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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

GANNEX RECEIVED U.S. IND APPROVAL FOR ITS NASH DRUG CANDIDATE ASC42, AN FXR AGONIST

Reference is made to the announcement of Ascletis Pharma Inc. (the “**Company**”) dated September 14, 2020 (the “**Announcement**”) in relation to the investigational new drug (IND) application filed by Gannex with the U.S. FDA for its drug candidate ASC42. Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as defined in the Announcement.

As of the date of this announcement, Gannex has received the IND approval from the U.S. FDA for ASC42 to conduct clinical trials for NASH indication.

ASC42 is a novel non-steroidal, selective, potent Farnesoid X Receptor (FXR) agonist developed in-house by Gannex with best-in-class potential. In two NASH animal models, ASC42 demonstrated significant improvements in liver steatosis, inflammation and fibrosis. ASC42 is an oral tablet formulation developed with proprietary therapy and is stable at room temperature.

The Company will continue to promote the clinical trial of ASC42 and looks forward to bringing new advances in the treatment of 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 we will be able to ultimately commercialize ASC42 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
October 12, 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; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.