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 SUBJECT DOSED WITH GANNEX'S FXR AGONIST ASC42 IN A U.S. PHASE I TRIAL

The Board of Directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce dosing of first subject with its NASH drug candidate ASC42, a Farnesoid X Receptor (FXR) agonist, in a U.S. Phase I trial of Gannex Pharma Co., Ltd. (甘萊製藥有限公司, "**Gannex**"), a wholly-owned subsidiary of the Company.

This U.S. Phase I trial is a randomized, double-blind, placebo-controlled, single and multiple dose escalation study to evaluate safety, tolerability, pharmacokinetics and pharmacodynamics (biomarkers – FGF19 and C4) of ASC42 in healthy subjects. This trial also investigates the food effect on ASC42 exposure.

ASC42 is an in-house developed, novel non-steroidal, selective and potent FXR agonist. ASC42 received Fast Track designation from the U.S. Food and Drug Administration (FDA) for NASH. The oral tablet formulation of ASC42 has been developed with the in-house proprietary technology and is stable at room temperature.

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 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 28, 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.