ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

RESEARCH RESULTS 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.

Reference is made to the Company's voluntary announcement dated July 26, 2021. The board of directors of the Company (the "**Board**") announces that the research results on KN046 (an anti-PD-L1/CTLA-4 bispecific antibody) and KN026 (a HER2-targeted bispecific antibody) will be presented at the European Society for Medical Oncology Congress 2021 ("**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 0:05 on September 13, 2021 CEST (Central European Summer Time) and the e-poster presentation materials will be available at 8:30 CEST (Central European Summer Time) on September 16, 2021 at **https://www.esmo.org/meetings/esmo-congress-2021/**. Summaries of the research results are set out below:

PRELIMINARY EFFICACY AND SAFETY RESULTS OF A PROSPECTIVE PHASE II TRIAL OF KN046 IN COMBINATION WITH LENVATINIB IN THE FIRST-LINE TREATMENT FOR ADVANCED UNRESECTABLE OR METASTATIC HCC

This is a phase II clinical trial conducted in China designed to evaluate the efficacy and safety of KN046 in combination with Lenvatinib in the treatment for advanced unresectable or metastatic HCC. The enrolled patients with BCLC stage B or C received Lenvatinib at 12mg/day (BW≥60kg) or 8mg/day (BW<60kg) orally and KN046 at 5mg/kg every three weeks of a 21-day cycle until disease progression, signs of intolerable toxicity or two years of treatment. The primary endpoints were safety and ORR according to RECIST v1.1.

As of April 8, 2021, 25 patients were enrolled with a median treatment duration of 10 weeks.

- *Efficacy.* Among 21 evaluable patients, the ORR was 57% (95% CI: 34.0% to 78.2%) and DCR was 95% (95% CI: 76.2% to 99.9%). The same results were achieved according to RECIST v1.1 and imRECIST. According to mRECIST, the ORR increased to 76.2% (95% CI: 52.8% to 91.8%) while the DCR remained 95% (95% CI: 76.2% to 99.9%).

- *Safety.* 64% of patients had experienced TEAEs, 20% of which at grade 3 or higher levels. 60% of patients had experienced TEAEs related with KN046, 8% of which were at grade 3 or higher levels. The TRAEs at grade 3 or higher levels in relation to KN046 include pneumonitis (n=1, 4.0%) and platelet count decreased (n=1, 4.0%).

Conclusion: KN046 combined with Lenvatinib exhibited favorable safety profile and preliminary efficacy results, including promising anti-tumor activities, higher ORR, and providing a greater chance for prolonging the survival of patients with advanced HCC.

PRELIMINARY EFFICACY AND SAFETY RESULTS OF KN026 IN COMBINATION WITH KN046 IN PATIENTS WITH HER2-POSITIVE GI TUMORS

This is a clinical study being conducted in China designed to evaluate the safety, tolerability and preliminary efficacy of KN026 in combination with KN046 in patients with HER2 aberrated solid tumors. Chinese patients with HER-2 positive GI tumors were enrolled and received the combination of KN026 and KN046 at three doses (dose 1: KN026 at 20mg/kg Q2W and KN046 at 3mg/kg Q2W; dose 2: KN026 at 20mg/kg Q2W with loading on day 1, 8 of cycle 1, and KN046 at 5mg/kg Q3W; dose 3: KN026 at 30mg/kg Q3W with loading on day 1, 8 of cycle 1 and KN046 at 5mg/kg Q3W). The overall evaluation was conducted every 8 weeks according to RECIST v1.1.

As of January 12, 2021, 32 patients were enrolled, among whom 7 patients were treatment naïve mGC/GEJ and 25 patients had heavily pre-treated GI cancers. The median treatment durations of KN026 and KN046 exposure were 17 weeks (range: 4 to 60 weeks) and 15 weeks (range: 4 to 58 weeks), respectively.

- *Efficacy.* Among 25 efficacy evaluation patients, the ORR was 86% (6/7, 95% CI: 42%-100%) in the first-line mGC/GEJ cohort, including one unconfirmed partial response, while the ORR in the late-line GI cancer cohort was 44% (8/18, 95% CI: 22%-69%). The median PFS was 5.8 months. The 6- and 12-month OS rates were 89.1% and 71.3%, respectively. In the late-line GC/GEJ cohort, the median PFS was 8.4 months and the 12-month OS rates were 91.7%.

- *Safety.* The TRAEs primarily included anemia (31.0%), diarrhea (28.0%), blood bilirubin increased (25.0%), aspartate aminotransferase (AST) increased (22.0%), platelet count decreased (19.0%), white blood cell count decreased (19.0%), and alanine aminotransferase (ALT) increased (16.0%). The common TRAEs at grade 3 or higher levels were neutrophil count decreased (3.1%), platelet count decreased (3.1%), immune-mediated endocrinopathy (3.1%), encephalitis (3.1%), infusion related reaction (3.1%) and pulmonary arterial hypertension (3.1%).

Conclusion: KN026 combined with KN046, as chemo-free therapy, showed a favorable safety profile and demonstrated potential superior clinical benefit to current standard therapy in patients who are treatment naïve and who are with heavily pre-treated HER2-positive GI tumors. The Company is planning to conduct pivotal trials in HER2-positive GC/GEJ.

KN046 IN COMBINATION WITH PLATINUM DOUBLET CHEMOTHERAPY AS FIRST-LINE TREATMENT IN PATIENTS WITH ADVANCED NSCLC HARBORING RESISTANT ONCOGENIC DRIVER ALTERATIONS

The is a phase II, open-label, multi-center clinical study designed to evaluate the efficacy, safety and tolerability of KN046 combined with platinum doublet chemotherapy in patients with advanced NSCLC. Patients with systemic treatment naïve, stage IV NSCLC harboring a driver oncogenic alteration were enrolled and received KN046 at 5mg/kg Q3W in combination with 4 cycles' standard chemotherapy treatment until progressive disease, unacceptable toxicity, withdrawal of informed consent or death. The overall evaluation was performed by investigators according to RECIST 1.1.

As of January 19, 2021, 12 patients with NSCLC were enrolled, among whom 8 patients had EGFR exon 20 insertion mutation, 1 patient had HER2 exon 20 insertion mutation, 2 patients has EGFR amplification and 1 patient had RET fusion. The median treatment duration was 21 weeks.

- *Efficacy.* The ORR was 50% (6/12, 95% CI: 21.1 to 78.9). The DCR was 91.7% (11/12, 95% CI: 61.5 to 99.8). The median PFS was 8.7 months (95% CI: 4.1, NE). The median OS was not reached, and the OS rate for 6 months was 100%.

- *Safety.* TEAEs at grade 3 or higher levels primarily included neutrophil count decreased (33.3%), alanine aminotransferase increased (25.0%), anaemia (16.7%), white blood cell count decreased (16.7%) and aspartate aminotransferase increased (16.7%). 5 patients experienced immune-related adverse events, which all were at grade 1 or 2.

Conclusion: KN046 combined with platinum-based chemotherapy is well tolerated and has demonstrated promising, albeit preliminary anti-tumor activity as the first-line treatment for stage IV NSCLC patients with resistant oncogenic driver alterations.

ABOUT KN046

KN046 is a global innovative PD-L1/CTLA-4 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 in different stages covering more than ten types of tumors including NSCLC, triple-negative breast cancer, esophageal squamous cell carcinoma, HCC, pancreatic ductal adenocarcinoma and thymic carcinoma in China, the United States and Australia. The results of these clinical trials have preliminarily shown a favorable safety profile and significant efficacy of KN046 in treatment. Among them, the preliminary results of the phase II clinical trials in China indicate promising activity of KN046 for NSCLC, pancreatic ductal adenocarcinoma and triple-negative breast cancer as a single therapy and in combination therapy with chemotherapy. The Group has published preliminary promising safety and efficacy data of KN046 in patients who have failed prior treatments with immune checkpoint inhibitors. The Group has initiated 2 pivotal phase III clinical trials in NSCLC, and a pivotal trial of KN046 in thymic carcinoma. The Group is also exploring cooperation opportunities to conduct clinical trials of KN046 in combination with its business partners' drug candidates, to achieve better therapeutic effects. The Group has adopted a fast/first-to-market approach on selecting indications and the Group plans to submit the first biologic license application for KN046 in China in the first half of 2022.

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 antibody-dependent cell-mediated cytotoxicity. These binding mechanisms enable KN026 to have excellent tumor suppressive effect. The Group received an umbrella IND approval for KN026 from the National Medical Products Administration of China 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 three in schedule for IND submission, and one 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

"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
"BCLC stage"	Barcelona clinic liver cancer staging system, which uses a lot of criteria to guide the management of patients with HCC
"BW"	bodyweight
"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
"DCR"	disease control rate

"DOR"	duration of response, the length of time between the initial response to therapy and subsequent disease progression or relapse
"EGFR exon 20 insertion mutation"	one type of EGFR mutation located after the C-helix of the tyrosine kinase domain of EGFR
"GC"	gastric cancer
"GEJ"	gastroesophageal junction cancer
"GI"	gastrointestinal
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER2 exon 20 insertion mutation"	one common mutation type in HER2 mutant NSCLC
"imRECIST"	immune-modified RECIST, a standard way to better capture cancer immunotherapy responses
"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
"mGC"	metastatic gastric cancer
"mRECIST"	modified RECIST, a criteria used to assess the effect of treatment with targeted agents for HCC
"NE"	not evaluable
"NSCLC"	non-small cell lung cancer
"ORR"	objective response rate
"OS"	overall survival
"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
"PFS"	progression-free survival, the length of time during and after the treatment that a patient lives without the disease getting worse
"platelet count"	the calculated number of platelets in a volume of blood, usually expressed as platelets per cubic millimeter of whole blood

"pneumonitis"	a general term that refers to inflammation of lung tissue
"Q2W"	once every two weeks
"Q3W"	once every three weeks
"RECIST" or "RECIST v1.1"	Response Evaluation Criteria in Solid Tumors, a standard way to measure the response of a tumor to treatment
"RET fusion"	rearranged during transfection fusion, which are rare in NSCLC
"TEAE(s)"	treatment-emergent adverse event(s)
"the U.S." or "the United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"TRAE(s)"	treatment-related adverse event(s)
"trastuzumab"	a drug used to treat certain types of breast, stomach, or esophagus cancer

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, September 13, 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. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as Independent Non-executive Directors.