ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

UPDATES ON RESULTS OF A PHASE I CLINICAL TRIAL OF JSKN003 FOR THE TREATMENT OF HER2-EXPRESSING ADVANCED SOLID TUMORS FOR PRESENTATION AT 2024 AACR ANNUAL MEETING

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

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the research results of a phase I clinical trial (study code: JSKN003-101) ("**JSKN003-101**") of JSKN003 in patients with advanced/metastatic solid tumors, have been presented during a poster session (poster board number: 7; abstract presentation number: CT179) at the 2024 AACR Annual Meeting, which is held from April 5, 2024 to April 10, 2024. Such research results are summarized as below.

SAFETY AND EFFICACY RESULTS OF JSKN003 IN PATIENTS WITH ADVANCED/METASTATIC SOLID TUMORS

JSKN003-101 is a first-in-human, open-label and multi-center phase I clinical trial divided into dose-escalation stage and dose-expansion stage in patients with advanced/metastatic solid tumors. The research results of the dose-escalation stage of JSKN003-101 are disclosed as below.

As of March 15, 2024, among the 32 patients who were enrolled and received JSKN003 during the dose-escalation stage, 20 patients (62.5%) had at least three prior lines of systemic treatment. Among all the enrolled patients, there were 15 patients (46.9%), 15 patients (46.9%) and two patients (6.3%) with an ECOG PS of 0, 1, and 2, respectively; there were nine patients (28.1%), 16 patients (50.0%) and seven patients (21.9%) with HER2 IHC 1+, IHC 2+, and IHC 3+, respectively; there were 15 patients (46.9%) with BC, five patients (15.6%) with ovarian cancer, three patients (9.4%) with bladder cancer, two patients (6.3%) with lung cancer, one patient (3.1%) with esophageal cancer, one patient (3.1%) with stomach cancer, one patient (3.1%) with head and neck cancer and other four patients (12.5%) with other types of tumors. The median duration of treatment was 20.4 weeks (range: 6 to 56 weeks), of which eight patients (25.0%) remained on treatment.

- ***Safety:*** Among all the enrolled patients, TRAEs occurred in 27 patients (84.4%), and TRAEs at grade 3 occurred in four patients (12.5%), including one patient at the dose of 4.2mg/kg (anemia, diarrhea), one patient at the dose of 7.3mg/kg (fatigue) and two patients at the dose of 8.4mg/kg (diarrhea, fatigue). One patient at the dose of 7.3mg/kg experienced grade 2 ILD. The most commonly reported TRAEs (≥10%) were diarrhea (62.5%), nausea (53.1%), fatigue (21.9%), vomiting (21.9%), decreased appetite (18.8%), abdominal pain (12.5%), lethargy (12.5%) and alopecia (12.5%). In addition, the incidence of hematologic toxicity was low. All the enrolled patients finished DLT observation period, without identifying any DLT events. Meanwhile, no TRAEs led to death or treatment discontinuation and the trial did not reach the MTD yet.

- ***Efficacy:*** The ORR and DCR were 56.3% (95% CI: 37.7% to 73.6%) and 90.6% (95% CI: 75.0% to 98.0%), respectively. The ORR in patients with HER2 IHC 1+, IHC 2+ and IHC 3+ was 66.7% (6 of 9), 37.5% (6 of 16) and 85.7% (6 of 7), respectively. As for the efficacy of the HER2-positive BC and HER2-low expressing BC, the ORR was 100.0% (all five patients) and 50.0% (5 of 10), respectively.

- ***Pharmacokinetics:*** The exposures of JSKN003 increased with the dose escalated, and the mean half-life of JSKN003 is approximately 5 days for 6.3mg/kg. Accumulation appeared following multiple doses, and the mean accumulation ratio was approximately 1.3 at the dose of 6.3mg/kg. The exposure of released payload was significantly lower than JSKN003, with C_{max} being approximately 1.21ng/ml at the dose of 6.3mg/kg, demonstrating the stability of JSKN003 in circulation.

Conclusions: JSKN003 demonstrated encouraging preliminary anti-tumor activity in patients with advanced/metastatic solid tumors who received prior multi-line treatment, and exhibited a favorable tolerability and safety profile with low occurrence of hemotoxicity and ILD (only one patient experienced grade 2 ILD). As of March 15, 2024, all the enrolled patients finished DLT observation period, without identifying any DLT events nor reaching the MTD.

ABOUT JSKN003

JSKN003 is a biparatopic HER2-targeting ADC, of which a topoisomerase I inhibitor is linked to the N glycosylation site of the antibody KN026 (a recombinant humanized anti-HER2 bispecific antibody) via the glycosite-specific conjugation. The click reaction-based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2 targeting enables JSKN003 to have stronger internalization induction and bystander killing effect leading to potent anti-tumor activity in HER2 expression tumors. Currently, a phase I clinical trial in Australia and phase I/II clinical trials in China of JSKN003 are undergoing, a phase III clinical trial of JSKN003 in China is also being actively initiated.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in China with a fully integrated proprietary biologics platform in bispecific and protein engineering. The Company's highly differentiated in-house pipeline consists of monoclonal antibodies, bispecific antibodies, and antibody-drug conjugates in staggered development status in oncology, including, among others, one approved for marketing by the National Medical Products Administration of China (國家藥品監督管理局) and three in late clinical 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 biological drug candidates that could potentially benefit patients globally.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"2024 AACR Annual Meeting"	the 2024 annual meeting of American Association for Cancer Research, one of the first and largest cancer research organizations dedicated to accelerating the conquest of cancer
"95% CI"	95% confidence interval, a commonly used concept in biostatistics, meaning in approximately 95 out of 100 times, the interval will contain the true mean value
"ADC"	antibody-drug conjugate
"BC"	breast cancer
"China"	the People's Republic of China
"C_{max}"	maximum measured serum concentration
"DCR"	disease control rate
"DLT"	dose-limiting toxicities
"ECOG PS"	ECOG Scale of Performance Status, one standard criteria describing a patient's level of functioning in terms of their ability to care for themself, daily activity and physical ability (walking, working, etc.). ECOG PS 0 means the patient is fully active, able to carry on all pre-disease performance without restriction. ECOG PS 1 means the patient is restricted in physically strenuous activity but ambulatory and able to carry out work of a light or sedentary nature. ECOG PS 2 means the patient is ambulatory and capable of all self-care but unable to carry out any work activities
"HER2"	human epidermal growth factor receptor 2

"IHC"	Immunohistochemistry, which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface. If the IHC results are 1+, diagnosis is HER2 low expression; if the IHC results are 2+, the HER2 status is not clear, and it needs to be tested with ISH to clarify the result; and if the IHC results are 3+, diagnosis is HER2-positive
"ILD"	interstitial lung disease
"MTD"	maximum tolerated dose
"ORR"	objective response rate
"TRAE(s)"	treatment-related adverse event(s)
"%"	per cent

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 and/or ultimately market, JSKN003 and 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, April 10, 2024

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, and Dr. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as independent non-executive Directors.