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 AND KN026 FOR PRESENTATION AT ESMO CONGRESS 2022

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 29, 2022. 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 2022 congress of European Society for Medical Oncology ("**ESMO Congress 2022**"), 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 online via the ESMO website at 00:05 CEST (Central European Summer Time) on September 5, 2022 and the e-posters will be presented at ESMO Congress 2022 which will take place from September 9, 2022 to September 13, 2022, all of which will also be presented at the Company's website at http://www.alphamabonc.com correspondingly. Summaries of the research results are set out below:

THE PRELIMINARY EFFICACY AND SAFETY OF KN026 COMBINED WITH KN046 TREATMENT IN HER2-POSITIVE LOCALLY ADVANCED UNRESECTABLE OR METASTATIC GC/GEJ WITHOUT PRIOR SYSTEMIC TREATMENT IN A PHASE II STUDY

This is an open-label and multi-center phase II clinical trial designed to evaluate the efficacy and safety of KN026 in combination with KN046 for the treatment of HER2-positive solid tumors. The patients enrolled in this clinical trial were given KN026 at 30mg/kg Q3W (cycle one day one and day eight loading), in combination with KN046 at 5mg/kg Q3W, until disease progression or unacceptable toxicity. The primary endpoints were ORR and DoR.

As of January 30, 2022, 31 patients with HER2-positive locally advanced unresectable or metastatic GC/GEJ without prior systemic treatment were enrolled, the median age of whom was 64 years old with 14 patients (45.2%) of 65 years old or older. Among all enrolled patients, 26 patients (83.9%) were HER2 IHC 3+ and the other 5 patients (16.1%) were HER2 IHC 2+ with FISH positive. 19 patients (61.3%) had liver metastasis and 4 patients (12.9%) had lung metastasis.

- *Efficacy:* Among all 27 patients evaluable for efficacy assessment, the ORR was 77.8% (95% CI: 57.7 to 91.4), and the DCR was 92.6% (95% CI: 75.7 to 99.1).

- *Safety:* The common TRAEs included diarrhea (32.3%), pyrexia (32.3%), leukopenia (22.6%), neutropenia (16.1%), and infusion related reaction (16.1%), most of them were at grade 1 or 2. Only 5 patients (16.1%) experienced TRAEs at grade 3 or higher levels and the most common one was diarrhea (6.5%). There was no treatment-related death.

Conclusions: KN026 combined with KN046 treatment demonstrated outstanding efficacy and manageable safety in patients with HER2-positive GC/GEJ without prior systemic treatment.

TWO-YEAR FOLLOW-UP ON KN046 IN COMBINATION WITH PLATINUM-BASED DOUBLET CHEMOTHERAPY AS FIRST-LINE (1L) TREATMENT FOR NSCLC: AN OPEN-LABEL, MULTI-CENTER PHASE II TRIAL

This is an open-label and multi-center phase II clinical trial designed to evaluate the efficacy, safety and tolerability of KN046 combined with platinum-based doublet chemotherapy in patients with advanced NSCLC. KN046 showed promising efficacy and well tolerated safety in the treatment of advanced NSCLC, as demonstrated by the primary analysis of this clinical trial, followed by an updated analysis, the details of which are set as below:

Patients with confirmed advanced NSCLC were enrolled and assigned into two cohorts:

- *Cohort 1:* Patients with non-squamous NSCLC were given KN046 (5mg/kg Q3W) combined with chemotherapy (Pemetrexed at 500mg/m^2 Q3W and Carboplatin at AUC=5 Q3W);

- *Cohort 2:* Patients with squamous NSCLC were given KN046 (5mg/kg Q3W) combined with chemotherapy (paclitaxel at 175mg/m^2 Q3W and Carboplatin at AUC=5 Q3W).

The primary endpoints were ORR and DoR, and the secondary endpoints included PFS, OS, safety and tolerability.

As of the date of data cut-off, March 15, 2022, the median follow-up was 23.1 months (IQR: 20.7 to 26.9), and 87 patients were enrolled with a median age of 61 years old. Among all enrolled patients, 51 patients were assigned in Cohort 1 and 36 patients were assigned in Cohort 2; 82.8% of the patients had an ECOG PS of 1 and 17.2% of the patients had an ECOG PS of 0.

- *Efficacy:* Among all enrolled patients, the confirmed ORR was 46% (95% CI: 35.2 to 57.0), the median PFS and the median OS were 5.8 months (95% CI: 5.26 to 7.10) and 26.6 months (95% CI: 16.92 to NR), respectively. In Cohort 1 and Cohort 2, the confirmed ORR were 43.1% (95% CI: 29.3 to 57.8) and 50% (95% CI: 32.9 to 67.1), respectively; the DoR were 9.7 months (95% CI: 4.01 to 20.73) and 7.3 months (95% CI: 3.52 to NR), respectively; the median PFS were 5.8 months (95% CI: 4.80 to 7.16) and 5.7 months (95% CI: 4.17 to 8.71), respectively; the median OS were 27.2 months (95% CI: 15.18 to NR) and 26.6 months (95% CI: 12.19 to NR), respectively.

- *Safety:* Among all enrolled patients, the treatment emergent adverse event at grade 3 or higher levels with incidence rate of 20% or higher included neutropenia (35.6%, 31 patients) and leucopenia (25.3%, 22 patients); the irAEs with incidence rate of 20% or higher included pruritus (28.7%, 25 patients), AST increased (24.1%, 21 patients) and rash (20.7%, 18 patients).

Conclusions: KN046 combined with platinum-based doublet chemotherapy showed good tolerability and promising clinical benefit as first-line treatment for NSCLC. The median OS in both cohorts were over 2 years, which demonstrated encouraging efficacy. Robust efficacy and safety data are expected to be obtained in an ongoing phase III clinical trial.

A PHASE II STUDY OF KN046 (A BISPECIFIC ANTI-PD-L1/CTLA-4) IN PATIENTS WITH METASTATIC NSCLC WHO HAVE FAILED FIRST-LINE PLATINUM-BASED DOUBLET CHEMOTHERAPY

This is an open-label, multi-center, multi-cohort, single-arm phase II clinical trial designed to evaluate the efficacy, safety and tolerability of KN046 for the treatment of NSCLC. This clinical trial enrolled patients who had failed first-line platinum-based doublet chemotherapy without PD-(L)1 immune checkpoint blockade, and the patients with EGFR mutation and/or ALK translocation were excluded. Enrolled patients were assigned into two cohorts (Cohort A and Cohort B). Cohort A patients received KN046 at 3mg/kg Q2W, and Cohort B patients received 5mg/kg Q2W, both intravenously. The primary endpoint was ORR according to RECIST v1.1.

As of April 30, 2020, 64 patients with metastatic NSCLC who had failed first-line treatment were enrolled. As of the date of data cut-off, August 31, 2021, the median follow-up was 21.6 months (95% CI: 20.3 to 23.2).

- *Efficacy:* Among 64 patients, the ORR was 14.1% (9 of 64, 95% CI: 6.64 to 25.02), the median PFS was 3.7 months (95% CI: 2.9 to 5.5) and the median OS was 18.4 months (95% CI: 12.9 to 21.9). Among 41 patients with non-squamous NSCLC, the ORR was 17.1% (7 of 41, 95% CI: 7.15 to 32.06), the median PFS was 3.7 months (95% CI: 2.76 to 5.45) and the median OS was 19.8 months (95% CI: 13.04 to 23.36); while among 20 patients with squamous NSCLC, the ORR was 10.0% (2 of 20, 95% CI: 1.23 to 31.70), the median PFS was 7.4 months (95% CI: 1.81 to 14.39) and the median OS was 12.9 months (95% CI: 8.97 to NR).

- *Safety:* Among all 64 patients enrolled in this clinical trial, 27 patients (42.2%) experienced TRAEs at grade 3 or higher levels. The most common TRAEs of grade 3 or higher levels include infusion reaction (10.9%, 7 patients), hepatic dysfunction (4.7%, 3 patients) and pneumonia (3.1%, 2 patients).

Conclusions: KN046 showed good tolerability and efficacy in treatment of advanced NSCLC patients who have failed first-line platinum-based doublet chemotherapy and promising OS benefit in both squamous and non-squamous NSCLC.

A PHASE II STUDY OF KN046 (A BISPECIFIC ANTI-PD-L1/CTLA-4) IN PATIENTS WITH METASTATIC NSCLC WHO HAVE FAILED PRIOR EGFR-TKIS

This is an open-label, multi-center, multi-cohort, single-arm phase II clinical trial designed to evaluate the efficacy, safety and tolerability of KN046 for the treatment of metastatic NSCLC. This clinical trial enrolled patients with EGFR sensitivity mutation who had failed prior EGFR-TKIs without platinum-based chemotherapy. Enrolled patients received KN046 at 5mg/kg Q3W in combination with chemotherapy (Pemetrexed, at 500mg/m^2 Q3W and Carboplatin at AUC=5 Q3W) until disease progression, intolerable toxicity and other discontinuation criteria. The primary endpoint was ORR according to RECIST v1.1.

As of December 17, 2021, 26 patients were enrolled. As of the date of data cut-off, January 25, 2022, the median follow-up was 11.56 months (95% CI: 7.66 to 12.52).

- *Efficacy:* Among 26 patients, the ORR was 26.9% (7 of 26, 95% CI: 11.57 to 47.79), the DCR was 80.8% (21 of 26, 95% CI: 60.65 to 93.45) with 7 PR and 14 SD, and the CBR was 65.4% (17 of 26, 95% CI: 44.33 to 82.79). The median PFS was 5.52 months (95% CI: 4.17 to 6.77) and the median OS was 12.68 months (95% CI: 11.4 to NR).

- *Safety:* Among all 26 patients enrolled in this clinical trial, 14 patients (53.8%) experienced TRAEs at grade 3 or higher levels. The most common (≥10%) TRAEs include anemia (42.3%, 11 patients), AST increased (42.3%, 11 patients) and ALT increased (34.6%, 9 patients).

Conclusions: KN046 showed good tolerability and efficacy in treatment of patients with advanced NSCLC with EGFR sensitivity mutation who failed prior EGFR-TKIs.

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 reduce off-target toxicity. 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, HCC, PDAC and thymic carcinoma have been conducted 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 phase II clinical trials in China indicate promising activity of KN046 for NSCLC, PDAC, HCC 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 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, one in phase I clinical trial and one submitted the IND application. 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
"ALK"	anaplastic lymphoma kinase
"ALT"	alanine transaminase
"AST"	aspartate transaminase
"AUC"	area under the free carboplatin plasma concentration versus time curve, used as Carboplatin dosage value
"Carboplatin"	a chemotherapy treatment for many different types of cancer
"CBR"	clinical benefit rate
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"DCR"	disease control rate
"DoR"	duration of response

"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, e.g., light house work, office work
"EGFR"	epidermal growth factor receptor
"EGFR-TKIs"	epidermal growth factor receptor tyrosine kinase inhibitors, used in the first-line treatment of NSCLC
"ESMO"	European Society for Medical Oncology
"FISH"	fluorescence in situ hybridization, a test that maps the genetic material in a person's cells
"GC"	gastric cancer
"GEJ"	gastroesophageal junction cancer
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER2-positive"	HER2 IHC 3+ or HER2 gene amplification
"IND"	investigational new drug
"IHC"	Immunohistochemistry, which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface
"IQR"	Interquartile Range, a measure of statistical dispersion, which is the spread of the data
"irAE(s)"	immune-related adverse event(s)
"NR"	not reached
"NSCLC"	non-small cell lung cancer
"ORR"	objective response rate
"OS"	overall survival
"PDAC"	pancreatic ductal adenocarcinoma
"PD-(L)1"	PD-1 (programmed cell death protein 1) and/or PD-L1

"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
"Pemetrexed"	an antineoplastic agent approved for the treatment of non-squamous NSCLC and mesothelioma
"PFS"	progression-free survival
"PR"	partial response
"Q2W"	once every two weeks
"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
"SD"	stable disease
"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, September 5, 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 as Non-executive Director, and Dr. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as Independent Non-executive Directors.