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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)

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 “**Listing Rules**”).

References are made to the announcements dated April 14, 2020 and March 23, 2021, the circular dated May 21, 2024 and the poll results announcement of the annual general meeting held on June 12, 2024 (the “**Announcements and Circular**”) of Alphamab Oncology (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to, among others, the adoption of the restricted share award scheme (the “**Restricted Share Award Scheme**”), the amendments to the scheme rules and the refreshment of the Scheme Mandate Limit. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements and Circular.

GRANT OF AWARD SHARES UNDER THE RESTRICTED SHARE AWARD SCHEME

The Board is pleased to announce that on October 24, 2025 (the “**Date of Grant**”), pursuant to the Restricted Share Award Scheme, the Company resolved to grant a total of 1,990,176 award shares (the “**Award Shares**”) to three eligible participants, including Dr. XU Ting (chairman of the Board and an executive Director of the Company), Ms. LIU Yang (an executive Director of the Company) (collectively named the “**Award Directors**”) and an employee (the “**Award Employee**”) of the Group, to subscribe for up to an aggregate of 1,990,176 ordinary shares of the Company of US\$0.000002 each (the “**Share(s)**”), subject to the acceptance of the Award Directors and Award Employee.

Details of the Award Shares granted are as follows:

Date of Grant	October 24, 2025
Number of the grantees	Three grantees (details of which are as set forth above)
Purchase price of the Award Shares granted	Nil
Closing price of the Shares on the Date of Grant	HK\$11.84 per Share
Number of Award Shares granted	1,990,176 Award Shares, among which, each of the Award Directors was granted 970,088 Award Shares and the Award Employee was granted 50,000 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	The Award Shares granted to the Award Directors shall vest in batches. As permitted under the Restricted Share Award Scheme, the Award Shares granted to the Award Directors will be vested by batches with the first batch to vest within 12 months of the grant date and the total vesting period of more than 12 months. The Remuneration Committee is of the view that such arrangement aligns with the purpose of the Directors' remuneration policy and the Restricted Share Award Scheme as the Award Shares aim to reward the Award Directors contributions to the Group and their opinions and judgments to the Board. The Award Shares granted to the Award Employee shall vest in batches in 48 months, with 10,000 Award Shares shall be vested on October 24, 2026, October 24, 2027 and October 24, 2028 each respectively, and remaining 20,000 Award Shares shall be vested on October 24, 2029

Performance target

The Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to the Group. If the Award Directors and Award Employee fails to achieve the performance target(s) as stipulated in the offer letters in the performance review immediately prior to a vesting date as stipulated therein, the Award Shares corresponding to such vesting date shall be automatically lapsed.

Part of the Award Shares granted to the Award Directors do not have performance targets. The Remuneration Committee is of the view that the grants of Award Shares to the Award Directors without performance targets are market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the Restricted Share Award Scheme and is reasonable for recognition of their significant contributions to the Group

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 Directors and the Award Employee

Financial assistance

The Group has not provided any financial assistance to any of the Award Directors and the Award Employee to facilitate the purchase of the Award Shares under the Restricted Share Award Scheme

The grant of the Award Shares to the Award Directors is in line with the directors' remuneration policy.

Save as disclosed above, none of the 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 (excluding treasury Shares), as at the date of this announcement.

Among the Award Shares, (i) 362,683 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, for which the trustee will continue to hold the aforesaid Shares on trust for the grantees and will transfer the respective proportions to each of them upon vesting and settlement of their respective Award Shares; and (ii) the remaining 1,627,493 Award Shares will be satisfied by issuance of new Shares and/or transfer of treasury shares (as defined under the Listing Rules) of the Company.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Award Shares to the Award Directors had been approved by the independent non-executive Directors.

No grant of Award Shares is subject to the approval of the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the grant of the Award Shares, the number of Shares available for future grant under the Scheme Mandate Limit is 94,366,279.

REASONS FOR AND BENEFITS OF THE GRANT OF AWARD SHARES

The grant of Award Shares is to (i) recognize the contributions made to the Group by 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. 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 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, October 24, 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.