ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

PRELIMINARY RESULTS OF PHASE II CLINICAL TRIAL OF KN046 IN COMBINATION WITH KN026 FOR THE TREATMENT OF LOCALLY ADVANCED UNRESECTABLE OR METASTATIC HER2-POSITIVE SOLID CANCER ACCEPTED FOR E-POSTER PRESENTATION AT 2022 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 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 an abstract on the preliminary safety and efficacy results of a phase II clinical trial of KN046 (a recombinant humanized PD-L1/CTLA-4 bispecific antibody) in combination with KN026 (a HER2-targeted bispecific antibody) in patients with locally advanced unresectable or metastatic HER2-positive solid cancer, has been accepted and scheduled for e-poster presentation at the upcoming 2022 AACR Annual Meeting. The abstract and e-poster (abstract number: CT542) will be available at 1:00 p.m. US ET (the United States of America Eastern Time) on Friday, April 8, 2022, which will be presented at the Company's website at **http://www.alphamabonc.com** correspondingly.

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 10 types of tumors including NSCLC, triple-negative breast cancer, esophageal squamous cell carcinoma, hepatocellular carcinoma, PDAC and thymic carcinoma in China, the United States of America 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, PDAC 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, a pivotal phase III clinical trial in PDAC 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 middle 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. Several phase I/II clinical trials of KN026 have shown good preliminary efficacy in patients with advanced HER2-positive breast cancer and gastric cancer/gastroesophageal junction cancer. Currently, the pivotal clinical trial of KN026 combined with chemotherapy in patients with HER2-positive gastric cancer (including gastroesophageal junction cancer) who have failed first-line treatment is being conducted in China.

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 the oncology drug candidates with one approved for marketing by the National Medical Products Administration of China, three in late clinical stage, and three that have received investigational new drug approval or in schedule for the investigational new drug submission. 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.

"2022 AACR Annual Meeting"	the 2022 annual meeting of American Association for Cancer Research, one of the first and largest cancer research organizations dedicated to accelerating the conquest of cancer
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"HER2"	human epidermal growth factor receptor 2
"NSCLC"	non-small cell lung cancer
"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
"PDAC"	pancreatic ductal adenocarcinoma

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, March 9, 2022

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.