宜明昂科
ImmuneOnco

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)

SUPPLEMENTAL ANNOUNCEMENT DEEMED DISPOSAL IN RELATION TO CAPITAL INCREASE OF A SUBSIDIARY

Reference is made to the announcement of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated June 18, 2026 with respect to, among others, the deemed disposal in relation to the Capital Increase of a subsidiary (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

In addition to the information disclosed in the Announcement, the Board wishes to provide the following supplemental information regarding the background of the Target Company, the reasons for and benefits of the Capital Increase, and the latest shareholding structure of the Target Company.

BACKGROUND INFORMATION OF THE TARGET COMPANY

The Target Company was established as a separate entity to leverage the Group's proprietary R&D technology platform in non-oncology therapeutic areas through external fundraising in the private market, without diverting financial resources from the Company's core oncology programs. The Target Company serves a strategically distinct and complementary role within the Group, providing a vehicle through which the Group can pursue pipeline diversification and create additional long-term shareholder value beyond its current oncology focus.

As at the date of this announcement, the Target Company's assets consist principally of (i) early-stage R&D programs in the pre-clinical discovery and early development of drug candidates targeting metabolic diseases and rare diseases; (ii) the Group's proprietary research know-how, expertise, methodologies and data; (iii) intellectual property rights including patent applications and proprietary know-how which are associated with its early-stage R&D programs in metabolic diseases and rare diseases; and (iv) intangible assets in relation to ownerships of drug products.

Jiaxing Changxin was established as the employee shareholding platform for the Target Company (the "**ESOP Platform**"). Prior to the Capital Increase, the Company and Jiaxing Changxin paid up registered capital in proportion to their respective equity interests in the Target Company.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Capital Increase is a bona fide employee incentive arrangement, which is implemented through the ESOP Platform established solely for the benefit of employee participants of the Group, and designed to attract, incentivize and retain key personnel critical to the Target Company's future development pursuant to an employee incentive scheme (the "**Scheme**"). As at the date of this announcement, the Scheme has not yet been formally adopted. Upon the formal adoption of the Scheme, the expected eligible participants will include senior management, technical personnel and core employees, newly recruited employees who are essential to the development, and other personnel determined by the administrator of the Scheme.

In this regard, the Company considers that the Capital Increase is fair and reasonable in the context of an employee incentive arrangement taking into account the following factors:

(i) The par value subscription is the appropriate and established mechanism for delivering meaningful incentive value to participants in the context of an employee incentive arrangement based on the following grounds: (a) the purpose and nature of the ESOP Platform is solely as a vehicle for granting equity incentives to employees, management, and key research and development personnel of the Target Company. The Capital Increase forms part of a structured employee incentive arrangement designed to attract, incentivize and retain key personnel critical to the Target Company's future development; (b) the par value subscription price is necessary for delivering meaningful incentive value to participants as intended under an employee incentive arrangement. The purpose of the arrangement is not to generate investment returns for subscribers but to incentivize employees and align their interests with the long-term growth of the Target Company; (c) no substantive economic benefit is conferred on connected persons. While the Capital Increase constitutes a connected transaction by reason of the general partner of Jiaxing Changxin being controlled by Dr. Tian, the general partner acts solely in an administrative capacity and does not own or enjoy the economic interests associated with the subscribed capital for its own benefit. The subscribed interests are reserved exclusively for eligible participants under the employee incentive arrangement and do not involve any transfer of value to a connected person; and (d) the par value subscription is consistent with prevailing market practice. Subscription at par value or at a significant discount to market valuation for employee shareholding platforms is an established and widely adopted practice in the PRC and internationally, including among listed companies in the biopharmaceutical and technology sectors;

(ii) The par value consideration is consistent with, and not below, the Target Company's financial position, taking into account its unaudited net liabilities as of December 31, 2025; and

(iii) The Capital Increase was duly approved by the Board of the Company in accordance with applicable corporate governance procedures and legal requirements. Dr. Tian declared his interest and abstained from voting on the relevant Board resolution. The Board, including the independent non-executive Directors, having been provided with full information regarding the incentive arrangement, the Target Company's financial position, and the rationale for the par value subscription, reviewed and concluded that the arrangement is in the interests of the Company and its shareholders as a whole.

Having considered the foregoing, the Board considers that the consideration for the Capital Increase is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

UPDATE TO THE SHAREHOLDING STRUCTURE OF THE TARGET COMPANY

The ESOP Platform is controlled and managed by its executive partner, and acts in accordance with the instructions of its executive partner. To facilitate the administration of the ESOP Platform, Jiaxing Hanlan Enterprise Management L.P. (Limited Partnership) (嘉興翰瀾企業管理有限公司(有限合夥)) ("**Jiaxing Hanlan**") was established for such purpose. Accordingly, the executive partner of Jiaxing Changxin was changed from Jiaxing Hanning, which is ultimately controlled by Dr. Tian, to Jiaxing Hanlan, which is held by Ms. Shao Qianwen (邵倩文) and Ms. Zhai Yiyao (翟禕瑤), each an employee of the Group, as to 99.0% and 1.0%, respectively. The general partner of Jiaxing Hanlan is Ms. Shao Qianwen. Following the above change, as of the date of this announcement, the ESOP Platform is held as to approximately 69.92% by Jiaxing Hanlan as its general partner, approximately 21.48% by Dr. Tian as a limited partner, and approximately 8.60% by Dr. Zheng as a limited partner.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the ESOP Platform is a third party independent of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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 31, 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.