

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated July 20, 2018 (the “**Prospectus**”) issued by Ascleitis Pharma Inc. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities of the Company in the United States.

In connection with the Global Offering, Morgan Stanley Asia Limited, or any of its affiliates or any persons acting for it, as stabilizing manager (the “**Stabilizing Manager**”), on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, August 24, 2018, being the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. After this date when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

Ascletis Pharma Inc.
歌礼制药有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	224,137,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	22,414,000 Shares (subject to adjustment)
Number of International Offer Shares	:	201,723,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$16.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.0001 per Share
Stock code	:	1672

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

**Goldman
Sachs**

CMS  **招商證券國際**

Application has been made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to (i) the Capitalization issue and (ii) the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, August 1, 2018, it is expected that dealings in the Shares on the Stock Exchange commence at 9:00 a.m. on Wednesday, August 1, 2018. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.ascletis.com and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of 22,414,000 Shares (subject to adjustment) representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and the International Offering of 201,723,000 Shares (subject to adjustment and the Over-allotment Option) representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed "Structure of the Global Offering" in the Prospectus. In particular, the Joint Global Coordinators may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 44,828,000 Shares).

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the day on which trading of the Shares commences on the Stock Exchange up to Friday, August 24, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot and the Selling Shareholders to sell up to an aggregate of 33,620,000 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering (if any).

The Offer Price will not be more than HK\$16.00 per Offer Share and is currently expected to be not less than HK\$12.00 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$16.00 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$16.00 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, July 20, 2018, until 12:00 noon on Wednesday, July 25, 2018 from:

1. the following offices of the Hong Kong Underwriters:
 - (a) Morgan Stanley Asia Limited, at Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong;
 - (b) Goldman Sachs (Asia) L.L.C., at 59/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong; and
 - (c) China Merchants Securities (HK) Co., Limited, at 48/F, One Exchange Square, Central, Hong Kong.

2. any of the following branches of the receiving bank for the Hong Kong Public Offering:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	1 Garden Road, Hong Kong
	409 Hennessy Road Branch	409-415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong, Kowloon
	Prince Edward Road West (Mong Kok) Branch	116-118 Prince Edward Road West, Mong Kok, Kowloon
New Territories	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O, New Territories
	Citywalk Branch	Shop 65 & 67-69 G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, July 20, 2018 until 12:00 noon on Wednesday, July 25, 2018 from the Depository Counter of HKSCC at 1/F One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — ASCLETIS PHARMA PUBLIC OFFER**" attached, should be deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above on the following dates during the following times:

Friday, July 20, 2018 — 9:00 a.m. to 5:00 p.m.
Saturday, July 21, 2018 — 9:00 a.m. to 1:00 p.m.
Monday, July 23, 2018 — 9:00 a.m. to 5:00 p.m.
Tuesday, July 24, 2018 — 9:00 a.m. to 5:00 p.m.
Wednesday, July 25, 2018 — 9:00 a.m. to 12:00 noon

The latest time lodging your application is 12:00 noon on Wednesday, July 25, 2018. The application lists will be open between 11:45 a.m. to 12:00 noon on that day or such later time as described in "10. Effect of Bad Weather on the Opening of the Application Lists" in the "How to Apply for Hong Kong Offer Shares" section of the Prospectus.

Applicants applying through **White Form eIPO** service may submit applications through the **White Form eIPO** Service Provider at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, July 20, 2018 until 11:30 a.m. on Wednesday, July 25, 2018 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, July 25, 2018 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing / Custodian Participants can input electronic application instructions at the following times on the following dates:

- Friday, July 20, 2018 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
- Saturday, July 21, 2018 — 8:00 a.m. to 1:00 p.m.⁽¹⁾
- Monday, July 23, 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Tuesday, July 24, 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Wednesday, July 25, 2018 — 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, July 20, 2018 until 12:00 noon on Wednesday, July 25, 2018 or such later time as described in the section “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Global Offering.

The Company expects to publish the announcement on the final Offer Price, the level of the indication of interest in the International Offering, the level of applications under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Stock Exchange (www.hkexnews.hk) and (iv) on the Company’s website (www.ascletis.com) on Tuesday, July 31, 2018. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Tuesday, July 31, 2018 as described in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$16.00 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of the application monies will be made on or before Tuesday, July 31, 2018.

The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, August 1, 2018 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, August 1, 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, August 1, 2018. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1672.

By Order of the Board of Directors
Ascletis Pharma Inc.
歌礼制药有限公司
Jinzi Jason WU
Chairman

Hong Kong, July 20, 2018

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; Mr. Wei FU, as non-executive Director; and Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).