ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT

PRESENTATION OF RESEARCH UPDATES ON KN046 AND KN026 AT 2022 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 (i) the research results of a phase II clinical trial of KN046 monotherapy as the second-line and above treatment for unresectable locally advanced or metastatic PDAC (Abstract number: e16305), (ii) the updated research results of a phase II clinical trial of KN046 in combination with lenvatinib in the treatment of advanced unresectable or metastatic HCC ("**KN046-IST-05**") (Abstract number: 4115), (iii) a phase III pivotal clinical trial design of KN046 (a recombinant humanized PD-L1/CTLA-4 bispecific antibody developed by the Group) in combination with nab-paclitaxel/gemcitabine for the treatment of advanced pancreatic cancer (Abstract number: TPS4189, Poster number: 159b), (iv) a phase II study of KN046 in patients with thymic carcinoma who failed immune checkpoint inhibitors (Abstract number: TPS8607, Poster number: 223b), and (v) the research results of a phase II study of KN026 (a HER2-targeted bispecific antibody developed by the Group) monotherapy in patients with previously treated, advanced HER2-expressing GC/GEJ (Abstract number: 4040, Poster number: 28), will be released at the 2022 ASCO Annual Meeting. The abstracts have been available since 5:00 p.m. (Eastern Daylight Time) on May 26, 2022, and poster sessions will be held from 8:00 a.m. to 11:00 a.m. (Central Daylight Time) on June 4, 2022, which will be presented at the Company's website at http://www.alphamabonc.com, correspondingly. A summary of the abstracts is set out below:

A PHASE II STUDY OF KN046 MONOTHERAPY AS THE SECOND-LINE AND ABOVE TREATMENT FOR UNRESECTABLE LOCALLY ADVANCED OR METASTATIC PDAC

This clinical trial is currently undergoing in China, which is designed to evaluate the efficacy and safety of KN046 for the treatment of unresectable locally advanced or metastatic PDAC. This clinical trial enrolled patients who had histologically or cytologically confirmed unresectable locally advanced or metastatic PDAC with a ECOG PS of 0 or 1 and failed at least one systemic anti-tumor treatment. Single agent of KN046 (5mg/kg, once every two weeks) were administrated until disease progression or intolerable toxicity. Tumor response was assessed according to RECIST v1.1 every eight weeks. The primary endpoint is investigator-assessed ORR and the secondary endpoints include DCR, PFS, OS and safety, etc.

As of January 10, 2022, 21 patients with a median age of 57 years old (aged from 51 to 64) were enrolled, among whom 14 (66.7%) patients had an ECOG PS of 1, 16 (76.2%) patients had distant metastases, and 11 (52.4%) patients had received second-line or above systemic treatment. The median time of exposure to KN046 was 4.1 weeks (ranged from 2.1 to 6.4 weeks).

- *Efficacy:* Nine (42.9%) patients were included in the efficacy analysis with one PR and three SD. The ORR was 11.1% (95% CI: 0.28 to 48.25), and the DCR was 44.4% (95% CI: 13.7 to 78.8). The median PFS was 2.1 months (95% CI: 1.6 to 7.29), and the PFS rate in six and nine months were 31.4% and 21.0%, respectively. The median OS was 7.5 months (95% CI: 3.02 to NR) and the OS rate in six and nine months were 61.3% and 49.5%, respectively.

- *Safety:* Among all 21 patients included in the safety analysis, 15 (71.4%) patients experienced at least one TRAE related to KN046, while three (14.3%) patients experienced TRAEs at grade 3 or higher levels, and two patients experienced TRAEs leading to discontinuation. The most common TRAEs (10% or more) were rash (28.6%), alanine aminotransferase increased (14.3%), chills (14.3%), γ-glutamyl transferase increased (14.3%) and platelet count decreased (14.3%). No TRAE leading to death occurred.

Conclusion: KN046 monotherapy as second-line or above treatment of unresectable locally advanced or metastatic PDAC demonstrated a good PFS and OS benefit and acceptable safety profile, supporting KN046 in combination of chemotherapy as first-line treatment.

UPDATED EFFICACY AND SAFETY RESULTS OF A PHASE II STUDY COMBINING KN046 AND LENVATINIB IN THE TREATMENT FOR ADVANCED UNRESECTABLE OR METASTATIC HCC

KN046-IST-05 is an open-label, single-arm, multicenter phase II clinical trial of KN046 in patients with unresectable or metastatic HCC. Enrolled patients with BCLC stage B or C who were not suitable for curative surgery or local therapy had received lenvatinib at 12 mg/kg (BW ≥ 60 kg) or 8 mg/kg (BW< 60kg) orally and KN046 at 5 mg intravenously on day 1 of a 21-day cycle until disease progression or intolerable toxicity or two-year treatment. The primary endpoints were safety and ORR assessed by investigators according to RECIST v1.1.

As of January 7, 2022, 55 rolled patients received combination treatment with median duration of 25 weeks.

- *Efficacy:* For 52 patients evaluable for efficacy, according to RECIST v1.1, the ORR was 51.9% (95% CI: 37.6 to 66.0) and the DCR was 86.5% (95% CI: 74.2 to 94.4). The median PFS was 9.3 months (95% CI: 7.0 to NE), and the median OS and DOR of patients were not reached.

Conclusion: KN046 plus lenvatinib combination therapy demonstrated promising efficacy in the ORR and PFS and manageable safety profile in the first-line treatment of advanced unresectable or metastatic HCC, which support KN046 plus lenvatinib as a potential new treatment option for such population.

A MULTI-CENTER, RANDOMIZED, DOUBLE-BLIND PHASE III CLINICAL STUDY TO EVALUATE THE EFFICACY AND SAFETY OF KN046 COMBINED WITH NAB-PACLITAXEL AND GEMCITABINE VERSUS PLACEBO COMBINED WITH NAB-PACLITAXEL AND GEMCITABINE IN PATIENTS WITH ADVANCED PANCREATIC CANCER (ENREACH-PDAC-01)

In a phase II clinical trial of KN046, as of August 10, 2021, 53 patients with unresectable advanced pancreatic cancer had received one-cycle KN046 combined with nab-paclitaxel/ gemcitabine treatment and 31 subjects had received post-baseline tumor assessment at least once. ORR was 45.2% (95% CI: 27.3 to 64.0) and DCR was 93.5% (95% CI: 78.6 to 99.2). Based on these excellent preliminary results, the phase III pivotal study (ENREACH-PDAC-01) of KN046 is undergoing in China to verify the efficacy and safety of KN046 plus nab-paclitaxel and gemcitabine as first-line treatment for advanced pancreatic cancer.

ENREARCH-PDAC-01 enrolled patients who had histologically or cytologically confirmed unresectable locally advanced or metastatic PDAC with an ECOG PS of 0 or 1 and expected survival period of more than 3 months.

Eligible patients will be randomized 1:1 to intervention group or control group and receive four to six cycles of KN046 (5mg/kg, once every two weeks) or placebo combined with nab-paclitaxel (initial dose: 125mg/m^2, at day 1, 8 and 15, once every four weeks) and gemcitabine (initial dose: 1000mg/m^2, at day 1, 8 and 15, once every four weeks) in combination therapy followed by KN046 (5mg/kg, once every two weeks) or placebo combined with gemcitabine (1000mg/m^2,once per week for three weeks with one week off) in maintenance therapy. Treatment will continue until disease progression or intolerable toxicity, withdrawal of informed consent, loss to follow-up or death or end of study, whichever occurs first.

The primary endpoint is OS and the key secondary endpoints are ORR and PFS. PFS and ORR will be assessed independently according to RECIST v1.1 at screening, every eight weeks for one year and then every 12 weeks until disease progression. Tumor and blood samples will be collected at baseline and during study treatment for pharmacokinetic, immunogenicity and biomarker assessment. The first patient was enrolled in early February 2022.

PHASE II STUDY OF KN046 IN PATIENTS WITH THYMIC CARCINOMA WHO FAILED IMMUNE CHECKPOINT INHIBITORS

This is a phase II clinical trial to evaluate the efficacy and safety of KN046 in the treatment of patients with advanced thymic carcinoma who progressed after prior treatment with immune checkpoint inhibitor therapy.

In this clinical trial, the key eligibility criteria include thymic carcinoma with progression after treatment with an immune checkpoint inhibitor without limits to prior lines of therapy, adequate organ function and performance status. Any patients with prior or current autoimmune disorders or prior baseline positive AChR autoantibody will not be allowed to be enrolled. KN046 will be administered intravenously at 5 mg/kg once every two weeks until disease progression or intolerable toxicity for up to two years. One cycle lasts for a period of 28 days with two treatments.

The primary objective of this clinical trial is to evaluate the anti-tumor activity of KN046 in patients with thymic carcinoma as measured by ORR defined by RECIST v1.1 standard. The secondary objectives are to assess the safety and tolerability of KN046, including safety as measured by the number of adverse events according to CTCAE 5.0, DOR according to RECIST v1.1 from first documented response to the date of first documented disease progression, PFS, and OS. Exploratory objectives include the association of biomarkers (PD-L1 expression, tumor immune microenvironment determined by multiplex IHC, tumor mutational burden, T-cell inflamed gene expression profile) and clinical efficacy parameters. This clinical trial will also characterize the safety laboratory results (AChR autoantibodies and creatinine kinase) and the occurrence of adverse events of interest. Simon's Two-stage Design will be adopted. The null hypothesis that the true response rate is 5% will be tested against a one-sided alternative of target response rate (≥20%).

At the first stage, ten patients will be accrued. The study will be stopped if there is no response at this stage, otherwise 19 additional patients will be accrued for a total of 29 patients. The null hypothesis will be rejected if four or more responses are observed in 29 patients, with a type 1 error rate of 0.05 and power of 80%. The study was activated at Weill Cornell Medicine in December 2021.

A PHASE II STUDY EVALUATING KN026 MONOTHERAPY IN PATIENTS WITH PREVIOUSLY TREATED, ADVANCED HER2-EXPRESSING GC/GEJ

This is a single-arm, open-label, multi-center phase II clinical trial of KN026, which is designed to evaluate the safety and efficacy of KN026 as the late-line treatment of HER2-expressing GC/GEJ. In this clinical trial, adult patients with previously treated advanced GC/GEJ were assigned into a HER2 high-level cohort (Cohort 1: IHC3+ or IHC 2+ ISH+) or a HER2 low-level cohort (Cohort 2: IHC1+/2+, ISH- or IHC 0/1+ISH+). KN026 was given intravenously at 10 mg/kg once every week, 20 mg/kg once every two weeks or 30 mg/kg once every three weeks. The primary endpoints are ORR and DOR assessed by investigators according to RECIST v1.1. The secondary endpoints are PFS, OS and safety outcomes.

As of October 29, 2021, 45 patients were enrolled and treated with KN026, 39 of whom are eligible for response evaluation (25 patients in Cohort 1 and 14 patients in Cohort 2).

- *Efficacy:* In Cohort 1, the ORR was 56% (95% CI: 35 to 76) with 14 PR, and the median DOR was 9.7 months (95% CI: 4.2 to NE). At a median follow-up of 14.7 months (95% CI: 9.4 to 16.5), the median PFS was 8.3 months (95% CI: 4.2 to 11.4), and the median OS was 16.3 months (95% CI: 11.0 to NE). In Cohort 2, the ORR was 14% (95% CI: 2 to 43), and the median DOR was 6.2 months (95% CI: 3.2 to NE). At a median follow-up of 27.5 months (95% CI: 4.1 to NE), the median PFS was 1.4 months (95% CI: 1.4 to 4.1) and the median OS was 9.6 months (95% CI: 3.5 to 14.9).

- *Safety.* KN026-related TRAEs were observed in 37 (82%) patients. The most common TRAEs included increased aspartate aminotransferase (27%, 12 patients), increased alanine aminotransferase (20%, nine patients), rash (16%, seven patients), anemia (16%, seven patients) and infusion-related reaction (16%, seven patients). Five TRAEs at grade 3 were observed in four patients, including infusion-related reaction, renal hydrocele, ureteral stenosis, increased blood pressure and abnormal hepatic function. No TRAE at grade 4 or 5 was observed.

Conclusion: KN026 monotherapy demonstrated promising efficacy and manageable safety in patients with previously treated advanced GC/GEJ.

ABOUT KN046

KN046 is a global innovative PD-L1/CTLA-4 bispecific antibody independently developed by the Group, targeting both PD-L1 and CTLA-4 with a clear structural differentiation to improve localization with the tumor microenvironment and to reduce off-target toxicity. Currently, there are approximately 20 clinical trials of KN046 in different stages covering more than 10 types of tumors including non-small cell lung cancer, triple-negative breast cancer, esophageal squamous cell carcinoma, HCC, PDAC and thymic carcinoma in China, the United States of America and Australia. The results of these clinical trials have preliminarily shown a favorable safety profile and significant efficacy of KN046 in treatment. Among them, the preliminary results of the phase II clinical trials in China indicate promising activity of KN046 for non-small cell lung cancer, PDAC and triple-negative breast cancer as a single therapy and in combination therapy with chemotherapy. The Group has published preliminary promising safety and efficacy data of KN046 in patients who have failed prior treatments with immune checkpoint inhibitors. The Group has initiated two pivotal clinical trials in non-small cell lung cancer, a pivotal clinical trial in PDAC and a pivotal trial in thymic carcinoma. The Group is also exploring cooperation opportunities to conduct clinical trials of KN046 in combination with its business partners' drug candidates, to achieve better therapeutic effects. The Group has adopted a fast/first-to-market approach on selecting indications and the Group plans to submit the first biologic license application for KN046 in China in the middle of 2022.

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 was designed to be a global-level next-generation HER2-targeted therapy. With its innovative structure, it binds simultaneously to 2 distinct clinically validated epitopes of HER2 (paratope II and IV), and maintains a wild type Fc region. This results 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 through intact antibody-dependent cell-mediated cytotoxicity. These binding mechanisms enable KN026 to have excellent tumor suppressive effect. Several phase I/II clinical trials of KN026 have shown good preliminary efficacy in patients with advanced HER2-positive breast cancer and GC/GEJ. Currently, the pivotal clinical trial of KN026 combined with chemotherapy in patients with HER2-positive GC (including GEJ) who have failed first-line treatment is ongoing in China.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in China with a fully integrated proprietary biologics platform in bispecific and protein engineering. Differentiated in-house pipeline of the Company includes the oncology drug candidates with one approved for marketing by the National Medical Products Administration of China, three in late clinical stage, and three that have received investigational new drug approval or in schedule for the investigational new drug submission. 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

"AChR"	anti-acetylcholine receptor
"BCLC"	The Barcelona Clinic Liver Cancer (BCLC) Staging System, which is widely used to stage primary liver cancer, to predict the patient's chance of recovery and to plan treatment
"BW"	bodyweight
"CTCAE v5.0"	Common Terminology Criteria for Adverse Events (CTCAE) is widely accepted as the standard classification and severity grading scale for adverse events in cancer therapy, clinical trials and other oncology settings. Version 5.0 is the most updated document
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4
"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 themself, 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, e.g., light house work, office work
"GC"	gastric cancer
"GEJ"	gastroesophageal junction cancer
"gemcitabine"	a drug used to treat cancers of the pancreas, lung, ovary, and breast
"HCC"	hepatocellular carcinoma

"HER2"	human epidermal growth factor receptor 2
"HER2-positive"	HER2 IHC 3+ or HER2 gene amplification
"IHC"	Immunohistochemistry, which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface
"ISH+"	in situ hybridization-amplified, which can be used to determine HER2 status
"lenvatinib"	a kinase inhibitor used to treat certain types of cancer
"nab-paclitaxel"	a taxane -type chemotherapy medicine used to treat breast cancer
"NE"	not evaluable
"NR"	not reached
"ORR"	objective response rate, which is equal to the sum of complete response and PR
"OS"	overall survival, refers to the time from randomization to death from any cause
"PDAC"	pancreatic ductal adenocarcinoma
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"PFS"	progression-free survival, the length of time during and after the treatment that a patient lives without the disease getting worse
"PR"	partial response
"RECIST v1.1"	Response Evaluation Criteria in Solid Tumors, a standard way to measure the response of a tumor to treatment
"SD"	stable disease
"Simon's Two-stage Design"	a type of phase II clinical trial which allows flexibility regarding the null and alternative hypotheses while also allowing stopping for futility
"TRAE(s)"	treatment-related adverse event(s)
"Weill Cornell Medicine"	a top-ranked medical and graduate school, committed to excellence in patient care, scientific discovery and the education of future physicians in New York City and around the world

"2022 ASCO Annual Meeting"	the 2022 annual meeting of American Society of Clinical Oncology (ASCO), the world's leading professional organization for physicians and oncology professionals caring for people with cancer, which will take place both online and in-person from June 3 to 7, 2022
"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

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 30, 2022

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. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as Independent Non-executive Directors.