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 ESMO CONGRESS 2025

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 ESMO Congress 2025, which is held from October 17 to October 21, 2025. Such research updates are summarized as below.

EFFICACY AND SAFETY OF JSKN003 FOR TREATMENT OF PATIENTS WITH PRIMARY PLATINUM-REFRACTORY OC

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. As of June 13, 2025, a total of 26 patients with primary platinum-refractory OC received JSKN003 at 6.3mg/kg (Q3W). The median age was 54 years old, with 80.8% of them having ECOG PS 1. Among the patients, 15 patients were HER2-negative (IHC 0). 8 had HER2 expression (IHC 1+/2+/3+), with only 1 being IHC 3+, and 3 patients had no tumor samples available for evaluation. All patients had received prior treatments, of whom 84.6% had previously been treated with bevacizumab, 26.9% had received PARP inhibitors, and 57.7% had undergone two or more lines of systemic anti-tumor therapies. Additionally, 38.5% of the patients had liver metastases, while 26.9% had lung metastases.

- ***Efficacy:*** As of June 13, 2025, 25 patients were efficacy evaluable. The ORR was 32.0%, the DCR was 72.0%, the median PFS was 4.1 months, and the 9-month OS rate was 65.4%. Efficacy was observed across different HER2 expression subgroups.

- ***Safety:*** TRAEs at grade 3 and above occurred in 4 patients (15.4%) and TRSAE was reported in 1 patient (3.8%). No TRAEs led to death. Meanwhile, ILD was observed in 2 patients, both were in grade 1.

Conclusions: JSKN003 demonstrated promising efficacy and tolerability in primary platinum-refractory OC, a patient population with limited treatment options.

EFFICACY AND SAFETY OF JSKN003 FOR TREATMENT OF PATIENTS WITH HER2+ METASTATIC CRC

As of June 30, 2025, a total of 33 patients with HER2+ metastatic CRC were enrolled across 2 dose levels, with 32 patients at the dose of 6.3mg/kg (Q3W) and 1 patient at 8.4mg/kg (Q3W). Among the enrolled patients, 69.7% were male, with a median age of 59 years old (aged from 30 to 69). All patients had stage IV CRC, and 54.5% had liver metastases. 5 patients (15.2%) harbored RAS/RAF mutations, including 1 case of BRAF V600E mutation. All patients had failed standard therapies, and 42.4% had received three or more lines of treatment.

- ***Efficacy:*** Among 32 efficacy-evaluable patients, the ORR was 68.8%, and the DCR was 96.9%. Additionally, among the 31 BRAF V600E wild-type patients, the ORR was 71.0%, the DCR was 100%, and median DoR was 9.89 months (95% CI: 5.78, NE). The median PFS achieved 11.04 months (95% CI: 6.9, 14.03), with a 9-month PFS rate of 66.6%.

- ***Safety:*** The median follow-up time was 9.26 months (95% CI: 5.82, 12.35). TRAEs at grade 3 and above occurred in 7 patients (21.2%) and no TRAEs led to treatment discontinuation or death. The most common TRAEs were diarrhea and nausea, which were predominantly grade 1/2. Four patients (12.1%) experienced ILD, all of which were Grade 1/2.

Conclusions: JSKN003 demonstrated promising efficacy in heavily pretreated HER2+ CRC with a manageable and predictable safety profile. The biparatopic HER2 antibody design of JSKN003 may enhance target binding and contribute to the observed clinical benefit.

PHASE III STUDY OF JSKN003 VERSUS PHYSICIAN'S CHOICE OF CHEMOTHERAPY IN PROC

JSKN003-306 is a multi-center, open-label, randomized controlled phase III study in patients with PROC who have received 1-4 lines of prior treatment and not restricted by HER2 expression, comparing the efficacy and safety of JSKN003 versus investigator-selected chemotherapy.

Patients will be randomized 1:1 and stratified by platinum-free interval (≤3 months vs. 3 to 6 months), number of prior lines of therapy (1/2 lines vs. 3/4 lines), and HER2 status (expressing vs. non-expressing) as assessed by a central laboratory. The experimental group will be administered JSKN003 at 6.3mg/kg (Q3W), while the control group will receive investigator-selected chemotherapy (paclitaxel, liposomal doxorubicin, or topotecan). The primary endpoints are PFS and OS as assessed by BICR per RECIST v1.1. Secondary endpoints include additional BICR-assessed efficacy (ORR, DoR, DCR), investigator-assessed efficacy endpoints, safety and others.

The Company plans to enroll 556 patients across 80 sites in China. Following the first patient enrollment in February 2025, patient recruitment is ongoing.

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 chemistry-based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2 targeting enhances internalization and bystander killing effect, resulting in potent anti-tumor activity in HER2-expression tumors. In September 2024, the Company entered into a licensing agreement with Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司) 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+ BC, HER2-low expression BC and PROC are undergoing.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional 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

"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
"BICR"	blinded independent central review
"China" or "PRC"	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
"ESMO Congress 2025"	the 2025 congress of European Society for Medical Oncology, an influential oncology platform designed in Europe for clinicians, researchers, patient advocates, journalists and healthcare industry representatives from all over the world
"HER2+"	If the results of immunohistochemistry ("**IHC**"), which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface, 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+
"HER2"	human epidermal growth factor receptor 2
"ILD"	interstitial lung disease
"NE"	not estimable
"NMPA"	National Medical Products Administration of China (國家藥品監督管理局)
"OC"	ovarian cancer
"ORR"	objective response rate
"OS"	overall survival
"PFS"	progression-free survival
"PROC"	platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer, or fallopian tube cancer
"Q3W"	once every three weeks

"TRAE(s)"	treatment-related adverse event(s)
"TRSAE(s)"	treatment-related serious 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, October 20, 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 Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.