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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

ASCLETIS ANNOUNCES ORAL PRESENTATION ON UPDATES FROM PHASE IIB CLINICAL TRIAL OF ASC22, A SUBCUTANEOUS PD-L1 ANTIBODY FOR FUNCTIONAL CURE OF CHRONIC HEPATITIS B AT EASL ILC 2022

- *The updates of ASC22 Phase Iib study will be presented at the oral session during the International Liver Congress™ 2022 on Saturday, June 25, 2022 at 14:15, Beijing Time (Abstract Number: OS091)*

The board of directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**” or “**Ascletis**”) announces that the latest results of the Phase Iib clinical trial of ASC22 (Envafolelimab) in patients with chronic hepatitis B (CHB) will be presented at an oral parallel session of the International Liver Congress™ 2022 (ILC 2022) held by the European Association for the Study of the Liver (EASL) in London on June 25, 2022.

EASL is the world’s leading medical association dedicated to liver diseases research. As the annual flagship event with approximately 10,000 representatives participating every year, ILC is one of the most influential congresses on hepatology research globally where the advances, best practices and latest scientific breakthroughs are shared with the global community. Among the 1,993 abstracts accepted by ILC this year, nine Chinese abstracts have been admitted to oral presentation in total. Ascletis’ ASC22 on CHB functional cure is the only China biotech-initiated, HBV-related study that has been selected for oral presentation at ILC 2022.

Professor Guiqiang Wang, Director of Infectious Diseases Department and Liver Disease Center of Peking University First Hospital, will present the latest results of ASC22 Phase Iib study at ILC 2022. At the Liver Meeting® 2021 by American Association for the Study of Liver Diseases (AASLD) last year, Professor Guiqiang Wang was also invited, along with Dr. Jinzi J. Wu, Founder, Chairman and Chief Executive Officer of Ascletis, to have an oral presentation on ASC22 Phase Iia and Iib study interim report.

CHB remains to be a significantly unmet medical need globally, with approximately 86 million people in China and 1.59 million people in the U.S. infected with hepatitis B virus (HBV)^[1]. Nucleot(s)ide analogues (NAs) inhibit only reverse transcription of HBV RNA into HBV DNA and do not inhibit the transcription of HBV cccDNA into HBV RNA, thus have no inhibitory effect on HBsAg.

^[1] Lim J K, Nguyen M H, Kim W R, et al. Prevalence of Chronic Hepatitis B Virus Infection in the United States [J]. The American journal of gastroenterology 2020, 115(9): 1429-38.

Abstract to be presented at ILC 2022 is as follows:

ALT flares were linked to HBsAg reduction, seroclearance and seroconversion: interim results from a phase IIb study in chronic hepatitis B patients with 24-week treatment of subcutaneous PD-L1 Ab ASC22 (Envafolimab) plus nucleos(t)ide analogs

Presentation Type: Oral Presentation

Abstract Number: OS091

Session: Abstract session: Hepatitis B emerging therapies

Presenter: Prof. Guiqiang Wang, Director of Infectious Diseases Department and Liver Disease Center of Peking University First Hospital

Presentation time: June 25, 2022, Saturday, 14:15-14:30 (Beijing Time)

* *The abstract can be accessed at: <https://easl.eu/event/international-liver-congress-2022/abstract-information/>*

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 ASC22 successfully.

By order of the Board
Ascleto Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People's Republic of China
June 16, 2022

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.