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 RECEIVED U.S. FDA FAST TRACK DESIGNATION 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 that, Gannex Pharma Co., Ltd. (甘萊製藥有限公司, "**Gannex**"), a wholly-owned subsidiary of the Company, has received Fast Track designation from the U.S. Food and Drug Administration (FDA) for its non-alcoholic steatohepatitis (NASH) drug candidate ASC42, an FXR agonist.

The U.S. FDA's Fast Track development program is designed to facilitate the development and expedite the review of drugs that have ability to treat serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs with additional clinical benefits to patients. There has been no FDA approved medicines for NASH indication yet.

Reference is made to the announcements of the Company dated September 14, 2020 and October 12, 2020 (the "**Announcements**") in relation to the investigational new drug (IND) application filed by Gannex with the U.S. FDA for its drug candidate ASC42 and the U.S. IND approval, respectively. Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as defined in the Announcements.

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
December 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.