

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities, nor is it intended to invite any such offer or invitation. This announcement or any copy thereof may not be directly or indirectly brought into or distributed in the United States (including its territories and possessions, any state of the United States and the District of Columbia). In particular, this announcement does not constitute and is not an offer to sell any securities or a solicitation of an offer to purchase or subscribe for any securities in the United States or elsewhere. Securities may not be offered or sold in the United States unless registered or exempted from registration under the United States Securities Act of 1933, as amended. Any public offering of securities in the United States will be made only by means of a prospectus, which may be obtained from the issuer or the seller of the securities and contains detailed information about the issuer and its management as well as financial information. The Company does not intend to make a public offering of the securities referred to in this announcement in the United States.



Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



Reference is made to the announcement of Ascletis Pharma Inc. (歌禮製藥有限公司) (the “**Company**”) dated August 19, 2025 (the “**Announcement**”) in relation to the Placing and Subscription. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

Completion of Vendor Placing and Subscription of New Shares under General Mandate

The Company is pleased to announce that completion of the Placing took place on August 21, 2025 and the completion of the Subscription took place on August 25, 2025. A total of 52,400,000 Shares held by the Top-up Vendor have been successfully placed at the Placing Price of HK\$16.45 per Share to not less than six (6) Placees who (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries), together with their respective ultimate beneficial owners, are Independent Third Parties. As far as the Company and Top-up Vendor are aware, none of the Placees and their ultimate beneficial owners will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Vendor Placing.

In connection with the Subscription, a total of 28,820,000 Subscription Shares have been issued to the Top-up Vendor at the Subscription Price of HK\$16.45 per Share as all the conditions for the Subscription have been fulfilled. The net Subscription Price (after deducting the fees, costs and expenses) is estimated to be approximately HK\$16.23 per Subscription Share. The number of the Subscription Shares represents approximately 2.90% of the Shares (excluding treasury shares) of the Company as enlarged by the Subscription.

Use of Proceeds from the Subscription

The gross proceeds to the Company from the Subscription are approximately HK\$474.09 million, and the net proceeds (after deducting the commissions and estimated expenses) from the Subscription are 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.

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) immediately before the completion of the Placing and Subscription; (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.

Name of Shareholder	Nature of interest	Immediately after the completion of the Vendor					
		Immediately before the completion of the Placing and Subscription		Placing but before the completion of the Subscription		Immediately after the completion of the Placing and Subscription	
		<i>Number of Shares held</i>	<i>Percentage (%)</i>	<i>Number of Shares held</i>	<i>Percentage (%)</i>	<i>Number of Shares held⁽⁵⁾</i>	<i>Percentage (%)</i>
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%

Note:

1. Include the 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 998,250,495 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.

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

Hong Kong
August 25, 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.