Ascletis Pharma Inc.
歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

FIRST HBV PATIENT DOSED IN PHASE IIa CLINICAL TRIAL OF ASC22, A SUBCUTANEOUSLY ADMINISTERED PD-L1 ANTIBODY

The board of directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce the dosing of the first HBV patient in Phase IIa clinical trial of ASC22, which is a first-in-class, subcutaneously administered PD-L1 antibody.

ASC22 (Envafolimab) Phase IIa clinical trial is a single dose escalation study with three subcutaneously administered doses (0.3, 1.0 and 2.5 mg/kg) to explore the safety and efficacy of ASC22 (Envafolimab) in chronic Hepatitis B patients (ClinicalTrials.gov Identifier: NCT04465890).

The Company believes that, as T cell exhaustion in chronic HBV infections is an important factor in immune tolerance, blocking the PD-1/PD-L1 pathway could be an effective immunotherapy approach to improve specific T cell function and lead to an effective clinical cure for chronic Hepatitis B.

In addition to ASC22, the Company has three other drug products or candidates in its pipeline for curing chronic Hepatitis B, being Pegasys®, a marketed drug product, and two in-house discovered pre-IND or IND-ready drug candidates.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately market, ASC22 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
August 17, 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; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.