GenFleet Therapeutics (Shanghai) Inc.
勁方醫藥科技(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2595)

VOLUNTARY ANNOUNCEMENT
First Site Initiated in a Registrational Study of GFH375 for Metastatic Pancreatic Cancer, as First-in-world Phase III Monotherapy Study of an Oral KRAS G12D Inhibitor versus Chemotherapy

This announcement is made by GenFleet Therapeutics (Shanghai) Inc. (the "**Company**" or "**GenFleet**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business updates of the Group.

The board of directors of the Company (the "**Board**") is pleased to announce the initiation of registrational phase III study (GFH375X1301) for GFH375, an oral KRAS G12D (ON/OFF) inhibitor, in patients with pretreated KRAS G12D-mutated metastatic pancreatic cancer. The trial has been initiated at Peking University Cancer Hospital. Building on GFH375's position as one of the fastest advancing oral KRAS G12D inhibitors in clinical development, multiple trials evaluating GFH375 (known as VS-7375 outside of China) as monotherapy and in combination regimens are currently underway by GenFleet in China and by GenFleet's partner Verastem Oncology outside of China, including a China-based trial investigating GFH375 in combination with chemotherapy (albumin-bound paclitaxel and gemcitabine, AG) as first-line treatment of advanced pancreatic ductal adenocarcinoma (PDAC). In addition, GFH375/VS-7375 has been granted Fast Track Designation by the U.S. FDA for locally advanced and metastatic KRAS G12D-mutated PDAC across all lines of settings.

This multicenter, open-label, randomized and controlled study (GFH375X1301) will be conducted across about 40 sites and plans to enroll approximately 320 metastatic pancreatic cancer patients who had received at least one prior standard systemic therapy. According to Frost & Sullivan, the global incidence of pancreatic cancer is projected to exceed 770,000 new cases in 2037, underscoring the disease as a highly aggressive malignancy with an extremely poor prognosis and a five-year survival rate below 10%. Current standard-of-care relies largely on chemotherapy, with an ORR of only 10-20% in second- and third-line settings and no established standard regimen beyond third line. Nearly 40% of pancreatic cancer patients harbor KRAS G12D mutation, yet no targeted therapy for this mutation has been approved worldwide. KRAS G12D is an independent prognostic biomarker associated with poor response rate and overall survival in PDAC; the KRAS G12D mutation also plays a vital role in regulatory T-cell (Treg) conversion, potentially contributing to immune-suppressive tumor microenvironment and reduced response to immune checkpoint inhibitors.

"This is the world's first registrational clinical study of an oral RAS inhibitor for the treatment of pancreatic cancer. It's a significant milestone that underscores our strength in clinical development and GenFleet's integrated development to build a leading-edge RAS-targeted matrix. GFH375, which entered clinical stage last year, has already generated promising phase I/II monotherapy data this year and moved ahead into multiple trials as monotherapy and in combination regimens. We look forward to a positive outcome from this registrational study (GFH375X1301) to benefit patients. We also anticipate further breakthroughs from other assets in our RAS-targeted matrix, complemented by our cachexia-targeting bispecific antibody therapy, together forming a synergistic portfolio against pancreatic cancer." stated Yu Wang, M.D., Ph.D., Chief Medical Officer of GenFleet.

About GFH375/VS-7375

GFH375 is an orally active, potent, highly selective small-molecule KRAS G12D (ON/OFF) inhibitor designed to target the GTP/GDP exchange, thereby disrupting the activation of downstream pathways and effectively inhibiting tumor cell proliferation. Preclinical studies demonstrated dose-dependent inhibition in models bearing KRAS G12D mutation; GFH375 also demonstrated low off-target risk in kinase selectivity and safety target assays. GenFleet entered into a discovery and development collaboration with Verastem to advance three novel oncology discovery programs related to RAS/MAPK pathway-driven cancers. The collaboration provides Verastem with an exclusive option to obtain a license for each of the three compounds in the collaboration after the successful completion of pre-determined milestones in a Phase I trial. Verastem selected GFH375/VS-7375, an oral KRAS G12D (ON/OFF) inhibitor, as its lead program from the collaboration, in December 2023 and the license for GFH375 that was exercised in January 2025 is the first one from this collaboration. The licenses would give Verastem development and commercialization rights outside of China while GenFleet would retain rights inside of China.

Forward-looking Statements

Specific information in this press release may contain or constitute forward-looking words that are not historical facts. They can be identified by using forward-looking terminology, such as "predict", "believe", "plan", "forecast", "expect", "will", "may", "should" and other words of similar meanings. Based on the management's current beliefs, plans, estimates and expectations of the company's operation and market trends subject to changes beyond control, the forward-looking terminology reflects GenFleet Therapeutics' beliefs, plans, estimates and expectations of future development. Actual outcome in the future may differ significantly from forward-looking words owing to market, policy, and R&D uncertainties, among others. Subject to the above-mentioned uncertainties, GenFleet Therapeutics makes no expressed or implied guarantee as to the accuracy, completeness or feasibility of this presentation, and you are cautioned not to solely rely on such forward-looking words. Neither the company nor any of its directors, officers, employees, shareholders, agents, related parties, consultants or representatives will be liable to you or any other person for consequences resulting from using this presentation. Investors are advised to exercise due diligence with reference to the company's official disclosures for decision-making.

GLOSSARY OF TECHNICAL TERMS

"AG"	albumin-bound paclitaxel and gemcitabine;
"ESMO"	European Society for Medical Oncology;
"FDA"	U.S. Food and Drug Administration;
"KRAS"	Kirsten RAS, a member of the RAS family of proteins;
"MAPK"	mitogen-activated protein kinase, a family of proteins involved in transmitting signals from cell surface receptors to the nucleus;
"PDAC"	pancreatic ductal adenocarcinoma, a type of exocrine pancreatic cancer that develops from cells lining small tubes in the pancreas called ducts and accounts for over 90% of all pancreatic cancers;
"RAS"	ras sarcoma, a family of proteins that are critical regulators of cellular signaling pathways; it primarily includes HRAS, KRAS, and NRAS;
"ORR"	objective response rates; and
"regulatory T-cell"	specialized subset of T cells that play a crucial role in modulating the immune response, maintaining self-tolerance, and preventing autoimmune diseases.

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, or ultimately market, GFH375, successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

Hong Kong, December 5, 2025

As at the date of this announcement, the Board of the Company comprises: (i) Dr. Qiang LU, Dr. Jiong LAN and Ms. ZHANG Wei as executive directors; (ii) Mr. ZHU Jingyang and Ms. TAO Sha as non-executive directors; and (iii) Ms. Christine Shaohua LU-WONG, Dr. ZHOU Demin and Mr. LI Bo as independent non-executive directors.