This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Ascletis Pharma Inc.
歌禮製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 1672

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board hereby announces the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025 as follows.

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended June 30,		
	2026	2025	Changes
	(RMB'000)	*(RMB'000)*	*%*
Total income[1]	**52,979**	103,577	(48.9)
Research and development costs	**(341,663)**	(146,812)	132.7
Administrative expenses	**(30,803)**	(43,302)	(28.9)
Other expenses	**(12)**	(367)	(96.7)
Finance costs	**(74)**	(87)	(14.9)
Loss before taxation	**(319,573)**	(87,951)	263.4
Income tax	**(98)**	–	–
Loss for the period	**(319,671)**	(87,951)	263.5
Attributable to:			
Equity shareholders of the Company	**(319,671)**	(87,951)	263.5
	RMB	*RMB*	
Loss per share			
Basic and diluted	**(30.74) cents**	(9.14) cents	

Note:

(1) The Group's total income represents revenue, other income and gains.

CORPORATE PROFILE

Our Vision

Ascletis' vision is to become the most innovative world-class biomedical company addressing global unmet medical needs in the area of metabolic diseases.

Overview

During the Reporting Period and up to the date of this announcement, the Group made significant progress for its metabolic disease pipeline:

(i) The global Phase III clinical program for ASC30 chronic weight management indication has been initiated, consisting of two pivotal global Phase III, multicenter, randomized, double-blind, placebo-controlled trials (AURORA-1 and AURORA-2) in a total of approximately 4,600 participants with obesity or overweight in the U.S., Europe, and Canada. Recently, the first participant has been dosed in the global Phase III clinical program of ASC30 for chronic weight management. The Group expects to announce topline data from the ASC30 Phase III clinical program in the third quarter of 2028, with an FDA NDA filing expected by the end of 2028 and an EMA MAA filing expected in early 2029. The Group has sufficient cash on hand to support its operations into 2029, beyond the expected submission of an NDA and an MAA for ASC30.

(ii) ASC30 oral small molecule GLP-1 once-daily tablet for diabetes is being evaluated in a U.S. 13-week Phase II study. Topline data are expected in the third quarter of 2026.

(iii) ASC39, a potentially first-in-class once-daily oral small molecule eloralintide-like selective amylin receptor agonist (SARA), demonstrated eloralintide-like amylin selectivity and efficacy in preclinical models, and submission of an IND application to the FDA for ASC39 oral tablets is expected in the third quarter of 2026.

(iv) ASC30_39FDC, a fixed-dose combination of ASC30 and ASC39 has been selected as a clinical development candidate, and submission of an IND application to the FDA for ASC30_39FDC oral tablets is expected in the third quarter of 2026.

(v) ASC30_48FDC, a fixed-dose combination of ASC30 and ASC48, a potentially first-in-class oral small molecule GIPR agonist, has been selected as a clinical development candidate, and submission of an IND application to the FDA for ASC30_48FDC oral tablets is expected in the fourth quarter of 2026.

(vi) ASC30_48_39FDC, a fixed-dose combination of ASC30, ASC48, and ASC39 has been selected for clinical development, and submission of an IND application to the FDA for ASC30_48_39FDC oral tablets is expected in the fourth quarter of 2026.

(vii) ASC36, a once-monthly to once-quarterly, potentially best-in-class subcutaneously administered amylin receptor agonist for obesity, has obtained the IND clearance by the FDA and topline pharmacokinetic data are expected to be announced by the end of 2026.

(viii) ASC36 oral tablets, the Company's first oral amylin receptor peptide agonist, has submitted an IND application to the FDA and Phase I trials are expected to be initiated in the third quarter of 2026.

(ix) ASC35, a once-monthly potentially best-in-class subcutaneously administered GLP-1R/GIPR dual peptide agonist for obesity has obtained the IND clearance by the FDA and topline pharmacokinetic data are expected to be announced by the end of 2026.

(x) ASC36_35FDC, a fixed-dose combination of ASC36 and ASC35, has obtained the IND clearance by the FDA and topline pharmacokinetic data are expected to be announced at the beginning of the first quarter of 2027.

(xi) ASC37 injection, a next-generation, once-monthly, subcutaneously administered GLP-1R/GIPR/GCGR triple peptide agonist, has been selected as a clinical development candidate and submission of an IND application to the FDA for ASC37 injection is expected in the third quarter of 2026.

(xii) ASC37 oral tablet has been selected as a clinical development candidate and submission of an IND application to the FDA for ASC37 oral tablet is expected in the third quarter of 2026.

(xiii) ASC36_37FDC, a fixed-dose combination of ASC36 and ASC37, has been selected for clinical development, and submission of an IND application to the FDA for ASC36_37FDC injection is expected in the third quarter of 2026.

During the Reporting Period and up to the date of this announcement, the Group made significant progress for its immune disease pipeline:

(i) ASC50, an IL-17A oral small molecule inhibitor, has completed the U.S. Phase I SAD study in healthy subjects and the U.S. Phase I proof of concept (POC) 28-day study (200 mg QD) in mild-to-moderate plaque psoriasis patients. Human data suggest that ASC50 is a potentially first-in-class and best-in-class oral small molecule IL-17A inhibitor.

(ii) ASC51, a potent, selective, and once-daily oral STAT6 degrader, is an FDA-IND ready candidate. ASC51 has completed all IND-enabling studies required by the FDA and is potentially the second-in-class STAT6 oral small molecule degrader after KT-62.

(iii) ASC52 has the potential to be the best-in-class IL-17AA, AF and FF oral cyclic peptide antagonist and its IND filing to the FDA is expected in the fourth quarter of 2026. ASC52 is the potentially second-in-class IL-17AA, AF and FF oral cyclic peptide antagonist after PN-881.

These achievements underscored the Group's strong R&D capabilities, best execution and longstanding commitments to discovering and developing global best-in-class/first-in-class pipeline to address unmet clinical needs.

As at June 30, 2026, the Group had cash and cash equivalents, time deposits, transferable certificates of deposit, structured deposits and wealth management products of approximately RMB2,305.4 million (June 30, 2025: approximately RMB1,827.9 million) to support its operations into 2029.

The R&D costs of the Group increased by 132.7% from approximately RMB146.8 million for the six months ended June 30, 2025 to approximately RMB341.7 million for the six months ended June 30, 2026. The significant increase in R&D expenses is primarily due to the Group's strategic commitment to advance its comprehensive metabolic disease pipeline, including both small molecules and peptides. The loss for the period of the Group increased by 263.5% from approximately RMB88.0 million for the six months ended June 30, 2025 to approximately RMB319.7 million for the six months ended June 30, 2026, primarily due to the increase in R&D costs described above.

During the Reporting Period and up to the date of this announcement, the Group's pipelines and their progress are summarized below:

Metabolic Disease Pipeline - Small Molecules

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND Enabling	Phase I	Phase II	Phase III
ASC30 (Once-daily oral small molecule agonist)	GLP-1R	Obesity	Global					
ASC30 (Once-daily oral small molecule agonist)	GLP-1R	Diabetes	Global					
ASC39 (Once-daily oral small molecule agonist)	Amylin Receptor SARA	Obesity	Global					
ASC30_39FDC (Once-daily oral small molecule dual agonist)	GLP-1R/ Amylin Receptor SARA	Obesity	Global					
ASC30_48FDC (Once-daily oral small molecule dual agonist)	GLP-1R/GIPR	Obesity	Global					
ASC30_48_39FDC (Once-daily oral small molecule triple agonist)	GLP-1R/GIPR/ Amylin Receptor SARA	Obesity	Global					

Metabolic Disease Pipeline - Peptides

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND Enabling	Phase I	Phase II	Phase III
ASC36i (Once-monthly to once-quarterly subcutaneous peptide agonist)	Amylin Receptor	Obesity	Global					
ASC36o (Oral peptide agonist)	Amylin Receptor	Obesity	Global					
ASC35 (Once-monthly subcutaneous peptide agonist)	GLP-1R/GIPR	Obesity	Global					
ASC36_35FDC (Once-monthly subcutaneous triple peptide agonist)	Amylin Receptor+ GLP-1R/GIPR	Obesity	Global					
ASC37i (Once-monthly subcutaneous triple peptide agonist)	GLP-1R/GIPR/GCGR	Obesity	Global					
ASC37o (Oral peptide agonist)	GLP-1R/GIPR/GCGR	Obesity	Global					
ASC36_37FDC (Once-monthly subcutaneous quadruple peptide agonist)	Amylin Receptor+ GLP-1R/GIPR/GCGR	Obesity	Global					

Immune Disease Pipeline

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND Enabling	Phase I	Phase II	Phase III
ASC50 (Once-daily oral small molecule inhibitor)	IL-17A	Psoriasis and other immune diseases	Global					
ASC51 (Once-daily oral small molecule degrader)	STAT6	Immune diseases	Global					
ASC52 (Once-daily oral cyclic peptide inhibitor)	IL-17A and F	Immune diseases	Global					

Exploratory Indication Pipeline

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND Enabling	Phase I	Phase II	Phase III	NDA
ASC40 (Oral small molecule)	FASN	ACNE	Greater China[1]						

Note: 1. Denifanstat (ASC40) is licensed from Sagimet for the exclusive rights in Greater China.

Abbreviations: GLP-1R: glucagon-like peptide 1 receptor; SARA: selective amylin receptor agonist; FDC: fixed-dose combination; GIPR: gastric inhibitory polypeptide receptor; GCGR: glucagon receptor; STAT6: Signal Transducer and Activator of Transcription 6; IL-17A and F: interleukin-17A and F; FASN: Fatty acid synthase.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period and up to the date of this announcement, the Group has made the following progress with respect to its business.

Metabolic Diseases

Small Molecules

ASC30 oral once-daily tablet for obesity

During the Reporting Period and up to the date of this announcement, the Group has received Phase III clearance from the FDA and initiated a global Phase III clinical program for ASC30 chronic weight management indication consisting of two pivotal global Phase III, multicenter, randomized, double-blind, placebo-controlled trials (AURORA-1, NCT07743463 and AURORA-2, NCT07743450) in a total of approximately 4,600 participants with obesity or overweight in the U.S., Europe, and Canada. Recently, the first participant has been dosed in the global Phase III clinical program of ASC30 for chronic weight management.

The two pivotal studies will investigate the long-term efficacy, safety, and tolerability of three maintenance doses (20 mg, 40 mg and 60 mg) of once-daily oral ASC30 compared with placebo in participants with obesity or overweight without type 2 diabetes (AURORA-1) and in participants with obesity or overweight with type 2 diabetes (AURORA-2). The treatment duration of both AURORA-1 and AURORA-2 are 72 weeks.

The Company expects to announce topline data from the ASC30 Phase III clinical program in the third quarter of 2028, with an FDA NDA filing expected by the end of 2028 and an EMA MAA filing expected in early 2029. If approved by the respective regulatory authorities in the U.S. and Europe, this will make ASC30 potentially the second oral small molecule GLP-1 approved in the U.S. and Europe after orforglipron.

Anticipated 2026 Milestone: The Group has achieved the 2026 milestone as the first participant has been dosed in the global Phase III clinical program of ASC30 for chronic weight management.

ASC30 oral once-daily tablet for diabetes

During the Reporting Period and up to the date of this announcement, the Group has completed enrollment in its 13-week U.S. Phase II study (NCT07321678) evaluating ASC30, an oral small molecule GLP-1R agonist, for the treatment of type 2 diabetes mellitus (T2D). T2D is the second indication for ASC30, following its first indication of obesity.

Anticipated 2026 Milestone: Expected to announce the topline data from the U.S. 13-week Phase II study of ASC30 oral once-daily tablet for the treatment of diabetes in the third quarter of 2026.

ASC39 once-daily oral tablet for obesity

During the Reporting Period and up to the date of this announcement, the Group has selected ASC39, a potentially first-in-class once-daily oral small molecule eloralintide-like selective amylin receptor agonist (SARA), as a clinical development candidate.

In a head-to-head cAMP activation assay vs. eloralintide, oral small molecule amylin receptor agonist ASC39 demonstrated similar selectivity and potency to that of eloralintide. EC_{50} for hAMY1R was 21.4 pM and 21.2 pM for ASC39 and eloralintide, respectively. EC_{50} for hCTR was 846.1 pM and 1,350.8 pM for ASC39 and eloralintide, respectively. These data indicate ASC39 and eloralintide have similar selectivity for hAMY1R over hCTR.

In a head-to-head DIO rat study vs. eloralintide, efficacy of ASC39 oral dosing was comparable to that of eloralintide, demonstrating significant placebo adjusted weight loss of 6.6% and 5.6% for ASC39 and eloralintide, respectively.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC39 oral tablets for the treatment of obesity in the third quarter of 2026.

ASC30_39FDC once-daily oral tablet for obesity

During the Reporting Period and up to the date of this announcement, the Group has selected ASC30_39FDC, a fixed-dose combination of ASC30, once-daily oral small molecule GLP-1R agonist and ASC39, a potentially first-in-class once-daily oral small molecule eloralintide-like SARA, for clinical development.

ASC30_39FDC tablets, dosed orally in dogs, demonstrated comparable pharmacokinetics to those observed in their respective monotherapies in a head-to-head study. The fixed-dose combination had excellent oral bioavailability, drug exposure and a half-life of up to 12 hours. These data support ASC30_39FDC tablets as a potential novel one-pill, once-daily therapy for obesity.

ASC30_39FDC demonstrated excellent compatibility between ASC30 and ASC39 when combined together, with room temperature stability and a small pill size.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC30_39FDC oral tablets for the treatment of obesity in the third quarter of 2026.

ASC30_48FDC once-daily oral tablet for obesity

During the Reporting Period and up to the date of this announcement, the Group has selected a fixed-dose combination of ASC48, a potentially first-in-class oral small molecule GIPR agonist, and ASC30, an oral small molecule GLP-1R agonist, for clinical development. ASC30_48FDC is a potentially first-in-class oral one-pill, once-daily therapy for obesity, targeting GLP-1R and GIPR.

ASC48 demonstrated an EC_{50} of 1 pM in the hGIPR cAMP activation assay, exhibiting greater potency than tirzepatide (EC_{50} = 3 pM) and is a selective agonist for GIPR without activity for GLP-1R and GCGR.

ASC48 demonstrated excellent oral bioavailability and drug exposure as well as long half-life in rodents and NHPs, supporting once-daily oral dosing in humans.

ASC30_48FDC demonstrated approximately 52% greater relative body weight reduction compared to ASC30 monotherapy in a head-to-head NHP study.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC30_48FDC oral tablets for the treatment of obesity in the fourth quarter of 2026.

ASC30_48_39FDC once-daily oral tablet for obesity

During the Reporting Period and up to the date of this announcement, the Group has announced positive data for its potentially first-in-class once-daily oral small molecule GLP-1/GIP/amylin triple agonist fixed-dose combination. It demonstrated a GIPR agonist (ASC48) dose-dependent, statistically significant body weight reduction of up to 15.2% in NHPs after seven-day treatment. This represents an up to 120% greater relative body weight reduction compared to oral dual agonist fixed-dose combination targeting GLP-1R and amylin receptor (SARA) (ASC30_39FDC). The data suggest that GIP component (ASC48) is critical to ASC30_48_39FDC triple agonist.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC30_48_39FDC oral tablets for the treatment of obesity in the fourth quarter of 2026.

Peptides

ASC36 once-monthly to once-quarterly SQ peptide for obesity

During the Reporting Period and up to the date of this announcement, the Group has obtained the IND clearance by the FDA and initiated the Phase I study of ASC36, a once-monthly to once-quarterly next-generation amylin receptor peptide agonist.

ASC36 once-monthly to once-quarterly formulation is SALD formulation, developed in-house utilizing Ascletis' Ultra-Long-Acting Platform (ULAP) technology.

In head-to-head NHP studies, ASC36 SALD formulation demonstrated approximately 6-fold longer observed half-life than eloralintide, supporting once-monthly to once-quarterly SQ administration in humans.

ASC36 monotherapy demonstrated approximately 91% and 32% greater relative body weight reduction compared to petrelintide and eloralintide monotherapies, respectively, in head-to-head DIO rat studies.

Anticipated 2026 Milestone: Expected to announce topline pharmacokinetic data of ASC36 once-monthly to once-quarterly SQ peptide by the end of 2026.

ASC36 oral peptide for obesity

During the Reporting Period and up to the date of this announcement, the Group has submitted an IND application to the FDA for ASC36 oral tablets.

Utilizing Ascletis' Peptide Oral Transport ENhancement Technology (POTENT), ASC36 oral tablets achieved absolute oral bioavailability of 6% to 8% at steady state, in NHP studies.

In NHPs, ASC36 oral tablets reduced mean body weight up to 13.2% from baseline after once-daily dosing for 7 days. ASC36 tablets also reduced food intake significantly.

ASC36 oral tablets are expected to utilize a lower dose due to potentially better oral bioavailability and efficacy. This superior weight loss per milligram of ASC36 peptide may also provide scalability advantages in manufacturing.

Anticipated 2026 Milestone: Expected to initiate Phase I trials of ASC36 oral peptide for the treatment of obesity in the third quarter of 2026.

ASC35 once-monthly SQ peptide for obesity

During the Reporting Period and up to the date of this announcement, the Group has obtained the IND clearance by the FDA and initiated the Phase I study of ASC35, a potentially best-in-class, once-monthly subcutaneously administered GLP-1R/GIPR dual peptide agonist, for the treatment of obesity.

ASC35 once-monthly formulation is SALD formulation, developed in-house utilizing Ascletis' Ultra-Long-Acting Platform (ULAP) technology. In head-to-head NHP studies, the average observed half-life of ASC35 was approximately six-fold longer than tirzepatide, which supports once-monthly SQ dosing in humans.

In a head-to-head DIO mouse study, ASC35 demonstrated approximately 71% greater relative body weight reduction compared to tirzepatide.

Anticipated 2026 Milestone: Expected to announce topline pharmacokinetic data of ASC35 once-monthly SQ peptide by the end of 2026.

ASC36_35FDC once-monthly SQ peptides for obesity

During the Reporting Period and up to the date of this announcement, the Group has obtained the IND clearance by the FDA and initiated the Phase I study of ASC36_35FDC, a once-monthly SQ fixed-dose combination injection of ASC36 and ASC35.

ASC36_35FDC once-monthly formulation is SALD formulation, developed in-house utilizing Ascletis' Ultra-Long-Acting Platform (ULAP) technology.

In NHP studies, ASC36_35FDC SALD co-formulation demonstrated long observed half-lives for both ASC36 and ASC35, supporting once-monthly SQ administration in humans.

In head-to-head DIO rat studies, ASC36_35FDC, targeting three targets of amylin receptor, GLP-1R and GIPR, demonstrated approximately 51% greater relative body weight reduction compared to the co-administration of eloralintide and tirzepatide.

Anticipated 2027 Milestone: Expected to announce topline pharmacokinetic data of ASC36_35FDC once-monthly SQ peptides at the beginning of the first quarter of 2027.

ASC37 once-monthly SQ peptide for obesity

During the Reporting Period and up to the date of this announcement, the Group has selected ASC37 injection, a next-generation, once-monthly, subcutaneously administered GLP-1R/GIPR/GCGR triple peptide agonist, as a clinical development candidate.

ASC37 was engineered to have 41 alpha amino acids, which qualifies it as a biologic. Biologics license applications (BLAs) for ASC37 once-monthly SQ formulation will be submitted to the FDA after completion of Phase III study.

ASC37 SQ SALD formulation had an average observed half-life of approximately 17 days compared to 2.5 days for retatrutide. This approximately 7-fold longer half-life for ASC37 confirms once-monthly or less dosing frequency.

ASC37 demonstrated statistically significant 88% greater relative body weight reduction compared to tirzepatide in the DIO mouse model.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC37 injection for the treatment of obesity in the third quarter of 2026.

ASC37 oral peptide for obesity

During the Reporting Period and up to the date of this announcement, the Group has continued the development of ASC37 oral tablet.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC37 oral tablet for the treatment of obesity in the third quarter of 2026.

ASC36_37FDC once-monthly SQ peptides for obesity

During the Reporting Period and up to the date of this announcement, the Group has selected ASC36_37FDC, a once-monthly SQ GLP-1/GIP/GCG/amylin quadruple agonist fixed-dose combination injection of ASC36 and ASC37.

Anticipated 2026 Milestone: Expected to submit an IND application to the FDA for ASC36_37FDC injection for the treatment of obesity in the third quarter of 2026.

Although significant progress for its immune disease pipeline was made during the Reporting Period and up to the date of this announcement, the Group has made a strategic decision to focus on its metabolic disease pipeline and is seeking out-licensing opportunities for ASC50, ASC51 and ASC52. This strategy will allow the Group to focus all of its resources on its metabolic disease pipeline and have sufficient cash on hand to support its operations into 2029.

During the Reporting Period and up to the date of this announcement, the Group had positive interactions with NMPA on denifanstat (ASC40) NDA for its moderate to severe acne indication. The Group continues to work with NMPA with the goal to make denifanstat (ASC40) available to patients. Denifanstat (ASC40) is licensed from Sagimet for the exclusive rights in Greater China.

Preclinical Discovery

Based on its three core discovery engines: (i) Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD); (ii) Ultra-Long-Acting Platform (ULAP); and (iii) Peptide Oral Transport ENhancement Technology (POTENT), the Group continues to strengthen discovery efforts to develop more pipeline assets of both small molecules and peptides with global best-in-class and first-in-class competitiveness.

Cautionary statement required by Rules 18A.05 and 18A.08(3) of the Listing Rules: We cannot guarantee that we will be able to ultimately develop, market and/or commercialize the drug candidates in our pipeline successfully.

THE GROUP'S FACILITIES

The Group has manufacturing facilities located in Shaoxing, Zhejiang Province with a total gross floor area of approximately 17,000 square meters. Our manufacturing facility is equipped with state-of-the-art production equipment with cutting-edge technology capabilities such as hot-melt extrusion and high-speed presses to ensure the high quality of our products.

As at June 30, 2026, the Group had 10 wholly-owned subsidiaries. The majority of the Group's business was conducted through Ascletis Pharma (China) in Hong Kong, while the minority of the Group's business was conducted through Ascletis BioScience and Ascletis Pharmaceuticals in Chinese Mainland.

FUTURE AND OUTLOOK

The Group has established a comprehensive metabolic disease pipeline with key clinical stage assets. The following are strategies and outlook for the second half of 2026:

1. Expected to announce the topline data from the U.S. 13-week Phase II study of ASC30 once-daily tablet for the treatment of diabetes in the third quarter of 2026;

2. Expected to submit an IND application to the FDA for ASC39 oral tablets for the treatment of obesity in the third quarter of 2026;

3. Expected to submit an IND application to the FDA for ASC30_39FDC oral tablets for the treatment of obesity in the third quarter of 2026;

4. Expected to submit an IND application to the FDA for ASC30_48FDC oral tablets for the treatment of obesity in the fourth quarter of 2026;

5. Expected to submit an IND application to the FDA for ASC30_48_39FDC oral tablets for the treatment of obesity in the fourth quarter of 2026;

6. Expected to announce topline pharmacokinetic data of ASC36 once-monthly to once-quarterly SQ peptide by the end of 2026;

7. Expected to initiate Phase I trials of ASC36 oral peptide for the treatment of obesity in the third quarter of 2026;

8. Expected to announce topline pharmacokinetic data of ASC35 once-monthly SQ peptide by the end of 2026;

9. Expected to submit an IND application to the FDA for ASC37 injection for the treatment of obesity in the third quarter of 2026;

10. Expected to submit an IND application to the FDA for ASC37 oral tablet for the treatment of obesity in the third quarter of 2026;

11. Expected to submit an IND application to the FDA for ASC36_37FDC injection for the treatment of obesity in the third quarter of 2026;

12. Continue to strengthen early discovery efforts to develop more pipeline assets with global best-in-class and first-in-class competitiveness;

13. Seek license-out opportunities with global large pharma companies to maximize the value of the Group; and

14. The Group has sufficient cash on hand to support its operations into 2029, beyond the expected submission of an NDA to the FDA and an MAA to EMA.

FINANCIAL REVIEW

Total income

The Group's total income represents revenue, other income and gains. It decreased from approximately RMB103.6 million for the six months ended June 30, 2025 to approximately RMB53.0 million for the six months ended June 30, 2026, primarily due to a decline in one-off non-recurring income, mainly from government grants for Chinese Mainland entities.

Other Income and Gains

The other income and gains of the Group decreased by 48.3% from approximately RMB102.5 million for the six months ended June 30, 2025 to approximately RMB53.0 million for the six months ended June 30, 2026, primarily because (i) a decrease in government grants for Chinese Mainland entities from approximately RMB34.2 million for the six months ended June 30, 2025 to approximately RMB1.2 million for the six months ended June 30, 2026; (ii) a decrease in net realized and unrealized gains from equity investment from approximately RMB37.7 million for the six months ended June 30, 2025 to approximately RMB17.3 million for the six months ended June 30, 2026. The decrease was primarily attributable to a lower fair value gain on the Group's investment in Sagimet, which is measured at FVPL, as a result of the lower appreciation in Sagimet's share price during the Reporting Period compared with the corresponding period in 2025; and (iii) a significant increase in foreign exchange loss from approximately RMB1.3 million for the six months ended June 30, 2025 to approximately RMB10.1 million for the six months ended June 30, 2026, which was offset by a significant increase in bank interest income from approximately RMB30.0 million for the six months ended June 30, 2025 to RMB39.5 million for the six months ended June 30, 2026.

The following table sets forth the components of our other income and gains for the periods indicated:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Bank interest income	**39,466**	30,037
Net realized and unrealized gains arising from equity investment	**17,336**	37,679
Net realized and unrealized gains arising from wealth management products and structured deposits	**3,643**	1,472
Net realized and unrealized gains on financial assets at FVOCI	**709**	431
Government grants	**1,188**	34,175
Foreign exchange loss, net	**(10,110)**	(1,308)
Others	**747**	10
Total	**52,979**	102,496

Administrative Expenses

The administrative expenses of the Group decreased by 28.9% from approximately RMB43.3 million for the six months ended June 30, 2025 to approximately RMB30.8 million for the six months ended June 30, 2026, primarily due to the decrease in staff related costs.

Our administrative expenses primarily consisted of (i) staff salary and welfare costs for non-R&D personnel; (ii) agency and consulting fees; and (iii) utilities, rent and general office expenses.

The following table sets forth the components of our administrative expenses for the periods indicated:

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Staff salary and welfare	**12,612**	**40.9**	20,517	47.4
Agency and consulting fees	**13,959**	**45.3**	17,548	40.5
Utilities, rent and general office expenses	**4,092**	**13.3**	4,897	11.3
Others	**140**	**0.5**	340	0.8
Total	**30,803**	**100.0**	43,302	100.0

R&D Expenses

The Group's R&D expenses primarily consisted of preclinical and clinical trial expenses, staff costs and depreciation and amortization costs.

The R&D expenses of the Group increased by 132.7% from approximately RMB146.8 million for the six months ended June 30, 2025 to approximately RMB341.7 million for the six months ended June 30, 2026, primarily due to the Group's increased investment in metabolic disease pipeline.

The Group's increased investment in metabolic disease pipeline aligns with the significant advancements made in this area.

Despite significant increase in R&D expenses, as at June 30, 2026, the Group had cash and cash equivalents, time deposits, transferable certificates of deposit, structured deposits and wealth management products of approximately RMB2,305.4 million (June 30, 2025: approximately RMB1,827.9 million) to support its operations into 2029.

The following table sets forth the components of our R&D costs for the periods indicated:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Preclinical and clinical trial expenses	**268,394**	75,897
Staff costs	**55,812**	60,796
Depreciation and amortization costs	**7,657**	5,553
Others	**9,800**	4,566
Total	**341,663**	146,812

The following table sets forth the components of our R&D costs by product pipeline for the periods indicated:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Metabolic diseases	**145,777**	42,640
Exploratory indications	**14,506**	66,149
Pre-clinical	**181,380**	38,023
Total	**341,663**	146,812

Finance Costs

The Group recorded approximately RMB0.1 million of finance costs for the six months ended June 30, 2026 due to the interest on the lease liabilities (June 30, 2025: approximately RMB0.1 million).

Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Group calculated the income tax expense by using the tax rate that would be applicable to the expected total annual earnings.

The Group recorded income tax of approximately RMB0.1 million for the six months ended June 30, 2026 (June 30, 2025: Nil).

Inventories

The inventories of the Group consisted of raw materials used in research and development. Our inventories decreased by 37.6% from approximately RMB1.9 million as at December 31, 2025 to approximately RMB1.2 million as at June 30, 2026, mainly due to the strengthening of the management of inventory.

The following table sets forth the inventory balances as of the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Raw materials	**1,169**	1,874
Total	**1,169**	1,874

Trade Receivables

The Group's trade receivables decreased from approximately RMB0.2 million as at December 31, 2025 to nil as at June 30, 2026.

The following table sets forth the trade receivables balances as of the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Trade receivables	**–**	223
Total	**–**	223

The Group's trading terms with its customers are mainly on credit. The credit period is generally from 30 days to 90 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the dates indicated, based on the invoice date and net of loss allowance, is as follows:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Within 3 months	**–**	223
	–	223

Prepayments, Other Receivables and Other Assets

The following table sets forth the components of prepayment, other receivables and other assets as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Value-added tax recoverable	**17,362**	9,940
Deposits and other receivables	**4,122**	3,056
Prepayments	**3,478**	3,544
Prepaid expenses	**1,250**	1,207
Total	**26,212**	17,747

Our value-added tax recoverable represented value-added tax ("**VAT**") that can be carried forward for future offset against output VAT or refunded by the relevant tax authorities. Our value-added tax recoverable increased by 74.7% from approximately RMB9.9 million as at December 31, 2025 to approximately RMB17.4 million as at June 30, 2026, primarily due to the increase in input VAT arising from higher R&D expenditures during the Reporting Period.

Deposits and other receivables are miscellaneous expenses including rental and other deposits.

Our prepayments primarily relate to purchases of clinical trial services, amounting to approximately RMB3.5 million for the six months ended June 30, 2026 (June 30, 2025: approximately RMB3.5 million).

Prepayments to suppliers as at June 30, 2026 are due within one year.

As at June 30, 2026, no impairment losses were provided for the Group's prepayments, other receivables and other assets.

Financial Assets at Fair Value through Profit and Loss – non-current

The non-current portion of financial assets at FVPL of the Group, which primarily comprised the Group's investment in NASDAQ-listed shares of Sagimet, increased from RMB56.4 million as at December 31, 2025 to approximately RMB68.7 million as at June 30, 2026, primarily due to the appreciation in Sagimet's quoted share price during the period.

Financial Assets at Fair Value through Profit and Loss – current

The current portion of financial assets at FVPL of the Group decreased from approximately RMB26.1 million as at December 31, 2025 to approximately RMB24.9 million as at June 30, 2026, primarily due to decreased investment in wealth management products.

Cash and Bank Balances

The following table sets forth the components of the Group's time deposits and cash and cash equivalents as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Time deposits	**1,616,939**	431,259
Cash and cash equivalents	**593,371**	1,443,513
Total	**2,210,310**	1,874,772

Time deposits with original maturity over three months are made for varying periods depending on our immediate cash requirements, and earn interest at the respective time deposit rates. Cash and cash equivalents and time deposits earn interest at floating rates based on daily bank deposit rates and the respective time deposit rates. The cash and cash equivalents and time deposits are deposited with creditworthy banks with no recent history of default.

Trade Payables

Trade payables of the Group primarily consisted of payments to raw materials suppliers. The following table sets forth the component of trade payables as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Trade payables	**14,623**	1,344
Total	**14,623**	1,344

The following table sets forth an ageing analysis of the trade payables as at the dates indicated, which is based on invoice date:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Within 3 months	**14,623**	1,344

Other Payables and Accruals

The following table sets forth the components of other payables and accruals outstanding as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Accrued expenses	**101,785**	69,375
Other payables	**36,569**	30,630
Payroll payable	**16,577**	17,217
Provisions	**4,038**	4,038
Taxes other than income tax	**217**	529
Total	**159,186**	121,789

The accrued expenses as at June 30, 2026 mainly represented the accrued R&D expenses actually incurred but not yet invoiced. The accrued expenses increased from approximately RMB69.4 million as at December 31, 2025 to approximately RMB101.8 million as at June 30, 2026. The accrued expenses are non-interest-bearing and due within one year.

Our other payables remained relatively stable and increased from approximately RMB30.6 million as at December 31, 2025 to approximately RMB36.6 million as at June 30, 2026.

The payroll payable represented the accrued salary and bonus for the first half of 2026, which are due within one year. The decrease in our payroll payable from approximately RMB17.2 million as at December 31, 2025 to approximately RMB16.6 million as at June 30, 2026 was primarily due to the decreased accrued salary and bonus.

The provisions remained unchanged at approximately RMB4.0 million as at both December 31, 2025, and June 30, 2026.

Deferred Income

The deferred income of the Group represented the unamortised portion of government grants received in the Group's Chinese Mainland subsidiaries to compensate such entities for the cost of assets, which is subsequently recognised as income in profit or loss over the useful lives of the relevant assets. The following table sets forth the deferred income as of the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Government grants		
– Current	**1,588**	1,588
– Non-current	**1,588**	2,382
Total	**3,176**	3,970

Liquidity and Capital Resources

The primary uses of cash of the Group are to fund its R&D activities, purchase of equipment and raw materials and other recurring expenses. During the Reporting Period, the Group funded its working capital and other capital expenditure requirements by the proceeds from the Global Offering, top-up placing and placing under the general mandate.

The following table sets forth a condensed summary of the Group's consolidated statement of cash flows for the periods indicated and analysis of balances of cash and cash equivalents for the periods indicated:

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Net cash used in operating activities	**(327,349)**	(172,990)
Net cash (used in)/generated from investing activities	**(1,192,401)**	904,605
Net cash generated from/(used in) financing activities	**708,762**	(14,485)
Net (decrease)/increase in cash and cash equivalents	**(810,988)**	717,130
Cash and cash equivalents at beginning of period	**1,443,513**	864,326
Effect of foreign exchange rate changes, net	**(39,154)**	(1,116)
Cash and cash equivalents at end of period	**593,371**	1,580,340

As at June 30, 2026, cash and cash equivalents were mainly denominated in Renminbi and United States dollars.

Operating Activities

Our cash inflows from operating activities mainly consisted of trade receivables received from customers and government grants, and to date, government grants received by the Group have originated exclusively from Chinese Mainland entities and the Australian entity, with no such grants received from Hong Kong entities. Our cash outflows for operating activities mainly consisted of payment of R&D costs and administrative expenses.

For the six months ended June 30, 2026, we had net cash used in operating activities of approximately RMB327.3 million, primarily as a result of operating loss before changes in working capital of approximately RMB358.3 million. The changes in working capital were mainly due to payment of R&D costs.

Investing Activities

Our cash used in investing activities mainly consisted of purchase of time deposits with original maturity of over three months, purchase of property, plant and equipment, purchase of intangible assets and purchase of financial assets at FVPL.

For the six months ended June 30, 2026, our net cash used in investing activities was approximately RMB1,192.4 million, primarily due to the increase in time deposits with original maturity of over three months of approximately RMB1,194.1 million.

Financing Activities

Our cash generated from financing activities primarily related to proceeds from placing new shares under general mandate.

For the six months ended June 30, 2026, our net cash generated from financing activities was approximately RMB708.8 million, primarily attributable to proceeds from placing new shares under general mandate of approximately RMB742.3 million.

Capital Expenditures

The principal capital expenditures of the Group primarily consisted of the purchase of office equipment and plant and machinery. The following table sets forth our net capital expenditures as at the dates indicated:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Office equipment	**9**	872
Plant and machinery	**1,224**	468
Total	**1,233**	1,340

Our capital expenditures decreased by 8.0% from approximately RMB1.3 million as at December 31, 2025 to approximately RMB1.2 million as at June 30, 2026, primarily because we reduced the purchase of the office equipment for laboratory renovation.

Significant Investments Held, Material Acquisitions and Disposals

Save as disclosed in this announcement, the Group did not have any significant investments required to be disclosed under paragraph 32(4A) of Appendix D2 to the Listing Rules, and any material acquisitions or disposals of subsidiaries and associate companies for the six months ended June 30, 2026.

Indebtedness

Borrowings, Charges of Assets and Guarantees

As at June 30, 2026, the Group did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, any guarantees or other material contingent liabilities.

Contingent Liabilities

(a) Viking case

On December 29, 2022, Viking Therapeutics, Inc. ("**Viking**"), a pharmaceutical company in the United States, filed certain complaints against the Company, its founder Jinzi Jason WU and certain subsidiaries of the Company in connection with the Group's drug candidates ASC41 and ASC43F. One complaint was made with the United States International Trade Commission, Washington D.C. (the "**ITC**") and another complaint was made with the United States District Court, Southern District of California, (the "**USDC**") San Diego Division, each covering similar allegations.

The Company received initial determination and final judgment (together the "**Judgment**") from ITC on the complaint on October 4, 2024 and May 29, 2025. The Judgment, made by an Administrative Law Judge of the ITC, found a violation of Section 337 of the Tariff Act of 1930 (as amended) in the importation of the Company's drug candidates ASC41 and ASC43F into the United States. In addition, a monetary sanction of USD567,000 (equivalent to approximately RMB4,038,000) was proposed due to certain procedural issues during the investigation phase. The Company has made a provision for this monetary sanction in the financial statements.

Regarding the complaint made with USDC, there has been no major progress since January 1, 2026, and the relevant investigation and litigation proceedings are ongoing. The Company will vigorously defend against the complaint. Accordingly, the Group has not made any provision for the allegations arising from the complaint made with USDC filed by Viking as at June 30, 2026.

(b) Arbitration case

In September 2025, Ascletis Pharmaceuticals became involved in an arbitration proceeding initiated by a previous customer due to commercial contracts dispute on sales of certain products.

The claimant seeks compensation in an aggregate amount around RMB25 million, comprising (i) contract payments, (ii) interest on the alleged occupied funds, and (iii) arbitration and legal fees.

As at the date of this announcement, the arbitration is ongoing and no ruling has been issued. Based on the information currently available, the outcome of the arbitration and its potential financial impact on the Group cannot be reliably estimated. As at June 30, 2026, the Group has not made any provision for the arbitration.

Charges of Assets

As at June 30, 2026, the Group had no charge on its assets.

Contractual Commitments

We leased certain of our properties and warehouse under operating lease arrangements. Leases for properties and warehouse are negotiated for terms ranging mainly from one to three years.

The Group had approximately RMB3.2 million of capital commitments as at June 30, 2026 and approximately RMB0.6 million of capital commitments as at December 31, 2025.

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
Current ratio[(1)]	**12.9**	15.1
Quick ratio[(2)]	**12.9**	15.0
Gearing ratio[(3)]	**7.4%**	6.4%

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.

(3) Gearing ratio represents total liabilities divided by total assets as of the same date and multiplied by 100%.

Our current ratio decreased from 15.1 as at December 31, 2025 to 12.9 as at June 30, 2026, and our quick ratio decreased from 15.0 as at December 31, 2025 to 12.9 as at June 30, 2026, primarily due to an increase in current liabilities.

Our gearing ratio increased from 6.4% as at December 31, 2025 to 7.4% as at June 30, 2026, primarily due to an increase in current liabilities.

Foreign Exchange Risk

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between Renminbi and other currencies in which our Group conducts business may affect our financial condition and results of operation.

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD. Foreign exchange risk arises from recognized assets and liabilities in foreign operations. The conversion of Renminbi from foreign currencies, including the USD, has been based on rates set by the People's Bank of China. The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

Employees and Remuneration Policies

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Directors and senior management.

As at June 30, 2026, the Group had a total of 217 employees, most of which were located in the PRC. Over 79.7% of our employees obtained a bachelor's degree or higher. The table below sets forth our Group's employees by function as disclosed:

	As at June 30, 2026	
	Numbers of employees	**% of total**
Management	3	1.4
R&D	149	68.7
Manufacturing	32	14.7
Operations	33	15.2
Total	**217**	**100.0**

The Group's total staff costs for the six months ended June 30, 2026 were approximately RMB68.4 million, compared to approximately RMB82.1 million for the six months ended June 30, 2025.

The Group recruits employees through recruitment websites, recruiters, internal referral and job fairs. The Group conducts new employee training, as well as professional and compliance training programs for employees.

The Group enters into employment contracts with employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally determined by the qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds for our employees as required by the PRC laws and regulations.

The Group also has adopted the share schemes under Chapter 17 of the Listing Rules to provide incentives to employees for their persistent devotion in achieving long-term growth of the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 – unaudited

	Note	**2026** ***RMB'000***	2025 *RMB'000*
Revenue	*3*	**–**	1,081
Cost of sales		**–**	(960)
Gross profit		**–**	121
Other income and gains	*4*	**52,979**	102,496
Research and development costs		**(341,663)**	(146,812)
Administrative expenses		**(30,803)**	(43,302)
Other expenses		**(12)**	(367)
Loss from operations		**(319,499)**	(87,864)
Finance costs		**(74)**	(87)
Loss before taxation	*5*	**(319,573)**	(87,951)
Income tax	*6*	**(98)**	–
Loss for the period		**(319,671)**	(87,951)
Attributable to:			
Equity shareholders of the Company		**(319,671)**	(87,951)
Loss per share			
		RMB	RMB
Basic and diluted	*7*	**(30.74) cents**	(9.14) cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited

	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(319,671)**	(87,951)
Other comprehensive income for the period (after tax)		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**7,850**	247
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of the Company's financial statements into presentation currency	**(65,026)**	(5,546)
Other comprehensive income for the period	**(57,176)**	(5,299)
Total comprehensive loss for the period	**(376,847)**	(93,250)
Attributable to:		
Equity shareholders of the Company	**(376,847)**	(93,250)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited

	Note	**30 June 2026** ***RMB'000***	31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	*8*	**35,362**	39,625
Advance payments for property, plant and equipment		**177**	259
Right-of-use assets	*9*	**4,926**	7,077
Other intangible assets		**9,383**	10,285
Financial assets at fair value through other comprehensive income ("**FVOCI**")		**38,007**	31,733
Financial assets at fair value through profit or loss ("**FVPL**")		**68,687**	56,367
Long-term deferred expenditure		**376**	460
		156,918	145,806
Current assets			
Inventories		**1,169**	1,874
Trade receivables	*10*	**–**	223
Financial assets at FVPL		**24,897**	26,103
Prepayments, other receivables and other assets		**26,212**	17,747
Financial assets at FVOCI		**32,164**	–
Cash and cash equivalents		**593,371**	1,443,513
Time deposits with original maturity over three months		**1,616,939**	431,259
		2,294,752	1,920,719
Current liabilities			
Trade payables	*11*	**14,623**	1,344
Other payables and accruals		**159,186**	121,789
Lease liabilities		**2,240**	2,871
Deferred income		**1,588**	1,588
		177,637	127,592
Net current assets		**2,117,115**	1,793,127
Total assets less current liabilities		**2,274,033**	1,938,933

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026 – unaudited

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Non-current liabilities		
Lease liabilities	**1,496**	2,287
Deferred income	**1,588**	2,382
	3,084	4,669
NET ASSETS	**2,270,949**	1,934,264
CAPITAL AND RESERVES		
Share capital	**727**	679
Reserves	**2,270,222**	1,933,585
Total equity attributable to equity shareholders of the Company	**2,270,949**	1,934,264
TOTAL EQUITY	**2,270,949**	1,934,264

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 25 February 2014. The registered office address of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business in Hong Kong of the Company is located at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the research and development of pharmaceutical products.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 1 August 2018.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period, including:

- Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Contracts referencing nature dependent electricity*
- Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*
- Annual improvements to HKFRSs – Volume 11

These amendments do not have a material financial impact on this interim report as the Group has not entered into such transactions.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by products or service lines is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Recognised over time:		
– Provide R&D service	**–**	1,054
– Others	**–**	27
Total	**–**	1,081

(b) Segment reporting

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and intangible assets ("**specified non-current assets**"). The geographical location of customers is based on their operating location. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

(i) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Hong Kong	**–**	1,054
Other region	**–**	27
Total	**–**	1,081

(ii) Non-current assets

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Chinese Mainland	**44,741**	49,906
United States	**4**	4
Total	**44,745**	49,910

4. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Bank interest income	**39,466**	30,037
Net realized and unrealized gains arising from equity investment	**17,336**	37,679
Net realized and unrealized gains arising from wealth management products and structured deposits	**3,643**	1,472
Net realized and unrealized gains on financial assets at FVOCI	**709**	431
Government grants (i)	**1,188**	34,175
Foreign exchange loss, net	**(10,110)**	(1,308)
Others	**747**	10
Total	**52,979**	102,496

Note:

(i) The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses arising from research activities, clinical trials and daily operating activities and capital expenditure incurred on certain projects, and awarding the new drug development.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

(a) Finance cost

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on lease liabilities	**74**	87

(b) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation of items of property, plant and equipment	**5,469**	5,470
Depreciation of right-of-use assets	**2,151**	2,756
Amortisation of intangible assets	**953**	1,214
Write-down of inventories to net realisable value	**16**	23
Auditor's remuneration	**551**	551
Lawsuit expenses	**836**	1,899
Equity-settled share award and option expense	**3,274**	3,836

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands ("**BVI**"), PowerTree Investment (BVI) Ltd. ("**PowerTree**") is not subject to tax on income or capital gains. In addition, upon payments of dividends by PowerTree to its shareholder, no BVI withholding tax is imposed.

Hong Kong

Under the current laws of Hong Kong, the subsidiary in Hong Kong is subject to profits tax at a rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong. During the reporting period, no provision for profits tax has been made as the subsidiary did not generate any assessable profits in Hong Kong.

The United States

Under the current laws of the United States, the subsidiary in the United States is subject to tax at a maximum of 21% (2025: 21%) federal corporate income tax rate and 2.5% (2025: 2.5%) North Carolina state tax rate. During the reporting period, no provision for income tax has been made as the subsidiary did not generate any assessable income in United States.

Australia

Under the current laws of Australia, the subsidiary in the Australia is subject to profits tax at a rate of 30% (2025: 30%). During the reporting period, no provision for income tax has been made as the subsidiary did not generate any assessable income in Australia.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income.

Pursuant to the CIT Law, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividends derived from sources within the PRC.

Preferential tax treatment is available to Ascletis Pharmaceuticals Co., Ltd. ("**Ascletis Pharmaceuticals**") (歌禮藥業(浙江)有限公司) since it was recognised as a High and New Technology Enterprise, and it was entitled to a preferential tax rate of 15% (2025: 15%) during the reporting period.

Certain subsidiaries in the PRC were entitled to a preferential PRC CIT rate of 5% as they were accredited as small and micro business.

According to the new tax incentive policies promulgated by the State Taxation Administration of the PRC in March 2023, effective from 1 January 2023, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income.

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB319,671,000 (six months ended 30 June, 2025: RMB87,951,000) and the weighted average of 1,039,794,415 ordinary shares (six months ended 30 June, 2025: 962,522,870) in issue during the interim period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June, 2026 and 2025 in respect of a dilution as the impact of the share award and options had an anti-dilutive effect on the basic loss per share amounts presented.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June, 2026, the Group acquired assets at a cost of RMB1,233,000 (six months ended 30 June, 2025: RMB1,072,000).

Items of plant and machinery with a net book value of RMB9,000 were disposed of during the six months ended 30 June, 2026 (six months ended 30 June, 2025: RMB50,000), resulting in a loss on disposal of RMB9,000 (six months ended 30 June, 2025: RMB50,000).

9. RIGHT-OF-USE ASSETS

During the six months ended 30 June, 2026, the Group did not enter into any new office occupancy lease agreements, and therefore no additions to right-of-use assets were recognised in the period (six months ended 30 June, 2025: RMB2,121,000).

10. TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**–**	223

11. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of the trade payables, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**14,623**	1,344

12. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The board of directors does not recommend the payment of any dividend in respect of the six months ended 30 June, 2026 (six months ended 30 June, 2025: nil).

(b) Share capital

(i) Issued share capital

	2026		2025	
	No. of shares	***RMB'000***	No. of shares	*RMB'000*
Ordinary shares, issued and fully paid:				
At 1 January	**998,958,530**	**679**	1,012,758,000	689
Shares cancelled	**–**	**–**	(44,896,790)	(32)
Issuance of shares	**69,496,525**	**48**	1,569,285	1
At 30 June	**1,068,455,055**	**727**	969,430,495	658

The par value of the ordinary shares of the Company is US$0.0001 each.

(ii) Repurchase of own shares

During the interim period, the Company repurchased its own shares on the Stock Exchange as follows:

Month/year	Number of shares repurchased	Highest price paid per share *HKD*	Lowest price paid per share *HKD*	Aggregate price paid (including transaction fee) *HKD'000*
June 2026	3,745,000	10.77	9.14	37,300

The total amount paid on the repurchased shares of HKD37,300,000 (equivalent to RMB32,438,000) was fully paid.

(iii) Cancellation of share repurchased

During the six months ended 30 June, 2026, the Company did not cancel any repurchased shares (six months ended 30 June, 2025: 44,896,790 shares).

(iv) Shares issued under share option scheme

During the six months ended 30 June, 2026, options were exercised to subscribe for 240,525 (six months ended 30 June, 2025: 1,569,285) ordinary shares in the Company at a consideration of RMB371,000 (six months ended 30 June, 2025: RMB3,849,000). Less than RMB1,000 (six months ended 30 June, 2025: RMB1,000) was credited to share capital and an amount of RMB371,000 (six months ended 30 June, 2025: RMB3,848,000) was credited to capital reserve.

(v) Placement of new shares

On 10 February 2026, the Company successfully allotted and issued a total of 69,256,000 new shares (the "**Placing Shares**") to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates at a placing price of HK$12.18 per Placing Share. The Placing Shares represented approximately 6.53% of the total number of issued shares as enlarged by the allotment and issue of the Placing Shares. The net proceeds (after deduction of the commissions and estimated expenses) from the placing were approximately HK$835.2 million (equivalent to RMB742.3 million). For more details, please refer to the announcement of the Company dated 10 February 2026.

(c) Equity settled share-based transactions

On 3 February 2025, the Company adopted a share option scheme (the "**2025 Share Option Scheme**") and a share award scheme (the "**2025 Share Award Scheme**"). The purpose of these schemes is to reward directors and employees for their service to the Group and to provide incentives to them to further contribute to the Group.

Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest from 14 January 2026 to 14 January 2029, and then be exercisable until 2035. The share awards will vest conditional upon the fulfilment of the specific performance targets.

During the six months ended 30 June, 2026, no share options or share awards were granted by the Company (six months ended 30 June, 2025: 4,820,175 share options and 5,784,210 share awards).

13. CONTINGENT LIABILITIES

(a) Viking case

On 29 December 2022, Viking Therapeutics, Inc. ("**Viking**"), a pharmaceutical company in the United States, filed certain complaints against the Company, its founder Jinzi Jason WU and certain subsidiaries of the Company in connection with the Group's drug candidates ASC41 and ASC43F. One complaint was made with the United States International Trade Commission, Washington D.C. (the "**ITC**") and another complaint was made with the United States District Court, Southern District of California, (the "**USDC**") San Diego Division, each covering similar allegations.

The Company received initial determination and final judgment (together the "**Judgment**") from ITC on the complaint on 4 October 2024 and 29 May 2025. The Judgment, made by an Administrative Law Judge of the ITC, found a violation of Section 337 of the Tariff Act of 1930 (as amended) in the importation of the Company's drug candidates ASC41 and ASC43F into the United States. In addition, a monetary sanction of USD567,000 (equivalent to approximately RMB4,038,000) was proposed due to certain procedural issues during the investigation phase. The Company has made a provision for this monetary sanction in the financial statements.

Regarding the complaint made with USDC, there has been no major progress since 1 January 2026, and the relevant investigation and litigation proceedings are ongoing. The Company will vigorously defend against the complaint. Accordingly, the Group has not made any provision for the allegations arising from the compliant made with USDC filed by Viking as at 30 June, 2026.

(b) Arbitration case

In September 2025, Ascletis Pharmaceuticals became involved in an arbitration proceeding initiated by a previous customer due to commercial contracts dispute on sales of certain products.

The claimant seeks compensation in an aggregate amount around RMB25 million, comprising (i) contract payments, (ii) interest on the alleged occupied funds, and (iii) arbitration and legal fees.

As at the date of this announcement, the arbitration is ongoing and no ruling has been issued. Based on the information currently available, the outcome of the arbitration and its potential financial impact on the Group cannot be reliably estimated. As at 30 June, 2026, the Group has not made any provision for the arbitration.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period, except for a deviation from the code provision C.2.1 of part 2 of the CG Code, the roles of chairman of the Board and chief executive officer of the Company are not separate and are both performed by Dr. Wu. The Company is an investment holding company with a professional management team to monitor the operations of the subsidiaries. The Board considers that vesting the roles of chairman of the Board and chief executive officer in the same person is more efficient in the direction and management of the Company and does not impair the balance of power and authority of the Board and the management of the business of the Company. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Written Guidelines on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the Reporting Period and up to the date of this announcement. No incident of non-compliance with the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Company repurchases Shares from time to time for the purposes of enhancing shareholder value in the long term and providing greater flexibility to the Board to resell the treasury shares at prevailing market prices to raise additional funds for the Company, transfer or use the treasury shares for share grants under share schemes that comply with Chapter 17 of the Listing Rules, or use them for other purposes permitted under the Listing Rules, the Articles and the applicable laws of the Cayman Islands. During the Reporting Period, the Company repurchased a total of 3,745,000 Shares on the Stock Exchange at an aggregate consideration of HK$37,227,010, mainly for the purpose of enhancing the value of the Shares and thereby benefiting the Shareholders as a whole. During the Reporting Period and up to the date of this announcement, the Company repurchased a total of 5,745,000 Shares of the Company on the Stock Exchange at an aggregate consideration of HK$55,954,050. As at the date of this announcement, 9,386,000 ordinary Shares repurchased for cancellation and 1,300,000 treasury Shares have been cancelled and the total number of Shares in issue has been reduced accordingly as at the date of this announcement.

Particulars of the Shares repurchased during the Reporting Period and up to the date of this announcement are as follows:

Trading Month	Number and Method of Shares Repurchased	Price Per Share Highest price paid per Share *(HK$)*	Lowest price paid per Share *(HK$)*	Aggregate Consideration Paid *(HK$)*
June 2026	3,745,000 on the Stock Exchange	10.77	9.14	37,227,010.00
July 2026	2,000,000 on the Stock Exchange	11.67	8.01	18,727,040.00
Total	**5,745,000**			**55,954,050.00**

Save for the above, during the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at June 30, 2026, for the purpose of the Listing Rules, the Company held 7,084,210 treasury shares and such treasury shares are used for the share schemes of the Company, including the 2025 Share Award Scheme. For details, please refer to the announcement and circular of the Company dated January 14, 2025 and January 15, 2025 respectively, and the poll results announcement of the extraordinary general meeting of the Company dated February 3, 2025.

CHANGES IN DIRECTORS' INFORMATION

During the Reporting Period, the Board has not been informed of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The independent auditor of the Company, namely, KPMG, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Jiong GU, Dr. Yizhen WEI, and Ms. Lin HUA. The chairman of the Audit Committee is Mr. Jiong GU. The Audit Committee has jointly reviewed with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. There were no disagreements between the Board and the Audit Committee regarding the selection, application and interpretation of accounting standards, the accounting treatment adopted by the Company, or the interim financial information prepared and presented by the management during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

There are no significant subsequent events after the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended June 30, 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ascletis.com). The interim report for the six months ended June 30, 2026 containing all the information in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders who request printed copies and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

"2025 Share Option Scheme"	the 2025 Share Option Scheme adopted by the Company on February 3, 2025
"2025 Share Award Scheme"	the 2025 Share Award Scheme adopted by the Company on February 3, 2025
"Articles"	the articles of association of the Company
"Ascletis", "Company", "the Company" or "We"	Ascletis Pharma Inc. (歌禮製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 25, 2014
"Ascletis BioScience"	Ascletis BioScience Co., Ltd. (歌禮生物科技(杭州)有限公司), a limited liability company established in the PRC on April 26, 2013 and an indirectly wholly-owned subsidiary of the Company
"Ascletis Pharma (China)"	Ascletis Pharma (China) Co., Limited (歌禮製藥(中國)有限公司), a company incorporated in Hong Kong with limited liability on March 15, 2018 and an indirectly wholly-owned subsidiary of the Company
"Ascletis Pharmaceuticals"	Ascletis Pharmaceuticals Co., Ltd. (歌禮藥業(浙江)有限公司), a limited liability company established in the PRC on September 24, 2014 and an indirectly wholly-owned subsidiary of the Company
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"cAMP"	cyclic adenosine monophosphate
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China", "Chinese Mainland" or "the PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Director(s)"	the director(s) of the Company
"DIO"	diet-induced obese
"Dr. Wu"	Dr. Jinzi Jason WU (吳勁梓), the founder, chairman of the Board, chief executive officer and one of the controlling shareholders of the Company and the spouse of Mrs. Judy Hejingdao Wu

"EMA"	European Medicines Agency
"FASN"	fatty acid synthase
"FDA"	U.S. Food and Drug Administration
"FDC"	fixed-dose combination
"FVOCI"	fair value through other comprehensive income
"FVPL"	fair value through profit or loss
"GCGR"	glucagon receptor
"GIPR"	gastric inhibitory polypeptide receptor
"GLP-1R"	glucagon-like peptide 1 receptor
"Group", "our Group" or "the Group"	the Company and its subsidiaries
"hAMY1R"	human amylin 1 receptor
"hCTR"	human calcitonin receptor
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IL-17A and F"	interleukin-17A and F
"IND(s)"	investigational new drug(s), (an) experimental drug for which a pharmaceutical company obtains permission to ship across jurisdictions (usually to clinical investigators) before a marketing application for the drug has been approved
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"MAA"	Marketing Authorisation Application
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NDA"	New Drug Application
"NHP(s)"	non-human primate

"NMPA"	China National Medical Products Administration
"Option(s)"	share option(s) granted to a grantee to subscribe for Shares pursuant to the terms of the 2025 Share Option Scheme
"QD"	once daily
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"SAD"	single ascending dose
"Sagimet"	Sagimet Biosciences Inc., a corporation incorporated in Delaware in December 2006, whose shares are listed on the Nasdaq Stock Market (stock code: SGMT)
"SALD"	Self-Assembling Lipid Depot
"Share(s)"	ordinary shares in the share capital of our Company of US$0.0001 each
"Share Award(s)"	Share award(s) granted to a Grantee to subscribe for Shares pursuant to the terms of the 2025 Share Award Scheme
"Shareholder(s)"	holder(s) of Shares
"SQ"	subcutaneous
"STAT6"	Signal Transducer and Activator of Transcription 6
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	United States of America
"USD" or "US$"	United States dollars, the lawful currency of the United States of America
"vs."	versus
"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company
"%"	per cent

In this announcement, the terms "associate", "connected person", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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

Hong Kong
August 31, 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.