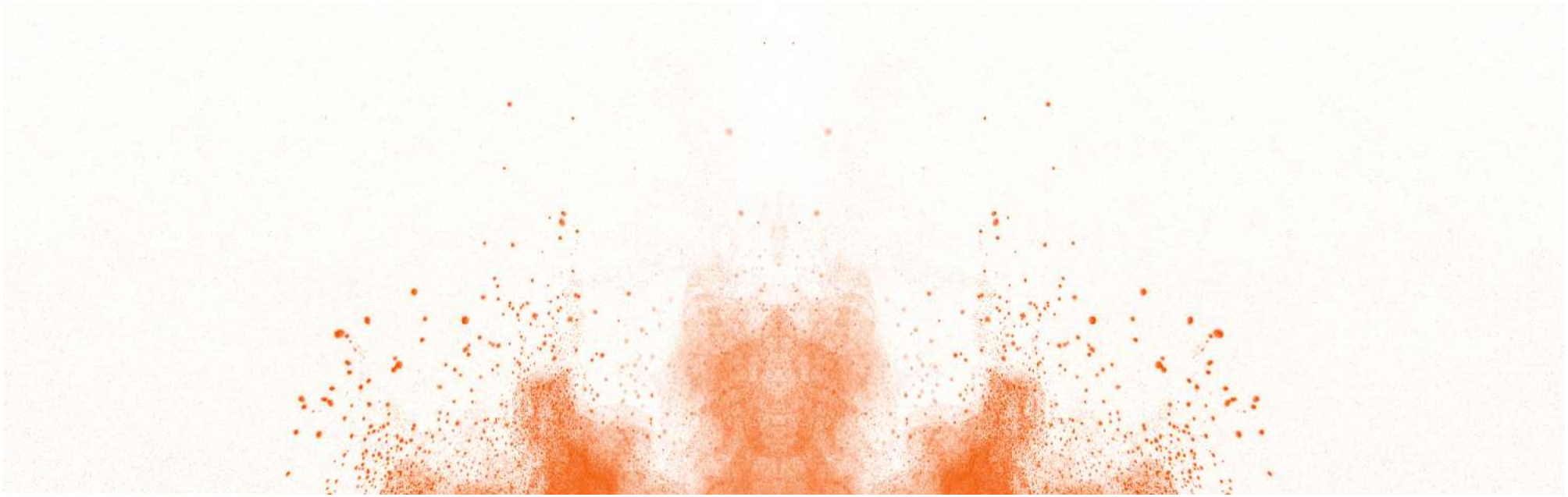

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Ascletis Pharma(HK.1672)

2023 Annual Results

April 3rd 2024

Disclaimer

Certain statements contained in this presentation and in the accompanying oral presentation as well as subsequent discussion (if any) may constitute forward-looking statements. Examples of such forward-looking statements include statements regarding Ascletis' research and discovery, pre-clinical and clinical programs and plans of candidate drugs, the conduct of clinical trials and expected data readouts, planned commercial product launches, the advancement of and anticipated clinical development, regulatory milestones and commercialization of Ascletis' medicines and drug candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including Ascletis' ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; Ascletis' ability to achieve commercial success for its marketed medicines and drug candidates, if approved; Ascletis' ability to obtain and maintain protection of intellectual property for its medicines and technology; Ascletis reliance on third parties to conduct drug development, manufacturing and other services; Ascletis' limited experience in obtaining regulatory approvals and commercializing pharmaceutical products and its ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates and achieve and maintain profitability; the impact of the COVID-19 pandemic on Ascletis' clinical development, regulatory, commercial and other operations, as well as those risks discussed in the section entitled "Major Risk Factors, Uncertainties and Risk Control" in Ascletis' most recent Annual Report filed with the Hong Kong Stock Exchange. The performance and results achieved by Ascletis in this presentation and in the accompanying oral presentation as well as subsequent discussion (if any) are historical in nature, and past performance is no guarantee of the future results.

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Contents

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Overview of 2023 Results

Overview of 2023 Results

Pipeline

	Milestones Achieved from 2023 To Date
ASC40 Acne	PhII met primary and secondary endpoints, Phase III enrollment is ongoing
ASC22 HBV	Positive Interim Data from Phase IIb Expansion Cohort
ASC40 rGBM	Over 120 patients enrolled in Phase III
ASC40 NASH	Positive topline results from Phase 2b trial in biopsy-confirmed F2/F3 NASH
ASC41 NASH	Positive Phase II interim results:93% pts achieved ≥30% liver fat decrease

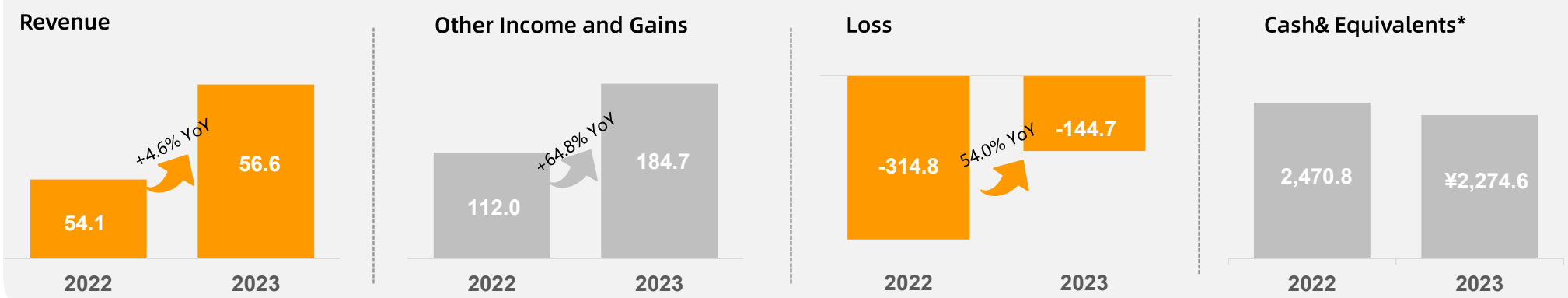
Innovation Committed

- R&D exp.~220mm RBM in 2023
- Focus on pipeline with FIC/BIC potential
- Strengthen the advantages in liver and metabolism diseases

Efficient Operation

- Continued efforts on efficiency
- Admin exp. decrease as lean operation in place
- Sufficient cash secures operation and R&D in next 5 yrs

Financials mm RMB



*As of Dec .31 2023

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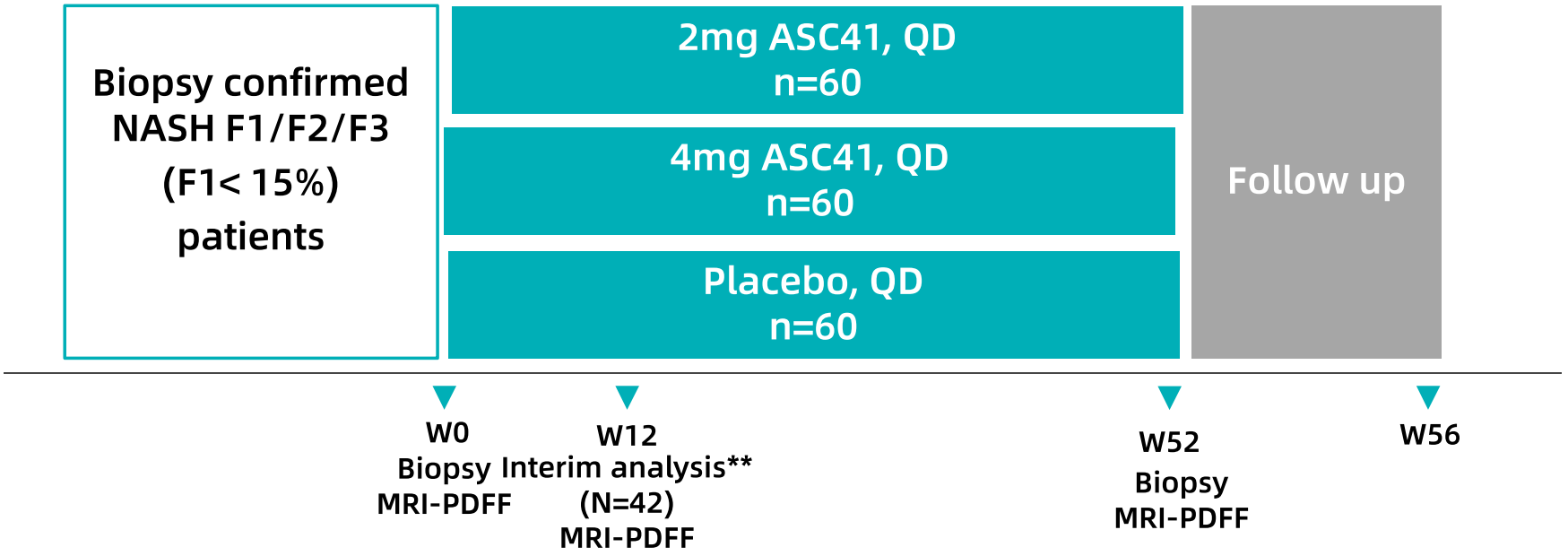
Pipeline Updates

ASC41: 52-week Phase II Study in Biopsy-confirmed NASH patients*



Primary Objective

To evaluate the efficacy of ASC41 tablet in biopsy-confirmed noncirrhotic NASH patients by a histological reduction in NAS ≥ 2 points that results from reduction of necro-inflammation (inflammation or ballooning) without worsening fibrosis.

Secondary objectives

1. NASH resolution; 2. Fibrosis improvement.

*Phase II study protocol was agreed by both US FDA and China NMPA

**Pre-specified interim analysis conducted when 42 patients completed 12-week treatment of ASC41/placebo.

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Summary of Interim Week12 Data from 52-Week ASC41 Tablet Study

Mean liver fat reduction

Up to **68.2%** mean liver fat reduction from baseline in biopsy-confirmed NASH patients receiving 12-week treatment of ASC41 tablet

Respond Rate

Up to **93.3%** patients achieved at least a 30% relative reduction in liver fat after 12-week treatment

Lipids Decrease

At Week 12, placebo-adjusted mean reductions in LDL-C, TC and TG from baseline were up to

27.7%, **23.4%** and **46.5%**, respectively

ALT Reduction

At Week 12, placebo-adjusted mean reductions in alanine aminotransferase (ALT) from baseline was up **37.8%**

AST Reduction

At Week 12, placebo-adjusted mean reductions in AST from baseline was up to

41.5%

Safety

Adverse events (AEs), including gastrointestinal (GI)-related AEs, were similar among the cohorts receiving ASC41 tablet treatment versus the placebo

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Reduction in Liver Fat Content from Baseline at Week 12 by MRI-PDFF

	Placebo (n = 14)	ASC41 Tablet	
		2 mg, QD (n = 13)	4 mg, QD (n = 15)
Mean baseline liver fat content	18.2%	17.8%	18.9%
Mean relative change in liver fat content from baseline	-13.1%	-55.0% (p = 0.0001 vs placebo)	-68.2% (p < 0.0001 vs placebo)
Median relative change in liver fat content from baseline	-5.8%	-48.8%	-70.1%
Percentage of patients achieving ≥ 30% relative reduction in liver fat content from baseline	21.4%	92.3% (p = 0.0002 vs placebo)	93.3% (p < 0.0001 vs placebo)
Percentage of patients achieving ≥ 50% relative reduction in liver fat content from baseline*	21.4%	46.2% (p = 0.24)	86.7% (p = 0.0004)
Percentage of patients achieving normalized liver fat (≤5% absolute liver fat content)*	0.0%	30.8% (p = 0.16)	66.7% (p = 0.0017)

≥ 30% reductions in liver fat content is highly associated with patients achieving histologic improvement in NASH

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Stine JG, Munaganuru N, Barnard A, et al. Clin Gastroenterol Hepatol. 2021;19(11):2274-2283.e5. doi:10.1016/j.cgh.2020.08.061

Statistically Significant, Clinically Meaningful Reductions in ALT & AST at Week 12 Differentiate ASC41 from Other THRβ Agonists In Development

	Placebo (n = 14)	ASC41 Tablet 2 mg, QD (n = 13)	ASC41 Tablet 4 mg, QD (n = 15)
ALT			
Mean baseline ALT	77.6 U/L	65.9 U/L	84.8 U/L
Mean relative change in ALT from baseline*	5.2%	-8.5% (p = 0.61)	-32.6% (p = 0.0051)
Percentage of patients achieving mean ALT decrease > 17 U/L*	21.4%	30.8% (p = 0.68)	73.3% (p = 0.0052)
AST			
Mean baseline AST	47.9 U/L	44.2 U/L	53.8 U/L
Mean relative change in AST from baseline*	17.3%	-3.6% (p = 0.67)	-24.2% (p = 0.041)

Decline in ALT in NASH patients is associated with improvement in liver histology

*p-value vs placebo

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Reduction in Lipids from Baseline at Week 12

	Placebo (n = 14)		
		2 mg, QD (n = 13)	4 mg, QD (n = 15)
LDL-C, mean change from baseline	4.3%	-19.4% (p = 0.0002 vs placebo)	-23.4% (p < 0.0001 vs placebo)
TC, mean change from baseline	3.4%	-16.8% (p < 0.0001 vs placebo)	-20.0% (p < 0.0001 vs placebo)
TG, mean change from baseline	3.9%	-30.6% (p = 0.0001 vs placebo)	-42.6% (p < 0.0001 vs placebo)

- HDL-C remained unchanged from baseline among the cohorts receiving ASC41 tablet treatment or placebo.
- Reductions in these lipids improve a patient's overall cardiometabolic profile and may reduce the risk of cardiovascular-related events.

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Safety and Tolerability

	Placebo (n = 14)	ASC41 Tablet 2 mg, QD (n = 13)	ASC41 Tablet 4 mg, QD (n = 15)
TEAEs [1] Number of subjects (%)	13(92.9%)	13(100%)	15(100%)
Drug-related TEAEs [2]	6(42.9%)	7(53.9%)	7(46.7%)
Grade 1	6(42.9%)	7(53.9%)	7(46.7%)
Drug-related GI AEs	2(14.3%)	3(23.1%)	1(6.7%)
Nausea	0(0.0%)	0(0.0%)	0(0.0%)
Vomiting	0(0.0%)	0(0.0%)	0(0.0%)
Diarrhea	1(7.1%)	3(23.1%)	1(6.7%)
Abdominal distension	1(7.1%)	0(0.0%)	0(0.0%)
Abdominal pain (upper)	0(0.0%)	0(0.0%)	0(0.0%)
Constipation	0(0.0%)	0(0.0%)	0(0.0%)
Dyspepsia	0(0.0%)	0(0.0%)	0(0.0%)
Frequent bowel movements	0(0.0%)	0(0.0%)	0(0.0%)

- Levels of thyroid axis hormones, including thyroid stimulating hormone (TSH), free triiodothyronine (fT3) and free thyroxine (fT4) were relatively unchanged from baseline among the cohorts receiving ASC41 tablet treatment versus the placebo.
- Changes in vital signs and electrocardiogram (ECG) were similar among patients receiving ASC41 tablet treatment versus placebo.

[1]Data as of November 22, 2023;[2] Deemed by investigator as possibly, probably, or definitely related to study drug

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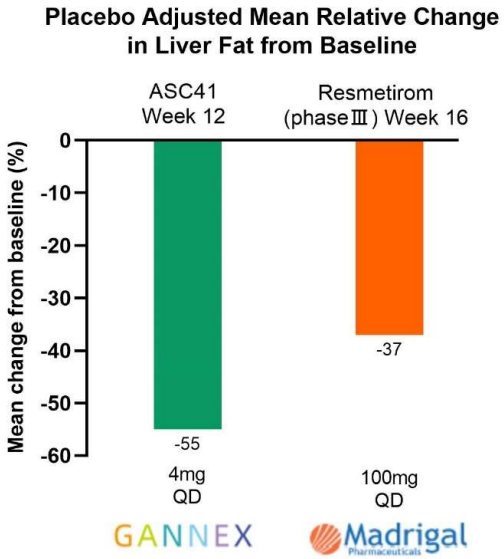
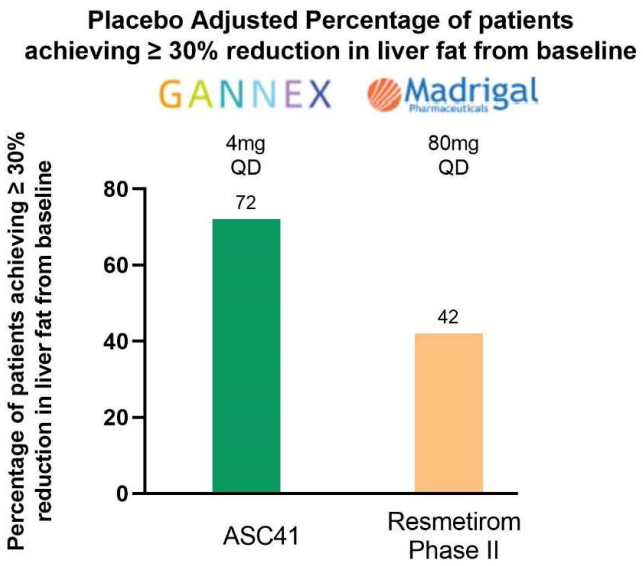
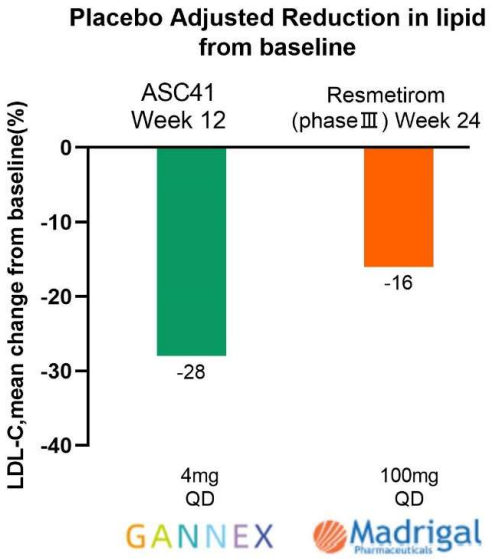
THRβ Agonists: ASC41 vs Resmetirom







[1] Week 12 data from 36-week phase 2 and 52-week phase 3
[2] NA:Not avaliable

Resmetirom: Stephen A. Harrison, et al. EASL 2023 abstract number GS-001; Harrison, S. A., et al.[J] Lancet, (2019).DOI: 10.1016/s0140-6736(19)32517-6

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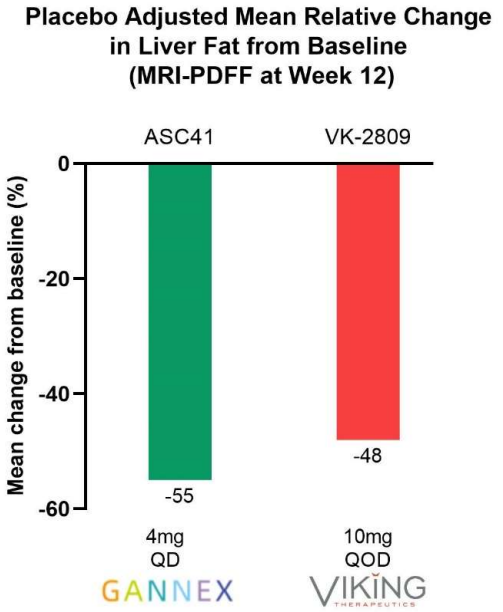
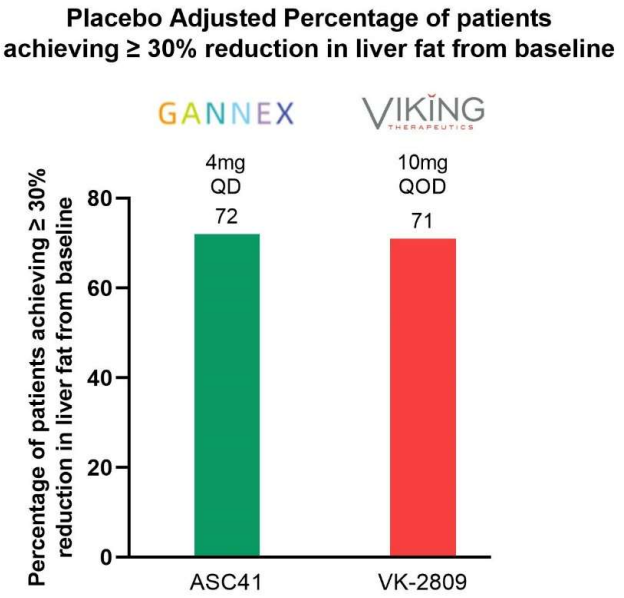
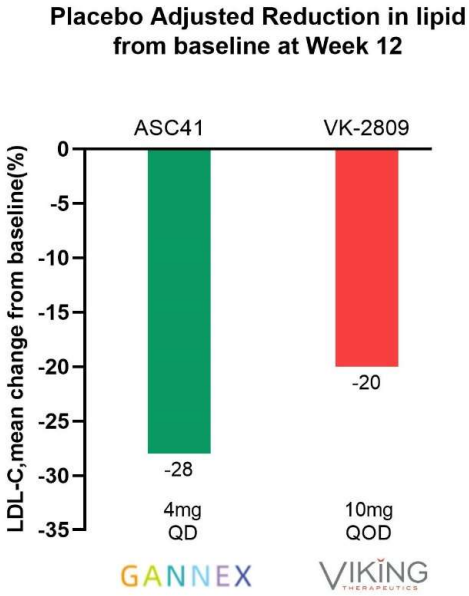
THRβ Agonists：ASC41 vs VK2809:







[1]Viking press release, May 2023
[2]NA:Not avaliable

VK-2809: Rohit Loomba, et al. AASLD 2023 abstract number 5016-C;https://ir.vikingtherapeutics.com/2023-11-13-Viking-Therapeutics-Presents-New-Data-from-Phase-2b-VOYAGE-Study-of-VK2809-in-Patients-with-Biopsy-Confirmed-Non-Alcoholic-Steatohepatitis-NASH-at-The-Liver-Meeting-R-2023;
https://ir.vikingtherapeutics.com/corporatepresentation, November 2023

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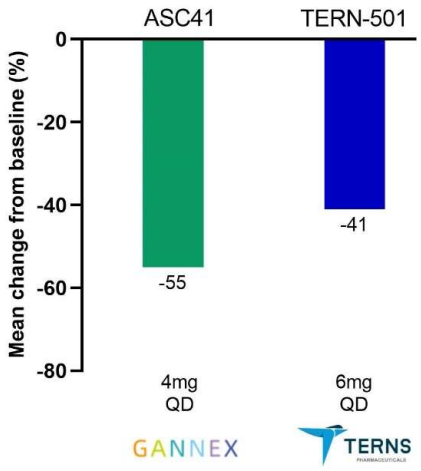
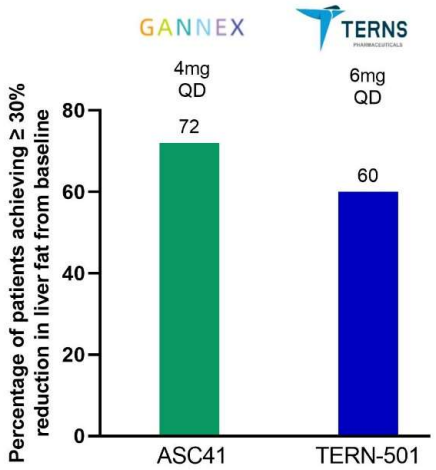
THRβ Agonists: ASC41 vs TERN-501

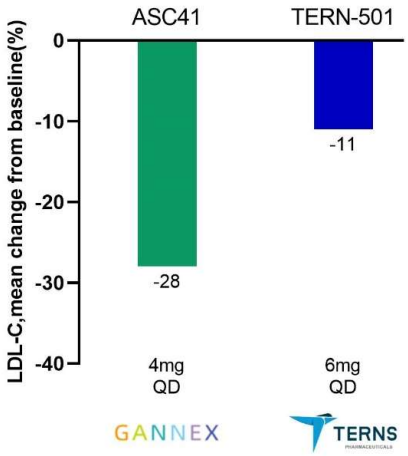
Placebo Adjusted Mean Relative Change in Liver Fat from Baseline(MRI-PDFF at Week 12)



Placebo Adjusted Percentage of patients achieving ≥ 30% reduction in liver fat from baseline



Placebo Adjusted Reduction in lipid from baseline at Week 12



[1] Terns press release, August 2023
[2] NA: Not available

TERN-501: https://ir.ternspharma.com/events/event-details/terns-duet-top-line-results

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Favorable Reduction in Liver Inflammatory Biomarkers Compared to other THRβ Agonists at 12 Weeks

Placebo-adjusted mean reductions in liver inflammatory biomarkers from baseline at Week 12	**ASC41 tablet, stable at room temperature**	**Resmetirom tablet[1], stable at room temperature**	**VK2809 Capsule[2], stable only under refrigeration**	**Tern-501[3], formualtion and storage condition unknown**
ALT	**Up to 37.8%** (Statistically significant difference vs placebo)	No statistically significant difference vs placebo	Similar to placebo	Similar to placebo
AST	**Up to 41.5%** (Statistically significant difference vs placebo)	No statistically significant difference vs placebo	Similar to placebo	Similar to placebo

[1] Week 12 data from 36-week phase 2 and 52-week phase 3
[2] Viking press release, May 2023
[3] Terns press release, August 2023

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Favorable Safety Profile Compared to other THRβ Agonists

	ASC41 tablet		Resmetirom tablet Phase III		VK2809 Capsule		Tern-501	
	Placebo (n = 14)	2mg/4mg QD (n=28)	Placebo (n = 321)	100mg QD (n=323)	Placebo (n = 65)	10mg QOD (n=61)	Placebo (n =24)	6mg QD (n=22)
TEAEs Number of subjects(%)	13(92.9%)	28(100%)	269 (92.2%)	296 (91.6%)	47(72.3%)	54(88.5%)	NA	NA
Drug-related TEAEs	6(42.9%)	14(50%)	86 (26.8%)	134 (41.5%)	22(33.8%)	23(37.7%)	NA	NA
Drug-related TEAEs leading to study discontinuation	0(0.0%)	1(3.6%)	8 (2.5%)	22 (6.8%)	5(7.7%)	5(8.2%)	1(4.2%)	1(4.5%)
Drug-related GI AEs	2(14.3%)	4(14.3%)	NA	NA	12(18.5%)	7(11.5%)	2(8.3%)	2(9.1%)
Nausea	0(0.0%)	0(0.0%)	40 (12.5%)	62 (19.2%)	5(7.7%)	3(4.9%)	0(0.0%)	0(0.0%)
Diarrhea	1(7.1%)	4(14.3%)	50 (15.6%)	109 (33.7%)	2(3.1%)	3(4.9%)	1(4.2%)	1(4.5%)
Vomiting	0(0.0%)	0(0.0%)	17 (5.3%)	35 (10.8%)	NA	NA	1(4.2%)	0(0.0%)
Abdominal distension	1(7.1%)	0(0.0%)	NA	NA	NA	NA	0(0.0%)	0(0.0%)

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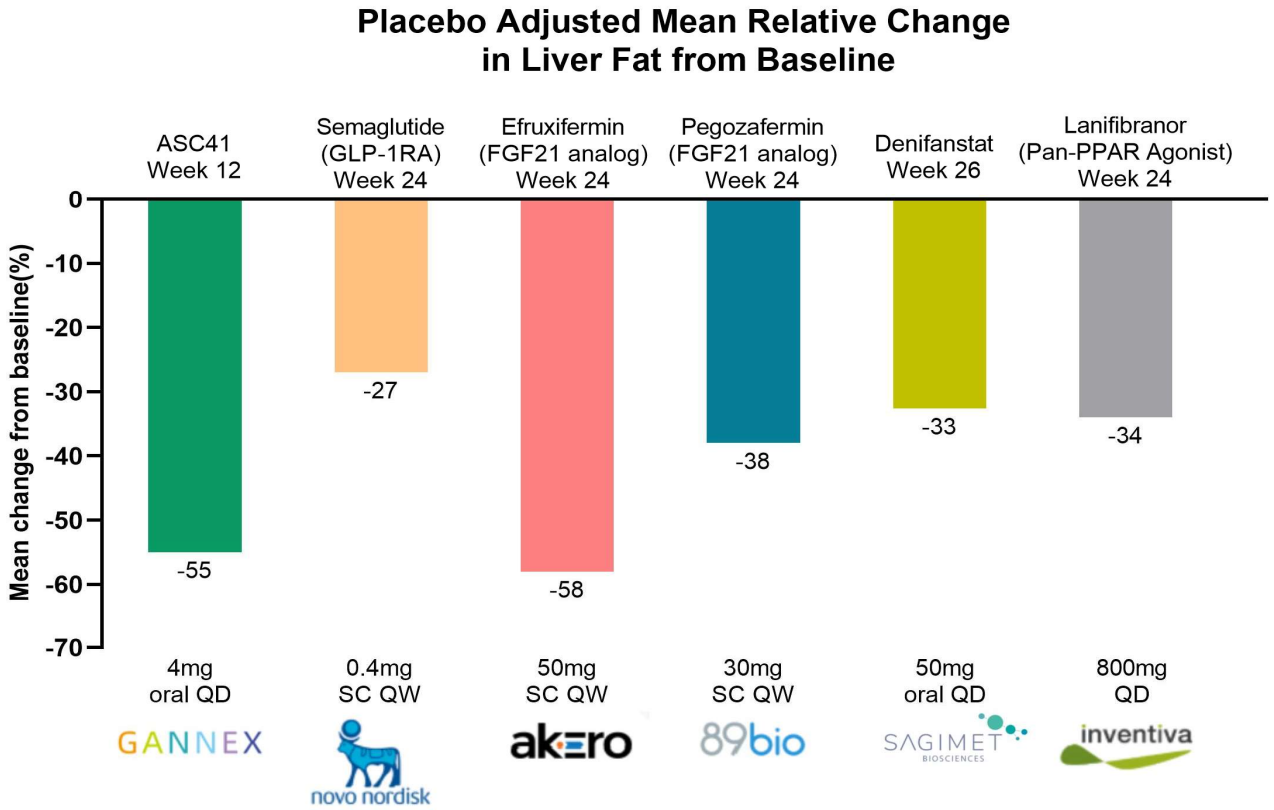
ASC41 vs GLP-1,FGF21, FASN and PPAR: Liver Fat Reduction



1. Semaglutide: Flint, A., et al.[J] Aliment Pharmacol Ther, (2021).DOI: 10.1111/apt.16608;
2. Efruxifermin: Stephen A. Harrison., et al. AASLD 2022 Abstract #39094;
3. Pegozafermin: https://ir.89bio.com/news-releases/news-release-details/89bios-phase-2b-enliven-trial-pegozafermin-nonalcoholic;
4. Denifanstat: Rohit Loomba, et al. EASL 2023 Abstract #OS-061;
5. Lanifibranor: https://inventivapharma.com/wp-content/uploads/2023/06/IVA-Topline-results-lanifibranor-in-T2D-and-NAFLD-06282023.pdf

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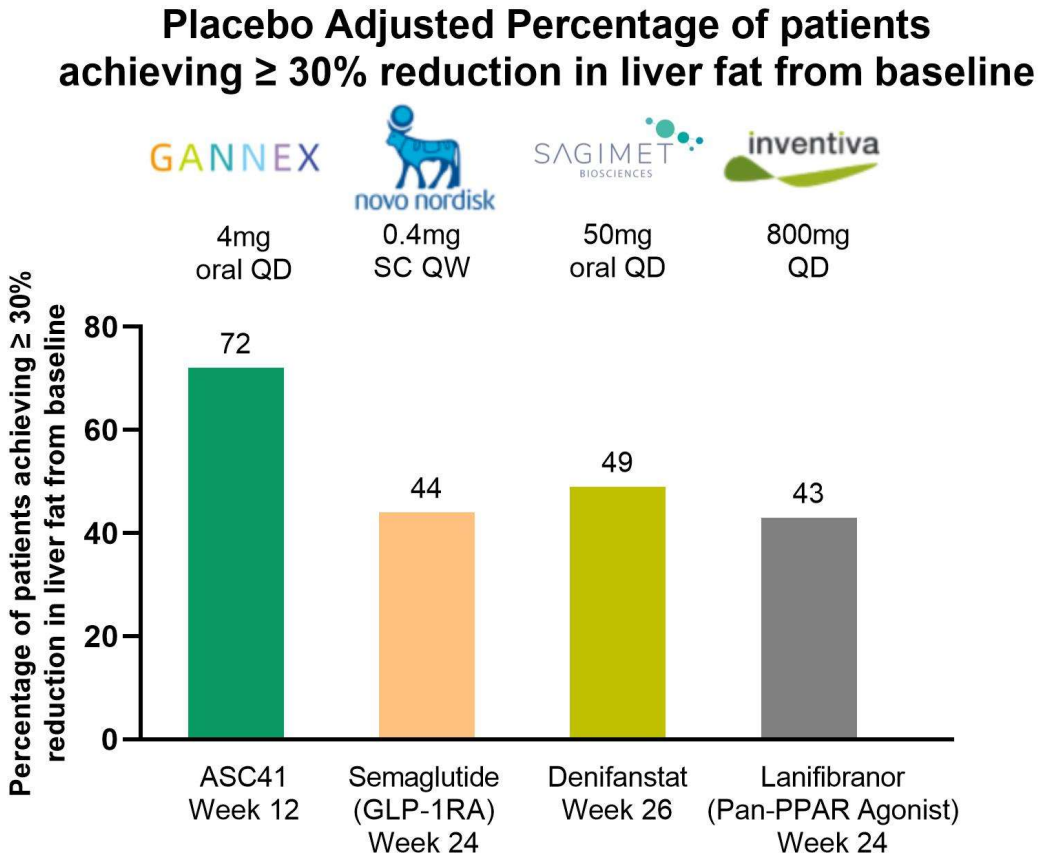
ASC41 vs GLP-1,FASN and PPAR: ≥30% Liver Fat Reduction



1. Semaglutide: Flint, A., et al.[J] Aliment Pharmacol Ther, (2021).DOI: 10.1111/apt.16608;
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3. Lanifibranor: https://inventivapharma.com/wp-content/uploads/2023/06/IVA-Topline-results-lanifibranor-in-T2D-and-NAFLD-06282023.pdf

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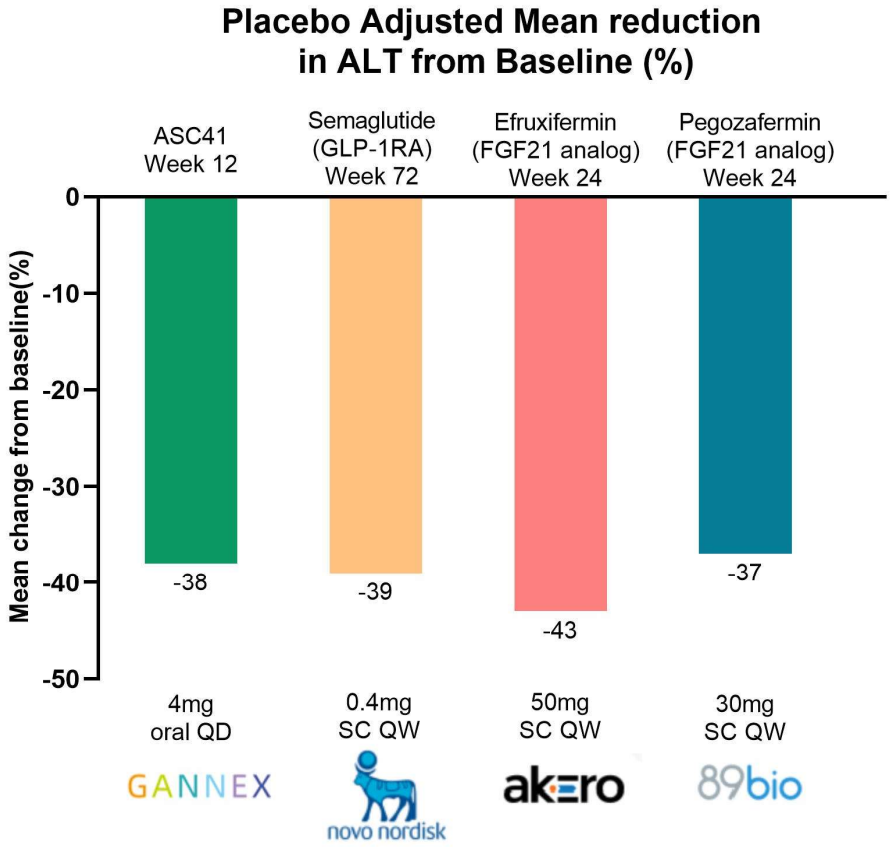
ASC41 vs GLP-1 and FGF21: Reduction in ALT



1. Semaglutide:Newsome, P. N., et al.[J] N Engl J Med, (2021).DOI: 10.1056/NEJMoa2028395;
2. Efruxifermin: Stephen A. Harrison., et al. AASLD 2022 Abstract #39094;
3. Pegozafermin: https://ir.89bio.com/news-releases/news-release-details/89bios-phase-2b-enliven-trial-pegozafermin-nonalcoholic;

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Conclusions of ASC41 Interim Data

- Interim data in liver fat and lipids at Week 12 demonstrated ASC41 as a potential best-in-class THRβ Agonist vs other THRβ agonists currently at clinical or registration stages

- Statistically significant and clinical meaningful reductions in ALT and AST in patients receiving ASC41 tablet treatment notably differentiate ASC41 from other THRβ agonists

- ASC41 tablet showed excellent safety and tolerability profile, including GI.

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Patents of ASC41

	Application Date	Publication Number	Patents Applied	Patents Authorized	Pending
Formulation Patent(Tablet)	2020/3/27	US20210308155A1 (U.S.) CN115427022A (China) WO2021190624A1(PCT)	U.S., China and Globally	U.S.	China and Globally
Crystal Patent	2020/9/30	CN114315902A (China) WO2022067602A1 (Globally)	China and Globally	\	China and Globally
Synthesis Patent	2020/2/18	US11292805B2 (U.S.) US20220332738A1 (U.S.) CN113336792A (China)	U.S. and China	U.S.	China
Composition Patent	2021/7/6	WO2023280152A1 (PCT)	U.S., China and Globally	\	U.S., China

1. Patents and patent applications information released as of Aug 20, 2023

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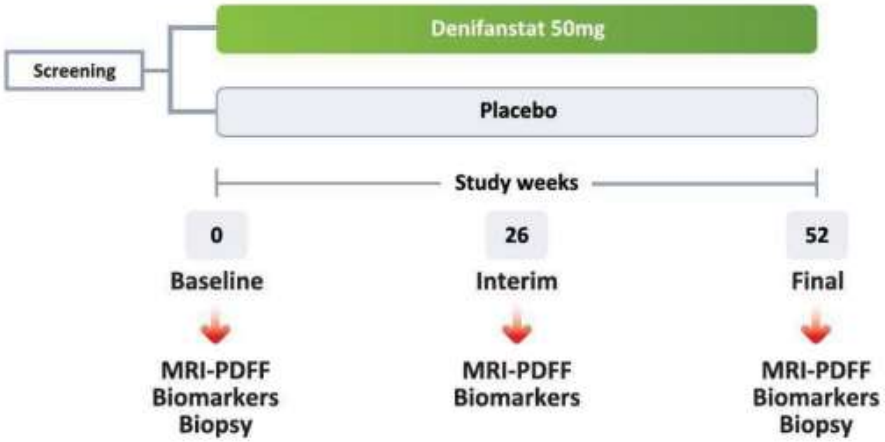
ASC40(FASN)NASH | Phase IIb Clinical Trial Design

FASCINATE-2 Phase 2b trial design



- Biopsy confirmed F2-F3 NASH patients
- 52 weeks, 2:1 50mg or placebo, double-blind

Primary endpoints

- NAS ≥2 points improvement w/o worsening of fibrosis
  OR
- NASH resolution + NAS ≥2 improvement w/o worsening of fibrosis

Other selected endpoints

- Improvement in liver fibrosis ≥1 stage without worsening of NASH (Bx)
- Digital AI pathology
- MRI-PDFF: absolute decrease, % change from baseline, % pts ≥30% reduction from baseline (responders)

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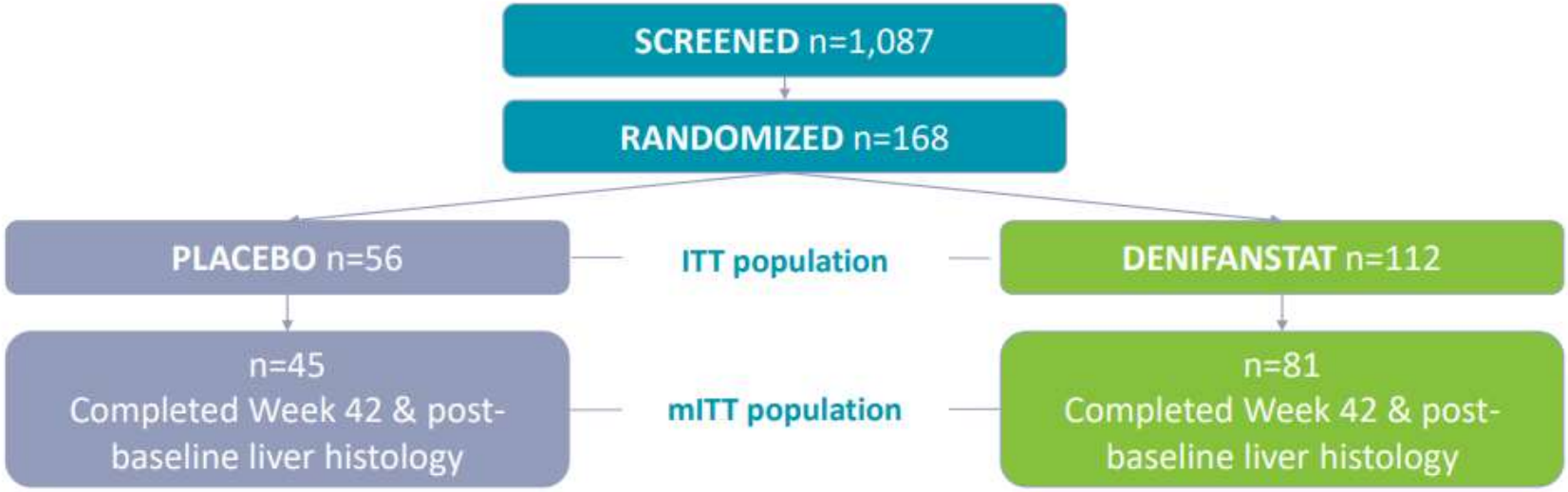
ASC40(FASN) NASH | Phase IIb Screening and Randomization



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ASC40(FASN)NASH | Baseline

Parameter	Placebo, n=45	Denifanstat, n=81
Age, years	59.6 (+/- 10.9)	56.1 (+/- 10.8)
Sex, female	27 (60%)	48 (59%)
Race, White	41 (91%)	73 (90%)
Ethnicity, Hispanic or Latino	15 (33%)	27 (33%)
BMI, kg/m^2	36.5 (+/- 6.7)	34.6 (+/- 6.1)
Type 2 diabetes	27 (60%)	55 (68%)
ALT (alanine aminotransferase) U/L	67 (+/- 33)	57 (+/- 29)
AST (aspartate aminotransferase) U/L	52 (+/- 27)	48 (+/- 29)
Liver Fat Content (MRI-PDFF), %	19.0 (+/- 7.0)	16.6 (+/- 7.1)
Baseline liver biopsy NAS ≥ 5	34 (76%)	63 (78%)
Baseline liver biopsy F2/F3	22 (49%) / 23 (51%)	34 (42%) / 47 (58%)
Statin (at baseline)	21 (47%)	38 (47%)
GLP1-RA (at baseline)	4 (9%)	12 (15%)
LDL, mg/dL	103 (+/- 39)	96 (+/- 34)
Triglycerides, mg/dL	153 (+/- 67)	173 (+/- 79)
ELF (Enhanced Liver Fibrosis) Score	9.8 (+/- 0.8)	9.6 (+/- 0.8)
FAST (Fibroscan AST) Score	0.6 (0.19)	0.6 (0.20)

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ASC40(FASN)NASH | Phase IIb Biopsy Results

	Placebo (n=45)	ASC40 50 mg (n=81)	Placebo adjusted	*P value*
Primary Endpoints				
NASH resolution + NAS ≥ 2 improvement w/o worsening of fibrosis	*13%*	*36%*	*23%*	*0.0022*
NAS ≥ 2 points improvement* w/o worsening of fibrosis	*20%*	*52%*	*32%*	*0.0001*
Other Endpoints				
Improvement in liver fibrosis ≥ 1 stage w/o worsening of NASH	*18%*	*41%*	*23%*	*0.0051*
Resolution of NASH w/o worsening of fibrosis	*16%*	*38%*	*22%*	*0.0021*
AI Digital Pathology (qFibrosis)**	*0.1*	*-0.3*	*-0.4*	*0.0023*
ALT % from baseline	*-17.2%*	*-30.5%*	*-13.3%*	*0.0300*
MRI-PDFF respond rate (>30% reduction)	*21%*	*65%*	*44%*	*<0.0001*
FibroScan AST (FAST) 评分	*-0.1*	*-0.3*	*-0.2*	*<0.0001*
LDL-C (mg/dL)***	*-9.1*	*-19.1*	*-10.0*	*--*

* ≥1-point improvement in ballooning or inflammation.
**least squares mean. HistoIndex platform. mITT population.
***For LDL-c, baseline > 100 mg/dL.

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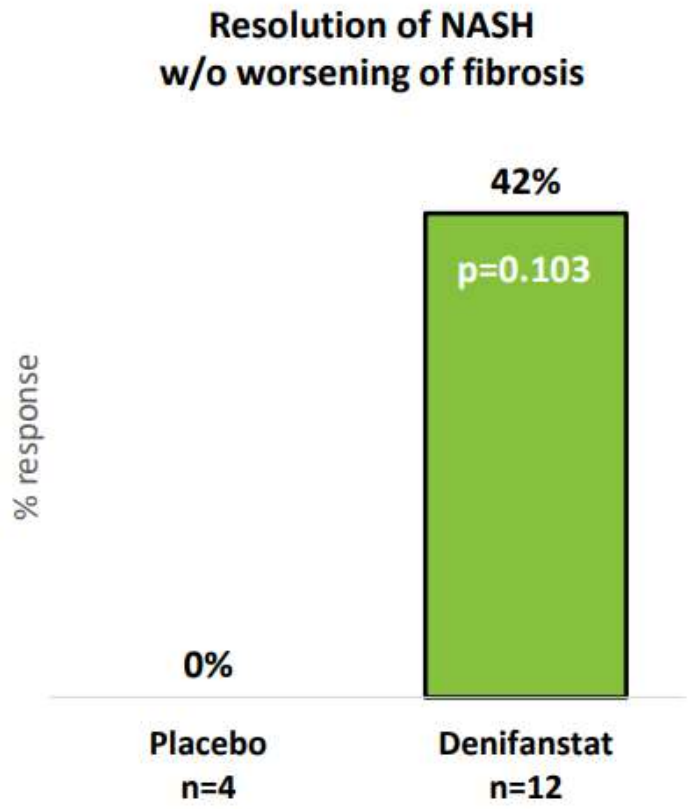
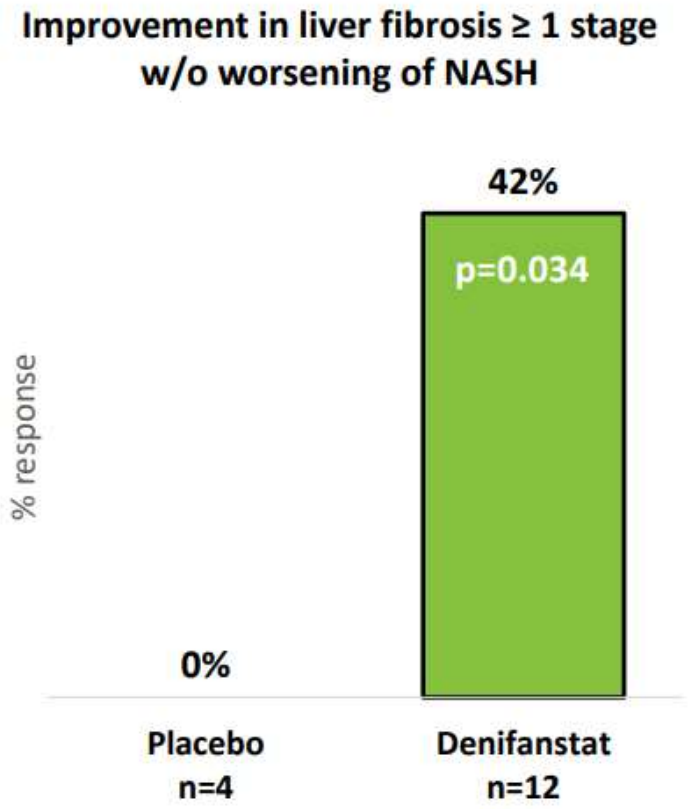
ASC40(FASN)NASH | Patient Subset on Stable GLP1-RA at Baseline: Liver Biopsy ASC40 Improves NASH Resolution and Fibrosis





ASC40(FASN)NASH | Phase IIb Safety Profile

Parameter	Placebo n=56	Denifanstat N=112
Any TEAE (treatment emergent adverse event)	45 (80.4%)	96 (85.7%)
TEAE related to study drug	20 (35.7%)	51 (45.5%)
Most common TEAE related to study drug in ≥5% of patients by system organ class		
eye disorders	9 (16.1%)	17 (15.2%)
gastrointestinal disorders	5 (8.9%)	13 (11.6%)
skin and subcutaneous tissue disorders	4 (7.1%)	25 (22.3%)
TEAE leading to study drug discontinuation	3 (5.4%)	22 (19.6%)
TEAE with CTCAE Grade 3 (Severe) or higher*	3 (5.4%)	13 (11.6%)
SAE (none related to treatment)	3 (5.4%)	13 (11.6%)
Fatal TEAE	0	0

* No treatment-related AE was Grade 3 or higher

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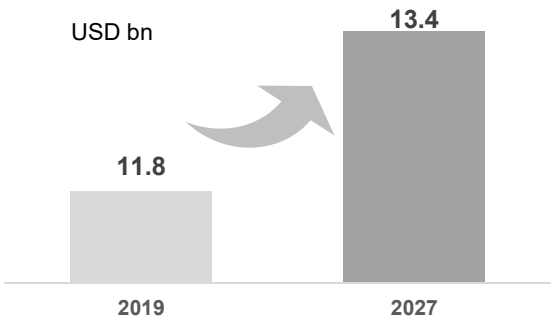
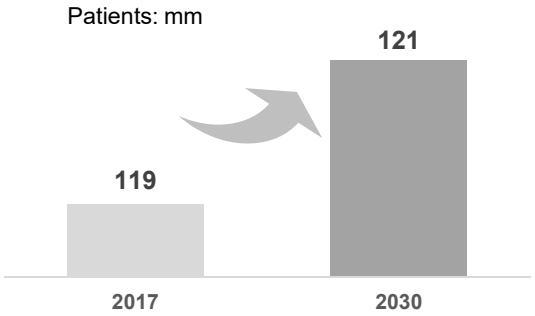
Acne: the Eighth Most Prevalent Disease with 640+ mm Patients Globally

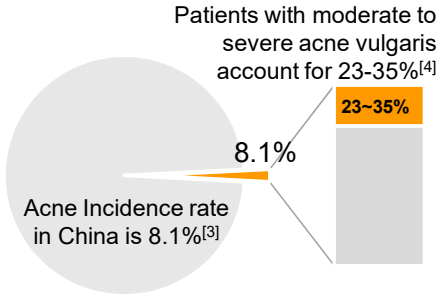
Global Acne Market Forecast[1]



Acne Patients Growth in China[2]



High Prevalence in China



Multiple Factors Contribute to the Incidence Rise[2]

- *Work and life pressure*
- *High sugar, spicy and greasy diet*
- *Pollution*
- *Unhealthy lifestyle*

→

- *endocrine disorder*
- *excessive sebum production*
- *inflammation*

Limitations of Current Treatment

• **Oral antibiotics**	*antibiotic resistance[5]*	*Side effects including GI reactions /rash/liver damage*
• **Oral isotretinoin [5]**	*Over 10 kinds of side effects[6]*	*Liver damage[6]*
• **Topical medications**	*Light sensitive*	*30% to 40% of patients do not adhere to their topical treatments [7]*

References:
1. Allied Market Research
2. Frost & Sullivan Report
3. Li D, Chen Q, Liu Y, et al. BMJ Open. 2017 Apr;7(4):e015354. DOI: 10.1136/bmjopen-2016-015354.
4. Shen Y, Wang T, Zhou C, et al.. Acta Derm Venereol. 2012;92(1):40-44. doi:10.2340/00015555-1164
5. Guideline for Diagnosis and Treatment of Acne (The 2019 Revised Edition)
6. Brzezinski P, Borowska K, Chiriac A, Smigielski J. Dermatol Ther. 2017;30(4):10.1111/dth.12483. doi:10.1111/dth.12483
7. Purvis CG, Balogh EA, Feldman SR. Ann Pharmacother. 2021;55(10):1297-1299.

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ASC40 (FASN) for Acne: Phase III Clinical Trial Initiated in Dec 2023

ASC40: Innovative Mechanism for Acne Treatment

Human sebum production requires DNL

FASN is a key enzyme which regulates de novo lipogenesis (DNL)

ASC40 is an oral, selective, FASN small molecule inhibitor

Human sebum production requires DNL, which is increased in acne and can be suppressed by ASC40

ASC40 Acne Phase III Trial

- **Phase III trial of ASC40 initiated in Q4, 2023**
- **Plan to enroll 480 pts in China**

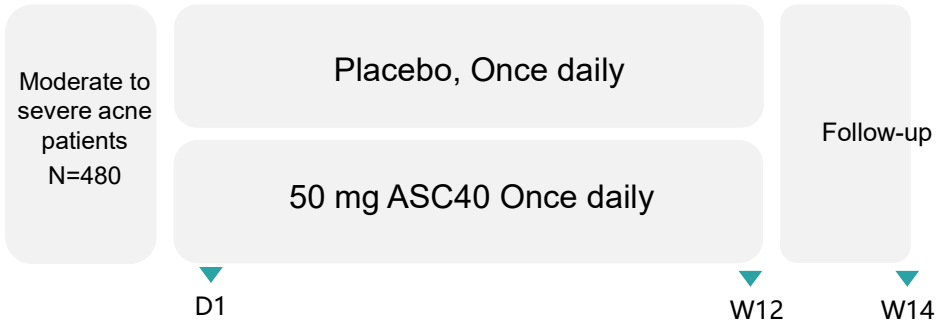
China’s top dermatology clinical center –Huashan Hospital, Fudan University– leads the study

1.Guideline for Diagnosis and Treatment of Acne (The 2019 Revised Edition)

Inclusion Criteria

- 18-40 years old (including 18 and 40); baseline IGA score of 3-4
- Subjects should have facial lesions counted as follows:
  Inflammatory lesions 30~75 (30 ~ 75 papules, pustules, and nodules, among which no more than 2 nodules)
- Non-inflammatory lesions 30 ~ 100 (30 ~ 100 open and closed pimples)

Phase III Clinical Trial Design



Primary Endpoints

- % change in total lesion count from baseline at week 12 of the treatment
- % change in inflammatory lesion count from baseline at week 12 of the treatment
- % of patients with a decrease of ≥ 2 points from baseline in the investigator's overall static score (IGA) and reached 0 or 1 point at week 12 of the treatment

Placebo Adjusted Efficacy of 50 mg ASC40, Oral, Once daily is Superior to Placebo Adjusted Effi

Endpoints	50 mg ASC40, oral, once daily (n=44), placebo adjusted	1% Clascoterone cream twice daily for 12 weeks, placebo adjusted	
	Phase II	Phase II	Phase III
% change from baseline in total lesion count at week 12§ *(primary endpoint)*	***-27.1***	*NA*	*-11.9*
% change from baseline in inflammatory lesion count at week 12§ *(key secondary endpoint)*	***-33.6***	*-13.4*	*-12.8*
Absolute change from baseline in inflammatory lesion count at week 12 *(key secondary endpoint)*	***-13***	*-3.2*	*-5.6*
% Treatment success at week 12	***14.3***	*7.5*	*11.6*

Efficacy: Compared to placebo, all ASC40 groups (25, 50 and 75 mg) showed statistically significant benefits to acne patients in % change from baseline in total (primary) and inflammatory (key secondary) lesion counts at week 12

Safety: At all doses, oral ASC40 with once-daily, 12-week treatment was safe and well tolerated

In Comparison with Winlevi® : 1%, twice daily, placebo adjusted efficacy of 50 mg ASC40, oral, once daily is superior to Winlevi® in terms of % change from baseline in total and inflammatory lesion counts at week 12 as well as % treatment success at week 12

§ Data are medians

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Safety Data Analysis: ASC40 (FASN) for Acne is Safe and Well Tolerated

Category	25mg dose group (n=45)		50mg dose group (n=44)		75 mg dose group (n=45)		Placebo group (n=45)	
	Number	Incidence(%)	Number	Incidence(%)	Number	Incidence(%)	Number	Incidence(%)
Drug-related TEAE	*22*	*48.89%*	*21*	*47.73%*	*28*	*62.22%*	*22*	*48.89%*
Drug-related TEAE of severity Grade 3 or higher	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*
Drug-related severe adverse event (SAE)	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*
Drug-related TEAE leading to discontinuation of the study drug	*1*	*2.22%*	*1*	*2.27%*	*3*	*6.67%*	*0*	*0.00%*
Drug-related TEAE leading to subject withdrawal from the study	*1*	*2.22%*	*0*	*0.00%*	*3*	*6.67%*	*0*	*0.00%*
Drug-related TEAE leading to death	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*

TEAE: treatment-emergent adverse event.

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Sarecycline Phase II vs ASC40 Phase II in ILC & NILC

Parameters	Sarecycline (1.5mg/kg)	ASC40 (50mg)	
	Phase 2，LSM[1]	Phase 2，Median[2]	Phase 2，Mean[2]
Patient number	*70*	*44*	*44*
change from baseline in percentage ILC: vs PBO, %	*52.7 vs 38.3*	*65.0 vs 31.4*	*56.7 vs 36.5*
p	*0.02*	*0.003*	*0.003*
change from baseline in absolute ILC: ILC vs PBO	*16.9 vs 12.5*	*26 vs 13*	*24.9 vs 15.3*
p	*0.03*	*0.003*	*0.003*
change from baseline in percentage NILC: vs PBO, %	*37.5 vs 35.2*	*58.0 vs 42.9*	*46.6 vs 35.0*
p	*0.68*	*0.113*	*0.113*
change from baseline in absolute NILC: ILC vs PBO	*19.4 vs 17.9*	*28.5 vs 24.0*	*28.5 vs 22.1*
p	*0.63*	*0.196*	*0.196*

Sarecycline is an oral, tetracycline derivatives antibiotic acne drug developed by Almirall . It was launched in the US in October 2018 and is mainly used to treat patients aged 9 years and older with moderate to severe acne vulgaris

ILC: Inflammatory Lesion Counts; NILC: Non-Inflammatory Lesion Counts; LSM: least squared mean; NA: not available; CSR: clinical study report; PR: from press release.
[1]. Leyden, J. J., et al.[J] J Drugs Dermatol, (2018); [2] Data from CSR;

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Sarecycline Phase III vs ASC40 Phase II in ILC & NILC

Parameters	Sarecycline (1.5mg/kg)		ASC40 (50mg)	
	SC1401 Phase3, Mean[1]	SC1402 Phase3, Mean[1]	Phase 2，Median[2]	Phase 2，Mean[2]
Patient number	*483*	*519*	*44*	*44*
change from baseline in percentage ILC: vs PBO, %	*52.2 vs 35.2*	*50.8 vs 36.4*	*65.0 vs 31.4*	*56.7 vs 36.5*
p	*<0.001*	*<0.001*	*0.003*	*0.003*
change from baseline in absolute ILC: ILC vs PBO	*15.3 vs 10.2*	*15.5 vs 11.1*	*26 vs 13*	*24.9 vs 15.3*
p	*<0.001*	*<0.001*	*0.003*	*0.003*
change from baseline in percentage NILC: vs PBO, %	*25.1 vs 22.2*	*28.5 vs 22.5*	*58.0 vs 42.9*	*46.6 vs 35.0*
p	*0.579*	*NA*	*0.113*	*0.113*
change from baseline in absolute NILC: ILC vs PBO	*14.7 vs 11.2*	*16.6 vs 14.7*	*28.5 vs 24.0*	*28.5 vs 22.1*
p	*0.001*	*NA*	*0.196*	*0.196*

ILC: Inflammatory Lesion Counts; NILC: Non-Inflammatory Lesion Counts; LSM: least squared mean; NA： not available; CSR: clinical study report; PR: from press release.

[1]. Sarecycline review file 209521Orig1s000
[2]. Data from CSR;

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rGBM: Huge Unmet Medical Needs Globally

GBM: One of the Most Malignant

48%
GBM as 48% of total CNS cancer

15k[1]
Incidence in US

40~64k[2]
Incidence in China

~100%[2]
Recurrent rate

5.8%[3]
5yr survival rate

12~14months[3]
Median OS

WHO IV
High malignant grade

No SoC
For rGBM patients

SoC: standard of care

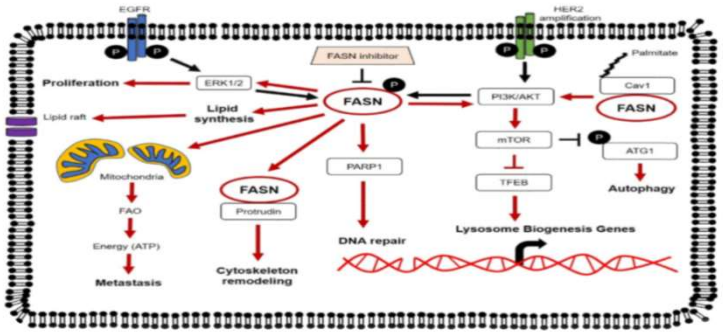
MoA of FASN: Lipid Metabolism[4]

- Tumor cells rely on de novo synthesis of fatty acids for growth
- FASN plays a crucial role in maintaining energy metabolism and cell membrane structural homeostasis in tumor cells
- FASN is the only enzyme in the human body that can convert glucose metabolites to palmitate
- Palmitate saturated fatty acids are important components of the growth chain, polyunsaturated fatty acids, and essential components of cell signaling
- FASN is highly expressed in a variety of tumors, supports tumor cell growth and proliferation, and is associated with tumor invasion

rGBM Treatments are Limited

- **Surgical resection**：*lack of high-level evidence-based medical evidence for the benefit of surgical treatment of recurrent glioma*
- **Radiation therapy**：*radiation may cause severe brain damage*
- **chemotherapy**：*no standard chemotherapy for rGBM patients*
- **TTF**：no OS improvement compared with chemotherapy[6]，*low affordability*

FASN Plays A Key Role in Cancer[5]



(Molecules. 2020 Sep; 25(17): 3935.)

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2.中国卫健委，脑胶质瘤诊疗指南（2022年版本）
3. Stupp R, Mason W P, van den Bent M J, et al. Radiotherapy plus concomitant and adjuvant temozolomide for glioblastoma [J]. Kelly, William et al.
4.Tan A C, Ashley D M, Lopez G Y, et al. Management of glioblastoma: State of the art and future directions [J]
5.Fhu CW, Ali A.):3935. doi:10.3390/molecules25173935
6.Stupp R, Wong ET, Kanner AA, et al. NovoTTF-100A versus physician's choice chFatty Acid Synthase: An Emerging Target in Cancer. Molecules. 2020;25(17emotherapy in recurrent glioblastoma: a randomised phase III trial of a novel treatment modality. Eur J Cancer. 2012;48(14):2192-2202

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ASC40(FASN) for rGBM: Phase III Interim Analysis Expected in 2H 2024

ASC40(TVB-2640)+BEV Phase II Study[1]*

Objective Response Rate 56%

Complete Response 17%

Partial Response 39%[1]

- *25 patients enrolled*
- *All treated with ASC40 (TVB-2640) (100 mg/m2 PO QD) plus BEV (10 mg/kg IV D1, 15) until disease progression or toxicity was intolerable*

Phase II Results: mPFS=4.6，mOS=8.9

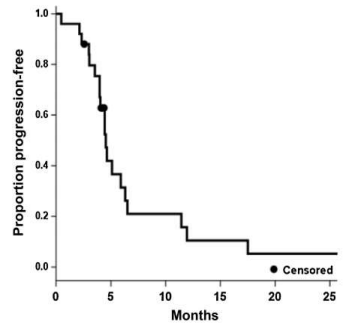


Figure 1.
Kaplan–Meier estimate of progression (all patients, $N = 25$; median = 4.5; 95% CI, 4.0–6.3).

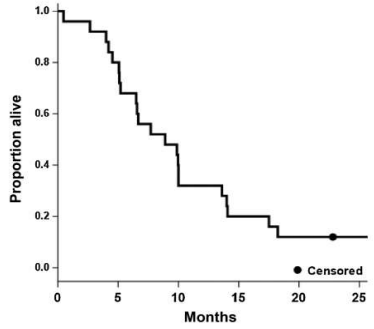


Figure 2.
Kaplan–Meier estimate of OS (all patients, $N = 25$; median = 8.9; 95% CI, 5.2–13.6).

PFS6 Improvement & Safety

- **PFS6=31.4%,** representing a statistically significant improvement in PFS over the historical Bevacizumab monotherapy PFS of 16% (BELOB Trial) (P=0.008)
- **Safe and tolerated:** ASC40 (TVB-2640) in combination with BEV was safe and well tolerated for the treatment of rGBM pts
- Results have been published on ***CLINICAL CANCER RESEARCH***

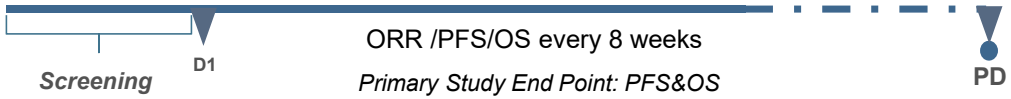
Clinical Phase III Trial of ASC40 + BEV to Treat rGBM

Study Design

Totally 180 patients randomly enrolled

ASC40 100 mg/m2 once daily+ BEV 10mg/kg once every two weeks

placebo tablet once daily+ BEV 10mg/kg once every two weeks



China's prestigious brain cancer center--Beijing Tiantan Hospital--leads the study. Other 28 top-tier hospitals participated in clinical research

120 patients enrollment --the basis for pre-planned interim analysis (93 PFS events)– completed as of Q3,2023

If Phase III interim results shows PFS is significant improved, ASC40 for rGBM may obtain the conditional approval

1. Kelly, William et al. "Phase II Investigation of TVB-2640 (denifanstat) with Bevacizumab in Patients with First Relapse High-Grade Astrocytoma." *Clinical cancer research: an official journal of the American Association for Cancer Research*, CCR-22-2807.

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ASC22(PD-L1) for Chronic Hepatitis B Functional Cure

86 MM
People living with HBV in China

1 MM
New incidence in China

7 MM
Infected with HBV in the US, EU and Japan

Current standard therapy (NAs) can only suppress the virus

but can not achieve functional cure

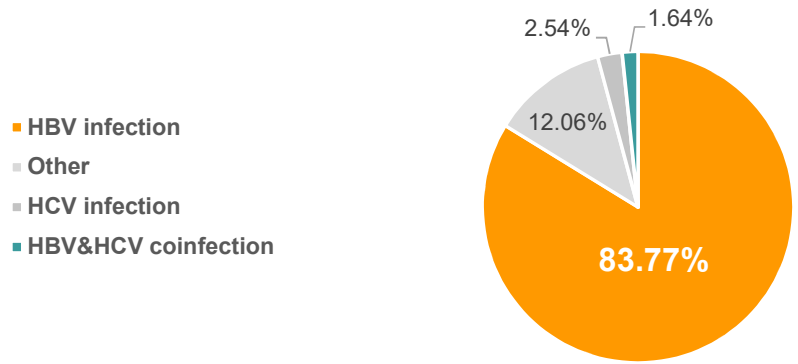
CHB Functional Cure

6 months after treatment

Normal liver function
Negative serum HBV DNA (<20 IU/ml)
Negative serum HBsAg (<0.05 IU/ml)

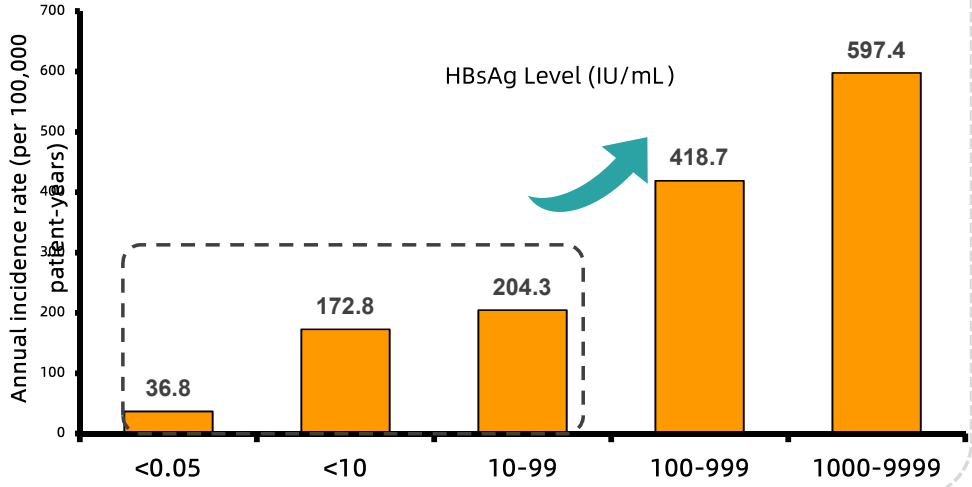
There is a huge unmet medical needs from HBV patients

HBV Infection is the Leading Cause of liver cancer



- The relative risk of HCC in patients with chronic HBV is **14~223** times higher than in the normal population[1]
- The lifetime HCC prevalence in HBV carriers ranges from 10% to 25%[2]
- Over 80%[3] HCC patients in China are caused by HBV infection

Patients with low HBsAg levels remain at high risk of hepatocellular carcinoma (HCC)



1.Mak LY, et al. Am Soc Clin Oncol Educ Book. 2018. ;
2.McGlynn KA. Clin Liver Dis. 2015 May ; 19(2): 223–238.
3.秦叔逵，中国原发性肝癌临床登记调查（CLCS）的中期报告，2020CSCO

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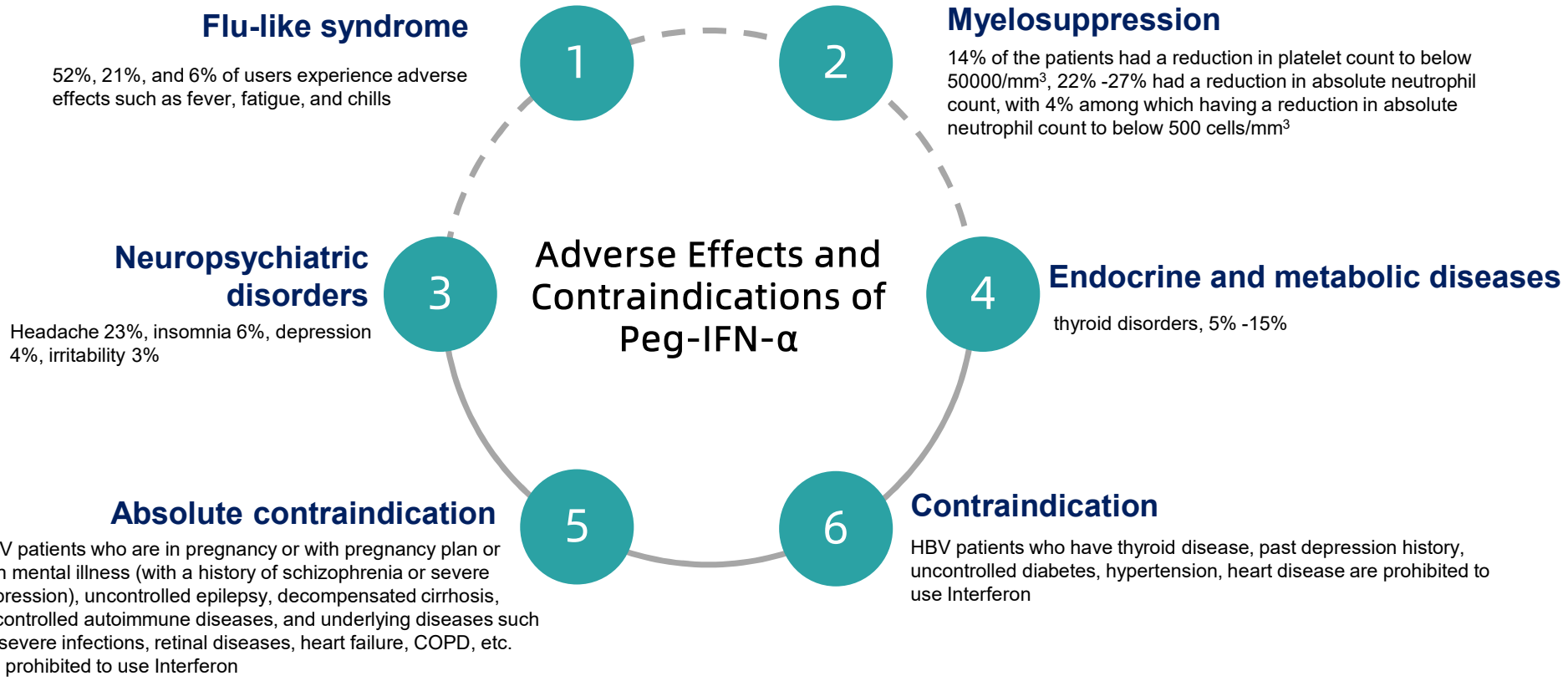
Interferon: Various Adverse Effects and Contraindications When Used for HBV



1. Chinese Journal of Infectious Diseases, 2023,41(1) : 3-28.
2. From the specification of Peginterferon α-2a
3. Expert Committee on Clinical Management of Adverse Reactions of Interferon-α Therapy for Chronic Viral Hepatitis [J] Chinese Journal of Experimental and Clinical Infectious Diseases (Electronic Edition), (2014).

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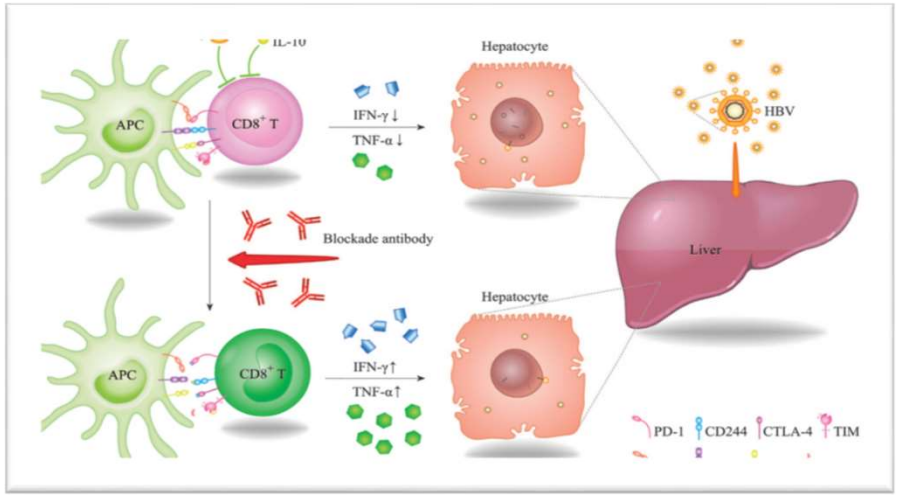
21.6% Patients (Baseline HBsAg≤100) Achieved HBsAg Loss at End of 24-Wk Treatment

Mechanism of PD-1/PD-L1 Pathway for Treatment of CHB



ASC22 is the Leading Candidate of PD-1/PD-L1 for CHB Treatment

Pipeline	Company	Target	Clinical stage	Clinical trial No.
ASC22	Ascletis	PD-L1	Phase IIb	NCT04465890
RG6084 (RO7191863)	Roche	CpAM/TLR7/siRNA/PEG-IFN/PD-L1	Phase II	NCT0422571
GS4224	Gilead	PD-L1	Phase I	ACTRN12618001957280
AB-101	Arbutus	PD-L1	Phase I	NCT05960240
ARB-272572	Arbutus	PD-1	Pre-IND	NA
ALG-093453	Aligos	PD-L1	Pre-IND	NA
ALG-093702	Aligos	PD-L1	Pre-IND	NA

ASC22 Phase IIb Expansion Cohort: enrolled 49 patients with baseline HBsAg≤100 IU/mL

1.0mg/kg ASC22 Q2W+NAs (n=40)	Follow-Up	
Placebo Q2W+NAs (n=9)	Follow-Up	
D0	W24	W48

Interim results from Phase IIb expansion cohort of ASC22

	Rate of HBsAg loss after 24-week treatment	HBsAg loss after 24-week follow-up	Safety profile
ASC22+NAs	ASC22 Cohort: **21% (4/19)** Placebo Cohort: 0 (0/6)	In follow-up, unknown	Generally safe and well tolerated. Most of drug related AE were Grade 1 or 2.

*Interim analysis was conducted when approximately 50% of enrolled patients completed 24-week treatment of ASC22 or placebo

1. Peng G, et al. PD-1 upregulation is associated with HBV-specific T cell dysfunction in chronic hepatitis B patients. Mol Immunol. 2008;45(4):963-70.
2. B Ye, et al. T-cell exhaustion in chronic hepatitis B infection: current knowledge and clinical significance. Cell Death Dis. 2015 Mar 19;6:e1694.

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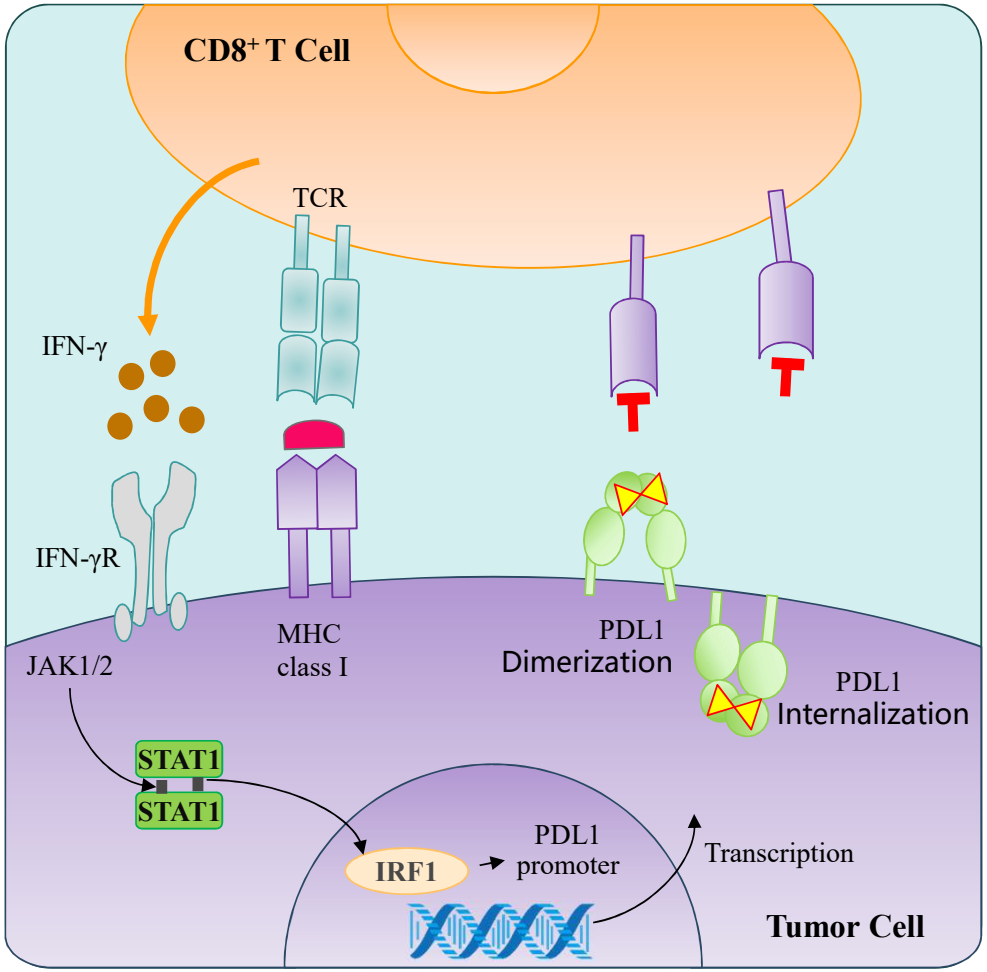
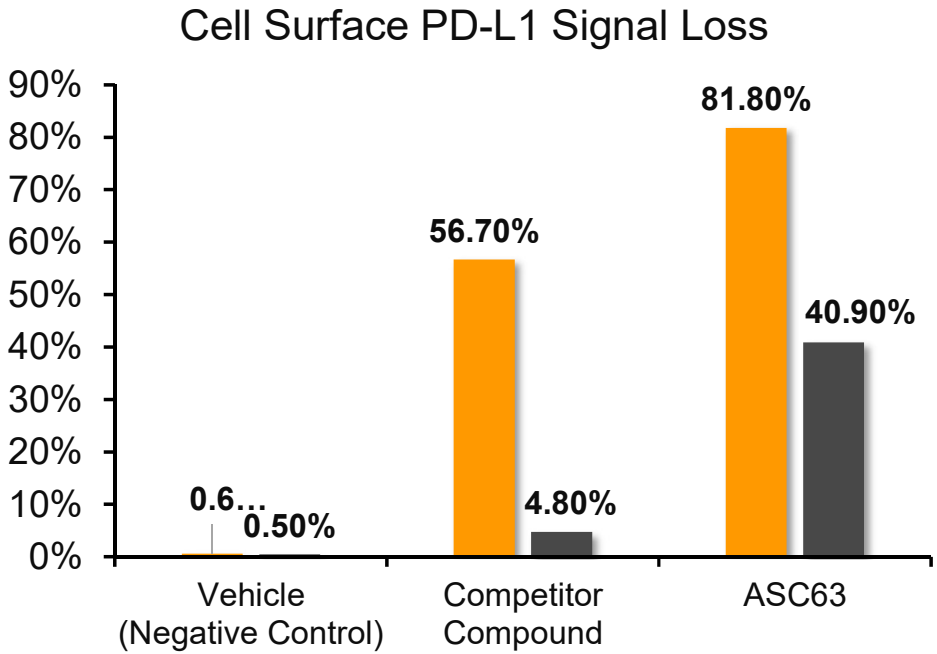
ASC61: Induce PD-L1 Dimerization and Sustained Internalization





ASC61

- Potently induce PD-L1 dimerization and internalization (orange)
- Induce long-lasting PD-L1 signal loss from cell surface (after compound removed from medium for 16 hours, still resulted in 40% PD-L1 signal loss) (black)

Source: Ascletis data

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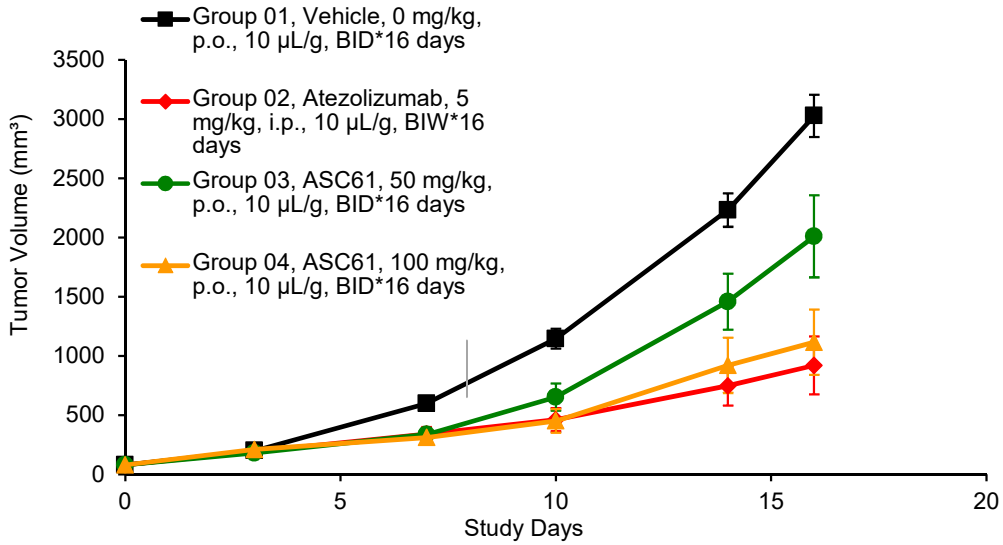
ASC61 showed comparable antitumor activities as the FDA- approved PD-L1 antibody, Atezolizumab, in mouse tumor models



Note: PD-1/PD-L1 dKI HuGEMM mice with human PD-1 and PD-L1 gene double knock-in are an ideal model for testing human-specific PD-1/PD-L1 immune checkpoint inhibitor drugs.

Description	Tumor Size (mm^3) [a] on day 16	T/C (%) on day 16 [b]	TGI (%) on day 16	p value compare with G1[c]	p value compare with G2[d]
Vehicle, p.o., 10 μL/g, p.o., BID*3 weeks	3027.54±179.16	-	-	-	-
Atezolizumab, 5 mg/kg, i.p., BIW*3 weeks	919.73±244.00	30.38	69.62	<0.001	-
ASC61, 50 mg/kg, p.o., BID*3 weeks	2009.72±346.48	66.38	33.62	0.0954	0.0362
ASC61, 100 mg/kg, p.o., BID*3 weeks	1115.61±275.17	36.85	63.15	<0.001	0.954

Note: a. Mean ± SEM; b. tumor volume treatment/control; c. compared with group 1 tumor volume on day 16 using Tukey's HSD test; d. compared with group 2 tumor volume on day 16 using Tukey's HSD test.

■ Oral administration of ASC61 resulted in significant tumor growth inhibitions in mouse tumor models. Antitumor activity of ASC61 was shown to be dose-dependent.

■ No significant difference of body weight was observed among all groups during studies, indicating that ASC61 was generally well-tolerated in mice.

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Summary & Outlook

R&D Pipeline

Therapeutical Area	Product (Modality)	Target	Indication	Commercial Rights	Pre-IND	IND	Phase I	Phase II	Phase III
Viral Diseases	ASC22 (Subcutaneous mAb)	PD-L1	CHB functional cure	Global[1]					
NASH	ASC40 (Oral small molecule)	FASN	NASH	Greater China[2]					
NASH	ASC41 (Oral small molecule)	THRβ	NASH	Global					
Oncology	ASC40 (Oral small molecule) +Bevacizumab	FASN+ VEGF	Recurrent glioblastoma	Greater China[2]					
Oncology	ASC61 (Oral small molecule)	PD-L1	Advanced solid tumor	Global					
Acne	ASC40 (Oral small molecule)	FASN	ACNE	Greater China[2]					

Notes:
1. ASC22 is licensed from Suzhou Alphamab Co.,Ltd. ("Alphamab") for the worldwide exclusive rights.
2. ASC40 is licensed from Sagimet Biosciences Inc. for the exclusive rights in the Greater China.

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Focus on Unmet Medical Needs

China Patients	Therapeutic Area	Current Situation	Highlights	Ascletis Updates
120mm	Acne	x Moderate and severe acne patients account for 23-35% x Isotretinoin and antibiotics have many side effects	• Innovative mechanism inhibits sebum secretion • Excellent phase II clinical trial data, good safety profile; oral once daily, convenient for administration	• Phase III trial of ASC40 initiated in Q4, 2023 • China's top dermatology clinical center –Huashan Hospital, Fudan University– leads the study
86mm	HBV	x NAs: high relapse rate once off treatment x Interferon: various side effects	• ASC22 is the world's fastest-progressing immunotherapy for the treatment of hepatitis B through PD-1/PD-L1 mechanism	• Interim data of ASC22 IIb expansion cohort: 21.6% pts with baseline HBsAg≤100 reached HBsAg loss with 24 wk treatment
48mm	NASH	x No NASH drug approved by FDA,EMA,NMPA yet x GLP-1 has no improvements for liver fibrosis	• THR-β: ASC41 First-in-China/ Third-in-Global • FASN: ASC40 First-in-class in the world	• ASC41: positive interim data of Phase II potentially BIC THR-β agonist globally • ASC40: Phase II liver biopsy data to release soon
40~60k	GBM	x 5-year survival rate is extremely low(5.8%) for GBM x High relapse rate after surgery, limited effective treatments	• Novel lipid metabolism mechanisms for the treatment of solid tumors • Phase II clinical data : PFS6=31.4%	• Over 120 patients enrolled in Phase III (180 totally) • May have enough events for interim analysis of PFS

High Efficiency of R&D

2023 R&D expense: ~220 mm RMB

Continue to strengthen IP protection

1	Phase III clinical trial initiated
3	Phase II clinical trials completed
4	Phase II or Phase III trials onging
6	IND approvals from China NMPA or FDA

2023 patents granted	12
2023 patents applications*	61
Total patents granted	31
Total patents applications to date	154

*As of March. 25, 2024

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Corporate Strategy--Focus on Differentiation

Pipeline Prioritizing

- ✓ Completed existing pipeline review and assessment
- ✓ Made a strategic optimization of resources on 12 clinical stage assets
- ✓ focuses on the pipeline which has global FIC or BIC potential

Commercialization Repositioning

- ✓ Sales team for HCV dismissed in H1 2023 due to market shrinkage
- ✓ Now the majority staff is for discovery and clinical development
- ✓ Co-commercialization with partners in the future

FIC/BIC as Core Competiveness

- ✓ Allocate increasing resources to early discovery and clinical development
- ✓ More global FIC/BIC candidates with edges in the world or in China

Value Creating Oriented

- ✓ Ascletis has a proven track record of BD capabilities
- ✓ Seek out-license partnership to maximize the value of the pipeline

Focus on Advantages + Unmet Needs + Core Pipeline » Differentiation

Shareholders Returns Increasing as ~130+mm HK$ Repurchased and Cancelled *

Communications

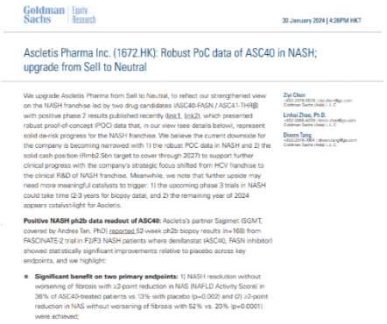
- *Expand channels to enhance investor understanding*
- *Timely, sincere, and transparent*
- *Take investor opinions and feedback seriously*

Market Confidence

- *Approved 200mm HK$ forbuyback*
- *75+mm shares repurchased to date**
- *130+mm HK$ used**

Intrinsic Value

- ✓ *early discovery & clinical development well progressing*
- ✓ *ASC40 acne Phase III initiation*
- ✓ *ASC41 positive Phase II interim data*
- ✓ *ASC40 positive Phase IIb biopsy results*



*As of March.25, 2024

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Execution—All Key Milestones Delivered

	Indication	Catalysts	Progress
2023Q2	acne	Topline Phase II clinical results of ASC40 (FASN) for treatment of acne	
2023Q3	rGBM	Complete the enrollment of ~120 rGBM patients in Phase III clinical of ASC40(FASN), which is needed for the planned interim analysis with 93 PFS events.	
2023Q3	HBV	Topline interim results from Phase IIb expansion cohort of ASC22 (PD-L1) for functional cure of CHB in patients with the baseline HBsAg≤ 100	
2023Q4	acne	Initiation of Phase III clinical trial of ASC40 (FASN) for treatment of acne	
2024Q1	NASH	Topline interim results from Phase II clinical trial of ASC41(THR-β) of liver fat reduction, LDL-C reduction, liver enzymes and biomarkers of approximately 40 NASH patients after 12-week treatment	
2024Q1	NASH	Phase IIb topline clinical results from 168 biospy-proven NASH patients of Phase II clinical trial of ASC40(FASN) after 52 weeks of treatment	

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Expected Milestones in 2024

Indications	Catalysts	Status
NASH	ASC41(THR-β)NASH—Complete Phase II enrollment	
NASH	ASC40(FASN)NASH-Submit the Phase IIb data from US and initiate discussion with China NMPA for Phase III trial of NASH	
Acne	ASC40(FASN)acne—Complete Phase III enrollment	
rGBM	ASC40(FASN)rGBM--Complete pre-specified interim analysis of Phase III	
Oncology	ASC61(PD-L1)solid tumors—Continue to conduct the Phase I multiple ascending dose clinical trial of ASC61 in the U.S	

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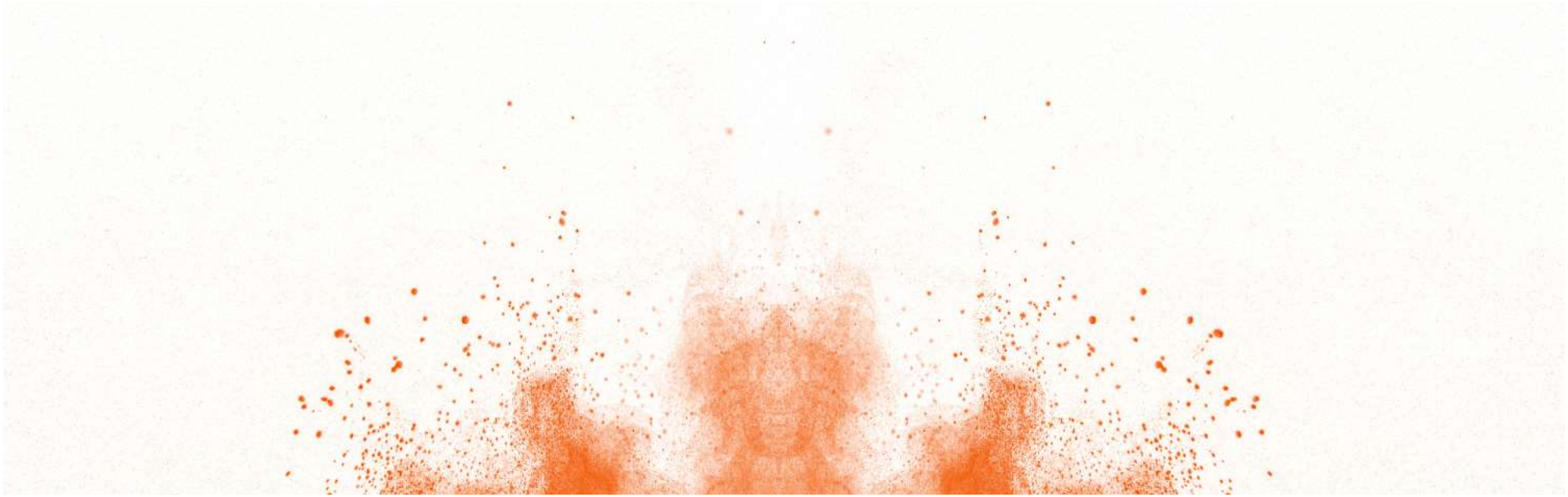

Thanks

Innovative cures liberate life to the fullest