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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)

GRANT OF AWARD SHARES UNDER THE RESTRICTED SHARE AWARD SCHEME

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements dated April 14, 2020 and March 23, 2021, the circular dated May 21, 2024 and the poll results announcement of the annual general meeting held on June 12, 2024 (the “**Announcements and Circular**”) of Alphamab Oncology (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to, among others, the adoption of the restricted share award scheme (the “**Restricted Share Award Scheme**”), the amendments to the scheme rules and the refreshment of the Scheme Mandate Limit. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements and Circular.

GRANT OF AWARD SHARES UNDER THE RESTRICTED SHARE AWARD SCHEME

The Board is pleased to announce that on the Date of Grant, pursuant to the Restricted Share Award Scheme, the Company resolved to grant a total of 120,000 award shares (the “**Award Shares**”) to three eligible participants (the “**Award Directors**”), who are one non-executive Director of the Company (the “**Director(s)**”) and two independent non-executive Directors, subject to the acceptance of the Award Directors. Details of the Award Directors are as follows:

Name of Award Directors	Role	Number of Award Shares granted
Mr. CHO Man	Non-executive Director	30,000
Mr. WEI Kevin Cheng	Independent non-executive Director	30,000
Mr. WU Dong	Independent non-executive Director	60,000

Details of the Award Shares granted are as follows:

Date of Grant	May 29, 2025
Number of the Award grantees	Three Award Directors (all of them are Directors as set forth above)
Purchase price of the Award Shares granted	Nil
Closing price of the Shares on the Date of Grant	HK\$8.75 per Share
Number of Award Shares granted	120,000 Award Shares, among which, 30,000 Award Shares are granted to Mr. CHO Man, 30,000 Award Shares are granted to Mr. WEI Kevin Cheng and 60,000 Award Shares are granted to Mr. WU Dong
Consideration for the Award Shares granted	RMB1.00
Validity period of the grant of the Award Shares	Ten (10) years from the Date of Grant
Vesting schedule of the Award Shares	The Award Shares granted to the Award Directors shall vest in batches in 24 months. As permitted under the Restricted Share Award Scheme, the vesting period of the part of the Award Shares granted to the Award Directors is less than 12 months. The Remuneration Committee is of the view that such arrangement aligns with the purpose of the directors' remuneration policy and the Restricted Share Award Scheme as the Award Shares aim to reward the Award Directors contributions to the Group and their opinions and judgments to the Board
Performance target	The Award Shares granted to the Award Directors do not have performance targets. The Remuneration Committee is of the view that the grants of Award Shares to the Award Directors without performance targets are market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the Restricted Share Award Scheme. The Remuneration Committee is also of the view that the grants of Award Shares to the independent non-executive Directors without performance targets aligns with E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules

Clawback mechanism	The Award Shares granted are subject to the clawback mechanism as set out in the terms of the Restricted Share Award Scheme, in particular, the lapse of the unvested Award Shares upon cessation of employment of the Award Directors
Financial assistance	The Group has not provided any financial assistance to any of the Award Directors to facilitate the purchase of the Award Shares under the Restricted Share Award Scheme

The grant of the Award Shares is in line with the directors' remuneration policy.

Save as disclosed above, none of the Award Directors is (i) a director, chief executive or substantial shareholder of the Company, nor an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares), as at the date of this announcement.

The grant of the Award Shares will be made out of the Shares managed by the trustee as part of the trust fund pursuant to the Restricted Share Award Scheme. No new Shares will be issued by the Company to satisfy the above grant of Award Shares. The trustee will continue to hold the aforesaid Shares on trust for the Award Directors and will transfer the respective proportions to each of them upon vesting and settlement of their respective Award Shares.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Award Shares to the Award Directors had been approved by the independent non-executive Directors (except that the relevant independent non-executive Director to whom the grant was related had abstained from approving the proposed grant to himself).

No grant of Award Shares is subject to the approval of the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the grant of the Award Shares, the number of Shares available for future grant under the Scheme Mandate Limit is 95,596,455, comprising 95,413,772 Shares to be issued and 182,683 Shares issued and granted but lapsed under the original Restricted Share Award Scheme which are held by the trust without specific grantee.

REASONS FOR AND BENEFITS OF THE GRANT OF AWARD SHARES

The grant of Award Shares is to (i) recognize the contributions made to the Group by the Award Directors; (ii) reward the Award Directors, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) closely align the interests and benefits of and risk sharing among the Shareholders, the Company and the Award Directors.

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

Hong Kong, May 29, 2025

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. CHO Man as non-executive Director, and Dr. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as independent non-executive Directors.