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
UPDATES ON THE CLINICAL TRIALS OF IMM2510 AND IMM27M

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform shareholders and potential investors of the Company about the latest business development of the Group.

The board (the "**Board**") of directors ("**Directors**", and each a "**Director**") of the Company is pleased to announce that:

(i) The Group has recently completed the enrollment of patients for the Phase I dose-escalation study of IMM2510. The recommended Phase II dose (RP2D) was determined to be 20 mg/kg administered once every two weeks (Q2W); and

(ii) The Group has recently completed the enrollment of patients for the Phase I dose-escalation study of IMM27M. The RP2D was determined to be 5 mg/kg administered once every three weeks (Q3W).

ABOUT IMM2510

IMM2510 is a bispecific molecule with a mAb-Trap structure targeting vascular endothelial growth factor (VEGF) and PD-1 ligand 1 (PD-L1). IMM2510 can inhibit angiogenesis, leading to tumor shrinkage, and sensitize tumor cells to immune responses, while activating T cells, NK cells, and macrophages via the blockade of PD-L1/programmed cell death protein 1 (PD-1) interaction and the induction of Fc-mediated antibody-dependent cellular cytotoxicity (ADCC)/antibody-dependent cellular phagocytosis (ADCP) activity. The preclinical efficacy studies showed that IMM2510 exerted stronger synergistic antitumor activities than the combination of a VEGF blocker and a PD-L1 antibody. The Group has recently completed the enrollment of patients for the Phase I dose-escalation study of IMM2510, and the initial clinical results have shown favorable safety and promising efficacy. The RP2D was determined to be 20 mg/kg administered Q2W.

ABOUT IMM27M

IMM27M is a new generation cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) antibody with enhanced ADCC activity. It can induce potent immune responses targeting CTLA-4 overexpressed immune-suppressive Treg cells and promote Treg depletion from the tumor microenvironment (TME), thus enhancing T-cell antitumor response. The preclinical studies have demonstrated that IMM27M could induce significantly stronger antitumor activity than YERVOY® (ipilimumab) and it resulted in complete tumor remission even at a dose as low as 0.3 mg/kg at which ipilimumab only exhibited approximately 50% tumor growth inhibition (TGI). The Group commenced the Phase I clinical trial in solid tumors, with the first patient dosed in June 2022. The Group has recently completed the enrollment of patients for the Phase I dose-escalation study of IMM27M, and the preliminary data has demonstrated that IMM27M is safe and well tolerated up to 7.5 mg/kg. The RP2D was determined to be 5 mg/kg administered Q3W.

The investigational new drug application (IND application) for the combination therapy of IMM27M and IMM2510 was accepted by the National Medical Products Administration of the PRC on August 17, 2023.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop, or ultimately market, IMM2510 and IMM27M, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares 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

Hong Kong, September 11, 2023

As at the date of this announcement, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song and Ms. Song Ziyi as executive Directors; (ii) Dr. Xu Cong, Mr. Yu Zhihua and Mr. Yu Xiaoyong as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.