ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Alphamab Oncology (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed consolidated results of our Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the same period of 2025.

In this announcement, "we", "us" and "our" refer to our Company and where the context otherwise requires, our Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**271,237**	319,438
Cost of sales	**(26,323)**	(31,257)
Gross profit	**244,914**	288,181
Other income	**12,595**	27,211
Other gains and losses	**(5,948)**	(2,334)
Research and development ("**R&D**") expenses	**(255,044)**	(253,163)
Administrative expenses	**(34,040)**	(34,375)
Finance costs	**(2,938)**	(3,945)
(Loss) Profit before taxation	**(40,461)**	21,575
Income tax expense	**–**	–
(Loss) Profit for the period	**(40,461)**	21,575
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of a foreign operation	**16**	301
Total comprehensive (expense) income for the period	**(40,445)**	21,876

	As of June 30, 2026 *RMB'000* (unaudited)	As of December 31, 2025 *RMB'000* (audited)
Non-current assets	**474,771**	503,284
Current assets	**1,689,579**	1,593,783
Non-current liabilities	**70,319**	105,324
Current liabilities	**420,749**	280,845
Net assets	**1,673,282**	1,710,898

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- In January 2026, the new drug application ("**NDA**") for KN035 (Envafolimab) in combination with the Gemcitabine and Oxaliplatin regimen for the first-line treatment of unresectable or metastatic biliary tract cancer has been accepted by the National Medical Products Administration of China (中國國家藥品監督管理局) (the "**NMPA**").

- In January 2026, the results from the Phase III clinical study of KN026 in combination with chemotherapy as second-line and above treatment of human epidermal growth factor receptor 2 ("**HER2**") -positive ("**HER2+**") gastric cancer ("**GC**") (including gastroesophageal junction cancer ("**GEJ**")) were published in full in *Annals of Oncology*.

- In February 2026, the first patient was successfully dosed in a Phase III clinical study of JSKN003 for the treatment of HER2+ advanced colorectal cancer ("**CRC**").

- In February 2026, the first patient was successfully dosed in a Phase II clinical study of JSKN016 in combination with InventisBio's oral selective estrogen receptor degrader D-0502 for the treatment of hormone receptor-positive ("**HR+**")/HER2-negative ("**HER2-**") breast cancer ("**BC**").

- In March 2026, the investigational new drug ("**IND**") application for the Phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors was accepted by the Center for Drug Evaluation (藥品審評中心) (the "**CDE**").

- In March 2026, the first patient was successfully dosed in the Phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors. JSKN027 is the Company's fifth antibody-drug conjugate ("**ADC**") candidate entering clinical trials, as well as the world's first programmed death ligand 1 ("**PD-L1**")/vascular endothelial growth factor receptor 2 ("**VEGFR2**") bispecific ADC to advance into clinical trials.

- In March 2026, the first patient was successfully dosed in a Phase III clinical study of JSKN016 for the treatment of triple-negative BC.

- In March 2026, the high-concentration subcutaneous formulation of JSKN016 received approval from the Bellberry Clinical Research Ethics Committee in Australia to conduct a Phase I clinical trial, and the first patient was successfully dosed in May 2026.

- In March 2026, the first patient was successfully dosed in a Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) and chemotherapy as adjuvant therapy for HER2+ BC.

- In March 2026, the Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) as neoadjuvant treatment for HER2+ BC, has met the pre-specified primary endpoint of total pathological complete response ("**tpCR**") and the results are highly statistically and clinically significant.

- In April 2026, the significant results of the Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) as neoadjuvant treatment for HER2+ BC were selected for presentation at the Late-Breaking Abstract ("**LBA**") Oral Presentation Session of the 2026 American Society of Clinical Oncology ("**2026 ASCO Annual Meeting**").

- In April 2026, the IND application for the Phase I clinical study of the high-concentration subcutaneous formulation of JSKN016 was accepted by the CDE for the treatment of advanced malignant solid tumors, and the first patient was successfully dosed in June 2026.

- In May 2026, the first patient was successfully dosed in the Phase II clinical study of JSKN033 in combination with platinum-based chemotherapy with or without bevacizumab as first-line treatment for advanced cervical cancer ("**CC**").

- In May 2026, patient enrollment was completed in the Phase III clinical study of KN035 (Envafolimab) in combination with platinum-based doublet chemotherapy for the neoadjuvant/adjuvant treatment of resectable non-small cell lung cancer ("**NSCLC**").

- In May 2026, 恩尼妥® (Anbenitamab injection, R&D code: KN026) was approved by the NMPA in combination with chemotherapy for the treatment of adult patients with locally advanced or metastatic HER2+ GC/GEJ who had previously received at least one trastuzumab-containing regimen.

- In June 2026, the significant results from a Phase III clinical study of KN026 (Anbenitamab) in combination with the docetaxel (albumin-bound) for injection (HB1801) as neoadjuvant treatment for HER2+ BC (study number: KN026-004) have been presented at LBA Oral Presentation Session of the 2026 ASCO Annual Meeting. Results showed: KN026 in combination with HB1801 ± carboplatin for the neoadjuvant treatment of early or locally advanced HER2+ BC significantly improved tpCR versus the current standard of care (trastuzumab in combination with pertuzumab and docetaxel ± carboplatin). Based on BIRC assessment, the tpCR was 62.4% (95% CI: 56.20 - 68.23) with a one-sided P=0.0036, establishing the conclusion of superiority. The efficacy improvement demonstrated both statistical and clinical significance, while maintaining a manageable overall safety profile.

- In June 2026, the research updates of a Phase I clinical study of JSKN016 for the treatment of HER2-negative locally advanced or metastatic BC (study code: JSKN016-101) were presented during a poster session at the 2026 ASCO Annual Meeting.

- In June 2026, data from the Phase III clinical study (in combination with the Gemcitabine and Oxaliplatin regimen) and the Phase II clinical study (in combination with lenvatinib + Gemcitabine + cisplatin) of KN035 (Envafolimab) for the first-line treatment of advanced biliary tract cancer were presented during a poster session at the 2026 ASCO Annual Meeting.

- In June 2026, the first patient was successfully dosed in the Phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors. This is the Company's sixth ADC to enter the clinical research stage, and also its first dual-payload ADC to enter the clinical stage.

- In June 2026, the Phase III clinical study (study code: KN026-003) of KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the first-line treatment of HER2+ advanced BC was evaluated by the Independent Data Monitoring Committee (IDMC) and successfully met the pre-specified primary endpoint of progression-free survival ("**PFS**"), with results demonstrating both statistical and clinical significance.

- In June 2026, *Healthcare Executive (E藥經理人)*, a professional magazine focusing on the pharmaceutical industry, awarded the Company as one of the "2026 Top 100 Chinese Pharmaceutical Innovative Enterprises".

- In June 2026, JSKN016 received approval from the CDE to initiate a Phase III clinical study as a monotherapy for the later-line treatment of HR+ BC.

- In June 2026, 恩尼妥® (Anbenitamab injection, R&D code: KN026) completed the nationwide shipment of the first batch of commercial products, and was officially put into clinical application.

- In June 2026, 恩尼妥® (Anbenitamab injection, R&D code: KN026) was selected as one of the "2026 Top Ten Industrial Scientific and Technological Achievements in Suzhou".

- In July 2026, KN026 (Anbenitamab) was granted breakthrough therapy designation by the CDE for the first-line treatment of adult patients with unresectable or metastatic HER2+ BC in combination with docetaxel for injection (albumin-bound) (HB1801).

- In July 2026, the efficacy and safety data from the Phase I/II clinical study of JSKN033 in the People's Republic of China ("**China**" or the "**PRC**") for the treatment of patients with CC who had failed standard therapies were selected for the European Society for Medical Oncology Congress for the year of 2026 (the "**2026 ESMO Congress**"), which will be presented in the form of a rapid oral presentation.

- In July 2026, the pooled analysis data of overall survival with a median follow-up of 20.5 months in the Phase I clinical study in Australia and Phase I/II clinical study in China of JSKN003 as a monotherapy for the treatment of platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer or fallopian tube cancer (collectively referred to as platinum-resistant ovarian cancer, or "**PROC**") were selected for the 2026 ESMO Congress, which will be presented in the form of a poster.

- In July 2026, the Phase II clinical study data of JSKN003 in combination with KN026, immunotherapy ("**IO**") and chemotherapy as a first-line treatment for HER2+ advanced or metastatic GC/GEJ were selected for the 2026 ESMO Congress, which will be presented in the form of a poster.

- In July 2026, JSKN003 received approval from the CDE to initiate a pivotal Phase II clinical study as a monotherapy for the second-line and later treatment of HER2-high (IHC3+) pan-solid tumors.

- In August 2026, JSKN033 received approval from the CDE to initiate a Phase III clinical study of monotherapy in patients with recurrent or metastatic CC who have failed platinum-based chemotherapy and programmed cell death protein 1("**PD-1**")/PD-L1 inhibitor treatment.

- In August 2026, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**") entered into a license agreement with Pathos AI in respect of JSKN016, pursuant to which, Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan. Under the terms of the agreement, Jiangsu Alphamab is entitled to receive a non-refundable upfront payment of US$125 million and milestone payments based on certain development and commercialization progress, with a total aggregate consideration of up to US$2,093 million, as well as royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the Licensed Territory. In addition, as part of the overall transaction, Pathos AI granted the Group a warrant to subscribe for shares of Pathos AI's preferred stock at the applicable per-share issue price, with an aggregate subscription price of US$62.5 million (subject to adjustment in accordance with the terms of the overall transaction).

- In August 2026, the NDA for KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the neoadjuvant treatment of early or locally advanced HER2+ BC was accepted by the NMPA, and was incorporated into the priority review and approval procedure.

- In August 2026, the NDA for KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the first-line treatment of unresectable or metastatic HER2+ adult BC was accepted by the NMPA, and was incorporated into the priority review and approval procedure.

For details of any foregoing, please refer to the rest of this announcement, where applicable, our Company's prior announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and our Company and prior press releases published on our Company's website.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

PRODUCT PIPELINE

Our 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 NMPA and multiple products in Phase III or pivotal clinical trial stages. The following chart summarizes our main product pipeline as of the date of this announcement:

Products	Indications	Combination Therapies	Phase I	Phase II	Pivotal (Phase II/III)	NDA	Commercial
KN035 (subcutaneous PD-L1)	≥2L MSI-H/dMMR advanced solid tumors	monotherapy					
	1L BTC	+ chemotherapy					
	adjuvant/ neoadjuvant NSCLC	+ platinum-based chemotherapy					
KN026 (HER2 bispecific antibody)	≥ 2L HER2+ GC/GEJ	+ chemotherapy					
	1L HER2+ BC	+ nab-docetaxel					
	HER2+ neoadjuvant BC	+ nab-docetaxel					
	HER2+ adjuvant BC	+ nab-docetaxel					
	1L HER2+ GC/GEJ	+ chemotherapy ± PD-1					
JSKN003 (HER2 bispecific ADC)	≥2L HER2+ BC	monotherapy					
	≥2L HER2-low expressing BC	monotherapy					
	PROC	monotherapy					
	HER2+ CRC	monotherapy					
	1L HER2+ GC/GEJ or perioperative treatment	+ chemotherapy ± PD-1 ± KN026					
JSKN016 (HER3/TROP2 bispecific ADC)	later-line TNBC	monotherapy					
	later-line HR+ BC	monotherapy					
	CDK4/6-pretreated HR+ BC	+ chemotherapy or a SERD inhibitor					
	1L & 2L EGFRm NSCLC	+ furmonertinib					
	1L NSCLC	+ ivonescimab and carboplatin					
	Advanced solid tumor[1]	subcutaneous monotherapy					
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	≥2L CC	monotherapy					
	1L CC	+ platinum-based chemotherapy ± bevacizumab					
	≥2L EC	monotherapy					
JSKN022 (PD-L1/αvβ6 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN027 (PD-L1/VEGFR2 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN021 (EGFR/HER3 dual payload bispecific ADC)	Advanced solid tumor	monotherapy					
KN046[2] (PD-L1/CTLA-4 bispecific antibody)	1L sq-NSCLC	+ chemotherapy					

Notes:

1. This trial is undergoing in China and Australia

2. The Company will determine the subsequent development plan for KN046 based on actual situation

The depth and breadth of our in-house R&D and manufacturing capabilities are demonstrated by the following: (i) structure-guided protein engineering capability to develop protein building blocks in various formats, including single domain antibody ("**sdAb**") and engineered proteins; (ii) our in-house developed proprietary platforms including sdAb, CRIB (charge repulsion improved bispecific antibody) platform, glycan-specific conjugation platform, linker-payload platform, subcutaneous high concentration formulation platform and glycan-specific conjugated dual-payload platform; and (iii) state-of-the-art manufacturing capability, to be further strengthened by new facilities with an expected capacity of over 40,000L, designed and built to meet the current good manufacturing practice standards of the NMPA, the European Medicines Agency and the United States (the "**U.S.**") Food and Drug Administration (the "**FDA**"). Meanwhile, a new production plant for drug substances and preparations of ADCs based on existing production capacity has commenced operations.

Cautionary Statement required by Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"): We cannot guarantee that we will be able to successfully develop and/or ultimately market our core products. Shareholders of our Company (the "**Shareholders**") and potential investors of our Company are advised to exercise caution when dealing in the shares of our Company (the "**Shares**").

FUTURE DEVELOPMENT

We will continue to strive for delivering world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. Leveraging our strong in-house R&D capabilities and technology platforms, we will discover, validate and select lead candidates to enrich our early-stage pipeline with a focus on ADCs. We will also continue to optimize our manufacturing process and technologies to enhance product quality and reduce the costs. To maximize the commercial value of our assets with global rights, we will also continue to actively seek more strategic collaboration opportunities, such as co-development, collaboration in combination development, and out-licensing.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB271.2 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB319.4 million) and recorded total cost of sales of RMB26.3 million for the corresponding period (for the six months ended June 30, 2025: RMB31.3 million). For the six months ended June 30, 2026, our Group recorded other income of RMB12.6 million, as compared with RMB27.2 million for the six months ended June 30, 2025. We recorded other losses of RMB5.9 million for the six months ended June 30, 2026, as compared to other losses of RMB2.3 million for the six months ended June 30, 2025. Our total comprehensive expense amounted to RMB40.4 million for the six months ended June 30, 2026, as compared with a total comprehensive income of RMB21.9 million for the six months ended June 30, 2025. The R&D expenses of our Group amounted to RMB255.0 million for the six months ended June 30, 2026, as compared with RMB253.2 million for the six months ended June 30, 2025. The administrative expenses amounted to RMB34.0 million for the six months ended June 30, 2026 as compared with RMB34.4 million for the six months ended June 30, 2025. The finance costs amounted to RMB2.9 million for the six months ended June 30, 2026 as compared with RMB3.9 million for the six months ended June 30, 2025.

Revenue

We recorded total revenue of RMB271.2 million for the six months ended June 30, 2026. Our Group mainly generated revenue from (i) sales of pharmaceutical products and royalty income; (ii) license fee income; and (iii) provision of goods and consumables for R&D projects. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**74,112**	67,015
License fee income	**191,040**	245,571
Provision of goods and consumables for R&D projects	**5,422**	6,329
	270,574	318,915
Overtime		
License fee income	**663**	523
	271,237	319,438

For the six months ended June 30, 2026, we recorded sales of pharmaceutical products and royalty income of RMB74.1 million, as compared with RMB67.0 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, revenue from the sales of KN035 product to 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司) ("**3D Medicines (Sichuan)**"), amounted to RMB50.3 million and additional sales of KN026 product to Shanghai JMT-Bio Technology Co., Ltd. ("**JMT-Bio**") amounted to RMB3.4 million, as compared with revenue from the sales of KN035 product to 3D Medicines (Sichuan) of RMB54.2 million for the six months ended June 30, 2025. Such revenue is recognized by our Group when the goods are delivered and the control of the goods has been transferred. For the six months ended June 30, 2026, our Group also recognized revenue of RMB20.4 million (for the six months ended June 30, 2025: RMB12.8 million) for sales-based royalty fees generated from licensing KN035 intellectual property under a supplementary agreement entered into between our Group, 3D Medicines and 3D Medicines (Sichuan) in December 2021.

Our Group's license fee income (recognized at a point in time) was RMB191.0 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB245.6 million).

For the six months ended June 30, 2026, our Group recognized license fee income (recognized overtime) of RMB0.7 million on co-development and commercialization of KN035 (for the six months ended June 30, 2025: RMB0.5 million), primarily representing the recognition of revenue amortization from a non-refundable upfront payment under our collaboration with 3D Medicines upon the commencement of commercialization of KN035 in November 2021.

In addition, we continue to provide goods and consumables for customers to conduct clinical trials as well. Such revenue is recognized when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. For the six months ended June 30, 2026, we recorded revenue of RMB5.4 million (for the six months ended June 30, 2025: RMB6.3 million) for the provision of goods and consumables for R&D projects.

Cost of Sales

Our cost of sales primarily consisted of cost of direct labor, manufacturing cost and raw material and manufacturing overhead related to the production of the product sold. For the six months ended June 30, 2026, our Group recorded cost of sales of RMB26.3 million (for the six months ended June 30, 2025: RMB31.3 million). The decrease in our Group's costs of sales for the six months ended June 30, 2026 was generally in line with the changes of our Group's revenue in the same period.

Other Income

Our Group's other income primarily consisted of interest income and government grants income.

For the six months ended June 30, 2026, our Group's other income decreased by RMB14.6 million to RMB12.6 million, as compared to RMB27.2 million for the six months ended June 30, 2025. Our interest income decreased from RMB19.8 million for the six months ended June 30, 2025 to RMB12.2 million for the six months ended June 30, 2026, primarily due to the decrease in time deposits and the lower interest rate. Our government grants income decreased from RMB7.4 million for the six months ended June 30, 2025 to RMB0.4 million for the six months ended June 30, 2026, primarily due to a reduction in the number of new projects applying for government grants.

Other Gains and Losses

Our Group's other gains and losses primarily consisted of net exchange losses.

For the six months ended June 30, 2026, we recorded RMB5.9 million of other losses, as compared to RMB2.3 million of other losses for the six months ended June 30, 2025, and the increase was primarily attributable to changes in the exchange rate of the U.S. dollar against the RMB.

R&D Expenses

Our Group's R&D expenses primarily comprised of (i) third-party contracting costs related to services provided by contract research organizations, contract manufacturing organizations, clinical trial sites, consultants and other service providers during the R&D of our pipeline products; (ii) staff costs for our R&D staff, including salary, bonus and equity incentives; (iii) raw materials costs in relation to the R&D of our drug candidates; (iv) office rental costs, utilities and depreciation and amortization; and (v) other miscellaneous expenses, which primarily include expenses for patent application registration services and logistics expenses of drug samples for clinical trials.

For the six months ended June 30, 2026, our R&D expenses remained relatively stable at RMB255.0 million, as compared to RMB253.2 million for the six months ended June 30, 2025. The following table sets forth the breakdown of our R&D expenses by nature for the periods indicated.

	For the six months ended June 30,			
	2026		2025	
	(RMB in thousands, except percentages)			
	(unaudited)		(unaudited)	
Outsourcing service fees	**87,590**	**34.3%**	73,313	29.0%
Staff costs	**81,423**	**31.9%**	75,613	29.9%
Raw material costs	**49,656**	**19.5%**	57,686	22.8%
Office rental costs, utilities, and depreciation and amortization	**27,315**	**10.7%**	35,255	13.9%
Others	**9,060**	**3.6%**	11,296	4.4%
	255,044	**100.0%**	253,163	100.0%

Administrative Expenses

Our Group's administrative expenses primarily comprised of relevant office expenses and staff costs for our administrative staff, including salary, bonus and equity incentives.

Our administrative expenses remained relatively stable at RMB34.0 million for the six months ended June 30, 2026, as compared to RMB34.4 million for the six months ended June 30, 2025.

Finance Costs

Our Group's finance costs primarily comprised of interest expenses on (i) bank borrowings, (ii) contract liabilities and (iii) lease liabilities related to our leases of office premises, R&D facilities and manufacturing facilities.

Our finance costs decreased to RMB2.9 million for the six months ended June 30, 2026, as compared to RMB3.9 million for the six months ended June 30, 2025, primarily due to (i) the change of the amount of working capital borrowings, and (ii) the decrease in the interest rate of borrowings.

Income Tax Expenses

We had unused tax losses of RMB4,260.0 million available for set off against future profits as of June 30, 2026, as compared to unused tax losses of RMB3,693.4 million as of June 30, 2025. No deferred tax asset has been recognized in respect of the unused tax losses due to the unpredictability of future profit streams.

For the six months ended June 30, 2026 and 2025, we did not incur any income tax expenses.

(Loss) Profit for the Reporting Period

As a result of the above factors, we recorded a loss of RMB40.5 million for the six months ended June 30, 2026, as compared to a profit of RMB21.6 million for the six months ended June 30, 2025.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of our manufacturing facilities, R&D center and office premises.

Our property, plant and equipment decreased slightly to RMB445.1 million as of June 30, 2026, as compared to RMB472.2 million as of December 31, 2025, primarily because of normal depreciation of property, plant and equipment.

Right-of-use Assets

Under International Financial Reporting Standard ("**IFRS**") 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

Our right-of-use assets remained relatively stable at RMB22.9 million as of June 30, 2026, as compared to RMB24.1 million as of December 31, 2025.

Inventories

Our Group's inventories consisted of raw materials and other consumables used in the R&D of our drug candidates, work in progress and finished goods.

Our inventories increased to RMB142.8 million as of June 30, 2026, as compared to RMB107.9 million as of December 31, 2025.

Trade Receivables

Our Group's trade receivables primarily consisted of trade receivables with contracts with customers.

Our trade receivables as of June 30, 2026 amounted to RMB34.8 million as compared to RMB66.5 million as of December 31, 2025, primarily due to the decrease in the license fee income eligible for settlement during the Reporting Period.

Other Receivables, Deposits and Prepayments

Our Group's other receivables, deposits and prepayments primarily consisted of (i) other receivables, deposits and prepayments mainly related to prepayments made in connection with our purchase of raw materials and payments to contract research organizations and other third parties for services relating to our clinical trials; (ii) deposits and interest receivables mainly related to our time deposits; and (iii) value-added tax ("**VAT**") recoverable in connection with the procurement of raw materials, third-party services for our R&D activities, machinery and equipment for our new manufacturing facilities, which can offset the VAT to be incurred upon commercialization.

Our other receivables, deposits and prepayments increased to RMB86.3 million as of June 30, 2026, as compared to RMB75.3 million as of December 31, 2025, primarily due to increasing prepayments for services relating to clinical trials.

Cash and Cash Equivalents and Time Deposits with Original Maturity Over Three Months

Our cash and cash equivalents mainly consisted of (i) cash at banks and on hand; and (ii) time deposits with original maturity less than three months.

Our cash and cash equivalents increased from RMB258.8 million as of December 31, 2025 to RMB381.6 million as of June 30, 2026, and our time deposits with original maturity over three months decreased from RMB1,091.5 million as of December 31, 2025 to RMB1,050.0 million as of June 30, 2026.

Trade and Other Payables

Our Group's trade and other payables primarily consisted of accrued R&D expenses and staff costs, which largely relate to our clinical studies. Our trade and other payables also consisted of payables for the construction of new facilities and the procurement of equipment and machinery for these new facilities.

Our trade and other payables decreased to RMB199.1 million as of June 30, 2026, as compared to RMB235.5 million as of December 31, 2025, primarily due to decrease in raw materials and R&D service purchased.

Lease Liabilities

Our Group's lease liabilities are in relation to the properties we leased for our R&D activities and our office premises. We recognize lease liabilities with respect to all lease agreements in which we are the lessee, except for short-term leases and leases of low value assets. For these leases, we generally recognize the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at present value that are not paid at the commencement date of the lease and subsequently adjusted by interest accretion and lease payments.

Our lease liabilities decreased from RMB4.3 million as of December 31, 2025 to RMB3.4 million as of June 30, 2026, primarily due to the timely payment of rents.

Contract Liabilities

We recorded contract liabilities of RMB26.4 million and RMB22.3 million as of December 31, 2025 and June 30, 2026, respectively. Our contract liabilities primarily represent amounts received in advance for the provision of goods and consumables related to R&D, co-development, and the commercialization of drug candidates. Such amounts are subject to adjustment for the effects of the time value of money at a discount rate of 2.54% to 4.35% (2025: 2.67% to 4.35%) per annum, taking into consideration the credit characteristics of our Group.

Liquidity and Source of Funding

Our primary uses of cash were to fund our clinical trials, manufacturing, purchase of equipment and raw materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through sales of our commercialized product and milestone payments from licensing arrangements and bank borrowings at reasonable market rates. Currently, our Group follows a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor the uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

Our Company believes that it has sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2026.

Bank Borrowings

As of June 30, 2026, our bank borrowings of RMB265.0 million (as of December 31, 2025: RMB118.7 million), had effective interest rates of 2.11% to 2.44%. As of June 30, 2026, our secured bank borrowings were secured by property and plant of RMB213.4 million and land use rights in our right-of-use assets of RMB19.5 million.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of June 30, 2026	As of December 31, 2025
Current ratio[(1)]	**4.02**	5.67
Quick ratio[(2)]	**3.68**	5.29
Gearing ratio[(3)]	**(0.07)**	(0.08)

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. For the avoidance of doubt, ratio in brackets represents negative number.

Material Investments

We did not make any material investments during the six months ended June 30, 2026. In addition, there is no current plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2026.

Pledge of Assets

As of June 30, 2026, our Group had a total of RMB213.4 million of property and plant and RMB19.5 million of land use rights pledged to secure its loans and banking facilities.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2026, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2026, a small amount of our Group's bank balances was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances, other receivables, trade and other payables, denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2026.

Employees and Remuneration

As of June 30, 2026, our Group had 515 employees (as of June 30, 2025: 484 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2026 was RMB115.7 million, as compared to RMB93.6 million for the six months ended June 30, 2025.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Share Option Plans, Post-IPO Share Option Scheme and Post-IPO Restricted Share Award Scheme to provide incentives for our employees. Please refer to the section headed "Statutory and General Information – D. Pre-IPO Share Option Plans" in Appendix V to the prospectus of our Company dated December 2, 2019 (the "**Prospectus**") and our Company's circulars dated April 22, 2020 and May 21, 2024 for further details.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended June 30,	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**271,237**	319,438
Cost of sales		**(26,323)**	(31,257)
Gross profit		**244,914**	288,181
Other income	*4*	**12,595**	27,211
Other gains and losses	*5*	**(5,948)**	(2,334)
R&D expenses	*7*	**(255,044)**	(253,163)
Administrative expenses		**(34,040)**	(34,375)
Finance costs	*6*	**(2,938)**	(3,945)
(Loss) profit before taxation		**(40,461)**	21,575
Income tax expense	*8*	**–**	–
(Loss) profit for the Period	*9*	**(40,461)**	21,575
Other comprehensive income for the Period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of a foreign operation		**16**	301
Total comprehensive (expense) income for the Period		**(40,445)**	21,876
(Loss) earnings per share in Renminbi ("**RMB**")	*11*		
– Basic		**(0.04)**	0.02
– Diluted		**(0.04)**	0.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	**June 30, 2026** ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	*12*	**445,107**	472,226
Right-of-use assets		**22,883**	24,094
Deposits paid for acquisition of property, plant and equipment		**775**	557
Trade receivables	*13*	**4,504**	4,504
Other receivables, deposits and prepayments	*14*	**1,502**	1,903
		474,771	503,284
Current assets			
Inventories		**142,835**	107,884
Trade receivables	*13*	**30,338**	61,946
Other receivables, deposits and prepayments	*14*	**84,827**	73,351
Amount due from related companies		**–**	283
Time deposits with original maturity over three months		**1,050,000**	1,091,500
Cash and cash equivalents		**381,579**	258,819
		1,689,579	1,593,783
Current liabilities			
Trade and other payables	*15*	**199,139**	235,488
Amount due to a related company		**–**	19
Lease liabilities – current portion		**1,851**	2,179
Contract liabilities – current portion		**9,751**	8,378
Bank borrowings – current portion	*16*	**208,808**	33,481
Deferred income		**1,200**	1,300
		420,749	280,845
Net current assets		**1,268,830**	1,312,938
Total assets less current liabilities		**1,743,601**	1,816,222

	NOTE	**June 30, 2026** ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Non-current liabilities			
Lease liabilities – non-current portion		**1,541**	2,098
Contract liabilities – non-current portion		**12,571**	18,006
Bank borrowings – non-current portion	*16*	**56,207**	85,220
		70,319	105,324
Net assets		**1,673,282**	1,710,898
Capital and reserves			
Share capital		**13**	13
Treasury shares		**(38,082)**	(37,117)
Reserves		**1,711,351**	1,748,002
Total equity		**1,673,282**	1,710,898

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Alphamab Oncology (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on March 28, 2018 under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange since December 12, 2019.

The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing and commercialization of biologics of oncology.

The condensed consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company.

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from contracts with customers in relation to the transfer of goods and services over time and at a point in time, as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**74,112**	67,015
License fee income	**191,040**	245,571
Provision of goods/consumables for research and development projects	**5,422**	6,329
	270,574	318,915
Overtime		
License fee income	**663**	523
	271,237	319,438

Segment information

For the purposes of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision makers, review the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

Substantially all of the Group's non-current assets are located in the People's Republic of China ("**PRC**"), substantially all of the Group's revenue from external customers is based on the PRC, accordingly, no analysis of the operations of its external customers' geographical segment is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A	**70,662**	67,064
Customer B	**193,069**	231,061

4. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**12,186**	19,788
Government grants income (Note)	**409**	7,423
	12,595	27,211

Note:

Government grants income mainly includes subsidies from the PRC local government in support of oncology drug development. Out of which RMB100,000 (the six months ended June 30, 2025: Nil) is released from deferred income upon compliance with the attached conditions and RMB309,000 (the six months ended June 30, 2025: RMB7,423,000) is received unconditionally from the PRC local government.

5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Exchange loss, net	**(5,850)**	(1,653)
Others	**(98)**	(681)
	(5,948)	(2,334)

6. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expenses on:		
Bank borrowings	**2,519**	3,529
Contract liabilities	**355**	580
Lease liabilities	**64**	58
	2,938	4,167
Less: Interest capitalised in construction in progress ("**CIP**")	**–**	(222)
	2,938	3,945

7. RESEARCH AND DEVELOPMENT EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Outsourcing service fees	**87,590**	73,313
Staff cost	**81,423**	75,613
Raw material costs	**49,656**	57,686
Office rental costs, utilities, and depreciation and amortization	**27,315**	35,255
Others	**9,060**	11,296
	255,044	253,163

8. INCOME TAX EXPENSE

The Company is exempted from taxation under the laws of the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC entities is 25% (2025: 25%). In addition, Jiangsu Alphamab has been accredited as a "High and New Technology Enterprise"("**HNTE**") by the Science and Technology Bureau of Jiangsu Province and relevant authorities on December 19, 2025 for a term of three years from 2025 to 2027, and has been registered with the local tax authorities for enjoying the reduced 15% EIT rate. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in PRC for every three years. In addition, pursuant to Caishui 2018 circular No. 76, for entity accredited as a HNTE, the unused tax losses incurred can be carried forward for a maximum of ten years.

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entities) Bill 2017 of Australia, corporate entities who qualify as a small business entity are eligible for a lower corporate tax rate at 26% (2025: 26%). Alphamab (Australia) Co. Pty. Ltd. is qualified as a small business entity and is subject to a corporate tax rate of 26% (2025: 26%).

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong Dollars ("**HK$**") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for income taxation has been made as the Company and its subsidiaries either had no assessable profit or incurred tax losses in all relevant places of operation for the reporting period.

No deferred tax asset has been recognised in respect of the unused tax losses of RMB4,259,955,000 (December 31, 2025: RMB4,037,621,000) due to the unpredictability of future profit streams.

The Group is operating in certain jurisdictions where the Global Anti-base Erosion Rules ("**Pillar Two Rules**") are effective. However, as the Group's consolidated annual revenue is not expected to be 750 million euros or more, the management of the Group considered the Group is not liable to top-up taxes under the Pillar Two Rules.

9. (LOSS)/PROFIT FOR THE PERIOD

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss)/profit for the period has been arrived at after charging:		
Staff cost (including directors' emoluments):		
Salaries and other allowances	**84,966**	70,741
Performance related bonus	**8,439**	5,916
Retirement benefits scheme contributions	**18,849**	16,477
Share-based payment expenses	**3,422**	439
Total staff costs	**115,676**	93,573
Capitalised in inventories	**(7,292)**	(4,584)
	108,384	88,989
Cost of inventories included in research and development expenses	**49,656**	57,686
Cost of inventories included in cost of sales	**26,323**	31,257
Short-term lease expenses	**80**	222
Depreciation of property, plant and equipment	**31,131**	30,194
Depreciation of right-of-use assets	**1,211**	1,464

10. DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period.

11. (LOSS) EARNINGS PER SHARE

The calculations of the basic and diluted (loss) earnings per share are based on the following data:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss) earnings:		
(Loss) earnings for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss) earnings per share	**(40,461)**	21,575
Number of shares ('000):		
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	**966,732**	960,175
Effect of dilutive potential ordinary shares:		
Restricted shares under share award scheme	**–**	1,327
Equity-settled share option scheme	**–**	23,355
Weighted average number of ordinary shares for the purposes of diluted (loss) earnings per share	**966,732**	984,857

The calculation of basic and diluted loss per share for the six months ended June 30, 2026, has not considered, where appropriate, the share options awarded under the pre-IPO share option scheme, the share options awarded under the post-IPO share option scheme and the restricted shares that have not yet been vested as their inclusion would be anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group had additions to CIP of approximately RMB4,034,000 (the six months ended June 30, 2025: RMB29,489,000), which mainly consists of research and development as well as production plant and equipment.

13. TRADE RECEIVABLES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables with contracts with customers	**34,842**	66,450

The Group allows a credit period of 30 days to its certain customers. The following is an ageing analysis of trade receivables, mainly representing the royalty fee and license fee, presented based on the date when the Group obtains the unconditional rights for payment at the end of the reporting period.

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 – 60 days	**20,221**	66,450
61 – 90 days	**117**	–
>90 days	**14,504**	–
	34,842	66,450

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Deposits	**790**	880
Interest receivables	**7,093**	5,742
Prepayments	**55,404**	44,784
Other receivables	**419**	534
Value-added tax recoverable	**22,623**	23,314
	86,329	75,254
Presented as non-current assets	**1,502**	1,903
Presented as current assets	**84,827**	73,351
	86,329	75,254

15. TRADE AND OTHER PAYABLES

	June 30, 2026 ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Trade payables	**44,844**	70,545
Accrued expenses		
– Outsourcing service fees	**109,334**	110,035
– Staff costs	**21,424**	27,813
– Interest payable	**160**	85
– Others	**8,948**	8,865
	139,866	146,798
Payables for acquisition of property, plant and equipment	**8,676**	10,344
Other payables	**5,753**	7,801
	199,139	235,488

The average credit period of trade payables ranged from 30 to 60 days.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of reporting period:

	June 30, 2026 ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
0 – 60 days	**44,844**	70,545

16. BANK BORROWINGS

	June 30, 2026 ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Secured bank borrowings – variable-rate	**115,015**	118,701
Unsecured bank borrowings – variable-rate	**150,000**	–
	265,015	118,701

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the six months ended June 30, 2026 (2025: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on March 28, 2018 as an exempted limited liability company under the laws of the Cayman Islands. The Shares of our Company were listed on the Main Board of the Stock Exchange on December 12, 2019.

Compliance with the Corporate Governance Code

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") as the basis of our Company's corporate governance practices.

For the six months ended June 30, 2026, our Company complied with all applicable code provisions set out in the Corporate Governance Code except for the deviations from code provision C.2.1 of the Corporate Governance Code. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. XU Ting ("**Dr. XU**") currently serves as the Chairman and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of our Group that Dr. Xu continues to serve as both the Chairman and the chief executive officer of our Company.

Our Company regularly reviews our compliance with Corporate Governance Code and the Board believes that save as disclosed above, our Company was in compliance with the applicable code provisions of the Corporate Governance Code for the six months ended June 30, 2026.

Our Company will continue to regularly review and monitor our corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices.

Full details of our Company's corporate governance practices will be set out in the forthcoming Company's annual report for the year ending December 31, 2026.

Compliance with the Model Code

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"). Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Our Company's relevant employees, who are likely to be in possession of unpublished price-sensitive information ("**Inside Information**") of our Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by our Company during the Reporting Period.

Our Company has also established a policy on Inside Information to comply with its obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, our Company will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of our Company's Listed Securities

The Board considered that the share repurchases demonstrated our Company's confidence in our own business outlook and prospects and would, ultimately, benefit our Company and create value for our Shareholders. During the Reporting Period, our Company had repurchased 156,000 Shares as Treasury Shares. As of June 30, 2026, we held 5,875,000 Treasury Shares. The Company has not yet determined the intended use of the Treasury Shares and will utilize them as permitted under the Listing Rules, subject to market conditions and its capital management needs.

Save as disclosed above, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of Treasury Shares) of our Company during the six months ended June 30, 2026.

Audit Committee

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2026 have been reviewed by our Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the audit committee of our Company (the "**Audit Committee**"). The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control with senior management members of our Company.

Use of Net Proceeds from the Top-up Placing

In February 2023, our Company entered into a placing and subscription agreement with Rubymab Ltd., the top-up vendor, and Jefferies Hong Kong Limited, the placing agent, for the placing of 25,000,000 Shares (aggregate nominal value: US$50) at a price of HK$15.22 per placing Share (net price per placing Share: HK$15.05) to not less than six professional, institutional and/or individual investors (the "**Top-Up Placing**"), and upon completion of the Top-up Placing, we received total net proceeds of approximately HK$376.2 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The market price of the Shares of our Company on February 3, 2023 (being the date on which the terms of the issue or sale were fixed) was HK$16.14. For details, please refer to our Company's announcements dated February 3, 2023 and February 9, 2023. As of December 31, 2025, all of the net proceeds of the Top-up Placing had been fully utilized, among which HK$25.5 million was used for general corporate purposes, including paying R&D personnel salaries and the purchase of R&D reagents and consumables.

Subsequent Events

Save as disclosed in section headed "Business Highlights", the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of this announcement.

Principal Risks and Uncertainties

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please see the section headed "Risk Factors" of the Prospectus.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.alphamabonc.com**).

The interim report for the six months ended June 30, 2026 containing all the information required by Appendix D2 to the Listing Rules will be made available to the Shareholders (if requested) and published on the websites of the Stock Exchange and our Company in September 2026.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of our Company for their support and contribution to our Group.

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

Hong Kong, August 27, 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.