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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)**

# CONNECTED TRANSACTION ANNOUNCEMENT TECHNOLOGY DEVELOPMENT COLLABORATION WITH SUZHOU ALPHAMAB

This announcement is made by Alphamab Oncology (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the provisions in relation to connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

## INTRODUCTION

The board of directors (the "**Board**") of the Company is pleased to announce that on August 8, 2025, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**"), a wholly-owned subsidiary of the Company, and Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司) ("**Suzhou Alphamab**") entered into a technology development agreement (the "**Technology Development Agreement**"), pursuant to which, Jiangsu Alphamab has agreed to engage Suzhou Alphamab to provide technology development services, whereby Suzhou Alphamab will, among others, develop the production processes and analytical methods for Jiangsu Alphamab's bispecific antibody-drug conjugate ("**ADC**") candidate (the "**Candidate**"), prepare samples for toxicological studies and clinical samples for the investigational new drug ("**IND**") application, perform quality and stability studies for the relevant samples, and provide support for IND regulatory filing.

## THE TECHNOLOGY DEVELOPMENT AGREEMENT

Details of the Technology Development Agreement are as follows:

| | |
|---|---|
| Date of Agreement | August 8, 2025 |
| Parties | (i) Jiangsu Alphamab |
| | (ii) Suzhou Alphamab |

| | |
|---|---|
| Principal Terms | Jiangsu Alphamab has agreed to engage Suzhou Alphamab to provide technology development services, whereby Suzhou Alphamab will, among others, develop the production processes and analytical methods for the Candidate, prepare samples for toxicological studies and clinical samples for the IND application, perform quality and stability studies for the relevant samples and provide support for IND regulatory filing in accordance with the new drug registration requirements set forth by the National Medical Products Administration of China (國家藥品監督管理局) (the "**NMPA**") and the United States Food and Drug Administration. |
| Service Fee | RMB10,240,000 |
| Pricing Basis | The service fee under the Technology Development Agreement is determined after arm's length negotiations between the parties with reference to the prevailing market rates for similar technology development services.<br><br>The engagement of Suzhou Alphamab to provide the relevant technology development services was conducted in accordance with the Company's procurement and competitive bidding procedures, with Suzhou Alphamab offering the most favorable price and terms compared to quotations obtained from no fewer than three independent third-party suppliers. |
| Term of Agreement | The initial term of the Technology Development Agreement shall be commencing from August 8, 2025 to July 31, 2028 and may be renewal if Jiangsu Alphamab cannot deliver the technical results, including reports or application materials, that are mutually agreed upon by both parties, within the initial three years contract term. |
| Terms of Payment | Jiangsu Alphamab shall pay Suzhou Alphamab a total amount of RMB10,240,000 for the services provided under the Technology Development Agreement. The payment shall be made in installments tied to the progress of the services, with each installment payable within 15 business days upon Jiangsu Alphamab's receipt and acceptance of the corresponding deliverables or research reports, as outlined in the Technology Development Agreement. |

In view of the above, the Directors (including the independent non-executive Directors) are of the view that, as far as the shareholders of the Company (the "**Shareholders**") are concerned, the Technology Development Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, the terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## REASONS FOR AND BENEFITS OF THE TRANSACTION

In line with industry practice, the Company engages contract research organizations and other related service suppliers to provide certain services in our pre-clinical research and clinical trials. Jiangsu Alphamab was a subsidiary of Suzhou Alphamab prior to the reorganization as disclosed in the prospectus of the Company dated December 2, 2019. Suzhou Alphamab has extensive experience and competitive capabilities in process optimization services related to the Technology Development Agreement and has been a reliable service provider of the Company since 2018. Therefore, it is very familiar with the Company's needs and requirements. Considering the quality of relevant technology development services provided by Suzhou Alphamab, and the convenience and confidentiality of the technology transfer in the future, as well as that its quotation for the transaction is more competitive than other independent third-party suppliers, the Company believes that the Technology Development Agreement will help optimize the existing production and research process and reduce the corresponding costs, and will have a positive impact on the research and development, manufacturing and IND application of the Company's products in a foreseeable future.

## LISTING RULES IMPLICATIONS

As of the date of this announcement, Suzhou Alphamab is controlled by Dr. XU Ting ("**Dr. XU**"), the chairman, executive Director, chief executive officer and a controlling Shareholder of the Company. Pursuant to Chapter 14A of the Listing Rules, Suzhou Alphamab is an associate of Dr. XU and a connected person of the Company. Therefore, the transaction contemplated under the Technology Development Agreement constitutes a connected transaction for the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Technology Development Agreement exceed 0.1% but are less than 5%, and the total consideration is more than HK$3,000,000, the transaction contemplated under the Technology Development Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independence financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Ms. LIU Yang ("**Ms. LIU**"), an executive Director of the Company, is the spouse of Dr. XU, Suzhou Alphamab is a close associate of Dr. XU and Ms. LIU as defined under the Listing Rules, Dr. XU and Ms. LIU are deemed to have material interests in the Technology Development Agreement and the transaction contemplated thereunder. In accordance with the Listing Rules, they have abstained from considering and approving the Technology Development Agreement and the transaction contemplated thereunder at the Board meeting. Except for Dr. XU and Ms. LIU, there are no other Directors of the Company who have any material interests in the Technology Development Agreement or shall abstain from approving relevant Board resolution.

## INFORMATION ON THE PARTIES

### About Jiangsu Alphamab

Jiangsu Alphamab was established in China on July 14, 2015, primarily engaging in research and development, manufacturing and commercialization of biologics of oncology. It is a wholly-owned subsidiary and the principal operating subsidiary of the Company.

### About Suzhou Alphamab

Suzhou Alphamab was established in China on November 6, 2008, primarily engaging in research and development, manufacturing and commercialization of biologics for treatment of, among others, autoimmune diseases, hematology and infertility. As of the date of this announcement, Suzhou Alphamab was owned by Dr. XU as to approximately 39.006%, by Mr. XUE Chuanxiao and Mr. ZHANG Xitian as to approximately 20.194% and 20.194%, respectively, by Suzhou Ruiyou Jincheng Enterprise Management Partnership (Limited Partnership)* (蘇州瑞友錦成企業管理諮詢合夥企業(有限合夥)) ("**Ruiyou Jincheng**") and Suzhou Dingfu Jinshang Enterprise Management Partnership (Limited Partnership)* (蘇州丁孚錦上企業管理合夥企業(有限合夥)) ("**Dingfu Jinshang**") as to 9.697% and 4.848%, respectively, and by Hainan Qishen No.1 Pharmaceutical Venture Investment Fund Partnership (Limited Partnership)* (海南啓申一號醫藥創業投資基金合夥企業(有限合夥)), Xiamen Amoytop Biotech Co., Ltd.* (廈門特寶生物工程股份有限公司), Jiequan Mingyuan (Suzhou) Venture Capital Center (Limited Partnership)* (聿泉明源(蘇州)創業投資中心(有限合夥)) and Hangzhou Xiaoquan No.7 Equity Investment Partnership (Limited Partnership)* (杭州曉泉七號股權投資合夥企業(有限合夥)) as to 2.121%, 1.818%, 1.515% and 0.606%, respectively. Dr. XU is the chairman, executive Director, chief executive officer and a controlling Shareholder of the Company. Both of Ruiyou Jincheng and Dingfu Jinshang were held by Dr. XU, who also served as their respective general partner, as to 51.00%, by Mr. XUE Chuanxiao as to 24.50% and Mr. ZHANG Xitian as to 24.50%, respectively. Therefore, Dr. XU is entitled to exercise voting rights attaching to approximately 53.55% of the total issued and outstanding shares of Suzhou Alphamab. As such, Suzhou Alphamab is controlled by Dr. XU and therefore is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As of the date of this announcement, save for Dr. XU, Ruiyou Jincheng and Dingfu Jinshang, none of the remaining shareholders of Suzhou Alphamab is a connected person of the Company under the Listing Rules.

## ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, one product approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages. 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 drug candidates that could potentially benefit patients globally.

* *For identification purpose only.*

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

Hong Kong, August 8, 2025

*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. CHO Man as non-executive Director, and Ms. WONG Yan Ki Angel, Dr. GAO Xiang and Mr. WU Dong as independent non-executive Directors.*