VISEN Pharmaceuticals
维昇药业
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2561)

(1) INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MOTNHS ENDED JUNE 30, 2025; (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (3) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The Board is pleased to announce the unaudited condensed consolidated interim results of our Group for the six months ended June 30, 2025, together with comparative figures for the six months ended June 30, 2024.

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Research and development costs	**(46,621)**	(38,917)
Administrative expenses	**(60,045)**	(43,643)
Loss for the period	**(118,020)**	(83,471)

	As of June 30, 2025	As of December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and cash equivalents	**805,909**	203,587

BUSINESS HIGHLIGHTS

During the Reporting Period, our Group continued advancing our drug pipeline and business operations, including the following milestones and achievements:

Progress of Core Product

Lonapegsomatropin*, is the only long-acting growth hormone for the treatment of pediatric growth hormone deficiency ("PGHD"), which has demonstrated superior efficacy and comparable safety in active-controlled and parallel-group trial comparisons with daily human growth hormone ("hGH").*

- We completed and submitted the response of the supplementary information notice to National Medical Products Administration ("NMPA") in January 2025. The National Institutes for Food and Drug Control ("NIFDC") has completed supplementary testing and submitted the testing report to the NMPA, after which the CDE of the NMPA has initiated the second round of technical review since 21 May 2025.

- The import medical device registration of the needle was approved on April 23, 2025; the auto-injector had already been approved in April 2024.

- On June 12, 2025, we entered into a Commercial Supply Framework Agreement with Ascendis Pharma, further strengthening our supply arrangements for the Core Product.

- Regarding the Technology Transfer and Localization, we successfully completed the tech-transfer small-scale runs of key reagent and intermediates and developed the dual chamber device ("DCD") technology as our in-house Drug Product delivery platform. We applied the DCD technology in the form of dual chamber cartridge in prefilled pen as the drug delivery system for the Core Product drug product.

- We have engaged in collaborative discussion with Anhui Anke Biotechnology (Group) Co., Ltd. ("Anke Bio") for the joint promotion of lonapegsomatropin in specified regions of China to broaden the effective commercial coverage and accelerate the product uptake. A strategic collaboration framework agreement was signed on July 14, 2025.

Progress of Other Key Products

***Palopegteriparatide**, is a parathyroid hormone ("PTH") replacement therapy for the treatment of chronic hypoparathyroidism ("HP").*

- The open-label extension ("**OLE**") period of China Phase 3 pivotal trial is ongoing. We expect to complete the 3-years OLE period by the end of 2025.

- We expect to hold a consultation meeting with the CDE for priority review qualification before the end of the year.

- We plan to introduce palopegteriparatide via clinical urgent use channel in Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port ("**Lecheng Pilot Zone**") to provide Chinese patients with HP early access to this innovative and first-in-class therapy. In July 2025, the ethic committee from Ruijin Hospital approved for palopegteriparatide proposal and submitted to Hainan health authority for further review and approval.

***TransCon CNP (navepegritide)**, a long-acting prodrug of c-type natriuretic peptide for the treatment of achondroplasia ("ACH").*

- On May 12, 2025, the China Phase 2 Trial of Navepegritide (TransCon CNP) for ACH, which included a 52-week double-blind period and a 52-week open-label extension, was completed. Its results have been submitted to the drug registration platform of NMPA.

- During the 24th National Pediatric Endocrinology and Genetics Metabolic Diseases Conference held in August 2025, we presented final results up to 104 weeks in China's phase 2 trial in the form of a poster, which achieved primary efficacy objective and maintained clinical efficacy and good safety profile of navepegritide in Chinese children with achondroplasia.

- We expect to hold a consultation meeting with the CDE for priority review qualification and rare disease review procedure before the end of the year.

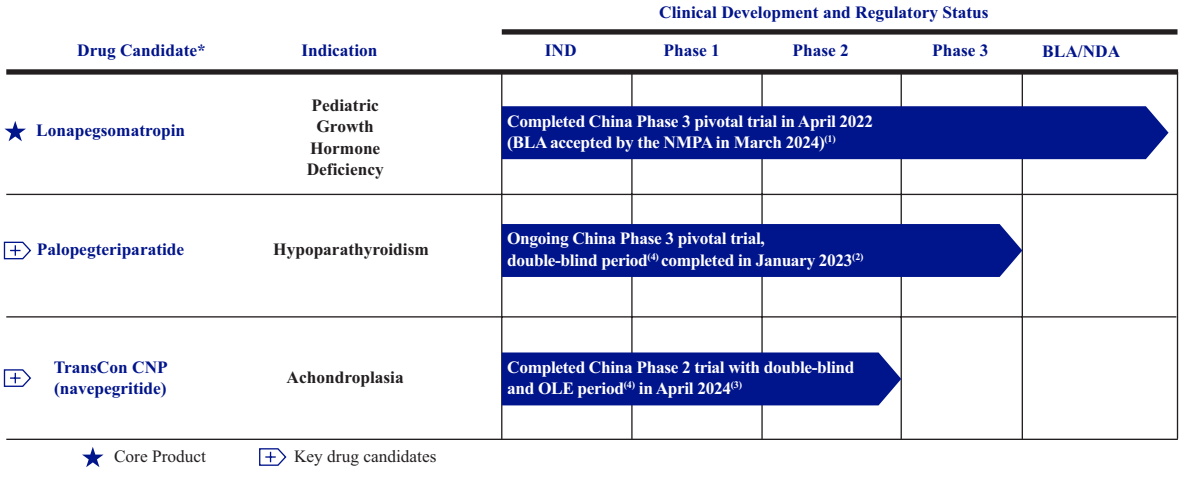
MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Founded in November 2018, we are a late-stage, near-commercialization biopharmaceutical company focused on providing treatments in selected endocrinology diseases in China (including Hong Kong, Macau and Taiwan). We have one Core Product and two key products. Our Core Product, lonapegsomatropin, is a once-weekly long-acting growth hormone replacement therapy for the treatment of PGHD, a common short stature in patients aged under 18 caused by insufficient growth hormone. Lonapegsomatropin is the only long-acting growth hormone that has demonstrated superior efficacy and comparable safety in active-controlled and parallel-group trial comparisons with daily hGH, as validated in the completed Phase 3 pivotal trial in China. Palopegteriparatide, one of our key drug candidates, is a once-daily PTH replacement therapy for the treatment of chronic HP, a syndrome of abnormal calcium and phosphorus metabolism caused by decreased secretion or defective function of PTH. TransCon CNP (navepegritide), the other key drug candidate, is a long-acting prodrug of c-type natriuretic peptide for the treatment of ACH, a short-limbed dwarfism which results in severe skeletal complications and comorbidities.

Our Products and Product Pipeline

Leveraging our clinical development capabilities, we provide patients in China (including Hong Kong, Macau and Taiwan) with access to the following endocrine solutions: (i) our Core Product, lonapegsomatropin, has completed the Phase 3 pivotal trial in China for the treatment of PGHD; the BLA filing was made on January 18, 2024 and subsequently accepted by the NMPA on March 7, 2024; the BLA is currently under the second round of technical review by the CDE; and (ii) palopegteriparatide is currently undergoing development in a Phase 3 pivotal trial in China; it has completed the double-blind period in January 2023; (iii) TransCon CNP (navepegritide) has completed the double-blind period of Phase 2 clinical trial in China for the treatment of ACH and the OLE period. Below is a pipeline diagram setting forth our drug candidates:



* We have gained exclusive licensed rights to develop, manufacture and commercialize all drug candidates in endocrinology in China (including Hong Kong, Macau and Taiwan).

Notes:

(1) We completed the Phase 3 pivotal trial of lonapegsomatropin in China for the treatment of PGHD in April 2022 which met its primary endpoint according to our published results. We made the BLA filing with the NMPA on January 18, 2024 for our Core Product for the treatment of PGHD, which was subsequently accepted by the NMPA on March 7, 2024.

(2) We completed the primary analysis of the Phase 3 pivotal trial of palopegteriparatide in China for the treatment of adult HP in January 2023 which met its primary efficacy and key secondary endpoints according to its topline data.

(3) The primary analysis of the double-blind period of the Phase 2 clinical trials of TransCon CNP (navepegritide) in China for the treatment of ACH was completed in November 2023, with primary endpoint met according to the topline results. The OLE period was completed in April 2024.

(4) Double-blind means a phase in clinical trial where neither the patients nor the researchers know who is receiving a placebo and who is getting the treatment in which the objective is primarily to prevent bias and ensure the validity of the results. OLE means a type of clinical study that typically follows a double-blind randomized placebo controlled trial of a new drug in which the objective is primarily to gather information about safety and tolerability of the new drug in long-term, day to day use.

Business Review

As of the date of this announcement, we have made significant progress in its pipeline products and business operations. The following sets out the progress we have made during the Reporting Period.

Our Core Product

Lonapegsomatropin

- ***Product overview***

  Lonapegsomatropin is a drug candidate studied by us to treat children aged 3 to 17 years old with GHD in a completed Phase 3 pivotal trial in China, where each subject received treatment for 52 weeks. Lonapegsomatropin demonstrated a greater AHV at 52 weeks for lonapegsomatropin compared to daily hGH, with statistical significance. Lonapegsomatropin is the only long-acting growth hormone that has demonstrated superior efficacy and comparable safety in active-controlled and parallel-group trial comparisons with daily hGH, as validated in the completed Phase 3 pivotal trial in China. We in-licensed lonapegsomatropin from Ascendis Pharma in November 2018. Leveraging its novel molecular design, lonapegsomatropin is the only long-acting growth hormone that releases unmodified hGH in vivo consistently in between weekly doses. Such unmodified hGH is identical in the molecular composition to the endogenous growth hormone secreted by pituitary gland and preserves its original mode of action, with direct action by circulating growth hormone on target tissues and indirect action through promoting insulin-like growth factor-1 production in the liver (via growth hormone receptor). In contrast, modified hGH often substantially alters its molecular size, which changes its receptor binding affinity and its ability to reach the target tissue. Lonapegsomatropin provides a convenient once-weekly dosing regimen in injection frequency as compared to once-daily hGH, which may foster increased dosing compliance for pediatric patients in daily lives.

- ***Progress on product registration***

  The BLA filing of lonapegsomatropin for the treatment of PGHD was accepted by the NMPA on March 7, 2024.

  We completed and submitted the response of the supplementary information notice to NMPA in January 2025. NIFDC has completed supplementary testing and submitted the testing report to the NMPA, after which the CDE of the NMPA has initiated the second round of technical review since 21 May 2025.

  Based on the above progress, we expect to receive the BLA approval for the Core Product for the treatment of PGHD in the fourth quarter of 2025.

  The import medical device registration applications for the auto-injector and needle have been approved in April 2024 and April 2025, respectively.

- ***Commercial Supply and Local Manufacturing***

  We plan to implement a three-step plan to source commercial supply for the commercialization of lonapegsomatropin as early as possible to address the vast domestic market potentials in China (including Hong Kong, Macau and Taiwan) effectively and secure sustainable drug supply for local patients. In the short term, we plan to source the commercial drug supply of Core Product from our collaboration partner, Ascendis Pharma.

  In October 2023, we entered into a commercial supply agreement for the commercial supply of Core Product with Ascendis Pharma. Subsequently, on June 12, 2025, we entered into a Commercial Supply Framework Agreement with Ascendis Pharma. These agreements collectively secure the supply of our Core Product after commercial launch.

  In the medium term, we are collaborating with WuXi Biologics, our designated local CDMO in China, for the commercial production of lonapegsomatropin. In July 2023, we entered into the Technology Transfer Master Plan of the Core Product with Ascendis Pharma, signifying the commencement of Technology Transfer from Ascendis Pharma to us for the manufacturing of the Core Product. In December 2023, we entered into a collaboration agreement with WuXi Biologics, pursuant to which WuXi Biologics will serve as the local CDMO of the Technology Transfer to conduct the process development and validation achieving the localization of the manufacturing technology. By June 2025, the tech-transfer small-scale runs of key reagent and intermediates have been completed. We target to complete the tech-transfer small scale runs of Drug Substance of Core Product by the end of 2025 and the whole Technology Transfer and Localization, which is expected to be in 2027, will confer to us the technical capabilities to manufacture the Core Product drug substance in collaboration with WuXi Biologics.

In addition, we have successfully developed the DCD technology as our in-house Drug Product delivery platform, and applied the DCD technology in the form of dual chamber cartridge in prefilled pen as the drug delivery system for the Core Product drug product. We have secured patents covering multiple technological aspects of the DCD technology, reinforcing its proprietary nature. See "—Intellectual Property" for more details. We are transferring the in-house DCD technology to WuXi Biologics to equip WuXi Biologics the capability to produce the DCD Drug Product of our Core Product. The commercialization of the Core Product manufactured by WuXi Biologics will start once we obtain the approval of Local BLA, which is expected to occur in 2028.

In the long term, we plan to establish our in-house manufacturing capabilities.

- ***Global product development***

  On March 6, 2025, the enliGHten trial final results were published on the journal Hormone Research in Paediatrics (DOI: 10.1159/000545064), which demonstrate sustained height improvements for up to 6 years in children with GHD treated with lonapegsomatropin and provide robust growth outcomes and maintain a safety profile comparable to that of daily GH in a population with a broad range of puberty statuses.

  On July 28, 2025, our partner Ascendis Pharma, announced that the U.S. Food & Drug Administration (FDA) had approved SKYTROFA® (lonapegsomatropin-tcgd; developed as TransCon hGH) for the replacement of endogenous growth hormone in adults with growth hormone deficiency (GHD), a rare disorder resulting from decreased or total loss of growth hormone production.

- ***Commercialization Plan, Patient Support and Market Access***

  In anticipation of the potential BLA approval of our Core Product lonapegsomatropin in the fourth quarter of 2025 and subsequent commercialization activities, we are increasing the number of personnel within the roles in field medical representatives, medical training, channel management, medical affairs, and customer service to strengthen our commercial team. We believe our internal commercialization team with an expanded talent pool will be sufficient for the purpose of executing our commercialization plan.

  In addition, we have entered into a strategic collaboration agreement with Shanghai Pharmaceutical Co., Ltd aiming to establish the necessary management framework in line with the GSP, and entered into the strategic collaboration with the United Family Healthcare ("UFH") in August 2024 to jointly develop capabilities in diagnosis, treatment and services for children with medical needs in growth and development. On June 19, 2025, we successfully convened the "Academic Seminar on Pediatric Endocrinology" in Shanghai with UFH.

  We have also engaged in collaborative discussion with Anke Bio for the joint promotion of lonapegsomatropin in certain geographic area of China to broaden the effective commercial coverage and accelerate the product uptake. A strategic collaboration framework agreement was signed on July 14, 2025. During the period from August 14 to 16, 2025, we jointly participated with Anke Bio in the 24th National Pediatric Endocrinology and Genetics Metabolic Diseases Conference with exhibition and scientific programs.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market lonapegsomatropin successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

Our Key Products

Palopegteriparatide

- ***Product overview***

  Palopegteriparatide is a treatment solution studied by us to treat adults with HP. We in-licensed the palopegteriparatide from Ascendis Pharma in November 2018. The current treatments for HP are inadequate due to their limited therapeutic benefits and the need for chronic administration of calcium in high doses and increased risks of associated complications. Palopegteriparatide is designed to restore physiologic levels and activity of PTH throughout 24 hours per day, thereby addressing full aspects of the disease, including normalizing serum and urinary calcium and serum phosphate levels. We are studying palopegteriparatide in a China Phase 3 pivotal trial, and have completed its double-blind period in January 2023, with primary efficacy and key secondary endpoints met according to the topline data.

- ***Progress on product development***

  The OLE period of China Phase 3 pivotal trial is ongoing. We expect to complete the 3 years of OLE period by end of 2025.

  We expect to hold a consultation meeting with the CDE for priority review qualification before the end of the year.

  We plan to introduce palopegteriparatide via clinical urgent use channel in LeCheng Pilot Zone to provide Chinese patients with HP early access to this innovative and first-in-class therapy. In July 2025, the ethic committee from Ruijin Hospital approved for palopegteriparatide proposal and submitted to Hainan health authority for further review and approval. The first patient is expected to be prescribed and treated by end of 2025.

- ***Global product development***

  On May 12, 2025, our partner Ascendis Pharma, announced 4-year data from Week 214 of its phase 2 trial showing that long-term treatment with TransCon PTH (palopegteriparatide) continued to provide a durable response in adults with hypoparathyroidism.

On July 14, 2025, our partner Ascendis Pharma, announced 3-year data from Week 156 of its Phase 3 PaTHway Trial confirming that long-term treatment with TransCon PTH (palopegteriparatide) continued to provide a durable response in adults with hypoparathyroidism regardless of its cause (post-surgical, autoimmune, genetic, or idiopathic), including improvements in biochemistries, kidney function, and quality of life.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market palopegteriparatide successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

TransCon CNP (navepegritide)

- ***Product overview***

  TransCon CNP (navepegritide) is a disease-modifying therapy studied by us to treat children aged 2 to 10 years old with ACH in China, where there is currently no effective disease-modifying therapy approved. A disease-modifying therapy is a treatment that delays, slows, or reverses the progression of a disease by targeting its underlying cause. We in-licensed the TransCon CNP (navepegritide) from Ascendis Pharma in November 2018. TransCon CNP (navepegritide) is designed to optimize efficacy with a safe and convenient once-weekly dose, and is the first ACH therapy in clinical development in China, according to Frost & Sullivan. TransCon CNP (navepegritide) has completed the double-blind and OLE period of Phase 2 clinical trial in China for the treatment of ACH, with primary endpoint met according to the topline results.

- ***Progress on product development***

  On May 12, 2025, the China Phase 2 Trial of Navepegritide (TransCon CNP) for achondroplasia (ACH), which is designed with 52-week double-blind period and 52-week open-label extension (OLE) period, was completed. Its results have been submitted to the drug registration platform of NMPA.

During the 24th National Pediatric Endocrinology and Genetics Metabolic Diseases Conference held in August 2025, we presented final results up to 104 weeks in China's phase 2 trial in the form of a poster, which achieved primary efficacy objective and maintained clinical efficacy and good safety profile of navepegritide in Chinese children with achondroplasia. The top-line results of the primary efficacy endpoint, annualized growth velocity (AGV) at Week 52, demonstrated a greater AGV of 5.939 cm/year for the cohort dosed at navepegritide 100 μg CNP/kg/week, compared to 4.760 cm/year for placebo (P=0.018). In the OLE period, all participants received navepegritide 100 μg/kg/week until week 104, and the ACH-specific height Z-score continuously improved from 0.05 at OLE baseline to 0.199 at Week 104, with a continued reduction in the upper-to-lower body segment ratio from OLE baseline. TransCon CNP was generally safe and well tolerated. Results from the prespecified analysis was consistent with Ascendis Pharma's global Phase 2 study.

We expect to hold a consultation meeting with the CDE for priority review qualification and rare disease review procedure before the end of the year.

- ***Global product development***

  On June 2, 2025, our partner Ascendis Pharma, announced that the U.S. Food & Drug Administration (FDA) has accepted for priority review its New Drug Application (NDA) for TransCon CNP (navepegritide) for the treatment of children with achondroplasia and has set a Prescription Drug User Fee Act (PDUFA) goal date of November 30, 2025 to complete its review.

  On June 9, 2025, our partner Ascendis Pharma, announced Week 26 interim analysis results from its ongoing COACH Trial, the first clinical trial to evaluate combination treatment with once-weekly investigational TransCon CNP (navepegritide) and once-weekly TransCon hGH (lonapegsomatropin) in children with achondroplasia.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market TransCon CNP (navepegritide) successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

Financial Position

As of June 30, 2025, our cash and cash equivalents amounted to RMB806 million, representing an increase of RMB602 million from the end of 2024, primarily attributable to the net proceeds from the global offering upon our Listing on the Hong Kong Stock Exchange on March 21, 2025. In addition, we recently secured an unsecured bank credit facility of RMB300 million, which will help enhance our capital efficiency and financial flexibility. We expect to commence sales of our Core Product in 2026 and beyond, which are anticipated to generate operating cash inflows and further strengthen our liquidity position. Adequate cash reserves and a healthy financial position form the foundation of our sustainable growth and will continue to deploy capital prudently and strategically to support our business development and future growth.

Collaboration

On May 25, 2025, during the International Rare Disease Cooperation Conference (IRDCC) in Haikou, Hainan, we signed a strategic collaboration agreement with the China Alliance for Rare Diseases. This marks a renewed partnership following our initial five-year plan launched in 2020. Starting with achondroplasia, we will expand our collaboration across the broader field of pediatric growth and development. Together, we aim to conduct in-depth research into the pathogenesis, diagnosis, clinical management, and prognosis of relevant conditions.

Research and Development

We have a strong China-based in-house R&D team led by a seasoned management team with strong therapeutic area expertise and experience in global biopharmaceutical development, medical practice and strategic planning. In addition, we have assembled senior R&D personnel with extensive expertise in clinical development, clinical operation, regulatory and medical affairs, and chemistry, manufacturing, and controls. Our R&D capabilities are also supported by our scientific advisory board comprising reputable key opinion leaders in endocrinology and pediatrics. Our R&D team has extensive expertise in medical science, regulatory, clinical operation, quality assurance, pharmacovigilance and data management, statistics, and medical affairs, enabling us to lead and guide the external contract research organization and collaboration partners in a more efficient and effective manner. As of June 30, 2025, our R&D team consisted of 31 full-time employees, with approximately 42% holding a Ph.D. or an M.D. degree. We expect to grow our R&D team as we continue our development activities. Almost all of our R&D team members have in-depth industry knowledge and clinical development experience in multinational companies. Our R&D team has an average of over 15 years of experience in the clinical development of drugs and/or endocrine therapies and some of them have extensive expertise in endocrinology and related areas and worked on the clinical development of other endocrine drugs.

During the Reporting Period, our R&D expenses amounted to approximately RMB46.6 million.

The following table sets forth a breakdown of our R&D expenses:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Contracting costs	**21,825**	12,820
Raw materials and consumables	**2,824**	3,318
Staff costs	**14,363**	17,469
Share-based payment expenses	**5,368**	993
Depreciation and amortization	**722**	1,512
Others	**1,519**	2,805
Total	**46,621**	38,917

Intellectual Property

We own the intellectual property rights to exclusively develop, manufacture, and commercialize our Core Product and other drug candidates in China (including Hong Kong, Macau and Taiwan). As of the date of this announcement, we have exclusively licensed from Ascendis Pharma 58 issued patents in China (including Hong Kong, Macau and Taiwan), and 56 pending patent applications in China (including Hong Kong, Macau and Taiwan). In addition, as of the date of this announcement, we hold 4 pending patent applications in sole ownership relating to lonapegsomatropin, and 3 issued patents and 13 pending patent applications in joint ownership in the PRC in relation to our development of container closure system. Our patent and patent application portfolio includes the following:

Lonapegsomatropin. We have exclusively licensed from Ascendis Pharma 9 issued patents and 6 patent applications in China (including Hong Kong, Macau and Taiwan) and currently hold 4 patent applications in sole ownership in the PRC relating to lonapegsomatropin. The issued patents are projected to expire in September 28, 2037.

TransCon CNP (navepegritide). We have exclusively licensed from Ascendis Pharma 16 issued patents and 18 patent applications in China (including Hong Kong, Macau and Taiwan) relating to TransCon CNP (navepegritide). The issued patents are projected to expire in February 10, 2040.

Palopegteriparatide. We have exclusively licensed from Ascendis Pharma 20 issued patents and 23 patent applications in China (including Hong Kong, Macau and Taiwan) relating to palopegteriparatide. The issued patents are projected to expire in June 19, 2040.

Auto-Injector. We have exclusively licensed from Ascendis Pharma 13 issued patents and 9 patent applications in China (including Hong Kong, Macau and Taiwan) relating to the auto-injector. The issued patents are projected to expire in June 29, 2038.

Container closure system. We currently hold 3 issued patents and 13 patent applications relating to the container closure system in the PRC in joint ownership. The issued patents are projected to expire in April 24, 2034.

We conduct our business mainly under the brand name of "VISEN Pharmaceuticals" (维昇药业). As of the date of this announcement, we had 127 registered trademarks and 40 pending trademark applications in China (including Hong Kong, Macau and Taiwan). We have 1 domain name, which is www.visenpharma.com. We have obtained 1 copyright registration in China (including Hong Kong, Macau and Taiwan).

During the Reporting Period, we were not a party to any material legal or administrative proceedings in connection with intellectual property rights or otherwise, and we are not aware of any claims or proceedings contemplated by governmental authorities or third parties which could materially and adversely affect our business.

Employee and Remuneration Policy

As of June 30, 2025, the Group had 54 full-time employees, all of whom were based in China (including Hong Kong, Macau and Taiwan).

The number of employees of the Group varies from time to time depending on need. The remuneration package of the Group's employees includes salary, benefits, bonus and options. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by laws and regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments, including housing fund, pension, medical insurance and unemployment insurance. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

Our Company has adopted an Equity Incentive Plan and a Post-IPO Share Award Scheme to eligible participants for their contribution or potential contribution to the Group. The total staff costs (including Directors' and chief executive's remuneration) incurred by the Group for the six months ended June 30, 2025 was approximately RMB66.3 million, as compared to approximately RMB55.5 million for the six months ended June 30, 2024.

For the six months ended June 30, 2025, the Group did not experience any material labor disputes or strikes that may have a material adverse effect on the Group's business, financial condition or results of operations, or any difficulty in recruiting employees.

Future Outlook

To achieve our mission to become a leading biopharmaceutical company in developing and commercializing endocrine therapies in China (including Hong Kong, Macau and Taiwan), we intend to pursue the following strategies.

- rapidly advance the regulatory approval of our Core Product and the clinical development and regulatory approval of other pipeline candidates;

- build commercialization capabilities backed by patient support and market access in anticipation of the commercial launch of our Core Product and lay the foundation for commercialization of future drug candidates;

- establish localized manufacturing capabilities to secure the supply of our Core Product and future potential drug candidates in China (including Hong Kong, Macau and Taiwan);

- expand the endocrine disease indications covered by our Core Product, two key drug candidates, and new potential drugs based on transient conjugation technology (TransCon);

- further expand our pipeline portfolio through strategic in-licensing, collaborations and partnerships for endocrine therapies looking to enter China (including Hong Kong, Macau and Taiwan); and

- establish a recognized and leading franchise in endocrinology in China (including Hong Kong, Macau and Taiwan).

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product and key drug candidates. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

FINANCIAL REVIEW

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income	**5,301**	7,248
Other gains and losses, net	**(7,062)**	1,582
Research and development costs	**(46,621)**	(38,917)
Administrative expenses	**(60,045)**	(43,643)
Finance costs	**(39)**	(90)
Listing expenses	**(9,554)**	(9,651)
Loss for the period	**(118,020)**	(83,471)
Loss per share (Basic and diluted) (RMB)	**(1.18)**	(0.89)

	As of June 30,	As of December 31,
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(Audited)
Cash and cash equivalents	**805,909**	203,587
Total assets	**893,359**	293,823
Total liabilities	**37,807**	52,548
Total equity	**855,552**	241,275

Other Income

Our other income decreased by 26.9% from RMB7.2 million for the six months ended June 30, 2024 to RMB5.3 million for the six months ended June 30, 2025, primarily attributable to a non-recurring government subsidy of RMB2.9 million recognized in the six months ended June 30, 2024, partially offset by an increase of RMB1.0 million in bank interest income driven by an increase in average deposit balances following the Listing.

Other Gains and Losses, Net

We recorded net other gains of RMB1.6 million for the six months ended June 30, 2024 as compared to net other losses of RMB7.1 million for the six months ended June 30, 2025, primarily due to unfavorable exchange rate fluctuation during the Reporting Period.

Research and Development Costs

Our R&D expenses increased by RMB7.7 million or 19.8% from RMB38.9 million for the six months ended June 30, 2024 to RMB46.6 million for the six months ended June 30, 2025, primarily due to the increased expenses in relation to Technology Transfer and Localization, aligned with the progress during the Reporting Period.

Administrative Expenses

Our administrative expenses increased by 37.6% from RMB43.6 million for the six months ended June 30, 2024 to RMB60.0 million for the six months ended June 30, 2025, primarily due to (i) an increase in share-based payment expenses under the Group's share award scheme; and (ii) increased professional service fees following the Listing.

Finance Costs

Our finance costs represented interest on lease liabilities. Our finance costs were RMB90 thousand and RMB39 thousand for the six months ended June 30, 2024 and 2025, respectively.

Listing Expenses

Our listing expenses remained stable at RMB9.7 million and RMB9.6 million for the six months ended June 30, 2024 and 2025, respectively. The Listing expenses mainly relate to the professional services provided by the joint sponsors, legal counsels and other professional service providers in relation to the Listing.

Loss for the Period

As a result of the foregoing, our loss for the period increased by 41.4% from RMB83.5 million for the six months ended June 30, 2024 to RMB118.0 million for the six months ended June 30, 2025.

Liquidity and Capital Resources

Our primary uses of cash are to fund the R&D of our Core Product and other pipeline programs, administrative expenses and other recurring expenses. During the six months ended June 30, 2025, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our R&D costs and administrative expenses. Our net cash used in operating activities was RMB108.7 million for the six months ended June 30, 2025. As of June 30, 2025, our cash and cash equivalents amounted to RMB805.9 million, as compared to RMB203.6 million as of December 31, 2024. The increase was mainly due to proceeds from the Global Offering. Our cash and cash equivalents are held in USD, RMB, HKD and TWD.

Our operating cash flow will continue to be affected by our R&D expenses and administrative expenses, as well as future commercialization activities. We expect to improve our net operating cash outflows position following the approval and commercialization of our drug candidates in the future. For the six months ended June 30, 2025, we funded our working capital requirements through proceeds from pre-IPO financing and the Global Offering. Our management closely monitors uses of cash and cash equivalents and strives to maintain a robust liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by cash generated from debt financing and cash generated from our operations.

Indebtedness

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of 30 June 2025 ***RMB'000*** **(Unaudited)**	As of 31 December 2024 *RMB'000* (Audited)
Current		
Lease liabilities	**1,195**	1,997
Non-current		
Lease liabilities	**–**	360
Total	**1,195**	2,357

Except as disclosed in this announcement, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, unutilized bank facilities, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of June 30, 2025.

Capital Commitments

As of June 30, 2025, we did not have any significant capital commitments.

Contingent Liabilities

As of June 30, 2025, we did not have any contingent liabilities (As of December 31, 2024: Nil). We confirm that as of the date of this announcement, there have been no material changes or arrangements to our contingent liabilities.

Key Financial Ratio

Our current ratio increased from 4.3 as of December 31, 2024 to 23.0 as of June 30, 2025, mainly due to a significant increase in cash and cash equivalents as a result of proceeds from the Global Offering.

Borrowings

As of June 30, 2025, we had no outstanding borrowings.

Gearing ratio was not applicable as the Group recorded net cash as of June 30, 2025. Gearing ratio is calculated by dividing total borrowings and lease liabilities net of cash and cash equivalents by total equity and multiplied by 100%.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2025 (As of December 31, 2024: Nil).

Foreign Exchange Exposure

Foreign currency risk means the risk resulting from changes in foreign currency exchange rates.

We have transactional currency exposures, arising from purchases by operating units in currencies other than the units' functional currencies. The majority of our cash and cash equivalents are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Liquidity Risk

As of June 30, 2025, we recorded net current assets of RMB831.4 million, representing an increase of RMB661.0 million from RMB170.4 million as of December 31, 2024. In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

Capital Structure

The Shares were listed on Main Board of the Stock Exchange on the Listing Date. There has been no change in the capital structure of our Company since that date.

Significant Investments Held

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2025) during the six months ended June 30, 2025.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the section headed "Use of Proceeds" in this announcement, the Group did not have plan for material investments and capital assets as of the date of this announcement.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2025 (For the six months ended June 30, 2024: Nil).

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that our Company has complied with all the applicable code provisions set out in Part 2 of the CG Code from the Listing Date and up to June 30, 2025, except for the following deviation with the reason as explained below:

Code Provision F.1.3 of Part 2 of the CG Code

Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting. Due to other engagement, the former chairman of the Board, Mr. Michael Wolff JENSEN, was unable to attend the annual general meeting held on 27 June 2025 (the "**2025 AGM**").

To ensure effective communication with the Shareholders, Mr. LU An-Bang, an Executive Director and Chief Executive Officer chaired the meeting and was available to respond to questions from the Shareholders. The Board believes that this arrangement maintained a high standard of corporate governance and shareholder engagement.

The Board will continue to review and monitor the practices of our Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code from the Listing Date and up to the date of this announcement.

THE AUDIT COMMITTEE AND SCOPE OF WORK OF ERNST & YOUNG

Our Company has established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of the CG Code, and has adopted written terms of reference for the Audit Committee. The Audit Committee consists of Mr. CHAN Peng Kuan (independent non-executive Director), Dr. YAO Zhengbin (Bing) (independent non-executive Director) and Mr. ZHANG Qing (independent non-executive Director) (appointed on 27 August 2025). Mr. FU Shan has ceased as a member of the Audit Committee with effect from 27 August 2025. The Audit Committee is currently chaired by Mr. CHAN Peng Kuan. Mr. CHAN Peng Kuan possesses suitable professional qualifications.

The Audit Committee has discussed with our management and external auditor and reviewed the unaudited interim results of our Group for the Reporting Period. The Audit Committee considered that the interim results are in compliance with the applicable accounting principles, standards and requirements, and our Company has made appropriate disclosures thereof.

These interim financial statements for the six months ended June 30, 2025 are unaudited, but have been reviewed by the Company's auditor, Ernst & Young, 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 Hong Kong Institutes of Certified Public Accountants, whose review report will be included in the interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

From the Listing Date up to the date of this announcement, there was no purchase, sale or redemption of any listed securities of our Company by our Company or any of its subsidiaries.

USE OF PROCEEDS

Net proceeds from the Global Offering

With the Shares listed on the Main Board of the Stock Exchange on March 21, 2025, the net proceeds from the Global Offering (after the full exercise of the Offer Size Adjustment Option, as defined in the Prospectus) were approximately HK$672.3 million (equivalent to RMB620.2 million based on the exchange rate set out in the Prospectus), after deducting underwriting commissions and offering expenses paid or payable. As of the date of this announcement, our Company did not change its plan on the use of proceeds as stated in the Prospectus. Our Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

As of June 30, 2025, approximately RMB44.8 million of the net proceeds from the Global Offering had been utilized as follows:

	Net proceeds used for related purposes *RMB million*	**Percentage of total net proceeds**	**Actual utilized amount of proceeds as of June 30, 2025** *RMB million*	**Unutilized amount of proceeds as of June 30, 2025** *RMB million*	**Expected timeline for unutilized amount**
Lonapegsomatropin Import BLA registration	43.4	7.0%	18.3	25.1	by end of 2025
Lonapegsomatropin R&D of locally manufactured product	126.5	20.4%	9.7	116.8	by end of 2026
Lonapegsomatropin R&D of new indication expansion	196.6	31.7%	–	196.6	by end of 2027
Lonapegsomatropin commercial supply	154.4	24.9%	–	154.4	by end of 2026
Palopegteriparatide R&D and regulatory filing	47.1	7.6%	8.0	39.1	by end of 2026
Navepegritide R&D of China Phase 2 trial	11.2	1.8%	5.8	5.4	by end of 2026
General working capital	41.0	6.6%	3.0	38.0	by end of 2027
Total Net Proceeds	**620.2**	**100.0%**	**44.8**	**575.4**	

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the sections headed "Resignation of Non-Executive Director and Appointment of Independent Non-executive Director" and "Change in Composition of the Audit Committee", no important events affecting our Company occurred since the end of the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.visenpharma.com).

The interim report of our Company for the six months ended June 30, 2025 will be published on the above websites in due course.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Resignation of non-executive Director

The Board announces that, Mr. Michael J. CHANG has tendered his resignation as an non-executive Director with effect from August 27, 2025 due to his other business commitments.

Mr. Michael J. CHANG confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect of the resignation.

The Board would like to express its gratitude to Mr. Michael J. CHANG for his contribution to the Company during his tenure of service.

Appointment of Independent non-executive Director

The Board announces that, Mr. ZHANG Qing (張勍) has been appointed as an independent non-executive Director with effect from August 27, 2025.

The biographical details of Mr. Zhang are as follows:

Mr. ZHANG Qing (張勍), aged 57, joined the Group on August 27, 2025 as an independent non-executive Director.

Mr. Zhang has extensive managerial experience in capital markets. Mr. Zhang is the founder and chairman of Kingwood Consulting (謹悟(海南)信息產業諮詢有限公司) since October 2023. Prior to that and since April 2009, he served multiple positions including the chief executive officer of C-Merchant Capital Co., Ltd (潮商東盟投資基金管理有限公司), director and chief executive officer of Macap Grupo (Macau) Companhia S.A. (澳門金控集團股份有限公司), and managing director and executive vice president in China Investment Corporation (中國投資有限責任公司). Mr. Zhang currently serves as an independent non-executive Director of TOT BIOPHARM International Company Limited (stock code: 1875), a company listed on the Stock Exchange.

He obtained a bachelor's degree in English from Beihang University in the PRC in July 1991, a master's degree in business administration from Renmin University of China in the PRC in July 2002, and a master's degree in business administration from the State University of New York at Buffalo in the United States in February 2003.

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years commencing from August 27, 2025 and is subject to retirement by rotation and re-election by shareholders at the annual general meeting of the Company in accordance with the requirements of the articles of association of the Company and the Listing Rules. Under the letter of appointment, Mr. Zhang shall be entitled to an annual remuneration of HK$400,000 which was determined with reference to his duties and responsibilities in the Company, the performance and results of the Group and the recommendation of the remuneration committee of the Company.

As at the date of this announcement, Mr. Zhang does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, during the three years immediately before his appointment, Mr. Zhang had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and professional qualifications. Mr. Zhang is not related to any Directors, senior management or substantial or controlling shareholders of the Company and did not hold other positions with other members of the Group.

Mr. Zhang has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Zhang as an independent non-executive Director that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its welcome to Mr. ZHANG Qing to his new position with the Company.

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The Board hereby announces the following changes in the composition of the Audit Committee with effect from 27 August 2025:

(i) Mr. FU Shan, a non-executive Director, has ceased to be a member of the Audit Committee; and

(ii) Mr. ZHANG Qing, an independent non-executive Director, has been appointed as a member of the Audit Committee.

Following the above changes, the Audit Committee comprises three independent non-executive Directors, namely Mr. CHAN Peng Kuan (chairman), Dr. YAO Zhengbin (Bing) and Mr. ZHANG Qing.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June,	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other income	*5*	**5,301**	7,248
Other gains and losses, net	*6*	**(7,062)**	1,582
Research and development costs		**(46,621)**	(38,917)
Administrative expenses		**(60,045)**	(43,643)
Finance costs		**(39)**	(90)
Listing expenses		**(9,554)**	(9,651)
LOSS BEFORE TAX		**(118,020)**	(83,471)
Income tax expense	*7*	**–**	–
LOSS FOR THE PERIOD		**(118,020)**	(83,471)
Attributable to:			
Owners of the Company		**(118,020)**	(83,471)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the financial statements of subsidiaries		**129**	(174)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**129**	(174)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(117,891)**	(83,645)
Attributable to:			
Owners of the Company		**(117,891)**	(83,645)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	*9*	**(1.18)**	(0.89)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**130**	277
Right-of-use assets		**1,180**	10,879
Intangible assets		**25**	54
Amounts advanced to a related party		**–**	39,193
Prepayments and other receivables		**22,770**	20,847
Total non-current assets		**24,105**	71,250
CURRENT ASSETS			
Prepayments and other receivables		**8,611**	11,184
Amounts advanced to a related party		**54,734**	7,802
Cash and cash equivalents		**805,909**	203,587
Total current assets		**869,254**	222,573
CURRENT LIABILITIES			
Trade and other payables	*10*	**31,755**	38,788
Amounts due to related parties		**4,857**	11,403
Lease liabilities		**1,195**	1,997
Total current liabilities		**37,807**	52,188
NET CURRENT ASSETS		**831,437**	170,385
TOTAL ASSETS LESS CURRENT LIABILITIES		**855,552**	241,635
NON-CURRENT LIABILITIES			
Lease liabilities		**–**	360
Total non-current liabilities		**–**	360
Net assets		**855,552**	241,275

	Notes	**As at 30 June 2025 *RMB'000* (Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital	*11*	**78**	70
Treasury shares	*11*	**(6)**	(6)
Reserves		**855,480**	241,211
Total equity		**855,552**	241,275

1 CORPORATE INFORMATION

VISEN Pharmaceuticals (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 1 November 2018. The registered office address of the Company is P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in developing and commercialising endocrine therapies. The address of the head office of the Company is Room 20405, No. 95 Qiming Road, Suzhou Industry Park, Suzhou, China.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is developing and commercialising paradigm-shifting endocrine therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Since nearly all of the Group's non-current assets were located in Mainland China, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

5. OTHER INCOME

	For the six months ended 30 June,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants and other subsidies related to income (note)	**164**	3,091
Bank interest income	**5,137**	4,157
	5,301	7,248

Note: Government grants have been received from the PRC local government authorities to support a subsidiary's operating activities. There are no unfulfilled conditions relating to these government grants.

6. OTHER GAINS AND LOSSES, NET

	For the six months ended 30 June,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange (losses)/gains, net	**(7,315)**	1,850
Grants (note i)	**–**	(268)
Donations (note ii)	**(470)**	–
Gain on return of land-use-right	**723**	–
	(7,062)	1,582

Notes:

i. During the six months ended 30 June 2024, the Group granted RMB268,000 (unaudited) to a national cooperative exchange platform for rare diseases for sponsoring its research on diagnosis consensus of achondroplasia in the People's Republic of China.

ii. During the six months ended 30 June 2025, the Group donated RMB470,000 (unaudited) to non-profit making organisations for the purpose of public welfare.

7. 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 operate.

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 on the Company.

British Virgin Islands

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

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil) as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2025.

Mainland China

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income during the six months ended 30 June 2025 and 2024.

Pursuant to the relevant CIT Laws, VISEN SH enjoyed super deduction of 200% on qualifying research and development expenditures during the six months ended 30 June 2025 and 2024.

Taiwan

The subsidiary incorporated in Taiwan is subject to Taiwan profits tax. The first TWD120,000 of assessable profits of this subsidiary are not subject to tax and the remaining assessable profits are taxed at 20%. No Taiwan profits tax was provided for as the Group did not generate any assessable profits arising in Taiwan during the six months ended 30 June 2025 and 2024.

Deferred tax assets have not been recognised in respect of tax losses and deductible temporary differences as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses and deductible temporary differences can be utilised.

Since the Group did not fall within the scope of the Pillar Two model rules, the Pillar Two model rules did not have any impact to the Group during the period.

8. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the six months ended 30 June 2025 and 2024, is based on the loss for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June,	
	2025	2024
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	**(118,020)**	(83,471)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	**100,052,220**	93,636,364
Loss per share (basic and diluted) (RMB per share)	**(1.18)**	(0.89)

10. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**239**	835
Accrued expenses for research and development services	**20,653**	9,316
Salary and discretionary bonus payables	**6,513**	12,100
Other payables	**3,696**	4,792
Accrued listing expenses	**–**	9,075
Other taxes payable	**654**	2,670
	31,755	38,788

An ageing analysis of the trade payables and the trade payables due to related parties as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables		
Within 3 months	**239**	835
Trade payables to related parties		
Within 3 months	**2,583**	10,281

11. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid share capital:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Issued and fully paid		
113,926,864 (2024: 102,976,864) ordinary shares of USD0.0001 each	**78**	70

A summary of movements in the Company's share capital is as follows:

Share capital:

	Number of shares	Total *RMB'000* (Unaudited)
As at 31 December 2024 and 1 January 2025 (a)	102,976,864	70
Issue of non-voting ordinary shares	330,000	*
Non-voting shares surrender	(765,000)	*
Shares issued upon initial public offering (b)	11,385,000	8
As at 30 June 2025	113,926,864	78

Treasury shares:

	Number of shares	Total *RMB'000* (Unaudited)
As at 31 December 2024 and 1 January 2025	9,340,500	6
Issue of non-voting ordinary shares (c)	330,000	*
Non-voting shares surrender (c)	(765,000)	*
As at 30 June 2025	8,905,500	6

* The amount is less than RMB1,000.

NOTES:

(a) Following the successful completion of its initial public offering on 21 March 2025, all convertible preferred shares were re-designated and converted into ordinary shares at a 1:1 ratio.

(b) Based on the Company's Hong Kong public offering and international offering on 21 March 2025, 11,385,000 ordinary shares with a par value of USD0.0001 per share were issued and allotted. The shares were offered at HKD68.80 per share, resulting in total proceeds of HKD783,288,000 (unaudited) (equivalent to RMB723,210,000 (unaudited)).

(c) In February 2025, the Company allotted and issued 330,000 non-voting ordinary shares of the Company under the Equity Incentive Plan for no consideration to VP EIP US LIMITED in order to facilitate the administration of the plan. Meanwhile, the Company entered into share surrender agreement with VP EIP NUS LIMITED, pursuant to which 765,000 non-voting ordinary shares of the Company were surrendered and cancelled for no consideration.

"ACH"	Achondroplasia, a form of short-limbed dwarfism, manifested by the disorder of bone growth that prevents the changing of cartilage, particularly in the long bones of the arms and legs, to bone
"AHV"	annualized height velocity
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted by a special resolution passed on March 8, 2025 with effect from the Listing Date
"Ascendis Pharma"	a group of entities comprised of Ascendis Pharma A/S, Ascendis Pharma Bone Diseases A/S, Ascendis Pharma Endocrinology Division A/S and Ascendis Pharma Growth Disorders A/S (or certain member/members of the group, where the context otherwise requires)
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Auditor"	Ernst & Young, the auditor of the Company
"BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product
"Board"	the board of directors of our Company
"CDE"	Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
"CDMO"	contract development and manufacturing organization
"China", or "the PRC"	the People's Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, references to China or the PRC exclude the special administrative regions of Hong Kong and Macau and Taiwan
"clinical trial" or "clinical study"	any investigation in human subjects intended to discover or verify the clinical, pharmacological and/or other pharmacodynamic effects of an investigational product(s), and/or to identify any adverse reactions to an investigational product(s), and/or to study absorption, distribution, metabolism, and excretion of an investigational product(s) with the object of ascertaining its safety and/or efficacy
"CNP"	C-type natriuretic peptide, the paracrine element of the natriuretic peptide axis which complements the endocrine actions of atrial natriuretic peptide and brain natriuretic peptide

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the 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)
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"double-blind"	a phase in clinical trial where neither the patients nor the researchers know who is receiving a placebo and who is getting the treatment in which the objective is primarily to prevent bias and ensure the validity of the results
"endpoint"	with respect to a clinical study or trial, the outcome that is measured, whether referring to occurrence of disease, symptom, sign or laboratory abnormality constituting a target outcome, in which case "endpoint" will be preceded by the outcome term, such as in "clinical remission endpoint" or "maintenance therapy endpoint
"GHD"	growth hormone deficiency, a condition caused by insufficient amounts of growth hormone in human body
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"hGH"	human growth hormone, a small protein that is made by the pituitary gland and secreted into the bloodstream. hGH production is controlled by a complex set of hormones produced in the hypothalamus of the brain and in the intestinal tract and pancreas
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HP"	Hypoparathyroidism, a syndrome of abnormal calcium and phosphorus metabolism caused by underproduction or defective function of PTH
"Hong Kong dollars" or "HK dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong

"Import BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured and imported from overseas
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
"indication"	a known disease or condition/symptoms which makes a particular prevention, diagnosis, or medicinal product advisable
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	March 21, 2025, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Local BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured locally
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the memorandum of association of our Company conditionally adopted by a special resolution passed on March 8, 2025, with effect from the Listing Date
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NDA"	new drug application, submission of which is the vehicle through which drug sponsors formally propose that the relevant drug regulatory authority approve a new pharmaceutical for sale and marketing in accordance with local rules and regulations

"NMPA"	National Medical Products Administration (國家藥品監督管理局), the successor of the China Food and Drug Administration (國家食品藥品監督管理總局) (the "**CFDA**"), the State Food and Drug Administration (國家食品藥品監督管理局) (the "**SFDA**") and the State Drug Administration (國家藥品監督管理局) (the "**SDA**")
"OLE"	open-label extension, a type of clinical study that typically follows a double-blind randomized placebo controlled trial of a new drug in which the objective is primarily to gather information about safety and tolerability of the new drug in long-term, day to day use
"PGHD"	pediatric growth hormone deficiency
"Phase 1"	it is usually a human pharmacological test during early clinical studies. The first administration of the investigational product to humans is at this stage. These studies may be performed in healthy volunteers or in patient populations affected by a condition or disease, depending on the characteristics of the drug and the purpose of the development program. Such studies are generally intended to address one or more of the following: preliminary safety and tolerability assessments, pharmacokinetics, pharmacodynamics, and early determination of drug activity
"Phase 2"	to investigate the safety and efficacy of the drug in specific patient groups as an exploratory study. In addition, the objectives of the exploratory studies were to refine the effective dose and regimen, refine the definition of the target population, ensure robustness of the drug safety profile, and include evaluation of potential study endpoints adopted in subsequent studies. Exploratory studies can provide information on identifying and identifying factors that influence treatment effectiveness, combined with modeling and simulation, and help support subsequent confirmatory study designs
"Phase 3"	also called confirmatory studies, they are intended to confirm preliminary evidence accumulated in early clinical studies about the safety and effectiveness of a drug in the intended use and population. Confirmatory studies are generally designed to provide a sufficient basis for marketing approval of a drug and to provide adequate instructions for the use of the drug and officially published drug product information
"pivotal trial" or "pivotal study"	a clinical study seeking to demonstrate the efficacy of a new drug in order to obtain its marketing approval by regulatory authorities

"Post-IPO Share Award Scheme"	the post-IPO share award scheme as adopted by the Board on November 8, 2022 and approved by the Shareholders on November 16, 2022
"primary endpoint"	with respect to a clinical study or trial, the main predefined result that is measured at the end of a study (e.g., the number of deaths or the difference in survival between the treatment group and the control group)
"Prospectus"	the prospectus of the Company dated March 13, 2025
"PTH"	Parathyroid hormone, a polypeptide that is synthesized and cleaved into an active form within the parathyroid gland
"receptor"	a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen, or other substance. "Receptor modulator" or a "selective receptor modulator" (SRM) is a type of drug that has different effects in different tissues, as it may behave as an agonist in some tissues but as an antagonist in others
"Reporting Period"	the period for the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"secondary endpoint"	with respect to a clinical study or trial, a secondary objective that was measured. For example, a drug designed to prevent allergy-related deaths might also have a measure of whether quality of life is improved
"Share(s)"	ordinary share(s) in the issued share capital of our Company with par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"TWD"	New Taiwan dollars, the lawful currency of Taiwan
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States

"WuXi Biologics"	WuXi Biologics (Shanghai) Co., Ltd. (上海藥明生物技術有限公司), a limited liability company established in the PRC on January 6, 2015, a wholly-owned subsidiary of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司), an exempted company incorporated with limited liability in the Cayman Islands on February 27, 2014, with its shares being listed on the Main Board of the Stock Exchange (HKEx stock code: 2269)
"%"	per cent

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

Hong Kong, August 27, 2025

As at the date of this announcement, the board of directors of the Company comprises (i) Mr. LU An-bang as executive director; (ii) Mr. FU Shan, and Mr. CAO Yibo as non-executive directors; and (iii) Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan, Ms. NI Hong and Mr. ZHANG Qing as independent non-executive directors.