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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)**

## **PLACING OF NEW SHARES UNDER THE GENERAL MANDATE**

**Sole Overall Coordinator and Sole Placing Agent**



The Board is pleased to announce that on February 3, 2026 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 69,256,000 Placing Shares at the Placing Price of HK\$12.18 per Share upon the terms and subject to the conditions set out in the Placing Agreement. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

The total number of Placing Shares shall be 69,256,000 Shares, representing approximately 6.98% of the number of Shares in issue of the Company (i.e. 991,874,320 Shares, excluding 7,084,210 treasury shares) as at the date of this announcement.

The Placing Price of HK\$12.18 per Share:

- a) represents a discount of approximately 4.0% to the closing price of HK\$12.69 per Share as quoted on the Stock Exchange on February 2, 2026 (being the Last Trading Day); and
- b) represents a discount of approximately 8.9% to the average closing price of approximately HK\$13.37 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day.

The gross proceeds from the Placing are expected to be approximately HK\$843.5 million in aggregate, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$835.3 million in aggregate. Approximately 90% of the net proceeds from the Placing are proposed to be used for preparation, groundwork and launch of global Phase III trials of small molecule oral GLP-1 receptor agonist ASC30 for the treatment of obesity, and approximately 10% of the net proceeds from the Placing are proposed to be used for working capital and other general corporate purposes.

**As the completion of the Placing is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising their termination right, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **PLACING OF NEW SHARES UNDER THE GENERAL MANDATE**

The Board is pleased to announce that on February 3, 2026 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 69,256,000 Placing Shares at the Placing Price of HK\$12.18 per Share upon the terms and subject to the conditions set out in the Placing Agreement. All of the Placees are reputable institutional investors. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

### **THE PLACING AGREEMENT**

#### **Date**

February 3, 2026 (before trading hours)

#### **Parties**

- (i) the Company; and
- (ii) Citigroup Global Markets Limited (as the Placing Agent).

#### ***Placing Agent***

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

It is expected that the Placing Agent will procure not less than six (6) Placees to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be an Independent Third Party. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

#### **Placing of Shares**

#### ***Placing Shares***

The aggregate of 69,256,000 Placing Shares represent approximately 6.98% of the total number of Shares in issue (i.e. 991,874,320 Shares, excluding 7,084,210 treasury shares) as at the date of this announcement, and approximately 6.53% of the enlarged total number of Shares in issue upon completion of the Placing (i.e. 1,061,130,320 Shares, excluding 7,084,210 treasury shares, assuming there will be no change in the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue of the Placing Shares). The aggregate nominal value of the maximum of 69,256,000 Placing Shares will be US\$6,925.60.

## ***Placing Price***

The Placing Price of HK\$12.18 per Placing Share:

- a) represents a discount of approximately 4.0% to the closing price of HK\$12.69 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- b) represents a discount of approximately 8.9% to the average closing price of approximately HK\$13.37 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares, the current market conditions and the funding needs of the Group. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## ***Rights of Placing Shares***

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims binding upon the relevant parties, and have the same rights as, and rank *pari passu* in all respects with, all the other existing Shares.

## ***Conditions of the Placing***

The closing of the Placing is conditional upon fulfillment of the following conditions, among others:

- (i) the Listing Committee granting the approval for the listing of, and permission to deal in, all of the Placing Shares on the Stock Exchange;
- (ii) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date; and
- (iii) the Placing Agreement not having been terminated in accordance with its terms.

Subject to the satisfaction or waiver of the Placing conditions set out above, the completion of the Placing shall take place on the fifth (5th) Business Day after the date of the Placing Agreement or at such other time and/or date as all parties to the Placing Agreement may agree (the "**Completion Date**").

## **LOCK-UP UNDERTAKINGS**

The Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Completion Date.

The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement, (ii) any share options, incentive shares or restricted share units granted pursuant to the Company's existing employee incentive plans, and (3) any repurchase of ordinary shares by the Company from open market pursuant to any valid mandate or authorization granted by the shareholders of the Company and the cancellation of such repurchased shares pursuant to the Listing Rules.

## **REASONS FOR THE PLACING AND THE USE OF THE PROCEED FROM THE PLACING**

Upon the completion of the Placing, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing will further diversify the Company's Shareholder base by attracting a number of high-quality, long-term global investment funds, demonstrating their high recognition of the Company's R&D capabilities and commercialization potential. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement (including but not limited to the Placing Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

The gross proceeds from the Placing are expected to be approximately HK\$843.5 million, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$835.3 million in aggregate. Approximately 90% of the net proceeds from the Placing are proposed to be used for preparation, groundwork and launch of global Phase III trials of small molecule oral GLP-1 receptor agonist ASC30 for the treatment of obesity, and approximately 10% of the net proceeds from the Placing are proposed to be used for working capital and other general corporate purposes. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$12.06 per Placing Share.

## **EQUITY FINANCING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has conducted the following equity fund raising activity during the twelve months immediately preceding the date of this announcement:

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as of January 31, 2026</b>
August 19, 2025	Issue of 28,820,000 new shares under the General Mandate	Approximately HK\$467.69 million	Approximately 90% of the net proceeds are proposed to be used for the research and development of the Company's drug candidates with respect to both subcutaneously injected peptides and oral peptides, into clinical trials for obesity, and approximately 10% of the net proceeds are proposed to be used for working capital and other general corporate purposes.	Approximately HK\$38.1 million has been used for the research and development of the Company's drug candidates with respect to both subcutaneously injected peptides and oral peptides, into clinical trials for obesity, and approximately HK\$3.8 million has been used for working capital and other general corporate purposes.

## EFFECT OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there are no changes in the issued share capital (excluding treasury shares) of the Company between the date of this announcement and the Completion Date other than as a result of the Placing, the shareholding structure of the Company (i) as of the date of this announcement and (ii) immediately following completion of the Placing (excluding treasury shares) are summarized as follows.

Name of Shareholder	As at the date of this announcement		Immediately following completion of the Placing (assuming no other changes in the issued share capital of the Company)	
	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)
Controlling Shareholders	575,952,078 <sup>(1)</sup>	58.07%	575,952,078 <sup>(1)</sup>	54.28%
Placees	–	–	69,256,000	6.53%
Other Shareholders	415,922,242	41.93%	415,922,242	39.20%
<b>Total Issued Shares (excluding treasury shares)</b>	<b>991,874,320</b>	<b>100%</b>	<b>1,061,130,320</b>	<b>100%</b>

*Note:*

- (1) It includes (i) 490,813,664 Shares held by Dr. Wu through JJW12 Limited, a company incorporated in the BVI and wholly owned by Dr. Wu; (ii) 1,155,500 Shares directly held by Dr. Wu; (iii) 1,155,500 Shares directly held by Mrs. Wu; and (iv) 82,827,414 Shares held by Lakemont Holding LLC. As at the date of this announcement, Lakemont Holding LLC was controlled by Lakemont Remainder Trust as to 45.95% and Northridge Trust as to 53.52%. Lakemont Remainder Trust and Northridge Trust (the “**Family Trusts**”) are discretionary trusts that Mrs. Wu was the protector of the Family Trusts who can exercise the voting rights in the Shares held by the Family Trusts. Mrs. Wu was the investment advisor of the Family Trusts. The calculation herein is made excluding (i) 7,084,210 Shares held as treasury shares by the Company as at the date of this announcement; and (ii) 2,000,000 underlying Shares deemed to be held by Dr. Wu and Mrs. Wu pursuant to the 1,000,000 share options granted to each of Dr. Wu and Mrs. Wu on January 3, 2024 under the 2019 Share Option Scheme.

## GENERAL MANDATE

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the Shares of the Company (including any sale or transfer of treasury shares of the Company in issue (excluding treasury shares)) as at the date of the annual general meeting of the Company held on May 22, 2025, that is up to a total of 192,729,257 Shares. As of the date of this announcement, 163,909,257 Shares, representing approximately 85.05% of the number of Shares as of the date of the 2025 AGM are available for issue under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Placing Shares and the allotment and issue of the Placing Shares is not subject to the Shareholders’ approval.

## APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Placing Shares.

## **FILING WITH REGULATORY AUTHORITIES IN THE PRC**

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

**As the Completion of the Placing is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2019 Share Option Scheme”	the Share Option Scheme adopted by the Company on June 6, 2019 and terminated on February 3, 2025
“2025 AGM”	the annual general meeting of the Company held on May 22, 2025
“Board”	the board of directors of the Company
“Business Day”	a day (except a Saturday, a Sunday or a public holiday) on which banks in New York City, Hong Kong, the Cayman Islands and the PRC are open for business throughout their normal business hours
“Company”	Ascletis Pharma Inc. (歌禮製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 25, 2014
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and refers to Dr. Wu, Mrs. Judy Hejingdao Wu, JJW12 Limited, Lakemont Holding LLC and the Lakemont Remainder Trust, as a group, or any member of them
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	any letters, filings, correspondences, communications, documents, replies, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time and other applicable rules and requirements of the CSRC (including but not limited to the CSRC filing report)

“CSRC Filing Report”	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to Article 13 of the CSRC Filing Rules
“Director(s)”	the director(s) of the Company
“Dr. Wu”	Dr. Jinzi Jason WU, the founder, chairman of the Board, chief executive officer and one of our Controlling Shareholders of the Company and the spouse of Mrs. Judy Hejingdao Wu
“General Mandate”	the general mandate to allot and issue Shares of the Company granted to the Board at the annual general meeting held on May 22, 2025, pursuant to which the Directors may allot, issue and deal with up to 192,729,257 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third parties independent of and not connected with the Company
“Last Trading Day”	February 2, 2026, being the last trading day prior to the signing of the Placing Agreement and the day on which the Placing Price is fixed
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mrs. Wu”	Mrs. Judy Hejingdao WU, an executive Director, senior vice president and one of our Controlling Shareholders, and the spouse of Dr. Wu
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement
“Placee(s)”	any professional, institutional or other investor whom the Placing Agent has procured to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Citigroup Global Markets Limited, the capital market intermediary (as defined under Rule 1.01 of the Listing Rules) and the overall coordinator (as defined under Rule 1.01 of the Listing Rules) in relation to the Placing
“Placing Agreement”	the placing agreement dated February 3, 2026 entered into between the Company and the Placing Agent in respect of the Placing

“Placing Price”	HK\$12.18 per Share pursuant to the Placing Agreement
“Placing Share(s)”	an aggregate of 69,256,000 Shares to be allotted and issued by the Company to the Placees pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Chinese Taiwan
“R&D”	research and development
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Share(s)”	the ordinary share(s) with a par value of US\$0.0001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States”	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
“US\$”	United States dollars, the lawful currency of the United States
“%”	Per cent

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

Hong Kong  
 February 3, 2026

*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.*