Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASC22 (ENVAFOLIMAB) IS SAFE AND WELL TOLERATED IN PHASE IIa HBV STUDY AND PHASE IIb HBV CLINICAL TRIAL HAS BEEN INITIATED

Reference is made to the announcement of Ascletis Pharma Inc. (the "**Company**") dated August 17, 2020 (the "**Announcement**") in relation to 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. Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as defined in the Announcement.

The board of directors (the "**Board**") of the Company is pleased to announce that Phase IIa data demonstrated that ASC22 (Envafolimab) is safe and well tolerated in HBV patients. Based on such data, multi-dose Phase IIb clinical trial has been initiated (ClinicalTrials.gov Identifier: NCT04465890).

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 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
December 04, 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.