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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 December 2, 2019 (the “**Prospectus**”) issued by Alphamab Oncology (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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康宁杰瑞

ALPHAMAB ONCOLOGY

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康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus dated December 2, 2019 and the allotment results announcement dated December 11, 2019 (the “**Announcement**”) has been fully exercised by the Joint Global Coordinators on behalf of the International Underwriters, on January 4, 2020, in respect of an aggregate of 26,910,000 Shares (the “**Over-allotment Shares**”), representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the return of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on January 4, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by the Stabilizing Manager during the stabilization period is set out in this announcement.

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus and the Announcement has been fully exercised by the Joint Global Coordinators on behalf of the International Underwriters, on January 4, 2020 in respect of 26,910,000 Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the return of the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

The Over-allotment Shares will be allotted and issued by the Company at HK\$10.20 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on January 8, 2020.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to the Over-allotment Option is as follows:

	Immediately before the allotment and issue of the Over-allotment Shares ⁽⁴⁾		Immediately after the allotment and issue of the Over-allotment Shares ⁽⁴⁾	
	Number of issued Shares	Approximate % of issued share capital	Number of issued Shares	Approximate % of issued share capital
Rubymab ⁽¹⁾	328,500,000	36.62%	328,500,000	35.55%
Sky Diamond ⁽²⁾	85,750,000	9.56%	85,750,000	9.28%
Pearlmed ⁽³⁾	85,750,000	9.56%	85,750,000	9.28%
PAG Growth	49,691,190	5.54%	49,691,190	5.38%
Advantech II	49,424,035	5.51%	49,424,035	5.35%
Other Shareholders	297,896,350	33.21%	324,806,350	35.16%
Total	897,011,575	100%	923,921,575	100%

Notes:

- (1) The entire equity interest of Rubymab is owned by Dr. Xu's Family Trust, a discretionary family trust established by Dr. Xu (the Founder, chairman, executive Director and chief executive officer of the Company) as settlor and protector for the benefits of Dr. Xu's family members, of which South Dakota Trust is a trustee.
- (2) Sky Diamond is wholly owned by Mr. ZHANG Xitian.

- (3) Pearlmed is wholly owned by Mr. Xue Chuanxiao.
- (4) Without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans.

Immediately after the full exercise of the Over-allotment Option, no less than 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08(1) of the Listing Rules.

USE OF PROCEEDS

The Company will receive the net proceeds of approximately HK\$266 million (after deducting the underwriting commissions and other estimated fees and expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 26,910,000 Shares to be issued and allotted following the full exercise of the Over-allotment Option and will use the net proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company further announces that the stabilization period in connection with the Global Offering ended on January 4, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Morgan Stanley Asia Limited, as the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period were:

- (1) the over-allocation of an aggregate of 26,910,000 Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) the borrowing of an aggregate of 26,910,000 Shares by Morgan Stanley & Co. International plc, an affiliate of the Stabilizing Manager, from Rubymab pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Offering; and
- (3) the full exercise of the Over-allotment Option by the Joint Global Coordinators (on behalf of the International Underwriters) on January 4, 2020, in respect of an aggregate of 26,910,000 Shares, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per Offer Share, to facilitate the return of the borrowed Shares under the Stock Borrowing Agreement.

There had been no purchase or sale of any Shares on the market for the purpose of price stabilization by the Stabilizing Manager during the stabilization period.

By Order of the Board
Alphamab Oncology
Dr. Xu Ting
Chairman and Executive Director

Hong Kong, January 5, 2020

As at the date of this announcement, the Board comprises Dr. XU Ting as the Chairman and Executive Director and Ms. LIU Yang as Executive Director, 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.