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

VOLUNTARY ANNOUNCEMENT

ASCLETIS COMPLETES ENROLLMENT IN U.S. PHASE IIA STUDY FOR ITS ONCE-MONTHLY SUBCUTANEOUS DEPOT TREATMENT FORMULATION OF SMALL MOLECULE GLP-1R AGONIST ASC30 FOR OBESITY

- *The 12-week U.S. Phase IIa study is evaluating the efficacy, safety and tolerability of the once-monthly subcutaneous (SQ) depot formulation (treatment formulation) of small molecule GLP-1 receptor (GLP-1R) agonist ASC30 in 65 participants with obesity or overweight.*

- *The ultra-long-acting SQ depot treatment formulation of small molecule ASC30 demonstrated a 46-day observed half-life in participants with obesity in the Phase Ib study, supporting once-monthly administration.*

- *Topline data from the 12-week Phase IIa study of ASC30 once-monthly SQ depot treatment formulation are expected in the first quarter of 2026.*

- *The Company will host a conference call in Mandarin today at 10:00 a.m. China Standard Time.*

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces the recent completion of enrollment in the U.S. Phase IIa study for its once-monthly subcutaneous (SQ) depot formulation (treatment formulation) of small molecule GLP-1 receptor (GLP-1R) agonist ASC30 for the treatment of obesity (NCT06679959). All 65 participants are obese or overweight with at least one weight-related comorbidity.

The Phase IIa study of ASC30 once-monthly SQ depot treatment formulation is a 12-week, randomized, double-blind, placebo-controlled and multi-center study conducted in the U.S. to evaluate the safety, tolerability and efficacy in participants with obesity (body mass index (BMI) $\geq$ 30 kg/m^2) or overweight (BMI $\geq$ 27 kg/m^2 but $<$ 30 kg/m^2) with at least one weight-related comorbidity. The study consists of three cohorts of different doses, with a total of 65 participants. Topline data are expected in the first quarter of 2026.

The ultra-long-acting SQ depot treatment formulation of small molecule ASC30 demonstrated a 46-day observed half-life (as measured by time to 50% C_{max}) in participants with obesity in the Phase Ib study (NCT06679959), supporting once-monthly administration. ASC30 treatment formulation's terminal half-life was 36 days.

Furthermore, the U.S. Phase Ib single ascending dose (SAD) study demonstrated that compared to the trough concentration of ASC30 at Day 29, the ultra-long-acting SQ depot treatment formulation showed a peak-to-trough ratio of approximately 1.5 to 1. The proprietary SQ depot slow-release treatment formulation of ASC30 was developed from Ascletis' Ultra-Long-Acting Platform (ULAP). Ascletis' ULAP technology does not have the limitations of albumin-dependent half-life extension technology, currently being applied to many peptide drugs and candidates, which limits half-life extension to the half-life of albumin (approximately 20 days).

"Completing enrollment in this study is an important milestone, marking significant progress in our development of this innovative therapy," said Jinzi Jason Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis, "Ascletis' proprietary ultra-long-acting SQ depot treatment formulation of ASC30, with its 46-day observed half-life and favorable peak-to-trough ratio of approximately 1.5 to 1, demonstrated the potential to become a once-monthly treatment option for obesity. We are looking forward to topline data from this Phase IIa study in the first quarter of 2026."

ASC30 was discovered and developed in-house at Ascletis as a first and only investigational small molecule GLP-1R biased agonist designed to be administered once daily orally and once monthly to once quarterly subcutaneously as a treatment therapy and a maintenance therapy for chronic weight management.

Conference Call

Ascletis will host a conference call in Mandarin today, October 20, 2025 at 10:00 a.m. China Standard Time. A live webcast of the call will be available via Tencent Meeting/VooV Meeting, with the Meeting ID: 216-282-339, or access links of:

Chinese Mainland[1]: https://meeting.tencent.com/dm/8LbPT9Fs9HoW; or

International: https://voovmeeting.com/dm/8LbPT9Fs9HoW.

[1] Chinese Mainland: the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan, China.

About ASC30

ASC30 is an investigational GLP-1R biased small molecule agonist and has unique and differentiated properties that enable the same small molecule for both oral tablet and subcutaneous injection administrations. ASC30 is a new chemical entity (NCE), with U.S. and global compound patent protection until 2044 without patent extensions.

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 develop, manufacture and/or commercialize ASC30 successfully.

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

Hong Kong
October 20, 2025

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.