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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)**

**VOLUNTARY ANNOUNCEMENT  
DEEMED DISPOSAL IN RELATION TO  
CAPITAL INCREASE OF A SUBSIDIARY**

**CAPITAL INCREASE IN A SUBSIDIARY**

On June 18, 2026 (after trading hours of the Stock Exchange), the Company, Jiaxing Changxin and the Target Company entered into the Capital Increase Agreement, pursuant to which Jiaxing Changxin agreed to subscribe for the increased capital of RMB325,000 in the Target Company at a consideration of RMB325,000.

**IMPLICATIONS UNDER THE LISTING RULES**

The Target Company is a non-wholly owned subsidiary of the Company as of the date of this announcement. Upon completion of the Capital Increase, the Company's equity interest in the Target Company will be diluted from 93.0% to 80.0%. Pursuant to Rule 14.29 of the Listing Rules, the Capital Increase constitutes a deemed disposal of interest in a subsidiary of the Company. Given that all of the applicable percentage ratio(s) with respect to the Capital Increase are less than 5%, the deemed disposal does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, Jiaxing Changxin is a limited partnership managed by its executive partner, Jiaxing Hanning, which is ultimately controlled by Dr. Tian and holds approximately 0.1% partnership interest in Jiaxing Changxin. Jiaxing Changxin has two limited partners including Dr. Tian holding approximately 71.33% partnership interest and Dr. Zheng holding approximately 28.57% partnership interest in Jiaxing Changxin. Dr. Tian is the executive Director, the chief executive officer and one of the substantial shareholders of the Company. As such, Jiaxing Changxin is an associate of Dr. Tian and therefore a connected person of the Company under the Listing Rules, and the Capital Increase contemplated under the Capital Increase Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. Following completion of the Capital Increase, the Target Company will become a connected subsidiary of the Company and the financial results of the Target Company will continue to be consolidated into those of the Company.

As all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5% and the total consideration is less than HK\$3,000,000, the transaction contemplated under the Capital Increase Agreement constitutes a de minimis connected transaction as stipulated under Rule 14A.76(1) of the Listing Rules and is fully exempt from independent Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Board hereby wishes to inform its Shareholders of the Capital Increase Agreement and the transaction contemplated thereunder with a view to demonstrating and upholding transparency and good corporate governance standard.

## **THE CAPITAL INCREASE AGREEMENT**

The Board announces that on June 18, 2026, the Company entered into the Capital Increase Agreement with Jiaxing Changxin and the Target Company, pursuant to which Jiaxing Changxin agreed to subscribe for the increased capital of RMB325,000 in the Target Company at a consideration of RMB325,000.

The principal terms of the Capital Increase Agreement are summarized below:

### **Date**

June 18, 2026

## **Parties**

The Company, Jiaxing Changxin and the Target Company

## **Subject Matter**

Pursuant to the Capital Increase Agreement, Jiaxing Changxin agreed to subscribe for the increased capital of RMB325,000 in the Target Company, being 14.0% of the increased registered capital in the Target Company. Upon completion of the Capital Increase, the equity interest of the Company and Jiaxing Changxin in the Target Company will be 80.0% and 20.0% respectively.

## **Consideration**

The consideration for the Capital Increase is RMB325,000 with the increased registered capital of RMB325,000 to be fully subscribed by Jiaxing Changxin.

The consideration was determined on arm's length basis between the Company and Jiaxing Changxin, taking into account various factors, including but not limited to, (i) the registered capital of the Target Company in the amount of RMB2.0 million and the net liabilities of the Target Company as of December 31, 2025; and (ii) the reasons and benefits as stated under the paragraph headed "Reasons for and Benefits of the Capital Increase".

## **REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE**

Jiaxing Changxin is the employee shareholding platform established for the Target Company, a non-wholly owned subsidiary of the Company. The purpose and objectives of the Capital Increase are to recognize the contribution of the employees of the Group and to provide them with incentives in order to align their interests with those of the Group and to retain them for the continual operation and development of the Group. The Capital Increase provides an opportunity for the eligible employees of the Group, through the employee shareholding platform (i.e., Jiaxing Changxin), to subscribe for an interest in the Target Company pursuant to an employee incentive scheme which will be adopted by the Target Company in the future. The Company will comply with the relevant requirements under the Listing Rules (if applicable) as and when the Target Company adopts such employee incentive scheme.

The Company considers that the Capital Increase is in line with the Group's long-term strategic development objectives to attract talents, aligns employees' interests with the long-term objectives of the Group, and enhances employee retention and incentivisation, thereby supporting the stable and long-term development of the Group. The Board (including the independent non-executive Directors) is therefore of the view that (i) the terms of the Capital Increase Agreement are fair and reasonable, (ii) the Capital Increase Agreement is on normal commercial terms or better, and (iii) the entering into of the Capital Increase Agreement is in the interest of the Company and its Shareholders as a whole.

Dr. Tian abstained from voting on the resolution to approve the Capital Increase Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the Directors have any material interest in the Capital Increase Agreement and the transactions contemplated thereunder.

## **INFORMATION OF 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.

### **Jiaxing Changxin**

Jiaxing Changxin is a limited liability partnership incorporated under the laws of the PRC on August 27, 2024 as an employee shareholding platform of the Target Company, and is managed by its executive partner, Jiaxing Hanning, holding approximately 0.1% partnership interest in Jiaxing Changxin. As of the date of this announcement, Jiaxing Hanning is held by Dr. Tian and Mr. Li Song (李松) (the executive Director) as to 99.0% and 1.0%, respectively. The limited partners of Jiaxing Changxin are Dr. Tian and Dr. Zheng, a member of senior management of the Target Company, holding approximately 71.33% and 28.57% of the partnership interest in Jiaxing Changxin, respectively.

### **The Target Company**

The Target Company is a limited liability company incorporated under the laws of the PRC on January 4, 2024, and is a non-wholly owned subsidiary of the Company as of the date of this announcement and immediately before the completion of the Capital Increase. It is mainly engaged in development of innovative drug in metabolic and rare disease.

The unaudited net loss (both before and after taxation and extraordinary items) of the Target Company for the year ended December 31, 2025 is approximately RMB10.1 million, and the unaudited net liabilities of the Target Company were approximately RMB27.8 million as at December 31, 2025, based on its unaudited financial information prepared in accordance with the International Financial Reporting Standards.

## **FINANCIAL EFFECTS OF THE DEEMED DISPOSAL AND USE OF PROCEEDS**

Immediately after the completion of the Capital Increase, the equity interests in the Target Company held by the Company will be diluted from 93.0% to 80.0%. The Target Company remains a non-wholly owned subsidiary of the Company and its financial results continue to be consolidated into the financial statements of the Group.

The net proceeds from the Capital Increase, after deducting expenses attributable to the Capital Increase, are estimated to be approximately RMB325,000, which will be used for the purpose of future employee incentive scheme and shall be held by Jiaxing Hanning.

## **IMPLICATIONS UNDER THE LISTING RULES**

Upon completion of the Capital Increase, the Company's equity interest in the Target Company will be diluted from 93.0% to 80.0%. Pursuant to Rule 14.29 of the Listing Rules, the Capital Increase constitutes a deemed disposal of interest in a subsidiary of the Company. Given that all of the applicable percentage ratio(s) with respect to the Capital Increase are less than 5%, the deemed disposal does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, Jiaxing Changxin is a limited partnership managed by its executive partner, Jiaxing Hanning, which is ultimately controlled by Dr. Tian and holds approximately 0.1% partnership interest in Jiaxing Changxin. Jiaxing Changxin has two limited partners including Dr. Tian holding approximately 71.33% partnership interest and Dr. Zheng holding approximately 28.57% partnership interest in Jiaxing Changxin. Dr. Tian is the executive Director, the chief executive officer and one of the substantial shareholders of the Company. As such, Jiaxing Changxin is an associate of Dr. Tian and therefore a connected person of the Company under the Listing Rules, and the Capital Increase contemplated under the Capital Increase Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. Following completion of the Capital Increase, the Target Company will become a connected subsidiary of the Company and the financial results of the Target Company will continue to be consolidated into those of the Company.

As all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5% and the total consideration is less than HK\$3,000,000, the transaction contemplated under the Capital Increase Agreement constitutes a de minimis connected transaction as stipulated under Rule 14A.76(1) of the Listing Rules and is fully exempt from independent Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Board hereby wishes to inform its Shareholders of the Capital Increase Agreement and the transaction contemplated thereunder with a view to demonstrating and upholding transparency and good corporate governance standard.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Capital Increase”	the capital increase in the Target Company in the amount of RMB325,000 to be subscribed by Jiaxing Changxin pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement entered into on June 18, 2026 by the Company, Jiaxing Changxin and the Target Company in relation to the Capital Increase
“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
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules

“Director(s)”	the director(s) of the Company
“Dr. Tian”	Dr. Tian Wenzhi (田文志), an executive Director, the chief executive officer, the chairman of the Board, and one of the substantial shareholders of the Company
“Dr. Zheng”	Dr. Zheng Qian (鄭茜), a member of senior management of the Target Company
“Group”	the Company and its subsidiaries
“Jiaxing Changxin”	Jiaxing Changxin Enterprise Management L.P. (Limited Partnership) (嘉興昶新企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on August 27, 2024
“Jiaxing Hanning”	Jiaxing Hanning Enterprise Management Co., Ltd. (嘉興翰寧企業管理有限公司), a company incorporated in the PRC with limited liability on May 3, 2016, which is ultimately controlled by Dr. Tian
“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

“Target Company” ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. (宜明凱爾生物醫藥技術(上海)有限公司), a limited liability company established under the laws of the PRC on January 4, 2024, which is a subsidiary of the Company

“%” percent.

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, June 18, 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.*