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 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.

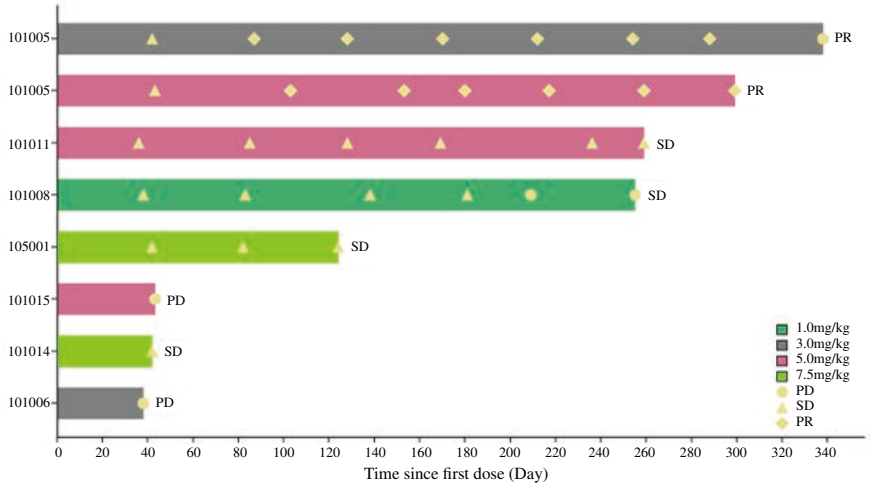
The board (the "**Board**") of directors ("**Directors**", and each a "**Director**") of the Company is pleased to announce that the Company has initiated the Phase II clinical trial of IMM27M for estrogen receptor positive (ER+) advanced breast cancer that failed after endocrine therapy or recurred and has enrolled the first patient. In addition, the Phase I dose-escalation study of IMM27M was completed in late 2023, demonstrating the following results (as of August 6, 2024):

- In the Phase I trial, a total of eight evaluable ER+ advanced or metastatic breast cancer patients were enrolled. Among them, two achieved partial response (PR) and four patients had stable disease (SD), resulting in an overall response rate (ORR) of 25.0% and a disease control rate (DCR) of 75.0%;

- Positive preliminary efficacy signals were demonstrated; and

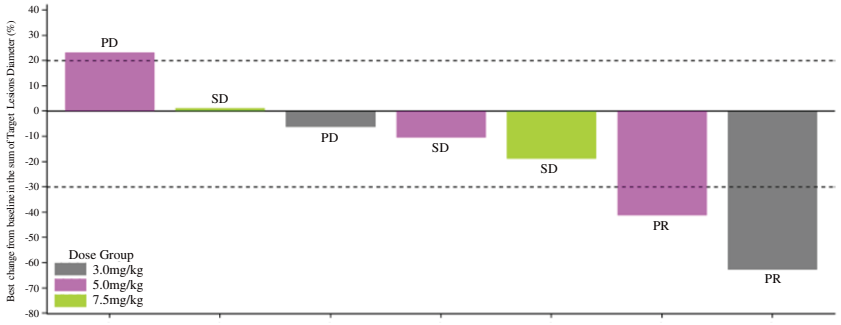
- IMM27M was found to be safe and well-tolerated, with no dose-limiting toxicity observed at the highest explored dose level of 7.5 mg/kg in Phase I.

The following diagrams illustrate the efficacy evaluation data of the IMM27M Phase I dose-escalation study:



Swimming Plot (ER + mBC) (EAS)

Abbreviations: PD refers to progressive disease; mBC refers to metastatic breast cancer; EAS refers to endocrine active substances.



* 105001 patient had no target lesion at baseline. So there were only 7 parients with the Waterfall Plot by Best Changes from Baseline

Waterfall Plot by Best Changes from Baseline (ER + mBC)*

The recommended Phase II dose (RP2D) for monotherapy has been determined to be 5.0 mg/kg administered once every three weeks (Q3W).

ABOUT IMM27M

IMM27M is a new generation cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) antibody with enhanced antibody-dependent cellular cytotoxicity (ADCC) activity. It can induce potent immune responses targeting CTLA-4 overexpressed immune-suppressive T regulatory (Treg) cells and promote Treg depletion from the tumor microenvironment (TME), thus enhancing T-cell antitumor response.

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, 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

Shanghai, the PRC, November 13, 2024

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