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

Preliminary Phase I Data of GFS202A for Cachexia Presented in Poster Session of 2026 ASCO Annual Meeting, Featuring Favorable Safety Profile and Robust Clinical Potential with Body Weight, Skeletal Muscle and Appetite Improvements

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 preliminary phase I data of GFS202A, a novel GDF15/IL-6 bispecific antibody for cancer cachexia, were featured in a poster presentation at the 2026 American Society of Clinical Oncology (ASCO) annual meeting on May 30 (local time). As the world's first GDF15/IL-6 bispecific antibody, GFS202A demonstrated a favorable safety/tolerability profile in preliminary phase I data, alongside promising efficacy for cancer cachexia and robust pharmacodynamic properties. Starting from the 200 mg Q3W dose level, complete and constant inhibition of GDF15 was achieved, coupled with clinically relevant weight gain and improved maintenance of skeletal muscle among patients.

Cachexia is a complicated metabolic syndrome, characterized by an array of wasting symptoms, that frequently occurs in multiple chronic diseases. Cancer represents a primary cause of cachexia, which contributes to approximately 30% of all cancer-related deaths. Notably, cachexia affects more than 50% of patients with gastrointestinal malignancies including pancreatic cancer. To date, no targeted therapies for cachexia have been approved by either FDA or NMPA. Abnormal expressions of GDF15 and IL-6 have been identified as closely associated with the onset and progression of cachexia;

trials of overseas monoclonal antibodies targeting either factor have reported positive data treating cachexia or malignant tumors. Through dual inhibition of GDF15 and IL-6 signaling pathways, GFS202A may bring about superior efficacy relative to single-target monoclonal antibodies.

“GFS202A is the world’s first bispecific antibody targeting cachexia and has advanced into clinical development. We are encouraged by the preliminary data that demonstrated its therapeutic potential in cachexia patients with improvements in key parameters such as body weight, skeletal muscle mass, and appetite, alongside reductions in tumor-associated inflammation and nutritional depletion. Cachexia significantly impairs treatment tolerance and shortens overall survival in patients with cancer and other chronic diseases. We expect GFS202A to deliver a novel supportive therapy and bring renewed hope for longer survival in cachexia patients.” stated Yu Wang, M.D., Ph.D., Chief Medical Officer of GenFleet.

A first-in-human (FiH) phase I study of GFS202A, a GDF15/IL-6 bispecific antibody, in advanced cancer patients with pre-cachexia or cachexia（Abstract No.: 12055）

As of March 11, 2026, a total of 19 patients with solid tumors - including non-small cell lung cancer, pancreatic cancer and colorectal cancer - received treatment at doses ranging from 5 mg to 400 mg Q3W. 94.7% of the patients (18/19) were diagnosed as stage IV at baseline, and 78.9% (15/19) had received two or more prior lines of systemic therapy. During the study period, 68.4% of trial participants (13/19) received concurrent anti-tumor treatment, and 26.3% (5/19) were administered with platinum-based regimens; no dose-limiting toxicities were observed, and the maximum tolerated dose was not reached.

Preliminary data showed that pharmacokinetic exposure of GFS202A increased along with dose escalation, and without obvious accumulation. Complete and constant GDF15 inhibition was attained at 200 mg Q3W dose level and above. An average of at least 5% weight gain was observed at 200 mg Q3W dose level and above after administration of GFS202A for 6 weeks, suggesting its potential to reverse cancer-related weight loss. As evaluated by the Independent Review Committee (IRC), the mean L3 skeletal muscle index (L3SMI) rose by 2.94 cm^2/m^2 following six weeks of GFS202A treatment at 200 mg Q3W, which demonstrates its potential to mitigate cancer-triggered muscle wasting. Additionally, most patients also reported improved appetite after treatment.

Most patients had improved modified Glasgow prognostic score (mGPS) after treatment with GFS202A, including a notable decrease in C-reactive protein (CRP) and an increase in albumin. The improvement indicates GFS202A may alleviate tumor-associated systemic inflammation and nutritional depletion.

	Week 6	Week 12
Mean decrease of C-reactive protein	39.81 mg/L	49.42 mg/L
Mean increase of albumin	3.4 g/L	2.8 g/L

As of data cut-off date, preliminary phase I data exhibited a favorable profile of safety and tolerability. 42.1% (8/19) of patients experienced at least one treatment-related adverse event (TRAE): all TRAEs were grade 1 or 2, except one single case of asymptomatic grade-3 hypertension that was resolved following adequate treatment. No TRAEs have led to treatment discontinuation or interruption; neither infusion-related reaction (IRR) nor adverse events of special interest (AESI, defined as infection) occurred.

About GFS202A, GDF15 and IL-6

GFS202A, as the world's first bispecific antibody for cachexia, entered clinical stage in 2025. In preclinical research of GFS202A (a GDF15/IL-6 bispecific antibody), body weight, adipose tissue and muscle mass increase dose-dependently in animal models; additionally, GFS202A effectively reduces C-reactive protein levels and alleviates inflammatory responses. According to poster presentation in 2025 AACR annual meeting, comparative analysis demonstrated similar efficacy between GFS202A and ponsegromab (a GDF15 antibody) in restoring body weight, muscle, and fat mass at equimolar doses. Notably, GFS202A exhibited greater CRP reduction at lower dosage than ponsegromab. Cachexia is a frequent complication of chronic diseases, and GFS202A holds the potential to serve as a therapeutic option for cachexia associated with heart failure, chronic obstructive pulmonary disease (COPD), chronic kidney disease, etc.

GDF15 (Growth Differentiation Factor-15) is a member of the TGF-β (Transforming Growth Factor-beta) superfamily of proteins, while the glial cell-derived neurotrophic factor receptor alpha (GFRAL) is the specific receptor for GDF15. Numerous studies have indicated that the level of GDF15 is significantly elevated in cancer patients. GDF15 can activate downstream signaling pathways, thereby promoting growth, migration, and proliferation of cancer cells. Additionally, it inhibits dendritic cell-mediated T-cell stimulation and the activation and infiltration of cytotoxic T cells.

IL-6 (Interleukin-6) is a member of the IL-6 family. IL-6 can enter the central nervous system and, through the hypothalamic-pituitary-adrenal axis and the hypothalamic-pituitary-gonadal axis, induce atrophy in peripheral tissues such as muscle. It can also act peripherally by activating MAPK and other signaling pathways, inducing apoptosis in skeletal muscle cells and the breakdown of adipose tissue. Persistent high levels of IL-6 are strongly associated with shorter survival.

Forward-looking Statements

Specific information in this announcement 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 the Company’s 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, the Company 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

“AACR”	American Association for Cancer Research
“AESI”	Adverse event of special interest
“ASCO”	American Society of Clinical Oncology
“CRP”	C-reactive protein
“FDA”	U.S. Food and Drug Administration
“GDF15”	growth differentiation factor-15
“IL-6”	Interleukin-6
“IRC”	Independent Review Committee
“IRR”	Infusion-related reaction
“L3SMI”	L3 skeletal muscle index

"MAPK"	mitogen-activated protein kinase, a family of proteins involved in transmitting signals from cell surface receptors to the nucleus
"mGPS"	modified Glasgow prognostic score
"NMPA"	National Medical Products Administration
"Q3W"	quaque 3 weeks
"TGF-β"	transforming growth factor-β
"TRAE"	treatment-related adverse event

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 GFS202A 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, June 1, 2026

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