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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Ascletis Pharma Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the Company granted share options (the “**Options**”) to 39 participants (the “**Grantee(s)**”) on January 3, 2024 (the “**Grant Date**”) under the share option scheme adopted by the Company on June 6, 2019 (the “**Share Option Scheme**”) to subscribe for an aggregate of 6,300,000 ordinary shares of US\$0.0001 each of the Company (the “**Share(s)**”).

DETAILS OF THE GRANT OF OPTIONS

Details of the Options granted are set out as follows:

Date of grant:	January 3, 2024
Number of Grantees:	39
Type of Grantees:	Directors and employee participants (as defined in the Listing Rules)
Number of the Options granted:	6,300,000 Options, among which 1,000,000 Options were granted to Dr. Jinzi Jason WU (being the executive Director, chairman of the Board, chief executive officer and substantial shareholder of the Company) and 1,000,000 Options were granted to Mrs. Judy Hejingdao WU (being the executive Director, senior vice president and substantial shareholder of the Company)
Total number of new Shares to be subscribed upon exercise of the Options granted:	6,300,000 Shares

Exercise price of the Options granted:	HK\$1.448 per Share, which represents the higher of: <ul style="list-style-type: none"> (i) the closing price of the Shares of HK\$1.30 per Share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the Grant Date; and (ii) the average closing price of the Shares of HK\$1.448 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Grant Date.
Closing price of the Shares on the Grant Date:	HK\$1.30 per Share
Validity period of the Options:	Ten (10) years from the Grant Date
Vesting period:	No Options can be exercised within twelve months from the Grant Date. <ul style="list-style-type: none"> (i) 20% Options will be vested on January 3, 2025; (ii) 20% Options will be vested on January 3, 2026; (iii) 20% Options will be vested on January 3, 2027; (iv) 20% Options will be vested on January 3, 2028; and (v) 20% Options will be vested on January 3, 2029.
Performance target(s):	There are no performance targets attached to the Options.

With respect to the Options granted to the Directors and senior management of the Company, the remuneration committee of the Company is of the view that such grants without performance target are reasonable, appropriate and align with the purpose of the Share Option Scheme considering that (i) the grants of the Options are for recognition of their past contribution and enable them to benefit from the business success they helped to create; and (ii) the vesting period attached will ensure that the Grantees’ and the Group’s long-term interests are aligned and that the Grantees are motivated to continue contributing towards the Group’s development.

Clawback mechanism: All Options granted are subject to clawback mechanism as set out in the Share Option Scheme, including but not limited to the lapse of Options upon the cessation of employment of the Grantees and breach of any contracts between the Grantees and the Group by the Grantees as detailed in the Share Option Scheme.

Financial assistance: The Group will not provide any financial assistance to any Grantee to facilitate the purchase of Shares under the Share Option Scheme.

The Options granted are subject to any of the requirements as set out in the relevant agreements to be entered into between the Grantees and the Company.

LISTING RULES IMPLICATIONS

Grant of Options to Dr. Jinzi Jason WU, being the executive Director, chairman of the Board, chief executive officer and substantial shareholder of the Company, and Mrs. Judy Hejingdao WU, being the executive Director, senior vice president and substantial shareholder of the Company, as mentioned above has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, none of the Grantees above is (i) a Director, or a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares as of the Grant Date.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As of the date of this announcement, after the grant of Options, 92,055,345 underlying Shares will be available for future grants under the scheme mandate limit of the Share Option Scheme.

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
January 3, 2024

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.