Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASCLETIS COMPLETES DOSING OF ALL PARTICIPANTS IN ITS U.S. CLINICAL STUDY COMBINING ADIPOSE-TARGETED, ONCE-MONTHLY INJECTABLE SMALL MOLECULE THRβ AGONIST, ASC47, AND SEMAGLUTIDE FOR THE TREATMENT OF OBESITY

– *The combination study, conducted in the U.S., is designed to evaluate the safety, tolerability and preliminary efficacy at Day 29 of a single-dose of ultra-long-acting subcutaneously administered ASC47 (half-life up to 40 days) in combination with four doses of semaglutide (0.5 mg, once weekly) in 28 participants with obesity.*

– *Initiated in May 2025, all 28 participants were enrolled in less than two months.*

– *Topline data are expected in the fourth quarter of 2025.*

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that all the 28 participants have recently been dosed in the randomized, double-blind, placebo-controlled study (ASC47-103 study, NCT06972992) evaluating the safety, tolerability and preliminary efficacy at Day 29 of single-dose, ultra-long-acting subcutaneously (SQ) administered ASC47 in combination with semaglutide in participants with obesity who do not have type 2 diabetes. The total time to enroll all the 28 participants was less than two months. The study, conducted in the U.S., consists of three cohorts with single ascending doses (10 mg, 30 mg and 60 mg) of ASC47 or volume-matched placebo. Participants in each cohort also receive four doses of semaglutide (0.5 mg, once weekly).

"The rapid pace of enrollment underscores the interest in developing new treatment options for obesity and the potential advantages combination therapies may offer," said Jinzi J. Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis. "We remain on track to provide topline data from the trial in the fourth quarter of 2025."

ASC47 is an adipose-targeted, ultra-long-acting SQ injected thyroid hormone receptor beta (THRβ) selective small molecule agonist, discovered and developed in-house at Ascletis. ASC47 possesses unique and differentiated properties to enable adipose targeting, resulting in dose-dependent high drug concentrations in the adipose tissue. As demonstrated in diet-induced obese (DIO) mouse model, high drug concentrations of ASC47 in the adipose tissue reduced significantly more fat mass than semaglutide (63.5% vs 39.6%, p=0.007) and tirzepatide (68.0% vs 50.4%, p=0.01). ASC47 monotherapy demonstrated a half-life of up to 40 days in a Phase Ib study (NCT06427590) in participants with obesity. In a head-to-head DIO mouse model, low dose ASC47 in combination with semaglutide demonstrated a 56.7% greater reduction in body weight with muscle preservation compared to semaglutide monotherapy.

Topline data from this combination study of ASC47 with semaglutide are expected in the fourth quarter of 2025.

About ASC47-103 Study

The ASC47-103 study, conducted in the U.S., is a randomized, double-blind, placebo-controlled clinical study designed to evaluate the safety, tolerability and preliminary efficacy of single-dose, ultra-long-acting subcutaneously (SQ) administered ASC47 in combination with semaglutide in participants with obesity (body mass index ≥ 30 kg/m^2). The ASC47-103 study consists of three cohorts: Cohort 1 participants receive a single dose of 10 mg ASC47, or volume-matched placebo via SQ injection, and four doses of semaglutide (0.5 mg, once-weekly) via SQ injection. Cohort 2 participants receive a single dose of 30 mg ASC47, or volume-matched placebo via SQ injection, and four doses of semaglutide (0.5 mg, once-weekly) via SQ injection. Cohort 3 participants receive a single dose of 60 mg ASC47, or volume-matched placebo via SQ injection, and four doses of semaglutide (0.5 mg, once-weekly) via SQ injection.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately develop, manufacture and/or commercialize ASC47 successfully.

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

Hong Kong
July 15, 2025

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