 in cash, representing its entire holding of the Shenwan Product at the time, with an estimated gain of approximately HK\$4,969,000 (the “**Redemption**”), being unaudited interest income arising from the Redemption. After the Redemption, the Group will cease to hold any outstanding wealth management product from Shenwan Hongyuan Securities (H.K.). In addition, on May 22, 2026, the Company agreed to subscribe for a wealth management product (the “**Subscription**”) in the amount of HK\$212,000,000 from Shenwan Hongyuan Securities (H.K.) (the “**Shenwan 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 the Redemption exceed 5% but are lower than 25%, the Redemption 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.

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.

REDEMPTION OF THE WEALTH MANAGEMENT PRODUCT

On June 16, 2025, the Company subscribed for the Shenwan Product in the amount of HK\$205,000,000 from Shenwan Hongyuan Securities (H.K.), using its internal surplus cash reserves, pursuant to terms of which, the Shenwan Product is redeemable upon giving notice ten business days in advance by the Company.

On May 22, 2026, the Company has given notice to Shenwan Hongyuan Securities (H.K.) to redeem HK\$205,000,000 of the Shenwan Product in cash, representing its entire holding of the Shenwan Product at the time, with an estimated gain of approximately HK\$4,969,000, being unaudited interest income arising from the Redemption. The proceeds from the Redemption will be used as general working capital and short-term cash management investment (if applicable) of the Group. The actual amount of gain or loss arising from the Redemption is subject to audit and/or review by the auditors of the Company. After the Redemption, the Group will cease to hold any outstanding wealth management product from Shenwan Hongyuan Securities (H.K.).

REASONS FOR AND BENEFITS OF THE REDEMPTION

The Group subscribed for the Shenwan Product, 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 Redemption. The Redemption will help to enhance overall returns and flexibility of the Group's idle funds. The Directors believe that the Redemption is 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 May 22, 2026, the Company agreed to subscribe for the Shenwan Subscription Product in the amount of HK\$212,000,000 from Shenwan Hongyuan Securities (H.K.). 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:	June 2, 2026
Name of the product:	Notes linked to cash management funds
Parties:	(i) Shenwan Hongyuan Financial Products, as the issuer; (ii) Shenwan Hongyuan Securities (H.K.), as the dealer; and (iii) the Company, as the subscriber
Type of the product:	Structured note
Principal amount subscribed:	HK\$212,000,000
Terms of investment:	one year, redeemable upon giving notice ten business days in advance by the Company
Expected annualized rate of return:	expected to be 2.0%–4.5%, subject to the actual return rate of the underlying assets
Investment scope of the product:	underlying subject of cash management products, e.g., cash, bank deposits, bank certificates, short term U.S. treasury bonds, 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, Shenwan Hongyuan Securities (H.K.) and Shenwan Hongyuan Financial Products, 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.

Shenwan Hongyuan Securities (H.K.)

Shenwan Hongyuan Securities (H.K.) is a company incorporated in Hong Kong with limited liability on May 28, 1974 and a wholly-owned subsidiary of Shenwan Hongyuan (H.K.) Limited (申萬宏源(香港)有限公司), a company incorporated in Hong Kong with limited liability and listed on the Stock Exchange (stock code: 218), the ultimate holding company of which in turn is Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司), a joint stock company incorporated in the PRC and dually listed on Shenzhen Stock Exchange (stock code: 000166) and the Stock Exchange (stock code: 6806). Shenwan Hongyuan Securities (H.K.) is principally engaged in provision of securities brokerage.

Shenwan Hongyuan Financial Products

Shenwan Hongyuan Financial Products (a wholly-owned subsidiary of Shenwan Hongyuan (H.K.) Limited) is a company incorporated in the British Virgin Islands with limited liability, and is principally engaged in provision of financing services.

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 Shenwan Hongyuan Securities (H.K.), Shenwan Hongyuan Financial Products 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 the Redemption exceed 5% but are lower than 25%, the Redemption 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.

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
“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
“Shenwan Hongyuan Financial Products”	Shenwan Hongyuan Financial Products Company Limited, a company incorporated in the British Virgin Islands with limited liability
“Shenwan Hongyuan Securities (H.K.)”	Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), a company incorporated in Hong Kong with limited liability
“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, May 22, 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.