

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

GANNEX FILED IND IN THE U.S. FOR ITS NASH DRUG CANDIDATE ASC42, AN FXR AGONIST

The board of directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**”) is pleased to announce today that Gannex Pharma Co., Ltd. (甘萊製藥有限公司, “**Gannex**”), a wholly-owned subsidiary of the Company has filed investigational new drug (IND) application with the U.S FDA for its non-alcoholic steatohepatitis (NASH) drug candidate ASC42.

ASC42 is an in-house developed Farnesoid X Receptor (FXR) agonist. In two NASH animal models, ASC42 demonstrated significant improvements in liver steatosis, inflammation and fibrosis.

The Company has two additional drug candidates at clinical stage through Gannex in its NASH pipeline, ASC40 and ASC41. ASC42 is expected to be used alone or in combination with ASC40 or ASC41.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately commercialize ASC42 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
September 14, 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.