Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1672)

VOLUNTARY ANNOUNCEMENT

DOSING IN PHASE 2 CLINICAL TRIAL OF THE FASN INHIBITOR TVB-2640 IN PATIENTS WITH NASH

This announcement is made by the board (the "**Board**") of directors of Ascletis Pharma Inc. (the "**Company**"). Reference is made to the voluntary announcement of the Company dated February 13, 2019 in relation to the NASH Licensing Agreement and Financing Agreement with 3-V Biosciences (the "**February Announcement**"). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the February Announcement.

As stated in the February Announcement, pursuant to the Licensing Agreement, 3-V Biosciences granted Ascletis BioScience and its affiliates exclusive rights in Greater China to develop, manufacture and commercialize 3-V Biosciences' fatty acid synthase (FASN) inhibitor ASC40 (TVB-2640), a first-in-class, Phase 2-ready drug candidate for non-alcoholic steatohepatitis (NASH).

3-V Biosciences has recently dosed its first patient in the Phase 2 clinical trial of the FASN inhibitor TVB-2640 (the "**Phase 2 Clinical Trial**"). Through the randomized, placebo-controlled study, investigators will evaluate the impact of TVB-2640 in about 90 NASH patients in the United States and about 25-30 NASH patients in China, who have at least 8% liver fat at baseline, measured by magnetic resonance imaging-estimated proton density fat fraction (MRI-PDFF), and evidence of stage F1 to F3 fibrosis. The primary endpoint of the study is the impact of TVB-2640 on liver fat reduction, compared to baseline, following 12 weeks of daily and continuous dosing. Investigators will also evaluate the impact of TVB-2640 on levels of plasma triglycerides, liver enzymes, inflammatory and fibrotic biomarkers.

With respect to the Phase 2 Clinical Trial, the Company is primarily working with 3-V Biosciences on regulatory submissions, clinical site selection, and trial monitoring. The Board believes that, dosing in the first patient in the Phase 2 Clinical Trial marks an important step to fulfill the Group's commitment to developing the first-in-class drug(s) for NASH.

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 FASN inhibitor ASC40 (TVB-2640) will be successfully developed and commercialized.

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

May 2, 2019

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; and Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.