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 JSKN016 FOR PRESENTATION AT 2026 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 "**Director(s)**") of the Company is pleased to announce that the research updates of a phase I clinical study of JSKN016 (a TROP2 and HER3 ADC) for the treatment of HER2- locally advanced or metastatic BC (study code: JSKN016-101), have been presented during a poster session at the 2026 ASCO Annual Meeting, which is held from May 29 to June 2, 2026.

JSKN016-101 (NCT06592417) is an open-label, multi-center phase I clinical study conducted in China in patients with advanced malignant solid tumors. The study consists of a dose escalation stage and a dose expansion stage, designed to evaluate the safety, tolerability, pharmacokinetics/pharmacodynamics, and anti-tumor activity of JSKN016, and to determine the MTD and/or the RP2D. In the dose escalation stage, six dose levels of 0.5, 1, 2, 4, 6 and 8mg/kg were explored, with JSKN016 administered Q3W. The MTD was not reached at any of the explored dose levels, and the RP2D for patients with BC was established at 6mg/kg Q3W.

As of December 22, 2025, a total of 82 patients with HER2- BC, including 50 patients with TNBC and 32 patients with HR+/HER2- BC were enrolled. 82 patients received JSKN016 across three dose levels, with 14 patients at the dose of 4mg/kg, 65 patients at the dose of 6mg/kg (being the RP2D), and 3 patients at the dose of 8mg/kg. The median age was 50 years old in the TNBC subgroup and 52 years old in the HR+/HER2- BC subgroup, with 78.0% and 75.0% of them having ECOG PS 1, respectively, and baseline characteristics were generally well balanced between the two subgroups. Among all enrolled patients, 98.8% of them had stage IV BC and 7.3% of them had brain metastases. All patients with TNBC had received prior taxane chemotherapy, and 28% of them had undergone three or more lines of prior systemic antitumor therapy. All patients with HR+/HER2- BC had experienced disease progression after at least one line of endocrine therapy in combination with a CDK4/6 inhibitor and at least one line of chemotherapy.

- **Efficacy:**

  - As of December 22, 2025, among 31 patients with TNBC who were evaluable for efficacy (treated at RP2D), the investigator-assessed ORR was 64.5% and the mPFS was 7.6 months; the IRC-assessed ORR was 61.3% and the mPFS was 7.9 months. Among 29 patients with HR+/HER2- BC who were evaluable for efficacy (treated at RP2D), the investigator-assessed ORR was 51.7% and mPFS was not yet mature; the IRC-assessed ORR was 55.2%, the mPFS was 11.1 months, and the 6-month PFS rate was 84.5%.

  - As the data cut-off date was extended to March 17, 2026, the efficacy data at the RP2D further matured. In patients with TNBC, the investigator-assessed ORR remained at 64.5%, the DCR reached 83.9%, and the mPFS was 8.5 months (95% CI: 4.11, 10.02). In patients with HR+/HER2- BC, the investigator-assessed ORR remained at 51.7%, the DCR reached 100.0%, the mPFS was not yet mature, and the 12-month PFS rate was 61.7%.

- **Safety:**

  - As of March 17, 2026, with a median follow-up of 7.8 months, JSKN016 demonstrated a promising safety profile. At RP2D, TRAEs at grade 3 or above were reported in 24.6% of patients, with no grade 4 or 5 TRAEs reported. SAEs were reported in 15.4% of patients, of which 12.3% were treatment-related. At RP2D, dose reduction due to TRAEs occurred in 46.2% of patients. Only 1 patient (1.5%) permanently discontinued treatment due to grade 3 conjunctivitis. No TRAEs led to death, and no ILD was observed during the study. The most common grade 3 TRAEs were neutrophil count decreased (7.7%), white blood cell count decreased (6.2%), amylase (4.6%), stomatitis (4.6%), asthenia (1.5%), lymphocyte count decreased (1.5%), weight decreased (1.5%), abdominal pain (1.5%), anemia (1.5%) and conjunctivitis (1.5%).

Conclusions: JSKN016 demonstrated robust antitumor activity with promising safety profile in patients with HER2- later-line BC, and its dual-targeting mechanism brings enhanced efficacy while leveraging the glycan-conjugation technology minimizes adverse reactions, offering a distinct safety advantage.

The research results have laid a solid foundation for further exploration of JSKN016 in first-line treatment, perioperative treatment in combination with chemotherapy, immunotherapy and other targeted therapies. Currently, multiple phase II clinical studies of JSKN016 as monotherapy and in combination therapy for the treatment of lung cancer, BC and other indications have been initiated, and a phase III clinical study for the treatment of TNBC is underway, with the potential to provide patients with more effective and safer treatment options.

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 blocks the corresponding signaling pathways and 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, two products 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

"2026 ASCO Annual Meeting"	the 2026 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
"CDK4/6"	cell cyclin-dependent kinase 4 and 6
"DCR"	disease control rate
"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
"HER2-"	human epidermal growth factor receptor 2-negative
"HER3"	human epidermal growth factor receptor 3
"HR+/HER2-"	hormone receptor-positive/human epidermal growth factor receptor 2-negative
"ILD"	interstitial lung disease
"IRC"	Independent Review Committee

"mPFS"	median progression-free survival
"MTD"	maximum tolerated dose
"NMPA"	National Medical Products Administration of China (國家藥品監督管理局)
"ORR"	objective response rate
"PFS"	progression-free survival
"Q3W"	once every three weeks
"RP2D"	recommended phase II dose
"SAE(s)"	serious adverse event(s)
"TNBC"	triple-negative breast cancer
"TRAE(s)"	treatment-related adverse event(s)
"TROP2"	trophoblast cell surface antigen 2
"%"	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 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, June 2, 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.