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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)

VOLUNTARY ANNOUNCEMENT IND APPLICATION FOR JSKN027 WAS OFFICIALLY ACCEPTED BY THE CDE

This announcement is made by Alphamab Oncology (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders (the "**Shareholders**") and potential investors of the Group about the latest business advancement of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Investigational New Drug (the "**IND**") application for JSKN027, an independently developed programmed death ligand 1 ("**PD-L1**")/vascular endothelial growth factor receptor 2 ("**VEGFR2**") bispecific antibody-drug conjugate ("**ADC(s)**"), has been officially accepted by the Center for Drug Evaluation (the "**CDE**") of the National Medical Products Administration of China (國家藥品監督管理局) (the "**NMPA**"). The Company plans to initiate a phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors, aiming to evaluate its safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary anti-tumor activity in such patient population and to determine the maximum tolerated dose and/or recommended Phase II dose.

At present, no ADCs targeting VEGFR2 alone or both the PD-L1 and VEGFR pathways have entered clinical development globally. JSKN027 is the first PD-L1/VEGFR2 bispecific ADC to advance into clinical studies worldwide. Preclinical data has demonstrated that JSKN027 exhibits potent anti-tumor activity in both *in vitro* and *in vivo* models. IND enabling tox study demonstrated good tolerability at highest dose. With combination of targeted chemo, anti-angiogenesis and IO, JSKN027 represents a promising treatment strategy across solid tumors.

ABOUT JSKN027

JSKN027 is a first-in-class bispecific ADC designed to co-engage PD-L1 and VEGFR2. By leveraging glycan-specific conjugation technology, it precisely links its cleavable linker and topoisomerase I inhibitor payload to the antibody's Fc region – maintaining a strong safety profile while unlocking potent anti-tumor activity.

JSKN027's efficacy stems from a unique **three-fold synergistic mechanism**. Beyond the standard ADC effects of targeted cell killing and bystander activity, it also **inhibits tumor angiogenesis** by blocking VEGF/VEGFR2 signaling and **reverses immune suppression** by disrupting the PD-1/PD-L1 checkpoint. This integrated attack enhances overall anti-tumor power and is anticipated to help overcome therapeutic resistance. As a result, JSKN027 is poised to offer a novel and robust treatment avenue for patients across multiple solid tumor types.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC 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.

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 and/or ultimately market JSKN027 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, December 17, 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 Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.