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

APPROVAL BY NMPA FOR A PHASE II CLINICAL TRIAL OF IMM2510

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 the Company received an investigational new drug (IND) approval from the National Medical Products Administration of the People's Republic of China (the "**NMPA**") for initiating a Phase II clinical trial of IMM2510 in combination with chemotherapy for the first-line treatments of non-small cell lung cancer (NSCLC) or triple-negative breast cancer (TNBC).

ABOUT IMM2510

IMM2510, independently developed by the Group, is a bispecific molecule with a mAb-Trap structure targeting vascular endothelial growth factor (VEGF) and programmed cell death 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 preliminary data from the Phase I clinical trial of IMM2510 has demonstrated favorable safety and promising efficacy. Among evaluable patients, partial response was achieved for three dose levels of IMM2510 (3 mg/kg, 10 mg/kg and 20 mg/kg). On September 11, 2023, the enrollment of patients for the Phase I dose-escalation study of IMM2510 has been completed, and the recommended Phase II dose has been determined.

Preclinical efficacy studies have shown that IMM2510 exerted stronger synergistic antitumor activities than the combination of a VEGF blocker and a PD-L1 antibody. The preliminary data from the Phase I dose-escalation study of IMM2510 has demonstrated promising efficacy for treatments of refractory or relapsed lung adenocarcinoma, squamous cell lung cancer and thymic carcinomas.

The Company has received an IND approval from the NMPA for a Phase I clinical trial of IMM2510 in combination with IMM27M (ADCC enhanced cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) antibody) for late-stage solid tumors in October 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, 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, November 7, 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.