ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9966)

VOLUNTARY ANNOUNCEMENT
COLLABORATION WITH PFIZER ON KN026 IN COMBINATION WITH IBRANCE®(PALBOCICLIB) IN HER2+ BREAST CANCER

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

The board of directors of the Company (the "**Board**") is pleased to announce that on March 27, 2020, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. ("**Jiangsu Alphamab**"), a wholly-owned subsidiary of the Company, and Pfizer Inc. ("**Pfizer**") entered into a clinical trial collaboration and supply agreement (the "**Agreement**") to advance a clinical trial (the "**Clinical Trial**") investigating KN026, a Fc-based heterodimer bispecific monoclonal antibody ("**BsAb**") against human epidermal growth factor receptor 2 ("**HER2**"), in combination with Pfizer's product, Ibrance® (Palbociclib), a kinase inhibitor. The Clinical Trial is a phase 1b/2, open-label and multi-center study to evaluate the efficacy, safety and tolerability of KN026 in combination with Ibrance® (Palbociclib) in patients with locally advanced unresectable or metastatic HER2-positive breast cancer ("**HER2+ breast cancer**").

Under the Agreement, Pfizer agrees to supply Ibrance® (Palbociclib) to Jiangsu Alphamab for the Clinical Trial, while Jiangsu Alphamab is responsible for, among others, sponsoring and carrying out the Clinical Trial.

The Company believes that this cooperation will bring a positive impact on the research, development and commercialization of KN026 and that the Agreement is in the interests of the Company and its shareholders as a whole.

ABOUT KN026

KN026, an anti-HER2 BsAb, is potentially a global next-generation HER2-targeted therapy that can simultaneously bind two distinct clinically-validated epitopes of HER2, resulting in (i) a dual blockade of HER2-related signaling pathways, (ii) strengthened binding to HER2 receptors, (iii) a reduction of HER2 proteins on the cell surface, and (iv) increased tumor killing effect. These combined mechanisms of action can potentially enable KN026 to have a superior tumor inhibition effect. KN026 is currently in multiple phase II clinical trials in China and in phase I clinical trials in the United States (the "**U.S.**"). It has shown promising preliminary efficacy in late-stage breast cancer patients.

The Group received an Umbrella investigational new drug ("**IND**") approval*Note* from the National Medical Products Administration of China ("**NMPA**") and an IND approval from the U.S. Food and Drug Administration in March 2018 and October 2018, respectively. The Group is currently conducting a phase II clinical trial of KN026 in China for breast cancer at a high level of HER2 expression in tumors and gastric cancer/gastroesophageal junction cancer ("**GC/GEJ**") and is also conducting a phase II clinical trial for HER2-overexpressing GC/GEJ in China and a phase I clinical trial for HER2-overexpressing solid tumors, including but not limited to breast cancer and GC/GEJ, in the U.S.

Note: Pursuant to the Announcement of the NMPA Concerning Several Policies on Drug Registration Evaluation and Approval (國家食品藥品監督管理總局關於藥品註冊審評審批若干政策的公告) issued by the NMPA on November 11, 2015, the IND approval for new drugs shall be an overall approval of all phases of a new drug's clinical trials, instead of a phase-by-phase approval for each phase of a new drug's clinical trial

ABOUT THE COMPANY

The Company is a leading clinical-stage biopharmaceutical company in China with a fully-integrated proprietary biologics platform in bispecific and protein engineering. Differentiated in-house pipeline of the Company consists of eight oncology drug candidates, including four in the phase I-III clinical trial development stage. The Company has developed various technologies and platforms of antibody-based therapies for oncology treatment and expertise in this regard. Benefitting from the proprietary protein engineering platforms and structure-guided molecular modeling expertise, the Company is able to create a new generation of multi-functional bio-macromolecule new drugs that benefit patients globally.

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, KN026 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
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, March 27, 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.