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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)

VOLUNTARY ANNOUNCEMENT

INVESTIGATIONAL NEW DRUG APPROVAL FOR NASH INDICATION

The board of directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**”) is pleased to announce that, the Company, together with Sagimet Biosciences, Inc. (“**Sagimet**”, formerly known as 3-V Biosciences, Inc.), have received the investigational new drug (IND) approval for ASC40 (Sagimet code: TVB-2640) from China’s National Medical Products Administration (國家藥品監督管理局).

ASC40 (TVB-2640) is an orally bioavailable, first-in-class inhibitor of fatty acid synthase (FASN). It is currently in the Global Phase II clinical trial for non-alcoholic steatohepatitis (NASH), of which the first patient was dosed in late April 2019 in the United States.

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 obtain further approval for, or ultimately market, ASC40 (TVB-2640) 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,
August 28, 2019

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; Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.