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 ANNOUNCES RESULTS OF THE PHASE IIa TRIAL OF ASC22 (ENVAFOLIMAB) IN PATIENTS WITH CHRONIC HEPATITIS B TO BE PRESENTED IN ORAL PARALLEL SESSION AT THE LIVER MEETING® 2021 BY AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

The board of directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce that the results of Phase IIa trial of subcutaneously administered PD-L1 antibody ASC22 (Envafolimab) in patients with chronic hepatitis B (CHB) will be presented in oral parallel session at The Liver Meeting® 2021 by American Association for the Study of Liver Diseases (AASLD). The Liver Meeting® by AASLD is one of the world's premier meetings on liver disease and will be held from November 12, 2021 to November 15, 2021.

The abstract to be presented at The Liver Meeting® 2021 by AASLD is as follow:

A PHASE IIa TRIAL OF SUBCUTANEOUSLY ADMINISTERED PD-L1 ANTIBODY ASC22 (ENVAFOLIMAB) IN PATIENTS WITH CHRONIC HEPATITIS B

Presentation Type: Oral, Parallel Session

Publication Number: 91

Session Title: Parallel 13: Novel HBV Therapies and Approaches

Presenting Author: Prof. Guiqiang Wang, MD, Peking University First Hospital

Session Broadcast Date and Time: Sunday, November 14, 2021, 10:00 AM-11:30 AM EST

Highlights:

- *ASC22 (Envafolimab) is a subcutaneously administered monoclonal antibody against PD-L1 and blockade of PD-1/PD-L1 pathway can restore HBV specific T-cell function which may lead to a functional cure of CHB.*

- *The Phase IIa clinical trial was a single dose escalation study of three subcutaneously administered doses (0.3, 1.0 and 2.5 mg/kg, three patients per dose) with 12-week follow-up to explore the safety and preliminary efficacy of ASC22 in CHB patients that were all on nucleoside analogs treatments.*

- *The data indicated that there was a trend of dose-dependent HBsAg reduction after single dose administration of 0.3, 1.0 or 2.5 mg/kg ASC22 during 12-week follow-up.*

- *Among three patients receiving 2.5 mg/kg dose, one patient achieved a maximum HBsAg reduction of 1.2 log_{10} IU/mL during the 12-week follow-up.*

- *ASC22 is safe and well tolerated at all three dose levels with only grade 1 adverse effects.*

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 commercialize ASC22 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
October 12, 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.