ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

ABSTRACTS AND E-POSTERS OF RESEARCH UPDATES ON KN046 AND KN026 FOR PRESENTATION AT 2021 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 and potential investors of the Company about the latest business advancement of the Group.

The board of directors of the Company (the "**Board**") announces that abstracts and posters for the presentation of the research updates on KN046 (a recombinant humanized PD-L1/CTLA-4 bispecific antibody) and KN026(a Fc-based anti-HER2 bispecific antibody) will be released at the 2021 annual meeting of American Society of Clinical Oncology ("**2021 ASCO Annual Meeting**"), the world's leading professional organization for physicians and oncology professionals caring for people with cancer. The abstracts will be available at 5:00 p.m. (Eastern Time) on May 19, 2021 and the e-poster presentation materials will be available at 9:00 p.m. (Central Time) on June 4, 2021, all of which will be presented at the Company's website at http://www.alphamabonc.com correspondingly. Details are set out below:

No.	Name of the Research Study	No. of the Abstracts	Session Type
1.	Efficacy and safety of KN046 plus nab-paclitaxel/ gemcitabine as first-line treatment for unresectable locally advanced or metastatic pancreatic ductal adenocarcinoma	4138	E-poster
2.	A phase II, open-label, multicenter study to evaluate the efficacy, safety, and tolerability of KN046 in combination with chemotherapy in subjects with advanced non-small cell lung cancer	9060	E-poster

No.	Name of the Research Study	No. of the Abstracts	Session Type
3.	Efficacy and safety of KN046 plus paclitaxel/cisplatin as first-line treatment for unresectable locally advanced, recurrent or metastatic esophageal squamous cell carcinoma	4062	E-poster
4.	The preliminary efficacy of KN026 in advanced gastric and gastroesophageal junction cancer patients with HER2 expression	327485	Abstract

ABOUT KN046

KN046 is a global innovative PD-L1/CTLA-4 bispecific antibody independently developed by the Group. KN046 simultaneously targets two clinically-validated immune checkpoints, PD-L1 and CTLA-4. Currently, there are approximately 20 clinical trials of KN046 at multiple stages covering more than ten types of tumors including non-small cell lung cancer, triple-negative breast cancer, esophageal squamous cell carcinoma, hepatocellular carcinoma and pancreatic cancer in Australia and China. The results of these clinical trials have demonstrated a preliminary profile of good safety and promising efficacy of KN046. Based on the clinical results obtained in China and Australia, the U.S. Food and Drug Administration has approved the Group to enter into a phase II trial of KN046 in the U.S. and has granted orphan drug designation to KN046 for the treatment of thymic epithelial tumors. Currently, the phase III clinical trials that are designed to evaluate the efficacy and safety of combination therapy of KN046 and platinum-based chemotherapy in patients with locally advanced unresectable or metastatic squamous non-small cell lung cancer have been launched in China.

The preclinical and clinical trial results of KN046 have shown promising efficacy and indicated that KN046 is able to significantly reduce toxicity to human peripheral system. The Company believes that KN046 has the potential to become a breakthrough in cancer immunotherapy.

ABOUT KN026

KN026 (a Fc-based anti-HER2 BsAb) is potentially a global next-generation HER2-targeted therapy that can simultaneously bind two distinct clinically-validated epitopes of HER2, resulting in (i) a dual blockade of HER2-related signaling pathways, (ii) strengthened binding to HER2 receptors, (iii) a reduction of HER2 proteins on the cell surface, and (iv) increased tumor killing effect. These binding mechanisms may enable KN026 to have excellent tumor suppressive effect.

The Group received an umbrella IND approval*Note* for KN026 from the NMPA and an IND approval from the U.S. Food and Drug Administration in March 2018 and October 2018, respectively. Currently, several phase I/II clinical trials of KN026 are being conducted in China and a phase I clinical trial is being conducted in the United States. KN026 has shown good preliminary efficacy in patients with advanced breast cancer.

Note: Pursuant to the Announcement of the NMPA Concerning Several Policies on Drug Registration Evaluation and Approval (國家食品藥品監督管理總局關於藥品註冊審評審批若干政策的公告) issued by the NMPA on November 11, 2015, the IND approval for new drugs shall be an overall approval of all phases of a new drug's clinical trials, instead of a phase-by-phase approval for each phase of a new drug's clinical trial.

ABOUT THE COMPANY

The Company is a leading clinical-stage biopharmaceutical company in China with a fully-integrated proprietary biologics platform in bispecific antibody and protein engineering. Differentiated in-house pipeline of the Company includes 15 oncology drug candidates with one biologic license application submitted, three in late clinical stage, and two to three in schedule for IND submission in 2021, and a COVID-19 multifunctional antibody. 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 new drug candidates that could potentially benefit patients globally.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"BsAb"	bispecific monoclonal antibody
"COVID-19"	coronavirus disease, an infectious disease caused by the most recently discovered coronavirus (severe acute respiratory syndrome coronavirus 2), first reported in December 2019
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"HER2"	human epidermal growth factor receptor 2
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局)
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to PD-1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"the U.S." or "the United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

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, or ultimately market, KN046 and KN026, 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, May 7, 2021

As at the date of this announcement, the Board comprises Dr. XU Ting as the Chairman and Executive Director and Ms. LIU Yang as Executive Director, Mr. XU Zhan Kevin and Mr. QIU Yu Min as Non-executive Directors, and Dr. JIANG Hualiang, Mr. WEI Kevin Cheng and Mr. WU Dong as Independent Non-executive Directors.