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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 Rule 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**") hereby announces that the Company granted share options (the "**Options**") to 42 participants (the "**Grantees**") on November 4, 2026 under the share option scheme adopted by the Company on February 3, 2025 (the "**2025 Share Option Scheme**") to subscribe for an aggregate of 1,800,000 ordinary shares of US$0.0001 each of the Company (the "**Share(s)**"). Details of the Options granted are set out as follows:

Date of grant:	November 4, 2026 (the "**Grant Date**")
Number of Grantees:	42
Type of Grantees:	Employee participants (as defined in the Listing Rules)
Number of the Options granted:	1,800,000 Options
Total number of new Shares to be subscribed upon exercise of the Options granted:	1,800,000 Shares
Exercise price of the Options granted:	HK$4.923 per Share, which represents the highest of:

(i) the closing price of HK$4.565 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date;

(ii) the average closing price of HK$4.923 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date; and

(iii) the nominal value of a Share on the Grant Date, i.e., US$0.0001.

Closing price of the Shares on the Grant Date:	HK$4.565 per Share
Vesting period of the Options:	Subject to the terms of the 2025 Share Option Scheme and the relevant agreement entered into between the Grantees and the Company, the Grantees may exercise the Options in the following manner:

Number of Options	**Exercise Period**
360,000 Options	From November 4, 2027
360,000 Options	From November 4, 2028
360,000 Options	From November 4, 2029
360,000 Options	From November 4, 2030
360,000 Options	From November 4, 2031

Validity period of the Options:	Ten (10) years from the Grant Date
Performance targets:	Unless otherwise determined by the Board and specified in the Offer on which an Option is to be granted, there is no general requirement that any performance targets must be achieved before any Option granted under the 2025 Share Option Scheme can be exercised or vested. The Options granted are subject to any of the requirements as set out in the relevant agreement to be entered into between the Grantees and the Company.
Clawback mechanisms:	All Options granted are subject to clawback mechanism as set out in the 2025 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 2025 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is: (i) a Director, chief executive, or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% individual limit (as provided under Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules) with Options granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares, if any).

Reasons for and Benefits of the Grant of Options

The grant of Options represents a long-term incentive portion of the remuneration package of the Grantees, supplementing their cash compensation and would incentivize the Grantees for their persistent devotion in achieving the long-term growth of the Group and thereby aligning their interest with the long-term interest of the Group.

Miscellaneous

Immediately following the grant of Options, the maximum number of shares available for future grant under the scheme mandate limit of the 2025 Share Option Scheme is 31,291,225 Shares.

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

Hong Kong
November 4, 2026

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.