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 CLINICAL DATA OF KN046 IN COMBINATION WITH KN026 FOR THE TREATMENT OF HER2-POSITIVE SOLID CANCER FOR 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 the preliminary results of a phase II clinical trial (study code: KN026-203) ("**KN026-203**") of KN046 (a recombinant humanized PD-L1/CTLA-4 bispecific antibody developed by the Group) in combination with KN026 (a HER2-targeted bispecific antibody developed by the Group) in patients with locally advanced unresectable or metastatic HER2-positive solid cancer (other than breast cancer or GC) has been presented at the 2022 AACR Annual Meeting since April 8, 2022 until April 13, 2022. The preliminary positive results of KN026-203 on the treatment for breast cancer and GC were published on the 2021 San Antonio Breast Cancer Symposium.

The abstract and e-poster of KN026-203 clinical results (abstract number: CT542) have been available at the 2022 AACR Annual Meeting since 1:00 p.m. on Friday, April 8, 2022 (the United States of America Eastern Time), which has been presented at the Company's website at http://www.alphamabonc.com correspondingly. A summary of the updated clinical data is set out below:

PRELIMINARY SAFETY AND EFFICACY RESULTS OF KN046 IN COMBINATION WITH KN026 IN PATIENTS WITH LOCALLY ADVANCED UNRESECTABLE OR METASTATIC HER2-POSITIVE SOLID CANCER

KN026-203 is an open-label, multi-center and chemotherapy-free phase II clinical trial designed to evaluate the efficacy and safety of KN046 in combination of KN026 for the treatment for HER2-positive solid cancer. A total of 102 patients with locally advanced unresectable or metastatic HER2-positive solid tumors, including HER2-positive GC/GEJ, breast cancer and other HER2-positive solid tumors, were enrolled in this trial.

As of August 10, 2021, a total of 24 subjects who have locally advanced unresectable or metastatic HER2-positive solid tumors (other than breast cancer or GC) and have progressed after at least first-line systemic therapy were enrolled, including 14 patients with colorectal cancer, four patients with NSCLC, four patients with gallbladder carcinoma, one patient with renal pelvis cancer and one patient with PDAC. The median age of the subjects enrolled is 56 years old (range: 37 to 66 years old). All subjects received KN046 at 5mg/kg Q3W plus KN026 at 30mg/kg Q3W through intravenous injection, with loading dose on day 1 and day 8 of cycle 1 until disease progression, signs of intolerable toxicity or patient withdrawal. The primary endpoint was ORR evaluated by investigators once every six weeks according to RECIST v1.1.

All the 24 subjects were included in the safety evaluation, among which 20 of them were included in the efficacy evaluation.

- *Efficacy.* Among 20 patients who are evaluable in terms of efficacy, the overall ORR was 55.0% (11 of 20, 95% CI: 31.5 to 76.9) and the DCR was 85.0% (17 of 20, 95% CI: 62.1 to 96.8). The six-month PFS rate was 84.1%. Among 11 evaluable patients with colorectal cancer, the ORR and DCR were 45.5% (5 of 11, 95% CI: 16.7 to 76.6) and 90.9% (10 of 11, 95% CI: 58.7 to 99.8), respectively.

- *Safety.* Among all 24 patients enrolled in this trial, 83.3% (20 of 24) experienced at least one TRAE, while 16.7% (4 of 24) experienced TRAEs at grade 3 or higher levels, including four events related to KN046 and three events related to KN026. The most common (10% or more) TRAEs were infusion related reaction (29.2%), diarrhea (19.4%), alanine aminotransferase increased (16.7%), aspartate aminotransferase increased (16.7%), vomiting (12.5%) and decreased appetite (12.5%). No treatment-related deaths were observed.

Conclusion: The chemotherapy-free regimen of KN046 in combination with KN026 has shown promising clinical efficacy and manageable toxicity in patients who have HER2-positive non-breast and non-gastric solid tumors and have progressed after at least first-line systemic therapy. The trial is currently ongoing.

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 two pivotal clinical trials in NSCLC, a pivotal clinical trial in PDAC and a pivotal trial 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 GC/GEJ. Currently, the pivotal clinical trial of KN026 combined with chemotherapy in patients with HER2-positive GC (including GEJ) who have failed first-line treatment is ongoing in China.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in China with a fully integrated proprietary biologics platform in bispecific 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.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"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
"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
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"DCR"	disease control rate
"first-line"	with respect to any disease, the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment
"GC"	gastric cancer

"GEJ"	gastroesophageal junction cancer
"HER2"	human epidermal growth factor receptor 2
"NSCLC"	non-small cell lung cancer
"ORR"	objective response rate
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 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
"PFS"	progression-free survival
"Q3W"	once every three weeks
"RECIST v1.1"	Response Evaluation Criteria in Solid Tumors, a standard way to measure the response of a tumor to treatment
"TRAE(s)"	treatment-related adverse event(s)

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, April 11, 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.