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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

OVERWEIGHT AND OBESE SUBJECTS DOSED WITH ASC41 TABLETS IN A PHASE Ib TRIAL

The Board of Directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**”) is pleased to announce that, Gannex Pharma Co., Ltd. (甘萊製藥有限公司, “**Gannex**”), a wholly-owned subsidiary of the Company, has completed the dosing of overweight and obese subjects in a Phase Ib trial of ASC41, an oral tablet, liver-targeted prodrug and its active moiety (ASC41-A), a selective thyroid hormone receptor beta (THR- β) agonist.

This Phase Ib trial is a randomized, double-blind, placebo controlled study in overweight and obese subjects with elevated LDL-C (low-density lipoprotein cholesterol) (>110 mg/dL). The treatment duration is 28 days with 10 mg oral ASC41, once daily. The objectives of this trial are to evaluate 1) the impact of ASC41 on markers of cardiac health, i.e., LDL-C, TG (triglyceride), TC (total cholesterol), HDL-C (high-density lipoprotein cholesterol); 2) the safety and tolerability of ASC41 tablets; 3) the pharmacokinetics of ASC41 tablets and its active moiety, ASC41-A, in overweight and obese subjects.

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 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
December 22, 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.