和鉑醫藥控股有限公司

HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02142)

VOLUNTARY ANNOUNCEMENT RELEASE OF PRECLINICAL DATA FOR LET003, FIRST AI-ENABLED DRUG CANDIDATE, A NEXT-GENERATION ACVR2A/2B-TARGETING ANTIBODY FOR OBESITY TREATMENT

This announcement is made by HBM Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update of the Group.

The board of directors of the Company (the "**Board**") is pleased to announce that the Company has obtained promising preclinical data for LET003, its first next-generation ACVR2A/2B-targeting monoclonal antibody developed using the Hu-mAtrIx™ platform. The data demonstrated that LET003 exhibited superior pharmacokinetic characteristics compared to multiple competitor molecules. When combined with semaglutide, LET003 significantly enhanced fat reduction while effectively preserving lean mass. In addition, LET003 achieved lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, highlighting its potential to become a best-in-class therapy for obesity treatment.

Key Preclinical Data

- In human FcRn transgenic mouse and cynomolgus monkey models, researchers compared the blood clearance rates of LET003 with several competing molecules following subcutaneous administration. Results showed that LET003 exhibited significantly slower clearance than all comparator molecules tested, suggesting that it may achieve comparable efficacy with longer dosing intervals or lower doses relative to competing therapies.

- In an obesity model using wild-type mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

  - LET003 in combination with semaglutide decreased fat mass by 76.0% compared with vehicle (P<0.0001), and by 34.7% compared with semaglutide monotherapy (P<0.0001).

  - In the combination group, lean mass decreased by 6.5% compared with vehicle (P=0.0001), but increased by 5.7% compared with semaglutide monotherapy (P=0.0007).

  These data suggest that combining LET003 with semaglutide can significantly enhance fat reduction while effectively mitigating the lean mass loss associated with semaglutide treatment alone.

- In a high-fat diet-induced obesity model using human FcRn transgenic mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

  - The fat-to-body weight ratio in the combination group was reduced by 17.5% compared with vehicle (P<0.0001), and by 6.0% compared with semaglutide monotherapy (P=0.0127).

  - The lean mass-to-body weight ratio in the combination group was increased by 15.2% compared with vehicle (P<0.0001), and by 5.3% compared with semaglutide monotherapy (P=0.0194).

  These data further confirm that combining LET003 with semaglutide not only more effectively reduces body fat proportion, but also significantly improves lean mass ratio, enabling superior body composition management.

- In a separate study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of LET003 or a comparator molecule at 20 mg/kg. After three weeks of treatment, both molecules induced an increase in lean mass and a consequent increase in overall body weight. Specifically:

  - The LET003 treatment group showed an 18.3% increase in lean mass compared with vehicle (P<0.0001), and a 13.5% increase compared with the comparator molecule (P<0.0001).

  - The LET003 treatment group showed an 11.1% increase in overall body weight compared with vehicle (P < 0.0001), and a 9.3% increase compared with the competitor molecule (P < 0.0001).

  These findings suggest that LET003 is superior to the competitor molecule in promoting lean mass.

- In another study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of bimagrumab or LET003 at different dose levels (5 mg/kg, 10 mg/kg, and 15 mg/kg). The results showed that both molecules contributed more to the increase in lean mass than to fat accumulation. After three weeks of treatment, LET003 at 5 mg/kg achieved lean mass-promoting effects comparable to those observed with 15 mg/kg bimagrumab. These results suggest that LET003 can achieve lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, demonstrating its excellent pharmacological potential.

About LET003

LET003 is a potential best-in-class next-generation monoclonal antibody targeting activin receptors ACVR2A and ACVR2B. ACVR2A and ACVR2B play critical roles in regulating muscle-fat metabolic homeostasis. Extensive preclinical and clinical studies have demonstrated that combining receptor-blocking antibodies targeting ACVR2A/2B with GLP-1-based weight loss therapies can further reduce body fat while effectively mitigating lean mass loss. LET003 is the first ACVR2A/2B dual-target blocking antibody developed using the Hu-mAtrIx™ artificial intelligence platform. It has demonstrated superior pharmacokinetic properties compared with several competing molecules and, in preclinical animal models, has shown enhanced fat reduction and lean mass preservation effects when used in combination with GLP-1 therapies.

Cautionary Statement: We cannot guarantee that we will be able to successfully develop or ultimately market our product candidate referenced in this announcement. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Forward Looking Statement

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the shares of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

By order of the Board
HBM Holdings Limited
Dr. Jingsong Wang
Chairman and Executive Director

Hong Kong, 18 May 2026

As at the date of this announcement, the Board comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive Directors.