**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 ANNOUNCES THE FIRST COHORT DOSED IN A U.S. CLINICAL STUDY WITH THR-β AGONIST ASC41

The board of directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce the dosing of the first cohort in the U.S. Phase I clinical study of drug interaction and non-alcoholic fatty liver disease (NAFLD) patient pharmacokinetics for ASC41 oral tablets, a liver-targeted prodrug of Gannex Pharma Co., Ltd. (甘萊製藥有限公司, "**Gannex**"), a wholly-owned subsidiary of the Company. The active metabolite of ASC41 is a selective thyroid hormone receptor beta (THR-β) agonist.

Reference is made to the announcement of the Company dated February 25, 2021 in relation to the approval of Investigational New Drug Application (IND) for non-alcoholic steatohepatitis (NASH) by the U.S. Food and Drug Administration (FDA) for ASC41 oral tablet and the initiation of its global development.

This clinical study consists of two cohorts: the first cohort is a drug-drug interaction study to evaluate the effect of itraconazole and phenytoin on the pharmacokinetics of ASC41 oral tablets in healthy volunteers, and the second cohort is a study to evaluate the pharmacokinetics, safety and tolerability of ASC41 oral tablets in patients with NAFLD.

**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
April 14, 2021

*As at the date of this announcement, the Board 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.*