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Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

ANNOUNCEMENT LEGAL PROCEEDINGS INVOLVING THE GROUP

This announcement is made by Ascletis Pharma Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company was recently informed that on December 29, 2022, Viking Therapeutics, Inc. (“**Viking**”), a pharmaceutical company in the United States, filed certain complaints against the Company, its founder Dr. Jinzi Jason WU and certain subsidiaries of the Company in connection with the Group’s drug candidates ASC41 and ASC43F. One complaint was made with the United States International Trade Commission, Washington D.C. and another complaint was made with the United States District Court, Southern District of California, San Diego Division, each covering similar allegations (collectively, the “**Complaints**”). As of the date of this announcement, Viking has not yet served the Complaints on the Company or raised the relevant allegations with the Company before filing of the Complaints.

From the publicly available allegations of Viking set out in the Complaints, the Company believes that such allegations have no merit and will vigorously defend against the Complaints. ASC41 is an in-house developed oral tablet using the Company’s own technologies and targeting thyroid hormone receptor beta (THR β) for the treatment of non-alcoholic steatohepatitis (NASH); ASC43F is an in-house developed fixed-dose combination (FDC) oral tablet using the Company’s own technologies and with dual targets of THR β and farnesoid X receptor (FXR) for the treatment of NASH.

The Company will closely monitor the above legal proceedings, while the Group’s business and operations remain as usual and normal.

The Company will make further announcement(s) to update the shareholders of the Company and potential investors on material developments regarding the Complaints as and when appropriate in compliance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Ascletris Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People's Republic of China
January 2, 2023

As at the date of this announcement, the Board 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.