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康宁杰瑞

ALPHAMAB ONCOLOGY

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康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDERS

The Board was informed by Ms. Liu, Xu's Family Trust and New Xu's Family Trust on April 21, 2023 that, for the purpose of family wealth succession planning, the following steps of Restructuring have been taken:

- (a) on April 10, 2023, New Xu's Family Trust was established with Ms. Liu acting as the settlor and protector;
- (b) on April 20, 2023, the distribution advisor of Xu's Family Trust exercised the power to grant Ms. Liu (in her capacity as a beneficiary of Xu's Family Trust) a power of appointment over the trust fund of Xu's Family Trust; and
- (c) on April 21, 2023, Ms. Liu exercised her power of appointment over the trust fund of Xu's Family Trust to appoint 100% equity interests of Rubymab out of the trust fund of Xu's Family Trust in favour of the Trustee in its capacity as the trustee of New Xu's Family Trust.

Immediately after the completion of the Restructuring, (i) Rubymab is wholly owned by the Trustee in its capacity as the trustee of New Xu's Family Trust; (ii) Ms. Liu is interested in approximately 32.55% of the total issued share capital of the Company through New Xu's Family Trust and Rubymab; and (iii) Dr. Xu is a beneficiary and investment advisor under New Xu's Family Trust, and continues to hold approximately 0.47% of the total issued share capital of the Company, as of the date of this announcement.

As New Xu's Family Trust has acquired approximately 32.55% of the total issued share capital of the Company upon completion of the Restructuring, and thereby Ms. Liu, being the settlor and protector of New Xu's Family Trust, controls 30% or more of the voting rights in the Company, an application has been made to the Executive for a waiver from the obligations of Ms. Liu to make a mandatory general offer for all the Shares of the Company as a result of the Restructuring and the Executive has granted a waiver from making a general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in favor of Ms. Liu in this regard.

THE RESTRUCTURING

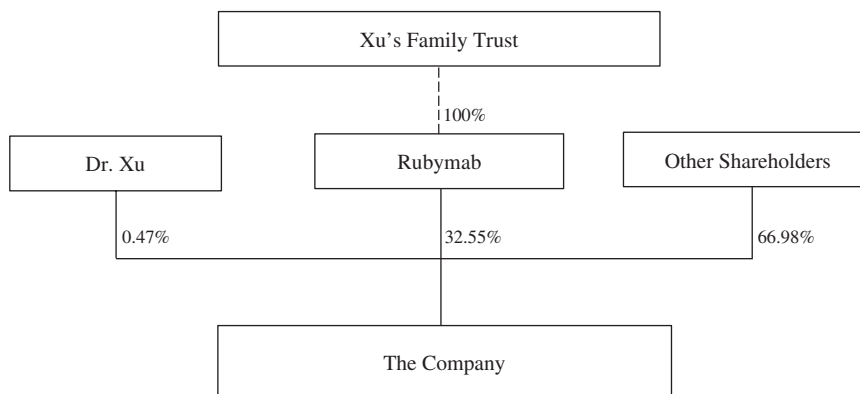
The Board was informed by Ms. Liu, Xu's Family Trust and New Xu's Family Trust on April 21, 2023 that, for the purpose of family wealth succession planning, the following steps of the Restructuring have been taken:

- (a) on April 10, 2023, New Xu's Family Trust was established with Ms. Liu acting as the settlor and protector;
- (b) on April 20, 2023, the distribution advisor of Xu's Family Trust exercised the power to grant Ms. Liu (in her capacity as a beneficiary of Xu's Family Trust) a power of appointment over the trust fund of Xu's Family Trust; and
- (c) on April 21, 2023, Ms. Liu exercised her power of appointment over the trust fund of Xu's Family Trust to appoint 100% equity interests of Rubymab out of the trust fund of Xu's Family Trust in favour of the Trustee in its capacity as the trustee of New Xu's Family Trust.

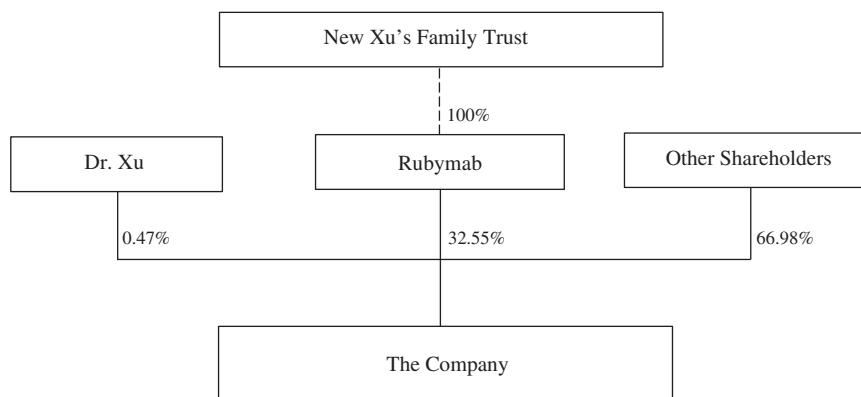
Immediately after the completion of the Restructuring, (i) Rubymab is wholly owned by the Trustee in its capacity as the trustee of New Xu's Family Trust; (ii) Ms. Liu is interested in approximately 32.55% of the total issued share capital of the Company through New Xu's Family Trust and Rubymab; and (iii) Dr. Xu is a beneficiary and investment advisor under New Xu's Family Trust, and continues to hold approximately 0.47% of the total issued share capital of the Company, as of the date of this announcement.

The shareholding structures of the Company immediately before and after the Restructuring are as follows:

Immediately before the Restructuring



Immediately after the completion of the Restructuring



INFORMATION ON RUBYMAB, THE TRUSTEE AND NEW XU'S FAMILY TRUST

Rubymab, a limited liability company incorporated in the British Virgin Islands and wholly owned by the Trustee in its capacity as the trustee for New Xu's Family Trust.

The Trustee is a boutique trust company headquartered in South Dakota, the United States of America, independent of Dr. Xu, Ms. Liu and their family members.

New Xu's Family Trust is a discretionary trust with the Trustee acting as the trustee, Ms. Liu acting as the settlor and protector, and Dr. Xu acting as the investment advisor, for the benefit of Ms. Liu's family members, including among others, Dr. Xu.

REASONS FOR AND EFFECT OF THE RESTRUCTURING

As advised by Dr. Xu and Ms. Liu, the Restructuring is a restructuring of a family trust conducted for the purpose of family wealth succession planning. There will be no other material change to the trust shareholding structure except those disclosed in this announcement. The Restructuring does not involve any change in the composition of the board of directors of each of the Company and Rubymab. Upon completion of the Restructuring, Dr. Xu remains as the chairman, executive Director and chief executive officer of the Company, and Ms. Liu remains as an executive Director and vice president of the Company. The Restructuring does not affect the business and operation of the Company and its subsidiaries.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As New Xu's Family Trust has acquired approximately 32.55% of the total issued share capital of the Company upon completion of the Restructuring, and thereby Ms. Liu, being the settlor and protector of New Xu's Family Trust, controls 30% or more of the voting rights in the Company, an application has been made to the Executive for a waiver from the obligations of Ms. Liu to make a mandatory general offer for all the Shares of the Company as a result of the Restructuring and the Executive has granted a waiver from making a general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in favor of Ms. Liu in this regard.

DEFINITIONS

In this announcement, unless it is defined or the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of the Directors
“Company”	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9966)
“controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Xu”	Dr. Xu Ting (徐霆博士), the chairman of the Board, an executive Director, the chief executive officer of the Company and the spouse of Ms. Liu
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong, or any delegate of the Executive
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Liu”	Ms. Liu Yang (劉陽女士), an executive Director, the vice president of the Company and the spouse of Dr. Xu
“New Xu’s Family Trust”	a discretionary trust established by Ms. Liu on April 10, 2023 with the Trustee acting as the trustee, Ms. Liu acting as the settlor and protector, and Dr. Xu acting as the investment advisor for the benefit of Ms. Liu’s family members, including among others, Dr. Xu
“Restructuring”	a restructuring of Xu’s Family Trust conducted for the purpose of family wealth succession planning
“Rubymab”	Rubymab Ltd., a company incorporated in the British Virgin Islands on March 22, 2018 and wholly owned by the Trustee
“Share(s)”	common stock of the Company, par value US\$0.000002 per share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Trustee”	South Dakota Trust Company LLC, the trustee of Xu’s Family Trust and New Xu’s Family Trust
“Xu’s Family Trust”	a discretionary trust established by Dr. Xu in 2019 with Dr. Xu acting as the settlor, protector and investment advisor for the benefit of his family members, including among others, Ms. Liu
“%”	per cent

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, April 21, 2023

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.