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

VOLUNTARY ANNOUNCEMENT

FASN INHIBITOR ASC40 DEMONSTRATES POSITIVE PHASE II TOPLINE CLINICAL RESULTS FROM CHINA COHORT OF PATIENTS WITH NASH

- **ORAL FASN INHIBITOR ASC40 SHOWN TO MEANINGFULLY REDUCE LIVER FAT WITH A 50% RESPONDER RATE**

- **CONSISTENT IMPROVEMENT IN BIOMARKERS OF LIVER INFLAMMATION AS OBSERVED IN U.S. COHORT**

The Board of Directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce that Gannex Pharma Co., Ltd.(甘萊製藥有限公司), a wholly-owned subsidiary of the Company, and Sagimet Biosciences Inc. jointly announced today the positive topline results from the China cohort of a Phase II randomized, placebo-controlled clinical trial of oral, once-daily fatty acid synthase (FASN) inhibitor ASC40 (known as TVB-2640 outside of China) that is being evaluated as a potential treatment for non-alcoholic steatohepatitis (NASH). The preliminary data showed that ASC40 meaningfully reduced liver fat, the primary efficacy endpoint of this trial, with a 50% responder rate (patients achieving ≥30% reduction). Participants also showed robust improvement in ALT, a liver enzyme associated with inflammation. These data from the China cohort are consistent with those of the U.S. cohort, previously reported at the AASLD Liver Meeting in November 2020.

The China cohort of this Phase II trial evaluated the safety and efficacy of an oral, once-daily dosing of 50 mg of ASC40 or matching placebo for 12 weeks in 30 patients with NASH. Trial participants were required to have at least 8% liver fat at baseline, as measured by magnetic resonance imaging-proton density fat fraction (MRI-PDFF), and evidence of stage F1 to F3 liver fibrosis on liver biopsy or characteristics of metabolic syndrome. The study demonstrated a relative reduction in liver fat of 28.2% in the ASC40 group versus a reduction of 11.1% in the placebo group. ASC40 also showed a statistically significant decrease in ALT by 29.8% (p=0.0499) (mean decrease of 33 U/L at week 12), which indicates reduction of liver inflammation. In 63% of patients on ASC40, ALT decreased by 17 U/L or greater, which has been shown to correlate with liver biopsy response in NASH patients.

ASC40 was well tolerated with no serious adverse events. All treatment emergent adverse events were grade 1 or 2 and there were no statistically significant changes in serum triglycerides.

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 ASC40 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
March 9, 2021

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.