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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the circular of the Company dated April 30, 2026 and the announcement of the Company dated May 28, 2026 in relation to, among others, the re-appointment of Deloitte Touche Tohmatsu (“**Deloitte**”) as the auditor of the Company for the year 2026 with a term until the conclusion of the next annual general meeting of the Company, and the announcement of the Company dated August 7, 2026 (the “**Capital Increase Announcement**”) in relation to the entering into the capital increase of a subsidiary (the “**Capital Increase of the Subsidiary**”).

The board (the “**Board**”) of directors (“**Directors**”, and each a “**Director**”) of the Company announces that Deloitte has resigned as the auditor of the Company, as it was unable to reach an agreement with the Company on the audit fee for the audit of the consolidated financial statements for the year ending December 31, 2026 as a result of the increase in audit work arising from the Capital Increase of the Subsidiary and the related transactions as disclosed in the Capital Increase Announcement, including the valuation considerations in respect of those transactions, as well as the business development of that subsidiary.

Deloitte has confirmed to the Board that, as of the date of this announcement, there are no matters in connection with the proposed change of auditor that need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company. The Board and the audit committee of the Board (the “**Audit Committee**”) also confirm that, save for the reasons disclosed above, there are no disagreements or unresolved matters between the Company and Deloitte, and that there are no other matters in connection with the proposed change of auditor that need to be brought to the attention of the Shareholders.

BACKGROUND INFORMATION ON THE PROPOSED CHANGE OF AUDITOR

At the 2025 annual general meeting of the Company held on May 28, 2026, Deloitte was re-appointed as the auditor of the Company with the fee ranging from RMB2.4 million to RMB2.8 million for the audit of the consolidated financial statements for the year ending December 31, 2026 (the “**2026 Annual Audit**”) and the review of the condensed consolidated financial statements for the six months ending June 30, 2026, with a term until the conclusion of the next annual general meeting of the Company. In July, the initial fee proposed by Deloitte was approved by the Audit Committee.

In September, in preparation for the audit of 2026 Annual Audit, the Company and Deloitte held detailed negotiations in relation to the audit of the Group, which Deloitte proposed an incremental fee proposal to reflect the increased audit scope arising from the Capital Increase of the Subsidiary and related transactions (the “**Increased Audit Fee**”) as disclosed in the Capital Increase Announcement, including the valuation considerations in respect of those transactions, as well as the business development of that subsidiary. Based on the increased audit scope, audit procedures and workload for the 2026 Annual Audit, the Increased Audit Fee represented a significant increase as compared with the Group’s audit fee level for the year 2025. Following these negotiations, the Company and Deloitte were unable to reach a consensus on the Increased Audit Fee in respect of the 2026 Annual Audit, taking into account the increase in audit work.

Separately, as part of the Group’s cost control measures, the Company conducted market research on audit fees. Having considered multiple factors, including the business scale and development of the Group, potential fee quotations, audit service quality, industry expertise and the manageability of project risks of other qualified audit firms in the market and the Group’s overall cost control measures, the Audit Committee is of the view that, if the Company is unable to resolve the fee issue with Deloitte, the Company can consider suitable audit firms in the market that can provide competitive fee proposals under the same audit quality and meet the Group’s audit requirements. Accordingly, the Company initiated the external auditor selection process and engaged in communications with several competent and qualified professional accounting firms regarding their audit proposals, service arrangements and fee levels for the year 2026 in mid-October 2026.

On October 18, 2026, the Audit Committee held meetings to communicate with the candidate auditors separately to review the service proposals, fee quotations and professional capabilities submitted by each candidate auditor, including Deloitte, which indicated that it was unable to offer a more competitive fee proposal in respect of the Increased Audit Fee. On October 28, 2026, having taken into consideration the recommendation of the Audit Committee, the Board resolved to propose the appointment of ZHONGHUI ANDA CPA Limited (中匯安達會計師事務所) (“ZHONGHUI”) as the auditor of the Company for the year ending December 31, 2026, to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Company’s articles of association, the above proposed change of auditor is subject to the approval by the Shareholders at the extraordinary general meeting (the “EGM”). The appointment of ZHONGHUI shall take effect from the date approved at the EGM and remain in force until the conclusion of the Company’s 2026 annual general meeting.

In following the auditor selection procedures and evaluating the appointment of ZHONGHUI as the Company’s auditor, the Audit Committee has taken into account various factors, including without limitation: (i) the experience, industry expertise and technical capabilities of ZHONGHUI in providing audit services to listed companies on the Stock Exchange; (ii) its resources and capabilities, including manpower and time arrangements; (iii) its independence, objectivity and integrity; (iv) its audit fees; and (v) the “Guidance Notes on Change of Auditors” and the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” published by the Accounting and Financial Reporting Council (“AFRC”), the “Report on the Securities and Futures Commission’s Review of the Exchange’s Performance in its Regulation of Listing Matters” published by the Securities and Futures Commission of Hong Kong, and the Listed Issuer Regulation Newsletter published in December 2022 (page 4), the Listed Issuer Regulation Newsletter published in June 2023 (page 2) and the Listing Regulation and Enforcement Newsletter published in July 2026 (pages 3 to 4), each issued by the Stock Exchange. The Audit Committee is of the view that it is eligible and suitable to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the proposed change of auditor would not have any material impact on the Group and is in the interests of the Company and the Shareholders as a whole.

CONSIDERATION OF AUDIT FEES

According to the results of the Company’s market research, the 2025 annual audit fees of Chapter 18A listed companies in the biotech industry and of comparable size to the Company ranged from RMB1.1 million to RMB3.2 million. In the competitive bidding process, Deloitte and ZHONGHUI proposed estimated 2026 Annual Audit fees of RMB2.7 million and RMB1.6 million, respectively.

The fee proposals of the auditors are based on the assumption that there will be no material changes in the Group's business operations, accounting policies or regulatory environment during the financial year, including the increased audit scope as mentioned above, and the Company will provide sufficient assistance and information in a timely manner as required for the audit. The assessment was determined based on the estimated hours, hourly rates, work allocation and location of work which reflect the expected workload.

The Audit Committee considers that the fee proposal of ZHONGHUI is reasonable and the fee difference between Deloitte and ZHONGHUI should not affect audit quality. The Audit Committee further noted that the difference in estimated audit fee between Deloitte and ZHONGHUI was primarily attributable to the differences in hourly rates, rather than any reduction in the scope or quality of the audit.

Prior to the determination of the final audit fee by the Company and ZHONGHUI, such amount may be subject to adjustment during the course of business due to changes in the scope of audit work and other related factors. Unless there are material changes in the basis or assumptions set out above, the final audit fee should not be materially deviated from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

WORK TIMETABLE FOR THE 2026 ANNUAL AUDIT AND EVALUATION OF THE AUDITOR

Based on the Company's preliminary work arrangements, the work timetable for the 2026 Annual Audit is expected to be as follows:

Stage	Timetable	Key procedures and steps
Planning and transition	November to early December 2026	Determination of the transition and audit plan
Preliminary audit field work	December 2026	Planning and perform the preliminary audit work and communication with the Audit Committee
Audit field work	January to February 2027	On-site audit work
Finalization of audit work	Early March 2027	Reporting of the audit results, findings and audit opinion to the Audit Committee

Stage	Timetable	Key procedures and steps
Issuance of announcement and annual report	March 2027	Signing of the auditor's report and publication of the annual results announcement

The Company believes that both Deloitte and ZHONGHUI are able to accommodate the above timetable of the Company. In terms of resource allocation, the Company expects that the resources to be committed by the two auditors will be comparable. The working hours expected to be provided by ZHONGHUI are not less than 4,200 hours.

ASSESSMENT OF ZHONGHUI BY THE AUDIT COMMITTEE

In assessing the appointment of ZHONGHUI, the Audit Committee has considered Section 2 of the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” published by the AFRC. Details of the assessment of ZHONGHUI are summarized as follows:

(i) Governance and leadership

ZHONGHUI has been established in Hong Kong for more than 10 years and is a registered Public Interest Entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong). ZHONGHUI has implemented and maintains a quality management system which is in full compliance with the Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews on Financial Statements, or Other Assurance or Related Services Engagements”. The Audit Committee has reviewed the profiles of the leadership team, organizational structure and quality management relating to governance and leadership of ZHONGHUI and is satisfied that ZHONGHUI has clear reporting lines and delineation of responsibilities and authority, as well as sound arrangements for responsibility and accountability, enabling it to effectively safeguard the public interest in performing its audit functions. The audit team for the 2026 Annual Audit will be coordinated and led by an engagement partner with 18 years of professional experience and assisted by another audit partner with 27 years of professional experience, who will collectively be responsible for overseeing audit quality. Accordingly, the Audit Committee considers that ZHONGHUI has sufficient governance and leadership capabilities to support audit quality.

(ii) Compliance with relevant ethical requirements

Based on the information provided by ZHONGHUI, it strictly complies with the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants, maintains independence and objectivity, and complies with the

ethical standards prescribed by the AFRC. ZHONGHUI has also confirmed that there is no conflict of interest between the Company and ZHONGHUI, and there are no personal relationships between members of the audit team and the Company that may affect their independence in conducting the audit for the 2026 Annual Audit. The Audit Committee further observed that ZHONGHUI has established stringent internal quality control procedures, including mandatory audit partner rotation every seven years and an independent engagement quality control review process to ensure that all audit work remains objective, impartial and free from any conflicts of interest. The Audit Committee also conducted public searches on the websites of the relevant regulatory authorities and found no records of any disciplinary actions having been taken against the lead engagement partner.

(iii) Industry knowledge and technical competence

ZHONGHUI has a solid track record of providing audit and assurance services to over 90 companies listed on the Stock Exchange. The Audit Committee has reviewed the company profile of ZHONGHUI, the proposed composition of the audit engagement team and the qualifications of the audit engagement partners, including their extensive experience in auditing companies listed on the Stock Exchange, particularly life science companies. Within the audit engagement team, the engagement partner, the engagement quality control review partner, and the audit manager are all Hong Kong Certified Public Accountants. The Audit Committee is satisfied that ZHONGHUI possesses the industry knowledge and technical competence required to audit the Company.

(iv) Audit engagement execution

The Audit Committee has reviewed the proposed audit strategy, audit scope and audit methodology by ZHONGHUI. In addition, ZHONGHUI presented its risk-based audit plan, including proposed transition arrangements and detailed audit timetable. ZHONGHUI explained that it would maintain appropriate communication with the predecessor auditor, respect the Group's existing accounting treatments where appropriate and make appropriate use of the predecessor auditor's work in order to facilitate a smooth audit transition. The Audit Committee has also reviewed proposed composition of the audit team, including the composition of the engagement team and the detailed project timetable. ZHONGHUI further confirmed that it would closely monitor audit progress through regular progress reports, respond to the Company's enquiries in a timely manner and complete the audit work in accordance with the agreed timetable. Having considered the proposed audit plan, staffing arrangements and resource commitment, the Audit Committee is satisfied that ZHONGHUI has sufficient human resources, expertise and time commitment in conducting the audit for the 2026 Annual Audit.

(v) Communication and interaction with the Audit Committee

The Audit Committee has agreed with ZHONGHUI that they will maintain effective and ongoing communication throughout all stages of the audit process, including through regular meetings and timely discussions of any issues arising during the audit process.

(vi) Monitoring procedures

The Audit Committee has assessed the monitoring procedures of ZHONGHUI through its quality management framework established in accordance with the applicable standards issued by the Hong Kong Institute of Certified Public Accountants.

Based on the foregoing, the Audit Committee has assessed and is of the view that ZHONGHUI is independent, competent and qualified to act as the auditor and to audit the 2026 Annual Audit. The Board and the Audit Committee are of the view that the appointment of ZHONGHUI as the auditor is in the best interests of the Company and its Shareholders as a whole.

The Company hereby expresses its sincere gratitude to Deloitte for its diligent services over the years.

A circular containing, among other things, details of the proposed change of auditor will be sent to the Shareholders of the Company in due course.

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, October 28, 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.