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康宁杰瑞

ALPHAMAB ONCOLOGY

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康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

(1) GRANT OF SHARE OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME; AND (2) GRANT OF AWARD SHARES UNDER THE RESTRICTED SHARE AWARD SCHEME

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

References are made to the announcements dated April 14, 2020 and March 23, 2021 (the “**Announcements**”) of Alphamab Oncology (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to the adoption of the post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) and the adoption of the restricted share award scheme (the “**Restricted Share Award Scheme**”), respectively. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

GRANT OF SHARE OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on April 23, 2024 (the “**Date of Grant**”), pursuant to the Post-IPO Share Option Scheme, the Company resolved to grant share options (the “**Options**”) to four eligible participants (the “**Option Grantee(s)**”), who are employees of the Group, to subscribe for up to an aggregate of 1,180,000 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 Option Grantees.

Details of the Options granted are as follows:

Date of Grant	April 23, 2024
Number of the Option Grantees	Four Option Grantees (all of them are employees of the Group)
Exercise price of the Options granted	HK\$4.350 per Share, representing the highest of (i) the closing price of HK\$4.350 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$4.218 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

Market price of the Shares on the Date of Grant	HK\$4.350 per Share
Total number of Options granted	1,180,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)
Total number of underlying Shares pursuant to the Options granted	1,180,000 Shares
Consideration for the Options granted	Nil
Validity period of the grant of the Options	Ten (10) years from the Date of Grant
Vesting schedule of the Options	236,000 Options shall be vested on April 23, 2025; 236,000 Options shall be vested on April 23, 2026; 236,000 Options shall be vested on April 23, 2027; and 472,000 Options shall be vested on April 23, 2028
Exercise period of the Options granted	Subject to the vesting schedule set out above, the exercise period of the Options shall be ten (10) years from the Date of Grant
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 Option Grantee fails to achieve the performance target(s) as stipulated in the offer letter in the performance review immediately prior to a vesting date as listed above, the Options corresponding to such vesting date shall be automatically lapsed
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 Option Grantees under specified circumstances and the cancellation of the Options at the discretion of the Board and with the consent of the relevant Option Grantee
Financial assistance	The Group has not provided any financial assistance to any of the Option Grantees to facilitate the purchase of the Shares under the Post-IPO Share Option Scheme

Option Grantees

None of the Option Grantees is (i) a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options and awards 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 (as defined under the Listing Rules) with options and awards 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

No grant of Options is subject to the approval of shareholders of the Company (the “**Shareholders**”). 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 43,553,269.

GRANT OF AWARD SHARES UNDER THE RESTRICTED SHARE AWARD SCHEME

The Board is pleased to announce that on the Date of Grant, pursuant to the Restricted Share Award Scheme, the Company resolved to grant a total of 130,000 award shares (the “**Award Shares**”) to two eligible participants (the “**Award Grantee(s)**”), who are employees of the Group, subject to the acceptance of the Award Grantees.

Details of the Award Shares granted are as follows:

Date of Grant	April 23, 2024
Number of the Award Grantees	Two Award Grantees (both of them are employees of the Group)
Purchase price of the Award Shares granted	Nil
Closing price of the Shares on the Date of Grant	HK\$4.350 per Share
Total number of Award Shares granted	130,000 Award Shares
Consideration for the Award Shares granted	RMB1.00
Validity period of the grant of the Award Shares	Ten (10) years from the Date of Grant

Vesting schedule of the Award Shares	26,000 Award Shares shall be vested on April 23, 2025; 26,000 Award Shares shall be vested on April 23, 2026; 26,000 Award Shares shall be vested on April 23, 2027; and 52,000 Award Share shall be vested on April 23, 2028
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 Award Grantee fails to achieve the performance target(s) as stipulated in the offer letter in the performance review immediately prior to a vesting date as listed above, the Award Shares corresponding to such vesting date shall be automatically lapsed
Clawback mechanism	The Award Shares granted are subject to the clawback mechanism as set out in the terms of the Restricted Share Award Scheme, in particular, the lapse of the unvested Award Shares upon cessation of employment of the Award Grantee
Financial assistance	The Group has not provided any financial assistance to any of the Award Grantees to facilitate the purchase of the Award Shares under the Restricted Share Award Scheme
Award Grantees	None of the Award Grantees is (i) a Director, chief executive or substantial shareholder of the Company, nor an associate of any of them; (ii) a participant with options and awards 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 and awards 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

No grant of Award Shares is subject to the approval of the Shareholders. After the grant of the Award Shares, the number of Shares available for future grant under the mandate of the Restricted Share Award Scheme is 11,881,359.

The grant of the Award Shares will be made out of the Shares managed by the trustee as part of the trust fund pursuant to the Restricted Share Award Scheme. No new Shares will be issued by the Company to satisfy the above grant of Award Shares. The trustee will continue to hold the aforesaid Shares on trust for the Award Grantees and will transfer the respective proportions to each of them upon vesting and settlement of their respective Award Shares.

The Restricted Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 of the Listing Rules in accordance with the transitional arrangements provided for the existing share schemes of the Company.

REASONS FOR AND BENEFITS OF THE GRANT OF OPTIONS AND AWARD SHARES

The grant of Options and Award Shares is to (i) recognize the contributions made to the Group by the Option Grantees and the Award Grantees (collectively, the “**Grantees**”); (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) closely align the interests and benefits of and risk sharing among the Shareholders, the Company and the Grantees in order to maximize the motivation of the employees. The grant recognizes their past contributions to the Group’s business performance and aims to secure their long-term support and commitment to the Group which are vital to the future development of the Group. The Company believes that the grant of Options and Award Shares serves as important incentives to motivate them to bring a higher return to the Company.

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

Hong Kong, April 23, 2024

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