Ascletis Pharma Inc.
歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code：1672)

VOLUNTARY ANNOUNCEMENT

APPROVAL OF CLINICAL TRIALS OF NON-ALCOHOLIC STEATOHEPATITIS DRUG ASC41, A THR-BETA AGONIST

The Board of Directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce that, the Company has received Investigational New Drug (IND) approval from China's National Medical Products Administration (國家藥品監督管理局, the "**NMPA**") for its in-house developed Category 1 Drug ASC41 for clinical trials of non-alcoholic steatohepatitis (NASH) indication.

The Company has two additional drug candidates in its NASH pipeline: ASC40 in phase II clinical trial and a pre-IND candidate. ASC41 is expected to be used alone or in combination with ASC40 or the pre-IND candidate. ASC41 is an oral thyroid hormone receptor beta (THR-beta) agonist, while ASC40 is an oral fatty acid synthase (FASN) inhibitor.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to obtain further approval for, or ultimately commercialize, ASC41 successfully.

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

Hangzhou, the People's Republic of China
May 13, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.