VISEN Pharmaceuticals

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 2561

2025
Annual Report

CONTENTS

CORPORATE INFORMATION

For the year ended December 31, 2025

BOARD OF DIRECTORS

Executive Director

Mr. LU An-Bang (盧安邦) *(Chief Executive Officer)*

Non-Executive Directors

Mr. Michael Wolff JENSEN *(retired on June 27, 2025)*
Mr. Jan Møller MIKKELSEN *(retired on June 27, 2025)*
Mr. FU Shan (付山) *(appointed as chairman of the Board on June 27, 2025)*
Mr. Michael J. CHANG *(resigned on August 27, 2025)*
Mr. CAO Yibo (曹弋博)

Independent Non-Executive Directors

Dr. YAO Zhengbin (Bing)
Mr. CHAN Peng Kuan (陳炳鈞)
Ms. NI Hong (倪虹)
Mr. ZHANG Qing (張勍) *(appointed on August 27, 2025)*

AUDIT COMMITTEE

Mr. CHAN Peng Kuan (陳炳鈞) *(Chairman)*
Mr. ZHANG Qing (張勍) *(appointed as a member on August 27, 2025)*
Dr. YAO Zhengbin (Bing)
FU Shan (付山) *(ceased to act as a member on August 27, 2025)*

REMUNERATION COMMITTEE

Ms. NI Hong (倪虹) *(Chairwoman)*
Mr. CHAN Peng Kuan (陳炳鈞)
Mr. LU An-Bang (盧安邦)

NOMINATION COMMITTEE

Mr. FU Shan (付山) *(Chairman) (appointed as a member and the chairman on June 27, 2025)*
Dr. YAO Zhengbin (Bing)
Ms. NI Hong (倪虹)
Mr. Michael Wolff JENSEN *(ceased to act as a member and the chairman on June 27, 2025)*

COMPANY SECRETARY

Ms. Chan Sze Ting (陳詩婷)

AUTHORIZED REPRESENTATIVES

Mr. LU An-Bang (盧安邦)
Ms. Chan Sze Ting (陳詩婷)

AUDITOR

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STOCK CODE

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COMPANY WEBSITE

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CEO'S STATEMENT

Dear Shareholders,

The past year has been a milestone in the development of VISEN Pharmaceuticals ("**VISEN**"). We have continued to advance our mission of becoming an innovative biopharmaceutical company focused on endocrinology and metabolic diseases. On behalf of the Board, I would like to express my sincere gratitude to our shareholders, partners and employees for their continued trust and support.

Over the past year, the Company has made significant progress across multiple key areas. Most notably, our Core Product, lonapegsomatropin for injection (維臻高®), indicated for the treatment of pediatric growth hormone deficiency ("**PGHD**"), was approved by the National Medical Products Administration ("**NMPA**") on January 26, 2026. This important milestone not only marks the Company's official transition into the commercialization stage, but also demonstrates our strong capabilities in clinical development and regulatory execution, representing a critical step forward in bringing innovative endocrine therapies to patients in China.

At the same time, we have continued to advance our commercialization capabilities and lay a solid foundation for product launch. During the Reporting Period, we completed the build-out of our core commercialization team, attracting a group of experienced professionals in endocrinology and biopharmaceuticals. Key team members come from leading multinational pharmaceutical companies and well-established domestic innovative biopharma companies, with deep expertise and proven execution capabilities in medical information communication, channel and customer management, marketing and medical affairs, patient services and customer support and training. We believe this highly specialized and execution-driven team will fully unlock the clinical value of lonapegsomatropin and deliver high-quality services and support to physicians and patients.

We are also steadily advancing the technology transfer and localization of manufacturing for our Core Product. During the Reporting Period, we completed the tech-transfer small scale runs of Drug Substance of Core Product and working on the scale-up for pilot and engineering runs serving for the whole Technology Transfer and Localization. The overall technology transfer is expected to be completed by 2027, with localized manufacturing anticipated to be realized in 2028.

In addition, we have successfully developed the dual-chamber device ("**DCD**") technology as our in-house Drug Product delivery platform, and applied the DCD technology in the form of dual chamber cartridge in auto-injector pen as the drug delivery system for the Core Product drug product. This is expected to enhance ease of administration and patient adherence, while further strengthening the product's competitiveness. In parallel, we are working closely with industry partners on the development and industrialization of dual-chamber lyophilized formulations, actively driving the first domestic implementation of such manufacturing capabilities.

Our other pipelines have also continued to make encouraging progress. For palopegteriparatide, indicated for hypoparathyroidism ("**HP**"), the 3 year open-label extension period of the China Phase 3 clinical trial was completed in January 2026. Relevant long-term data are expected to be available in the near term, which will provide critical efficacy and safety support for regulatory submission in China.

For navepegritide, indicated for achondroplasia ("**ACH**"), the China Phase 2 clinical trial has also been successfully completed, including both the 52-week double-blind period and the 52-week open-label extension. According to the Center for Drug Evaluation of the NMPA ("**CDE**"), navepegritide has been included in the priority review. This not only reflects the significant unmet medical need in ACH, but also highlights the continued policy support for innovative therapies targeting rare diseases in China.

Looking ahead, we will continue to advance the regulatory submissions of our key pipeline products and actively leverage innovative policy environments, including the Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port ("**Lecheng Pilot Zone**"), to accelerate their path to market in China.

While advancing clinical development, we are also strengthening our long-term innovation capabilities. In early 2026, we entered into a project agreement and long-term strategic collaboration with XtalPi (2228.HK), leveraging its AI and robotics-driven drug discovery platform to accelerate early-stage drug discovery and further expand our innovation pipeline in endocrinology and metabolic diseases. This collaboration marks an important step in our efforts toward source innovation, and we will continue to actively explore additional external partnership opportunities to further enrich our pipeline.

Looking forward, VISEN will continue to focus on three strategic priorities: building a leading commercialization platform; advancing the development and regulatory progress of innovative endocrine therapies; and strengthening our long-term R&D capabilities through both internal innovation and external collaborations.

With a clear strategy, strong partnerships and a highly capable team, we are confident in our future and remain committed to delivering innovative treatment options to patients while creating long-term value for our shareholders.

Lastly, I would like to express my sincere appreciation for your continued support and trust. We look forward to embarking on the next stage of VISEN's growth together with you.

Yours sincerely,
LU An-Bang
Executive Director and Chief Executive Officer

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets and liabilities of the Group for the last four* financial years, as extracted from the audited financial information and financial statements is set out below:

	As at December 31,/ For the year ended December 31,			
	2025	2024	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	**165**	–	–	–
Cost of sales	**(146)**	–	–	–
Gross profit	**19**	–	–	–
Other income	**11,941**	9,864	11,356	5,764
Other gains and losses, net	**(14,918)**	2,375	(106,695)	77,184
Research and development costs	**(93,484)**	(90,521)	(57,690)	(179,546)
Administrative expenses	**(115,140)**	(86,434)	(79,944)	(177,449)
Selling and marketing expenses	**(31,187)**	–	–	–
Listing expenses	**(9,555)**	(17,365)	(16,280)	(14,301)
Loss for the year	**(253,422)**	(182,242)	(249,570)	(288,967)
Loss per share (Basic and diluted) (RMB)	**(2.44)**	(1.95)	(2.67)	(3.09)
Cash and cash equivalents	**632,645**	203,587	347,782	626,458
Total assets	**977,297**	293,823	443,796	741,272
Total liabilities	**215,243**	52,548	52,921	88,667
Total equity	**762,054**	241,275	390,875	652,605

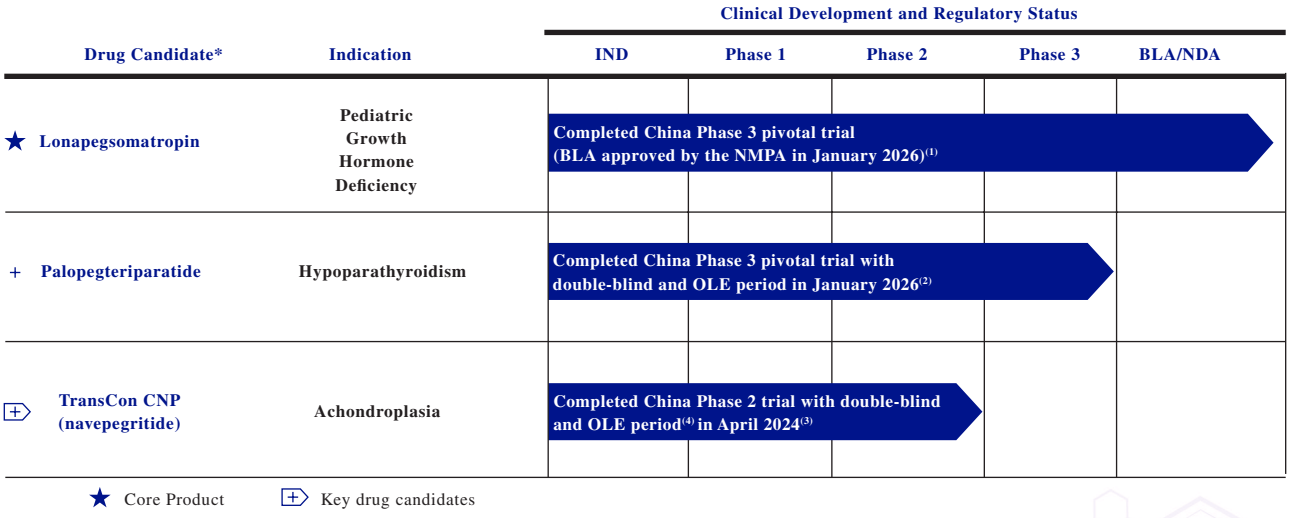
* The Shares were listed on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on March 21, 2025.

Overview

Founded in November 2018, we are a late-stage, commercialization-stage biopharmaceutical company focused on providing treatments in selected endocrinology diseases in China (including Hong Kong, Macau and Taiwan). We currently have one approved product and two key drug candidates in our pipeline. Our Core Product, lonapegsomatropin, was approved by the NMPA in January 2026 and represents our first approved product, marking our formal transition into commercialization-stage. 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. 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, as illustrated in the pipeline diagram below:



* 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) The NMPA approved the BLA for lonapegsomatropin for injection (trade name in Mainland China: 維臻高® and the English trade name: SKYTROFA®) on 26 January 2026.

(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. The OLE period was completed in January 2026.

(3) The primary analysis of the double-blind period of the Phase 2 clinical trials of 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 annual report, we have made significant progress in our 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, to date, 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 human growth hormone is identical in molecular structure and mode of action to the endogenous growth hormone secreted by the pituitary gland. Its mode of action includes both the direct action between growth hormone and target tissues, and the indirect action through promoting insulin-like growth factor-1 production in the liver. In contrast, modified hGH often substantially alters the natural growth hormone molecule in terms of its molecular size, receptor binding affinity, and target tissue distribution. 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 import medical device registration applications for the auto-injector and needle have been approved in April 2024 and April 2025, respectively.

  On 26 January 2026, the NMPA approved the BLA for lonapegsomatropin for injection (trade name in Mainland China: 維臻高® and the English trade name: SKYTROFA®) for the treatment of pediatric and adolescent patients 3 years and older who have growth failure due to inadequate secretion of growth hormone in China. The China approved product label includes several key product characteristics, including superior efficacy demonstrated in the Global and China Phase 3 clinical trials, the release of human growth hormone with a molecular weight of approximately 22 kDa (consistent with endogenous growth hormone), and stability at room temperature (≤30°C) for up to six months without preservatives.

- *Commercialization Plan, Patient Support and Market Access*

  We achieved a landmark milestone in early 2026, with the approval of our Core Product, lonapegsomatropin for injection (trade name in Mainland China: 維臻高®; English trade name: SKYTROFA®), by the NMPA on 26 January 2026, marking our formal transition into a commercialization-stage company.

  In 2026, we will fully initiate the commercialization of lonapegsomatropin. Our commercialization strategy is centered on a high-value, differentiated specialty product, with a primary focus on the self-pay market. We intend to position lonapegsomatropin as a premium, best-in-class LAGH therapy, leveraging its differentiated clinical efficacy, safety profile and patient-centric dosing design. Our go-to-market approach emphasizes evidence-based medicine and academic-driven engagement, supported by physician education, standardized treatment pathways and long-term patient management.

  To support this strategy, we have established a lean yet highly specialized in-house commercial team, with core functions fully in place. The team's capabilities span medical information communication, channel and customer management, marketing and medical affairs, patient services and customer support and training. Going forward, we will continue to optimize team structure and scale the capabilities to support execution efficiency and market expansion as commercialization progresses. We believe our internal commercialization team with a fit-for-purpose and capability-driven structure is the ideal set-up for the purpose of executing our commercialization plan.

Our frontline commercial team is characterized by a high-caliber talent mix, with approximately 20% of first-line commercial team holding master's degrees and the remaining 80% having pharmaceutical-related undergraduate backgrounds. Nearly one-third of our frontline commercial personnel were recruited from managerial-level positions at other pharmaceutical companies, resulting in an overall team composition that is meaningfully above industry averages in terms of experience and professional background.

We have also entered into collaboration with Anke Bio for the commercial promotion of lonapegsomatropin. Anke Bio, one of the top growth hormone companies in China with more than 20 years of experience, extensive commercial footprint, and solid customer network, will promote lonapegsomatropin in certain geographic areas of China to accelerate the product uptake. In 2025, we participated together with Anke Bio in major national pediatric and pediatric endocrinology academic conferences, including the 24th National Pediatric Endocrinology and Genetics Metabolic Diseases Conference and the 30th Academic Congress of Pediatrics organized by the Chinese Medical Association. Through scientific programs, professional exhibitions and in-depth academic exchange with leading pediatric experts, we strengthened the academic engagement and professional recognition of lonapegsomatropin among pediatric and endocrinology communities.

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 good supply practice ("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.

- *Commercial Supply and Local Manufacturing*

  We plan to implement a comprehensive commercialization 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. We completed the tech-transfer small scale runs of Drug Substance of Core Product in December 2025. We are working on the scale-up for pilot and engineering runs serving for the whole Technology Transfer and Localization and the localization process validation is expected to be completed in 2027. All of those 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 auto-injector 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 intellectual property protection. 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.

On November 6, 2025, in parallel with Technology Transfer and Localization, we entered into a strategic cooperation agreement with Tofflon to collaborate on the development and industrial application of dual-chamber lyophilized drug product technology. Under this cooperation, Tofflon will provide process equipment and system integration solutions to support the first implementation of dual-chamber lyophilization technology in China.

Our DCD technology is designed to enhance convenience, safety and treatment adherence. Most of marketed biologics are formulated as lyophilized products to improve stability and shelf life; however, conventional vial-and-syringe presentations require multiple manual steps for reconstitution and administration, which may lead to dosing errors, contamination risks and low treatment compliance.

The DCD system integrates drug and diluent within a sealed dual-chamber configuration, typically a freeze-dried drug in one chamber and a diluent in another. These chambers are kept separate until the point of administration, ensuring stability and integrity. The DCD system enables simplified reconstitution and administration in a closed environment. Compared with traditional vial-based formats, the DCD platform reduces operational complexity and technical requirements, and improves dose accuracy and patient safety. When combined with an auto-injector, it can support self-administration and significantly improve patient adherence, providing flexibility for drugs in different therapeutic areas.

- *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 GHD, a rare disorder resulting from decreased or total loss of growth hormone production.

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. We completed the OLE period of the China Phase 3 study in January 2026 and are currently conducting database cleaning and statistical analysis.

- *Progress on product development*

  On September 23, 2025, palopegteriparatide was approved by LeCheng Pilot Zone as a clinically urgent imported drug for the treatment of adult chronic HP, and was authorized for clinical use at Ruijin Hospital Hainan Branch, affiliated with Shanghai Jiao Tong University School of Medicine. The first patient was prescribed and treated in October 2025.

  In January 2026, we completed the OLE period of the China Phase 3 study and are currently conducting database cleaning and statistical analysis. We expect to submit NDA in the second half of 2026.

- *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.

  On 7 November, 2025, our partner Ascendis Pharma announced that a new pooled analysis showed sustained and clinically meaningful improvements in renal function in adults with hypoparathyroidism treated with TransCon PTH (palopegteriparatide) through Year 3 of the Phase 2 PaTH Forward and Phase 3 PaTHway trials.

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.

Navepegritide

- *Product overview*

  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 navepegritide from Ascendis Pharma in November 2018. 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. 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 for ACH, which is designed with 52-week double-blind period and 52-week 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, 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. Navepegritide was generally safe and well tolerated. Results from the prespecified analysis was consistent with Ascendis Pharma's global Phase 2 study.

  In December 2025, we received positive feedback from the CDE during a consultation meeting regarding the qualification for priority review and the rare disease review procedure. On March 17, 2026, the official website of the CDE indicated that navepegritide for injection has been included in the priority review procedure for the treatment of pediatric patients aged 2 years and above with ACH whose epiphyses remain open.

- *Global product development*

  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.

  On October 8, 2025, our partner Ascendis Pharma, announced it has submitted a Marketing Authorisation Application to the EMA for TransCon CNP (navepegritide) as a treatment for children with achondroplasia, a rare genetic condition that causes skeletal dysplasia and, for many affected individuals, significant health, physical functioning, and quality of life impacts.

  On November 17, 2025, our partner Ascendis Pharma, announced that pivotal Week 52 results from its randomized double-blind, placebo-controlled ApproaCH Trial of investigational once-weekly TransCon CNP (navepegritide) in children with achondroplasia have been published in JAMA Pediatrics, a journal of the American Medical Association. In the publication, titled "Once-Weekly Navepegritide in Children with Achondroplasia: The ApproaCH Randomized Clinical Trial," the authors report that treatment with TransCon CNP led to significantly higher AGV at Week 52 compared to placebo (primary endpoint), as well as improved lower-limb alignment and body proportionality and positive changes in health-related quality of life, with a safety and tolerability profile similar to placebo.

  On January 8, 2026, our partner Ascendis Pharma announced topline results from Week 52 of COACH, the first Phase 2 clinical trial to evaluate combination therapy with once-weekly TransCon CNP (navepegritide) and once-weekly TransCon hGH (lonapegsomatropin) in children with achondroplasia. At Week 52, combination therapy showed durable growth without compromising safety or tolerability. In addition, combination therapy demonstrated benefits beyond linear growth with improvements in body proportionality and arm span, aligning with the increase in linear growth. Safety and tolerability of combination therapy were consistent with those observed for monotherapies of TransCon CNP and TransCon hGH and was generally well-tolerated, with generally mild TEAEs. The combination data underscore the potential of TransCon CNP to become the backbone therapy for addressing the underlying biology of achondroplasia, with TransCon hGH providing complementary benefit.

  On 28 February, 2026, our partner Ascendis Pharma announced that the FDA has granted approval under the FDA's Accelerated Approval Program for YUVIWEL® (navepegritide; developed as TransCon® CNP), the first and only once-weekly treatment indicated to increase linear growth in children 2 years of age and older with achondroplasia with open epiphyses and the only one to provide continuous systemic exposure to CNP over the weekly dosing interval.

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

Our Future Pipeline Development

We have commenced initiatives in early-stage drug discovery and source innovation and have established strategic collaboration with leading external technology platforms to enhance our long-term R&D capabilities.

As our first such collaboration, on February 5, 2026, we entered into a project agreement and long-term strategic collaboration with XtalPi (2228.HK), an industry-leading AI- and robotics-enabled drug discovery platform. The collaboration focuses on endocrine and metabolic therapeutic areas selected by us and will be advanced in a milestone-driven manner aligned with defined development objectives. By leveraging XtalPi's AI and robotics-driven R&D platforms, we aim to facilitate early-stage research and evaluation of novel drug candidates, broaden our pipeline portfolio and accelerate iterative innovation.

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 December 31, 2025, our R&D team consisted of 35 full-time employees, with approximately 37% 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 16 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 RMB93.5 million.

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

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Contracting costs	**41,294**	34,647
Raw materials and consumables	**9,320**	11,806
Staff costs	**37,419**	35,877
Depreciation and amortization	**1,511**	2,256
Others	**3,940**	5,935
Total	**93,484**	90,521

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 annual report, we have exclusively licensed from Ascendis Pharma 60 issued patents in China (including Hong Kong, Macau and Taiwan), and 72 pending patent applications in China (including Hong Kong, Macau and Taiwan). In addition, as of the date of this annual report, we hold 7 pending patent applications in sole ownership relating to lonapegsomatropin, and 6 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) relating to lonapegsomatropin. The issued patents are projected to expire in September 28, 2037.

Navepegritide. We have exclusively licensed from Ascendis Pharma 16 issued patents and 31 patent applications in China (including Hong Kong, Macau and Taiwan) relating to navepegritide. The issued patents are projected to expire in February 10, 2040.

Palopegteriparatide. We have exclusively licensed from Ascendis Pharma 22 issued patents and 25 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 10 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.

Local Drug Product related. We currently hold 26 drug product related patents and applications, including 1 granted dual-chamber auto-injector patent, 5 granted container closure system patents and 20 patent applications relating to the drug product in the PRC, Taiwan and globally. The granted patents are projected to expire in November, 2034 and October 2045, respectively.

We conduct our business mainly under the brand name of "VISEN Pharmaceuticals" (维昇药业). As of the date of this annual report, we had 130 registered trademarks and 63 pending trademark applications in China (including Hong Kong, Macau and Taiwan). We have 1 domain name, which is www.visenpharma.com. We have obtained 3 copyright registrations 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 December 31, 2025, the Group had 82 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.

As at December 31, 2025, the Group had no forfeited contributions available to reduce the existing level of contributions.

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 year ended December 31, 2025 was approximately RMB144.4 million, as compared to approximately RMB98.8 million for the year ended December 31, 2024.

For the year ended December 31, 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 commercialization of our Core Product and the clinical development and regulatory approval of other pipeline candidates;
- execute a differentiated commercialization strategy for 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 and metabolic therapies looking to enter China (including Hong Kong, Macau and Taiwan); and
- establish a recognized and leading franchise in endocrinology and metabolism 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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue	**165**	–
Cost of sales	**(146)**	–
Gross profit	**19**	–
Other income	**11,941**	9,864
Other gains and losses, net	**(14,918)**	2,375
Research and development costs	**(93,484)**	(90,521)
Administrative expenses	**(115,140)**	(86,434)
Finance costs	**(1,098)**	(161)
Listing expenses	**(9,555)**	(17,365)
Selling and marketing expenses	**(31,187)**	–
Loss for the year	**(253,422)**	(182,242)
Loss per share (Basic and diluted) (RMB)	**(2.44)**	(1.95)

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Cash and cash equivalents	**632,645**	203,587
Total assets	**977,297**	293,823
Total liabilities	**215,243**	52,548
Total equity	**762,054**	241,275

Revenue

For the year ended December 31, 2025, we recorded revenue of RMB165 thousand, generated from the initial early sales of Palopegteriparatide before formal NMPA approval in the Lecheng Pilot Zone.

Cost of Sales

In line with our revenue recognition, cost of sales for the year ended December 31, 2025, was RMB146 thousand. This amount consists of direct procurement costs and specialized cold-chain logistics expenses associated with the importation and distribution of Palopegteriparatide within the Lecheng Pilot Zone.

Gross Profit

As a result of the foregoing, we generated gross profit in the amount of RMB19 thousand for the year ended December 31, 2025. The current margin reflects the nascent stage of our pilot program, where our primary strategic focus remains on enhancing patient accessibility and fulfilling unmet clinical needs. This initiative not only demonstrates our commitment to social responsibility but also allows us to gain valuable clinical experience and build brand awareness ahead of our anticipated full-scale commercial launch.

Other Income

Our other income increased by 21.1% from RMB9.9 million for the year ended December 31, 2024 to RMB11.9 million for the year ended December 31, 2025, primarily attributable to an increase of RMB5.0 million in bank interest income driven by an increase in average deposit balances, partially offset by a decrease in government subsidy resulting from a non-recurring grant of RMB2.9 million recognized in 2024.

Other Gains and Losses, Net

We recorded net other losses of RMB14.9 million for the year ended December 31, 2025 as compared to net other gains of RMB2.4 million for the year ended December 31, 2024, primarily due to an increase in net foreign exchange losses resulting from unfavorable exchange rate fluctuations during the Reporting Period.

Research and Development Costs

Our R&D costs increased by RMB3.0 million or 3.3% from RMB90.5 million for the year ended December 31, 2024 to RMB93.5 million for the year ended December 31, 2025, primarily due to the increased expenses in relation to Technology Transfer and Localization, aligned with the progress during the Reporting Period. Specifically, R&D costs incurred for our Core Product, lonapegsomatropin, amounted to RMB67.5 million and RMB47.6 million in 2025 and 2024, respectively, accounting for 72.2% and 52.6% of our total R&D costs for the same periods. The increase for R&D costs for lonapegsomatropin was primarily driven by expanded investment in Technology Transfer and Localization to accelerate the localization process, leading to a corresponding increase in related third-party contracting costs.

Administrative Expenses

Our administrative expenses increased by 33.2% from RMB86.4 million for the year ended December 31, 2024 to RMB115.1 million for the year ended December 31, 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 bank borrowings and interest on lease liabilities. Our finance costs were RMB161 thousand and RMB1,098 thousand for the year ended December 31, 2024 and 2025, respectively.

Listing Expenses

Our listing expenses decreased by 45.0% from RMB17.4 million for the year ended December 31, 2024 to RMB9.6 million for the year ended December 31, 2025. 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.

Selling and Marketing Expenses

Our selling and marketing expenses for the year ended December 31, 2025 amounted to approximately RMB31.2 million, all of which were incurred in the second half of the year. These expenses arose from the commencement of substantive market development efforts as our Core Product entered a critical pre-commercialization stage, consisting primarily of staff costs and business activity expenses.

Loss for the Year

As a result of the foregoing, our loss for the year increased 39.1% from RMB182.2 million for the year ended December 31, 2024 to RMB253.4 million for the year ended December 31, 2025.

Discussion of Certain Key Items of the Consolidated Statement of Financial Position

Net Current Assets

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
CURRENT ASSETS		
Inventories	**1,528**	–
Trade receivables	**165**	–
Prepayments and other receivables	**60,656**	11,184
Amounts advanced to related parties	**247,055**	7,802
Cash and cash equivalents	**632,645**	203,587
Total current assets	**942,049**	222,573
CURRENT LIABILITIES		
Trade and other payables	**35,726**	38,788
Amounts due to related parties	**2,531**	11,403
Lease liabilities	**2,582**	1,997
Interest-bearing bank borrowings	**170,117**	–
Total current liabilities	**210,956**	52,188
NET CURRENT ASSETS	**731,093**	170,385

Our net current assets increased from RMB170.4 million as of December 31, 2024 to RMB731.1 million as of December 31, 2025. This increase was primarily driven by the significant growth in our cash and cash equivalents and prepayments for commercial supply procurement and R&D activities, largely attributable to the net proceeds received from the Listing and new bank borrowings.

Prepayments and Other Receivables

Our prepayments and other receivables increased from RMB11.2 million as of December 31, 2024 to RMB60.7 million as of December 31, 2025, primarily due to an increase of RMB54.4 million in prepayments for research and development services, reflecting our intensified investment in R&D activities. In particular, we increased prepayments to the local CDMO to facilitate technology transfer, aiming to establish our localized production capabilities.

Cash and Cash Equivalents

Our cash and cash equivalents increased from RMB203.6 million as of December 31, 2024 to RMB632.6 million as of December 31, 2025, primarily due to proceeds from the Listing and bank borrowings received during the year, and partially offset by cash used in R&D, commercial supply procurement, marketing activities and general administrative expenses.

Amounts Advanced to Related Parties

Our amounts advanced to related parties, as current asset and of trade nature, increased from RMB7.8 million as of December 31, 2024 to RMB247.1 million as of December 31, 2025, primarily attributable to (i) prepayments made to related parties for commercial supply procurement to ensure a stable and secure supply chain for our upcoming commercialization, and (ii) prepayments for materials related to Technology Transfer and Localization purposes.

Trade and Other Payables

Trade and other payables decreased from RMB38.8 million as of December 31, 2024 to RMB35.7 million as of December 31, 2025, primarily driven by the settlement of payables related to listing expenses following the Listing, which led to a reduction in accrued listing expenses. Such decrease was partially offset by an increase in payables arising from our daily operations, which was consistent with the expansion of our business activities during the year.

Amounts Due to Related Parties

Our amounts due to related parties decreased from RMB11.4 million as of December 31, 2024 to RMB2.5 million as of December 31, 2025, primarily attributable to the settlement of outstanding payables to our related parties, which mainly included (i) research consulting service fees and pass-through costs incurred under Exclusive License Agreements, and (ii) payables for clinical drugs in connection with our Clinical Supply Agreements.

Interest-bearing Bank Borrowings

As of December 31, 2025, our interest-bearing bank borrowings amounted to RMB170.1 million. The Borrowings were principally allocated to (i) fund our commercial supply procurement, ensuring a robust supply chain for market launch, and (ii) support our R&D activities, particularly those related to Technology Transfer and Localization purposes.

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 year ended December 31, 2025, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our R&D costs, commercial operations and administrative expenses. Our net cash used in operating activities was RMB447.6 million for the year ended December 31, 2025. As of December 31, 2025, our cash and cash equivalents amounted to RMB632.6 million, as compared to RMB203.6 million as of December 31, 2024. The increase was mainly due to proceeds from the Global Offering and bank borrowings received during the year, and partially offset by cash used in R&D, commercial activities and general administrative expenses.

Our operating cash flow will continue to be affected by our R&D expenses and administrative expenses, as well as commercialization activities. We expect to improve our net operating cash outflows position following the commercialization of our drug candidates in the future. For the year ended December 31, 2025, we funded our working capital requirements primarily through the proceeds from pre-IPO financing and the Global Offering and bank borrowings. Our management closely monitors uses of cash and cash equivalents and strives to maintain robust liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by cash generated from debt financing, cash generated from our operations and/or equity financing.

Indebtedness

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

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
CURRENT		
Lease liabilities	**2,582**	1,997
Interest-bearing bank borrowings	**170,117**	–
NON-CURRENT		
Lease liabilities	**4,287**	360
Total	**176,986**	2,357

Except as disclosed in this annual report, 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 December 31, 2025. Our Directors confirm that there has not been any material change in our indebtedness since December 31, 2025 up to the date of this annual report.

Capital Commitments

As of December 31, 2025, we did not have any significant capital commitments.

Contingent Liabilities

As of December 31, 2025, we did not have any contingent liabilities (As of December 31, 2024: Nil).

Key Financial Ratio

The following table sets forth the current ratio of our Group as of the dates indicated:

	As of December 31,	
	2025	2024
Current ratio[(1)]	**4.47**	4.26

Note:

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

Our current ratio remained relatively stable, with a slight increase from 4.26 as of December 31,2024 to 4.47 as of December 31, 2025.

MARKET RISKS

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk, as set out below. We regularly monitor our exposure to these risks and as at the date of this annual report, did not hedge or consider necessary to hedge any of these risks.

Foreign Currency Risk

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. See note 28 to the consolidated financial statements for further details, including relevant sensitivity analysis.

Credit Risk

For financial assets included in prepayments and other receivables, our management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Our Directors believe that there is no material credit risk inherent in our outstanding balance of other receivables.

As of December 31, 2025, cash and cash equivalents were deposited in financial institutions without significant credit risk. See note 28 to the consolidated financial statements for further details.

Liquidity Risk

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. See note 28 to the consolidated financial statements for further details.

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 December 31, 2025) during the year ended December 31, 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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 year ended December 31, 2025.

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board consists of seven Directors, including one executive Director, two non-executive Directors and four independent non-executive Directors. The table below sets forth the information regarding the Board as of the date of this annual report:

Name	Age	Positions(s)
Mr. LU An-Bang (盧安邦)	59	Executive Director, Chief Executive Officer
Mr. FU Shan (付山)	58	Chairman of the Board, Non-executive Director
Mr. CAO Yibo (曹弋博)	43	Non-executive Director
Dr. YAO Zhengbin (Bing)	60	Independent non-executive Director
Mr. CHAN Peng Kuan (陳炳鈞)	62	Independent non-executive Director
Ms. NI Hong (倪虹)	53	Independent non-executive Director
Mr. ZHANG Qing (張勍)	57	Independent non-executive Director

To the best knowledge of the Company and save as disclosed above in this annual report, as of the date of this annual report, none of our Directors or senior management has any relationship with other Directors or senior management of our Company.

Executive Director

Mr. LU An-Bang (盧安邦), aged 59, was appointed as a Director and Chief Executive Officer of the Company on November 7, 2018. He was re-designated as an Executive Director on March 27, 2021. Mr. LU is responsible for the overall strategic planning, business direction and day-to-day operational management of the Company. He has been the director of VISEN Shanghai since February 2019, the director of VISEN HK since October 2019, the director of VISEN BVI since November 2020, and the director of VISEN Suzhou since June 2021.

Mr. LU has over 32 years of experience in global biopharmaceutical development with a proven track record of commercialization and operational success in China. Prior to joining our Group, Mr. LU worked at Takeda Pharmaceutical Company Limited, where he served as the China general manager, president and the head of greater China consecutively from October 2010 to September 2017. Prior to Takeda, Mr. LU worked at Servier from September 1994 to September 2010, among which, during May 2006 to September 2010, Mr. LU served as the general manager of Servier (Tianjin), mainly responsible for the overall development of China.

Mr. LU obtained his Bachelor's degree in Pharmacy from Taipei Medical University in June 1989. He received his pharmacist certificate in October 1989 and Pharmacist Civil Servant Examination Certificate from the Examination Yuan of Taiwan in April 1990.

Non-Executive Directors

Mr. FU Shan (付山), aged 58, was appointed as a Director on November 1, 2018, and re-designated as a non-executive Director on March 27, 2021 and appointed as the Chairman of the Board on June 27, 2025. Mr. Fu is responsible for participating in formulating the Company's Corporate and business strategies. He has been the director of VISEN HK since November 2018, the director of VISEN Shanghai since February 2019, the director of VISEN BVI since November 2020, and the director of VISEN Suzhou since June 2021.

Mr. Fu has served as joint chief executive officer and the greater China chief executive officer of Vivo Capital LLC since October 2013. Since July 2018, Mr. Fu has served as a non-executive director of Sinovac Biotech Ltd., a company listed on the NASDAQ Global Market (stock code: SVA). Since January 2016, Mr. Fu has served as a non-executive director in TOT BIOPHARM International Company Limited, a company listed on the Stock Exchange (stock code: 1875), and was appointed as an executive director in October 2025. From June 2021 to March 2024, Mr. Fu served as a director of Genetron Holdings Limited (a company previously listed on the NASDAQ Global Market (stock code: GTH) and delisted in March 2024). From February 2018 to March 2023, he served as a non-executive director in InnoCare Pharma Limited, a company listed on the Stock Exchange (stock code: 9969). From June 2008 to October 2013, Mr. Fu was the senior managing director of the Beijing branch of Blackstone (Shanghai) Equity Investment Management Company Limited. From June 2003 to March 2008, he worked at China National Development and Reform Commission and served as the director of general office and the director of policy and regulations department. Prior to that, he was the director of policy and foreign investment department in the State Economic and Trade Commission of China.

Mr. Fu received his Bachelor of Arts degree in history from Peking University in July 1988. He obtained his Master's degree in history from Peking University in July 1991.

Mr. CAO Yibo (曹弋博), aged 43, was appointed as a Director on January 8, 2021 and re-designated as a non-executive Director on March 27, 2021. Mr. Cao is responsible for participating in formulating the Company's Corporate and business strategies. He has been the director of VISEN BVI and VISEN HK since February 2021, the director of VISEN Shanghai since May 2021, and the director of VISEN Suzhou since June 2021.

Mr. Cao works at Hongshan and has served as the managing director since July 2017. Mr. Cao joined Vivo Capital LLC in August 2011 and left as a managing director in July 2017. Since December 2020, Mr. Cao has served as a director of Beijing Microread Genetics Co., Ltd., a company listed on the National Equities Exchange and Quotations (stock code: 873723). Since June 2021, Mr. Cao has served as a director of Insight Lifetech Co., Ltd., a company listed on the Science and Technology Innovation Board (stock code: 688712) in February 2026.

Mr. Cao obtained his Bachelor's degree in pharmacy and his Master's degree in science (majored in clinical pharmacy) from Peking University in July 2005 and July 2007, respectively.

Independent Non-Executive Directors

Dr. YAO Zhengbin (Bing), aged 60, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Dr. Yao has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Dr. Yao is currently serving as the chief executive officer and chairman of the board of the ArriVent BioPharma, Inc., a company listed on the Nasdaq (stock code: AVBP) since June 2021. Dr. Yao has also been serving as a director of Alumis Inc, a company listed on the Nasdaq (stock code: ALMS), developing therapeutics for autoimmune diseases since June 2021. Dr. Yao has served as a director of NexImmune, Inc., a company listed on the Nasdaq (stock code: NEXI), from January 2017 to August 2024, the chief executive officer and president of Viela Bio, Inc., a company listed on Nasdaq ("**Viela**", stock code: VIE) from February 2018 to March 2021, and the chairman of the board of Viela Bio, Inc. from January 2019 to March 2021, until it was acquired by Horizon Therapeutics Public Limited Company ("**Horizon**", Nasdaq: HZNP). Dr. Yao previously served as senior vice president of Respiratory, Inflammation and Autoimmune at MedImmune, a subsidiary of AstraZeneca, and senior vice president and head of Immuno-Oncology Franchise, AstraZeneca Plc, a company primarily listed on the London Stock Exchange (stock code: AZN). He has held various positions including vice president of research and senior director of discovery biology at Tanox, Inc. before it was acquired by Genentech.

Dr. Yao received his Master's in Science degree in immunology from Anhui Medical University in Anhui, China in July 1989 and Ph.D. degree in microbiology and immunology from the University of Iowa in June 1994.

Mr. CHAN Peng Kuan (陳炳鈞), aged 62, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Mr. Chan has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Mr. Chan has served as an independent non-executive director at JW (Cayman) Therapeutics Co. Ltd (stock code: 2126) since August 2024, CANbridge Pharmaceuticals Inc. (stock code: 1228) and Yonghe Medical Group Co., Ltd. (stock code: 2279) since June 2021, respectively, all of which are listed on the Stock Exchange. From February 2019 to November 2024, Mr. Chan served as an independent non-executive director at Yincheng International Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 1902, delisted from the Stock Exchange in March 2025). From October 2017 to May 2019, Mr. Chan served as the chief financial officer of Elegance Optical Int'l Holdings Ltd, a company listed on the Stock Exchange (stock code: 907). From January 2012 to September 2017, he served as the chief operating officer at CITIC Merchant Co., Limited. Prior to that, he worked at Piper Jaffray Asia Limited from January 2011 to November 2011 and served as the head of Asia CIG and Cleantech at the investment banking department. From March 2005 to January 2011, he worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as the managing director of corporate finance – greater China coverage department. From August 2000 to December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司), a company delisted from the Stock Exchange in December 2009 (stock code: 0140), which principally engaged in property investment and bio-pharmaceuticals, with the mission of restructuring its business activities and materialising its debt restructuring plan.

Mr. Chan obtained his Bachelor of Commerce degree from University of Canterbury in New Zealand in May 1989 and his Master of Applied Finance degree from Macquarie University in Australia in November 1998. Mr. Chan is a Chartered Accountant of the Chartered Accountants Australia and New Zealand and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Ms. NI Hong (倪虹), aged 53, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Ms. Ni has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Ms. Ni has served as independent director of Zhihu Inc., a company listed on the New York Stock Exchange (stock code: ZH) since March 2021, Acotec Scientific Holdings Limited, a company listed on the Stock Exchange (stock code: 6669) since August 2021 and Ucloudlink Group Inc., a company listed on Nasdaq (stock code: UCL) since June 2020.

Ms. Ni served as an independent director of ATA Creativity Global (formerly known as ATA Inc.), a company listed on Nasdaq (stock code: AACG) from January 2008 to February 2026; an independent non-executive director of Digital China Holdings Limited, a company listed on the Stock Exchange (stock code: 0861), from September 2010 to June 2024; an executive director of COGOBUY Group, a company listed on the Stock Exchange (stock code: 400), from March 2015 to June 2020 and a non-executive director from June 2020 to June 2022. Previously, Ms. Ni worked as a practicing attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance.

Ms. Ni obtained her Juris Doctor degree from the University of Pennsylvania Law School in May 1998 and her bachelor's degree in applied economics and business management from Cornell University in May 1994.

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 Group (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.

SENIOR MANAGEMENT

Our senior management consists of Mr. LU An-Bang (盧安邦), Dr. CHEN Jun (陳軍) and Mr. LU Ying (陸楹). For the biographical details of Mr. LU An-Bang, please see the subsection headed "Board of Directors – Executive Director" in this section.

Dr. CHEN Jun (陳軍), aged 56, was appointed as the Chief Commercial Officer of our Company on April 1, 2021 and is responsible for the overall management of the drug commercialization of our Group.

Dr. Chen has served as vice president of diabetes portfolio business unit at Eli Lilly China from July 2018 to March 2021. From May 2016 to July 2018, he was vice president of diabetes business group of Medtronic in greater China. From January 2002 to April 2016, Dr. Chen served at various management roles at Novo Nordisk USA and China where his final position was vice president of marketing at Novo Nordisk China from October 2010 to April 2016. He was an associate at McKinsey & Company from 2000 to 2002. Prior to that, Dr. Chen was pharmaceutical scientist at Merck & Co. and its affiliate company Merial Ltd. from 1997 to 2000.

Dr. Chen received his Bachelor's degree in molecular biology from the University of Science and Technology of China in July 1992, and his Ph.D. degree from Purdue University in the U.S. in May 1997.

Mr. LU Ying (陸楹), aged 41, was appointed as the Chief Financial Officer of our Company on October 13, 2025 and is responsible for overseeing our financial management, capital markets activities and investor relations.

Mr. LU has over 19 years of experience in financial management. Prior to joining our Group, Mr. LU served as the chief financial officer of VivaVision Biotech Limited. (維眸生物科技(浙江)有限公司), a clinical-stage pharmaceutical company that develops innovative therapies for ocular diseases, from August 2021 to October 2025, overseeing corporate finance, investor relations and financial management. Prior to that, he served as the financial director of Allergan Information Consulting (Shanghai) Co., Ltd. (艾爾建信息諮詢(上海)有限公司) from August 2020 to August 2021, responsible for financial management, strategic planning, internal control and post-merger integration. Mr. Lu held various financial management positions within the group of Bayer A.G. from September 2010 to August 2020, with his last position being the chief financial officer of BAYER HEALTHCARE LIMITED (拜耳醫療保健有限公司), where he was mainly responsible for overall financial management, budgeting and forecasting, internal control, and business integration across Bayer's healthcare business in Hong Kong. In his early career, Mr. LU served as a senior associate at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from August 2006 to February 2010.

Mr. LU obtained Bachelor of Arts degree in business English from Shanghai University of Finance and Economics (上海財經大學) in June 2006.

COMPANY SECRETARY

Ms. Chan Sze Ting (陳詩婷) has been appointed as the company secretary of the Company on March 8, 2025. Ms. Chan currently serves as a director of the Company Secretarial Services of Tricor Services Limited, a member of Vistra Group.

Ms. Chan has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

DIRECTORS' REPORT

The Board is pleased to present this report of the Directors with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on November 1, 2018.

The Company's Shares were listed on the Main Board of the Stock Exchange on March 21, 2025.

PRINCIPAL ACTIVITIES

We are a late-stage, commercialization-stage biopharmaceutical company focused on providing treatments in selected endocrinology diseases in China (including Hong Kong, Macau and Taiwan). Since our inception, we have built a pipeline of three drug candidates targeting selected endocrine diseases, all of which were in-licensed from our collaboration partner, Ascendis Pharma. Since our inception and until the date of this annual report, we have been conducting further research and development of such drug candidates. There were no significant changes in the nature of the Group's principal activities since the Listing Date and up to the date of this annual report. Please refer to "Business Review" under "Management Discussion and Analysis" of this annual report for details of the Group's principal activities.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended December 31, 2025 and as at the date of this Annual Report, 26.88% of the Company's total number of issued shares (excluding treasury shares) were held by the public. Details of the Company's remaining ownership of its shares are set out under the paragraph headed "Interests and Short Positions of the Substantial Shareholders in the Shares and Underlying Shares of our Company" in this annual report.

OVERVIEW OF OUR PERFORMANCE OVER THE REPORTING PERIOD

A fair review of the business of our Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of our Group's financial performance for the year ended December 31, 2025 and an indication of likely future developments in our Group's business, is set out in the section headed "Management Discussion and Analysis" from pages 7 to 27 of this annual report. Those discussions form part of this annual report. Events affecting our company that have occurred since the end of the year ended December 31, 2025 are set out in "Important Events after Reporting Period" in this annual report.

Description of principal risks and uncertainties that the Group may be facing can be found in the section headed "Directors' Report — Principal risks and uncertainties" on page 39 of this annual report. In addition, discussions on the key relationships with the stakeholders, compliance with the relevant laws and regulations, environmental policies and performance are set out on page 37 and page 38 of this annual report and will also be set out in the "Environmental, Social and Governance Report" on pages 89 to 170 of this annual report.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 176 of this annual report.

FINANCIAL SUMMARY

A summary of the consolidated statements of profit or loss and other comprehensive income, and consolidated statements of financial position of the Group are set out on page 6 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated Memorandum and Articles of Association of our Company adopted on March 8, 2025 and became effective on March 21, 2025, the Listing Date, as amended (the "**Articles of Association**") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

DIRECTORS' REPORT

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 20 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company during the year ended December 31, 2025 are set out in note 14 to the consolidated financial statements.

DONATION

During the year ended December 31, 2025, the Group made donations of approximately RMB1,082 thousand.

DEBENTURE ISSUED

The Group has not issued any debentures during the year ended December 31, 2025.

EQUITY-LINKED AGREEMENTS

Save as disclosed in "Equity Incentive Plan" and "Post-IPO Share Award Scheme" on pages 47 to 56 of this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2025.

DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended December 31, 2025. (For the year ended December 31, 2024: Nil)

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company had no reserves available for distribution to the Shareholders.

USE OF PROCEEDS

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 annual report, 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 December 31, 2025, approximately RMB229.3 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 December 31, 2025 RMB million	Unutilized amount of proceeds as of December 31, 2025 RMB million	Expected timeline for unutilized amount
Lonapegsomatropin Import BLA registration	43.4	7.0%	40.6	2.8	by the first quarter of 2026
Lonapegsomatropin R&D of locally manufactured product	126.5	20.4%	60.4	66.1	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%	97.4	57.0	by end of 2026
Palopegteriparatide R&D and regulatory filing	47.1	7.6%	14.4	32.7	by end of 2026
Navepegritide R&D of China Phase 2 trial	11.2	1.8%	8.2	3.0	by end of 2026
General working capital	41.0	6.6%	8.3	32.7	by end of 2027
Total Net Proceeds	**620.2**	**100.0%**	**229.3**	**390.9**	

For net proceeds which were not immediately applied, we deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

BORROWINGS

As of December 31, 2025, we had total borrowings of RMB170.1 million. Gearing ratio was not applicable as of December 31, 2025 and December 31, 2024 as the Group recorded net cash at the time. 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 December 31, 2025 (As of December 31, 2024: Nil)

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including employees, clients, suppliers and other business associates are key to the Group's success. The Group strives to cultivate long-term relationships with them.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, the Group recorded revenue of RMB165 thousand, which was generated from the initial early sales of palopegteriparatide in the Lecheng Pilot Zone prior to formal approval by the NMPA. Accordingly, the Group has one customer, as such, the Group's sales to five largest customers accounted for 100% and the Group's sales to single largest customer accounted for 100% for the year ended December 31, 2025.

During the year ended December 31, 2025, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5% of total issued Shares of the Company) had any interest in the Group's customer.

The aggregate purchases attributable to our Group's five largest suppliers for the year ended December 31, 2025 amounted to RMB49.4 million (2024: RMB45.4 million), accounting for approximately 51% (2024: 61%) of our Group's total purchases. The aggregate purchase attributable to our Group's largest supplier for the year ended December 31, 2025 amounted to RMB20.1 million (2024: RMB20.6 million), accounting for approximately 21% (2024: 28%) of our Group's total purchases.

During the year ended December 31, 2025, our Group did not experience any significant disputes with its suppliers.

Save for Ascendis Pharma, all of our Group's five largest suppliers during the year ended December 31, 2025 are Independent Third Parties. None of our Directors, their respective close associates nor any Shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital, has any interest in any of our Group's five largest suppliers during the year ended December 31, 2025.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended December 31, 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is subject to various social, health, safety and environmental laws and regulations and its operations are regularly inspected by local government authorities. The Group believes it has adequate policies and SOPs ensuring compliance with all social, health, safety and environmental protection regulations. Particularly, it believes its continued growth rests on integrating social values into its business. The Group intends to create a lasting positive environmental, social and governance ("**ESG**") impact on our future customers, suppliers and the broader community whom its operation may impact. The Group acknowledges its responsibilities on environmental protection, social responsibilities and are aware of the climate-related issues that may have impact on its business.

For further details of our Company's environmental performance and relationship with its employees and suppliers, please refer to the section headed "Environmental, Social and Governance Report" set out in this annual report.

EMPLOYEE AND REMUNERATION POLICY

For details, please refer to "Management Discussion and Analysis — Employee and Remuneration Policy" in this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Our operations involve certain risks and uncertainties, some of which are beyond our control. Some of the major risks and uncertainties we face include:

- Our rights to develop, manufacture and commercialize our drug candidates are subject to the terms and conditions of licenses granted to us by Ascendis Pharma. If we fail to comply with our obligations in our Exclusive License Agreements with Ascendis Pharma, we could lose the rights to develop, manufacture and commercialize our drug candidates and be required to pay monetary damages, which could materially and adversely affect our business operations.

- We expect to procure the Core Product from Ascendis Pharma for the commercial supply until 2028, which may expose us to risks such as potential disruptions in the supply chain and a lack of control over the quality and timing of product supply, and may adversely affect our business and profitability.

- We have a limited operating history, as at the date of this annual report, only our Core Product has been approved for commercial sale with no revenue from our core business yet, which makes it difficult to assess our future viability. The risks involved in our business may cause potential investors to lose substantially all of their investment in us.

- We have incurred losses in every year since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.

None of our drug candidates other than our Core Product has received a marketing approval in China (including Hong Kong, Macau and Taiwan). If we are unable to advance our drug candidates through clinical development, obtain regulatory approval and/or ultimately commercialize our drug candidates, or experience significant delays in doing so, our business and profitability will be materially harmed.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

CONTRACTS AND RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section "Continuing Connected Transactions and Related Party Transactions" below and in this annual report, no contract of significance or contract of significance for the provision of services was entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended December 31, 2025.

MATERIAL LITIGATION

Our Company was not involved in any material litigation or arbitration during the Reporting Period. Our Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the Reporting Period.

DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this annual report were:

Executive Director

Mr. LU An-Bang (盧安邦) *(Chief Executive Officer)*

Non-executive Directors

Mr. Michael Wolff JENSEN *(retired on June 27, 2025)*
Mr. Jan Møller MIKKELSEN *(retired on June 27, 2025)*
Mr. FU Shan (付山) *(appointed as chairman of the Board on June 27, 2025)*
Mr. Michael J. CHANG *(resigned on August 27, 2025)*
Mr. CAO Yibo (曹弋博)

Independent Non-Executive Directors

Dr. YAO Zhengbin (Bing)
Mr. CHAN Peng Kuan (陳炳鈞)
Ms. NI Hong (倪虹)
Mr. ZHANG Qing (張勍) *(appointed on August 27, 2025)*

Pursuant to Article 16.19 of the Articles of Association, notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Also, pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

The Company appointed Mr. Zhang Qing ("Mr. Zhang") as an independent non-executive Director on August 27, 2025. Mr. Zhang had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on August 27, 2025, and Mr. Zhang has confirmed he understood his obligations as a director of a listed issuer.

Details of the Directors standing for re-election at the forthcoming annual general meeting are set out in the circular to be published by the Company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 28 to 33 of this annual report.

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details during the year ended December 31, 2025, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out as follows:

Name of Directors	Details of Changes
Mr. FU Shan (付山)	Mr. Fu was appointed as an executive director of TOT BIOPHARM International Company Limited since October 2025.
Mr. CAO Yibo (曹弋博)	Mr. Cao has served as a director of Insight Lifetech Co., Ltd., a company listed on the Science and Technology Innovation Board (stock code: 688712) in February 2026, since June 2021.
Mr. CHAN Peng Kuan (陳炳鈞)	Mr. Chan served as an independent non-executive director at Yincheng International Holding Co., Ltd (stock code: 1902), which was delisted from the Stock Exchange in March 2025.
Ms. NI Hong (倪虹)	Ms. Ni served as an independent director of ATA Creativity Global (formerly known as ATA Inc.), a company listed on Nasdaq (stock code: AACG) from January 2008 to February 2026.

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has purchased liability insurance to provide appropriate coverage for the Directors.

DIRECTORS' SERVICE CONTRACTS

The executive Director has entered into a service contract with our Company under which he agreed to act as executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or our Company.

Each of Mr. FU Shan, Mr. CAO Yibo, Dr. YAO Zhengbin, Mr. CHAN Peng Kuan and Ms. NI Hong has signed an appointment letter with our Company for a term of three years with effect from the Listing Date. Mr. Zhang Qing has entered into a letter of appointment with the Company for a term of three years commencing from August 27, 2025.

The above appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Continuing Connected Transactions and Related Party Transactions" below and in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As of the date of this annual report, the Company has not entered into any loan agreement which contains covenants requiring Controlling Shareholders to pledge Shares or fulfill specific performance obligations.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended December 31, 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of our Directors control a business similar to principal business of our Group that competes or is likely to compete, either directly or indirectly, with our Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of December 31, 2025, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code, were as follows:

(i) Interest in the Shares

Name of Director	Nature of interest	Number of Shares interested[2][3]	Approximate percentage of shareholding[3]
Mr. LU An-bang (盧安邦)	Beneficiary of a trust/Founder of a discretionary trust[1]	5,435,000 (L)	4.77%

Notes:

(1) The VPP Trust is a discretionary trust established by Mr. LU as the settlor, whose beneficiaries include, among others, Mr. LU and his family members. The trustee of the VPP Trust is Tricor Equity Trustee Limited. Therefore, under the SFO, Mr. LU is deemed to be interested in the Shares which are held by Tricor Equity Trustee Limited through VPP LU Limited.

(2) (L) denotes a long position in the Shares.

(3) The number and percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue as of December 31, 2025.

Save as disclosed above, as of December 31, 2025, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF OUR COMPANY

As of December 31, 2025, as far as known to the Company and Directors, the following persons had the interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested[3][4]	Approximate percentage of shareholding[4]
Ascendis Pharma A/S[1]	Interest in controlled corporation	41,136,364 (L)	36.11%
Ascendis Pharma Endocrinology Division[1]	Beneficial interest	20,568,182 (L)	18.05%
Ascendis Pharma Growth Disorders[1]	Beneficial interest	7,713,068 (L)	6.77%
Ascendis Pharma Bone Diseases[1]	Beneficial interest	12,855,114 (L)	11.28%
Vivo Capital IX (Cayman), LLC.[2]	Interest in controlled corporation	37,167,064 (L)	32.62%
Vivo Capital Fund IX (Cayman), L.P. [2]	Interest in controlled corporation	37,167,064 (L)	32.62%
Vivo Plenilune IX Limited[2]	Beneficial interest	37,167,064 (L)	32.62%

Notes:

(1) (i) Ascendis Pharma Endocrinology Division directly held 20,568,182 Shares; (ii) Ascendis Pharma Growth Disorders directly held 7,713,068 Shares; and (iii) Ascendis Pharma Bone Diseases directly held 12,855,114 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.

(2) Vivo Plenilune IX Limited, or Vivo Capital directly held 37,167,064 Shares. Vivo Plenilune IX Limited is a wholly-owned subsidiary of Vivo Capital Fund IX (Cayman), L.P., which is in turn controlled by its general partner, Vivo Capital IX (Cayman), LLC. As such, under the SFO, Vivo Capital IX (Cayman), LLC. and Vivo Capital Fund IX (Cayman), L.P. are deemed to be interested in the total number of Shares held by Vivo Plenilune IX Limited.

(3) (L) denotes a long position in the Shares.

(4) The number and percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue as of December 31, 2025.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDER OF ANY MEMBER OF OUR GROUP (EXCEPT OUR COMPANY)

As of December 31, 2025, the Directors and chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had the interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the equity incentive plan (the "**Equity Incentive Plan**") and post-IPO share award scheme (the "**Post-IPO Share Award Scheme**") of our Company. Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 9 and note 10 to the consolidated financial statements.

During the Reporting Period, none of the Directors waived or agreed to waive any remuneration (2024: nil) and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

EQUITY INCENTIVE PLAN

The Equity Incentive Plan (the "**Plan**") had been approved and adopted by the Board on April 29, 2019, and as amended and restated by the Board on January 8, 2021 and March 10, 2021, respectively. The Plan is intended to help the Company and its affiliates to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate and provide means by which the eligible recipients may benefit from increases in value of the Shares.

The Plan provides for the grant of the following types of share awards, (i) options and share appreciation rights ("**SAR**"); (ii) restricted share awards; (iii) restricted share unit awards ("**RSU**"), and (iv) other share awards, collectively, "Share Awards." Details of the Plan are set out in the paragraph headed "Statutory and General Information – D. Equity Incentive Plan" in Appendix IV to the Prospectus. The terms of the Plan are not subject to the provisions of Chapter 17 of the Listing Rules. After Listing, no further options or other type of awards have been or will be granted pursuant to this Equity Incentive Plan.

As of December 31, 2025, there were outstanding RSUs representing 4,831,500 Shares that had been granted to 16 grantees under the Equity Incentive Plan, among which RSUs representing 1,500,000 Shares were granted to Mr. LU and held by VPP LU Limited, and RSUs representing 3,331,500 Shares have been granted to other grantees of the Company and held by VP EIP NUS LIMITED and VP EIP US LIMITED.

All the Shares underlying the awards granted under the Plan had been allotted and issued and were held by PRC Employee Trust, U.S. Employee Escrow and Mr. LU's Trust (as defined in the Prospectus) through their respective nominee entities. Accordingly, the vesting of RSUs granted under the Equity Incentive Plan will not cause any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the vesting of RSUs.

As the shares under the Equity Incentive Plan are existing Shares, the total number of Shares available for issue under the Equity Incentive Plan as at the date of this Annual Report is nil. The number of shares that may be issued in respect of the Share Awards granted under the Equity Incentive Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is not applicable.

Details of movement of awards under the Plan are set out below:

Grantee(s)	Number of Shares under outstanding Awards granted as at the Listing Date*	Date of grant	Vesting period	Exercise price (US$ per Share)	Consideration paid by the grantee	Number of Shares under Awards granted during the Reporting Period	Number of Shares under Awards vested during the Reporting Period	Number of Shares under Awards lapsed/ forfeited during the Reporting Period	Number of Shares under Awards cancelled during the Reporting Period	Number of Shares under Awards unvested as at December 31, 2025	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Director											
Mr. LU	5,000,000	March 15, 2021	Note 1	Nil	Nil	Nil	3,500,000	Nil	Nil	1,500,000	Nil
Five highest paid individuals during 2025 (excluding directors)	1,080,000	August 30, 2021	Note 1	Nil	Nil	Nil	190,000	Nil	Nil	890,000	Nil
	100,000	March 17, 2022	Note 1	Nil	Nil	Nil	50,000	Nil	Nil	50,000	Nil
	1,630,000	March 3, 2025	Note 1 Note 2 Note 4	Nil	Nil	Nil	90,000	Nil	Nil	1,540,000	Nil
Other grantees in aggregate											
Employees	177,500	March 15, 2021	Note 1 Note 2	Nil	Nil	Nil	92,500	40,000	Nil	45,000	Nil
	70,000	March 17, 2022	Note 1	Nil	Nil	Nil	32,500	Nil	Nil	37,500	Nil
	848,000	March 3, 2025	Note 1 Note 2 Note 3 Note 4	Nil	Nil	Nil	59,000	20,000	Nil	769,000	Nil
Total	8,905,500					Nil	4,014,000	60,000	Nil	4,831,500	Nil

Notes:

(1) The Awards shall vest over a period of four years, contingent upon the Company's successful listing. Additionally, as detailed in each Grantee's notice of Award and respective Award agreements, the vesting of these Awards may be subject to several other objective conditions, including achievement of specified milestones, the Grantee's continuous service with the Company or its affiliates, and the fulfillment of performance criteria. These performance criteria involve meeting key performance indicators that are established based on objective standards set by the Company for the individual Grantee.

(2) The Awards shall vest over a period of four years, contingent upon the Company's successful listing.

(3) The Awards shall vest over a period of three years, contingent upon the Company's successful listing.

(4) As detailed in each Grantee's notice of Award and respective Award agreements, the vesting of these Awards may be subject to several other objective conditions, including the Grantee's continuous service with the Company or its affiliates, and the performance of the Company's Share price.

* As the Company has not listed on the Stock Exchange until March 21, 2025, the particulars of the outstanding Shares under the Awards at the beginning of the Reporting Period (i.e., January 1, 2025) are not applicable. The grants are all made before the Listing Date. No Share Award was granted under the Equity Incentive Plan from the Listing Date to the end of the Reporting Period.

POST-IPO SHARE AWARD SCHEME

The following is a summary of the principal terms of the Post-IPO Share Award Scheme conditionally adopted by the Shareholders' resolutions dated November 16, 2022, effective from the Listing Date. The terms of the Post-IPO Share Award Scheme are compliant with the provisions of Chapter 17 of the Listing Rules. Since the Listing Date and up to the date of this annual report, the Board resolved to grant a total of 435,000 Award Shares were granted to Mr. LU An-Bang (盧安邦) ("**Mr. LU**", an executive Director and Chief Executive Officer of the Company, pursuant to the Post-IPO Share Award Scheme, and such grant was approved on the AGM on June 27, 2025. For further details of the grant, please refer to the announcement issued by the Company on June 12, 2025. Save as the aforesaid, no award had been granted, agreed to be granted, exercised, cancelled or lapsed under the Post-IPO Share Award Scheme.

Purpose

The purpose of the Post-IPO Share Award Scheme is to align the interests of eligible participants with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible participants to make contributions to the long-term growth and profits of our Group. No performance target is attached to the Post-IPO Share Award Scheme. The Board and the committee of the Board or person(s) to which the Board has delegated its authority shall have the power from time to time, as part of the terms and conditions of any Award (as defined below), to specify the performance targets that must be satisfied before the vesting of the Award pursuant to the terms of the Post-IPO Share Award Scheme.

Eligible Participants

Any individual/entity, being an employee, service provider or any director or employee of any holding companies, fellow subsidiaries or associated companies of the Company (the "**Related Entities**", each a "**Related Entity**"), who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to our Group is eligible to receive an Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

Award

An award under the Post-IPO Share Award Scheme ("**Award**") gives a selected participant a conditional right, when the Shares vest, to obtain the Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted ("**Grant Date**") to the date the Award vests ("**Vesting Date**"). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Shares be paid to the selected participant even though the Shares have not yet vested.

Grant of Award

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board's delegate(s), to any selected participant other than a Director or an officer of our Company) by way of an award letter ("**Award Letter**"). The Award Letter will specify the Grant Date, the number of Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary. Under the Pre-IPO Share Award Scheme, there is no minimum purchase price for the Awards. The amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made will be spelt out in the Award Letter.

Each grant of an Award to any selected participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). Our Company will comply with the relevant requirements under Chapter 14A and Chapter 17 of the Listing Rules for any grant of shares to connected persons and Director, chief executive or substantial shareholder or any of their respective associates of our Company.

Maximum number of Shares available for subscription

The total number of Shares which may be issued upon vesting of all Awards to be granted under the Post-IPO Share Award Scheme and any grants under any other share option scheme and/or share award scheme involving issuance of new Shares adopted and to be adopted by the Company from time to time (the "**Share Schemes (New Shares)**") in compliance with Chapter 17 of the Listing Rules is 10,659,500 (the "**Scheme Mandate Limit**"). Awards and options lapsed/forfeited in accordance with the rules of the Post-IPO Share Award Scheme or the terms of any Share Schemes (New Shares) will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit represents approximately 9.4% of the total issued Shares of the Company (excluding treasury shares) as at the date of this annual report). As approved by the Board and the Shareholders on March 8, 2025, subject to the Scheme Mandate Limit, the current maximum number of Shares that may be issued in respect of all Awards to be granted under this Post-IPO Share Award Scheme is 2,399,500 Shares representing approximately 2.1% of the total issued Shares of the Company (excluding treasury shares) as at the date of this annual report).

The total number of Shares which may be issued in respect of all Awards to be granted to all service providers under the Post-IPO Share Award Scheme shall not exceed 3% of the Scheme Mandate Limit (the "**Service Provider Sublimit**").

The Company may seek approval by its Shareholders in general meeting for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit pursuant to the relevant terms of the Post-IPO Share Award Scheme and in accordance with relevant Listing Rules. The total number of Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Award Scheme and Share Schemes (New Shares) as refreshed shall not exceed 10% of the relevant class of Shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. Options and awards previously granted under this Post-IPO Share Award Scheme and any other Share Schemes (New Shares) of the Company (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed.

The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit, provided that the Awards in excess of the Scheme Mandate Limit are granted only to selected employee specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders in accordance with the relevant requirements under the Listing Rules.

The maximum number of the shares which may be awarded to a selected participant under the Post-IPO Share Award Scheme and any other Share Scheme (New Shares) in any 12-month period shall not exceed 1% of the issued share capital of the Company in issue (excluding treasury shares) (the "**Individual Limit**"). If any grant of Award to an individual selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant in the 12-month period up to and including the date of such grant representing in aggregate exceeding the Individual Limit, such grant must be separately approved by Shareholders in general meeting with such selected participant and his close associates (or associates if the selected participant is a connected person) abstaining from voting. In such case, the Company shall send a circular to the Shareholders in accordance with the relevant requirements under the Listing Rules.

If the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued in respect of all Awards to be granted under the Post-IPO Share Award Scheme, as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

Vesting of Awards

The Board or its delegate(s) may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

The vesting period for any Award shall not be less than 12 months, provided that a shorter vesting period may apply to the following:

(a) grants of "make-whole" Award to new joinders to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a participant whose employment is terminated due to death or occurrence of any change in control event, in which the vesting of Awards may accelerate;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons; and

(e) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months.

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the vesting dates of any Awards will be accelerated to an earlier date.

If necessary to comply with applicable laws, any selected participants who holds the Shares under an Award shall dispose of such Shares: (1) within six (6) months after the termination of employment by reason of retirement, death, permanent physical or mental disablement; or (2) within three (3) months after termination of employment by reason other than retirement, death, permanent physical or mental disablement or by reason of the circumstances as described in section 12 paragraph 3.

Duration and termination

The Post-IPO Share Award Scheme shall be valid and effective until March 21, 2035 (the "**Award Period**") (after which no Awards will be granted), and thereafter for so long as there are any non-vested Shares granted prior to the expiration of the Post-IPO Share Award Scheme, in order to give effect to the vesting of such Shares or otherwise as may be required in accordance with the rules of the Post-IPO Share Award Scheme. Subject to the foregoing, the Board may at any time resolve to terminate the operation of this Post-IPO Share Award Scheme prior to the expiry of the Award Period and in such event no further Awards will be offered or granted, but the provisions of this Post-IPO Share Award Scheme shall remain in full force to the extent necessary to give effect to any subsisting rights of any selected participants under the Post-IPO Share Award Scheme. Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of this Post-IPO Share Award Scheme and in respect of which Shares are not yet issued prior to the termination of the operation of this Post-IPO Share Award Scheme shall continue to be valid in accordance with their terms of issue after the termination of this Post-IPO Share Award Scheme.

Movement of the Awards during the year ended December 31, 2025

On June 12, 2025, the Board resolved to grant a total of 435,000 Award Shares were granted to Mr. LU An-Bang (盧安邦) ("**Mr. LU**"), an executive Director and Chief Executive Officer of the Company, pursuant to the Post-IPO Share Award Scheme, and such grant was approved on the AGM on June 27, 2025. For further details of the grant, please refer to the announcement issued by the Company on June 12, 2025. Set out below is the movement of Awards during the year ended December 31, 2025:

Grantee(s)	Nature	Date of grant	Number of award shares unvested as at January 1, 2025	Vesting period	Purchase price (HK$)	Award shares granted during the Reporting Period	Award shares vested during the Reporting Period	Award shares lapsed/ forfeited during the Reporting Period	Award shares cancelled during the Reporting Period	Award shares unvested as at December 31, 2025	Fair value* of award shares at the date of grant (HK$)	Performance target	Closing price of the Shares immediately before the date of grant during the Reporting Period	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Director														
Mr. LU	Award Shares	June 12, 2025	Nil	Note 1	Nil	435,000	Nil	Nil	Nil	435,000	877,613	Note 2	HK$47.00	N/A
Total						435,000	Nil	Nil	Nil	435,000				

Notes:

1. 25% of the Award Shares shall be activated on January 1 of each year from 2026 to 2029, subject to satisfaction of the vesting conditions stipulated in the grant letter. The activated Award Shares shall vest in four successive equal yearly instalments starting from the date of activation.

2. The vesting of Award Shares shall be subject to the achievement of annual performance target milestones relating to driving the realization of gains and value for the Company's shareholders. For details, see the announcement issued by the Company on June 12, 2025.

* The fair value is determined by reference to the fair value of the equity instrument at the grant date, considering market performance conditions, excluding the impact of any service and non-market performance vesting conditions and the impact of non-vesting conditions.

Save as disclosed above, since the Listing Date and up to December 31, 2025, no award had been granted, agreed to be granted, exercised or cancelled. The number of Awards available for grant under the scheme mandate as at the date of adoption of the Post-IPO Share Award Scheme on March 8, 2025 and December 31, 2025 was 2,399,500 and 1,964,500, respectively. The number of Awards available for grant under the service provider sublimit as at the date of adoption of the Post-IPO Share Award Scheme on March 8, 2025 and December 31, 2025 remained the same at 71,985.

The number of shares that may be issued in respect of the awards granted under the Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is approximately 0.38%.

Summary of matters relating to the Schemes reviewed and/or approved by the Remuneration Committee

During the period from the Listing Date to December 31, 2025, the Remuneration Committee held 2 meetings to review and approve the remuneration policy, remuneration packages of the Directors and senior management of the Group, and to consider, approve and make recommendation to the Board in relation to the grant of Awards to any grantee who is a Director or a senior management of the Group. According to the Post-IPO Share Award Scheme and the Listing Rules, the vesting period for any Share Award shall not be less than 12 months, provided that a shorter vesting period may apply for grants to employee participants with a mixed or accelerated vesting schedule where the awards may vest evenly over a period of 12 months. As permitted under the Post-IPO Share Award Scheme, the Award Shares granted to Mr. LU have a mixed vesting schedule with a total vesting period (i.e. the period between the date of the grant and the last vesting date) of over several years. While the first vesting of the grant to Mr. LU is shorter than 12 months as determined by the Board, the overall Award Shares granted to Mr. Lu has a mixed vesting schedule with a vesting period spanning over several years. The Board and the Remuneration Committee consider that such arrangements (i) are appropriate and commercially competitive and reasonable as a majority of the Award Shares are subject to a longer vesting period, which will ensure that the long-term interests of Mr. LU and the Company are aligned, and Mr. LU will be motivated to contribute to the Company's development; and (ii) are permitted under the terms of the Post-IPO Share Award Scheme.

CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group conducted the following continuing connected transactions which are subject to the reporting, announcement, annual review and/or independent shareholders' approval requirements under the Listing Rules. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement, circular and/or independent shareholders' approval requirements (if applicable) in respect of the transactions under the Exclusive License Agreements, the Clinical Supply Agreements and the Commercial Supply Agreement. The 2nd Commercial Supply Framework Agreement was entered into on June 12, 2025 (as amended by a supplemental agreement on August 31, 2025) and the Company complied with the announcement, circular and independent shareholders' approval requirements during the Reporting Period.

Set out below are the details of the continuing connected transactions conducted during the Reporting Period:

1. Exclusive License Agreements

Date of agreements : November 7, 2018

Term: : No fixed term [Note]

Transaction nature and purpose : Pursuant to the Exclusive License Agreements, the Company obtained from Ascendis Pharma Endocrinology Division A/S, Ascendis Pharma Growth Disorders A/S and Ascendis Pharma Bone Diseases A/S (collectively, the "**Ascendis Subsidiaries**") exclusive, royalty-free licenses under their applicable owned patents and other intellectual property or technical information to develop, manufacture and commercialize lonapegsomatropin with its auto-injector, TransCon CNP (navepegritide) with its injector and palopegteriparatide with its injector. (collectively, the "**Licensed Products**"), in China (including Hong Kong, Macau and Taiwan) for use in the treatment and/or prevention of any disease, condition or disorder of any human indication (subject to certain exceptions, including diabetes (and certain related metabolic disorders), obesity and ophthalmology). The Company also obtained a right of first negotiation to license from Ascendis Subsidiaries the rights to develop or commercialize certain additional pharmaceutical products for the treatment of endocrine disorders. For details, please refer to the section headed "Connected Transactions – Non-exempt and partially-exempt continuing connected transactions – Exclusive License Agreements" of the Prospectus.

Parties : 1) The Company

2) The Ascendis Subsidiaries

Each of the Ascendis Subsidiaries is owned by Ascendis Pharma A/S, our Controlling Shareholder, which is indirectly interested in an aggregate of approximately 36.11% Shares. As each of the Ascendis Subsidiaries is an associate of Ascendis Pharma A/S, each of them is a connected person of our Company pursuant to Rule 14A.07(1) of the Listing Rules.

Note: The Company applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver under Rule 14A.52 of the Listing Rules from strict compliance with the contractual term requirements. For details, please refer to the section headed "Connected Transactions" of the Prospectus.

Historical amounts and annual caps

The following table sets forth historical transaction amounts incurred by the Group and the annual caps under the Exclusive License Agreements for the year ended December 31, 2025:

	Historical amounts 2025 RMB'000	Annual cap 2025 RMB'000
FTE costs		
Lonapegsomatropin	**9,659**	**12,214**
TransCon CNP (navepegritide)	**2,961**	**6,805**
Palopegteriparatide	**329**	**5,202**
Sub-total	**12,949**	**24,221**
Other		
Lonapegsomatropin	**10,312**	**17,777**
TransCon CNP (navepegritide)	**–**	**–**
Palopegteriparatide	**–**	**2,403**
Sub-total	**10,312**	**20,180**
Total	**23,261**	**44,401**

2. Clinical Supply Agreements

Date of agreements : November 7, 2018

Term: : Each Clinical Supply Agreement is effective from the date of the agreement and will remain in effect until its termination.

Transaction nature and purpose : Pursuant to the respective Clinical Supply Agreement, for use in conducting clinical trials in China (including Hong Kong, Macau and Taiwan), we agreed to procure from:

(1) Ascendis Pharma Endocrinology Division, the lonapegsomatropin drug products and the auto-injector;

(2) Ascendis Pharma Growth Disorders, the TransCon CNP (navepegritide) drug products; and

(3) Ascendis Pharma Bone Diseases, the palopegteriparatide drug products and the injector.

For details, please refer to the section headed "Connected Transactions – Non-exempt and partially-exempt continuing connected transactions – Clinical Supply Agreements" of the Prospectus.

Parties : 1) The Company

2) The Ascendis Subsidiaries

Each of the Ascendis Subsidiaries is owned by Ascendis Pharma A/S, our Controlling Shareholder, which is indirectly interested in an aggregate of approximately 36.11% Shares. As each of the Ascendis Subsidiaries is an associate of Ascendis Pharma A/S, each of them is a connected person of our Company pursuant to Rule 14A.07(1) of the Listing Rules.

Historical amounts and annual caps

The following table sets forth historical transaction amounts paid by the Group to the Ascendis Subsidiaries under the respective Clinical Supply Agreement with respect to each of the Licensed Products for the year ended December 31, 2025:

	Historical amounts 2025 RMB'000	Annual cap 2025 RMB'000
Lonapegsomatropin	–	–
TransCon CNP (navepegritide)	–	–
Palopegteriparatide	**1,117**	**1,191**
Total	**1,117**	**1,191**

3. Commercial Supply Agreement

Date of agreement : October 23, 2023

Term: : From the date of agreement to the completion of delivery, which was expected to be completed in 2026.

Transaction nature and purpose : The Company agreed to purchase, and Ascendis Pharma Endocrinology Division agreed to sell, lonapegsomatropin drug packages (the "**Drug Packages**"), some additional product items intended for display purposes during marketing events (the "**Demo Product**") and the auto-injectors (the "**Auto-Injectors**").

Parties : (1) VISEN Shanghai

(2) Ascendis Pharma Endocrinology Division

Ascendis Pharma Endocrinology Division is owned by Ascendis Pharma A/S, our Controlling Shareholder, which is indirectly interested in an aggregate of approximately 36.11% Shares. Ascendis Pharma Endocrinology Division is an associate of Ascendis Pharma A/S and thus is a connected person of our Company pursuant to Rule 14A.07(1) of the Listing Rules.

Historical amounts and annual caps

No delivery has been made by Ascendis Pharma Endocrinology Division under the Commercial Supply Agreement in 2025. The following table sets out our estimated caps for the Commercial Supply Agreement for the year ended December 31, 2025:

	2025 RMB'000
Drug Package and Demo Product Purchase	**76,461**
Auto-Injectors Purchase	**1,000**

Note:

As at December 31, 2025, pre-payment in the sum of approximately RMB42.2 million under the Commercial Supply Agreement had been made by the Group.

4. 2nd Commercial Supply Framework Agreement

Date of agreement : June 12, 2025 (as amended by a supplemental agreement dated August 29, 2025)

Term: : From June 12, 2025 to December 31, 2027 (both dates inclusive)

Transaction nature and purpose : Pursuant to the 2nd 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.

Parties : (1) VISEN HK

(2) Ascendis Europe.

Ascendis Europe is wholly owned by Ascendis Pharma A/S, one of the controlling shareholders of the Company holding 36.11% Shares. Hence, Ascendis Europe is an associate of Ascendis Pharma A/S and a connected person of the Company

Historical amounts and annual caps

No delivery had been made by the Ascendis Europe Group for the year ended December 31, 2025. The following table sets forth the annual cap for the continuing connected transactions under the 2nd Commercial Supply Agreement for the year ended December 31, 2025:

	Annual cap 2025 RMB'000
Total	**177,800**

Note:

As at December 31, 2025, pre-payment in the sum of approximately RMB194.4 million under the 2nd Commercial Supply Framework Agreement had been made by the Group.

The Board confirmed that the continuing connected transactions conducted during the Reporting Period were conducted in accordance with the pricing policies and terms under the relevant agreements.The independent non-executive Directors have reviewed the continuing connected transactions conducted during the Reporting period as set out above, and are of the view that the transactions have been entered into under the following circumstances:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or on terms no less favorable to the Group than terms offered to/by independent third parties; and

(iii) in accordance with the relevant agreements governing those transactions on terms that are fair and reasonable and in the interest of the Shareholders of our Company as a whole.

Save as disclosed above, during the Reporting Period, there was no connected transaction or other continuing connected transaction of the Group which has to be disclosed in accordance with Chapter 14A of the Listing Rules. The Board hereby confirms that it had received a letter from the auditors of the Group confirming nothing has come to their attention that causes them to believe that the continuing connected transactions:

(1) have not been approved by the Board;

(2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group (if any);

(3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(4) have exceeded the relevant annual caps.

Subsequent to the Reporting Period, the Group entered into (1) the Exclusive Licence Framework Agreement, (2) the 1st Commercial Supply Framework Agreement and the (3) Supplemental Commercial Supply Framework Agreement on March, 26, 2026 to govern the relevant continuing connected transactions as set out above. For details, please refer to the announcement and circular of the Company dated March 26, 2026.

Related Party Transactions

Details of the related party transactions in the ordinary course of business are set out in note 25 to the consolidated financial statements. These related party transactions also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed in this annual report.

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the annual general meeting.

There has been no change in auditors of the Company in the past three years.

IMPORTANT EVENTS AFTER REPORTING PERIOD

Save as disclosed in this annual report, there were no other important events affecting the Company which occurred after December 31, 2025 and up to the date of this annual report.

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

Hong Kong, March 12, 2026

CORPORATE GOVERNANCE REPORT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to report to the shareholders of the Company (the "**Shareholders**") on the corporate governance of the Company for the year ended December 31, 2025.

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

– satisfactory and sustainable returns to Shareholders;

– that the interests of those who deal with the Company are safeguarded;

– that overall business risk is understood and managed appropriately;

– the delivery of high-quality products and services to the satisfaction of customers; and

– that high standards of ethics are maintained.

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 Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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 to December 31, 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 June 27, 2025 (the "**2025 AGM**"). Relevant meeting materials were shared with Mr. Jensen prior to the meeting, and he was promptly informed of the matters considered and the voting results of the meeting.

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 to the date of this annual report.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION

The Board currently comprises the following:

Executive Director
Mr. LU An-Bang (盧安邦)

Non-executive Directors
Mr. FU Shan (付山) *(Chairman)*
Mr. CAO Yibo (曹弋博)

Independent Non-executive Directors
Dr. YAO Zhengbin (Bing)
Mr. CHAN Peng Kuan (陳炳鈞)
Ms. NI Hong (倪虹)
Mr. ZHANG Qing (張勍)

During the Reporting Period and up to the date of this annual report, the composition of the Directors, company secretary, and Chief Executives of the Company changed as follows:

Mr. Michael Wolff JENSEN	Retired from office with effect from June 27, 2025. For details, please refer to the announcement of the Company dated June 27,2025.
Mr. Jan Møller MIKKELSEN	Retired from office with effect from June 27, 2025. For details, please refer to the announcement of the Company dated June 27,2025.
Mr. Michael J. CHANG	Resigned as a non-executive Director with effect from August 27, 2025. For details, please refer to the announcement of the Company dated August 27, 2025.
Mr. ZHANG Qing (張勍)	Appointed as an independent non-executive Director and a member of the Audit Committee with effect from August 27, 2025. For details, please refer to the announcement of the Company dated August 27, 2025.
Mr. FU Shan (付山)	Appointed as the Chairman of the Board with effect from June 26, 2025 and ceased to be a member of the Audit Committee with effect from August 27, 2025. For details, please refer to the announcements of the Company dated June 27 and August 27, 2025.
Mr. LU Ying (陸楹)	Appointed as the Chief Financial Officer of our Company with effect from October 13, 2025. For details, please refer to the announcement of the Company dated October 13, 2025.

Mr. Zhang Qing, who has been appointed as the independent non-executive Director during the Reporting Period, has obtained the legal advice referred to Rule 3.09D of the Listing Rules on August 27, 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

The biographical information of the Directors including the relationships among the members of the Board are set out in the section headed "Board of Directors" of this Annual Report.

To the best knowledge of the Company, there is no relationship (including financial, business, family or other material/relevant relationship(s)), between Board members and in particular, between the Chairman and the Chief Executive Officer.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, either in person or through electronic means of communication, and at approximately quarterly intervals. Directors may participate in meeting either in person or through electronic means of communication. All Directors are given not less than 14 days' notice for regular Board meetings. For other Board and Board committee meetings, reasonable notice will be given.

The agenda and the accompanying meeting papers are sent in full to all Directors or relevant committee members at least three working days before the date of meetings (or such other period as the members may agree). The Directors are allowed to include into the draft agenda any additional matters that they wish to discuss and resolve at this meeting.

Minutes of each Board and Board committees' meeting record in sufficient details the matters considered, and decisions made, including any concerns or views of the Directors or the relevant committee members or dissenting views expressed. Final version of minutes is circulated to all Directors or committee members for their perusal prior to confirmation of the minutes at the subsequent Board or Board committees' meeting. The Directors or committee members may request for clarification or raise comments before the minutes are tabled for confirmation. Upon receiving confirmation from the Directors or committee members, the minutes will be signed by the chairman of the meeting as a correct record of the proceedings of the meeting and kept by the company secretary of the Company, and are open for inspection at any reasonable time on reasonable notice given by any Director or committee member.

As the Company's shares were listed on the Stock Exchange on March 21, 2025, the attendance record of the Directors at Board meetings and general meetings will be disclosed in accordance with the Listing Rules in subsequent annual reports of the Company. For the period from the Listing Date to December 31, 2025, an annual general meeting of the Company was held on June 27, 2025. Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other executive Directors during the year ended December 31, 2025.

CORPORATE GOVERNANCE REPORT

During the period from the Listing Date to December 31, 2025, the attendance records of the annual general meeting of the Company held on June 27, 2025 is set out below:

Name of Director	Attendance/No. of Meeting held
Executive Director	
Mr. LU An-Bang	1/1
Non-executive Directors	
Mr. Michael Wolff JENSEN *(retired and resigned on June 27, 2025)*	0/1
Mr. Jan Møller MIKKELSEN *(retired and resigned on June 27, 2025)*	0/1
Mr. FU Shan	1/1
Mr. Michael J. CHANG *(resigned on August 27, 2025)*	1/1
Mr. CAO Yibo	0/1
Independent non-executive Directors	
Dr. YAO Zhengbin (Bing)	0/1
Mr. CHAN Peng Kuan	1/1
Ms. NI Hong	0/1
Mr. ZHANG Qing *(appointed on August 27, 2025)*	N/A

During the period from the Listing Date to December 31, 2025, the attendance records of the Board meeting is set out below:

Name of Director	Attendance/No. of Meeting held
Executive Director	
Mr. LU An-Bang	4/4
Non-executive Directors	
Mr. Michael Wolff JENSEN *(resigned on June 27, 2025)*	2/2
Mr. Jan Møller MIKKELSEN *(resigned on June 27, 2025)*	1/2
Mr. FU Shan	4/4
Mr. Michael J. CHANG *(resigned on August 27, 2025)*	2/2
Mr. CAO Yibo	4/4
Independent non-executive Directors	
Dr. YAO Zhengbin (Bing)	4/4
Mr. CHAN Peng Kuan	4/4
Ms. NI Hong	4/4
Mr. ZHANG Qing *(appointed on August 27, 2025)*	1/1

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board assumes the responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

CORPORATE GOVERNANCE REPORT

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1. of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of Chairman and Chief Executive Officer are held by Mr. Fu Shan and Mr. LU An-Bang, respectively, thus we have complied with code provision C.2.1. The division of responsibilities between the Chairman and the Chief Executive Officer has been clearly established.

INDEPENDENT NON-EXECUTIVE DIRECTORS

From the Listing Date to December 31, 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism during the year ended December 31, 2025 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

Up to the date of this report, all Directors has completed the independence evaluation individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

Up to the date of this report, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association of the Company and the nomination policy of the Company. The Nomination Committee is responsible for reviewing the Board composition, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

Under the Article 16.19 of Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. It also provides that any Director appointed by the Board to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after appointment and any Director appointed by the Board as an addition to the Board shall be eligible for re-election at the next following annual general meeting. Mr. LU An-Ban, Dr. Yao Zhengbin (Bing) and Mr. Zhang Qing are subject to retirement by rotation and re-election at the forthcoming annual general meeting. The retiring Directors shall be eligible for re-election.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to the applicable code provisions as set out in the CG Code, all Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year ended December 31,2025 and prior to the Listing, all Directors have participated in continuous professional development by attending training course or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

The training records of the Directors for the year ended December 31,2025 are summarized as follows:

Directors	**Type of Training**[Note]
Executive Director	
Mr. LU An-Bang	A
Non-executive Directors	
Mr. FU Shan	A
Mr. CAO Yibo	A
Independent non-executive Directors	
Dr. YAO Zhengbin (Bing)	A
Mr. CHAN Peng Kuan	A, B
Ms. NI Hong	A
Mr. ZHANG Qing	A, B

Notes:

Types of Training

A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee (collectively, the "**Board Committees**"), for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Audit Committee

The Audit Committee comprises three members, namely 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 August 27, 2025). Mr. Fu Shan has ceased as a member of the Audit Committee with effect from August 27, 2025. The Audit Committee is currently chaired by Mr. Chan Peng Kuan. Mr. Chan Peng Kuan possesses suitable professional qualifications.

The term of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in reviewing the financial results and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the period from the Listing Date to December 31, 2025, the Audit Committee held two meetings to, among others, review the Company's audited consolidated results for the year ended December 31, 2024 and for the six months ended 30 June 2025 and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also reviewed and discussed the risk management and internal control measures and systems of the Company, financial reporting and the appointment of the auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor.

During the period from the Listing Date to December 31, 2025, the attendance records for the Audit Committee meeting is set out below:

Name of Directors	**Attendance/No. of Meeting held**
Mr. CHAN Peng Kuan	2/2
Dr. YAO Zhengbin (Bing)	2/2
Mr. FU Shan *(ceased to be a member since August 27, 2025)*	2/2
Mr. Zhang Qing *(appointed to be a member since August 27, 2025)*	N/A

Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Ni Hong (independent non-executive Director), Mr. Chan Peng Kuan (independent non-executive Director) and Mr. LU An-Bang (executive Director). Ms. Ni Hong is the chairman of the Remuneration Committee.

The term of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG code. The primary duties of the Remuneration Committee are to review and make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration and to assess the performance of executive director.

During the period from the Listing Date to December 31, 2025, the Remuneration Committee held two meetings, during which the Remuneration Committee has, among others, reviewed the remuneration policy and structure of the Company, assessed performance of the executive Director and the senior management of the Company, approved the terms of service contracts of the executive Director and senior management of the Company and other related matters of the Company, and recommend to the Board the remuneration package for the Director appointed during the Reporting Period.

During the period from the Listing Date to December 31, 2025, the attendance records for the Remuneration Committee meeting is set out below:

Name of Directors	Attendance/No. of Meeting held
Ms. NI Hong	2/2
Mr. LU An-Bang	2/2
Mr. CHAN Peng Kuan	2/2

Pursuant to Code Provision E.1.5 of the CG code, the remuneration of the senior management (excluding Directors), whose biographical details are included in the section headed "Directors and Senior Management" of this Annual Report, during the year ended December 31, 2025 falls within the following bands:

Remuneration during the year (HKD) by band	Number of Individuals
HKD0 to HKD500,000	1
HKD28,500,001 to HKD29,000,000	1

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions, performance/discretionary bonus and/or share incentives. The remuneration policy for non-executive Directors and independent non-executive Directors is to ensure that non-executive Directors and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the non-executive Directors and independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

During the period from the Listing Date to December 31, 2025, the Remuneration Committee considered, reviewed, approved and made recommendation to the Board in relation to the grant of Awards to any grantee who is a Director or a senior management of the Group. According to the Post-IPO Share Award Scheme and the Listing Rules, the vesting period for any Share Award shall not be less than 12 months, provided that a shorter vesting period may apply for grants to employee articipants with a mixed or accelerated vesting schedule where the awards may vest evenly over a period of 12 months. As permitted under the Post-IPO Share Award Scheme, the Award Shares granted to Mr. LU have a mixed vesting schedule with a total vesting period (i.e. the period between the date of the grant and the last vesting date) of over several years. While the first vesting of the grant to Mr. LU is shorter than 12 months as determined by the Board, the overall Award Shares granted to Mr. LU has a mixed vesting schedule with a vesting period spanning ver several years. The Board and the Remuneration Committee consider that such arrangements (i) are appropriate and commercially competitive and reasonable as a majority of the Award Shares are subject to a longer vesting period, which will ensure that the long-term interests of Mr. LU and the Company are aligned, and Mr. LU will be motivated to contribute to the Company's development; and (ii) are permitted under the terms of the Post-IPO Share Award Scheme. Save as the aforesaid, the Remuneration Committee also made recommendations to the Board on the terms of service contracts or letters of appointment of the new executive/non-executive/independent non-executive Directors appointed during the year ended December 31, 2025.

Save as disclosed above, no material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules) were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Fu Shan (non-executive Director), Dr. Yao Zhengbin (Bing) (independent non-executive Director) and Ms. Ni Hong (independent non-executive Director). Mr. Michael Wolff Jensen was the chairman of the Nomination Committee. Mr. Michael Wolff Jensen has resigned and ceased to act as a chairman of the Nomination Committee with effect from 27 June 2025. The Nomination Committee is currently chaired by Mr. Fu Shan.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy and the Director Nomination Policy and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the period from the Listing Date to December 31, 2025, the Nomination Committee held two meetings, during which the Nomination Committee has, among others, assessed the independence of independent non-executive Directors, reviewed the backgrounds of proposed Director and senior management and reviewed the structure, number, composition and diversity of the Board, and recommend to the Board on changes to its composition of the Board, the appointment and resignation of certain Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

During the period from the Listing Date to December 31, 2025, the attendance records for the Nomination Committee meeting is set out below:

Name of Directors	Attendance/No. of Meeting held
Mr. Michael Wolff JENSEN *(ceased to be a member since June 27, 2025)*	1/1
Dr. YAO Zhengbin (Bing)	2/2
Ms. NI Hong	1/2
Mr. Fu Shan *(appointed to be a member since June 27, 2025)*	1/1

The Nomination Committee is to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the Annual General Meeting, to review the Board Diversity Policy and Director Nomination Policy and to consider and recommend to the Board on the appointment of executive/non-executive/independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board in order to enhance the effectiveness of our Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As at the date of this report, the Board consists of six male directors and currently has one female director, namely Ms. Ni Hong, which brings diversity to the Board and the Board will continue to maintain the current level. The Board is also characterized by significant diversity, in particular, in term of professional expertise and experience, age, culture and ethnicity. An analysis of the Board's current composition based on the measurable objectives is set out below:

Gender

Male:	6 Directors
Female:	1 Director

Age Group

41-50:	1 Director
51-60:	5 Directors
61-70:	1 Director

Designation

Executive Directors:	1 Director
Non-executive Directors:	2 Directors
Independent non-executive Directors:	4 Directors

Educational Background

Biopharmaceutical & Science	3
Business & Economics	2
Law	1
Arts & Social Science	1

Nationality

Chinese:	6 Directors
United States:	1 Director

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as of December 31, 2025:

	Female	Male
Board	14.29% (1)	85.71% (6)
Senior Management	0% (0)	100% (2)
Other employees	64.56% (51)	35.44% (28)
Overall workforce	59.09% (52)	40.91% (36)

Our Company values gender diversity at all levels of the Group. Among the 88 workforce of the Group as of December 31, 2025, 36 are males (40.91%) and 52 are females (59.09%) The Board believes that our Company has achieved gender diversity among its employees and considers such gender diversity is satisfactory at the current stage. In order to continue to achieve gender diversity among our employees, we are committed to creating favourable conditions in our working environment to continuously attract employees of different genders to the Group, thereby maintaining our position as a gender-balanced company. In this process, we may face challenges in matching the availability of gender-specific personnel in the human resources market with the education, experience and skills required for positions of the Group. Despite these challenges, we are committed to maintaining a gender-balanced workforce.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the Director Nomination Policy is as follows:

Nomination Procedures

(i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.

(ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

Re-election of Director at General Meeting

(i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

(ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.

(iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Board composition remained unchanged as of the date of this annual report.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

As at the date of this annual report, the Board met once to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

Risk Management

We have adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. The Audit Committee, and ultimately our Directors, supervise the implementation of our risk management policies. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated by us and reported to our Directors.

- Our governance committee which is comprised of senior management and functional heads will oversee and manage the overall risks associated with our business operations, including (i) reviewing and approving our risk management policy to ensure that it is consistent with our corporate objectives; (ii) reviewing and approving our corporate risk tolerance; (iii) monitoring the most significant risks associated with our business operation and our management's handling of such risks; (iv) reviewing our corporate risk in the light of our corporate risk tolerance; and (v) monitoring and ensuring the appropriate application of our risk management framework across our Company.

- Our Chief Executive Officer is responsible for (i) formulating and updating our risk management policy and target; (ii) reviewing and approving major risk management issues of our Company; (iii) promulgating risk management measures; (iv) providing guidance on our risk management approach to the relevant departments in our Company; (v) reviewing the relevant departments' reporting on key risks and providing feedback; (vi) supervising the implementation of our risk management measures by the relevant departments; (vii) ensuring that the appropriate structure, processes and competences are in place across our Company; and (viii) reporting to our Directors on our material risks.

- The relevant departments in our Company, including without limitation the finance department, the legal and compliance department and the human resources department, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. In order to formalize risk management across our Company and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritization, measurement and categorization of all key risks that could potentially affect their objectives; (iii) prepare a risk management report annually for our Chief Executive Officer's review; (iv) continuously monitor the key risks relating to their operation or function; (v) implement appropriate risk responses where necessary; and (vi) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework.

Internal Control

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our business operation, such as contract management policy, risk management and protection of intellectual property. We provide periodic training about these measures and procedures to our employees as part of our employee training program. In addition, we monitor the implementation of these measures and procedures.

- Our Directors (who are responsible for monitoring the corporate governance of our Company) with help from our legal advisers, will also periodically review our compliance status with all relevant laws and regulations after the Listing.

- We have established an audit committee effective upon the Listing which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Company.

- We maintain strict anti-corruption policies among our employees and we believe we will therefore be less affected by the increasingly stringent measures taken by the PRC government to correct corruptive practices in the pharmaceutical industry. We strictly prohibit bribery or other improper payments in any of our business operations. This prohibition applies to all business activities, anywhere in the world, whether involving government officials or healthcare professionals. Improper payments prohibited by this policy include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. We keep accurate books and records that reflect transactions and asset dispositions in reasonable detail. Requests for false invoices or payment of expenses that are unusual, excessive or inadequately described are rejected and promptly reported. Misleading, incomplete or false entries in our books and records are never acceptable. We will also ensure that any future commercialization team personnel comply with applicable legal requirements, which include restrictions on promoting drugs for unapproved uses or patient populations and limitations on industry-sponsored scientific and educational activities.

- We have established procedures to protect the confidentiality of personal information of stakeholders, including but not limited, employees and healthcare professionals. In general, we do not have access to patients' personal data. We maintain policies which require our personnel to be trained on collecting, processing and safeguarding personal information and require our CROs to have data protection measures in place and related clauses in our agreements with them under which they are responsible for safeguarding data in their possession. Access to clinical trial data has been strictly limited to authorized personnel only according to the GCP and relevant regulations. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the consent form and no use of data falls outside the scope of the consent form will be permitted without obtaining consent from patients.

– We have engaged several PRC law firms to advise us on and keep us abreast with PRC laws and regulations. We will continue to arrange various training to be provided by external legal advisers from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest PRC laws and regulations.

– Our Directors believe that compliance creates sustainable value for us and are dedicated to cultivating a compliance culture among all of our employees. To ensure such compliance culture is embedded into everyday workflow and set the expectations for individual behavior across the organization, we regularly conduct internal compliance checks and inspections, adopt strict accountability internally and conduct compliance training.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

The Audit Committee reviewed the internal control review report issued by the independent consultancy company and the Company's risk management and internal control systems in respect of the year ended December 31, 2025 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

Under Code Provision D.2.5, the Group should have an internal audit function. During the Reporting Period, the Group did not have an internal audit function but has engaged an external professional firm to conduct the annual review of the risk management and internal control systems. The review has covered financial, operational and compliance control on a cyclical basis and some recommendations were provided in the internal control review report. All recommendations are properly followed up by the Group. Therefore, the Board considered that the risk management and internal control systems are effective and adequate.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, conducted an annual review of the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Anti-Bribery and Anti-Corruption Policy

The Company has in place the Anti-Bribery and Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal Legal & Compliance Department, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Group for the year ended December 31, 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report of this Annual Report.

AUDITORS' REMUNERATION

The remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Service Category	Fees Paid/Payable RMB'000
Audit Services in relation to annual audit	2,650
Non-audit services	
– Enterprise risk assessment and internal control review	427
– Environmental, Social and Governance Report Consulting Service	185
– Others	150
Total	**3,412**

COMPANY SECRETARY

Ms. Chan Sze Ting (陳詩婷) ("**Ms. Chan**") was appointed as the company secretary of the Company on March 8, 2025. Ms. Chan is a director of the Company Secretarial Services division of Tricor Services Limited, a member of Vistra Group. Ms. Chan has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Chan is a Chartered Secretary (CS), a Chartered Governance Professional (CGP) and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom. Ms. Chan holds a bachelor's degree in law from the University of London.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. Mr. LU An-Bang, the executive Director has been designated as the primary contact person at the Company which would work and communicate with Ms. Chan on the Company's corporate governance and secretarial and administrative matters.

As of the date of this annual report, Ms. Chan has attended a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors relation as well as the functions and duties of the company secretary of a Hong Kong listed issuer as required under Rule 3.29 of the Listing Rules.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to the Article 12.3 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Any one or more members holding as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company, shall at all times have the right, by written requisition signed by the requisitionist(s) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, to require an extraordinary general meeting to be called for the transaction of any business specified in such requisition and/or add resolutions to the meeting agenda (if any). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves may convene the physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders should follow the requirements and procedures as set out in the Articles of Association for convening a general meeting.

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal with his/her detailed contact information at the Company's principal place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the proposal in the agenda for the general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may also make enquiries to the Board at general meetings of the Company. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlement to dividend.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
(For the attention of the Board of Directors)
Email: IR@visenpharma.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and given the communication channels were properly implemented, the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.visenpharma.com). Other corporate information about the Company's business developments, goals and strategies, corporate governance and risk management will also be available on the Company's website.

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, call its hotline at (852) 2862 8555, or go in person to its public counter at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: IR@visenpharma.com or by post to Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

(f) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a regular/required basis.

Company's Constitutional Documents

There was no change in the Company's constitutional documents from the Listing Date and up to the date of this report.

Dividend Policy

The Board does not recommend the payment of final dividend for the year ended December 31, 2025.

As the Company is currently not profitable, there is no dividend available for declaration or payment. Any declaration and payment as well as the amount of dividends shall remain to be determined at the discretion of the Board and will be subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Articles of Association and applicable laws and regulations. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. As at the date of this annual report, there is no arrangement that any Shareholder has waived or agreed to waive any dividend.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE REPORT

This is the second environmental, social and governance report (the "**ESG Report**" or "**this Report**") published by VISEN Pharmaceuticals (Stock Code: 2561), aiming to introduce to stakeholders the management and performance of VISEN Pharmaceuticals in environmental protection, social responsibility, and corporate governance.

SCOPE OF THE REPORT

Unless otherwise specified, the scope of this Report is consistent with the consolidated financial statements scope of VISEN Pharmaceuticals' 2025 Annual Report. The coverage includes VISEN Pharmaceuticals and its wholly-owned subsidiaries and controlled subsidiaries (the "**Group**" or "**we**"), and the reporting period is from January 1, 2025 to December 31, 2025 (the "**Reporting Period**"). Certain contents may trace back to previous years or extend to future years.

REPORT STANDARDS

This Report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* (the "**ESG Reporting Code**") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

REPORT PRINCIPLES

- "Materiality" Principle: The preparation of this ESG Report has incorporated stakeholder communication and materiality assessment processes to serve as the basis for evaluating material ESG issues.
- "Quantitation" Principle: Where feasible, the Group presents key performance indicators ("**KPIs**") in quantified units.
- "Balance" Principle: This Report follows the balance principle, presenting our ESG performance in an impartial manner.
- "Consistency" Principle: This Report applies consistent statistical methods for disclosure to enable meaningful comparison of ESG data in the future.

DATA SOURCES AND RELIABILITY GUARANTEE

The data and cases in this Report are primarily derived from the Group's statistical data and relevant documents. The Group guarantees that there are no false records, misleading statements, or significant omissions in the content of this Report.

CONFIRMATION AND APPROVAL

This Report was approved by the Board of Directors on March 12, 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. SOLID GOVERNANCE FOUNDATION

1.1 ESG Governance Structure

VISEN Pharmaceuticals has comprehensively integrated sustainability into the Group's daily operations and systematically enhanced the effectiveness of sustainability practices by continuously improving relevant governance mechanisms. The Group has established a three-tier governance structure covering the decision-making level, the management level, and the execution level, ensuring that sustainability initiatives are coordinated and advanced from top to bottom. At the same time, we regularly conduct sustainability knowledge training for different level of management and regularly review, discuss, and make decisions regarding sustainability issues to continuously deepen the Group's sustainability governance capabilities. During the Reporting Period, ESG training session was conducted separately for the Board, the Senior Management, and ESG Working Group, achieving a training coverage rate of 100%.

Board of Directors	• The highest responsible body for the management and external disclosure of the Group's ESG matters; • Reviewing and approving the Group's ESG-related strategies, targets, risks and opportunities (including climate-related risks and opportunities), and materiality assessment; • Supervising and reviewing the implementation of the Group's ESG-related matters and the progress towards achieving targets; • Reviewing and approving the Group's ESG Report.
Senior Management	• Supervising and managing the Group's ESG-related risks and opportunities (including climate-related risks and opportunities); • Formulating relevant policies and action plans in line with ESG strategies and targets; • Overseeing the implementation of ESG-related matters (policies and action plans); • Collecting, consolidating, and preparing the Group's ESG Report.
ESG Working Group	• The ESG Working Group is composed of heads of various functional departments; • Comprehensively implementing various ESG-related tasks; • Managing and analyzing ESG performance indicators to provide a basis for management decision-making and external disclosure.

ESG Governance Structure

1.2 Board Statement

Responsibilities of the Board

The Board is the highest responsible body for the management and external disclosure of the Group's ESG matters. It is responsible for reviewing and approving the Group's ESG-related strategies, targets, risks and opportunities, and issue materiality, as well as supervising and reviewing the implementation of ESG-related matters and the progress towards achieving targets. The Board also attaches great importance to governance effectiveness. The Group has formulated and continuously implemented the *Board Diversity Policy*, which is reviewed annually by the Nomination Committee. During the Reporting Period, the review results indicated that the Board was able to maintain an appropriate balance in all aspects of diversity, thereby providing diverse perspectives and decision-making support for the formulation and supervision of ESG strategies.

ESG Risk Management

The Board is the supreme supervisory body of the Group's risk management system. The Governance Committee, composed of senior management and department heads, is responsible for reviewing and approving the Group's risk management policies to supervise and manage ESG risks; the Chief Executive Officer formulates and updates the Group's risk management policies and targets, and supervises the relevant departments in the implementation of risk management measures. Under the supervision of the Board, we continuously improve the internal control and risk management system to ensure that ESG risks are effectively controlled.

Material ESG Issues

The Group has established a transparent and efficient stakeholder communication mechanism to timely understand their expectations and concerns regarding the Group's ESG initiatives. We treat material issues as the focus of our ESG work and formulate management strategies to ensure they are aligned with our business objectives. We regularly review and assess our ESG management and performance in key areas to meet stakeholder expectations. During the Reporting Period, we conducted a materiality assessment and updated the materiality matrix accordingly. The results of this assessment were reviewed and confirmed by the Board of Directors and senior management. The Board reviewed and endorsed the progress of VISEN Pharmaceuticals' ESG targets during the Reporting Period.

Execution of ESG Work

The principal management and coordination body for ESG, composed of senior management and department heads, formulates relevant policies and action plans in line with ESG strategies and targets under the guidance and supervision of the Board, and coordinates internal and external resources to fully implement and integrate related work into daily operation and management. At the execution level, various functional departments manage and implement ESG-related matters and regularly analyze ESG performance indicators to ensure the achievement of the Group's ESG strategies and targets.

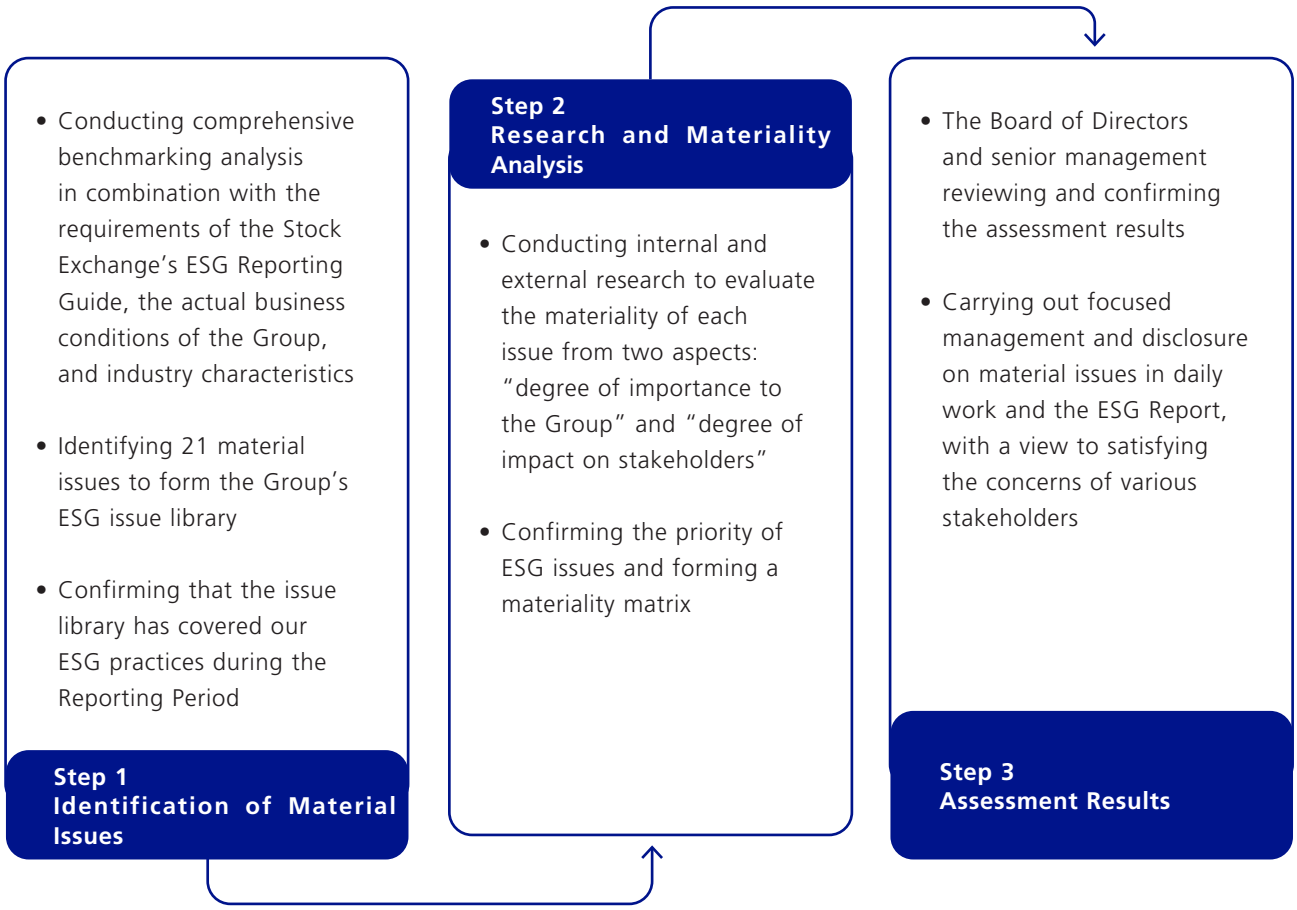
1.3 Stakeholder Communication

VISEN Pharmaceuticals actively establishes an efficient, regular, and diversified communication mechanism with stakeholders, carrying out extensive and in-depth communication and exchanges with stakeholders through multiple channels.

Stakeholders	Key Concerns	Engagement Channels
Investors and Shareholders	• Operating Performance • Product Research and Development (R&D) and Innovation	• Annual reports, financial statements, and announcements • The Group's Official Website • Meetings and Roadshows
Government and Regulatory Authorities	• Compliance Operation • Product Quality and Safety • Community Investment	• On-site Inspections • Formal Meetings • Written Reports
Potential Customers/Subjects	• Clinical Safety • Product Quality and Safety • Product R&D and Innovation • Access to Healthcare • Privacy Protection	• Clinical Project Follow-ups • Communication Meetings
Healthcare Professionals (HCPs)	• Product Quality and Safety • Product R&D and Innovation • Anti-corruption and Business Ethics	• Clinical Projects • Seminars and Communication Meetings
Suppliers and Partners	• Supplier Management • Business Ethics	• Business Communications • Formal Meetings • Assessments and Evaluations
Employees	• Compliant Employment • Training and Development • Compensation and Benefits • Occupational Health and Safety	• Internal Emails • Internal Meetings • Training Courses • Team Building
The General Public	• Community Investment • Access to Healthcare	• Public Welfare and Volunteer Services • Social Media • Daily Communications

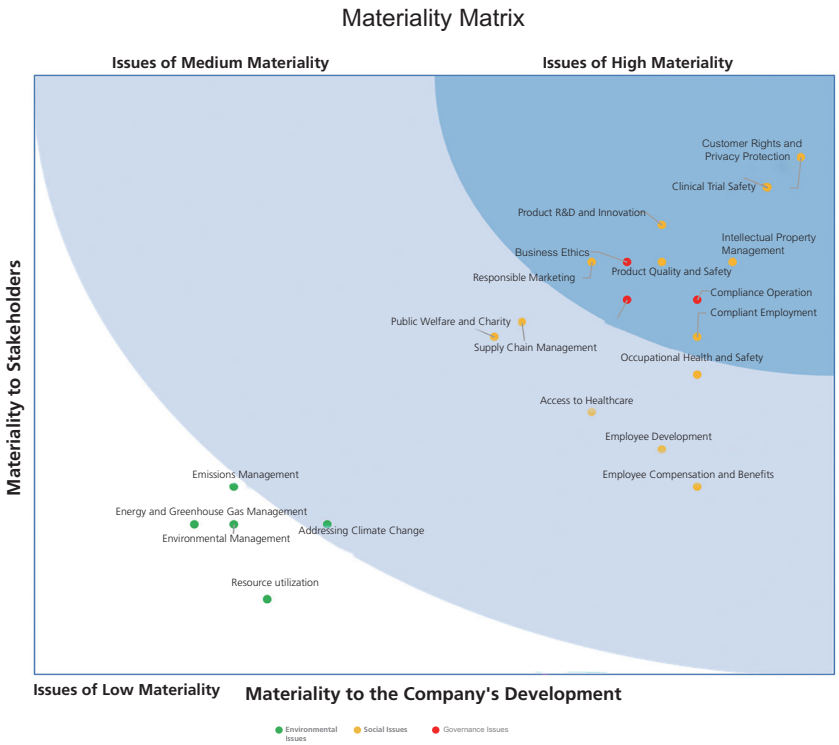
1.4 Materiality Assessment

The Group pays close attention to the hotspots and trends of sustainable development in the industry, and systematically evaluates the potential impact of various sustainability issues on its operations through internal interviews, stakeholder surveys, and expert reviews, identifying 21 material issues closely related to the Group and its stakeholders.



Steps of Materiality Assessment

During the Reporting Period, our materiality analysis and assessment results are as follows:



Materiality Issues

Environmental Issues

1. Emissions Management
2. Addressing Climate Change
3. Resource utilization
4. Energy and Greenhouse Gas Management
5. Environmental Management

Governance Issues

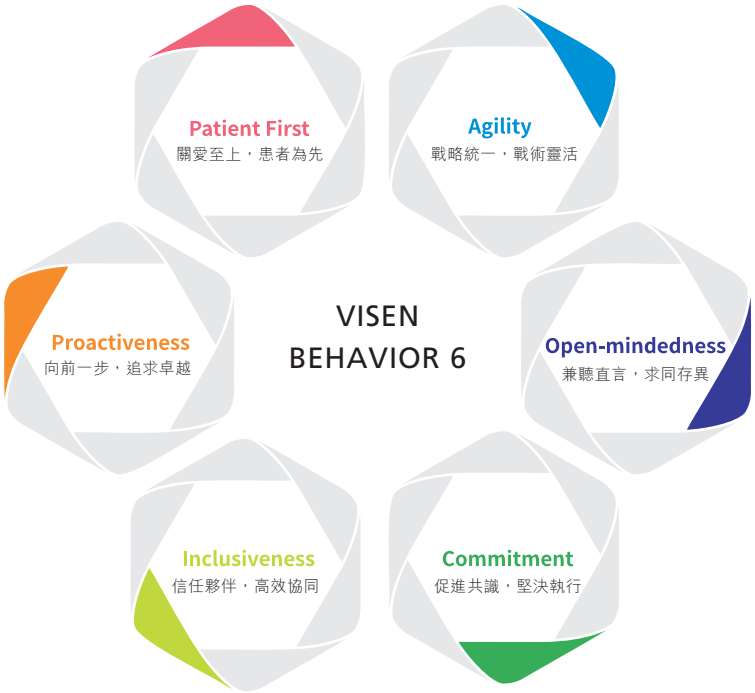
6. Anti-commercial Bribery and Anti-corruption
7. ESG Management
8. Compliance Operation

Social Issues

9. Occupational Health and Safety
10. Compliant Employment
11. Employee Compensation and Benefits
12. Employee Development
13. Product Quality and Safety
14. Product R&D and Innovation
15. Data Security and Customer Privacy Protection
16. Intellectual Property Protection
17. Supply Chain Management
18. Responsible Marketing
19. Access to Healthcare
20. Public Welfare and Charity
21. Clinical Trial Safety

1.5 Business Ethics

VISEN Pharmaceuticals has always adhered to the business principle of "Legality, Compliance, Honesty and Trustworthiness", continuously improved its business ethics management system and internal control mechanisms, and strengthened its risk management capabilities. On this basis, we actively exert our corporate influence to collaboratively build an honest business environment with all relevant parties, maintain a healthy and sustainable business environment, and are committed to building a responsible and trustworthy value chain ecosystem.



VISEN Pharmaceuticals Code of Conduct

1.5.1 Compliance Operation

VISEN Pharmaceuticals strictly complies with the *Drug Administration Law of the People's Republic of China*, the *Advertising Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-monopoly Law of the People's Republic of China* and other laws and regulations. The Group has formulated and implemented internal systems, including the *Corporate Code of Conduct* and the *VISEN Compliance Policy – White Book*, and has established a comprehensive compliance risk prevention and control system across all business processes. During the Reporting Period, in light of its business development and changes in the regulatory environment, VISEN Pharmaceuticals continuously optimized and updated relevant systems and documents, including:

- We revised the *Academic Event Management Guidelines*, specifying material and execution requirements for key aspects such as meeting credentials, participant composition, and payment limits for high-risk academic activities.

- We updated the gift policy in the *VISEN Compliance Policy – White Book* to further standardize compliance requirements in business interactions.

To comprehensively implement compliance management, the Group has established a three-tier anti-corruption governance structure comprising the Board of Directors, senior management (the Compliance Committee), and dedicated departments. As the highest responsible body for anti-corruption matters, the Board of Directors assumes ultimate supervisory and management responsibilities. Under this framework, we have established a cross-functional Compliance Committee, through which the business is supervised and managed. Chaired by the Chief Executive Officer, the committee is jointly composed of the Chief Commercial Officer, the Chief Financial Officer, and the heads of the Clinical Research and Development Department, the Human Resources and Administration Department, and the Legal and Compliance Department, exercising compliance decision-making and supervisory functions in accordance with the *Compliance Committee Charter*. The committee holds at least one regular meeting each year and convenes special meetings as necessary, focusing on reviewing important issues such as the approval of high-risk projects and commercial business compliance, thereby effectively promoting the deep integration of the compliance system with business processes and ensuring that compliance governance is practically implemented.

1.5.2 Anti-corruption and Anti-commercial Bribery

VISEN Pharmaceuticals strictly complies with the *Interim Provisions on Prohibiting Commercial Bribery Behaviors*, the *Foreign Corrupt Practices Act* and other laws and regulations. We have formulated and implemented internal anti-corruption policies including the *VISEN Compliance Policy – White Book, the Anti-Corruption* and *Anti-Bribery Policy*, and the *Conflict of Interest Management Policy* to systematically mitigate operational risks and strengthen the foundation of compliant operations. In addition, the Group extends anti-corruption requirements to supply chain management, explicitly governing supplier conduct through the *Supplier Code of Conduct*, and reserves the right to conduct reviews via on-site assessments, questionnaires, and third-party audits. For third parties providing services or products to VISEN, the Legal and Compliance Department conducts risk assessments based on the categories and business nature of the services or products they provide to VISEN. Third parties identified through assessment as requiring anti-corruption and anti-bribery training are required to attend such training and sign the relevant training confirmation documents.

The Group has comprehensively integrated key compliance control points such as anti-bribery, anti-corruption, anti-money laundering, and anti-fraud into the annual audit plan, and identifies high non-compliance risk areas and their business impacts through a systematic risk assessment mechanism. We have established a full-process risk assessment system covering key management personnel across all departments, continuously improving internal control mechanisms to fortify the defense line for compliant operations. As the product commercialization work advances progressively, we will gradually plan and implement special business ethics audits targeting high-risk business processes and key areas, ensuring the comprehensive implementation of compliant operations and business ethics standards.

We consistently attach great importance to operating with integrity, and by establishing a systematic full-chain management mechanism, we ensure that all business activities are conducted within a lawful, honest, and transparent framework. In external collaborations, the Group conducts standardized due diligence on third parties such as procurement suppliers, healthcare professionals, and institutional service providers, and explicitly embeds anti-corruption clauses in contracts, strictly prohibiting any form of improper transfer of benefits. In high-risk collaborations such as academic promotion and clinical research, the Group maintains a "zero tolerance" attitude towards corruption. All scientific research grants must undergo a dual review by the Compliance Committee to ensure full compliance with the *VISEN Compliance Policy – White Book*, ensuring that all interactions serve purely medical science and patient interests, thereby fostering and maintaining a professional and compliant academic exchange environment.

The Group incorporates compliance policies into onboarding training and requires the signing of acknowledgements, continuously strengthening employees' awareness of integrity through regular meetings. In addition, the compliance performance of the commercialization team is directly linked to bonuses, promoting the integration of compliance requirements into daily behaviors and management practices, and jointly building a sustainable and responsible business ecosystem.

Fostering an Integrity Culture and Fortifying the Defense Line of Integrity

To systematically advance the building of a business ethics and compliance culture, VISEN Pharmaceuticals has established a regularized training mechanism covering all employees and implemented in a tiered manner. The training content comprehensively covers core areas including the external regulatory environment, stakeholder interaction risks (including the identification of bribery, payment of lecture fees, and commercial bribery compliance guidelines), the *VISEN Compliance Policy – White Book*, and the *VISEN Activity Management Guidelines*, ensuring that employees at all levels master compliance knowledge and risk prevention and control capabilities commensurate with their responsibilities.

During the Reporting Period, we carried out a series of specialized training sessions as planned:

1. New Employees: In September 2025 and January 2026, we respectively organized offline onboarding compliance training, covering 100% of the new employees hired during the Reporting Period;

2. All Employees: In December 2025, we completed the annual compliance training for all employees through a digital learning platform, which also covered relevant management members;

3. Management: In March 2025, the Group specially invited external legal and compliance experts to hold a thematic training session on "*Business Ethics and Anti-corruption*" for the executive directors and senior management in high-risk areas. This exclusive session for senior management focused on in-depth discussions, aiming to strengthen the compliance awareness and risk prevention and control capabilities of key positions.

The Group has established a systematic supervision and reporting mechanism and set up convenient complaint and whistleblowing channels, encouraging internal and external stakeholders such as employees, customers, and suppliers to promptly report or whistle-blow any suspicious or non-compliant behaviors. The Group provides online reporting channels to ensure that the channels remain continuously accessible and are responded to in a timely manner. Upon receiving a report, the relevant departments will initiate an investigation procedure and promptly provide feedback to the whistleblower regarding the acceptance progress and the processing results. The investigation details and conclusions will be reported to the Compliance Committee concurrently to ensure that the handling process is standardized and transparent. All VISEN employees, suppliers, and third parties must unconditionally comply with relevant laws and the Group's policies relating to business ethics. Failure to comply may result in serious consequences, including but not limited to placement on probation, unpaid suspension, salary reduction, demotion, termination of employment, termination of cooperation and financial compensation, as well as civil and criminal liabilities.

Whistle-blowing Channels

Email: visenlegalcompliance@visenpharma.com

We have established a comprehensive whistleblower protection mechanism. In strict accordance with the *Corporate Code of Conduct*, we commit to keeping the information of whistleblowers strictly confidential, eliminating identity disclosure, and ensuring that whistleblowers are free from unfair treatment or retaliation. For any acts of information leakage or retaliation, the Group will impose corresponding penalties depending on the severity of the circumstances, and those involving illegal or criminal acts will be handed over to judicial authorities for the pursuit of criminal liabilities.

During the Reporting Period, neither the Group nor its employees were involved in any concluded corruption litigation cases, nor did the Group receive any reporting matters related to business ethics.

1.5.3 Responsible Marketing

VISEN Pharmaceuticals strictly complies with the *Advertising Law of the People's Republic of China* and all applicable advertising and labeling laws, regulations, and industry standards applicable in the locations where it operates. The Group has formulated the *VISEN Guideline for Materials of Medical Information*, explicitly prohibiting exaggerated claims and the dissemination of deceptive or misleading content.

On this basis, in accordance with relevant policy requirements, the Group has further established internal systems such as the *SOP for Approval of Promotional Materials*, the *SOP for Approval of Non-promotional Materials*, the *SOP for Review and Approval of External Communication Materials*, and the *VISEN Guideline for Materials of Medical Information*, clarifying the content standards for external materials and forming a systematic marketing compliance review mechanism.

To ensure that all external promotional content complies with the Group's responsible marketing standards, the Group has established a systematic material review and approval mechanism. We require that all promotional materials must undergo item-by-item review and approval by authorized personnel and relevant departments before formal use or external disclosure, thereby ensuring that compliance reviews are comprehensively covered and strictly executed, and safeguarding the standardization and consistency of information release from the source.

To systematically convey corporate value and shape a trustworthy brand image, we have built a communication matrix using official platforms such as our official website and WeChat official account, continuously conveying the Group's core strategy, brand positioning, and R&D progress to the public. In our interactions with various media, we consistently adhere to the principles of compliance and transparency, jointly fostering a healthy and responsible public opinion environment.

Looking ahead, the Group will continue to enhance and refine relevant policies and procedures in line with business development needs, so as to ensure that all business activities comply with the requirements of responsible marketing practices.

1.6 Data Security and Privacy Protection

VISEN Pharmaceuticals strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law* of the People's Republic of China, the *Personal Information Protection Law of the People's Republic of China*, and other laws and regulations in the locations where the Group operates. Accordingly, it has formulated institutional systems such as the *SOP for Information Asset Security Management* and the *SOP for Emergency Response Plan for Network and Information Security Incidents*, building the core pillars of the Group's data security management. The Group has established a Data Protection Working Committee chaired by the CEO as the core decision-making and execution body for network and information security work. The members of the committee are composed of the heads of core functional departments and network security officers.

In 2025, while accelerating the digital transformation of its business systems, VISEN Pharmaceuticals simultaneously built and strengthened a matching data security and privacy protection system, with core measures reflected in two aspects: access control and the establishment of a compliance system.

- The Group implemented strict authority and access control mechanisms in the newly launched Document Management System (DMS). The system ensures that employees can only access the Standard Operating Procedures (SOPs) of their respective departments or within their authorized scope, eliminating the risk of internal data leakage from the source.

- The Group comprehensively complies with high-standard international data compliance requirements: In both the Document Management System (DMS) and the Training Management System (TMS), whether it is the approval workflow of documents or the data records generated from online training and examinations, all strictly comply with international compliance standards, comprehensively safeguarding the authenticity, tamper-resistance, and security of core business data.

We have integrated the training of core information security norms into the daily prompts of the internal system login interfaces. Through high-frequency, lightweight, and fragmented advocacy, we continuously impart information security protection awareness during employees' daily operations.

During the Reporting Period, the Group did not experience any data leakage or major cybersecurity incidents, and the system availability reached 100%, fully supporting the high-standard security management requirements of global R&D collaboration and clinical data management.

2. EXPLORING CREATIVE FRONTIERS

VISEN Pharmaceuticals consistently adheres to the development concept of open innovation and actively integrated into the global innovation ecosystem. We continuously explore collaborative cooperation with scientific research institutions, industry partners, and innovation platforms, broadening our sources of technology and R&D horizons through diversified cooperation models, and continuously enhancing our original innovation capabilities. We strictly comply with international R&D standards and drug quality management specifications such as GMP during the drug R&D and industrialization processes, taking the safety and efficacy assurance of patients' medication as our primary responsibility. By establishing a full life-cycle quality management system, we ensure that every link from R&D to production complies with the highest quality standards, earnestly fulfilling our long-term commitment to patient health.

2.1 Innovation-Driven

As an innovative biopharmaceutical group focusing on endocrine diseases, VISEN Pharmaceuticals adheres to a clinically value-oriented approach, deeply focuses on the unmet clinical needs in endocrine diseases, and continuously practices the strategic path of "specialized expertise and differentiated development", implementing the development philosophy of "specialized, in-depth, and differentiated". The Group continuously adheres to original aspiration of "go beyond treating disease, to treating patients", is dedicated to enabling endocrine patients to enjoy the life they aspire to through humanistic innovative therapies, and allows more Chinese patients to benefit from cutting-edge treatment regimens earlier. The Board is the supreme supervisory and decision-making body for innovative R&D work, and relevant matters are incorporated into the Group's overall strategy and risk management framework for coordinated planning. The Group has set up dedicated R&D and relevant functional departments responsible for the specific implementation and management of R&D projects, systematically advancing innovative work.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We continuously advance the R&D and commercialization work of our 3 major products. As of the end of the Reporting Period, the Group has successfully completed the Phase III pivotal trial of lonapegsomatropin, and the corresponding Biologics License Application was approved by the National Medical Products Administration (NMPA) on January 26, 2026. The Phase III pivotal trial of palopegteriparatide was completed in January 2026, and the drug was approved by Lecheng Pilot Zone in September 2025 as a drug in urgent clinical need for the treatment of adult chronic hypoparathyroidism. The Phase II clinical trial of navepegritide had been completed[1]. For the clinical progress details of VISEN Pharmaceuticals' products, please refer to the "Management Discussion and Analysis" section of this Report.

[1] For details relating to clinical development, please refer to the Business Review section of this Report

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

**VISEN Pharmaceuticals' Imported Long-acting Growth Hormone SKYTROFA®
(Lonapegsomatropin for Injection) Approved in China**

We have always been committed to providing patients with "First-in-Class (FIC)" and "Best-in-Class (BIC)" innovative therapies, continuously driving breakthroughs and upgrades in treatment regimens, and gradually achieving the important leap from "Symptomatic Treatment" to "Etiologic Treatment". The Group attaches great importance to the digestion, absorption, and re-innovation of external innovative achievements. Through a systematic R&D system and continuous technological accumulation, we organically integrate international innovative resources with local R&D capabilities, gradually forming technical platforms and product pipelines with our own characteristics, and continuously strengthening the Group's R&D strength in the field of endocrine therapy. We adhere to a patient needs-oriented approach, continuously promote the deep integration of scientific research innovation and clinical needs, and explore new therapeutic possibilities through more precise and efficient R&D strategies.

We have established cooperation with WuXi Biologics regarding in the commercial manufacturing of lonapegsomatropin, expecting to achieve local commercial manufacturing in 2028. In the future, relying on our global innovation cooperation network and local manufacturing layout, we will continuously improve the accessibility of innovative therapy in the Greater China region, and continuously respond to the unmet or potential medical needs of patients by strengthening clinical research and manufacturing capabilities, earnestly fulfilling our corporate responsibility and commitment to safeguarding public health.

Promoting the industrialization of Dual-Chamber Lyophilized Preparation (DCD) technology and building the first dual-chamber lyophilized formulation production line in China

In June 2025, the Group entered into a strategic cooperation agreement with WuXi Biologics, and the technology transfer project for the commercial batches of the Group's core product, lonapegsomatropin, was officially launched in Chengdu. In addition, this cooperation will also build the first dual-chamber lyophilized formulation production line in China, fully integrating the professional advantages of both parties in the field of innovative drug R&D and industrialization, and further enhancing biopharmaceutical industrialization capabilities. Through this strategic layout, VISEN Pharmaceuticals will continuously promote the accessibility of innovative drugs, enabling more patients to obtain high-quality innovative treatment regimens in a timely manner.

On November 6, 2025, the Group signed a strategic cooperation agreement with Tofflon to jointly develop and promote the industrial application of Dual-Chamber Lyophilized Preparation (DCD) technology. Under the agreement, Tofflon will provide process equipment and system integration solutions to assist in the implementation and application of China's first dual-chamber lyophilization technology.

Compared with the traditional drug delivery method consists of 'vial + syringe' that requires multi-step reconstitution and poses operational complexities and safety risks, DCD technology simplifies drug delivery process and improves medication safety and accuracy by integrating lyophilized drugs and diluents in a sealed system. Meanwhile, DCD technology can be used in combination with auto-injection devices, supporting patient self-administration and helping to improve treatment compliance, thereby providing a more convenient and safe administration solution for biologics.

This cooperation not only helps to overcome the key technical challenges in the commercial manufacturing of high-end biologics, but also provides full life-cycle quality assurance – from R&D and production to commercialization – for innovative drugs such as the Group's core product lonapegsomatropin, reflecting VISEN Pharmaceuticals' sustainable development commitment to continuously promoting industrial technology upgrades and safeguarding drug quality and safety.

The World's First Hormone Replacement Therapy for Hypoparathyroidism – Palopegteriparatide Lands in Boao

In September 2025, VISEN Pharmaceuticals' innovative drug palopegteriparatide (TransCon PTH) was officially approved by the Hainan Boao Lecheng International Medical Tourism Pilot Zone as a drug in urgent clinical need for the treatment of adult chronic hypoparathyroidism (HP). The drug was applied clinically at Ruijin Hospital Affiliated to Shanghai Jiao Tong University School of Medicine Hainan Hospital. This is the world's first and currently the only approved hormone replacement therapy for hypoparathyroidism, which not only fills the long-standing gap in the field of hormone replacement therapy for HP in China, but also enables the vast number of domestic patients to enjoy global cutting-edge treatment regimens synchronously without traveling overseas, significantly improving the accessibility of innovative drugs and bringing hope for HP treatment.

We have also initiated relevant work in early drug discovery and original innovation, and have established strategic partnerships with leading external technology platforms to strengthen our long-term R&D capabilities.

AI empowers the original innovation of endocrine new drugs: VISEN Pharmaceuticals enters into a long-term strategic cooperation with XtalPi

On February 5, 2026, the Group and XtalPi, an industry-leading AI + robotics drug R&D platform, jointly announced a project agreement and a long-term strategic cooperation, which will be systematically advanced in each milestone based on R&D stage objectives. The two parties have signed a project agreement targeting the endocrine and metabolic therapeutic areas selected by VISEN Pharmaceuticals, aiming to leverage XtalPi's AI autonomous experiment platform to conduct early R&D work with the expectation of discovering new molecules with potential clinical advantages. This cooperation marks the first time that VISEN Pharmaceuticals engages in deep collaboration with top-tier technology platform in early drug discovery and innovation stages, in addition to relying on internal R&D capabilities and introducing leading product pipelines, representing key step for the Group to explore new R&D models and expand the boundaries of innovation.

Ceremony of Signing Cooperation Agreement Between VISEN Pharmaceuticals and XtalPi

2.2 Clinical Management

To ensure the high-quality advancement of clinical projects, we have built a clinical development team composed of senior professionals with international perspectives in new drug clinical development, clinical medicine, clinical operations, R&D strategic planning, and biostatistics. By establishing a scientific and rigorous clinical research quality management system, we ensure that all clinical trials comply with international standards. Meanwhile, the Group has engaged authoritative experts in the fields of endocrinology and pediatrics to form a Scientific Advisory Committee, providing professional guidance for the formulation of R&D strategies and the design of clinical protocols, effectively improving the quality and efficiency of clinical research.

The Group formulates annual objectives for clinical R&D and project milestone plans each year, and designates project managers as the persons in charge of the projects, clearly defining the division of responsibilities among functional departments such as clinical science, clinical operations, data management, biostatistics, pharmacovigilance, and quality assurance. Through regular project meetings and cross-departmental collaboration mechanisms, the Group is able to promptly identify and respond to project risks and changes, ensuring that key milestones are achieved as planned.

We have adopted multiple measures in clinical trial management, including overall planning prior to trial initiation, regular communication and progress tracking, phased quality checks, milestone management, and vendor management systems based on quality audits, providing effective guidance and supervision to Contract Research Organization (CRO) to ensure that clinical trials proceed as planned and ordered. During the Reporting Period, all clinical trials conducted by the Group have passed the ethical reviews of the medical institutions participating in the projects, and have been advanced and implemented strictly in accordance with approval and filing requirements. We have completed a cumulative total of nearly 100 project approvals and 350 filings, ensuring that the entire process of clinical trials is compliant and ordered.

In terms of the construction of the clinical quality management system, VISEN Pharmaceuticals strictly followed the requirements of the *Clinical Trial Audit Management Procedure* to formulate and implement a systematic clinical quality audit plan in 2025. By establishing a multi-dimension quality assessment mechanism, this plan focuses on comprehensive audits of key links such as compliance during the execution of clinical trials, data integrity, and the protection of subjects' rights and interests, ensuring that all clinical trial activities strictly comply with the requirements of the *Good Clinical Practice* (GCP), the *International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use – Good Clinical Practice* (ICH-GCP)[2] guidelines, and relevant national laws and regulations. During the Reporting Period, the Group has completed audits of 6 clinical research centers, covering the clinical trial projects being conducted therein. The number of audited centers accounted for 40% of the total number of centers (15) for this research project.

[2] The International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use – Good Clinical Practice, abbreviated as ICH-GCP (E6).

2.2.1 Subject Rights

VISEN Pharmaceuticals strictly complies with domestic and international clinical trial norms, comprehensively implements the requirements of GCP and ICH-GCP standards. During the clinical research process, the Group strictly carries out research activities in accordance with domestic regulations including the *Ethical Review Measures for Biomedical Research Involving Humans* and the *Regulations of the People's Republic of China on the Management of Human Genetic Resources*, as well as international ethical guidelines such as the *Declaration of Helsinki*. By establishing a comprehensive ethical review mechanism and a subject protection system, the Group effectively safeguards the life and health safety of clinical trial participants and fully respects and protects their various legitimate rights and interests, including the right to informed consent and the right to privacy.

Prioritization of Ethical Review and Subjects' Rights and Interests

- Ethical review and informed consent are the important foundations for safeguarding the legitimate rights and interests of subjects and ensuring the compliant conduct of clinical research, ensuring that the rights, safety, and well-being of the subjects are the primary considerations, taking precedence over scientific and societal benefits.

Scientific and Rigorous Research Design and Implementation

- Medical research requires a scientifically reasonable and rigorous research design and implementation process to obtain reliable, valid, and clinically valuable research data, avoiding unnecessary waste of resources.

Privacy Protection and Personal Information Security Management

- Necessary measures are taken to protect the privacy and personal information security of research participants, ensuring that relevant information is properly managed and kept confidential.

Informed Consent Mechanism and Protection of Special Groups

- We attach great importance to and respect the safeguarding of subjects' autonomy, ensuring that subjects provide informed consent on the basis of fully understanding the research purpose, procedures, potential risks, and rights protection measures. For minors such as pediatric subjects, the Group, while obtaining the consent (or expression of willingness to consent) of the subjects themselves, also legally obtains the informed consent of their statutory guardians, further strengthening the protection of the rights and interests of special groups.

Principles in Clinical Projects

In addition, we have established and continuously improved internal standard operating procedures (SOPs) to ensure that all procedures are carried out within a compliant and ethical framework:

Pre-project initiation

- All clinical research protocols are strictly submitted to the drug regulatory authorities and ethics committees for review in accordance with relevant laws and regulations, and can only be implemented upon approval;
- Organize and convene trial initiation meetings and investigator meetings to ensure that the research team fully understands and strictly follows the research protocol and operational specifications to conduct the trial.

During project operations

- Clinical Research Associates (CRAs) or Project Managers (PMs) conduct on-site visits in accordance with the monitoring plan;
- The Clinical Science (CS) team is responsible for conducting centralized medical reviews to ensure the quality of trial execution and data consistency;
- The Pharmacovigilance (PV) team regularly reviews safety data, communicates with investigators in a timely manner upon discovering any abnormalities, and organizes special training when necessary;
- The Quality Control (QC) and Quality Assurance (QA) teams conduct continuous quality supervision and inspection.

Post-project completion

- Upon the submission of the BLA/NDA, the NMPA will conduct a GCP inspection to ensure that the execution of the clinical trial complies with regulatory requirements, and that the research data is authentic, complete, and traceable.

SOPs for VISEN Pharmaceuticals Projects

As a responsible biopharmaceutical enterprise, the Group always places patient medication safety as our priority, continuously strengthens patient care and clinical subject protection mechanisms. Subjects participating in clinical trials are identified and screened in strict accordance with the research protocol. Subjects' physical examinations and related assessments are completed during the enrollment and screening phase to ensure compliance with the trial inclusion criteria.

During the follow-up visits, investigators regularly confirm the health status of the subjects, inquire detailed medication usage and adverse reactions, and conduct necessary clinical assessments and medical interventions to ensure that potential risks are identified on-time and effectively managed. Given that the relevant products of the Group are administered via injection, we require that the first injection must be completed under the guidance of investigators, and provide medication and injection operation training for the subjects and their family members who will subsequently assist with the injections, thereby improving medication compliance and safety management level. Meanwhile, we issue a patient diary card to each subject for recording medication usage and discomfort reactions, facilitating the timely and accurate feedback of relevant information from the subjects.

In addition, the Group also conducts systematic training for service providers and research centers to ensure that product-related information is conveyed scientifically, rigorously, and objectively, further safeguarding the standardized conduct of clinical trials and the safety of subjects. During the Reporting Period, the Group conducted 52 training sessions for the palopegteriparatide project, including 1 investigator meeting, 1 self-inspection issue training, 13 training sessions on version 5.0 of the Electronic Case Report Form Completion Guidelines (eCCI), 13 training sessions on eCCI 6.0, 14 training sessions on protocol deviations (PD), 8 training sessions for newly authorized personnel, and 2 audit CAPA training sessions.

2.3 Quality Management

The Group strictly complies with the *Drug Administration Law of the People's Republic of China*, the *Good Manufacturing Practice for Medical Products* (GMP), the *Regulations on the Implementation of Provisions on the Supervision and Administration of the Main Responsibility for Drug Quality and Safety of Holders of the Drug Marketing Authorization*, the *Interim Provisions for the Management of Designated Domestic Responsible Entity by Overseas Drug Marketing Authorization Holders*, and other relevant regulatory requirements. Referring to the internationally recognized pharmaceutical quality management framework, the Group has established and implemented internal management policies such as the *Quality Manual*, building a quality management system covering the full life cycle of both imported products and locally manufactured products, to continuously safeguard product quality, safety, and compliant operations. The Board is the supreme supervisory body for product quality management. The quality department is responsible for coordinating and ensuring the smooth operation of the quality management system, and conducting comprehensive supervision over the quality of products' full life cycle.

In addition, centering on the statutory obligations and quality management requirements of the domestic responsible person, the Group has focused on establishing new procedural documents for drug traceability, risk communication, pharmacovigilance, post-marketing risk management, and medical representative management; we have concurrently revised relevant SOPs such as recall management and drug annual reports, and formulated an emergency response plan for drug safety incidents, further strengthening the Group's capability for compliant assumption of the domestic responsible person role and full-process quality risk management.

To facilitate the advancement of product import and local manufacturing, the Group organized and completed multiple quality audits and assessment tasks.

- In terms of imported product management, the Group commissioned professional consulting firms to conduct audits on the GSP quality system, and the overseas Marketing Authorization Holder (MAH) also assessed the Group's GSP system.

- In terms of local manufacturing management, the Group regularly conducts on-site quality audits of its Contract Development and Manufacturing Organization (CDMO) partners, and promptly takes corrective and preventive measures against identified potential risks.

- In daily operations, the Group implements real-time review and approval of CDMO-related work, key protocols, and reports, and continuously strengthens process supervision through irregular on-site visits, communication exchanges, and quality assessments, ensuring that project operations are under control and meeting the requirements for compliance and data integrity management.

2.3.1 Quality Control

Although the Group is currently in the preparation stage for commercial manufacturing, we consistently adhere to high-quality standards, integrating the concept of quality control throughout the entire process of R&D, method development, and technology transfer, laying a solid foundation for future commercial manufacturing. During the Reporting Period, our quality control activities have been systematically unfolded, with a core focus on:

- **Analytical Method Development and Transfer:** Our QC team has completed the establishment, optimization, and validation of testing methods for core products at the laboratory level, and is steadily advancing the transfer of these methods to the future GMP (Good Manufacturing Practice for Medical Products) environment, ensuring that the data chain from R&D to manufacturing is accurate, reliable, and traceable.

- **Quality System Construction:** Using ICH and GMP standards as the blueprint, we are actively building and improving the documentation system, standard operating procedures (SOPs), and personnel training mechanisms, ensuring that the future QC laboratory can seamlessly connect with commercial manufacturing needs and safeguarding the safety and efficacy of every batch of products.

- **Infrastructure and Talent Pool:** We have planned a QC laboratory that complies with GMP requirements, and continue to attract and train professional quality control talents, reserving core capabilities for future quality release and process monitoring.

To systematically manage product quality complaints, during the Reporting Period, the Group formulated the *Product Complaint Management Procedure*, specifying a full-process closed-loop management workflow from complaint receipt, archiving and recording, cause investigation, and impact assessment to corrective and preventive actions. We evaluate the impact based on investigation conclusions, formulate and implement corresponding corrective and preventive actions, ensuring that complaints are effectively handled and closed-loop.

In addition, we have extended the requirements of quality management from our internal system to the entire supply chain, establishing an audit and assessment mechanism covering suppliers and partners. By conducting on-site quality audits, document reviews, and continuous performance monitoring, we are committed to promoting the alignment of quality standards and continuous improvement across the entire industry chain.

Quality Audit

Partner Supervision

To continuously supervise and ensure that external partners comply with the Group's quality management and data integrity requirements during technology transfer, process development, and manufacturing, in 2025, the Group carried out diversified supervision activities, including on-site audits, on core CDMOs based on project progress. In November, we conducted a 3-day on-site audit and visit to a major partner, focusing on GMP manufacturing system audit and visiting process development activities. The audit results generally met the requirements. Regarding the observations raised, both parties have communicated on the rectification plan and are promoting its implementation.

Supplier Audit

In 2025, the Group conducted key audits on core suppliers, including an audit on the storage and transportation temperature control and full-process traceability system of the general distributor for the imported drug lonapegsomatropin, as well as an audit on the technology transfer data integrity and site GMP compliance of the localized contract manufacturing partner. All issues identified in the audits have been rectified. In terms of material supplier management, the Group has implemented a tiering strategy to develop strategic and preferred suppliers. Furthermore, as the localization projects advance, the Group plans to establish a three-in-one supplier quality supervision system starting from 2026, integrating direct management, partner collaboration, and third-party reporting verification, to continuously enhance the reliability and compliance of the supply chain.

We continuously increase resource investment in quality enhancement. Through systematic technological innovation and process development, we are committed to promoting the comprehensive upgrade of product quality, thereby providing consumers with more reliable and trustworthy products and services.

For example, we developed a dual-chamber production line design that stores the drug and diluent independently in a closed system. This not only safeguards the long-term stability of the product but also simplifies clinical operations, effectively reducing the risk of contamination during the preparation process. Currently, the design and manufacturing of key equipment for the production line have been completed, and is entering the system validation stage, guaranteeing continuous and stable output of high-standard products in the future.

2.3.2 Product Recall

In accordance with regulatory requirements, the Group has formulated standard operating procedures for product recall management and established internal management policies such as the *Standard Operating Procedures for Traceability Code Management*, clearly defining the definitions, initiation conditions, and handling procedures for Level I, Level II, and Level III recalls, to ensure the efficient execution of product traceability and recall work. To strengthen the traceability capability of products, the Group has initiated and deployed the "Code Assurance" barcode system, achieving precise tracking of the smallest sales unit of products, and dynamically tracking the flow and inventory status of products at all levels of distributors and sales terminals, thereby improving the transparency of the sales chain and channel management efficiency.

Following product commercialization, the Group will, in accordance with regulatory requirements, publicize contact information through channels such as product inserts and the Group's official website, to continuously collect product complaints, adverse event reports, and medical inquiries from external stakeholders (including patients and healthcare professionals), and promptly dispatch them to relevant departments for handling based on the type of feedback, conducting adverse event investigations, quality investigations, and closed-loop complaint management when necessary. During the Reporting Period, the Group did not receive any complaints related to products or services, nor did any product recall events occur due to quality and safety issues.

2.3.3 Quality Culture Construction

To establish the quality culture of the Group, we regularly conduct quality-related training for employees to continuously convey VISEN Pharmaceutical's high-standard quality management requirements. In 2025, to elevate the standardization and digitalization level of document and training management, VISEN Pharmaceuticals officially launched the electronic Document Management System (DMS) and the Training Management System (TMS). Currently, the system has completed the electronic issuance of the first batch of core documents, including 42 GMP/GSP-related documents, 1 quality manual, and 1 supporting scheme. Subsequently, the Group plans to deploy the remaining documents, as well as GCP, GVP, and non-GxP documents online in batches and phases, so as to achieve the unified online management of document and training processes across the entire Group. During the Reporting Period, VISEN Pharmaceuticals' 2025 training plan is fully completed, and all quality-related personnel participated on time and passed the assessments.

Quality Culture Construction

In 2025, we systematically updated the Group's quality manual and established a standardized employee training matrix in the electronic system, clarifying the training requirements and standards for various positions. During the year, the Group organized all-staff training on core documents such as the *Quality Manual* and the *Data Integrity Policy*, and carried out a series of thematic trainings focusing on domestic and foreign regulatory guidelines, supervisory requirements, and industry best practices. The content covered the interpretation of the EU GMP Annex on Sterile Manufacture, the supervision and practice of MAH over CDMO, and contamination control strategies for pharmaceutical manufacturing, continuously enhancing the professional capabilities and compliance awareness of the team.

Quality Training for all Employees

2.4 Pharmacovigilance

During the Reporting Period, the Group updated the *Pharmacovigilance Management System* and *Pharmacovigilance Vendor Management*, added the *Pharmacovigilance Quality Objectives Management SOP*, clarifying the quality control standards of the Group's pharmacovigilance system and establishing quality control indicators to strengthen the supervision and control of the quality of pharmacovigilance work. In addition, we have established and continuously improved the three-tier pharmacovigilance management structure. We strictly follow the requirements of relevant regulatory laws to ensure that adverse events can be collected on time, processed in standardized manner, and reported compliantly.

Decision-making Level: Drug Safety Committee (DSC)

- Responsible for safety decision-making and supervision

Management: Drug Safety Management Team (DSMT)

- Responsible for drug safety management and risk assessment

Execution Level: Pharmacovigilance Department (PV)

- Responsible for adverse event collection and regulatory reporting

VISEN Pharmaceuticals' Three-tier Pharmacovigilance Management Structure

2.4.1 Adverse Reaction Response Mechanism

In accordance with the *Safety Reports Management in Clinical Trials*, we have established an expedited reporting process for Suspected Unexpected Serious Adverse Reaction (SUSAR) during the clinical research phase. In accordance with the guidelines of this process, after an investigator becomes aware of the information of a Serious Adverse Event (SAE), a report is submitted to the PV email address within 24 hours, and the PV team will complete the evaluation and database processing; if the event meets the SUSAR criteria, the PV will report to the regulatory authorities in accordance with regulatory requirements, among which fatal or life-threatening SUSARs must be submitted within 7 calendar days, and other SUSARs must be submitted within 15 days.

Meanwhile, the Group publicized the adverse reaction reporting channel (visen.pv@visenpharma.com) on the official website. The PV team reviews the channel daily and sends a confirmation reply within 1 working day, completes information verification, follow-up, and compliant submission. For the 400 hotline and partner channels, the Group clarifies through pharmacovigilance agreements that partners are required to complete the feedback within 1 calendar day after becoming aware of an adverse event. Furthermore, a quarterly reconciliation and quality check mechanism has been implemented to ensure that safety information is timely, complete, and traceable.

By continuously implementing the safety data exchange agreements with overseas MAHs, the Group has further improved the consolidation and analysis mechanism for global safety information, timely identifying potential safety signals and adopting risk minimization measures. Meanwhile, we have established and continuously improved the post-marketing pharmacovigilance activity process, and formulated relevant procedures such as safety report management, signal management, and data exchange, providing systematic safeguards for continuous safety monitoring after product commercialization.

2.4.2 Pharmacovigilance Training

The Group regularly organizes pharmacovigilance training courses for employees and partners. These courses cover regulatory requirements, the responsibilities of the drug safety management team and committee, and adverse event reporting standards. This initiative continuously enhances employees' compliance awareness and risk prevention capabilities, providing multi-dimensional safeguards in terms of policies, capabilities, and culture for the drug safety management system.

Conducting pharmacovigilance training for partners to strengthen safety management

In 2025, the Group continuously advances pharmacovigilance capacity building, with a focus on strengthening drug safety training for strategic partners. In October 2025, we conducted specialized online training for the Hainan Boao project team. In November 2025, we successively organized online training sessions for personnel from two suppliers. These sessions focused on the standardized identification processes and standardized reporting mechanisms for product safety incidents, effectively enhancing the pharmacovigilance capabilities of our partners and jointly building a comprehensive drug safety risk prevention and control system.

In the future, we plan to conduct an initial training within one month after signing pharmacovigilance agreements with partners. This training will cover all personnel involved in the projects. Furthermore, a new employee onboarding training mechanism and an annual retraining mechanism are planned to be established to continuously enhance pharmacovigilance management capabilities.

2.5 Intellectual Property Management

The Group attaches great importance to intellectual property management, strictly complies with the requirements of relevant laws and regulations including the *Patent Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, upholds the management principle of "Unified management, Division of responsibilities, and Standardized processes", and has established a holistic intellectual property management system to ensure compliance and safeguard innovation achievements. The Board of Directors of the Group serves as the highest level of oversight for intellectual property management matters. The Legal and Compliance Department of the Group is specifically responsible for the daily management and professional execution of intellectual property, fully implementing the IP-related policies and strategies. We have formulated and continuously implemented the *Intellectual Property Management Measures*, covering the protection requirements of various types of intellectual property such as patent rights, trademark rights, copyrights, and trade secrets. Meanwhile, we have formulated a supporting intellectual property emergency management mechanism, clarifying the processes for the identification, handling, and division of responsibilities for infringement incidents, thereby enhancing risk response capabilities.

The Group actively encourages employees to participate in the creation and declaration of intellectual property. Intellectual property formed by employees during their employment belongs to the Group. We will provide corresponding moral and material incentives to employees based on actual circumstances, and legally protect their relevant rights and interests such as the right of authorship, continuously stimulating innovation vitality.

As of the end of the Reporting Period, the Group held exclusive licenses in China (including Hong Kong, Macau, and Taiwan) for 60 granted patents and 72 pending patent applications obtained from Ascendis Pharma. In addition, the Group held 7 exclusive pending patent applications related to lonapegsomatropin, and jointly owned 6 granted patents and 13 pending patent applications in China related to the localized core products.

3. PARTNERING WITH AN EXCELLENT TEAM

VISEN Pharmaceuticals regards talent as the core driving force for enterprise development. We select outstanding talents with a global perspective, systematically build a diversified and high-potential talent pipeline, and are committed to creating an inclusive, equal, and mutually respectful working atmosphere. At the same time, we continuously improve the mechanisms for safeguarding employees' rights and interests and supporting their growth, assisting each employee in realizing career development and personal value on VISEN's platform, and jointly promoting the sustainable development of the organization and individuals.

3.1 Compliant Employment

The Group complies with the *Labor Law of the People's Republic of China* and other relevant laws and regulations in the locations where it operates. In alignment with human rights protection requirements such as the *United Nations Global Compact* and the *ILO Declaration on Fundamental Principles and Rights at Work*, we have established a systematic human resources management system. In the *Recruitment SOP*, we have explicitly stipulated and implemented the principles of prohibiting the employment of child labor and opposing any form of forced or compulsory labor. Through standardizing headcount management and clarifying the responsibilities and requirements in the recruitment process, this procedure effectively safeguards employees' rights and interests while controlling recruitment quality, ensuring that employment practices comply with laws, regulations, and business ethics standards. During the Reporting Period, the Group recorded no incidents involving child or forced labor.

To promote internal talent mobility and optimize external recruitment, the Group has established a systematic talent development mechanism. Internally, we actively promote job transfers and internal competitive postings, giving priority to providing career development opportunities for internal employees based on job competency requirements and employees' development aspirations. Externally, we have expanded diversified social recruitment channels, including professional recruitment websites, official recruitment platforms, and headhunter collaborations, to broadly attract suitable talents. Throughout the entire recruitment process, we adhere to the principle of selecting the best candidates, and through structured interviews and standardized processes, we ensure the fairness and transparency of selection, continuously injecting vitality into the organization.

We attach great importance to the construction of a diversity culture and actively build a diverse, equal, vibrant, and humanistic caring working environment. Upholding principles of equality, inclusion, and equal pay for equal work, we embrace differences and ensure employees are protected from discrimination based on race, color, gender, age, religion, nationality, disability, marital status, veteran status, sexual orientation, gender identity, or any other characteristic in hiring, compensation, or promotion. During the Reporting Period, we did not experience any non-compliant incidents such as discrimination or harassment.

As of the end of the Reporting Period, female employees accounted for 62% of the Group, and female employees in STEM[3] positions accounted for 33%.

As of the end of the Reporting Period, the employee employment status of the Group is as follows:

Indicator	Unit	2024	2025
Total number of employees	**Persons**	**58**	**82**
Total number of employees by gender			
Male	Persons	20	31
Female	Persons	38	51
Total number of employees by employment type			
Full-time	Persons	58	82
Total number of employees by age group			
Age: ≤30	Persons	8	11
Age: 30~50	Persons	44	63
Age: ≥50	Persons	6	8
Total number of employees by region			
Chinese Mainland	Persons	55	81
Hong Kong, Macao and Taiwan region	Persons	3	1

[3] STEM: Science, Technology, Engineering, and Mathematics

As of the end of the Reporting Period, the employee turnover rate of the Group is as follows:

Indicator	Unit	2024	2025
Employee turnover rate	**%**	**11.76**	**15.71**
Employee turnover rate by gender			
Male	%	9.52	15.69
Female	%	12.99	15.73
Employee turnover rate by age group			
Age: ≤30	%	0	0
Age: 30~50	%	13.04	20.56
Age: ≥50	%	15.38	0
Employee turnover rate by region			
Chinese Mainland	%	12.39	14.71
Hong Kong, Macao and Taiwan region	%	0	50.00

3.2 Employee Training and Development

Employee training and development is a core driver for the continuous progress of an enterprise. By building a multi-level and systematic training mechanism, we continuously build the professional competence and innovation capabilities of our employees.

Employee development

In terms of talent development, the Group has established systematic development channels and incentive mechanisms, providing employees with clear growth paths. We have established an open and transparent promotion mechanism. Any employee who has served in the current position for a full year and whose performance meets the promotion standards is eligible for nomination. At the same time, the Group encourages employees to expand their experience in different functional areas through internal job transfers, achieving multidimensional career growth.

To effectively stimulate organizational vitality and drive the implementation of strategies, the Group continuously optimizes the compensation and performance management system matched with business development, closely linking individual employee contributions with the overall objectives of the Group. Performance management operates on an annual closed-loop cycle, comprising three stages: goal alignment at the start of the year, a mid-year review, and a year-end comprehensive assessment. Through this systematic and process-oriented management mechanism, we not only fairly recognize the value of employees but also continuously improve organizational efficiency, ultimately realizing the common growth and win-win development of employees and the enterprise.

Goal Setting
January – April

- Employees formulate their own performance goals and development goals based on the business objectives of the Group and their departments, and reach an agreement with their line managers.

Mid-year Review
July – August

- Employees and their line managers review the progress of the goals set at the beginning of the year and consider whether adjustments to the goals are necessary.

Year-end Assessment

- Employees and their line managers evaluate and confirm the achievement of the annual goals, and assess the employee's development status throughout the year.

Performance Management Cycle

Regarding the appeals channel, should an employee dispute their performance evaluation, they may lodge an appeal with the Human Resources department within a specified timeframe. The Group will conduct an independent review of the appeal content and provide a formal reply within the committed time frame. The entire appeal handling process strictly follows the principles of confidentiality and objectivity, and complete records are retained.

Employee training

The Group has always placed talent development and organizational capability building at the strategic core, and is committed to building a systematic and multi-level talent cultivation system. With diversified cultivation mechanisms, innovative learning designs, and deep business integration, the Group continuously strengthens the talent pipeline, practicing the enterprise's dual responsibility for employee growth and social development.

Mandatory

- In accordance with the policy requirements of the NMPA, the Group regularly organizes professional training such as the GMP quality management system and the pharmacovigilance system, ensuring that all employees master the regulatory requirements for the full life-cycle management of drugs.

Needs-based

- In response to the professional needs of different business departments, we have systematically carried out customized specialized training programs. For example, special capability enhancement training prior to the initiation of clinical inspections.

Training Type

In 2025, centering on talent integration and business preparedness, the Group systematically focused on two key areas:

- New Employee Integration: The Human Resources Department organized multiple onboarding training sessions. In addition to regular courses on the Group's business, processes, and products, interactive sessions were specially arranged at the beginning of the training to help new colleagues quickly establish connections and integrate into the team.

- Organization-wide Business Empowerment: With the product launch approaching, the Marketing Department and the Human Resources Department jointly conducted multiple rounds of product knowledge learning and assessments. The assessments innovatively adopted a combination of "written examination + scenario simulation", inviting colleagues from the Medical Affairs Department to serve as examiners. Through role-playing, employees' mastery of product knowledge and their on-the-spot application abilities were examined, promoting the transformation of learning into practical application.

In addition, the Group actively advocates for and supports the continuous learning and professional development of employees, encouraging them to enhance their professional skills and educational qualifications by obtaining relevant professional certifications and participating in continuing education. To this end, in accordance with internal management policies, the Group provides employees with corresponding training fee reimbursements and study time support, effectively empowering employee growth.

"New Ascend Plan": Systematically Cultivating Future Leaders

VISEN Pharmaceuticals' "New Ascend Plan" is a systematic talent development program created by the Group for fresh graduates and workplace newcomers. The program adopts a four-in-one cultivation mechanism of "selection, nurturing, utilization, and retention". Through a one-month general training, five-month cross-departmental rotation practice, and executive mentoring, it comprehensively enhances the participants' professional capabilities and business understanding. We focus on cultivating management trainees' mindset of integrating business objectives with social value, and actively support youth employment through this program to fulfill our corporate social responsibilities.

As of the end of the Reporting Period, the training situation of the Group is as follows:

Indicator	Unit	2024	2025
Percentage of trained employees to total employees			
Total trained employees	**%**	**97.48**	**98.00**
By gender			
Male	%	95.24	100.00
Female	%	98.70	96.00
By employee category			
Senior management	%	80.00	100.00
Middle management	%	96.00	100.00
Ordinary employees	%	98.88	96.00
Average training hours per employee			
Total trained employees	Hours	**10.67**	**29.37**
By gender			
Male	Hours	10.48	31.21
Female	Hours	10.78	28.26
By employee category			
Senior management	Hours	16.50	20.21
Middle management	Hours	8.80	32.38
Ordinary employees	Hours	8.13	10.61

3.3 Employee Care

The Group strictly adheres to national laws regarding working hours, leave, and benefits, ensuring employees enjoy statutory holidays and providing additional annual leave beyond statutory requirements. We continuously improve our employee benefits system and have established a multi-dimensional care mechanism covering health care, risk protection, and support for important life events. We are committed to providing employees with comprehensive and multi-tiered benefits to help enhance their quality of life and share the fruits of the enterprise's development. By effectively promoting work-life balance, we continuously enhance employees' well-being and organizational identity.

We strictly comply with the statutory working hour requirements and provide employees with a flexible working system, enabling them to flexibly arrange their working hours according to job requirements while meeting the required working hours.

Regarding benefits, we provide employees with holiday gifts, wedding gifts, maternity gifts, and parental leave support. We also arrange regular health check-ups for employees and purchase commercial insurance (covering employees and their children), comprehensively attending to the health and well-being of employees and their families. At the same time, we enrich employees' spare time by regularly organizing various cultural, sports, team-building, and festive activities, creating a positive organizational atmosphere, and continuously enhancing team cohesion and sense of belonging, thereby realizing the common growth of employees and the enterprise.

Facilitating Residence, Empowering Employment — VISEN Pharmaceuticals' Employee Residency Registration Support

In terms of the talent housing project, the Group has established a comprehensive residency registration support system: On the one hand, it provides standardized services for issuing residence permit points unit certificates and opening accounts. On the other hand, it collaborates with professional institutions to conduct special training on residency registration policies and provide personalized guidance on application materials. Particularly in the Beijing area, the Group has set up exclusive employee file management accounts, realizing one-stop processing of residency registration certificates and subsequent digital management of files.

By constructing a full-process talent service mechanism, the Group has effectively removed obstacles for employees during the residency registration process, helping to improve the talent retention rate and organizational stability.

Celebrating Together with Families, Sharing the Glory

In January 2025, VISEN Pharmaceuticals successfully held its annual corporate gala and concurrently organized an employee family open day, inviting employees' family members and children to participate. Through dynamic interactions between families and the corporate culture, the employees' organizational identity and team cohesion were enhanced.

Scene of VISEN Pharmaceuticals' 2025 Annual Gala

The Group maintains a multi-layered internal communication mechanism, dedicating itself to providing accessible and safe feedback channels. In daily work, we encourage employees to maintain open and timely communication with their direct supervisors regarding work-related issues. If employees wish to make suggestions through an independent channel, or if it involves sensitive matters requiring confidential handling, they may submit formal feedback through the Human Resources Department. The Human Resources team will respond to all feedback in a timely manner, handle it prudently, and strictly fulfill its confidentiality obligations. We value every voice of our employees and use it as an important basis for optimizing management and improving organizational efficiency, so as to continuously drive the improvement of employee experience and satisfaction.

The Group implements a comprehensive employee satisfaction assessment project annually, adopting an anonymous questionnaire survey mechanism to systematically collect feedback from all employees on key dimensions such as working environment, corporate culture, team collaboration, and compensation and benefits. The Human Resources Department will professionally analyze the survey data and formulate targeted improvement plans accordingly, to continuously optimize employee experience and enhance organizational efficiency. Through the analysis of the employee satisfaction survey data, the overall employee satisfaction score for 2025 was 92 points. The Human Resources Department will subsequently formulate relevant improvement plans based on the analysis result.

3.4 Occupational Health and Safety

VISEN Pharmaceuticals prioritizes employee occupational health and safety, ensuring everyone works in a secure, healthy, and harmonious environment.

The Group strictly complies with national laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and has formulated and implemented internal systems including the *SOP for the Management of Office Environment Safety* and the *Employee Handbook*.

We arrange annual health check-ups for all employees, provide commercial medical insurance and paid sick leave that are superior to statutory standards, and continuously improve the health support system. At the same time, we organize employees to participate in the unified fire drills conducted in the office building every year, effectively enhancing safety awareness and emergency response capabilities, and building a safe working environment. During the Reporting Period, the Group recorded zero work-related injuries or occupational disease incidents.

Fire Drill at the Shanghai Office

The Group maintained a record of zero fatal work-related accidents over the past three years, with no lost-time injuries recorded during the period.

4. SHARING SOCIAL RESPONSIBILITIES

Upholding the responsible development philosophy of win-win cooperation and shared responsibilities, the Group integrates sustainability requirements throughout supply chain management and social responsibility practices. We continuously improve the supply chain management system, strengthen supplier admission, risk identification, and sustainable management, and promote the construction of a stable, transparent, and resilient supply chain. Meanwhile, the Group actively fulfills corporate social responsibilities, gives back to society through conducting public welfare activities and participating in social services, and strives to contribute corporate strength to sustainable social development.

4.1 Supply Chain Management

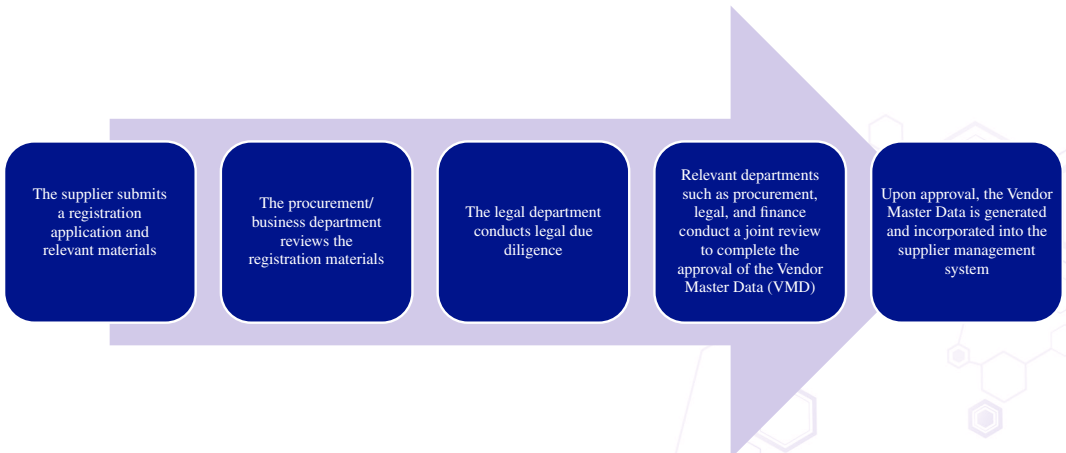
The Group is committed to extending the concept of excellent governance to supply chain management. Through a strict supplier screening and management mechanism, we promote mutually beneficial and win-win cooperative relationships, continuously elevate quality and service levels, and support the steady operation and sustainable development of the enterprise.

4.1.1 Supplier Management

The Group strictly complies with relevant laws and regulations in the operation locations, including the *Bidding Law of the People's Republic of China*, and establishes and continuously improves supplier management system. In terms of organizational structure, the supply chain system is uniformly managed by the procurement department under the CFO's office. During the Reporting Period, we continuously implement the *Framework Agreement Supplier Performance Management Guidelines* and the *SOP for Processing Personal Information from Partner*, and update internal management systems including the *Procurement Policy and Process SOP*, *Supplier Management SOP*, and *Procurement Bidding SOP*. These measures standardize the full-process management of procurement and suppliers, thereby continuously enhancing the compliance and standardization levels of supply chain management.

Supplier Onboarding

During the Reporting Period, we have established and continuously improved the supplier onboarding process, which mainly includes the following steps:



VISEN Pharmaceuticals Supplier Onboarding Process

To further standardize supplier admission management, the Group comprehensively evaluates supplier qualification from multiple dimensions, including the procurement process, supplier background investigation, and compliance status. Meanwhile, the Group has incorporated ESG requirements into supplier management, collectively examining suppliers' performance in environmental protection, product quality, human rights protection, and business ethics, to effectively identify and address supply chain ESG risks and promote sustainable procurement practices. During the Reporting Period, we continuously improved the supplier management system by revising basic documents including the *Supplier Investigation Form*, *Supplier Information Registration Form*, and *Supplier Information Change Form*, to optimize supplier onboarding standards and review processes. Meanwhile, we systematically upgraded key process documents including the *Scope of Work*, *Vendor Selection Form*, *Non-competitive Vendor Selection*, and *Supplier Performance Assessment*, adding multiple admission controls to enhance the standardization and effectiveness of supplier admission management.

Procurement Process

- Based on actual needs, the business department clarifies the required qualification conditions, and the procurement personnel conduct a preliminary screening of potential suppliers. On this basis, the business department and the procurement department jointly complete the supplier admission decision by combining the results of the technical qualification assessment and business negotiations.

Supplier Background Investigation

- The Group conducts background investigations on prospective suppliers to be admitted, focusing on their performance in ESG-related areas such as environmental protection and compliant operations, and verifies whether there is any negative information, records of administrative penalties, or other illegal or non-compliant circumstances. If relevant risks are identified, the Group will promptly assess them and suspend or terminate the admission process as appropriate.

Supplier Compliance

- The Group incorporates compliance requirements as an important consideration factor in supplier admission, clarifies relevant compliance clauses in supplier contracts, and regulates compliant procurement behaviors. At the same time, suppliers are required to sign or provide documents such as third-party legal due diligence questionnaires and non-disclosure agreements, covering dimensions such as basic subject information, records of administrative penalties, litigation/arbitration records, negative information such as blacklists, conflicts of interest, and data compliance reviews (if applicable), and comprehensive risk assessment conclusions are formed based on the investigation results to strengthen the comprehensive management of suppliers.

Full-Process Assessment of Supplier Onboarding

At the end of the Reporting Period, the Group had a total of 275 suppliers, with the number of suppliers by region as follows:

Region	Unit	2024	2025
Total	Suppliers	**211**	**275**
Chinese Mainland	Suppliers	187	231
Hong Kong, Macao and Taiwan region	Suppliers	14	24
Overseas	Suppliers	10	20

Supplier Management and Evaluation

To further standardize supplier management, during the Reporting Period the Group implemented a tiered management system for suppliers in accordance with the *Procurement Policy and Process SOP* and the *Supplier Management SOP*. This approach considered factors such as the nature of procured goods or services, procurement scale and frequency, supplier stability and substitutability, and risks specific to certain industries and products. The objective was to achieve rational resource allocation and refined management, enhance supply chain operational efficiency, and provide robust support for high-quality corporate development.

Supplier Tiering	Business Importance	Tiering Criteria	Management Measures
Strategic Suppliers	High	Providing key raw materials or core services, possessing exclusive or leading technologies; maintaining a long-term and stable cooperative relationship with the Group, involving a large procurement scale covering multiple types of products or services, and having a significant impact on business continuity.	Annual performance evaluation and management, signing long-term or framework agreements; conducting regular quality and technical exchanges; implementing mutual visits by senior management and strategic collaborative management to deepen the long-term cooperative relationship.
Preferred Suppliers	Medium	Having a cooperation period of more than one year, with stable product or service quality, good contract fulfillment capabilities, and a high degree of cooperation, but with substitutable suppliers available in the market. Having a medium impact on business continuity.	Annual performance evaluation and management, conducting regular communication and exchanges, signing master framework agreements, prioritizing the selection of suppliers, and maintaining price and service competitiveness.

Supplier Tiering	Business Importance	Tiering Criteria	Management Measures
Regular Suppliers	Medium	Meeting the supplier admission requirements and passing the quality audit, capable of satisfying general procurement needs, and having a medium impact on business continuity.	Maintaining normal business cooperative relationships, developing substitutable suppliers, and promptly initiating supplier replacement or adjustment strategies when specific risks are identified. Focusing primarily on price and delivery capabilities as the main consideration factors, and conducting regular business exchanges.
Replaceable Suppliers	Low	Meeting the supplier admission requirements and passing the quality audit, capable of satisfying general procurement needs, and having a low impact on business continuity.	To be eliminated if the provided products/services fail to meet expectations.

The Group has established and implemented a standardized supplier performance evaluation process. Procurement specialists prepare evaluation forms and organize the conduct of supplier performance evaluations, which are implemented after review and approval by the procurement department manager. Meanwhile, the Group has constructed a supplier performance evaluation system covering dimensions including customer management, core competitiveness, value-added services, contract fulfillment, and fee settlement, and continuously evaluates the overall performance of suppliers through a combination of regular evaluations and irregular spot checks. For suppliers whose assessment results fail to meet the standards, they are managed in accordance with the established natural exit mechanism, so as to continuously safeguard procurement quality and supply chain stability.

Supplier Communication

The Group fully recognizes that efficient supplier communication is a critical measure for enhancing supplier management capabilities. To this end, the Group continuously expands communication channels and actively implements various forms of engagement throughout the supplier lifecycle, including written correspondence, site visits, and formal audits. This approach ensures timely understanding and full consideration of suppliers' demands and feedback, facilitates collaborative problem-solving, and promotes mutual benefit and sustainable development across the value chain.

4.1.2 Supply Chain Risk Management

The Group is well aware that the sustainability of the supply chain is a key foundation for the enterprise to achieve long-term steady development. We have established a sound supply chain management system. By deeply integrating environmental, social, and corporate governance requirements into the entire process of supplier selection, evaluation, and supervision, we strive to build a responsible, transparent, and resilient supply chain system, threading Environmental, Social and Governance (ESG) principles through every aspect of supply chain management. At the same time, the Group systematically carries out supply chain risk assessment work, continuously identifying and monitoring potential risks, and promptly taking response measures to reduce operational risks and enhance the overall stability of the supply chain.

Risk Category	Identification Dimension	Risk Scenario	Potential Impact
Macroeconomic and Geopolitical Risks	• Changes in trade policies and international relations • Exchange rate fluctuations	• Trade barriers (such as domestic and foreign technology or product export controls) affecting the acquisition of raw materials and key equipment • Exchange rate fluctuations pushing up procurement costs	• Increase in procurement costs • Extension of supply cycles • Decline in supply stability
Climate Change Risks	• Physical Risks (Extreme Weather Events)	• High temperatures, heavy rains, and other extreme weather events impacting logistics and transportation, particularly the potential failure of temperature control during cold chain transportation	• Material Quality Risks • Delivery delays • Compliance and Safety Risks
Supply Structure Risks	• Supplier concentration • Substitutability	• High reliance on a single source or a small number of suppliers • Insufficient substitutability of key materials	• Increase in the risk of supply disruption • Impact on business continuity

Supply Chain Risk Identification and Assessment

To strengthen supply chain risk management and enhance supply chain stability, the Group has formulated and implemented corresponding response measures targeting the identified major risks, continuously improving supply chain resilience, reducing operational risks, and enhancing overall competitiveness. Meanwhile, by promoting the construction of a sustainable supply chain, the Group actively fulfills environmental and social responsibilities, fostersing the collaborative development across the value chain.

Risk Category	Main Response Measures	Implementation Initiatives	Expected Effects
Supplier Concentration Risk	Supply chain diversification	Advancing the localized development project for packaging materials; implementing multi-channel supplier development for R&D reagents	Reducing reliance on a single supplier or a single region, and improving supply stability
Policy and Compliance Risks	Policy compliance hedging	Proactively laying out localized production to reduce the impact of trade barriers and policy changes on the supply chain	Reducing the risk of supply disruption brought about by external policy uncertainties
Logistics and Climate Risks	Digital monitoring and management	Collaborating with cold chain transportation suppliers to adopt digital means for the real-time monitoring of temperature control throughout the transportation process	Reducing the impact of extreme weather such as high temperatures on the quality of cold chain transportation
Key Product Supply Risk	Localized production and technology transfer	Concurrently advancing the localized production layout and technology transfer on the basis of overseas imported drugs	Ensuring the continuous and stable supply of main products

Supply Chain Risk Response

As of the end of the reporting period, as the Group has not yet initiated localized production, no actual consumption of packaging materials is currently involved. To support potential future production requirements, forward-looking arrangements have been made within the supply chain management system, and systematic development and evaluation of packaging material suppliers have been conducted. Furthermore, the Group places high importance on supplier sustainability by regularly conducting supplier audits and assessments to strengthen management regarding quality, compliance, and operational stability, thereby comprehensively ensuring the stability and security of the supply chain. During the reporting period, we continued to promote the localization (domestic sourcing) development of upstream supplier packaging materials. Audits and evaluations were carried out for 17 domestic outsourcing packaging material suppliers, comprising 4 overseas suppliers and 13 domestic suppliers. Based on comprehensive evaluation, 5 suppliers were selected as preferred partners.

Green Supply Chain

During the supplier evaluation and onboarding phase, the Group focuses on suppliers' performance in environmental management and greenhouse gas emission reduction. Prioritizing partners that have integrated carbon emission reduction into their corporate strategies and possess clear decarbonization action plans, while meeting business requirements, the Group incorporates factors such as environmental management systems, compliance status regarding emissions, energy transition measures, and transparency of supply chain carbon emission information into its comprehensive assessment framework to continuously optimize overall value chain environmental footprint management.

WorldCourier: Low-Carbon Oriented Logistics Supplier Selection and Cooperative Management

In the selection process for international transportation and logistics service providers, the Group comprehensively evaluated the emission reduction measures and carbon management capabilities of candidate suppliers. WorldCourier emerged as the preferred logistics partner of the Group due to its comprehensive greenhouse gas emission reduction strategy, innovative environmentally friendly packaging solutions, and robust climate change response mechanisms. Furthermore, the Group has established a mechanism for regular review of annual carbon emission reports with WorldCourier to continuously monitor carbon emission performance in the transportation segment and promote collaborative emission reductions across the supply chain.

4.2 Inclusive Healthcare

VISEN Pharmaceuticals deeply integrates corporate development with inclusive healthcare, advancing medical equity through commercial operations while leveraging social initiatives to drive industrial progress, thereby building a virtuous cycle of sustainable development. As an enterprise deeply engaged in the endocrine therapy field, we persist in integrating social responsibilities into our corporate strategy. By supporting China's first epidemiological study on achondroplasia (ApproaCH) and establishing "Care Day", we have filled the gap in domestic data, bringing tangible hope to patients with rare diseases.

Adhering to the vision of "Every endocrine patient can live life to the fullest with innovative therapies and compassionate care". The Group continues to exert its professional value in the practice of inclusive healthcare. With the approval and launch of the long-acting growth hormone (SKYTROFA®) and the exploration of innovative therapies for achondroplasia, we are effectively improving the drug accessibility and health and well-being of endocrine patients, especially children and rare disease groups, fulfilling our long-term commitment of "patient first".

VISEN Pharmaceuticals has carried out multiple systematic and long-term initiatives in the ACH field:

- Supporting Disease Research: Since 2020, the Group has reached a strategic cooperation with the Chinese Alliance for Rare Diseases, supporting the launch of the world's largest multicenter registry study of ACH patients (ApproaCH) in China. On March 22, 2026, the closing meeting of the ApproaCH nationwide multicenter registry study was successfully held in Beijing. After more than five years of large-scale data collection and analysis, the study covered 14 centers across China and included nearly 500 pediatric patients and more than 10 adult patients with ACH. It successfully established a cohort of ACH patients, filling the data gap regarding the disease burden and current diagnosis and treatment status of ACH in China. The study provides critical scientific evidence to support the optimization of clinical management strategies, the formulation of reimbursement policies, and the development of innovative therapies.

Focusing on Growth, Building a New Future for Rare Disease Research

In May 2025, Haikou, Hainan — during the International Rare Disease Conference of China (IRDCC), VISEN Pharmaceuticals held a strategic cooperation renewal ceremony with the Chinese Alliance for Rare Diseases. Taking achondroplasia as a starting point, the two parties will horizontally broaden their cooperation in the field of children's growth and development, conducting in-depth research on the pathogenesis, diagnosis and clinical management, severity, and prognosis of related diseases.

Ceremony of Strategic Cooperation Renewal Between VISEN Pharmaceuticals and the Chinese Alliance for Rare Diseases

- Promoting Patient Care: Since 2021, the Group has continuously supported the hosting of public welfare projects such as National Patient Day events and painting and photography exhibitions, and has worked closely with patient organizations such as "One Point Three Meters' Vision"（一米三的視界）to provide comprehensive care and support for patients and their families.

- Promoting Drug Accessibility: The Group is committed to accelerating the implementation of innovative therapies. In 2021, even though regulations allowed for exemption from clinical trials, the Group still initiated a Phase II clinical trial of navepegritide for the treatment of ACH in China, in order to maximize the assurance of medication safety for Chinese patients. The trial completed in May 2025, and on March 17, 2026, injectable navepegritide was granted Priority Review designation.

Uniting Hearts, Building a Blueprint for Life | VISEN Pharmaceuticals Continues to Support the Cause of Care for Achondroplasia

During the China Conference on Rare Diseases themed "Unite in Rarity, Move Forward Together" held in Beijing in September 2025, VISEN Pharmaceuticals actively participated in the sub-forum "Joint Research for a New Journey — Innovation and Exploration in the Field of Achondroplasia". Chief Executive Officer LU An-Bang and various experts and scholars jointly discussed the diagnosis and treatment progress and industry future of achondroplasia (ACH), and reiterated the Group's "patient first" philosophy, promising to continuously join hands with ecosystem partners to jointly elevate the level of patient care and treatment.

Through continuous investment in the three major dimensions of scientific research, patient care, and R&D, VISEN Pharmaceuticals is practically facilitating the improvement and development of China's ACH diagnosis and treatment ecosystem. During the Reporting Period, we focused on medical public welfare, contributing RMB1,155 thousand and 960 employee volunteer hours.

5. PRACTICING GREEN DEVELOPMENT

During enterprise development, the Group adheres to the concept of responsible operations, actively fosters a green office culture, and integrates environmental protection requirements into daily operation and management. By continuously advancing technological innovation and management optimization, the Group continuously improves resource utilization efficiency, reduces energy and resource consumption, and effectively minimizes the environmental footprint during operations.

5.1 Addressing Climate Change

Against the backdrop of globalization, the biopharmaceutical industry faces increasingly complex sustainable development challenges. The Group fully recognizes the potential long-term impacts of climate change on the pharmaceutical R&D environment, supply chain stability, and patient health, and has incorporated climate-related considerations into corporate strategy and business decisions. Based on the strict compliance with the environmental laws and regulations of the operation locations, the Group refers to Part D of Appendix C2 *Environmental, Social and Governance Reporting Code* of the Listing Rules of the Stock Exchange to systematically identify and assess climate change-related risks and opportunities, analyze their potential impacts on business operations and financial conditions, and formulate corresponding response and management strategies accordingly.

5.1.1 Climate Change Governance

The Group fully recognizes the impact of climate change on its stable operations and long-term development, continuously improves its climate change management system, and incorporates its management responsibilities into the ESG governance framework. We have established a climate change governance structure consisting of the Board of Directors, senior management, and ESG Working Group. This structure clarified the division of responsibilities at each governance level, strengthening overall coordination and supervisory management to ensure the systematicness and effectiveness of climate change-related risk management. At the same time, we regularly conduct relevant training on the skills required for climate change management to ensure that relevant management personnel possess the appropriate skills and competencies to supervise the strategies for addressing climate-related risks and opportunities. During the Reporting Period, we conducted one climate change-themed training session for the senior management.

Governance Level	Responsibilities
Board Of Directors	• Review and approve the Group's ESG-related strategies and targets, risks and opportunities (including climate-related risks and opportunities), and materiality of issues; • As the highest decision-making and supervisory body for climate change-related work, comprehensively perform governance duties; • Delegate authority to the senior management and department heads, supervise their performance of duties, and regularly listen to relevant work reports.
Senior Management and Department Heads	• Supervise and manage the Group's ESG-related risks and opportunities (including climate-related risks and opportunities); • Formulate and review climate change-related targets and response strategies; • Review and supervise the implementation progress and achievement of climate change-related targets; • Regularly report relevant work to the Board of Directors, and provide recommendations to the Board on climate risk identification and response strategies.
ESG Working Group	• Responsible for organizing and carrying out the identification and assessment of climate change-related risks; • Coordinate various functional departments to advance the formulation and implementation of climate change response measures, and support the execution of relevant management requirements in daily operations.

Climate Change Governance Structure and Corresponding Responsibilities

5.1.2 Strategy

Addressing climate change has become a global consensus. Referring to Part D of the *Environmental, Social and Governance Reporting Code*, the Group adopts various scientific methods to conduct climate scenario analysis, systematically assessing the potential impacts of climate change on the Group's operations and business development. Regarding physical risks, the Group refers to the Shared Socioeconomic Pathways (SSP) SSP2-4.5 and SSP5-8.5 proposed by the Intergovernmental Panel on Climate Change (IPCC) to analyze the potential impacts of future climate change under different greenhouse gas emission scenarios; regarding transition risks, the Group refers to the "Announced Pledges Scenario (APS)" and "Net Zero Emissions by 2050 Scenario (NZE)" simulated by the International Energy Agency (IEA) to assess the potential impacts of policy, technological, and market changes on business operations.

Scenario Assumptions	Climate Scenarios	Scenario Description
Physical Risks	SSP2-4.5	SSP2-4.5 is a moderate emission scenario, assuming that the world implements emission reduction policies and climate actions to a certain extent, but the overall emission reduction efforts are limited. Under this scenario, global greenhouse gas emissions are expected to peak around the middle of this century and gradually decline, with the global average temperature projected to rise by approximately 2.4°C to 3.0°C by 2100 compared to pre-industrial levels.
	SSP5-8.5	SSP5-8.5 is a high emission scenario, assuming that the global economy is highly dependent on fossil energy, with weak climate policy efforts. Under this scenario, greenhouse gas emissions continue to grow throughout the century, and the global temperature rise is significantly higher than in other scenarios.
Transition Risks	NZE	NZE is a technically feasible and cost-effective transition pathway projected under the International Energy Agency's Net Zero Emissions Scenario. Through measures such as energy structure adjustment, energy efficiency improvement, and technological innovation, it achieves net zero carbon dioxide emissions from global energy and industrial systems around 2050, and limits the global temperature rise to within 1.5°C.
	APS	The Announced Pledges Scenario (APS) simulates the future development pathway of energy systems and greenhouse gas emissions based on the climate targets and policy pledges already announced by governments worldwide. This scenario comprehensively considers the potential impacts of policy implementation on the energy demand structure, energy prices, and emission levels.

We analyze the likelihood and degree of impact of climate risks from three time dimensions: short-term (1 year), medium-term (2-4 years), and long-term (over 4 years).

Based on the results of climate risk identification and scenario analysis, and in combination with the Group's current operational status, strategic planning, and industry development trends, the Group has systematically compiled a list of major climate change-related risks and opportunities. On this basis, we continuously optimize our response and management strategies, and gradually enhance our adaptability to changes in the internal and external environment and our overall operational resilience.

Climate Risk/Opportunity Type		**Risk/ Opportunity Name**	**Impact of Climate Risk/Opportunity on VISEN**	**Likelihood**	**Degree of Impact**
Physical Risks	Acute Risk	Typhoon	Typhoons may cause damage to the Group's facilities and supply chain disruptions.	Medium	Low
	Acute Risk	Extreme Heat	Extreme high temperatures may weaken the stability of cold chain transportation and exacerbate the operational load of equipment.	Medium	Low
	Acute Risk	Flood	Floods (waterlogging) may lead to power supply interruptions and supply chain stagnation.	Low	Low
	Chronic Risk	Rise in Average Temperature	Long-term climate changes (such as a rise in average temperature) may have a continuous impact on the enterprise's operational costs, especially in terms of energy consumption, with related costs potentially rising.	Low	Low

Climate Risk/Opportunity Type		Risk/ Opportunity Name	Impact of Climate Risk/Opportunity on VISEN	Likelihood	Degree of Impact
Transition Risks	Market	Increase in Raw Material Costs	Against the backdrop of the continuous deepening of the global low-carbon transition, the implementation of carbon pricing mechanisms and the strengthening of green supply chain requirements may gradually increase the overall cost level of key raw material procurement and specialized cold chain logistics in the biopharmaceutical industry.	Low	Medium
	Policy	Increase in Carbon Pricing	Against the backdrop of the continuous deepening of the construction of the national carbon market, the possibility of the production facilities of VISEN's collaborative enterprises (CDMOs) being included in the relevant carbon emission control scope in the future is significantly increased. This will directly drive a corresponding increase in the cost of carbon emission allowances required for compliance, thereby indirectly increasing overall operating expenses. Such carbon costs may also be passed on to products, thereby affecting their price competitiveness in the market.	Medium	Low
		Strengthened Emission Reporting Requirements	VISEN is already subject to mandatory carbon emission data disclosure obligations by domestic regulators and the Stock Exchange. At the same time, customers in the industry chain, driven by their own carbon neutrality targets, may also require the Group to provide carbon emission data. If the Group fails to meet the disclosure requirements or if its carbon emission performance falls short of expectations, it will face risks such as regulatory scrutiny, higher thresholds for customer cooperation, and restricted access to green financing.	Medium	Low
	Reputation	Increasing negative feedback from stakeholders	Stakeholders' attention to low-carbon and climate-related issues continues to rise. If the Group's management practices on relevant issues fall short of expectations, it may affect the corporate reputation and financing environment, thereby exerting potential pressure on operations.	Low	Low

Climate Risk/Opportunity Type		Risk/ Opportunity Name	Impact of Climate Risk/Opportunity on VISEN	Likelihood	Degree of Impact
Opportunities	Resource Efficiency	Utilizing higher efficiency production processes	By improving resource utilization efficiency, advancing technological innovation, and applying circular economy models, we enhance risk management levels, reduce energy and material consumption per unit of production capacity, thereby decreasing operational costs and carbon emissions.	Medium	Low
	Energy Sources	Using low-carbon energy	Proactively procuring green power and deploying rooftop photovoltaic equipment can directly reduce long-term energy costs and enhance energy supply resilience.	Medium	Low

The risks and opportunities brought about by climate change may have a material impact on the operations and business of the enterprise. Therefore, based on this year's climate scenario analysis, we have quantitatively assessed the items in the climate physical inventory that may have financial impacts on VISEN.

Physical Risks	Financial Quantitative Impact	SSP2-4.5 Scenario			SSP5-8.5 Scenario		
		Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Typhoon	Fixed asset damage ratio	<1%	<1%	<1%	<1%	<1%	<2%
Flood	Fixed asset damage ratio	<1%	<1%	<1%	<5%	<5%	<10%
Extreme Heat	Productivity loss ratio	<10%	<10%	<10%	<10%	<10%	<10%

Physical Risks	Typhoon risk, flood risk, extreme heat risk
Risk Response Measures	**Real-time Monitoring and Tiered Early Warning:** Through the meteorological warning system, we achieve real-time monitoring and dynamic risk assessment of extreme weather, initiate corresponding early warnings based on risk levels, and timely convey information to relevant departments and personnel. **Personnel Safety Guarantee:** Extreme weather events, such as typhoons and floods, will trigger the evacuation or relocation of personnel to safe areas, activate the flexible working mechanism, and reduce non-essential on-site office operations. **Business Continuity Maintenance:** We simultaneously initiate contingency plans for the deployment of backup suppliers and logistics resources to minimize the impact of supply chain disruptions on key business operations.
Quantification Methodology	Based on the actual geographical locations and climate characteristics of each operational site, we refer to climate change risk assessment databases such as the World Resources Institute (WRI) and utilize the CLIMADA typhoon modeling development tool to calculate the annualized fixed asset damage ratio or annualized productivity loss ratio of climate physical risks to the operational sites.
Quantification Results	During the Reporting Period, the material procurement, repair expenditures, and corresponding increases in operational costs incurred to address physical risks did not constitute a material financial impact on VISEN. The analysis based on the two scenarios of SSP 1-2.6 and SSP 5-8.5 indicates: The financial impact of typhoons on VISEN is low in the short, medium, and long terms, and does not constitute a material financial risk. The short, medium, and long-term productivity losses caused by extreme heat risks are all less than 10%, and given that the Group is non-labor-intensive, the overall financial impact is low and does not constitute a material financial impact. Under the SSP 5-8.5 scenario, flood risk is accessed as medium in the short and medium terms, and high in the long term.

Green Office

The Group actively advocates and systematically implements green office practices, implementing carbon reduction initiatives starting from daily management and behavioral details. We continuously advance paperless office operations and electronic document processes, which saves paper and facilitates supervision while making it convenient for online archiving and regulatory oversight. For scenarios where paper is strictly necessary, we enforce double-sided printing and the reuse of paper. In addition, we advocate that employees promptly turn off electronic and lighting equipment when leaving the office area, implement the on-demand requisition and reasonable allocation of office supplies, and reduce unnecessary resource consumption. For highlighted measures regarding energy use and water use, please refer to Section 5.3 Resource Usage.

5.1.3 Risk Management

To enhance climate change resilience and effectively identify, seize, and manage climate-related risks and opportunities, the Group has systematically integrated climate change into its overall enterprise risk management system, continuously strengthening relevant management capabilities. We have established an identification, assessment, and response mechanism for climate change risks and opportunities, and regularly report the relevant work progress and target achievement to the Board of Directors, so as to reduce the potential impact of climate change on operating activities and promote the long-term sustainable development of the Group.

Based on the results of climate risk identification and scenario analysis, and in combination with the Group's current operational status, strategic planning, and industry development trends, we have systematically compiled a list of climate change-related physical risks, transition risks, and opportunities, and continuously optimize our response strategies accordingly, to enhance our adaptability to changes in the internal and external environment and our operational resilience.

5.1.4 Metrics and Targets

Referring to international agreements such as the *Paris Agreement*, the Group actively responds to the national "Dual Carbon" strategy, formulates energy management and carbon emission management strategies, continuously tracks relevant performance, and promotes the sustainable development of the enterprise. In the process of conducting technology transfer and localized production, the Group will collaborate deeply with its partners, integrate the concepts of energy conservation, emission reduction, and circular economy into the entire process, and jointly optimize energy and resource utilization efficiency, promoting the effective implementation and synergistic advancement of greenhouse gas emission reduction across the entire value chain.

We have established green house gas (GHG) management targets to guide the relevant responsible departments of the Group in gradually carrying out energy conservation and emission reduction work:

Short-term target: Using 2024 as the base year, greenhouse gas emission intensity (Scope 1 and Scope 2) (with the number of employees as the denominator) decrease by 5% in 2026.

Medium- to long-term management target: Actively responding to the strategic call of China's "Dual Carbon" goal, gradually conduct systematic work including energy conservation, consumption reduction, and greenhouse gas emission reduction, and collaborate with partners to steadily reduce the overall carbon footprint of the corporate value chain.

In 2025, the Group carried out the accounting of Scope 3 greenhouse gas emissions, covering the following categories: purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting. In the future, we will gradually expand the coverage categories of Scope 3 accounting based on the Group's circumstances.

During the Reporting Period, the greenhouse gas emissions of VISEN Pharmaceuticals are as follows:

Metric	Unit	2024	2025
Greenhouse gas emissions (Scope 1 + Scope 2)	tCO_2e	37.72	17.30
Scope 1 greenhouse gas emissions	tCO_2e	0	0
Scope 2 greenhouse gas emissions[4]	tCO_2e	37.72	17.30
Greenhouse gas emission intensity (Scope 1 + Scope 2)	tCO_2e/ person	0.63	0.21
Scope 3 greenhouse gas emissions[5]	tCO_2e	/	2,415.97
Category 1: Purchased Goods and Services	tCO_2e	/	1,986.68
Category 2: Capital Goods	tCO_2e	/	50.48
Category 4: Upstream Transportation and Distribution	tCO_2e	/	43.17
Category 6: Business Travel	tCO_2e	/	331.82
Category 7: Employee Commuting	tCO_2e	/	3.82

4 The calculation of Group's Scope 2 emissions for 2025 was based on the location-based method, in accordance with the *Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2024)*. The emission factors were sourced from the *2023 Electricity CO_2 Emission Factors*, as published in the 2025 Announcement No. 47 jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics.

5 Regarding Scope 3 greenhouse gas emissions, we have collected and calculated the emission data corresponding to Category 1: Purchased Goods and Services, Category 2: Capital Goods, Category 4: Upstream Transportation and Distribution, Category 6: Business Travel, and Category 7: Employee Commuting. In the future, we will gradually improve the data collection and calculation of other categories of Scope 3 greenhouse gas emissions, and enhance the completeness and transparency of Scope 3 greenhouse gas emissions disclosure.

5.2 Emission Management

Given that the Group conducts localized production of products through collaboration with CDMOs, no production activities are involved in the Group's own operations, and there are no emissions of waste gas, wastewater, or solid waste associated with production. The wastewater and solid waste generated by the Group originate solely from daily office operations, and there are no emissions of waste gas.

The Group strictly complies with relevant laws and regulations including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and the *Management Measures for the Prevention and Control of Pollution from Electronic Waste*, implements the requirements of waste classification management, and carries out centralized recovery and standardized disposal of hazardous wastes such as toner cartridges and batteries. During the Reporting Period, the Group did not experience any environmental management non-compliance incidents or excessive pollutant emission events, and did not cause any material impact on the environment and natural resources.

Given that the current total actual emissions are relatively low, the Group has not yet formulated quantitative targets for pollutant emission reduction. In the future, under the advancement of product commercialization and localized production, the Group will continuously supervise and evaluate the emission levels and environmental impacts of CDMO partners, strengthen environmental risk management, and reduce the potential impacts of business operations on the environment and natural resources. The emission metrics of the Group are as follows:

Metric	Unit	2024	2025
Wastewater			
Wastewater discharge	m^3	1,220.94	1,682.64
Wastewater discharge intensity	m^3/person	20.52	20.52
Waste			
Total domestic waste	t	4.39	6.25
Construction waste	t	1,448.60[6]	15.00
Total non-hazardous waste	t	1,452.99	21.25
Non-hazardous waste intensity	t/person	24.42	0.26
Total hazardous waste	kg	15.74	25.41
Hazardous waste intensity	kg/person	0.26	0.31
Total solid waste	t	1,453.01	21.28
Solid waste intensity	t/person	24.42	0.26

[6] In 2024, apart from construction waste generated from land reclamation in Suzhou Industrial Park, all our wastewater and solid waste come from daily office operations, with no air emissions. This matter is a one-time event, please refer to Business – Termination of the Land Use Right Transfer Agreement in the prospectus of the Company dated March 13, 2025, which is available for viewing on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.visenpharma.com). The construction waste is handled by a professional third party and has not caused any impact on the surrounding environment.

5.3 Resource Usage

The Group attaches great importance to resource conservation and environmental management, continuously integrates the concept of green operations into daily business management. Based on relevant laws and regulations, we are committed to reducing the potential impact of operating activities on the environment and natural resources, driving the Group's operations towards a greener, lower-carbon, and more sustainable direction by improving energy and water use efficiency. We are committed to strengthening the cultivation of employees' awareness of energy and water conservation, and gradually extend environmental management requirements to the supply chain management process.

Energy Use

The Group strictly complies with the requirements of the *Energy Conservation Law of the People's Republic of China* and other relevant laws and regulations, and continuously strengthens employees' awareness of energy conservation through regular environmental theme campaigns and setting up energy-saving reminder signs in internal office systems and office spaces, thereby promoting the integration of energy conservation concepts into daily office management. The Group has set up a dedicated administrative department responsible for the specific implementation and management of energy, systematically advancing energy management. During the Reporting Period, the Group's energy consumption is entirely derived from the purchased electricity for office operations.

To further reduce energy consumption and improve resource usage efficiency, in 2025, the Group continues the use of current cloud service platform to reduce reliance on the power and air conditioning cooling systems of local server rooms. Through the efficient infrastructure of the cloud service platform and the Group's renewable energy management goals, combined with the on-demand allocation mechanism of cloud computing resources, the energy waste from idle servers has been effectively reduced, significantly improving the overall resource utilization efficiency. Meanwhile, this initiative also reduced the need for the procurement, upgrading, and disposal of local hardware equipment, thereby alleviating the pressure on the consumption of resources.

Given the low level of comprehensive energy consumption in the Group's own operations, no quantitative energy efficiency targets have been formulated during the Reporting Period. In the future, under the process of advancing product commercialization and localized production, the Group will continue to supervise and evaluate the energy consumption levels of CDMO partners, and actively explore options for optimizing energy mix and improving energy efficiency to reduce the potential impact of business operations on the environment and natural resources.

The Group's energy use metrics over the past two years are as follows:

Metric	Unit	2024	2025
Indirect energy consumption – purchased electricity	kWh	70,293.00	32,596.20[7]
Overall energy consumption	kWh	70,293.00	32,596.20
Overall energy consumption intensity per employee	kWh/person	1,181.39	397.51

Water Usage

The Group strictly complies with the *Water Law of the People's Republic of China* and other relevant laws and regulations, standardizes the water usage management process, and continuously strengthens employees' awareness of water conservation through internal campaigns to reduce water waste. All water use of the Group is sourced from municipal water supply. During the Reporting Period, no instances of non-compliant water usage occurred within the Group, and there are no significant risks regarding access to suitable water sources.

Given the small scale of water usage in the Group's operations, no quantitative targets for water resource usage have been formulated during the Reporting Period. In the future, as the Group advances product commercialization and localized production, we will continue to monitor and evaluate the water resource management practices and water efficiency of our CDMO partners, while actively exploring water conservation and water efficiency improvement initiatives to mitigate the potential impact of business operations on water resources.

The Group's water consumption metrics during the Reporting Period are as follows:

Metric	Unit	2024	2025
Water Usage			
Water consumption	m^3	1,356.60	1,869.60
Water consumption intensity per employee	m^3/person	22.80	22.80

[7] In 2024, apart from purchased electricity from land reclamation in Suzhou Industrial Park, all our purchased electricity come from daily office operations. This matter is a one-time event, please refer to Business – Termination of the Land Use Right Transfer Agreement in the prospectus of the Company dated March 13, 2025, which is available for viewing on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.visenpharma.com).

6. APPENDIX: INDEX OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
A. Environmental			
A1: Emissions	General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. *Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.* *Hazardous wastes are those defined by national regulations.*	5.2 Emission Management
	A1.1	The types of emissions and respective emissions data.	5.2 Emission Management
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.2 Emission Management
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.2 Emission Management
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	5.2 Emission Management
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	5.2 Emission Management

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
A2: Use of Resources	General Disclosure	Policies on effective use of resources, including energy, water and other raw materials. *Note: Resources may be used in production, storage, transportation, in buildings, electronic equipment, etc.*	5.3 Resource Usage
	A2.1	Total consumption and intensity (per production unit, per facility) of direct and/or indirect energy (e.g., electricity, gas, or oil) categorized by type.	5.3 Resource Usage
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	5.3 Resource Usage
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	5.3 Resource Usage
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	5.3 Resource Usage
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	5.3 Resource Usage
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.3 Resource Usage

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
B. Social			
Employment and Labour Practices			
B1: Employment	General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	3.1 Compliant Employment
	B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region.	3.1 Compliant Employment
	B1.2	Employee turnover rate by gender, age group and geographical region.	3.1 Compliant employment
B2: Health and Safety	General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	3.4 Occupational Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.4 Occupational Health and Safety
	B2.2	Lost days due to work injury.	3.4 Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.4 Occupational Health and Safety

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. *Note: Training refers to vocational training, which may include internal and external courses paid for by the employer.*	3.2 Employee Training and Development
	B3.1	Percentage of trained employees categorized by gender and employee type (e.g., senior management, middle management).	3.2 Employee Training and Development
	B3.2	The average training hours completed per employee by gender and employee category.	3.2 Employee training and development
B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	3.1 Compliant Employment
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	3.1 Compliant Employment
	B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Compliant Employment

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
Operational practices			
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.1 Supply Chain Management
	B5.1	Number of suppliers by Geographical Region.	4.1 Supply Chain Management
	B5.2	Description of practices related to identifying environmental and social risks in each link of the supply chain, and methods for execution and monitoring.	4.1 Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.1 Supply Chain Management
	B5.4	Description of practices that promote the use of environmentally friendly products and services when selecting suppliers, and methods for execution and monitoring.	4.1 Supply chain Management
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	1.5.3 Responsible Marketing 2.Exploring Creative Frontiers
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2.3 Quality Management
	B6.2	Number of products and service related complaints received and how they are dealt with.	2.3 Quality Management
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.5Intellectual Property Management
	B6.4	Description of quality assurance process and recall procedures.	2.3 Quality Management
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	1.6 Data Security and Privacy Protection

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)			Chapter Location
B7: Anti-Corruption	General Disclosures	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	1.5.2 Anti-corruption and anti-bribery 1.5.1 Compliant operations
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	1.5.2 Anti-corruption and anti-bribery
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	1.5.2 Anti-corruption and anti-bribery
	B7.3	Description of anti-corruption training provided to directors and employees.	1.5.2 Anti-corruption and anti-bribery
Community			
B8: Community Investment	General Disclosures	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	4.2 Inclusive Healthcare
	B8.1	Focus on areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	4.2 Inclusive Healthcare
	B8.2	Use of resources within the category (such as money or time).	4.2 Inclusive Healthcare

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
Part D: Climate-Related Disclosures		
(I) Governance	1. An issuer shall disclose information about:	
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	5.1 Addressing Climate Change
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	5.1 Addressing Climate Change
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	5.1 Addressing Climate Change
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities;	5.1 Addressing Climate Change
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	5.1 Addressing Climate Change
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	5.1 Addressing Climate Change
	(i) whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and	5.1 Addressing Climate Change
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
(II) Strategy	**Climate-related risks and opportunities** 2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	5.1 Addressing Climate Change
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	5.1 Addressing Climate Change
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	5.1 Addressing Climate Change
	(d) explain how the issuer defines short term, medium term and long term and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	5.1 Addressing Climate Change
	Business model and value chain 3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	5.1 Addressing Climate Change
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Strategy and decision-making 4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	5.1 Addressing Climate Change 5.3 Resource Usage
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	5.1 Addressing Climate Change 5.3 Resource Usage
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	5.1 Addressing Climate Change
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22.	5.1 Addressing Climate Change
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	5.1 Addressing Climate Change
	5. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 4(a).	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Financial position, financial performance and cash flows Current financial effect 6. An issuer shall disclose qualitative and quantitative information about:	/
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and	5.1 Addressing Climate Change Note: The Group is currently in the preparatory stage for product commercialization. Upon assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. Accordingly, only financial quantitative analysis on climate physical risks has been conducted for the reporting period.
	(b) the climate-related risks and opportunities identified in paragraph 6(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	N/A

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Financial position, financial performance and cash flows Anticipated financial effect 7. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i) its investment and disposal plans; and	5.1 Addressing Climate Change
	(ii) its planned sources of funding to implement its strategy; and	5.1 Addressing Climate Change
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	5.1 Addressing Climate Change
	Climate resilience 8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	5.1 Addressing Climate Change
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	5.1 Addressing Climate Change
	(iii) the issuer's capacity to adjust its strategy and business model to climate change over the short, medium or long term;	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	(b) how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	5.1 Addressing Climate Change
	(ii) the key assumptions the issuer made in the analysis; and	5.1 Addressing Climate Change
	(iii) the Reporting Period in which the climate-related scenario analysis was carried out.	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
(III) Risk Management	9. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, Management prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	5.1 Addressing Climate Change
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate related risks;	5.1 Addressing Climate Change
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	5.1 Addressing Climate Change
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	5.1 Addressing Climate Change
	(v) how the issuer monitors climate-related risks; and	5.1 Addressing Climate Change
	(vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period.	During the Reporting Period, we added climate scenario analysis and financial impact analysis.
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	5.1 Addressing Climate Change
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
(IV) Metrics and Targets	**Greenhouse gas emissions** 10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as:	
	(a) Scope 1 greenhouse gas emissions;	5.1 Addressing Climate Change
	(b) Scope 2 greenhouse gas emissions; and	5.1 Addressing Climate Change
	(c) Scope 3 greenhouse gas emissions.	5.1 Addressing Climate Change
	11. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	/
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	5.1 Addressing Climate Change
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	We have used the calculation method recommended by the *Code*, the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes;	No changes have been made to the calculation methodology

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Scope 2 GHG emissions data are calculated using location-based emission factors
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	5.1 Addressing Climate Change
	Climate-related transition risks 12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. Accordingly, only financial quantitative analysis on climate physical risks was performed during the Reporting Period.
	Climate-related physical risks 13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Climate-related opportunities 14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. Accordingly, only financial quantitative analysis on climate physical risks was performed during the Reporting Period.
	Capital Deployment 15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	We have not yet incurred any capital expenditure, financing or investment amounts relating to climate-related risks and opportunities. The Group will continue to monitor climate-related risks and opportunities and take proactive actions in a timely manner.

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Internal carbon prices 16. An issuer shall disclose:	
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. As such, we have not yet implemented a carbon pricing management system. We will continue to monitor relevant developments and proactively adopt such systems in due course.
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. As such, we have not yet implemented a carbon pricing management system. We will continue to monitor relevant developments and proactively adopt such systems in due course.

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Remuneration 17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv).	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. Accordingly, we have not yet implemented a system linking climate-related factors to remuneration. We will continue to monitor relevant developments and proactively adopt such a system in due course.
	Industry-based metrics 18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	N/A

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	Climate-related targets 19. An issuer shall disclose (a) the qualitative and quantitative climate related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target;	5.1 Addressing Climate Change
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	5.1 Addressing Climate Change
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	5.1 Addressing Climate Change
	(d) the period over which the target applies;	We have only set qualitative climate-related targets to date
	(e) the base period from which progress is measured;	We have only set qualitative climate-related targets to date
	(f) milestones or interim targets (if any);	We have only set qualitative climate-related targets to date
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	We have only set qualitative climate-related targets to date
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has helped an issuer set the target.	5.1 Addressing Climate Change

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	We have only set qualitative climate-related targets to date
	(b) the issuer's processes for reviewing the target;	We have only set qualitative climate-related targets to date
	(c) the metrics used to monitor progress towards reaching the target; and	5.1 Addressing Climate Change
	(d) any revisions to the target and an explanation for those revisions.	We have only set qualitative climate-related targets to date
	21. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	We have only set qualitative climate-related targets to date

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	22. For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target;	We have only set qualitative climate-related targets to date
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	We have only set qualitative climate-related targets to date
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	We have only set qualitative climate-related targets to date
	(d) whether the target was derived using a sectoral decarbonisation approach; and	We have only set qualitative climate-related targets to date

Environmental, Social and Governance Scope and General Disclosure and Key Performance Indicators (KPIs)		Chapter Location
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Currently, the Group is in the preparatory stage for product commercialization. Based on the assessment, climate transition risks and opportunities are not expected to have a material financial impact in the short term. As such, we have not yet implemented a carbon pricing management system. We will continue to monitor relevant developments and proactively adopt such systems in due course.
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
	Applicability of Cross-industry Metrics and Industry-based Metrics 23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	N/A

INDEPENDENT AUDITOR'S REPORT

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To the shareholders of VISEN Pharmaceuticals
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of VISEN Pharmaceuticals (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 176 to 236, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Accounting for the research and development costs The Group incurred research and development ("**R&D**") costs of approximately RMB93,484,000 recognised in consolidated profit or loss for the year ended 31 December 2025. These costs mainly comprised staff costs, material and consumable costs, and service fees paid to research organisations, clinical site management operators and clinical trial centres (collectively referred to as "**Outsourced Service Providers**"). The R&D activities involving the Outsourced Service Providers are governed by contractual agreements. The related expenses are recognised in profit or loss based on the multiple contractual terms as stipulated in the agreements including the progress of the respective R&D projects. We identified the accounting for the R&D costs related to those paid or payable to the Outsourced Service Providers as a key audit matter due to the significance of these costs and the risk of misallocation in the appropriate financial reporting periods. Related disclosures are included in notes 2.4 and 3 to the financial statements.	Our procedures in relation to the R&D costs included the following: We obtained an understanding of the Group's key controls over the recognition and measurement process of R&D costs. We inquired management regarding periodical fluctuations in R&D costs and performed analytical review thereon. We selected, on a sampling basis, R&D costs to i) review the key terms in the related agreements with Outsourced Service Providers; ii) inquire with R&D personnel; and (iii) inspect supporting documents to verify the progress of the R&D projects and assess the amounts of R&D costs recognised. We performed cut-off tests on a sampling basis and reviewed supporting documents to assess the recognition of R&D costs in the appropriate accounting periods. We conducted procedures to search for unrecorded liabilities subsequent to 31 December 2025.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LOK Man Ho (practising certificate number: P07045).

Ernst & Young
Certified Public Accountants

Hong Kong
12 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	**165**	–
Cost of sales		**(146)**	–
Gross profit		**19**	–
Other income	5	**11,941**	9,864
Other gains and losses, net	6	**(14,918)**	2,375
Research and development costs		**(93,484)**	(90,521)
Administrative expenses		**(115,140)**	(86,434)
Finance costs	8	**(1,098)**	(161)
Listing expenses		**(9,555)**	(17,365)
Selling and marketing expenses		**(31,187)**	–
LOSS BEFORE TAX	7	**(253,422)**	(182,242)
Income tax expense	11	**–**	–
LOSS FOR THE YEAR		**(253,422)**	(182,242)
Attributable to:			
Owners of the Company		**(253,422)**	(182,242)
OTHER COMPREHENSIVE INCOME			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the financial statements of subsidiaries		**(25)**	(131)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**(25)**	(131)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(253,447)**	(182,373)
Attributable to:			
Owners of the Company		**(253,447)**	(182,373)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB per share)	13	**(2.44)**	(1.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	*14*	**1,430**	277
Right-of-use assets	*15*	**6,267**	10,879
Intangible assets		**1,069**	54
Amount advanced to related parties	*25*	**–**	39,193
Prepayments and other receivables	*16*	**26,482**	20,847
Total non-current assets		**35,248**	71,250
CURRENT ASSETS			
Inventories		**1,528**	–
Trade receivables		**165**	–
Prepayments and other receivables	*16*	**60,656**	11,184
Amounts advanced to related parties	*25*	**247,055**	7,802
Cash and cash equivalents	*17*	**632,645**	203,587
Total current assets		**942,049**	222,573
CURRENT LIABILITIES			
Trade and other payables	*18*	**35,726**	38,788
Amounts due to related parties	*25*	**2,531**	11,403
Lease liabilities	*15*	**2,582**	1,997
Interest-bearing bank borrowings	*19*	**170,117**	–
Total current liabilities		**210,956**	52,188
NET CURRENT ASSETS		**731,093**	170,385
TOTAL ASSETS LESS CURRENT LIABILITIES		**766,341**	241,635
NON-CURRENT LIABILITIES			
Lease liabilities	*15*	**4,287**	360
Total non-current liabilities		**4,287**	360
Net assets		**762,054**	241,275

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	*20*	**78**	70
Treasury shares	*20*	**(3)**	(6)
Reserves	*21*	**761,979**	241,211
Total equity		**762,054**	241,275

LU An-Bang
Director

FU Shan
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital RMB'000 (note 20)	Treasury shares RMB'000 (note 20)	Share premium* RMB'000 (note 21)	Share reward reserve* RMB'000 (note 21)	Exchange fluctuation reserve* RMB'000 (note 21)	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2024	70	(6)	1,523,253	298,903	6	(1,431,351)	390,875
Loss for the year	–	–	–	–	–	(182,242)	(182,242)
Other comprehensive income for the year:							
Exchange differences on translation of the financial statements of subsidiaries	–	–	–	–	(131)	–	(131)
Total comprehensive loss for the year					(131)	(182,242)	(182,373)
Equity-settled share-based payment	–	–	–	32,773	–	–	32,773
At 31 December 2024 and 1 January 2025	**70**	**(6)**	**1,523,253**	**331,676**	**(125)**	**(1,613,593)**	**241,275**
Loss for the year	**–**	**–**	**–**	**–**	**–**	**(253,422)**	**(253,422)**
Other comprehensive income for the year:							
Exchange differences on translation of the financial statements of subsidiaries					**(25)**		**(25)**
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(25)**	**(253,422)**	**(253,447)**
Issue of ordinary shares	**8**	**–**	**697,855**	**–**	**–**	**–**	**697,863**
Equity-settled share-based payment	**–**	**–**	**–**	**76,363**	**–**	**–**	**76,363**
Vest of restricted share units	**–**	**3**	**266,355**	**(266,358)**	**–**	**–**	**–**
At 31 December 2025	**78**	**(3)**	**2,487,463**	**141,681**	**(150)**	**(1,867,015)**	**762,054**

* These accounts comprise the reserves of RMB761,979,000 (2024: RMB241,211,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(253,422)**	(182,242)
Adjustments for:			
Bank interest income	*5*	**(11,777)**	(6,770)
Finance costs	*8*	**1,098**	161
Depreciation of property, plant and equipment	*7*	**336**	716
Depreciation of right-of-use assets	*7*	**2,759**	3,237
Amortisation of intangible assets	*7*	**70**	513
Gain on return of land use right		**(723)**	–
Share-based payment expenses	*22*	**76,363**	32,773
		(185,296)	(151,612)
Increase in inventories		**(1,528)**	–
Increase in trade receivables		**(165)**	–
Increase in prepayments and other receivables		**(60,180)**	(821)
(Increase)/decrease in an amount advanced to related parties		**(200,060)**	1,565
(Decrease)/increase in amounts due to related parties		**(8,872)**	2,613
(Decrease)/increase in trade and other payables		**(3,264)**	1,206
Decrease in deferred income		**–**	(2,900)
Cash used in operations		**(459,365)**	(149,949)
Interest received		**11,782**	9,091
Net cash flows used in operating activities		**(447,583)**	(140,858)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(1,489)**	(117)
Purchases of items of other intangible assets		**(1,084)**	–
Proceeds from disposal of land use rights		**9,240**	–
Net cash flows from/(used in) investing activities		**6,667**	(117)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments, including related interest		**(1,998)**	(3,089)
New bank borrowings		**170,000**	–
Interest paid		**(845)**	–
Proceeds on issue of shares		**723,210**	–
Payment for listing expense		**(20,368)**	–
Net cash flows from/(used in) financing activities		**869,999**	(3,089)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**429,083**	(144,064)
Effect of foreign exchange rate changes		**(25)**	(131)
Cash and cash equivalents at beginning of year		**203,587**	347,782
CASH AND CASH EQUIVALENTS AT END OF YEAR	*17*	**632,645**	203,587

1 CORPORATE AND GROUP 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 paradigm-shifting endocrine therapies. The address of the head office of the Company is Suite 3-108, Floor 3, Building B, Hengtai Lixiang Chuangxin Tower, 69 Jiuzhang Road, Suzhou, China.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
VISEN Pharmaceuticals HK Limited ("**VISEN HK**")	Hong Kong, 13 November 2018	United States dollars ("**USD**") 209,020,000	100%	–	Investment holding
VISEN Pharmaceuticals (BVI) Limited ("**VISEN BVI**")	British Virgin Islands, 9 November 2020	USD2,550,000	100%	–	Investment holding
VISEN Pharmaceuticals (Shanghai) Co., Ltd. * ("**VISEN SH**") (維昇藥業(上海)有限公司)	People's Republic of China ("**PRC**")/ Chinese mainland, 15 February 2019	RMB 1,059,192,137	–	100%	Developing and commercialising paradigm-shifting endocrine therapies in China
VISEN Pharmaceuticals (Suzhou) Co., Ltd. * ("**VISEN SZ**") (維昇藥業(蘇州)有限公司)	PRC/Chinese mainland, 11 June 2021	USD88,432,551	–	100%	Developing and commercialising paradigm-shifting endocrine therapies in China
VISEN Pharmaceuticals (Taiwan) Ltd. ("**VISEN TW**") (台灣維昇藥業有限公司)	Taiwan, 28 December 2021	Taiwan dollars ("**TWD**") 65,000,000	–	100%	Developing and commercialising paradigm-shifting endocrine therapies in Taiwan

* These entities are registered as enterprises under PRC law. The English names of these entities represent the best effort made by the directors of the Company to translate the Chinese names as they have not been registered with any official English name.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and equipment	20% to 67%
Leasehold improvements	31% to 55%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of the reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 3 years
Land use right	30 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented in a separate line on the consolidated statements of financial position.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost, except for trade receivables, are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are finished goods and stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of pharmaceuticals products

Revenue from the sale of pharmaceuticals products is recognised at the point in time when control of the asset is transferred to the customer, generally on receipt by the customer.

Other income

Bank interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Share-based payments

The Company operates an equity incentive plan. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the market approach.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity (in share reward reserve), over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund – Chinese mainland

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The consolidated financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the reporting periods are translated into RMB at the weighted average exchange rates for the reporting periods.

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Research and development expenses

All research expenses are charged to profit or loss as incurred. Expenses incurred on each pipeline to develop new products are capitalised and deferred in accordance with the accounting policy for research and development expenses in note 2.4 to financial statements. Determining the amounts to be capitalised requires management to make judgements on the technical feasibility of existing pipelines to be successfully commercialised and bring economic benefits to the Group.

These research and development ("**R&D**") expenses recognised in the current and prior years mainly comprised staff costs, material and consumable costs, and service fees paid to research organisations, clinical site management operators and clinical trial centres (collectively referred to as "**Outsourced Service Providers**").

The R&D activities involving the Outsourced Service Providers are governed by contractual agreements. The related expenses are recognised in profit or loss based on the multiple contractual terms as stipulated in the agreements including the progress of the respective R&D projects. Management judgement and estimates are involved in determining the amounts of the related R&D costs to be recognized in the appropriate financial reporting periods given that the terms included in the agreements varies with different Outsourced Service Providers and the calculation of the R&D fees are complex.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

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 Chinese mainland, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	2025	2024
	RMB'000	RMB'000
Sale of pharmaceutical products – at a point in time	**165**	–

Other income

	2025	2024
	RMB'000	RMB'000
Government grants and other subsidies related to income *(note)*	**164**	3,094
Bank interest income	**11,777**	6,770
Total	**11,941**	9,864

Note: Government grants were 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

	2025 RMB'000	2024 RMB'000
Net foreign exchange (losses)/gains	**(13,643)**	2,692
Grants *(note i)*	**(916)**	(317)
Donations *(note ii)*	**(1,082)**	–
Gain on return of land use right	**723**	–
Total	**(14,918)**	2,375

Notes:

i. During the year ended 31 December 2025, the Group granted an amount of RMB916,000 to national cooperative exchange platform and foundation for rare diseases for sponsoring its research in the PRC (2024: RMB317,000).

ii. During the year ended 31 December 2025, the Group donated an amount of RMB1,082,000 to non-profit making organisations for the purpose of public welfare (2024: Nil).

7. LOSS BEFORE TAX

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

	2025 RMB'000	2024 RMB'000
Depreciation of property, plant and equipment	**336**	716
Depreciation of right-of-use assets	**2,759**	3,237
Amortisation of intangible assets	**70**	513
Listing expenses	**9,555**	17,365
Gain on return of land use right	**(723)**	–
Auditors' remuneration	**2,650**	252
Short-term lease payments	**401**	467
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**64,507**	62,648
– Pension scheme contributions	**3,497**	3,426
– Share-based payment expenses	**76,363**	32,773
Total	**144,367**	98,847

8. FINANCE COSTS

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	**136**	161
Interest on bank borrowings	**962**	–
Total	**1,098**	161

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 RMB'000	2024 RMB'000
Fees	**1,223**	1,104
Other emoluments:		
Salaries, allowances and benefits in kind	**3,400**	3,900
Discretionary bonuses	**1,204**	876
Pension scheme contributions	**53**	72
Share-based payment expenses	**26,115**	23,814
	30,772	28,662
Total	**31,995**	29,766

During the year and in prior years, a director was granted with restricted share units, in respect of his services to the Group, under the equity incentive plan of the Company, further details of which are set out in note 22 to the financial statements. The fair value of such restricted share units, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the reporting periods are included in the above directors' and chief executive's remuneration disclosures.

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors were as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Dr. YAO Zhengbin	**366**	368
Mr. CHAN Peng Kuan	**366**	368
Ms. NI Hong	**366**	368
Mr. ZHANG Qing	**125**	–
Total	**1,223**	1,104

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(b) Executive director, non-executive directors and the chief executive

	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Pension scheme contributions RMB'000	Share-based payment expenses RMB'000	Total RMB'000
2025					
Executive director and Chief Executive Officer:					
Mr. LU An-Bang*	**3,400**	**1,204**	**53**	**26,115**	**30,772**
Non-executive directors:					
Mr. FU Shan	**–**	**–**	**–**	**–**	**–**
Mr. CAO Yibo	**–**	**–**	**–**	**–**	**–**
Mr. Michael J.CHANG	**–**	**–**	**–**	**–**	**–**
Mr. Jan Møller MIKKELSEN	**–**	**–**	**–**	**–**	**–**
Mr. Michael Wolff JENSEN	**–**	**–**	**–**	**–**	**–**
Total	**–**	**–**	**–**	**–**	**–**

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director, non-executive directors and the chief executive (Continued)

	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Pension scheme contributions RMB'000	Share-based payment expenses RMB'000	Total RMB'000
2024					
Executive director and Chief Executive Officer:					
Mr. LU An-Bang*	3,900	876	72	23,814	28,662
Non-executive directors:					
Mr. FU Shan	–	–	–	–	–
Mr. Michael J. CHANG	–	–	–	–	–
Mr. Jan Møller MIKKELSEN	–	–	–	–	–
Mr. Michael Wolff JENSEN	–	–	–	–	–
Mr. CAO Yibo	–	–	–	–	–
Total	–	–	–	–	–

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

* Mr. LU An-Bang is also the chief executive of the Company, and his remuneration disclosed above included the remuneration for the services rendered by him as the chief executive.

Mr. ZHANG Qing was appointed as an independent non-executive director of the Company with effect from 27 August 2025. Mr. Michael J CHANG resigned as a non-executive director of the Company with effect from 27 August 2025. Mr. Michael Wolff JENSEN and Mr. Jan Møller MIKKELSEN resigned as non-executive directors with effect from 27 June 2025.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director who is also the chief executive (2024: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2025	2024
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	**7,304**	8,558
Discretionary bonuses	**2,628**	4,246
Pension scheme contributions	**291**	221
Share-based payment expenses	**36,265**	7,620
Total	**46,488**	20,645

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	2025	2024
	No.of employees	No.of employees
HKD2,500,001 to HKD3,000,000	**–**	2
HKD5,000,001 to HKD5,500,000	**–**	1
HKD6,500,001 to HKD7,000,000	**1**	–
HKD7,000,001 to HKD7,500,000	**2**	–
HKD11,500,001 to HKD12,000,000	**–**	1
HKD28,500,001 to HKD29,000,000	**1**	–
	4	4

During the year and in prior years, restricted share units were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 22 to the financial statements. The fair value of such restricted share units, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the reporting periods are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

During the year, no highest paid employees waived or agreed to waive any remuneration and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 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 year (2024: Nil) as the Group did not generate any assessable profits arising in Hong Kong during the year.

Chinese mainland

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 were subject to CIT at a rate of 25% on the taxable income during the year.

Pursuant to the relevant CIT Law, VISEN SH enjoyed super deduction of 100% on qualifying research and development expenditures during the year.

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 year.

11. INCOME TAX (CONTINUED)

Taiwan (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate for the country in which the Company and majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	RMB'000
Loss before tax	**(253,422)**	(182,242)
Tax at the statutory tax rate (25%)	**(63,356)**	(45,561)
Lower tax rate enacted by local authority	**6,095**	3,886
Tax effect of expenses not deductible for tax purposes	**19,406**	9,542
Income not subject to tax	**(54)**	(159)
Additional deductible allowance for research and development expenses	**(12,473)**	(18,097)
Tax effect of tax losses and deductible temporary differences not recognised	**50,382**	50,389
Tax charge at the Group's effective rate	**–**	–

The Group had tax losses in Chinese mainland of RMB956,726,000 in aggregate as at 31 December 2025 (2024: RMB886,979,000) that will expire in one to five years for offsetting against future taxable profits of the company in which the losses arose.

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 year.

12. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts for the years ended 31 December 2025 and 2024 is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments on the assumption that the conversion of preferred shares as disclosed in note 20 had been in effect on 1 January 2024.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

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

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(253,422)**	(182,242)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculation	**103,667,937**	93,636,364
Loss per share (basic and diluted) (RMB per share)	**(2.44)**	(1.95)

14. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2025			
At 1 January 2025:			
Cost	**1,557**	**281**	**1,838**
Accumulated depreciation	**(1,412)**	**(149)**	**(1,561)**
Net carrying amount	**145**	**132**	**277**
At 1 January 2025, net of accumulated depreciation	**145**	**132**	**277**
Additions	**395**	**1,094**	**1,489**
Depreciation provided during the year	**(138)**	**(198)**	**(336)**
At 31 December 2025, net of accumulated depreciation	**402**	**1,028**	**1,430**
At 31 December 2025:			
Cost	**1,758**	**1,168**	**2,926**
Accumulated depreciation	**(1,356)**	**(140)**	**(1,496)**
Net carrying amount	**402**	**1,028**	**1,430**

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture and equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2024			
At 1 January 2024:			
Cost	1,529	1,756	3,285
Accumulated depreciation	(1,165)	(1,244)	(2,409)
Net carrying amount	364	512	876
At 1 January 2024, net of accumulated depreciation	364	512	876
Additions	41	76	117
Depreciation provided during the year	(260)	(456)	(716)
At 31 December 2024, net of accumulated depreciation	145	132	277
At 31 December 2024:			
Cost	1,557	281	1,838
Accumulated depreciation	(1,412)	(149)	(1,561)
Net carrying amount	145	132	277

As at 31 December 2025 and 2024, there were no pledged property, plant and equipment.

15. LEASES

The Group as a lessee

The Group has lease contracts for a land use right and various items of office premises used in its operations. The land use right has a term of approximately 30 years and leases of office premises generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	Land use right RMB'000	**Office premises RMB'000**	**Total RMB'000**
31 December 2025			
As at 1 January 2025	**8,570**	**2,309**	**10,879**
Addition	**–**	**6,664**	**6,664**
Lease termination	**(8,517)**	**–**	**(8,517)**
Depreciation charge	**(53)**	**(2,706)**	**(2,759)**
As at 31 December 2025	**–**	**6,267**	**6,267**

	Land use right RMB'000	Office premises RMB'000	Total RMB'000
31 December 2024			
As at 1 January 2024	8,887	3,492	12,379
Addition	–	1,737	1,737
Depreciation charge	(317)	(2,920)	(3,237)
As at 31 December 2024	8,570	2,309	10,879

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	**2,357**	3,649
New leases	**6,374**	1,636
Accretion of interest recognised during the year	**136**	161
Payments	**(1,998)**	(3,089)
Carrying amount at 31 December	**6,869**	2,357
Analysed into:		
Current portion	**2,582**	1,997
Non-current portion	**4,287**	360

The maturity analysis of lease liabilities is disclosed in note 28 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 RMB'000	2024 RMB'000
Depreciation of right-of-use assets	**2,759**	3,237
Interest on lease liabilities	**136**	161
Expenses relating to short-term leases	**401**	467
Gain on return of land use right	**(723)**	–
Total amount recognised in profit or loss	**2,573**	3,865

(d) The total cash outflow for leases is disclosed in note 23(c) to the financial statements.

16. PREPAYMENTS AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Non-current:		
Value-added tax recoverable	**25,743**	20,536
Rental deposits	**739**	311
Total	**26,482**	20,847
Current:		
Prepayments for research and development services	**58,009**	3,643
Deferred share issue costs	**–**	4,783
Other prepayments	**1,210**	457
Bank interest receivable	**932**	1,715
Other receivables	**–**	54
Rental deposits	**505**	532
Total	**60,656**	11,184

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

17. CASH AND CASH EQUIVALENTS

	2025 RMB'000	2024 RMB'000
Cash and bank balances	**632,645**	203,587
Denominated in		
RMB	**101,712**	138,106
USD	**33,243**	62,258
TWD	**4,474**	2,086
Hong Kong dollar ("**HKD**")	**478,290**	1,137
Euro ("**EUR**")	**14,926**	–
Total	**632,645**	203,587

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

18. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	**2,825**	835
Accrued expenses for research and development services	**10,995**	9,316
Salary and discretionary bonus payables	**13,158**	12,100
Other payables	**6,808**	4,792
Accrued listing expenses	**–**	9,075
Other taxes payable	**1,940**	2,670
Total	**35,726**	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:

	2025 RMB'000	2024 RMB'000
Trade payables		
Within 3 months	**2,825**	835
Trade payables to related parties *(Note 25(b))*		
Within 3 months	**2,375**	10,281

Trade and other payables are unsecured and non-interest-bearing. The carrying amounts of financial liabilities included in trade and other payables as at the end of the reporting period approximated to their fair values due to their short-term maturities.

19. INTEREST-BEARING BANK BORROWINGS

	2025		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank borrowings – unsecured	**2.15%-2.35%**	**2026**	**170,117**

20. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid share capital:

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

Treasury shares:

	Number of shares	Total RMB'000
As at 1 January 2024, 31 December 2024 and 1 January 2025	9,340,500	6
Issue of non-voting ordinary shares (c)	330,000	*
Non-voting shares surrendered (d)	(765,000)	*
Restricted share units vested	(4,014,000)	(3)
As at 31 December 2025	**4,891,500**	**3**

* The amount is less than RMB1,000.

20. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Treasury shares: (Continued)

Notes:

(a) Following the successful completion of the Company's 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 gross proceeds of HKD783,288,000 (equivalent to RMB723,209,810).

(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.

(d) The Company entered into a 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.

21. RESERVES

The amounts of the Group's reserves and the movements therein attributable to owners of the Company are presented in the consolidated statement of changes in equity on page 179 of the financial statements.

Share premium

The share premium of the Group represents the difference between the issue price of convertible preferred shares and the par value of the shares issued, and the difference between the par value of the ordinary shares issued and the consideration received. The Company can allot and issue shares by capitalising from the amount standing to the credit of the share premium account of the Company.

Share reward reserve

The share reward reserve represents the fair value of equity-settled share-based payment awards granted to the Group's employees, comprising share awards not yet vested. The related expense is recognized in the income statement over the vesting period, with a corresponding increase in this reserve.

Exchange fluctuation reserve

This reserve represents all exchange differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency.

22. SHARE-BASED PAYMENTS

Pre-IPO Equity Incentive Plan

The Company adopted an equity incentive plan (the "**Pre-IPO Equity Incentive Plan**") on 29 April 2019, as amended and restated by the Company on 8 January 2021 and 10 March 2021, respectively, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the Pre-IPO Equity Incentive Plan may include any officer, directors, employees of the Company, and any individual consultants or advisors who render or have rendered bona fide services to the Company. The Pre-IPO Equity Incentive Plan will automatically terminate on 28 April 2029.

In March 2021, the Company allotted and issued a total of 20,000,000 non-voting ordinary shares of the Company under the Pre-IPO Equity Incentive Plan to certain special purpose vehicles in order to facilitate the administration of the plan. On 15 November 2022, the Company entered into share surrender agreements, pursuant to which 10,659,500 non-voting ordinary shares of the Company were surrendered and cancelled for no consideration. On 15 March 2021, 30 August 2021, 17 March 2022 and 3 March 2025, the Company granted restricted share units to certain grantees to subscribe for aggregates of 6,340,000, 1,180,000, 340,000 and 2,478,000 shares under the Pre-IPO Equity Incentive Plan, respectively. These granted restricted share units will be vested in accordance with certain service conditions, non-market performance conditions and market conditions. The subscription prices for the restricted share units are all nil.

The restricted share units granted to grantees shall vest and become exercisable as to 25% of the total number of restricted share units granted on the first anniversary of the vesting commencement date, and the remaining 25%, 25% and 25% of the total number of the restricted share units granted shall vest and become exercisable on the second, third and fourth anniversaries of the vesting commencement date.

In addition to time-based vesting condition, the number of restricted share units which shall vest also depends on the performance targets, including completion of public offering, commercialisation of products, manufacturing localization, total sales and net profit target achieved by the Group during the vesting period. 1,730,000 restricted share units granted on 3 March 2025 shall vest upon the achievement of annual performance target milestones which are 50%, 100%, 150%, and 200% increase of the Company's share price from its listing for the years ended 31 December 2025, 2026, 2027 and 2028, respectively and shall vest in four successive equal yearly instalments starting from the date of activation.

22. SHARE-BASED PAYMENTS (CONTINUED)

Pre-IPO Equity Incentive Plan (Continued)

The following restricted share units were outstanding under the Pre-IPO Equity Incentive Plan during the year:

	Number of restricted share units
As at 1 January 2024	6,475,000
Forfeited during the year	(20,000)
As at 31 December 2024 and 1 January 2025	**6,455,000**
Granted during the year	**2,478,000**
Forfeited during the year	**(87,500)**
Vested during the year	**(4,014,000)**
As at 31 December 2025	**4,831,500**

The fair value for restricted share units granted under the Pre-IPO Equity Incentive Plan with non-market conditions during the year ended 31 December 2025 was computed by reference to the near recent transaction and the fair value is RMB63.47.

The fair values for restricted share units granted under the Pre-IPO Equity Incentive Plan with market conditions during the year ended 31 December 2025 were computed using the Monte Carlo Simulation model with the assumptions summarised as follows:

Risk-free interest rate (%)	3.19-3.38
Expected volatility (%)	38.51-41.95
Fair value per restricted share unit	HKD12.71-HKD15.03

Post-IPO Share Award Scheme

The post-IPO share award scheme (the "**Post-IPO Share Award Scheme**") approved by the board of the directors on 8 November 2022 and further approved by the shareholders on 16 November 2022, effective from 21 March 2025. On 27 June 2025, the Company granted restricted share units to a director to subscribe for aggregates of 435,000 shares under the Post-IPO Share Award Scheme. These restricted share units shall vest upon the achievement of annual performance target milestones which are 50%, 100%, 150%, and 200% increase of the Company's share price from its listing for the years ended 31 December 2025, 2026, 2027 and 2028, respectively and shall vest in four successive equal yearly instalments starting from the date of activation. The subscription prices for the restricted share units are all nil.

22. SHARE-BASED PAYMENTS (CONTINUED)

Post-IPO Share Award Scheme (Continued)

The following restricted share units were outstanding under the Post-IPO Share Award Scheme during the year:

	Number of restricted share units
As at 31 December 2024 and 1 January 2025	–
Granted during the year	435,000
As at 31 December 2025	**435,000**

The fair value for restricted share units granted under the Post-IPO Share Award Scheme with market conditions on 27 June 2025 was computed using the Monte Carlo Simulation model with the assumptions summarised as follows:

Risk-free interest rate (%)	1.33-1.94
Expected volatility (%)	38.89-41.45
Fair value per restricted share units	HKD0.29-HKD3.91

During the year ended 31 December 2025, share-based payment expenses of RMB76,363,000 were charged to profit or loss (2024: RMB32,773,000).

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets of RMB6,374,000 (2024: RMB1,636,000) and non-cash additions to lease liabilities of RMB6,374,000 (2024: RMB1,636,000), respectively, in respect of lease arrangements for office premises.

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

	Accrued listing expense included in other payables RMB'000	Lease liabilities RMB'000
At 1 January 2024	11,077	3,649
Changes from financing cash flows	–	(3,089)
Changes from operating cash flows	(18,097)	–
Accrued listing expenses	17,365	–
Deferred share issue costs	(1,270)	–
Accretion of interest	–	161
New leases	–	1,636
At 31 December 2024 and 1 January 2025	**9,075**	**2,357**
Changes from financing cash flows	**(20,368)**	**(1,998)**
Changes from operating cash flows	**6,521**	**–**
Accrued listing expenses	**9,555**	**–**
Deferred share issue costs	**(4,783)**	**–**
Accretion of interest	**–**	**136**
New leases	**–**	**6,374**
At 31 December 2025	**–**	**6,869**

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	**401**	467
Within financing activities	**1,998**	3,089
Total	**2,399**	3,556

24. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

25. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

	2025 RMB'000	2024 RMB'000
Purchases of goods and cost sharing		
Ascendis Pharma Endocrinology Division A/S ("**Ascendis Pharma Endocrinology**") *(note i)*	**6,384**	4,589
Ascendis Pharma Bone Diseases A/S ("**Ascendis Pharma Bone Diseases**") *(note i)*	**1,117**	3,310
Ascendis Pharma Growth Disorders A/S ("**Ascendis Pharma Growth Disorders**") *(note i)*	**–**	–
Ascendis Pharma Europe A/S ("**Ascendis Pharma Europe**") *(note i)*	**1,994**	–
Total	**9,495**	7,899
Purchases of services		
Ascendis Pharma Endocrinology	**13,587**	16,028
Ascendis Pharma Growth Disorders	**2,961**	9,060
Ascendis Pharma Bone Diseases	**329**	136
Total	**16,877**	25,224

The purchases of goods and services from the related parties were made according to the published prices and conditions agreed by the Group and the related parties.

Note:

(i) Ascendis Pharma Endocrinology, Ascendis Pharma Growth Disorders, Ascendis Pharma Bone Diseases and Ascendis Pharma Europe are wholly-owned subsidiaries of Ascendis Pharma A/S ("**Ascendis Pharma**"). Ascendis Pharma had significant influence on the Group as at 31 December 2025 and 2024.

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

	2025 RMB'000	2024 RMB'000
Amounts due to related parties:		
Trade payables		
Ascendis Pharma Endocrinology	**2,124**	3,900
Ascendis Pharma Bone Diseases	**100**	3,229
Ascendis Pharma Growth Disorders	**151**	3,152
Subtotal	**2,375**	10,281
Accrued expenses		
Ascendis Pharma Endocrinology	**41**	942
Ascendis Pharma Growth Disorders	**115**	180
Subtotal	**156**	1,122
Total	**2,531**	11,403
Amounts advanced to related parties:		
Current:		
Ascendis Pharma Endocrinology	**52,677**	7,802
Ascendis Pharma A/S	**194,378**	–
Non-current:		
Ascendis Pharma Endocrinology	**–**	39,193

Amounts advanced to related parties were related to prepayments for purchase of goods or services, which are trade in nature, unsecured and non-interest-bearing.

Amounts due to related parties are trade in nature, unsecured, non-interest-bearing and repayable on demand. The carrying amounts of amounts due to related parties as at the end of the reporting period approximated to their fair values due to their short-term maturities.

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	**7,463**	9,075
Discretionary bonuses	**3,412**	4,329
Independent non-executive directors' fees	**1,223**	1,104
Pension scheme contributions	**146**	161
Share-based payment expenses	**48,913**	30,629
Total	**61,157**	45,298

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

	Financial assets at amortised cost RMB'000
Trade receivables	**165**
Financial assets included in prepayments and other receivables	**2,176**
Cash and cash equivalents	**632,645**
Total	**634,986**

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Interest-bearing bank borrowings	**170,117**
Financial liabilities included in trade and other payables	**20,628**
Amounts due to related parties	**2,531**
Total	**193,276**

26. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024

Financial assets

	Financial assets at amortised cost RMB'000
Financial assets included in prepayments and other receivables	2,612
Cash and cash equivalents	203,587
Total	206,199

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Financial liabilities included in trade and other payables	24,018
Amounts due to related parties	11,403
Total	35,421

27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

All the carrying amounts of the Group's financial instruments are those with carrying amounts that reasonably approximate to fair values. Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments and other receivables (in the current portion), financial liabilities included in trade and other payables, amounts due to related parties, interest-bearing bank borrowings and lease liabilities (in the current portion) approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the other non-current financial assets and financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group did not have any financial assets or liabilities, other than stated above, measured at fair value at the end of the reporting period.

27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity.

	Increase/ (decrease) in rate of foreign currency %	Increase/ (decrease) in loss before tax RMB'000	Increase/ (decrease) in equity RMB'000
2025			
If RMB weakens against USD	**5**	**(1,648)**	**1,648**
If RMB strengthens against USD	**(5)**	**1,648**	**(1,648)**
If RMB weakens against EUR	**5**	**(620)**	**620**
If RMB strengthens against EUR	**(5)**	**620**	**(620)**
If RMB weakens against HKD	**5**	**(23,907)**	**23,907**
If RMB strengthens against HKD	**(5)**	**23,907**	**(23,907)**
If RMB weakens against TWD	**5**	**(222)**	**222**
If RMB strengthens against TWD	**(5)**	**222**	**(222)**
2024			
If RMB weakens against USD	5	(3,130)	3,130
If RMB strengthens against USD	(5)	3,130	(3,130)
If RMB weakens against EUR	5	570	(570)
If RMB strengthens against EUR	(5)	(570)	570
If RMB weakens against HKD	5	(44)	44
If RMB strengthens against HKD	(5)	44	(44)
If RMB weakens against TWD	5	(103)	103
If RMB strengthens against TWD	(5)	103	(103)

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

For financial assets included in prepayments and other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

As at the end of the reporting period, cash and cash equivalents were deposited in financial institutions with good credit ratings and without significant credit risk.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Trade receivables	–	–	–	165	165
Financial assets included in prepayments and other receivables – normal	2,176	–	–	–	2,176
Cash and cash equivalents – not yet past due	632,645	–	–	–	632,645
Total	634,821	–	–	165	634,986

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

	12-month ECLs	Lifetime ECLs		
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Financial assets included in prepayments and other receivables – normal	2,612	–	–	2,612
Cash and cash equivalents – not yet past due	203,587	–	–	203,587
Total	206,199	–	–	206,199

As at 31 December 2025, the ageing of trade receivables, based on the invoice date, is within three months.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2025			
	On demand RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	Total RMB'000
Interest-bearing bank borrowings	–	172,988	–	172,988
Amounts due to related parties	2,531	–	–	2,531
Financial liabilities included in trade and other payables	20,628	–	–	20,628
Lease liabilities	–	2,679	4,422	7,101
Total	23,159	175,667	4,422	203,248

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

	As at 31 December 2024			
	On demand RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	Total RMB'000
Amounts due to related parties	11,403	–	–	11,403
Financial liabilities included in trade and other payables	24,018	–	–	24,018
Lease liabilities	–	2,048	363	2,411
Total	35,421	2,048	363	37,832

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

29. EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group after the end of the reporting period.

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Investments in subsidiaries	**1,862,619**	1,354,372
Total non-current assets	**1,862,619**	1,354,372
CURRENT ASSETS		
Prepayments and other receivables	**783**	5,871
Cash and cash equivalents	**335,210**	92,669
Total current assets	**335,993**	98,540
CURRENT LIABILITIES		
Accruals and other payables	**4,490**	9,267
Total current liabilities	**4,490**	9,267
NET CURRENT ASSETS	**331,503**	89,273
Net assets	**2,194,122**	1,443,645
EQUITY		
Share capital	**78**	70
Treasury shares	**(3)**	(6)
Reserves	**2,194,047**	1,443,581
Total equity	**2,194,122**	1,443,645

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

	Reserves			
	Share premium RMB'000	**Share reward reserve** RMB'000	**Accumulated losses** RMB'000	**Total** RMB'000
At 1 January 2024	1,523,253	298,903	(398,271)	1,423,885
Loss and total comprehensive loss for the year	–	–	(13,077)	(13,077)
Equity-settled share-based payment	–	32,773	–	32,773
At 31 December 2024 and 1 January 2025	**1,523,253**	**331,676**	**(411,348)**	**1,443,581**
Loss and total comprehensive loss for the year	**–**	**–**	**(23,749)**	**(23,749)**
Issue of ordinary shares	**697,855**	**–**	**–**	**697,855**
Equity-settled share-based payment	**–**	**76,363**	**–**	**76,363**
Vest of restricted share units	**266,355**	**(266,358)**	**–**	**(3)**
At 31 December 2025	**2,487,463**	**141,681**	**(435,097)**	**2,194,047**

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 March 2026.

DEFINITIONS

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

"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"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, a summary of which is set forth in "Summary of the Constitution of the Company" in Appendix III to the Prospectus
"Ascendis Pharma"	a group of entities comprised of Ascendis Pharma A/S, Ascendis Pharma Bone Diseases, Ascendis Pharma Endocrinology Division and Ascendis Pharma Growth Disorders (or certain member/members of the group, where the context otherwise requires)
"Ascendis Pharma A/S"	a company registered in Denmark on September 21, 2006, a biopharmaceutical company listed on the Nasdaq (Ticker Symbol: ASND) since January 2015, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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
"Board"	the board of directors of our Company

DEFINITIONS

"China", or "the PRC"	the People's Republic of China, and for the purposes of this annual report 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
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"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 context otherwise requires, refers to Ascendis Pharma A/S and its wholly-owned subsidiaries, Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases and Vivo Plenilune IX Limited, Vivo Capital IX (Cayman), LLC., and Vivo Capital Fund IX (Cayman), L.P.
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"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

"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"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
"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
"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
"Nomination Committee"	the nomination committee of the Company

DEFINITIONS

"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
"Prospectus"	the prospectus of the Company dated March 13, 2025
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	year ended December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"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)"	ordinary share(s) in the share capital of our Company with par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States

"VISEN BVI"	VISEN Pharmaceuticals (BVI) Limited, a company incorporated under the laws of the BVI on November 9, 2020, and a wholly-owned subsidiary of the Company
"VISEN HK"	VISEN Pharmaceuticals HK Limited, a company incorporated under the laws of Hong Kong on November 13, 2018, and a 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 the PRC with limited liability on February 15, 2019 and an indirectly wholly-owned subsidiary of our Company
"VISEN Suzhou"	VISEN Pharmaceuticals (Suzhou) Co., Ltd. (維昇藥業(蘇州)有限公司), a company established in the PRC with limited liability on June 11, 2021 and an indirectly wholly-owned subsidiary of our Company
"VISEN Taiwan"	VISEN Pharmaceuticals (Taiwan) Ltd. (台灣維昇藥業有限公司), a company established in Taiwan with limited liability on December 28, 2021 and an indirectly wholly-owned subsidiary of our Company
"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

GLOSSARY OF TECHNICAL TERMS

"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
"BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product
"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
"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
"Core Product"	our "core product" as defined under Chapter 18A of the Listing Rules, namely lonapegsomatropin
"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

GLOSSARY OF TECHNICAL TERMS

"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
"HP"	Hypoparathyroidism, a syndrome of abnormal calcium and phosphorus metabolism caused by underproduction or defective function of PTH
"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
"indication"	a known disease or condition/symptoms which makes a particular prevention, diagnosis, or medicinal product advisable
"Local BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured locally
"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

GLOSSARY OF TECHNICAL TERMS

"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
"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)
"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
"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
"tolerability"	the degree to which overt adverse events of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study


VISEN