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VISEN PHARMACEUTICALS
维昇药业

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2561)

**CONTINUING CONNECTED TRANSACTION
COMMERCIAL SUPPLY FRAMEWORK AGREEMENT**

COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to, among others, the Existing Commercial Supply Agreement in relation to the purchase of, among others, the Drug Packages and auto-injectors from Ascendis Pharma Endocrinology Division.

The Company is of the view that the market demand for the Group's lonapegsomatropin products will remain strong after the Global Offering, and that it would be able to capture such market demand and to ensure the continuous access to the drugs for the Group's patients and healthcare providers by acquiring more Drug Packages, auto-injectors, and applicable ancillary products with additional capital and resources following its Global Offering.

In view of the foregoing, on June 12, 2025, VISEN HK, a direct wholly owned subsidiary of the Company, entered into a Commercial Supply Framework Agreement with Ascendis Europe, pursuant to which VISEN HK agrees to purchase, by itself or its subsidiaries, and Ascendis Europe agrees to sell, by itself or its subsidiaries, the Drug Packages, auto-injectors, and applicable ancillary products.

LISTING RULES IMPLICATIONS

Ascendis Europe is wholly owned by Ascendis Pharma A/S, a Controlling Shareholder of the Company, which is indirectly interested in an aggregate of approximately 36.11% of the Shares in the Company. Hence, Ascendis Europe is an associate of Ascendis Pharma A/S and a connected person of the Company.

As the highest applicable percentage ratio (other than profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the annual caps under the Commercial Supply Framework Agreement, on standalone basis, exceeds 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the Independent Financial Advisor), and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the transactions contemplated under the Commercial Supply Framework Agreement and the Existing Commercial Supply Agreement, are of similar nature and are entered into by the Group with parties who are connected with or associated with Ascendis Pharma A/S, a Controlling Shareholder of the Company, such transactions should be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) calculated for the purpose of Chapter 14A of the Listing Rules in respect of the annual caps of transactions contemplated under the Commercial Supply Framework Agreement and the Existing Commercial Supply Agreement, on aggregate basis, exceeds 5%, such transactions under the Commercial Supply Framework Agreement are subject to the reporting, announcement, annual review, circular (including advice from the Independent Financial Advisor), and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Prospectus in relation to, among others, the Existing Commercial Supply Agreement in relation to the purchase of, among others, the Drug Packages and auto-injectors from Ascendis Pharma Endocrinology Division.

The Company is of the view that the market demand for the Group's lonapegsomatropin products will remain strong after the Global Offering, and that it would be able to capture such market demand and to ensure the continuous access to the drugs for the Group's patients and healthcare providers by acquiring more Drug Packages, auto-injectors, and applicable ancillary products with additional capital and resources following its Global Offering.

In view of the foregoing, on June 12, 2025, VISEN HK, a direct wholly owned subsidiary of the Company, entered into a Commercial Supply Framework Agreement with Ascendis Europe, pursuant to which VISEN HK agrees to purchase, by itself or its subsidiaries, and Ascendis Europe agrees to sell, by itself or its subsidiaries, the Drug Packages, auto-injectors, and applicable ancillary products.

COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

The salient terms of the Commercial Supply Framework Agreement are summarized below:

Date	:	June 12, 2025
Parties	:	(1) VISEN HK; and (2) Ascendis Europe
Term	:	From June 12, 2025 to December 31, 2027 (both dates inclusive)
Description of Transactions	:	Pursuant to the Commercial Supply Framework Agreement, members of the Ascendis Europe Group shall supply the Drug Packages, auto-injectors, and applicable ancillary products to VISEN HK or its subsidiaries.

From time to time, as required during the term of the Commercial Supply Framework Agreement, VISEN HK or its subsidiaries may enter into individual commercial supply agreements and purchase orders with members of the Ascendis Europe Group, which will set out specific terms and conditions such as the product specifications, quantities, prices, payment schedules, and delivery arrangements.

Pricing Policy : The individual agreements to be entered into between VISEN HK or its subsidiaries and members of Ascendis Europe Group under the Commercial Supply Framework Agreement shall be on normal commercial terms.

The price to be paid for the Drug Packages is expected to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up (such percentage not being part of the terms of the Commercial Supply Framework Agreement and therefore subject to change, based on the Company's best estimation with reference to the previous negotiations with Ascendis Pharma A/S and its subsidiaries in relation to the pricing terms of the transactions under the Existing Commercial Supply Agreement) and the purchase cost of an essential component with no applicable additional mark up upon the purchase cost, and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis. Compared with the Existing Commercial Supply Agreement, the purchase cost of an essential component was carved out from the manufacturing costs for the Drug Packages as disclosed in the Prospectus under the Existing Commercial Supply Agreement in the Commercial Supply Framework Agreement pursuant to latest commercial negotiations that aims at achieving structural transparency in pricing to preserve the Group's flexibility in potential procurement of the essential component on a standalone basis. The overall price to be paid for the Drug Packages under each individual agreement shall be determined in a fair and reasonable manner, on an arm's length basis, and on normal commercial terms or better.

The price to be paid for the auto-injectors and applicable ancillary products is expected to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up (such percentage not being part of the terms of the Commercial Supply Framework Agreement and therefore subject to change, based on the Company's best estimation with reference to the previous negotiations with Ascendis Pharma A/S and its subsidiaries in relation to the pricing terms of the transactions under the Existing Commercial Supply Agreement), and shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis.

The purchase price shall be determined in a fair and reasonable manner and the terms and conditions offered by the Ascendis Europe Group to VISEN HK or its subsidiaries shall be on an arm's length basis and on normal commercial terms, and shall not be less favorable than the terms of the same type of commercial supply offered to other customers independent from the Ascendis Europe Group.

The consideration under each individual commercial supply agreements and purchase orders under the Commercial Supply Framework Agreement will be determined after arm's length negotiations between VISEN HK or its subsidiaries and Ascendis Europe, taking into account various factors including but not limited to (i) the manufacturing costs and (ii) the reasonable profit margin, among others. The Company have performed the following to form the basis of determining the consideration: (i) conducted market research to analyse pricing trends, (ii) examined the pricing strategies employed by similar products in the industry, (iii) analysed the profit margins of at least two comparable products in the market, and (iv) considered the prevailing market conditions and economic factors. Having considered the above, the Company is of the view that the consideration is fair and reasonable.

Payment Term	:	The Company expects that, when VISEN HK or its subsidiaries enter into individual commercial supply agreements and purchase orders with members of the Ascendis Europe Group, the payment schedules for (i) Drug Packages would be, in general, in three instalments, being (a) upon VISEN HK or its subsidiaries making commitments related to Drug Packages, around 50% to 70% of the purchase price, the exact percentage to be stipulated in the individual agreements with a higher percentage expected if there is sufficient inventory of drug substance at the commitment, as VISEN HK or its subsidiaries would gain title and ownership of the drug substance upon making the commitment, (b) upon VISEN HK or its subsidiaries notifying members of the Ascendis Europe Group and instructing them to manufacture the Drug Packages, around 3% to 5% of the purchase price, and (c) prior to the final delivery of the Drug Packages, the remaining balance of the purchase price, and (ii) auto-injectors and applicable ancillary products would be, in general, in two instalments, being (a) upon VISEN HK or its subsidiaries notifying members of the Ascendis Europe Group and instructing them to manufacture the auto-injectors and/or the applicable ancillary products, around 50% of the purchase price; and (b) prior to the expected delivery of the auto-injectors and/or the applicable ancillary products, around 50% of the purchase price, based on the Company's best estimation.
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While the payment terms of other comparable transactions are generally not publicly available, the Company will perform the following to ensure that the payment terms offered to the Group are no less favourable than customers independent from the Ascendis Europe Group: (i) conduct market research to analyse payment term trends of similar type of products in the industry, (ii) examine the payment term strategies employed by similar type of products in the industry, and (iii) consider the prevailing market conditions and economic factors. The Company is of the view that the payment terms are on normal commercial terms or better and fair and reasonable based on the following reasons: (i) VISEN HK or its subsidiaries would gain title and ownership of the drug substance, or members of the Ascendis Europe Group would commit to the manufacture of the Drug Packages, upon VISEN HK or its subsidiaries making commitments related to Drug Packages, (ii) the Ascendis Europe Group would have incurred costs for manufacturing the Drug Packages, auto-injectors and/or the applicable ancillary products after VISEN HK or its subsidiaries instructing members of the Ascendis Europe Group to manufacture the commercial supplies, (iii) considering the financial strength and reputation of Ascendis Pharma A/S, which wholly owns the Ascendis Europe Group, as well as the long-term relationship between Ascendis Pharma A/S and the Group, the Company is of the view that the risk of default by the Ascendis Europe Group is low, and (iv) the purchase of the commercial supply enables the Group to capture the relevant market demand and to ensure the continuous access to the drugs for the Group's patients and healthcare providers, while the Company is of the view that the pricing terms and policy of the Commercial Framework Agreement is fair and reasonable.

Historical Transaction Amounts	:	No delivery was made by Ascendis Pharma Endocrinology Division under the Existing Commercial Supply Agreement in 2023, 2024, and until the date of this announcement. A pre-payment of RMB39.2 million (equivalent to approximately €5.0 million) has been made by the Company in 2023 for the purchase of the Drug Packages. The Commercial Supply Framework Agreement shall go parallel with and will not supersede the Existing Commercial Supply Agreement.
Caps on Future Transaction Amounts	:	The annual caps for the Commercial Supply Framework Agreement for the years ending December 31, 2025, 2026, and 2027 amount to RMB177.8 million, RMB52.2 million, and RMB88.6 million, respectively, in addition to the annual caps for the Existing Commercial Supply Agreement.

In arriving at the above annual caps, the Group has considered (i) the separate annual caps under the Existing Commercial Supply Agreement, (ii) the estimated demand for Drug Packages and auto-injectors that has been identified and expected to be fulfilled by the Group, (iii) the expected delivery schedule under the individual agreements to be entered into pursuant to the Commercial Supply Framework Agreement, and (iv) the price to be paid for the Drug Packages (which is expected to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up and the purchase cost of an essential component) and for auto-injectors and applicable ancillary products (which is expected to be the manufacturing costs that may be incurred by the Ascendis Europe Group plus a 20% mark up), which shall be determined with reference to, among others, market research, pricing trend analysis, and comparable profit margins analysis. The purchase price shall also be determined in a fair and reasonable manner and the terms and conditions offered by the Ascendis Europe Group to VISEN HK or its subsidiaries shall be on an arm's length basis and on normal commercial terms, and shall not be less favorable than the terms of the same type of commercial supply offered to other customers independent from the Ascendis Europe Group.

The Group has also included an additional buffer, which constitutes approximately 12.85% of the aggregate proposed annual caps for the Commercial Supply Framework Agreement, to provide operational flexibility, allowing the Group to adapt to changing market conditions and operational needs, and accommodate possible increases in manufacturing costs in the future, as well as to account for fluctuations in the exchange rate between Renminbi and Euros to mitigate the impact of exchange rate movements.

Moreover, the purchase of additional commercial supply is consistent with the future plans and use of proceeds of the Company as disclosed in the Prospectus, namely, the Company has planned to procure the commercial supply of lonapegsomatropin from Ascendis Pharma pursuant to the Existing Commercial Supply Agreement, and potential future commercial supply agreement for the Company's commercial sale of lonapegsomatropin in China, before the Company's collaborative local manufacturing capability is established. There is no change in the intended use of proceeds as disclosed in the Prospectus.

In light of the above, the Company is of the view that the proposed annual caps are fair and reasonable.

Others : The Commercial Supply Framework Agreement and the transactions contemplated thereunder are conditional upon the approval by the Independent Shareholders of the Commercial Supply Framework Agreement and the caps in relation thereto at the AGM.

LISTING RULES IMPLICATIONS

Ascendis Europe is wholly owned by Ascendis Pharma A/S, a Controlling Shareholder of the Company, which is indirectly interested in an aggregate of approximately 36.11% of the Shares in the Company. Hence, Ascendis Europe is an associate of Ascendis Pharma A/S and a connected person of the Company.

As the highest applicable percentage ratio (other than profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the annual caps under the Commercial Supply Framework Agreement, on standalone basis, exceeds 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the Independent Financial Advisor), and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the transactions contemplated under the Commercial Supply Framework Agreement and the Existing Commercial Supply Agreement, are of similar nature and are entered into by the Group with parties who are connected with or associated with Ascendis Pharma A/S, a Controlling Shareholder of the Company, such transactions should be aggregated under Rules 14A.81 and 14A.82(1) of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) calculated for the purpose of Chapter 14A of the Listing Rules in respect of the annual caps of transactions contemplated under the Commercial Supply Framework Agreement and the Existing Commercial Supply Agreement, on aggregate basis, exceeds 5%, such transactions under the Commercial Supply Framework Agreement are subject to the reporting, announcement, annual review, circular (including advice from the Independent Financial Advisor), and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

The Company is of the view that the market demand for the Group's lonapegsomatropin products will remain strong after the Global Offering, and that it would be able to capture such market demand and to ensure the continuous access for the Group's patients and healthcare providers by acquiring more Drug Packages, auto-injectors, and applicable ancillary products with additional capital and resources following its Global Offering. As disclosed in the Prospectus, according to Frost & Sullivan, the hGH market in China almost tripled from 2018 to 2023 and was estimated to continue to grow to RMB28.6 billion by 2030, at a CAGR of 13.7% from 2023. From 2018 to 2023, the hGH market in China achieved a higher CAGR than the hGH market in the United States. China accounted for the largest share of the global hGH market in 2023, surpassing the United States and representing 34% of the global market.

The entering into the Commercial Supply Framework Agreement will enable the Group to leverage on Ascendis Pharma and its subsidiaries' familiarity with the Group's supply specifications and quality requirements from the previous transactions in relation to the Existing Commercial Supply Agreement since the Group's Listing and onwards. Furthermore, the Commercial Supply Framework Agreement will continue to allow the Group to procure the commercial supplies needed for its ordinary and usual course of business at market price and terms and with assured stable quality, contributing towards the Group's efforts in developing its business while managing costs and improving efficiency.

The Directors (excluding all the independent non-executive Directors whose views are given after taking into account the advice from the Independent Financial Advisor) are of the view that the Commercial Supply Framework Agreement and the transactions contemplated thereunder are and will be entered into in the ordinary and usual course of business of the Group and are and will be on normal commercial terms and the terms thereof and the annual caps in relation thereto are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Jan Møller MIKKELSEN, a non-executive Director, is also a director of Ascendis Pharma A/S and Ascendis Europe. Mr. Michael Wolff JENSEN, a non-executive Director, is also a director of Ascendis Pharma A/S and Ascendis Europe. Therefore, Mr. Jan Møller MIKKELSEN and Mr. Michael Wolff JENSEN are required to abstain from voting on the relevant Board resolutions approving the Commercial Supply Framework Agreement and the transactions contemplated thereunder.

Save for the above, to the best of knowledge, information, and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the Commercial Supply Framework Agreement or are required to abstain from voting on the relevant Board resolutions approving the Commercial Supply Framework Agreement and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

The Company and VISEN HK

The Company is an innovative biopharmaceutical company focusing on endocrine diseases incorporated in the Cayman Islands.

VISEN HK is a company incorporated in Hong Kong with limited liability and a directly wholly owned subsidiary of the Company. It is principally engaged in investment holding.

Ascendis Europe

Ascendis Europe is a company registered in Denmark and is directly wholly owned by Ascendis Pharma A/S, a company registered in Denmark on September 21, 2006, a biopharmaceutical company listed on the Nasdaq Stock Market (Ticker Symbol: ASND) since January 2015 and a Controlling Shareholder of the Company. Ascendis Europe is principally engaged in the marketing, sale, and distribution of pharmaceutical products and related activities, as well as to own shares in companies with similar purposes.

INTERNAL CONTROL PROCEDURES

The Company has adopted internal control procedures with a view to ensuring timely compliance with the Listing Rules supervising and monitoring the individual and continuing connected transaction contemplated under the Commercial Supply Framework Agreement and the annual caps related thereto, which include the following:

- (i) preparing a continuing connected transaction report once every six months on continuing connected transaction and maintaining a continuing connected transaction log, which will be submitted internally to such dedicated team within the Group for consideration, and whose contents will include (a) the aggregate amount of transactions and (b) the status of compliance with the annual caps;
- (ii) before entering into each individual agreement, the Company will examine and compare the proposed pricing terms for each individual agreement entered into pursuant to and during the term of the Commercial Supply Framework Agreement with the terms of the same type of commercial supply offered to other customers independent from the Ascendis Europe Group based on available public information or its latest available records of such information, such as third-party online resources showing the prices to end-customers independent from the Ascendis Europe Group, in order to ensure that such pricing terms are determined based on arm's length negotiations between the parties and are fair and reasonable, on normal commercial terms, and on terms that are no less favorable to the Group than the terms of the same type of commercial supply offered to other customers independent from the Ascendis Europe Group;
- (iii) before entering into each individual agreement, the Company will (i) review whether the continuing connected transaction has been conducted in accordance with the terms of the Commercial Supply Framework Agreement, and (ii) monitor the amounts under the continuing connected transaction contemplated under the Commercial Supply Framework Agreement to ensure that the annual caps are not exceeded, while the Company will engage external accounting firms to audit the purchase price and the Company's payment for the products under the Commercial Supply Framework Agreement upon the completion of the performance of any individual agreement entered into pursuant to the Commercial Supply Framework Agreement; and
- (iv) if it is expected that the transaction amount of any continuing connected transaction under the Commercial Supply Framework Agreement that is or will be incurred in the financial year will reach or exceed the relevant annual cap, or when such transaction amount is expected to reach 75% of the relevant annual cap, whichever the earlier, a dedicated team of the Group shall report to the management of the Company and implement the measures to be taken to ensure that the requirements under the Listing Rules are complied with, including obtaining the approval of Independent Shareholders (if required), and consult its Hong Kong legal advisers when needed.

The Company will also adopt adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under the Commercial Supply Framework Agreement.

The Company's external auditor will review the continuing connected transaction under the Commercial Supply Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual caps have been exceeded. The independent non-executive Directors will also review the continuing connected transaction under the Commercial Supply Framework Agreement annually to check and confirm whether such continuing connected transaction have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of the Group and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transaction are conducted in accordance with the pricing policies.

ANNUAL GENERAL MEETING

The Independent Board Committee, comprising Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, and Ms. NI Hong, has been formed to advise the Independent Shareholders as to whether the Commercial Supply Framework Agreement are entered into in the ordinary and usual course of business of the Group and on normal commercial terms and are in the interests of the Group and the Shareholders as a whole and whether the terms thereof are fair and reasonable and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the IFA, in respect of such matters at the AGM.

As of the date of this announcement, (i) Ascendis Pharma Endocrinology Division directly held 20,568,182 Shares, representing approximately 18.05% of the total number of Shares; (ii) Ascendis Pharma Growth Disorders directly held 7,713,068 Shares, representing approximately 6.77% of the total number of Shares; and (iii) Ascendis Pharma Bone Diseases directly held 12,855,114 Shares, representing approximately 11.28% of the total number of Shares. Each of Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders, and Ascendis Pharma Bone Diseases is a wholly owned subsidiary of Ascendis Pharma A/S. As such, under the SFO, Ascendis Pharma A/S is deemed to be interested in the total amount of Shares held by Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders, and Ascendis Pharma Bone Diseases, namely 41,136,364 Shares, representing approximately 36.11% of the total number of Shares. In accordance with the Listing Rules, Ascendis Pharma A/S, Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders, Ascendis Pharma Bone Diseases, their respective associates and parties acting in concert will abstain from voting on the ordinary resolutions to approve the Commercial Supply Framework Agreement, the transactions contemplated thereunder, and the proposed caps in relation thereto at the AGM.

A supplemental circular containing, amongst other things, further details on the transactions under the Commercial Supply Framework Agreement, a letter from the Independent Board Committee to the Independent Shareholders, and a letter from the IFA to the Independent Board Committee and the Independent Shareholders, together with the supplemental notice of the AGM will be despatched to the Shareholders on or before June 12, 2025.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Room 2605, 1788 Square, 1788 West Nanjing Road, Jing’an District, Shanghai, China on Friday, June 27, 2025 at 3:00 p.m. (or any adjournment thereof)
“Ascendis Europe”	Ascendis Pharma Europe A/S, a company registered in Denmark on November 6, 2023, a directly wholly owned subsidiary of Ascendis Pharma A/S
“Ascendis Europe Group”	Ascendis Europe and its subsidiaries
“Ascendis Pharma A/S”	Ascendis Pharma A/S, a company registered in Denmark on September 21, 2006, a biopharmaceutical company listed on the Nasdaq Stock Market (Ticker Symbol: ASND) since January 2015, and one of the Controlling Shareholders of the Company
“Ascendis Pharma Bone Diseases”	Ascendis Pharma Bone Diseases A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S
“Ascendis Pharma Endocrinology Division”	Ascendis Pharma Endocrinology Division A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S
“Ascendis Pharma Growth Disorders”	Ascendis Pharma Growth Disorders A/S, a company registered in Denmark on June 29, 2012, a wholly-owned subsidiary of Ascendis Pharma A/S
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CAGR”	compound annual growth rate
“Chief Executive Officer”	chief executive officer of the Company
“China”	the People’s Republic of China
“Commercial Supply Framework Agreement”	the commercial supply framework agreement dated June 12, 2025 between VISEN HK and Ascendis Europe, details of which are set out in this announcement
“Company”	VISEN Pharmaceuticals, an exempted company with limited liability incorporated in the Cayman Islands on November 1, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2561)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the contexts otherwise requires
“Core Product”	the Company’s “core product” as defined under Chapter 18A of the Listing Rules, namely lonapegsomatropin
“Director(s)”	the director(s) of the Company
“Drug Packages”	lonapegsomatropin drug packages
“Euro(s)” or “€”	the lawful currency of the European Union
“Existing Commercial Supply Agreement”	the commercial supply agreement dated October 23, 2023 between VISEN Shanghai and Ascendis Pharma Endocrinology Division, details of which are disclosed in the Prospectus
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“Group”	the Company and its subsidiaries
“hGH”	human growth hormone
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Advisor”	Red Solar Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, appointed as independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the Commercial Supply Framework Agreement
“Independent Board Committee”	an independent board committee of the Board comprising all independent non-executive Directors, namely Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, and Ms. NI Hong
“Independent Shareholder(s)”	Shareholders that are not required to abstain from voting at the AGM to approve the Commercial Supply Framework Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not the connected persons or associates of the connected persons as defined under the Listing Rules

“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Prospectus”	the prospectus of the Company dated March 13, 2025
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the shares of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VISEN HK”	VISEN Pharmaceuticals HK Limited, a company with limited liability incorporated under the laws of Hong Kong and a directly wholly owned subsidiary of the Company
“VISEN Shanghai”	VISEN Pharmaceuticals (Shanghai) Co., Ltd. (維昇藥業(上海)有限公司), a company established in China with limited liability on February 15, 2019 and an indirectly wholly owned subsidiary of the Company
“%”	per cent
“*”	for identification purpose only

By order of the Board
VISEN Pharmaceuticals
Mr. LU An-Bang
Executive Director and Chief Executive Officer

Hong Kong, June 12, 2025

As of the date of this announcement, the board of directors of the Company comprises (i) Mr. LU An-Bang as executive director, (ii) Mr. Michael Wolff JENSEN, Mr. Jan Møller MIKKELSEN, Mr. FU Shan, Mr. Michael J. CHANG, and Mr. CAO Yibo as non-executive directors, and (iii) Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, and Ms. NI Hong as independent non-executive directors.