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*Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated Friday, July 20, 2018 (the “**Prospectus**”) issued Ascletis Pharma Inc. (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States.*

*In connection with the Global Offering, Morgan Stanley Asia Limited, or any of its affiliates or any person acting for it, as stabilizing manager (the “**Stabilizing Manager**”), on behalf of the Underwriters, may over-allocate Shares or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date and expected to end on Friday, August 24, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, or any person acting for it to conduct any such stabilizing action. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Such stabilization action, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates, or any person acting for it and may be discontinued at any time, and is required to be brought to an end on Friday, August 24, 2018, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are set out in the section headed “Structure of the Global Offering” in the Prospectus.*

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors shall be entitled to terminate its obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Wednesday, August 1, 2018).

Ascletis Pharma Inc.

歌礼制药有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	224,137,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	22,414,000 Shares
Number of International Offer Shares	:	201,723,000 Shares (subject to the Over-allotment Option)
Offer Price	:	HK\$14.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.0001 per Share
Stock code	:	1672

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

**Goldman
Sachs**

CMS  招商證券國際

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

The Offer Price has been determined at HK\$14.00 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

Based on the Offer Price of HK\$14.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$2,976.0 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for up to 17,393,000 Shares to be issued, and the Selling Shareholders will receive the net proceeds for up to 16,227,000 Shares to be sold upon the exercise of the Over-allotment Option.

Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 16,197 valid applications have been received pursuant to the Hong Kong Public Offering for a total of 204,591,000 Hong Kong Offer Shares, representing approximately 9.13 times of the total number of 22,414,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the mandatory reallocation as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus was not effected. No reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering was effected. 22,414,000 Offer Shares will be allotted and issued to the applicants under the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering is 22,414,000 Offer Shares, representing approximately 10.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

International Offering

The Offer Shares initially offered under the International Offering have been over-subscribed. A total of 113 placees have been allotted 235,343,000 Shares under the International Offering, representing approximately 1.17 times of the total number of 201,723,000 Offer Shares initially available for subscription under the International Offering. The final number of Offer Shares under the International Offering is 201,723,000 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

To the best knowledge of the Directors, no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees and the International Offering is in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. The Directors confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as defined in Appendix 6 to the Listing Rules) have taken up any Shares for its own benefit under the Global Offering. The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the Company's public float will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

Cornerstone Investor

Pursuant to the Cornerstone Investment Agreement, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined and the Cornerstone Investor has subscribed for 42,042,000 Offer Shares, representing approximately 18.76% of the Offer Shares pursuant to the Global Offering and approximately 3.75% of the total issued share capital of the Company immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed "Cornerstone" in the Prospectus for further details of the Cornerstone Investor.

Over-allotment Option

In connection with the Global Offering, the Company and the Selling Shareholders have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until Friday, August 24, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot, and the Selling Shareholders to sell up to an aggregate of 33,620,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 33,620,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Morgan Stanley & Co. International plc, Dr. Wu and the Selling Shareholders. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

In relation to the Hong Kong Public Offering, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:

- in this announcement posted on the Company's website at www.ascletis.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, July 31, 2018;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, July 31, 2018 to 12:00 midnight on Monday, August 6, 2018;

- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, July 31, 2018 to Friday, August 3, 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, July 31, 2018 to Thursday, August 2, 2018 at all the receiving bank's designated branches.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, July 31, 2018 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) (the “**Newspapers**”) and on the Company's website at www.ascletis.com and the website of the Stock Exchange at www.hkexnews.hk.

Dispatch/Collection of Share Certificates and Refund Monies

Applicants who apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **WHITE Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, may collect their refund cheque(s) and/or share certificate(s) from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 31, 2018, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Forms by ordinary post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **WHITE Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Tuesday, July 31, 2018, by ordinary post and at their own risk.

For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Tuesday, July 31, 2018, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 31, 2018, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Tuesday, July 31, 2018, by ordinary post and at their own risk.

Refund of application monies in respect of wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, July 31, 2018.

Public Float

The Directors of the Company confirm that the market capitalization of the number of Shares to be held by the public will satisfy the minimum requirement prescribed under Rule 18A.07 of the Listing Rules. The Directors of the Company confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors of the Company confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings in the Shares

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, August 1, 2018, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Wednesday, August 1, 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, August 1, 2018. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1672.

OFFER PRICE

The Offer Price has been determined at HK\$14.00 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$14.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$2,976.0 million. The Group intends to apply the proceeds from the Global Offering as follows:

- *For our Core Products (allocation subject to change based on the progress and results of our drug candidate programs):*
 - approximately 30.0%, or HK\$892.8 million, will be used for the continued research and development of our Core Product pipeline, consisting of:
 - approximately 4.0%, or HK\$119.0 million, for initiating and conducting a number of phase IV clinical trials for Ganovo® and ravidasvir;
 - approximately 6.0%, or HK\$178.6 million, for initiating and conducting bridging studies, a phase IIb clinical trial and a phase III clinical trial (if needed), for ASC09;
 - approximately 6.0%, or HK\$178.6 million, for initiating and conducting bridging studies, a phase II clinical trial and a phase III clinical trial for ASC06;
 - approximately 10.0%, or HK\$297.6 million, for other research and development costs, including long-term toxicology studies, pharmacology studies, large-scale API synthesis and optimization and large-scale formulation development, and to supplement funding for the research and development of our Core Products as necessary; and
 - approximately 4.0%, or HK\$119.0 million, for staff compensation.
 - approximately 25.0%, or HK\$744.0 million, will be used for commercialization of Ganovo® and ravidasvir, consisting of:
 - approximately 12.0%, or HK\$357.1 million, for (i) hiring additional commercialization personnel with extensive China experience in sales and marketing of anti-viral and hepatitis drugs to increase our coverage of hospitals and doctors with HCV

patients in regions with high incidence rates; and (ii) providing in-house and external training, including but not limited to programs on scientific and medical progress with respect to anti-viral drugs, regulatory framework and policy updates and global biotechnology and pharmaceutical development for commercialization personnel to enhance their knowledge; and

- approximately 13.0%, or HK\$386.9 million, for marketing activities: (i) increasing the frequency of organizing and participating in academic conferences, seminars and symposia; (ii) conducting scientific promotional activities; (iii) raising awareness for HCV to increase diagnosis rate by partnering with diagnostic equipment and reagent manufacturers, independent clinical labs, health check-up networks and Internet healthcare companies; (iv) expanding our distribution network; and (v) establishing additional regional offices to deepen our market penetration.
- *For our other assets and other purposes:*
 - approximately 15.0%, or HK\$446.4 million, will be used for pursuing in-licensing of new drug candidates; although we have not identified any specific targets as of the Latest Practicable Date;
 - approximately 10.0%, or HK\$297.6 million, will be used for research and development of ASC21 by initiating and conducting clinical trials;
 - approximately 10.0%, or HK\$297.6 million, will be used for supporting our research and development infrastructure and the early development of our two in-house drug programs at discovery stage for HBV and NASH; and
 - approximately 10.0%, or HK\$297.6 million, will be used for our working capital and other general corporate purposes.

The above allocation of the net proceeds will be adjusted on a pro rata basis in the event that the Over-allotment Option is exercised. For details of the use of proceeds, see “Future Plans and Use of Proceeds” in the Prospectus for further details.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for up to 17,393,000 Shares to be issued, and the Selling Shareholders will receive the net proceeds for up to 16,227,000 Shares to be sold upon the exercise of the Over-allotment Option.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, July 25, 2018, a total of 16,197 valid applications (including applications (i) on **WHITE** and **YELLOW** Application Forms, (ii) through giving **electronic application instructions** to HKSCC via CCASS, and (iii) to the **White Form eIPO** Service Provider through the **White Form eIPO** service) have been received pursuant to the Hong Kong Public Offering for a total of 204,591,000 Hong Kong Offer Shares, equivalent to approximately 9.13 times of the total number of 22,414,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering.

Of the 16,197 valid applications on **WHITE** and **YELLOW** Application Forms or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service at www.eipo.com.hk and by **electronic application instructions** given to HKSCC for a total of 204,591,000 Hong Kong Offer Shares, a total of 16,117 valid applications in respect of a total of 95,756,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$16.0 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or less (representing approximately 8.54 times of the 11,207,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 80 valid applications in respect of a total of 108,835,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$16.0 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of more than HK\$5 million (representing approximately 9.71 times of the 11,207,000 Hong Kong Offer Shares initially comprised in pool B).

11 applications have been rejected due to invalid application which is not completed in accordance with the instructions set out in the Application Forms. 16 multiple applications or suspected multiple applications have been identified and rejected. 1 application has been rejected due to bounced cheque. No applications for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 11,207,000 Shares) have been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the mandatory reallocation as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus was not effected. No reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering was effected. 22,414,000 Offer Shares will be allotted and issued to the applicants under the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering is 22,414,000 Offer Shares, representing approximately 10.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been over-subscribed. A total of 113 placees have been allotted 235,343,000 Shares under the International Offering, representing approximately 1.17 times of the total number of 201,723,000 Offer Shares initially available for subscription under the International Offering. The final number of Offer Shares under the International Offering is 201,723,000 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

To the best knowledge of the Directors, no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees and the International Offering is in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. The Directors of the Company confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. The Directors of the Company confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as defined in Appendix 6 to the Listing Rules) have taken up any Shares for its own benefit under the Global Offering.

CORNERSTONE INVESTOR

Based on the Offer Price of HK\$14.00 per Offer Share and pursuant to the Cornerstone Investment Agreement, as disclosed in the section headed “Cornerstone” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined and the Cornerstone Investor has subscribed for 42,042,000 Offer Shares, representing approximately 18.76% of the Offer Shares pursuant to the Global Offering and approximately 3.75% of the total issued share capital of the Company immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised). To the best knowledge of the Directors, the Cornerstone Investor is an Independent Third

Party, is not a connected person (as defined in the Listing Rules) or an existing shareholder of the Company, and is making independent investment decisions. Please refer to the section headed “Cornerstone” in the Prospectus for further details of the Cornerstone Investor.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investor will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreement. The Offer Shares to be subscribed by the Cornerstone Investor will rank *pari passu* in all respect with the fully paid Shares in issue. Immediately following the completion of the Global Offering, the Cornerstone Investor will not have any Board representation in the Company, nor will it become a substantial shareholder of the Company. The Cornerstone Investor does not have any preferential rights in the Cornerstone Investment Agreement compared with other public Shareholders.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company and the Selling Shareholders have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until Tuesday, August 24, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot and the Selling Shareholders to sell up to an aggregate of 33,620,000 additional Shares, representing approximately 15% of the Offer Shares initially offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 33,620,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Morgan Stanley & Co. International plc, Dr. Wu and the Selling Shareholders. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, to the **White Form eIPO** Service Provider under the **White Form eIPO** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	9,328	3,731 out of 9,328 to receive 1,000 Shares	40.00%
2,000	1,581	936 out of 1,581 to receive 1,000 Shares	29.60%
3,000	973	598 out of 973 to receive 1,000 Shares	20.49%
4,000	358	243 out of 358 to receive 1,000 Shares	16.97%
5,000	1,141	799 out of 1,141 to receive 1,000 Shares	14.01%
6,000	236	170 out of 236 to receive 1,000 Shares	12.01%
7,000	174	140 out of 174 to receive 1,000 Shares	11.49%
8,000	123	103 out of 123 to receive 1,000 Shares	10.47%
9,000	73	68 out of 73 to receive 1,000 Shares	10.35%
10,000	892	1,000 Shares	10.00%
15,000	202	1,000 Shares plus 71 out of 202 to receive additional 1,000 Shares	9.01%
20,000	295	1,000 Shares plus 177 out of 295 to receive additional 1,000 Shares	8.00%
25,000	52	1,000 Shares plus 39 out of 52 to receive additional 1,000 Shares	7.00%
30,000	176	2,000 Shares	6.67%
35,000	63	2,000 Shares plus 13 out of 63 to receive additional 1,000 Shares	6.30%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
40,000	62	2,000 Shares plus 30 out of 62 to receive additional 1,000 Shares	6.21%
45,000	12	2,000 Shares plus 9 out of 12 to receive additional 1,000 Shares	6.11%
50,000	83	3,000 Shares	6.00%
60,000	47	3,000 Shares plus 23 out of 47 to receive additional 1,000 Shares	5.82%
70,000	29	4,000 Shares	5.71%
80,000	32	4,000 Shares plus 15 out of 32 to receive additional 1,000 Shares	5.59%
90,000	8	5,000 Shares	5.56%
100,000	111	5,000 Shares plus 44 out of 111 to receive additional 1,000 Shares	5.40%
200,000	39	9,000 Shares	4.50%
300,000	27	13,000 Shares	4.33%
	<u>16,117</u>		

POOL B

400,000	27	43,000 Shares	10.75%
500,000	22	53,000 Shares	10.60%
600,000	4	63,000 Shares	10.50%
700,000	3	73,000 Shares	10.43%
800,000	2	83,000 Shares	10.38%
900,000	1	93,000 Shares	10.33%
1,000,000	8	103,000 Shares	10.30%
1,500,000	4	154,000 Shares	10.27%
2,000,000	3	204,000 Shares	10.20%
4,000,000	1	407,000 Shares	10.18%
11,207,000	5	1,138,000 Shares plus 1 out of 5 to receive additional 1,000 Shares	10.16%
	<u>80</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 22,414,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 201,723,000 Offer Shares, representing approximately 90% of the total number of the Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in this announcement posted on the Company's website at www.ascletis.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, July 31, 2018;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, July 31, 2018 to 12:00 midnight on Monday, August 6, 2018;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, July 31, 2018 to Friday, August 3, 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, July 31, 2018 to Thursday, August 2, 2018 at all the receiving bank's designated branches as set out below:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch 409 Hennessy Road Branch	1 Garden Road, Hong Kong 409-415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Hoi Yuen Road Branch Prince Edward Road West (Mong Kok) Branch	55 Hoi Yuen Road, Kwun Tong, Kowloon 116-118 Prince Edward Road West, Mong Kok, Kowloon
New Territories	Metro City Branch Citywalk Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O, New Territories Shop 65 & 67-69 G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, July 31, 2018 in the Newspapers and on the Company's website at www.ascletis.com and the website of the Stock Exchange at www.hkexnews.hk.

We set out below a summary of allotment results under the International Offering:

- top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Placee	Subscription	Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Overallotment Option)	Subscription as % of International Offering (assuming full exercise of Overallotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Overallotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Overallotment Option)	% of total share capital in issue (assuming no exercise of Overallotment Option)	% of total share capital in issue (assuming full exercise of Overallotment Option)
Top 1	42,042,000	42,042,000	20.84%	17.86%	18.76%	16.31%	3.75%	3.69%
Top 5	89,042,000	89,042,000	44.14%	37.83%	39.73%	34.54%	7.95%	7.82%
Top 10	127,742,000	127,742,000	63.33%	54.28%	56.99%	49.56%	11.40%	11.22%
Top 25	186,782,000	186,782,000	92.59%	79.37%	83.33%	72.46%	16.67%	16.41%

- top 1, 5, 10 and 25 of all the Shareholders out of the total International Offering, total Offer Shares and total share capital in issue of the Company upon Listing:

Shareholder	Subscription	Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Overallotment Option)	Subscription as % of International Offering (assuming full exercise of Overallotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Overallotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Overallotment Option)	% of total share capital in issue (assuming no exercise of Overallotment Option)	% of total share capital in issue (assuming full exercise of Overallotment Option)
Top 1	0	552,393,664	0.00%	0.00%	0.00%	0.00%	49.29%	48.54%
Top 5	0	800,887,192	0.00%	0.00%	0.00%	0.00%	71.46%	70.37%
Top 10	62,042,000	944,264,954	30.76%	26.36%	27.68%	24.07%	84.26%	82.97%
Top 25	157,742,000	1,054,290,000	78.20%	67.03%	70.38%	61.20%	94.08%	92.64%

DISPATCH/COLLECTION/POSTING OF SHARE CERTIFICATES AND REFUND MONIES

For applications under WHITE Application Forms or through the White Form eIPO Service

Applicants who apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the WHITE Form eIPO service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, may collect their refund cheque(s) and/or share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, July 31, 2018, or such other date as notified by the Company in the Newspapers. Applicants being individuals who are eligible for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend through their authorized representatives bearing letters of authorization from their corporations stamped with their corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the WHITE Form eIPO service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Tuesday, July 31, 2018, by ordinary post and at their own risk.

For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Tuesday, July 31, 2018, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 31, 2018 or such other date as notified by the Company in the Newspapers. Individual applicants eligible for personal collection must not authorize any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorized representative(s) must bear a letter of authorization from such corporation(s) stamped with such corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be dispatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Tuesday, July 31, 2018 by ordinary post and at their own risk.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Refund monies for wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, July 31, 2018. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, July 31, 2018, or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant giving electronic application instructions to HKSCC may also check the amount of their refund monies via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor

Participants” in effect from time to time) on Tuesday, July 31, 2018. HKSCC will also make available to CCASS Investor Participants an activity statement showing the amount of the refund monies (if any) credited to their designated bank account.

PUBLIC FLOAT

Immediately following completion of the Global Offering and before any exercise of the Over-allotment Option, not less than 25% of the total issued share capital of the Company will be held by the public. The Directors of the Company confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of Shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

Based on (i) the Offer Price of HK\$14.00 per Offer Share and (ii) the final numbers of Offer Shares under the Hong Kong Public Offering and the International Offering are 22,414,000 Shares and 201,723,000 Shares respectively, a portion of the total number of issued shares (excluding the Offer Shares subscribed by the Cornerstone Investor) of the Company with a market capitalization of at least HK\$375 million will be held by the public at the time of the Listing. Accordingly, the Directors of the Company confirm that the market capitalization of the number of Shares to be held by the public will satisfy the minimum requirement prescribed under Rule 18A.07 of the Listing Rules.

The Directors of the Company confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS IN THE SHARES

No temporary document of title will be issued in respect of the Offer Shares and no receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Wednesday, August 1, 2018 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Wednesday, August 1, 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, August 1, 2018. The Shares will be traded in board lots of 1,000 Shares and the stock code of the Shares is 1672.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

By Order of the Board of Directors
Ascletis Pharma Inc.
歌礼制药有限公司
Jinzi Jason WU
Chairman

Hong Kong, July 31, 2018

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; Mr. Wei FU, as non-executive Director; and Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).