

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

The Offer Price is HK\$18.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$18.60 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$234.5 million (assuming the Over-allotment Option is not exercised). Listing expenses to be borne by the Company are estimated to be approximately HK\$84.4 million (including underwriting commission, at the Offer Price of HK\$18.60 per H Share), which represent 26.5% of the gross proceeds from the Global Offering, comprising underwriting-related fees of RMB11.7 million, and non-underwriting-related expenses of RMB66.0 million. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is partially exercised, the net proceeds of the Global Offering would increase to approximately HK\$251.3 million for 917,800 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering (based on the Offer Price of HK\$18.60 per H Share), which will be allocated on a pro rata basis according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

### Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 4,870 valid applications have been received pursuant to the Hong Kong Public Offering through the White Form eIPO service and giving electronic application instructions to HKSCC for a total of 17,115,000 Hong Kong Offer Shares, representing approximately 9.98 times of the total number of 1,714,800 H Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering.
- The final number of Offer Shares under the Hong Kong Public Offering is 1,714,800 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 1,655 successful applicants under the Hong Kong Public Offering, among which 1,346 applicants have been allotted one board lot of Offer Shares totalling 269,200 H Shares.

### **International Offering**

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.06 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 15,432,400 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 917,800 Offer Shares and there are a total of 161 placees under the International Offering, among which 149 placees have been allotted five or fewer board lots of Offer Shares totalling 29,800 H Shares, representing approximately 92.5% of the total number of placees and approximately 0.19% of the total number of Offer Shares initially available under the International Offering. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

### *Cornerstone Investors*

- To the best knowledge of the Company and save for the fact that one Cornerstone Investor, namely RemeGen HK is a close associates of an existing Shareholders of the Company, Rongchang Chuangtou, (i) none of the Offer Shares subscribed for by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them.
- Based on the Offer Price of HK\$18.60 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), pursuant to the relevant Cornerstone Investment Agreements, the Company's Cornerstone Investors have subscribed for a total of 12,485,200 H Shares, (i) representing approximately 72.81% of the Offer Shares pursuant to the Global Offering and approximately 3.35% of the total issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) approximately 69.11% of the Offer Shares pursuant to the Global Offering and approximately 3.34% of the total issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares). Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details of the Cornerstone Investors.
- Under the International Offering, a total of 1,129,000 Offer Shares were allocated to RemeGen HK, a close associate of an existing Shareholder, Rongchang Chuangtou, (i) representing approximately 6.58% of the Offer Shares pursuant to the Global Offering and approximately 0.30% of the total issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) approximately 6.25% of the Offer Shares pursuant to the Global Offering and approximately 0.30% of the total issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares).
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver and consent under Rules 10.04, and a consent under Paragraph 5(2) of Appendix 6 to, the Listing Rules (the "**Placing Guidelines**") to allow RemeGen HK, a close associate of an existing shareholder of the Company, to participate as a cornerstone investor in the Global Offering.

### ***Over-allotment Option***

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators have the right to require the Company to issue and allot up to an aggregate of 2,572,000 additional Offer Shares, representing approximately 15% of the initial number of Offer Shares to be offered in the Global Offering, at Offer Price to, among other things, cover over-allocation in the International Offering.
- There has been an over-allocation of 917,800 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.immuneonco.com](http://www.immuneonco.com). As of the date of this announcement, the Over-allotment Option has not been exercised.

### **Lock-up Obligations**

- The Company, the Controlling Shareholders, the existing Shareholders and the Cornerstone Investors of the Company are subject to certain lock-up obligations as set out in the paragraph headed "Lock-up Obligations" in this announcement.

### **Results of Allocations**

The Offer Price, the level of indications of interest in the International Offering, the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.immuneonco.com](http://www.immuneonco.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, September 4, 2023. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;

- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, September 4, 2023 to 12:00 midnight on Sunday, September 10, 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, September 4, 2023, Tuesday, September 5, 2023, Wednesday, September 6, 2023, and Thursday, September 7, 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by White Form eIPO” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by White Form eIPO” and “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

### **Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Checks**

Applicants who applied for 500,000 or more Hong Kong Offer Shares through the White Form eIPO service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, September 4, 2023, or such other date or place as notified by the Company in the newspapers as the date of despatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.

H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 500,000 Hong Kong Offer Shares through the White Form eIPO service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the White Form eIPO service by ordinary post at their own risk on or before Monday, September 4, 2023.

H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the White Form eIPO service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Monday, September 4, 2023, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Monday, September 4, 2023.

Wholly or partially successful applicants who applied by giving electronic application instructions to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave electronic application instructions on their behalf on Monday, September 4, 2023.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant by giving electronic application instructions to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Monday, September 4, 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving electronic application instructions to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).

Applicants who applied through the White Form eIPO service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Monday, September 4, 2023. Applicants who applied through the White Form eIPO service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their White Form eIPO applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the firstnamed applicant) by ordinary post at their own risk on or before Monday, September 4, 2023.



Refund monies for applicants who have applied by giving electronic application instructions to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, September 4, 2023.

H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Tuesday, September 5, 2023, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

### ***Public Float***

- The Directors of the Company confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.
- Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, the number of H Shares in public hands will be 153,807,961 H Shares, representing approximately 41.21% of the total issued share capital of the Company which satisfies Rule 8.08(1) of the Listing Rules, and the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08 (2) of the Listing Rules. The Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

### **Commencement of Dealings in the H Shares**

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Tuesday, September 5, 2023 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, September 5, 2023 (Hong Kong time). H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares is 1541.

**In view of the high concentration of shareholding in a small number of H Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in H Shares.**

## OFFER PRICE

The Offer Price is HK\$18.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

## NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$18.60 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$234.5 million (assuming the Over-allotment Option is not exercised). Listing expenses to be borne by the Company are estimated to be approximately HK\$84.4 million (including underwriting commission, at the Offer Price of HK\$18.60 per H Share), which represent 26.5% of the gross proceeds from the Global Offering, comprising (i) underwriting-related fees of RMB11.7 million, and (ii) non-underwriting-related expenses of RMB66.0 million, including (a) the legal advisors and the reporting accountants expenses of RMB35.6 million, and (b) other fees and expenses, including sponsors fee, of RMB30.4 million.

The Company intends to apply such net proceeds for the following purposes:

- approximately 40.0%, or HK\$93.8 million, will be used for ongoing and planned clinical trials, preparation for registration filings, and planned commercial launch of the Core Product, IMM01 (SIRP $\alpha$ -Fc fusion protein);
- approximately 28.0%, or HK\$65.7 million, will be used for ongoing and planned clinical trials, preparation for registration filings, and planned commercial launch of the Key Products, IMM0306 (CD47 $\times$ CD20), IMM2902 (CD47 $\times$ HER2) and IMM2520 (CD47 $\times$ PD-L1);
- approximately 10.0%, or HK\$23.5 million, will be used for the planned clinical trial of IMM47 (CD24 mAb);
- approximately 5.0%, or HK\$11.7 million, will be used for the ongoing clinical trials of IMM2510 (VEGF $\times$ PD-L1) and IMM27M (CTLA4 ADCC-enhanced mAb);
- approximately 7.0%, or HK\$16.4 million, will be used for construction of the new manufacturing facility in Zhangjiang Science City, Shanghai;



- approximately 5.0%, or HK\$11.7 million, will be used for the continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets; and
- approximately 5.0%, or HK\$11.7 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is partially exercised, the net proceeds of the Global Offering would increase to approximately HK\$251.3 million for 917,800 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option (based on the Offer Price of HK\$18.60 per H Share), which will be allocated on a pro rata basis according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 4,870 valid applications have been received pursuant to the Hong Kong Public Offering through the White Form eIPO service and giving electronic application instructions to HKSCC for a total of 17,115,000 Hong Kong Offer Shares, representing approximately 9.98 times of the total number of 1,714,800 H Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 4,855 valid applications in respect of a total of 9,220,600 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$18.60 per Hong Kong Offer Share of HK\$5 million (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) or less, representing approximately 10.75 times of the 857,400 Hong Kong Offer Shares initially comprised in Pool A; and
- 15 valid applications in respect of a total of 7,894,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$18.60 per Hong Kong Offer Share of more than HK\$5 million (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), representing approximately 9.21 times of the 857,400 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. Four multiple or suspected multiple applications have been identified and rejected. No application for more than 857,400 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 1,714,800 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 1,655 successful applicants under the Hong Kong Public Offering, among which 1,346 applicants have been allotted one board lot of Offer Shares totalling 269,200 H Shares. The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.06 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 15,432,400 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 917,800 Offer Shares and there are a total number of 161 placees under the International Offering, among which 149 placees have been allotted five or fewer board lots of the Offer Shares totalling 29,800 H Shares, representing approximately 92.5% of the total number of placees and approximately 0.19% of the total number of Offer Shares initially available under the International Offering. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

## Cornerstone Investors

Based on the Offer Price of HK\$18.60 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Total investment Amount <sup>(1)</sup> (US\$ in million)	Number of Offer Shares to be acquired <sup>(4)</sup>	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares		
			Approximate % of the Offer Shares	% of the H Shares in issue	Approximate % of ownership	Approximate % of the Offer Shares	% of the H Shares in issue	Approximate % of ownership
Harvest	20.0	8,420,800	49.11	3.70	2.26	46.61	3.68	2.25
Wuxi Venture	5.0 <sup>(2)</sup>	2,101,800	12.26	0.92	0.56	11.63	0.92	0.56
RemeGen HK	2.7 <sup>(3)</sup>	1,129,000	6.58	0.50	0.30	6.25	0.49	0.30
ClinChoice	2.0 <sup>(4)</sup>	833,600	4.86	0.37	0.22	4.61	0.36	0.22
<b>Total</b>	<b>29.7</b>	<b>12,485,200</b>	<b>72.81</b>	<b>5.48</b>	<b>3.35</b>	<b>69.11</b>	<b>5.46</b>	<b>3.34</b>

### Notes:

- (1) Exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, and to be converted to Hong Kong dollars (where applicable) based on the exchange rate as disclosed in “Information about this Prospectus and the Global Offering — Currency Translation” in the Prospectus.
- (2) The original investment amount under the relevant Cornerstone Investor Agreement is HK\$39,093,480, the relevant USD equivalent is calculated using the exchange rate as disclosed in “Information about this Prospectus and the Global Offering Currency Translation” in the Prospectus.
- (3) The original investment amount under the relevant Cornerstone Investor Agreement is HK\$21,000,000, the relevant USD equivalent is calculated using the exchange rate as disclosed in “Information about this Prospectus and the Global Offering Currency Translation” in the Prospectus.
- (4) The original investment amount under the relevant Cornerstone Investor Agreement is US\$2,000,000 inclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy.
- (5) Subject to rounding down to the nearest whole board lot of 200 H Shares.

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the H Shares commence on the Stock Exchange. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respects with the other fully paid H Shares in issue and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. The Offer Shares to be subscribed by the Cornerstone Investors will not be counted towards the public float of our Company for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of our Company or have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in their respective Cornerstone Investment Agreement compared with other public Shareholders.

RemeGen HK is a close associate of an existing Shareholder of the Company, Rongchang Chuangtou, holding less than 10% of shares in the Company, has been permitted to participate in the Cornerstone Investment pursuant to paragraph 5.2 of the Guidance Letter HKEX-GL92-18 and has been granted a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules by the Stock Exchange. Both the Directors and the Joint Sponsors confirm that no preference was given to RemeGen HK other than the preferential treatment of assured entitlement at the Offer Price and the terms are substantially the same as other Cornerstone Investors.

To the best knowledge of the Company and save for the fact that one Cornerstone Investor, namely RemeGen HK is a close associate of an existing Shareholders of the Company, (i) each of the Cornerstone Investors is an independent third party and is not the Company's connected person (as defined in the Listing Rules); (ii) none of the Offer Shares subscribed for by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them.

As confirmed by each Cornerstone Investor, its subscription under the relevant Cornerstone Investment Agreement would be financed by its own internal financial resources. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant Cornerstone Investment as each of them has general authority to invest. There are no side arrangements or agreements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Investment, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

Except for ClinChoice, all other Cornerstone Investors have agreed that the Overall Coordinators may defer the delivery of all or any part of the Offer Shares they have subscribed for to a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering.

There will not be any deferred settlement in payment by any of the Cornerstone Investors. All of the Cornerstone Investors have agreed that they shall pay for the relevant Offer Shares no later than 8:00 a.m. (Hong Kong time) on the Listing Date.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries, or any affiliated fund under common management or control with the relevant Cornerstone Investor, who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

### **Placing of Offer Shares to a Close Associates of an Existing Shareholder under Paragraph 5(2) of the Placing Guidelines**

Save as disclosed in the above sections headed “International Offering — Cornerstone Investors” in this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

To the best knowledge of the Company and save for the fact that RemeGen HK is a close associate of an existing Shareholders of the Company, Rongchang Chuangtou, (i) none of the Offer Shares subscribed by public shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators have the right to require the Company to issue and allot up to an aggregate of 2,572,000 additional Offer Shares, representing approximately 15% of the initial number of Offer Shares to be offered in the Global Offering, at Offer Price to, among other things, cover over-allocation in the International Offering.

There has been an over-allocation of 917,800 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.immuneonco.com](http://www.immuneonco.com). As of the date of this announcement, the Over-allotment Option has not been exercised.



## LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders (including Dr. Tian, together with Jiaxing Changxian, Jiaxing Changyu and Halo Investment II), the existing Shareholders and the Cornerstone Investors have provided and/or are subject to certain obligations in relation to the Shares (the “**Lock-up Obligations**”). The major terms of the Lock-up Obligations are as follows:

<b>Name</b>	<b>Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing</b>	<b>Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing<sup>(3)</sup></b>	<b>Last day subject to the Lock-up Obligations</b>
<b>The Company</b> ( <i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i> )	N/A	N/A	March 4, 2024 <sup>(1)</sup>
<b>Controlling Shareholders and the existing Shareholders</b> ( <i>subject to Lock-up Obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations</i> )			
Dr. Tian	70,182,990	18.80%	September 4, 2024 <sup>(2)</sup>
Jiaxing Changxian	15,517,260	4.16%	September 4, 2024 <sup>(2)</sup>
Jiaxing Changyu	14,839,695	3.98%	September 4, 2024 <sup>(2)</sup>
Halo Investment II	18,000,000	4.82%	September 4, 2024 <sup>(2)</sup>
<b>Other existing Shareholders</b> ( <i>subject to Lock-up Obligations pursuant to applicable PRC laws and regulations</i> )			
<b>LAV</b>			
— LAV ImmuneOnco	15,178,770	4.07%	September 4, 2024 <sup>(2)</sup>
— Suzhou Likang	14,428,170	3.87%	September 4, 2024 <sup>(2)</sup>
— LAV ImmOn	12,542,805	3.36%	September 4, 2024 <sup>(2)</sup>
— Suzhou Lirun	1,507,680	0.40%	September 4, 2024 <sup>(2)</sup>
<b>ZJ Leading VC</b>			
— ZJ Leading Initiating VC	36,780,390	9.85%	September 4, 2024 <sup>(2)</sup>
— ZJ Leading SiQi VC	5,554,305	1.49%	September 4, 2024 <sup>(2)</sup>
Lapam Capital	19,263,240	5.16%	September 4, 2024 <sup>(2)</sup>
<b>Milestone Entities</b>			
— Licheng Investment	9,631,620	2.58%	September 4, 2024 <sup>(2)</sup>
— Jiaxing Liyou	4,743,630	1.27%	September 4, 2024 <sup>(2)</sup>
— Milestone Asset	2,185,020	0.59%	September 4, 2024 <sup>(2)</sup>

Name	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing <sup>(3)</sup>	Last day subject to the Lock-up Obligations
<b>LYFE Capital</b>			
— Granite Peak	9,084,330	2.43%	September 4, 2024 <sup>(2)</sup>
— Borah Peak	6,927,345	1.86%	September 4, 2024 <sup>(2)</sup>
GBA Investment	13,854,690	3.71%	September 4, 2024 <sup>(2)</sup>
Zhangjiang Sci & Tech.	10,862,055	2.91%	September 4, 2024 <sup>(2)</sup>
Langsheng Investment	9,631,620	2.58%	September 4, 2024 <sup>(2)</sup>
Yaluo Investment	7,823,835	2.10%	September 4, 2024 <sup>(2)</sup>
Ruiji III	6,927,345	1.86%	September 4, 2024 <sup>(2)</sup>
Sunshine Life	6,701,310	1.80%	September 4, 2024 <sup>(2)</sup>
Minglang Capital	5,266,665	1.41%	September 4, 2024 <sup>(2)</sup>
Jiaxing Qiyue	5,195,520	1.39%	September 4, 2024 <sup>(2)</sup>
Sci-Tech Fund I	4,267,260	1.14%	September 4, 2024 <sup>(2)</sup>
Nanjing Xingjian Ruiying	3,394,890	0.91%	September 4, 2024 <sup>(2)</sup>
Cash Capital	3,394,890	0.91%	September 4, 2024 <sup>(2)</sup>
Jiaxing Chenyue	3,350,655	0.90%	September 4, 2024 <sup>(2)</sup>
Puen Guoxin	2,474,055	0.66%	September 4, 2024 <sup>(2)</sup>
Chongde VC	2,407,905	0.65%	September 4, 2024 <sup>(2)</sup>
Yuanchuangke Investment	2,407,905	0.65%	September 4, 2024 <sup>(2)</sup>
Beijing Yuanpei	2,185,020	0.59%	September 4, 2024 <sup>(2)</sup>
Wuming Investment	2,092,455	0.56%	September 4, 2024 <sup>(2)</sup>
Rongchang Chuangtou	2,046,240	0.55%	September 4, 2024 <sup>(2)</sup>
Chuangdongfang Investment	2,046,195	0.55%	September 4, 2024 <sup>(2)</sup>
Kuanyu Capital	2,046,195	0.55%	September 4, 2024 <sup>(2)</sup>
Bloomage Langya	1,348,740	0.36%	September 4, 2024 <sup>(2)</sup>
<b>Cornerstone Investors</b> ( <i>subject to Lock-up Obligations pursuant to the Cornerstone Investment Agreements</i> )			
Harvest	8,420,800	2.26%	March 4, 2024 <sup>(2)</sup>
Wuxi Venture	2,101,800	0.56%	March 4, 2024 <sup>(2)</sup>
RemeGen HK	1,129,000	0.30%	March 4, 2024 <sup>(2)</sup>
ClinChoice	833,600	0.22%	March 4, 2024 <sup>(2)</sup>

Notes:

- (1) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (2) The Shareholder(s) and Cornerstone Investor(s) may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (3) Assuming the Over-allotment Option is not exercised.

## **BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING**

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, 4,870 valid applications made by the public through giving electronic applications instructions to HKSCC via CCASS and through the White Form eIPO service will be conditionally allocated on the basis set out below:

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/ BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL A</b>			
200	2,500	289 out of 2,500 to receive 200 Shares	11.56%
400	927	214 out of 927 to receive 200 Shares	11.54%
600	204	70 out of 204 to receive 200 Shares	11.44%
800	99	45 out of 99 to receive 200 Shares	11.36%
1,000	181	101 out of 181 to receive 200 Shares	11.16%
1,200	36	24 out of 36 to receive 200 Shares	11.11%
1,400	29	22 out of 29 to receive 200 Shares	10.84%
1,600	22	19 out of 22 to receive 200 Shares	10.80%
1,800	14	13 out of 14 to receive 200 Shares	10.32%
2,000	530	200 Shares plus 4 out of 530 to receive additional 200 Shares	10.08%
3,000	47	200 Shares plus 24 out of 47 to receive additional 200 Shares	10.07%
4,000	33	400 Shares	10.00%
5,000	70	400 Shares plus 35 out of 70 to receive additional 200 Shares	10.00%
6,000	27	600 Shares	10.00%

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/ BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
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**POOL A**

7,000	6	600 Shares plus 3 out of 6 to receive additional 200 Shares	10.00%
8,000	6	800 Shares	10.00%
9,000	2	800 Shares plus 1 out of 2 to receive additional 200 Shares	10.00%
10,000	56	1,000 Shares	10.00%
15,000	7	1,400 Shares plus 3 out of 7 to receive additional 200 Shares	9.90%
20,000	9	1,800 Shares plus 8 out of 9 to receive additional 200 Shares	9.89%
25,000	1	2,400 Shares	9.60%
30,000	11	2,800 Shares plus 4 out of 11 to receive additional 200 Shares	9.58%
35,000	1	3,200 Shares	9.14%
40,000	6	3,600 Shares plus 1 out of 6 to receive additional 200 Shares	9.08%
45,000	1	4,000 Shares	8.89%
50,000	6	4,400 Shares plus 1 out of 6 to receive additional 200 Shares	8.87%
60,000	7	5,200 Shares plus 3 out of 7 to receive additional 200 Shares	8.81%
80,000	1	7,000 Shares	8.75%
100,000	2	8,000 Shares	8.00%
150,000	1	12,000 Shares	8.00%
200,000	1	16,000 Shares	8.00%
250,000	12	20,000 Shares	8.00%

4,855 Total number of Pool A successful applicants: 1,640

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**POOL B**

300,000	8	32,800 Shares	10.93%
350,000	1	38,200 Shares	10.91%
857,400	6	92,800 Shares	10.82%

15 Total number of Pool B successful applicants: 15

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The final number of Offer Shares comprising the Hong Kong Public Offering is 1,714,800 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised).

## **RESULTS OF ALLOCATIONS**

The Offer Price, the level of indications of interest in the International Offering, the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at [www.immuneonco.com](http://www.immuneonco.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, September 4, 2023. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Monday, September 4, 2023 to 12:00 midnight on Sunday, September 10, 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, September 4, 2023, Tuesday, September 5, 2023, Wednesday, September 6, 2023, and Thursday, September 7, 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by White Form eIPO” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by White Form eIPO” and “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Global Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the places in the International Offering:

Places	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	% of total H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total H share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )
Top 1	8,420,800	8,420,800	8,420,800	54.57%	51.50%	49.11%	46.61%	3.70%	3.68%	2.26%	2.25%
Top 5	14,593,600	14,593,600	14,593,600	94.56%	89.26%	85.11%	80.78%	6.41%	6.39%	3.91%	3.90%
Top 10	16,316,000	16,316,000	16,316,000	105.73%	99.79%	95.15%	90.32%	7.17%	7.14%	4.37%	4.36%
Top 20	16,322,000	16,322,000	16,322,000	105.76%	99.83%	95.19%	90.35%	7.17%	7.14%	4.37%	4.36%
Top 25	16,323,000	16,323,000	16,323,000	105.77%	99.83%	95.19%	90.36%	7.17%	7.14%	4.37%	4.36%

*Note:*

- (1) Assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares.



- Top 1, 5, 10, 20 and 25 Shareholders of the Company upon Listing:

Shareholders	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	% of total H	% of total H	% of total	% of total
				as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	as % of total Offer Shares (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	share capital upon Listing (assuming no exercise of the Over-allotment Option)	share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	issued share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )
Top 1	—	68,269,973	118,539,945	—	—	—	—	29.99%	29.87%	31.76%	31.68%
Top 5	—	118,106,123	224,419,725	—	—	—	—	51.88%	51.68%	60.13%	59.98%
Top 10	—	161,569,115	290,715,615	—	—	—	—	70.98%	70.69%	77.89%	77.70%
Top 20	8,420,800	203,218,371	346,923,940	54.57%	51.50%	49.11%	46.61%	89.27%	88.92%	92.95%	92.72%
Top 25	11,651,600	216,505,141	360,210,710	75.50%	71.26%	67.95%	64.50%	95.11%	94.73%	96.51%	96.27%

Note:

- (1) Assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares.

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company (the “H Shareholders”) upon Listing:

H Shareholders	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	% of total H	% of total H	% of total	% of total
				as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	as % of total Offer Shares (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	share capital upon Listing (assuming no exercise of the Over-allotment Option)	share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )	issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	issued share capital upon Listing (assuming the Over-allotment Option is exercised <sup>(1)</sup> )
Top 1	—	68,269,973	118,539,945	—	—	—	—	29.99%	29.87%	31.76%	31.68%
Top 5	—	138,415,265	192,688,155	—	—	—	—	60.81%	60.56%	51.63%	51.50%
Top 10	8,420,800	175,466,600	276,834,955	54.57%	51.50%	49.11%	46.61%	77.08%	76.77%	74.17%	73.99%
Top 20	9,549,800	210,520,876	322,403,705	61.88%	58.41%	55.69%	52.86%	92.48%	92.11%	86.38%	86.17%
Top 25	13,751,600	221,046,346	332,929,175	89.11%	84.11%	80.20%	76.12%	97.11%	96.72%	89.20%	88.98%

Note:

- (1) Assuming the Over-allotment Option is partially exercised up to 917,800 Offer Shares.

**In view of the high concentration of shareholding in a small number of H Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in H Shares.**