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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

BRIDGING STUDY IN CHINA COMPLETED FOR NASH DRUG CANDIDATE ASC40

The Board of directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**”) is pleased to announce that, a single-dose, pharmacokinetic bridging study of non-alcoholic steatohepatitis (NASH) drug candidate ASC40 (TVB-2640) on 34 subjects in China has been completed and data indicate that key pharmacokinetic parameters (C_{max} , AUC, T_{max} and $t_{1/2}$) are consistent between subjects in China and in the United States.

Reference is made to the announcement dated June 17, 2020, in which the Company announced that its partner, Sagimet Biosciences Inc., announced positive results on oral, once-daily NASH drug candidate ASC40 (TVB-2640) from its Phase 2 (FASCINATE-1) clinical trial. The preliminary data showed that ASC40 (TVB-2640) significantly reduced liver fat, the primary efficacy endpoint of this trial, with a 61% responder rate in the 50 mg group. Participants also showed improvement in markers of liver function and fibrosis. In the Phase 2 (FASCINATE-1) randomized, placebo-controlled trial of 99 patients in the United States, clinicians evaluated the safety and efficacy of oral, once-daily dosing of ASC40 (TVB-2640) for 12 weeks. ASC40 (TVB-2640) was well-tolerated with a benign adverse event profile, predominantly grade 1 events and no on-treatment serious adverse events.

The Company currently has two other drug candidates, developed in house, in its NASH pipeline.

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 market ASC40 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
July 20, 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. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.