Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT
IND APPROVAL BY THE FDA FOR A PHASE I CLINICAL STUDY OF JSKN021

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 "**Director(s)**") of the Company is pleased to announce that the United States Food and Drug Administration (the "**FDA**") has granted investigational new drug ("**IND**") approval for a phase I clinical study of JSKN021 (study number: JSKN021-101), an independently developed dual payload bispecific antibody-drug conjugate ("**ADC(s)**") targeting epidermal growth factor receptor ("**EGFR**")/human epidermal growth factor receptor 3 ("**HER3**"), marking the formal commencement of the overseas clinical development of JSKN021.

JSKN021-101 is an open-label, multicenter phase I clinical study that plans to enroll patients with locally advanced or metastatic solid tumors that have relapsed or are refractory following standard treatment, or for which there are no approved therapies, to evaluate the safety, tolerability, pharmacokinetic characteristics and preliminary anti-tumor activity of JSKN021. The study had previously been approved in China, and the first patient was dosed in June 2026. Clinical development in China is currently progressing steadily, with preliminary efficacy already observed during dose escalation. The United States IND approval marks another key milestone in the international expansion of the Company's innovative product pipeline.

JSKN021 is a "2-in-1" dual-payload bispecific ADC targeting EGFR/HER3, with a differentiated product design and unique technological advantages. It uses glycosite-specific conjugation technology to conjugate two distinct cytotoxic payloads to specific sites on the glycans of the antibody's Fc region in defined quantities. The process is simple, stable and efficient, and the resulting antibody-drug conjugates exhibit high stability and low hydrophobicity. Preclinical studies have shown that JSKN021 exhibits significantly greater tumor inhibition than single-payload ADCs and is well tolerated. The IND approval in the United States is an important part of the global development strategy for JSKN021.

In recent years, the Company has continued to advance its globalization strategy, with a number of its core products successively receiving overseas regulatory recognition and achieving clinical breakthroughs. Going forward, the Company will steadily advance the clinical development of JSKN021 in both China and the United States, while continuing to expand its innovative pipeline through its proprietary technology platform to offer cancer patients worldwide greater hope for treatment.

ABOUT JSKN021

JSKN021 is a first-in-class dual payload bispecific ADC consisting of an EGFR/HER3 bispecific antibody conjugated with novel topoisomerase I inhibitor ("**T01**") and Monomethyl auristatin E ("**MMAE**"). Engineered with finely tuned binding avidity in both arms to address tumor heterogeneity while minimizing on-target, off-tumor toxicity, JSKN021 was designed for enhanced stability and improved homogeneity. It combines T01 (drug-to-antibody ratio ("**DAR**") 4) and MMAE (DAR 2) payloads to overcome non-response and resistance observed with single-payload treatment strategies. A phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors is currently ongoing in China.

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, two products approved for marketing by the National Medical Products Administration of China (國家藥品監督管理局) 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. Benefiting 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 JSKN021 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, November 2, 2026

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.