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**Ascleto Pharma Inc.**

**歌禮製藥有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1672)**

## **PROPOSED CHANGE OF AUDITOR**

The announcement is made by Ascleto Pharma Inc. (the “**Company**”) pursuant to Rule 13.51(4) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) announces that because the Company could not reach a consensus with Ernst & Young on the proposed audit fee for the year ending December 31, 2023, Ernst & Young will not be re-appointed as the auditors of the Company, and accordingly, Ernst & Young would not offer themselves for the re-appointment as the auditors of the Company at the forthcoming annual general meeting of the Company to be held on June 29, 2023 (the “**AGM**”). Ernst & Young will retire as the auditors of the Company with effect upon expiration of their current term of office at the conclusion of the AGM.

The Board, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), has resolved to propose the appointment of KPMG as the new auditor of the Company effective immediately following the retirement of Ernst & Young at the conclusion of the AGM, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM.

Ernst & Young has confirmed in writing that there are no matters or circumstances in respect of the above proposed change of auditor that need to be brought to the attention of the Shareholders. Both the Board and the Audit Committee confirm that there are no disagreements between the Company and Ernst & Young, and there are no other matters or circumstances in respect of the above proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude and appreciation to Ernst & Young for its professional and quality services rendered to the Company during the past years and express its warm welcome to KPMG on its appointment as the auditor of the Company.

A circular containing, among other matters, the proposed change of auditor and a notice of the AGM together with the related proxy form will be dispatched to the Shareholders in due course.

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

Hangzhou, the People’s Republic of China  
May 24, 2023

*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.*