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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 III CLINICAL STUDY OF JSKN016 FOR THE TREATMENT OF TNBC

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 "**Director(s)**") of the Company is pleased to announce that the first patient has been successfully dosed in a phase III clinical study of JSKN016 (a trophoblast cell surface antigen 2 ("**TROP2**") and human epidermal growth factor receptor 3 ("**HER3**") bispecific antibody-drug conjugate ("**ADC(s)**")) for the treatment of triple-negative breast cancer ("**TNBC**") (study code: JSKN016-301). The milestone marks another innovative bispecific ADC developed by the Company entering pivotal clinical development, with the potential to provide a more effective and safer ADC treatment option for the target patient population.

Breast cancer ("**BC**") is the most common malignant tumor among women worldwide, with both incidence and mortality continuing to rise. TNBC accounts for approximately 15% to 20% of all BC cases. Due to the lack of expression of estrogen receptor (ER), progesterone receptor (PR) and human epidermal growth factor receptor 2 (HER2), this subtype is typically highly aggressive, associated with a high recurrence rate and poor prognosis. For patients with locally advanced or metastatic TNBC who have failed at least one line of systemic chemotherapy (particularly taxane-based therapy), subsequent treatment options remain limited. Existing therapies generally demonstrate an objective response rate ("**ORR**") of only around 10% to 20% and a median progression-free survival ("**PFS**") of approximately one to three months, highlighting a significant unmet clinical need for more effective treatment strategies.

JSKN016-301 is an open-label, randomized, controlled, multicenter phase III clinical study expected to be conducted at approximately 60 clinical sites across the PRC. The study plans to enroll patients with unresectable locally advanced, recurrent or metastatic TNBC who have failed at least two lines of systemic therapy. This study compares JSKN016 with treatment of physician's choice. The primary endpoints are PFS and overall survival (OS) as assessed by the Blinded Independent Review Committee ("**BIRC**") in accordance with RECIST v1.1. Secondary endpoints include investigator-assessed PFS, ORR, disease control rate ("**DCR**"), duration of response ("**DoR**"), as well as BIRC-assessed ORR, DCR and DoR, among others.

ABOUT JSKN016

JSKN016 is an in-house developed bispecific ADC, which can simultaneously target TROP2 and HER3 on tumor cells. JSKN016 was designed based on the Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 enters the lysosome through target-mediated endocytosis, releases the cytotoxic topoisomerase I inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. JSKN016 has demonstrated excellent anti-tumor activity and safety in various solid tumors. Currently, multiple clinical studies of JSKN016 monotherapy and combination therapy in lung cancer and BC have been initiated. A phase III clinical study for the treatment of TNBC is underway.

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 National Medical Products Administration of China (國家藥品監督管理局) 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.

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 JSKN016 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 20, 2026

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.