ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

RESEARCH UPDATES OF JSKN003 FOR PRESENTATION AT 2025 ASCO 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 (the "**Shareholders**") and potential investors of the Group about the latest business advancement of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the research updates of JSKN003 have been presented during a poster session at the 2025 ASCO Annual Meeting, which is held from May 30 to June 3, 2025. Such research updates are summarized as below.

POOLED ANALYSIS OF THE EFFICACY AND SAFETY OF JSKN003 FOR TREATMENT OF VARIOUS INDICATIONS

JSKN003-101 is a first-in-human, open-label and multi-center phase I clinical study divided into dose-escalation stage and dose-expansion stage in Australian patients with advanced/metastatic solid tumors. JSKN003-102 is a phase I (dose escalation and dose expansion) and phase II (cohort expansion) clinical study conducted in Chinese patients with advanced solid tumors.

I. Pooled Analysis of the Efficacy and Safety of JSKN003 for the Treatment of PROC

As of February 28, 2025, 46 patients with PROC were enrolled and received JSKN003 across 5 dose levels (Q3W), including 2 patients at the dose of 4.2mg/kg, 2 patients at the dose of 5.2mg/kg, 40 patients at the dose of 6.3mg/kg (RP2D), 1 patient at the dose of 7.3mg/kg and 1 patient at the dose of 8.4 mg/kg. Among the 46 patients tested by the central laboratory, 21 patients (45.7%) were HER2 IHC 0 and 18 patients (39.1%) were HER2 IHC 1+, 2+, 3+.

- ***Efficacy:*** With a median follow-up time of 9.3 months, all the 46 patients were evaluable for efficacy, among them, 42 patients (91.3%) exhibited tumor shrinkage. The ORR was 63.0%, the mPFS was 7.7 months, and the 9-month OS rate was 89.9%. In patients with HER2 IHC 0, the ORR was 52.4%, mPFS was 6.6 months. In patients with HER2 IHC 1+, 2+,3+, the ORR was 72.2%, mPFS was 9.4 months.

- ***Safety:*** TRAEs at grade 3 or 4 occurred in 9 patients (19.6%), and serious TRAEs occurred in 6 patients (13.0%). No TRAEs led to death. Meanwhile, ILD was observed in 5 patients (10.9%), all were in grade 1/2.

Conclusions: With extended follow-up, JSKN003 demonstrated robust PFS improvement in PROC, along with early signals of OS benefit. Efficacy was observed across different HER2 expression subgroups. And a phase III clinical trial for the treatment of platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer or fallopian tube cancer that not restricted by HER2 expression in China is undergoing.

II. Pooled Analysis of the Efficacy and Safety of JSKN003 in Patients with Heavily Pretreated HER2-Positive BC

As of February 28, 2025, the median follow-up duration was 6.1 months. A total of 88 patients with HER2-positive BC were enrolled, with the majority of them receiving JSKN003 at the dose of 6.3mg/kg or 8.4mg/kg. The median age was 55 years old (aged from 32 to 79), with 77.3% of them having ECOG PS 1. All patients had stage IV BC, with 76.1% of them having visceral metastases. All patients had prior anti-HER2 therapy, including 85.2% receiving prior ADCs or TKIs treatment, and 55.7% of them having three lines or above prior treatment.

- ***Efficacy:*** A total of 80 T-DXd-naïve patients were enrolled, among which 75 patients were evaluable for efficacy, with a confirmed ORR of 54.7% (95% CI: 42.7, 66.2). The DCR and CBR were 94.7% and 66.7%, respectively. Among the 30 patients treated at the dose of 6.3mg/kg (RP2D), the confirmed ORR was 73.3%, and CBR reached 83.3%. Subgroup analyses by line of therapy showed that the ORR was 66.7% in the group previously treated with 1L therapy (n=15) and the ORR was 63.2% in the group previously treated with 2L therapy (n=19).

  In addition, 8 patients who had previously received T-DXd were enrolled, 7 of them had evaluable efficacy data. 1 patient achieved PR, 4 patients had SD, and 4 patients exhibited tumor shrinkage.

  Among all the 88 patients, the median DoR was 18.4 months (95% CI: 9.9, NE). As of the data cut-off date, mPFS was not mature. The 3-month and 6-month PFS rates were 88.4% (95% CI: 78.8, 93.8) and 75.4% (95% CI: 62.3, 84.4), respectively.

- ***Safety:*** TRAEs at grade 3 or above were reported in 15.9% of patients. Dose reductions due to TRAEs occurred in 12.5% of the patients, and 1 patient discontinued due to a TRAE. No TRAEs led to death. The most common TRAEs (≥20%) were nausea, increased alanine aminotransferase, decreased white blood cell count, vomiting, anemia, decreased appetite, thrombocytopenia, fatigue, neutropenia, and diarrhea. Meanwhile, ILD was observed in 4 patients (4.5%), mostly at grade 1/2 and 1 case was at grade 3.

Conclusions: JSKN003 demonstrated promising anti-tumor activity and manageable safety in heavily pretreated HER2-positive BC, including patients previously treated with T-DXd. Its biparatopic HER2 antibody design may enhance target binding and contribute to the observed clinical benefit. And the phase III clinical trial of JSKN003 versus Trastuzumab Emtansine (T-DM1) in HER2-positive advanced BC patients previously treated with trastuzumab is undergoing.

III. Pooled Analysis of the Efficacy and Safety of JSKN003 in Patients with Advanced HER2-overexpressing (IHC 3+) Gastrointestinal Tumors

As of February 28, 2025, a total of 50 patients with HER2-overexpressing gastrointestinal tumors, including 27 patients with GC/GEJC and 23 patients with CRC, were enrolled and received monotherapy across 7 dose levels, with 1 patient at the dose of 2.1mg/kg, 1 patient at the dose of 4.2mg/kg, 1 patient at the dose of 5.2mg/kg, 43 patients at the dose of 6.3mg/kg, 1 patient at the dose of 7.3mg/kg, 2 patients at the dose of 8.4mg/kg, and 1 patient at the dose of 10.5mg/kg. The median age was 60 years old (aged from 52 to 66), with 86.0% of them having ECOG PS 1. Most patients were heavily pretreated, specifically, 38.0% of them had three lines or above of prior therapies, 68.0% of them received anti-HER2 therapy, and 48.0% of them received irinotecan.

- ***Efficacy:*** 48 patients had at least one tumor assessment after baseline. The ORR was 62.5% and the DCR was 93.8%. Among the 27 patients with GC/GEJC, the ORR was 63.0% and DCR reached 92.6%. Among the 21 patients with CRC, the ORR was 61.9% and DCR reached 95.2%. Among the 20 BRAF V600E-wild type patients with CRC, the ORR was 65.0%.

  Additionally, among the 24 patients who were pretreated with irinotecan, including 4 patients with GC/GEJC and 20 patients with CRC, the ORR achieved 58.3%.

  In patients with GC/GEJC, the median DoR was 9.6 months (95% CI: 3.0, NE), the mPFS was 9.6 months (95% CI: 4.3, 11.6), and the 6-month PFS rate is 70.4%.

  In patients with CRC, the DoR was 12.1 months (95% CI: 5.8, NE), the mPFS was 13.8 months (95% CI: 6.8, NE), and the 6-month PFS rate is 88.9%.

- ***Safety:*** TRAEs at grade 3 or above were reported in 18.0% of patients. Dose reduction due to TRAEs occurred in 20.0% of patients and 16.3% at RP2D. No TEAEs led to discontinuation or death. The most common TRAEs (≥20%) were nausea, diarrhea, decreased appetite, decreased white blood cell count, anemia, fatigue, decreased neutrophil count, decreased platelet count and vomiting. Meanwhile, ILD was observed in 3 patients (6%), with 2 patients at grade 1 and 1 patient at grade 2.

Conclusions: JSKN003 demonstrated promising efficacy in heavily pretreated HER2-overexpressing IHC 3+ gastrointestinal tumors including patients previously treated with irinotecan, with a manageable and predictable safety profile. The biparatopic HER2 antibody design may enhance target binding and contribute to the observed clinical benefit.

ABOUT JSKN003

JSKN003 is a biparatopic HER2-targeting ADC, of which a topoisomerase I inhibitor is linked to the N-glycosylation site of the antibody KN026 (a recombinant humanized anti-HER2 bispecific antibody) 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 a stronger internalization induction and bystander killing effect, leading to potent anti-tumor activity in HER2 expression tumors. In September 2024, we entered into a licensing agreement with JMT-Bio to develop, sell, offer for sale and commercialize JSKN003 for the treatment of tumor-related indications in Mainland China. Currently, three phase III clinical trials of JSKN003 in the treatment of HER2-positive BC, HER2-low expression BC and platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer, or fallopian tube cancer in China are undergoing.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, one product approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages. 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 drug candidates that could potentially benefit patients globally.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"1L"	first-line
"2L"	second-line
"2025 ASCO Annual Meeting"	the 2025 annual meeting of the American Society of Clinical Oncology, the world's leading professional organization for physicians and oncology professionals caring for people with 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
"ADC(s)"	antibody-drug conjugate(s)
"BC"	breast cancer
"CBR"	clinical benefit rate
"China"	the People's Republic of China

"CRC"	colorectal cancer
"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 themselves, 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. ECOG PS 2 means the patient is ambulatory and capable of all self-care but unable to carry out any work activities
"GC/GEJC"	gastric cancer or gastroesophageal junction cancer
"HER2"	human epidermal growth factor receptor 2
"IHC"	Immunohistochemistry, which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface. If the IHC results are 1+, diagnosis is HER2 low expression; if the IHC results are 2+, the HER2 status is not clear, and it needs to be tested with ISH to clarify the result; and if the IHC results are 3+, diagnosis is HER2-positive
"ILD"	interstitial lung disease
"mPFS"	median progression-free survival
"NE"	not evaluable
"NMPA"	National Medical Products Administration of China (國家藥品監督管理局)
"ORR"	objective response rate
"OS"	overall survival
"PFS"	progression-free survival
"PR"	partial response
"PROC"	platinum-resistant recurrent epithelial ovarian cancer
"Q3W"	once every three weeks
"RP2D"	recommended phase II dose

"SD"	stable disease
"T-DXd"	Trastuzumab deruxtecan, an ADC targeting HER2, has been launched in China, the U.S., Europe and other countries and regions
"TKI"	tyrosine kinase inhibitors, a class of pharmaceuticals that inhibits tyrosine kinases to keep cancer cells from growing
"TRAE(s)"	treatment-related adverse event(s)
"%"	per cent

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 and/or ultimately market JSKN003 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, June 3, 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.