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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement dated April 14, 2020 (the “**Announcement**”) of Alphamab Oncology (the “**Company**”) in relation to the adoption of the Post-IPO Share Option Scheme, which was adopted by the Company on May 25, 2020. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) announces that on April 24, 2023 (the “**Date of Grant**”), pursuant to the Post-IPO Share Option Scheme, the Company resolved to grant share options (the “**Options**”) to eligible participants (the “**Grantee(s)**”), who are employees of the Company and its subsidiaries, to subscribe for up to an aggregate of 850,000 ordinary shares of the Company of US\$0.000002 each (the “**Share(s)**”) in the capital of the Company, subject to the acceptance of the Grantees.

Details of the Options granted are as follows:

Date of Grant	April 24, 2023
Exercise price of the Options granted	HK\$16.064 per Share, representing the highest of (i) the closing price of HK\$16.040 per Share as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited (the “ Stock Exchange ”) on the Date of Grant; (ii) the average closing price of HK\$16.064 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share of US\$0.000002
Total number of Options granted	850,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)
Validity period of the grant of the Options	Ten (10) years from the Date of Grant

Vesting schedule of the Options	170,000 Options shall be vested on April 24, 2024; 170,000 Options shall be vested on April 24, 2025; 170,000 Options shall be vested on April 24, 2026; and 340,000 Options shall be vested on April 24, 2027.
Performance target	The Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to the Group; and if the Grantee fails to be accredited as "qualified" in the performance review immediately prior to a vesting date as listed above, the Options corresponding to such vesting date shall be automatically cancelled.
Clawback mechanism	The Options granted are subject to the clawback mechanism as set out in the terms of the Post-IPO Share Option Scheme, in particular, the lapse of Options upon cessation of employment of the Grantees under specified circumstances and the cancellation of the Options at the discretion of the Board and with the consent of the relevant Grantee.
Financial assistance	The Group has not provided any financial assistance to any of the Grantees to facilitate the purchase of the Shares under the Post-IPO Share Option Scheme.
Grantees	None of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, nor a connected person or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with Options granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares, as at the date of this announcement.

After the grant of the Options, the number of Shares available for future grant under the mandate of the Post-IPO Share Option Scheme is 44,353,269.

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, April 24, 2023

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. XU Zhan Kevin as non-executive Director and Dr. GUO Zijian, Mr. WEI Kevin Cheng and Mr. WU Dong as independent non-executive Directors.