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**Ascletis Pharma Inc.**

**歌禮製藥有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1672)**

**VOLUNTARY ANNOUNCEMENT**

**APPLICATION FOR CATEGORY I DRUG ASC41 FOR CLINICAL TRIALS OF  
NONALCOHOLIC STEATOHEPATITIS (NASH) INDICATION ACCEPTED**

The Board of Directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**”) is pleased to announce that the application for Category I Drug ASC41 developed by our wholly-owned subsidiary for clinical trials of nonalcoholic steatohepatitis (NASH) indication has been accepted by China’s National Medical Products Administration.

ASC41, which is developed in-house, is expected to be used in combination with ASC40, another innovative drug of the Company, for treatment of NASH. ASC41 is an oral thyroid hormone receptor beta (THR-beta) agonist, while ASC40 is an oral fatty acid synthase (FASN) inhibitor.

**Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:** We cannot guarantee that we will be able to obtain further approval for, or ultimately market, ASC41 successfully.

By order of the Board  
**Ascletis Pharma Inc.**  
歌禮製藥有限公司  
**Jinzi Jason WU**  
*Chairman*

Hangzhou, the People’s Republic of China,  
18 February, 2020

*As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.*