ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

COLLABORATION AGREEMENT OF ANTI-TUMOR COMBINATION THERAPY WITH SLP

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.

INTRODUCTION

Reference is made to the collaboration agreement entered into between Jiangsu Alphamab Biopharmaceuticals Co., Ltd. ("**Jiangsu Alphamab**", a wholly-owned subsidiary of the Company) and Sunshine Lake Pharma Co., Ltd. ("**SLP**") dated January 4, 2019 (the "**Original SLP Agreement**"). Under the Original SLP Agreement, both parties have agreed to cooperate in the collaboration, manufacturing and commercialization of the anti-tumor combination therapy indicated for hepatocellular carcinoma ("**HCC**") in Mainland China based on two drug candidates, namely, KN046 (a bispecific antibody) owned by the Company, and CT053 (an anti-tumor small molecule drug candidate at clinical stage) owned by SLP. As both parties intend to expand the collaboration of the portfolio product under the Original SLP Agreement to the field of lung cancer, the rights and obligations of both parties under the Original SLP Agreement will be significantly adjusted. Therefore, both parties agreed by consensus to enter into a new collaboration agreement and terminate the Original SLP Agreement.

COLLABORATION AGREEMENT OF ANTI-TUMOR COMBINATION THERAPY WITH SLP

The board of directors of the Company (the "**Board**") is pleased to announce that, on May 28, 2020, Jiangsu Alphamab and SLP entered into a collaboration agreement ("**2020 SLP Agreement**"), pursuant to which, both parties agreed to jointly develop an anti-tumor combination therapy with CT053 and KN046 for human solid tumors (the "**Anti-tumor Combination Therapy**").

Under the 2020 SLP Agreement, both parties will establish a joint development committee (the "**Joint Development Committee**") to cooperate under its direction in, among others, pre-clinical research, clinical trial application, clinical trial, acceptance for inspection, marketing application, commercial manufacturing and sales of portfolio product of CT053 and KN046 (the "**Portfolio Product**") for the treatment of HCC and lung cancer indications. The cooperation includes two stages. The first stage will commence from the effective date of the 2020 SLP Agreement, and continue to the date of completing the clinical trials as agreed and achieving certain research results on HCC and lung cancer (the "**Stage I Cooperation**"). The second stage will begin after the Stage I Cooperation and will end at the end of 15 years after the Portfolio Product obtaining the first approval for marketing in Mainland China (the "**Stage II Cooperation**"). Both parties will negotiate the cooperation model and development plan for the Stage II Cooperation based on the clinical research results of the Stage I Cooperation and enter into a separate supplementary agreement. The key terms for the Stage I Cooperation are set forth as below:

Collaboration on the development of the Anti-tumor Combination Therapy	1. The Joint Development Committee reviews and approves the clinical research plans and budgets as well as confirms the development costs. 2. The clinical trials are led and executed by Jiangsu Alphamab and assisted by SLP. Both parties can negotiate in writing to adjust or expand the clinical trials. Each of Jiangsu Alphamab and SLP is responsible to provide its own drugs at its own costs, each bears 50% of the development costs incurred in the Stage I Cooperation. 3. The data and information (including drug safety data) generated from pre-clinical and clinical research in the Stage I Cooperation are jointly owned by both parties. 4. Both parties are jointly responsible for regulatory affairs such as government approvals, declaration and registration of the Portfolio Product.
Intellectual properties	Both parties agreed that either party under the 2020 SLP Agreement shall, non-exclusively and at no cost, grant the other party the right to use the existing intellectual properties of its drugs only in the clinical trials of the Anti-tumor Combination Therapy. Such authorization is non-transferable and cannot be sub-licensed. Unless otherwise agreed in writing, both parties jointly own the intellectual properties relevant to the Anti-tumor Combination Therapy (the "**Joint Intellectual Properties**") during the cooperation period. Each party shall share equally all costs incurred for the declaration, authorization and maintenance of the Joint Intellectual Properties.

ABOUT KN046

KN046 is a globally innovative programmed death ligand 1 ("**PD-L1**")/cytotoxic T-lymphocyte-associated protein 4 ("**CTLA-4**") bispecific antibody developed by the Group. KN046 simultaneously targets two clinically-validated immune checkpoints, PD-L1 and CTLA-4. The pre-clinical studies and clinical trials of KN046 have shown a favorable safety profile and the preliminary results of the phase I clinical trial also indicate promising efficacy. KN046 is currently undergoing multiple phase II clinical trials for non-small cell lung cancer (NSCLC), triple-negative breast cancer (TNBC), esophageal squamous cell carcinoma (ESCC) and pancreatic cancer. The result of these clinical trials is scheduled to be released in various occasions including medical conferences. KN046 could potentially become one of the cornerstone drugs of the second-generation immuno-oncology treatment drugs.

ABOUT CT053

CT053 (Ningetinib Toluenesulfonate) is a multi-target small molecule inhibitor independently developed by SLP. On the one hand, it can block mitogen-activated protein kinases (MAPK)/ extracellular signal-regulated kinases (ERK) and phosphoinositide 3-kinase (PI3K)/protein kinase B (AKT) cancer signaling pathways by inhibiting hepatocyte growth factor (HGF)/tyrosine-protein kinase Met (c-Met) and growth arrest-specific 6 (Gas6)/AXL/Mer and thus directly inhibit tumor growth. On the other hand, it can also block the formation of tumor neovascularization through inhibiting vascular endothelial growth factor (VEGF)/vascular endothelial growth factor receptor 2 (VEGFR2) and thus inhibiting the growth of tumor cells indirectly.

ABOUT SLP

SLP is a company incorporated in China with limited liability on December 29, 2003. Upholding the philosophy of innovation and internationalization, SLP has an extensive new drug and internationalized product pipeline.

ABOUT THE COMPANY

The Company is a leading clinical-stage biopharmaceutical company in China with a fully-integrated proprietary biologics platform in bispecific and protein engineering. Differentiated in-house pipeline of the Company consists of eight oncology drug candidates, including four in the phase I-III clinical trial development stage. 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 could potentially create a new generation of multi-functional bio-macromolecule new drug candidate 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, or ultimately market, KN046 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 28, 2020

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.