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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)

VOLUNTARY ANNOUNCEMENT

UPSIZING OF PROPOSED SHARE REPURCHASE UNDER THE REPURCHASE MANDATE

Reference is made to the announcement of Ascletis Pharma Inc. (the "**Company**") dated October 2, 2025 in relation to the intention of the board of directors of the Company (the "**Board**") to exercise its powers under the general mandate (the "**Repurchase Mandate**") to repurchase shares of the Company (the "**Shares**") granted by the shareholders of the Company (the "**Shareholders**") to the Board at the annual general meeting (the "**AGM**") of the Company held on May 22, 2025 to repurchase Shares on the open market at appropriate timing up to HK$300 million in value, funded by the Company's internal financial resources.

The Board believes that the current stock of the Company is undervalued and on December 15, 2025, it has resolved to increase the share repurchase fund to up to HK$500 million from up to HK$300 million (the "**Updated Proposed Share Repurchase**"), taking into account the significant achievements of important milestones made by the Company, including but not limited to: (1) Ascletis' oral small molecule GLP-1 agonist, ASC30, demonstrated placebo-adjusted weight loss of 7.7% with better gastrointestinal tolerability in its 13-week U.S. Phase II study in participants with obesity or overweight; (2) ASC47, an adipose-targeted, thyroid hormone receptor beta (THRβ) selective small molecule agonist, in combination with semaglutide demonstrated up to 56.2% greater relative reduction in body weight in participants with obesity compared to semaglutide monotherapy; (3) Positive topline results from the U.S. Phase I study of ASC50, a potential best-in-class oral small molecule interleukin-17 (IL-17) inhibitor; and (4) China National Medical Products Administration acceptance of New Drug Application for denifanstat (ASC40), a first-in-class fatty acid synthase (FASN) inhibitor for acne treatment.

The financial position of the Company is currently solid and healthy. The Board considers that the current trading price of the Shares does not reflect their intrinsic value. The Board believes the Updated Proposed Share Repurchase could enhance the value of the Shares thereby improving the return to the Shareholders. In addition, the Board believes that the Updated Proposed Share Repurchase reflects the Company's confidence in its long term business prospects and growth potential of the Company, and would ultimately benefit the Company and is in the best interests of the Company and the Shareholders as a whole.

The Updated Proposed Share Repurchase will be funded by the Company's internal financial resources, other than the net proceeds from the global offering of the Company in 2018 and the net proceeds from the placing of existing shares and top-up subscription of new shares under the general mandate granted by the Shareholders at the AGM of the Company held on May 22, 2025, which was completed on August 25, 2025. No repurchases would be made in circumstances that would have a material adverse impact on the working capital positions of the Company. The Company will conduct the Updated Proposed Share Repurchase in compliance with the Repurchase Mandate, memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations to which the Company is subject to. The Updated Proposed Share Repurchase shall not result in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. The Company will subsequently cancel, hold in treasury, sell or transfer the repurchased Shares, if any, as deemed appropriate by the Board.

As at December 15, 2025, the Company has repurchased 4,586,000 ordinary Shares for approximately HK$54.28 million (excluding expenses) under the Repurchase Mandate since October 2, 2025.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any repurchase or whether or not the Company will make any repurchase under the Updated Proposed Share Repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Hong Kong
December 16, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.