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Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated Monday, December 2, 2019 (the “**Prospectus**”) issued by Alphamab Oncology (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate Shares or effect short sales or any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date and expected to end on Saturday, January 4, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, or any person acting for it to conduct any such stabilizing action. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Such stabilization action, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, or any person acting for it and may be discontinued at any time, and is required to be brought to an end on Saturday, January 4, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are set out in the section headed “Structure of the Global Offering” in the Prospectus.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Thursday, December 12, 2019).



康宁杰瑞

ALPHAMAB ONCOLOGY

ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	179,403,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	89,702,000 Shares (as adjusted after reallocation)
Number of International Offer Shares	:	89,701,000 Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Offer Price	:	HK\$10.20 per Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong Dollars and subject to refund)
Nominal value	:	US\$0.000002 per Share
Stock code	:	9966

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley



Jefferies

Joint Bookrunners and Joint Lead Managers



ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

The Offer Price has been determined at HK\$10.2 per Offer Share (excluding brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

Based on the Offer Price of HK\$10.2 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$1,709.1 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of HK\$263.5 million for the issue of 26,910,000 Shares, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering. The Company intends to apply the additional net proceeds to the above uses on a pro rata basis.

Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 54,760 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 3,445,835,000 Hong Kong Offer Shares, representing approximately 192.1 times of the total number of 17,942,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. The total number of successful applicants under the Hong Kong Public Offering is 32,909.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 71,760,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 89,702,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

International Offering

The Offer Shares initially offered under the International Offering have been significantly over-subscribed. Taking into account the reallocation of 71,760,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 89,701,000 Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 118 places have been allocated Offer Shares under the International Offering.

Save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Existing Shareholders and Their Close Associates” in this announcement in relation to placing of Offer Shares to certain existing Shareholders or their close associates, to the best knowledge of the Directors, (i) no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees, (ii) none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates, and (iii) none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. 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. The Directors confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as defined in Appendix 6 to the Listing Rules) have taken up any Shares for its own benefit under the Global Offering. The International Offering is in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the Company’s public float will satisfy the minimum percentage prescribed by Rules 8.08 and 18A.07 of the Listing Rules.

Cornerstone Investors

Based on the Offer Price of HK\$10.20 per Offer Share, pursuant to the Cornerstone Investment Agreements and taking into account the reallocation of 71,760,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the number of Offer Shares subscribed by the Cornerstone Investors has now been determined. (i) Matthews Asia China Small Companies Fund, Matthews Asia Growth Fund, Matthews Asia Innovators Fund, Matthews Asia Small Companies Fund, Matthews Asia Funds – Asia Small Companies Fund and Matthews Asia Funds – China Small Companies Fund (collectively, “**Matthews Funds**”) have subscribed for 18,884,000 Offer Shares; (ii) OrbiMed Partners Master Fund Limited, The Biotech Growth Trust Plc, Worldwide Healthcare and OrbiMed Genesis Master Fund, L.P (collectively, “**OrbiMed Funds**”) have subscribed for 13,491,000 Offer Shares; (iii) Greenwoods Asset Management Limited (“**Greenwoods**”) has subscribed for 13,488,000 Offer Shares; (iv) Morgan Stanley Asia Limited (摩根士丹利亞洲有限公司, “**MSAL**”) (as agent on behalf of certain discretionary account clients and funds) has subscribed for 10,116,000 Offer Shares; (v) Lake Bleu Prime Healthcare Master Fund Limited (“**Lake Bleu Prime**”) has subscribed for 10,117,000 Offer Shares; (vi) Luye Pharma Group Ltd. (“**Luye Pharma**”) has subscribed for 3,372,000 Offer Shares; and (vii) Taikang Life Insurance Co., Ltd (泰康人壽保險有限責任公司, “**Taikang Life**”) has subscribed for 20,233,000 Offer Shares, in all totaling 89,701,000 Offer Shares, representing in aggregate (a) approximately 10% of the issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 50% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules, to permit OrbiMed Funds (an existing Shareholder and its associates) to participate as cornerstone investors in the Global Offering. In addition, the Company has applied to the Stock Exchange, and the Stock Exchange has granted its consent, under paragraph 5(1) of Appendix 6 to the Listing Rules to allow Offer Shares to be placed to MSAL, in its capacity as investment manager acting as agent on behalf of certain discretionary funds, as a connected client within the meaning of the Placing Guidelines.

Placing of Offer Shares to the Existing Shareholders and Their Close Associates

Under the International Offering, in addition to the placing of certain Offer Shares to OrbiMed Funds (an existing Shareholder and its associates) as cornerstone investors under the Global Offering, a total number of 2,785,000 Offer Shares were allocated to other existing Shareholders of the Company or their close associates, representing approximately (i) 1.55% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 0.31% of the total issued share capital of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans).

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate Shares in the Global Offering to such existing Shareholders holding less than 10% of the Company's voting rights and their close associates as places under the placing tranche of 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 Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Saturday, January 4, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 26,910,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 26,910,000 Shares in the International Offering and such over-allocation will be settled using Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

In relation to the Hong Kong Public Offering, the Company announces that 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 made available at the times and dates and in the manner specified below: • in this announcement posted on the Company's website at www.alphamabonc.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, December 11, 2019;

- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, December 11, 2019 to 12:00 midnight on Tuesday, December 17, 2019;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, December 11, 2019 to Saturday, December 14, 2019;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, December 11, 2019 to Friday, December 13, 2019 at all the receiving bank's designated branches.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Wednesday, December 11, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) (the "Newspapers") and on the Company's website at www.alphamabonc.com and the website of the Stock Exchange at www.hkexnews.hk.

Dispatch/Collection of Share Certificates and Refund Monies

Applicants who apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **WHITE Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, may collect their refund check(s) and/or share certificate(s) from 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 Wednesday, December 11, 2019, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund check(s) and/or share certificate(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Forms by ordinary post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **WHITE Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, will have their refund check(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Wednesday, December 11, 2019, by ordinary post and at their own risk. For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions in the form of refund check(s) by ordinary post at their own risk.

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Wednesday, December 11, 2019, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund check(s) from the 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 Wednesday, December 11, 2019, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund check(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund check(s) sent to the address on the relevant Application Form on or before Wednesday, December 11, 2019, by ordinary post and at their own risk.

Refund of application monies in respect of wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Wednesday, December 11, 2019.

Public Float

The Directors confirm that the number of Offer Shares in public hands and the market capitalization of the number of shares to be held by the public will satisfy the minimum requirement prescribed under Rule 8.08(1) and Rule 18A.07 of the Listing Rules. The Directors confirm that 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.

Commencement of Dealings in the Shares

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, December 12, 2019, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Thursday, December 12, 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 12, 2019. The Shares will be traded in board lots of 1,000 Shares each under the Company’s stock code 9966.

OFFER PRICE

The Offer Price has been determined at HK\$10.2 per Offer Share (excluding brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$10.2 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$1,709.1 million. The Company intends to apply the proceeds from the Global Offering as follows:

- approximately 75%, or HK\$1,281.9 million, will be allocated to the key drug development programs of the Company as follows:
 - approximately 50%, or HK\$854.6 million, will be used for the research and development and commercialization of KN046, the Core Product of the Company, including:
 - (i) 40% of the net proceeds, or HK\$683.6 million, will be used for the ongoing and planned clinical trials of, and preparation of registration filings for, KN046, of which approximately 80% will be allocated to the Company’s activities in China and 20% to the Company’s activities in the United States. The current clinical development plan of the Company includes but is not limited to (i) the phase II clinical trials the Company initiated for NSCLC (which the Company may expand into a global trial), TNBC and ESCC in May 2019; (ii) a phase Ib clinical trial for NPC in the third quarter of 2019, and for UC, melanoma and SCLC in the first quarter of 2020; and (iii) a phase II clinical trial for pancreatic cancer in the first quarter of 2020. For further details, see “Business” section in the Prospectus. The Company may also initiate further clinical trials with standard of care comparator arms (such as chemotherapy and/or PD-(L)1 inhibitors) for major indications that show promising efficacy results in proof-of concept and other clinical trials. The Company plans to allocate approximately 15% to 30% of the proceeds allocated to the clinical development of KN046 to such trials. It should be noted that the Company adopts an adaptive clinical development strategy and may adjust its strategy for different indications as deemed fit as it continues to advance various clinical trials. Therefore, the amount of proceeds allocated to each indication or clinical trial is subject to change;

- (ii) 10% of the net proceeds, or HK\$170.9 million, will be used for the launch and, subject to regulatory approval, commercialization of KN046. The initiatives that the Company plans to take primarily include recruiting commercialization personnel and establishing sales channels, mainly in the one year before the expected launch of KN046;
- approximately 20%, or HK\$341.8 million, will be used for the research and development and commercialization of KN026, including:
 - (i) 16% of the net proceeds, or HK\$273.5 million, will be used for the ongoing and planned clinical trials of, and preparation of registration filings for, KN026, of which approximately 70% will be allocated to the Company's activities in China and 30% to the Company's activities in the United States. The Company's current clinical development plan includes but is not limited to indications for breast cancer, GC/GEJ, urothelial cancer and ovarian cancer, as well as the combination therapy of KN026 with KN046. Based on its current clinical development plan, the Company expects to allocate approximately 10% to 20% of the proceeds allocated to the clinical development of KN026 to the combination therapy of KN026 with KN046, which it expects to commence clinical trial in the third quarter of 2020 and submit a BLA to the NMPA in the fourth quarter of 2022. For details, see "Business" section in the Prospectus. It should be noted that the Company adopts an adaptive clinical development strategy and may adjust its strategy for different indications as deemed fit as it continues to advance various clinical trials. Therefore, the amount of proceeds allocated to each indication or clinical trial is subject to change;
 - (ii) 4% of the net proceeds, or HK\$68.4 million, for the launch and, subject to regulatory approval, commercialization of KN026 (including the combination therapy of KN026 with KN046), which primarily includes recruiting commercialization personnel and establishing sales channels;
- approximately 5%, or HK\$85.5 million, will be used for the research and development of KN019, as further described in the "Business" section of the Prospectus;
- approximately 15%, or HK\$256.4 million, will be used for the construction of the Company's new manufacturing and research and development facilities in Suzhou. The Company's new manufacturing facilities are expected to have a capacity of over 30,000L; and
- approximately 10%, or HK\$170.9 million, will be used for the Company's early-stage pipeline and the working capital and general corporate purposes.

For details of the use of proceeds, see the section headed "Future Plans and Use of Proceeds" section in the Prospectus.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of HK\$263.5 million for the issue of 26,910,000 Shares. The above allocation of the net proceeds will be adjusted on a pro rata basis in the event that the Over-allotment Option is exercised.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 54,760 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 3,445,835,000 Hong Kong Offer Shares, representing approximately 192.1 times of the total number of 17,942,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Of the 54,760 valid applications on **WHITE** and **YELLOW** Application Forms or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service at www.eipo.com.hk and by **electronic application instructions** given to HKSCC for a total of 3,445,835,000 Hong Kong Offer Shares, a total of 53,350 valid applications in respect of a total of 891,632,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$10.20 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or less (representing approximately 99.4 times of the 8,971,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 1,410 valid applications in respect of a total of 2,554,203,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$10.20 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of more than HK\$5 million (representing approximately 284.7 times of the 8,971,000 Hong Kong Offer Shares initially comprised in pool B). The total number of successful applicants under the Hong Kong Public Offering is 32,909.

No application has been rejected due to invalid application which is not completed in accordance with the instructions set out in the Application Forms. 56 multiple applications or suspected multiple applications have been identified and rejected. One application has been rejected due to bounced check. No applications for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 8,971,000 Shares) have been identified.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 71,760,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 89,702,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been significantly over-subscribed. Taking into account the reallocation of 71,760,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 89,701,000 Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 118 placees have been allocated Offer Shares under the International Offering.

Save as disclosed in the sections headed “Cornerstone Investors” and “Placing of Offer Shares to the Existing Shareholders and Their Close Associates” in this announcement in relation to placing of Offer Shares to certain existing Shareholders or their close associates, to the best knowledge of the Directors, (i) no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominee, (ii) none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates, and (iii) none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. 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. The Directors confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as defined in the Placing Guidelines) have taken up any Shares for its own benefit under the Global Offering. The International Offering is in compliance with the Placing Guidelines.

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$10.20 per Offer Share, pursuant to the Cornerstone Investment Agreements and taking into account the reallocation of 71,760,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Number of Shares subscribed (rounded down to nearest whole board lot of 1,000 Shares)	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Matthews Funds	18,884,000	10.5%	2.1%
OrbiMed Funds	13,491,000	7.5%	1.5%
Greenwoods	13,488,000	7.5%	1.5%
MSAL	10,116,000	5.6%	1.1%
Lake Bleu Prime	10,117,000	5.6%	1.1%
Luye Pharma	3,372,000	1.9%	0.4%
Taikang Life	20,233,000	11.3%	2.3%
Total	89,701,000	50.0%	10.0%

(1) Assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules, to permit OrbiMed Funds (an existing Shareholder and its associates) to participate as cornerstone investors in the Global Offering. In addition, the Company has applied to the Stock Exchange, and the Stock Exchange has granted its consent, under paragraph 5(1) of Appendix 6 to the Listing Rules to allow Offer Shares to be placed to MSAL, in its capacity as investment manager acting as agent on behalf of certain discretionary funds, as a connected client (as defined in the Placing Guidelines) of MSAL (acting through its investment banking division), as a Joint Sponsor, Joint Global Coordinator, Joint Bookrunner (in relation to the Hong Kong Public Offering), Joint Lead Manager (in relation to the Hong Kong Public Offering) and Hong Kong Underwriter, and Morgan Stanley & Co. International plc, as a Joint Bookrunner (in relation to the International Offering), Joint Lead Manager (in relation to the International Offering) and International Underwriter.

Except for OrbiMed Funds, to the best knowledge of the Directors, each of the Cornerstone Investors is an Independent Third Party, and is making independent investment, and none of the Cornerstone Investors is an existing shareholder of our Company or its close associate. Except for MSAL, to the best knowledge of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the International Offering have been placed with any connected client (as set out in paragraph 5(1) of the Placing Guidelines), whether in their own names or through nominees. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company or become a substantial shareholder of the Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following 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 who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

PLACING OF OFFER SHARES TO THE EXISTING SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Under the International Offering, in addition to the placing of certain Offer Shares to OrbiMed Funds (an existing Shareholder and its associates) as Cornerstone Investors under the Global Offering, a total number of 2,785,000 Offer Shares were allocated to other existing Shareholders of the Company or their close associates, representing approximately (i) 1.55% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 0.31% of the total issued share capital of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans), details of which are set out below:

Placee	Relationship with existing Shareholder(s)	Number of Offer Shares Placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the Offer Shares out of the total issued share capital of the Company immediately after the Listing ⁽¹⁾
Hudson Bay	Hudson Bay is an existing Shareholder	1,750,000	0.98%	0.20%
Janchor	Janchor is an existing Shareholder	265,000	0.15%	0.03%
3W Greater China Focus Fund and 3W Global Fund (“3W Funds”)	3W Funds are close associates of Ms. Liu Jing, who in turn manages and controls Kiwi Jolly, an existing Shareholder ⁽²⁾	770,000	0.43%	0.09%
Total		2,785,000	1.55%	0.31%

(1) Assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans.

(2) 3W Fund Management LLC (“3W IM”) is the investment manager to 3W Funds and 3W IM has appointed 3W Fund Management Limited (“3W IA”) as the investment adviser to provide portfolio advisory and management services to 3W IM in relation to the management of the assets of 3W Funds. The sole shareholder and sole portfolio manager of 3W IA is Mr. Wu Weiwei, the spouse of Ms. Liu Jing.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate Shares in the Global Offering to such existing Shareholders holding less than 10% of the Company's voting rights and their close associates as placees under the placing tranche of 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 Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Saturday, January 4, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 26,910,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 26,910,000 Shares in the International Offering and such over-allocation will be settled using Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, to the **White Form eIPO** Service Provider under the **White Form eIPO** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	23,078	9,231 out of 23,078 to receive 1,000 Shares	40.00%
2,000	2,539	1,097 out of 2,539 to receive 1,000 Shares	21.60%
3,000	1,491	680 out of 1,491 to receive 1,000 Shares	15.20%
4,000	4,222	2,027 out of 4,222 to receive 1,000 Shares	12.00%
5,000	1,502	787 out of 1,502 to receive 1,000 Shares	10.48%
6,000	1,743	994 out of 1,743 to receive 1,000 Shares	9.50%
7,000	910	561 out of 910 to receive 1,000 Shares	8.81%
8,000	1,077	689 out of 1,077 to receive 1,000 Shares	8.00%
9,000	684	480 out of 684 to receive 1,000 Shares	7.80%
10,000	4,604	3,453 out of 4,604 to receive 1,000 Shares	7.50%
15,000	3,418	1,000 Shares	6.67%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
20,000	1,539	1,000 Shares plus 257 out of 1,539 to receive additional 1,000 Shares	5.83%
25,000	487	1,000 Shares plus 122 out of 487 to receive additional 1,000 Shares	5.00%
30,000	893	1,000 Shares plus 313 out of 893 to receive additional 1,000 Shares	4.50%
35,000	281	1,000 Shares plus 142 out of 281 to receive additional 1,000 Shares	4.30%
40,000	474	1,000 Shares plus 322 out of 474 to receive additional 1,000 Shares	4.20%
45,000	217	1,000 Shares plus 183 out of 217 to receive additional 1,000 Shares	4.10%
50,000	727	2,000 Shares	4.00%
60,000	328	2,000 Shares plus 92 out of 328 to receive additional 1,000 Shares	3.80%
70,000	267	2,000 Shares plus 139 out of 267 to receive additional 1,000 Shares	3.60%
80,000	204	2,000 Shares plus 131 out of 204 to receive additional 1,000 Shares	3.30%
90,000	185	2,000 Shares plus 146 out of 185 to receive additional 1,000 Shares	3.10%
100,000	1,104	3,000 Shares	3.00%
200,000	644	5,000 Shares	2.50%
300,000	423	7,000 Shares	2.33%
400,000	309	9,000 Shares	2.25%
	<u>53,350</u>		

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
500,000	372	11,000 Shares	2.20%
600,000	149	13,000 Shares	2.17%
700,000	58	15,000 Shares	2.14%
800,000	67	17,000 Shares	2.13%
900,000	37	19,000 Shares	2.11%
1,000,000	338	21,000 Shares	2.10%
2,000,000	125	35,000 Shares	1.75%
3,000,000	69	50,000 Shares	1.67%
4,000,000	34	66,000 Shares	1.65%
5,000,000	39	82,000 Shares	1.64%
6,000,000	19	98,000 Shares	1.63%
7,000,000	3	113,000 Shares	1.61%
8,000,000	7	128,000 Shares	1.60%
8,971,000	93	136,000 Shares	1.52%
	<u>1,410</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 89,702,000 Offer Shares, representing approximately 50% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 89,701,000 Offer Shares, representing approximately 50% of the total number of the Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

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 dates and in the manner specified below:

- in this announcement posted on the Company's website at www.alphamabonc.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, December 11, 2019;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment> ; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, December 11, 2019 to 12:00 midnight on Tuesday, December 17, 2019;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, December 11, 2019 to Saturday, December 14, 2019;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, December 11, 2019 to Friday, December 13, 2019 at all the receiving bank's designated branches as set out below:

Standard Chartered Bank (Hong Kong) Limited

Region	Branch name	Address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Aberdeen Branch	Shop 4A, G/F and Shop 1, 1/F, Aberdeen Centre Site 5, No.6-12, Nam Ning Street, Aberdeen
Kowloon	Telford Gardens Branch	Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street, Kowloon Bay
	Lok Fu Shopping Centre Branch	Shop G201, G/F., Lok Fu Shopping Centre
New Territories	Maritime Square Branch	Shop 308E, Level 3, Maritime Square, Tsing Yi

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Wednesday, December 11, 2019 in the Newspaper and on the Company's website at www.alphamabonc.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out a summary of allotment results under the Global Offering:

- Top 1, 5, 10 and 25 of the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Holders of Shares	Subscription	Aggregate number of Shares held following the Global Offering	Subscription as % of International Offering (as adjusted after reallocation and assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (as adjusted after reallocation and assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming no exercise of Over-allotment Option) ^{Note}	% of total share capital in issue upon Listing (assuming full exercise of Over-allotment Option) ^{Note}
Top 1	0	328,500,000	0.00%	0.00%	0.00%	0.00%	36.62%	35.55%
Top 5	0	599,115,225	0.00%	0.00%	0.00%	0.00%	66.79%	64.84%
Top 10	15,241,000	723,949,745	16.99%	13.07%	8.50%	7.39%	80.71%	78.36%
Top 25	16,276,000	821,638,335	18.14%	13.96%	9.07%	7.89%	91.60%	88.93%

Note: Without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans

- Top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Holders of Shares	Subscription	Aggregate number of Shares held following the Global Offering	Subscription as % of International Offering (as adjusted after reallocation and assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (as adjusted after reallocation and assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming no exercise of Over-allotment Option) ^{Note}	% of total share capital in issue upon Listing (assuming full exercise of Over-allotment Option) ^{Note}
Top 1	20,233,000	20,233,000	22.56%	17.35%	11.28%	9.81%	2.26%	2.19%
Top 5	76,213,000	82,938,655	84.96%	65.36%	42.48%	36.94%	9.25%	8.98%
Top 10	99,101,000	105,826,655	110.48%	84.98%	55.24%	48.03%	11.80%	11.45%
Top 25	113,801,000	151,140,480	126.87%	97.59%	63.43%	55.16%	16.85%	16.36%

Note: Without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans

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

DISPATCH/COLLECTION/POSTING OF SHARE CERTIFICATES AND REFUND MONIES

For applications under WHITE Application Forms or through the White Form eIPO Service

Applicants who apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, may collect their refund check(s) and/or share certificates in person from 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 Wednesday, December 11, 2019, or such other date as notified by the Company in the Newspapers. Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend through their authorized representatives bearing letters of authorization from their corporations stamped with their corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund check(s) and/or share certificate(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, will have their refund check(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Wednesday, December 11, 2019, by ordinary post and at their own risk.

For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions in the form of refund check(s) by ordinary post at their own risk.

For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Wednesday, December 11, 2019, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund check(s) from the 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 Wednesday, December 11, 2019 or such other date as notified by the Company in the Newspapers. Individual applicants eligible for personal collection must not authorize any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorized representative(s) must bear a letter of authorization from such corporation(s) stamped with such corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund check(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund check(s) sent to the address on the relevant Application Form on or before Wednesday, December 11, 2019 by ordinary post and at their own risk.

Applicants applying 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.

Refund monies for wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Wednesday, December 11, 2019. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 11, 2019, or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant giving **electronic application instructions** to HKSCC may also check the amount of their refund monies 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) on Wednesday, December 11, 2019. HKSCC will also make available to CCASS Investor Participants an activity statement showing the amount of the refund monies (if any) credited to their designated bank account.

PUBLIC FLOAT

Immediately following completion of the Global Offering and before any exercise of the Over-allotment Option, not less than 25% of the total issued share capital of the Company will be held by the public. The Directors 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(1) of the Listing Rules.

Based on (i) the Offer Price of HK\$10.2 per Offer Share and (ii) the final numbers of Offer Shares under the Hong Kong Public Offering and the International Offering of 89,702,000 Shares and 89,701,000 Shares respectively, a portion of the total number of issued shares (excluding the Offer Shares subscribed by the Cornerstone Investors) of the Company with a market capitalization of at least HK\$375 million will be held by the public at the time of the Listing. Accordingly, the Directors confirm that the market capitalization of the number of shares to be held by the public will satisfy the minimum requirement prescribed under Rule 18A.07 of the Listing Rules.

The Directors confirm that 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.

COMMENCEMENT OF DEALINGS IN THE SHARES

No temporary document of title will be issued in respect of the Offer Shares and no receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Thursday, December 12, 2019 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Thursday, December 12, 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 12, 2019. The Shares will be traded in board lots of 1,000 Shares each under the stock code of the Company 9966.

By Order of the Board of Directors
Alphamab Oncology
Xu Ting
Chairman

Hong Kong, December 11, 2019

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Xu Ting and Ms. Liu Yang as executive Directors, Mr. Xu Zhan Kevin and Mr. Qiu Yu Min as non-executive Directors, and Dr. Jiang Hualiang, Mr. Wei Kevin Cheng and Mr. Wu Dong as independent non-executive Directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).