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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)

(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE AND (2) SALE OF SHARES BY THE TOP-UP VENDOR

Sole Overall Coordinator and Sole Placing Agent

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The Board is pleased to announce that on August 19, 2025 (before trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Top-up Vendor agrees to sell, and the Placing Agent agrees, as the Top-up Vendor's agent, to procure the Placees, who will be professional, institutional, corporate or other investors, to purchase 52,400,000 Shares held by the Top-up Vendor at a price of HK$16.45 per Share, and (ii) the Top-up Vendor conditionally agrees to subscribe for, and the Company conditionally agrees to issue, 28,820,000 new Shares at the Placing Price. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing and Subscription. 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 52,400,000 Shares, representing approximately 5.44% of the number of Shares in issue of the Company (i.e. 963,646,285 Shares, excluding 5,784,210 treasury shares) as at the date of this announcement. The number of Subscription Shares shall be 28,820,000 Shares, representing approximately 2.90% of Shares (excluding treasury shares) as enlarged by the allotment and issuance of the Subscription Shares (assuming except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription).

The shareholding of the Top-up Vendor will decrease from approximately 53.38% of the issued share capital (excluding treasury shares) to approximately 49.45% of the issued share capital (excluding treasury shares) and the aggregate percentage shareholding of the Controlling Shareholders will decrease from approximately 62.21% of the issued share capital (excluding treasury shares) to approximately 58.03% of the issued share capital (excluding treasury shares) as enlarged by the allotment and issuance of the Subscription Shares immediately upon completion of the Placing and Subscription.

The Placing Price of HK$16.45 per Share:

a) represents a discount of approximately 9.9% to the closing price of HK$18.26 per Share as quoted on the Stock Exchange on August 18, 2025 (being the Last Trading Day); and

b) represents a premium of approximately 0.4% to the average closing price of approximately HK$16.38 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 Subscription Shares will be allotted and issued under the General Mandate. The Company will apply to the Listing Committee for listing of, and permission to deal in the Subscription Shares.

The gross proceeds from the Subscription are expected to be approximately HK$474.09 million in aggregate, and the net proceeds (after deducting the commissions and estimated expenses) from the Subscription are expected to be approximately HK$467.69 million in aggregate. Approximately 90% of the net proceeds from the Subscription are proposed to be used for the research and development of its drug candidates with respect to both subcutaneously injected peptides and oral peptides, into clinical trials for obesity, and approximately 10% of the net proceeds from the Subscription are proposed to be used for working capital and other general corporate purposes.

As the completion of the Placing and Subscription is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising their termination right, the Placing and Subscription 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 EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that on August 19, 2025 (before trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Top-up Vendor agrees to sell, and the Placing Agent agrees, as the Top-up Vendor's agent, to procure the Placees, to purchase, 52,400,000 Shares held by the Top-up Vendor at a price of HK$16.45 per Share, and (ii) the Top-up Vendor conditionally agrees to subscribe, and the Company conditionally agrees to issue, 28,820,000 new Shares under the Vendor Placing at the Placing Price. The Vendor Placing attracted strong interest and has been multiple times oversubscribed by the investors through the Placing Agent. All of the Placees are institutional investors with a significant portion of their investments in long-term strategies. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing and Subscription.

PLACING AND SUBSCRIPTION AGREEMENT

Date

August 19, 2025 (before trading hours)

Parties

1) The Company (as the issuer under the Subscription);

2) Top-up Vendor (as the vendor under the Placing and the subscriber under the Subscription);

3) Citigroup Global Markets Limited (as the Placing Agent).

Top-up Vendor

The Top-up Vendor is one of the Controlling Shareholders of the Company and is wholly owned by Dr. Wu, who is the founder, chairman of the Board, executive Director and chief executive officer of the Company. As at the date of this announcement, the Top-up Vendor directly holds 514,393,664 Shares, representing approximately 53.38% of the existing issued share capital of the Company (excluding treasury shares), and the aggregate shareholding of the group of Controlling Shareholders is approximately 62.21% of the existing issued share capital of the Company (excluding treasury shares).

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 and Subscription.

Placing of Shares

Placing Shares

The number of Placing Shares under the Vendor Placing is 52,400,000 Shares, representing approximately 5.44% of the number of Shares in issue (i.e. 963,646,285 Shares, excluding 5,784,210 treasury shares) as at the date of this announcement.

Placing Price

The Placing Price of HK$16.45 per Share:

a) represents a discount of approximately 9.9% to the closing price of HK$18.26 per Share as quoted on the Stock Exchange on August 18, 2025 (being the last trading day and the date on which the Placing Price is fixed); and

b) represents a premium of approximately 0.4% to the average closing price of approximately HK$16.38 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 Placing Price was determined based on the prevailing market prices of the Shares and was arrived at by the Company, the Top-up Vendor and the Placing Agent through arm's-length negotiation.

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 Top-up Vendor and have the same rights as, and rank *pari passu* in all respects with, all the other Shares.

Vendor Placing Conditions

The closing of the Vendor Placing is conditional upon fulfillment of the following conditions: (i) the customary termination events as set out in the Placing and Subscription Agreement not having occurred before the closing of the Vendor Placing; (ii) the representations and warranties made by any of the Company and the Top-up Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date; and (iii) each of the Company and the Top-up Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date.

Completion of the Vendor Placing

Subject to the satisfaction or waiver of the Vendor Placing conditions set out above, the completion of the Vendor Placing shall take place on the second business day after the date of the Placing and Subscription Agreement or at such other time and/or date as the Top-up Vendor, the Company and the Placing Agent may agree (the "**Closing Date**").

Subscription of Shares

Subscription Shares

28,820,000 new Shares to be issued by the Company will be subscribed by the Top-up Vendor, representing approximately 2.99% of the number of Shares in issue of the Company (i.e. 963,646,285 Shares, excluding 5,784,210 treasury shares) as at the date of this announcement and approximately 2.90% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares (assuming except for the Subscription Shares allotted and issued, there is no change in the issued shares of the Company (excluding treasury shares) from the date of this announcement up to the date of completion of the Placing and Subscription).

The shareholding of the Top-up Vendor will decrease from approximately 53.38% of the issued share capital (excluding treasury shares) to approximately 49.45% of the issued share capital (excluding treasury shares) and the aggregate shareholding of the group of Controlling Shareholders will decrease from approximately 62.21% of the issued share capital (excluding treasury shares) to approximately 58.03% of the issued share capital (excluding treasury shares) as enlarged by the allotment and issuance of the Subscription Shares immediately upon completion of the Placing and Subscription. The aggregate nominal value of the Subscription Shares is US$2,882.

Subscription Price

The Subscription Price is HK$16.45 per Share, which is equivalent to the Placing Price.

The Directors consider that the terms of the Subscription (including the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Status of Subscription Shares

The Subscription Shares, when issued pursuant to the Placing and Subscription Agreement, will be allotted and issued fully paid up and rank *pari passu* in all respects with the other Shares in issue at the time, and together with all the rights attaching thereto as at the issuance date of the Subscription Shares, including the rights to receive all dividends and other distributions declared, made or paid on or after the date of issue of the Subscription Shares.

Conditions of the Subscription

The completion of the Subscription is conditional upon the fulfilment of the following conditions:

(1) the Listing Committee granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery or deposit of definitive share certificate(s) representing the Subscription Shares; and

(2) the completion of the Vendor Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Completion of the Subscription

The completion of the Subscription will take place on the second business day after the date upon which the last of the above conditions have been satisfied, provided that it shall take place on a date no later than the expiration of fourteen (14) days after the date of the Placing and Subscription Agreement or at such other time and/or date as the Top-up Vendor, the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as the Top-up Vendor is a connected person of the Company and if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the Subscription will be regarded as a connected transaction, and in such case, the Company would need to issue a circular and hold an extraordinary general meeting to seek the approval of the independent Shareholders before the Subscription can be proceeded.

Lock-up Undertakings by the Top-up Vendor and the Company

Pursuant to the Placing and Subscription Agreement, the Top-up Vendor has undertaken that (except for the sale of Placing Shares pursuant to the Placing and Subscription Agreement), unless with the prior written consent of the Placing Agent, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it will not, and will procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Top-up Vendor or any Affiliate of the Top-up Vendor or any person in privity with the Top-up Vendor or any Affiliate of the Top-up Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (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.

The Company has undertaken, and the Top-up Vendor has undertaken to procure that, except for the Subscription Shares to be issued under the Placing and Subscription Agreement and up to 1 million share options that may be granted to eligible participants pursuant to the existing share option plan of the Company adopted on February 3, 2025, or unless with the prior written consent of the Placing Agent, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, the Company will not (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue 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.

General Mandate to Issue the Subscription Shares

The Subscription 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, if any)) 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 at the date of this announcement, the Company has not issued any new Shares under the General Mandate. The Board has approved the Placing and Subscription under the General Mandate, therefore, the placing and issue of the Subscription Shares is not subject to the Shareholders' further approval.

Reasons for the Placing and Subscription and Use of the Proceeds from the Subscription

Upon the completion of the Placing and Subscription, 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 and Subscription will also further diversify the Company's Shareholder base by attracting a number of high-quality institutional investors, and to further enhance the liquidity in the Shares. The Company believes that the Placing and Subscription will attract active participation from multiple renowned long-term institutional investors, reflecting their recognition of the Company's fundamentals and long-term investment value. Based on the current market conditions, the Directors consider that the terms of the Placing and Subscription Agreement (including but not limited to the Placing Price, the Subscription Price and the Vendor Placing commission) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

The gross proceeds from the Subscription are expected to be approximately HK$474.09 million, and the net proceeds (after deducting the commissions and estimated expenses) from the Subscription are expected to be approximately HK$467.69 million in aggregate. Approximately 90% of the net proceeds from the Subscription are proposed to be used for the research and development of its drug candidates with respect to both subcutaneously injected peptides and oral peptides into clinical trials for obesity, and approximately 10% of the net proceeds from the Subscription are proposed to be used for working capital and other general corporate purposes. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK$16.23 per Subscription Share.

Equity Financing Activities in the Past 12 Months

The Company had no financing activities involving issuance of equity securities in the 12 months immediately prior to the date of this announcement.

Effects of the Placing and Subscription on the Shareholding Structure of the Company

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Vendor Placing but before the completion of the Subscription, and (iii) immediately after the completion of the Placing and Subscription, assuming except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription.

Name of Shareholder	Nature of interest	As at the date of this announcement		Immediately after the completion of the Vendor Placing but before the completion of the Subscription		Immediately after the completion of the Placing and Subscription	
		Number of Shares held[5]	*Percentage (%)*	*Number of Shares held*	*Percentage (%)*	*Number of Shares held*	*Percentage (%)*
Controlling Shareholders							
Dr. Wu	Interest in controlled corporation[1]; Interest of spouse[3][4]; Beneficial owner[2]	599,532,078	62.21%	547,132,078	56.78%	575,952,078	58.03%
– Top-up Vendor	Beneficial owner	514,393,664	53.38%	461,993,664	47.94%	490,813,664	49.45%
Mrs. Wu	Interest in controlled corporation[3]; Interest of spouse[1][2]; Beneficial owner[4]	599,532,078	62.21%	547,132,078	56.78%	575,952,078	58.03%
Public Shareholders							
Placees		–	0.00%	52,400,000	5.44%	52,400,000	5.28%
Other Shareholders		364,114,207	37.79%	364,114,207	37.79%	364,114,207	36.69%
Total Issued Shares (excluding treasury shares)		963,646,285	100.00%	963,646,285	100.00%	992,466,285	100.00%

Notes:

1. Include 514,393,664 Shares held by Dr. Wu through the Top-up Vendor.

2. Include 1,155,500 Shares directly held by Dr. Wu.

3. 82,827,414 Shares were 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 trustee of the Family Trusts who can exercise the voting rights in the Shares held by the Family Trusts and hence Mrs. Wu was a beneficiary of the Family Trusts. Mrs. Wu was the sole manager of Lakemont Holding LLC and the investment advisor of the Family Trusts.

4. Include 1,155,500 Shares directly held by Mrs. Wu.

5. As at the date of this announcement, the total number of issued shares of the Company is 969,430,495 Shares, which includes 5,784,210 Shares held as treasury shares by the Company. Dr. Wu and Mrs. Wu are taken to have an interest in such 5,784,210 treasury shares of the Company under the SFO. Pursuant to the share options granted to Dr. Wu and Mrs. Wu on January 3, 2024 under the 2019 Share Option Scheme, Dr. Wu and Mrs. Wu held 1,000,000 underlying Shares, respectively. Accordingly, Dr. Wu and Mrs. Wu are deemed to be interest in the 1,000,000 underlying Shares held by each other under the SFO.

6. The percentages may not add up to 100% due to rounding.

Immediately after the completion of the Placing and Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription).

Application for Listing

The Company will apply to the Listing Committee for listing of, and permission to deal in the Subscription Shares.

Filing with Regulatory Authorities in the PRC

After the Subscription 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 Filing.

As the Completion of the Placing and Subscription is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing and Subscription 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
"Affiliate"	has the meaning specified in Rule 501(b) of Regulation D under the Securities Act
"Board"	the board of directors of the Company
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for dealing in securities in Hong Kong and the U.S.
"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
"connected persons"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and refers to Dr. Wu, Mrs. 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 Filing(s)"	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 and Subscription 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 and Subscript ion, 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 (吳勁梓), our Founder, chairman of the Board, executive Director and chief executive officer of the Company, one of our Controlling Shareholders, 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 and its connected persons
"Last Trading Day"	August 18, 2025, being the last trading day prior to the signing of the Placing and Subscription 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
"Placee(s)"	any professional, institutional, corporate and other investors procured by the Placing Agent to purchase any Placing Shares pursuant to their obligations under the Placing and Subscription 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 and Subscription"	placement of the Placing Shares by the Placing Agent or their representatives and subscription of the Subscription Shares by the Top-up Vendor under the terms and conditions of the Placing and Subscription Agreement
"Placing and Subscription Agreement"	the placing and subscription agreement entered into between the Company, the Top-up Vendor and the Placing Agent on August 19, 2025 (before trading hours)
"Placing Price"	HK$16.45 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, Stock Exchange trading fees, SFC transaction levy and Accounting and Financial Reporting Council transaction levy)
"Placing Share(s)"	52,400,000 Shares held by the Top-up Vendor and to be placed by the Placing Agent pursuant to the Placing and Subscription 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
"Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"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
"Subscription"	the subscription of the Subscription Shares by the Top-up Vendor pursuant to the Placing and Subscription Agreement
"Subscription Price"	HK$16.45 per Share, which is equal to the Placing Price
"Subscription Shares"	the 28,820,000 Shares to be issued by the Company and to be subscribed by the Top-up Vendor pursuant to the Placing and Subscription Agreement
"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
"Top-up Vendor"	JJW12 Limited, a company incorporated in the British Virgin Islands, wholly owned by Dr. Wu and one of the Controlling Shareholders
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
"Vendor Placing"	the placing of 52,400,000 existing Shares by the Top-up Vendor to Placees at the Placing Price to be procured by the Placing Agent pursuant to the Placing and Subscription Agreement
"%"	Per cent

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

Hong Kong
August 19, 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.