ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

FIRST PATIENT DOSED IN A PHASE IA/IB CLINICAL TRIAL OF JSKN003 IN CHINA FOR THE TREATMENT OF HER2-EXPRESSING ADVANCED SOLID TUMORS

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 (the "**Directors**") of the Company (the "**Board**") is pleased to announce that the first patient has been successfully dosed with 2.1mg/kg in a phase Ia/Ib clinical trial of JSKN003 (a KN026 (a recombinant humanized anti-human epidermal growth factor receptor 2 ("**HER2**") bispecific antibody) antibody-drug conjugate independently developed by the Company) in China. This clinical trial is an open-label, multi-center phase Ia/Ib clinical trial designed to evaluate the safety, tolerability, pharmacokinetic/pharmacodynamic and antineoplastic activity of JSKN003 in Chinese patients with HER2-expressing advanced malignant solid tumors, the investigational new drug approval of which was obtained from the National Medical Products Administration of China (the "**NMPA**") on October 27, 2022.

ABOUT JSKN003

JSKN003 is a biparatopic HER2-targeting antibody-drug conjugate, of which a topoisomerase I inhibitor is linked to the N glycosylation site of the antibody KN026 (a next-generation anti-HER2 bispecific antibody that can simultaneously bind two distinct clinically-validated epitopes of HER2, resulting in potentially superior efficacy) via the glycosite-specific conjugation. The click reaction based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2-targeting enables JSKN003 to have stronger internalization induction and bystander killing effect leading to potent antitumor activity in HER2 expression tumors with the mild toxicity drug payload. A phase I clinical trial of JSKN003 is currently undergoing in Australia, targeting to enroll no more than 45 patients in four clinical sites, the approval for conducting which was obtained from Bellberry Human Research Ethics Committee in July 2022, and its first patient was successfully dosed in September 2022. So far, such clinical trial has enrolled six patients and the dose has currently been increased to 5.2mg/kg in its dose-escalation study.

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 clinical pipeline of the Company includes the oncology drug candidates with one approved for marketing by the NMPA, three in late clinical stage and two in phase I clinical trial stage. 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.

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 JSKN003 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 15, 2023

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board 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.