ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

ABSTRACTS AND E-POSTERS OF RESEARCH UPDATES ON KN046 AND KN026 FOR PRESENTATION AT ESMO CONGRESS 2021

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**") announces that abstracts and e-posters for the presentation of the research updates on KN046 (an anti-PD-L1/CTLA-4 bispecific antibody) and KN026 (a HER2-targeted bispecific antibody) will be released at the 2021 congress of European Society for Medical Oncology ("**ESMO Congress 2021**"), an influential oncology platform designed in Europe for clinicians, researchers, patient advocates, journalists and healthcare industry representatives from all over the world. The abstracts will be available at 00:05 CEST (Central European Summer Time) on September 13, 2021 and the e-poster presentation materials will be available on September 16, 2021 when ESMO Congress 2021 takes place, all of which will be presented at the Company's website at http://www.alphamabonc.com correspondingly. Details are set out below:

No.	Name of the Research Study	Presentation No.	Presentation Type
1.	Preliminary efficacy and safety results of a prospective phase II trial of KN046 in combination with Lenvatinib in the treatment for advanced unresectable or metastatic hepatocellular carcinoma	938P	E-poster
2.	Preliminary efficacy and safety results of KN026 in combination with KN046 in patients with HER2-positive gastrointestinal tumors	1377P	E-poster
3.	KN046 in combination with platinum doublet chemotherapy as first-line treatment in patients with advanced NSCLC harboring resistant oncogenic driver alterations	1293P	E-poster

ABOUT KN046

KN046 is a global-level innovative bispecific antibody independently developed by the Group, targeting both PD-L1 and CTLA-4 with a clear structural differentiation to improve localization with the tumor microenvironment and to reduce off-target toxicity. Currently, there are approximately 20 clinical trials of KN046 at multiple stages in multiple combinations, covering more than ten different cancer indications including NSCLC, TNBC, ESCC, HCC, PDAC and thymic carcinoma in China, the United States and Australia. The results of these clinical trials have demonstrated a preliminary profile of high tolerability and promising activity of KN046. Based on the clinical results obtained in China and Australia, the U.S. Food and Drug Administration has approved of a pivotal trial of KN046 in the U.S. and has granted orphan drug designation to KN046 for the treatment of thymic epithelial tumors. Currently, a phase III clinical trial to evaluate the efficacy and safety of a combination therapy of KN046 and platinum-based chemotherapy in patients with locally advanced unresectable or metastatic squamous NSCLC in China have been launched.

The preclinical and clinical trial results of KN046 have shown promising efficacy and indicated that KN046 is able to significantly reduce toxicity to human peripheral system. The Company believes that KN046 has the potential to become a breakthrough in cancer immunotherapy.

ABOUT KN026

KN026 was designed to be a global-level next-generation HER2-targeted therapy. With its innovative structure, it binds simultaneously to 2 distinct clinically-validated epitopes of HER2 (paratope II and IV), and maintains a wild type Fc region. This results 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 through intact ADCC. These binding mechanisms enable KN026 to have excellent tumor suppressive effect. The Group received an umbrella IND approval for KN026 from the NMPA and an IND approval from the U.S. Food and Drug Administration in March 2018 and October 2018, respectively. Currently, several phase I/II clinical trials of KN026 are being conducted in China and a phase I clinical trial is being conducted in the United States. KN026 has shown good preliminary efficacy in patients with advanced HER2+ breast cancer and GC/GEJ.

ABOUT THE COMPANY

The Company is a leading clinical-stage biopharmaceutical company in China with a fully-integrated proprietary biologics platform in bispecific antibody and protein engineering. Differentiated in-house pipeline of the Company includes fifteen oncology drug candidates with one biologic license application submitted, three in late clinical stage, and two to three in schedule for IND submission in 2021, and a COVID-19 multifunctional antibody. 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 new drug candidates that could potentially benefit patients globally.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"ADCC"	antibody-dependent cell-mediated cytotoxicity
"COVID-19"	coronavirus disease, an infectious disease caused by the most recently discovered coronavirus (severe acute respiratory syndrome coronavirus 2), first reported in December 2019
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"ESCC"	esophageal squamous cell carcinoma
"GC/GEJ"	gastric or gastroesophageal junction cancer
"HCC"	hepatocellular cancer
"HER2"	human epidermal growth factor receptor 2
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"Lenvatinib"	a kinase inhibitor used to treat certain types of cancer
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局)
"NSCLC"	non-small cell lung cancer
"PDAC"	pancreatic ductal adenocarcinoma
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to PD-1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"platinum doublet chemotherapy"	a treatment for patients with advanced NSCLC
"the U.S." or "the United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"TNBC"	triple negative breast cancer, any breast cancer that does not express the genes for estrogen receptor (ER), progesterone receptor (PR) and HER2/neu

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, KN046 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, July 26, 2021

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.