VISEN Pharmaceuticals
维昇药业

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2561)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated results of our Group for the year ended December 31, 2025, together with comparative figures for the year ended December 31, 2024.

FINANCIAL SUMMARY

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Research and development costs	**(93,484)**	(90,521)
Administrative expenses	**(115,140)**	(86,434)
Selling and marketing expenses	**(31,187)**	-
Loss for the year	**(253,422)**	(182,242)

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cash and cash equivalents	**632,645**	203,587

BUSINESS HIGHLIGHTS

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

Progress of Core Product

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

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

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

- Regarding the Technology Transfer and Localization, we successfully completed the tech-transfer small-scale runs in December 2025 and developed the dual chamber device ("DCD") technology as our in-house Drug Product delivery platform. We applied the DCD technology in the form of dual chamber cartridge in auto-injector as the drug delivery system for the Core Product drug product.

- On November 6, 2025, in parallel with Technology Transfer and Localization, we entered into a strategic cooperation agreement with Tofflon Science and Technology Group Co., Ltd. ("Tofflon") to collaborate on the development and industrial application of dual-chamber lyophilized drug product technology.

- On January 26, 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.

- As of the date of this announcement, we have established a lean yet highly specialized in-house commercial team, with core scientific promotion and medical-related functions fully in place. We will fully initiate the commercialization of lonapegsomatropin in 2026.

Progress of Other Key Products

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

- On September 23, 2025, palopegteriparatide was approved by Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port ("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 open-label extension ("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.

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

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

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

- 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 10, 2026, the official website of the CDE indicated that navepegritide for injection has been proposed for inclusion in the priority review procedure for the treatment of pediatric patients aged 2 years and above with ACH whose epiphyses remain open. The public commenting period will end on March 17, 2026.

Our Future Pipeline Development

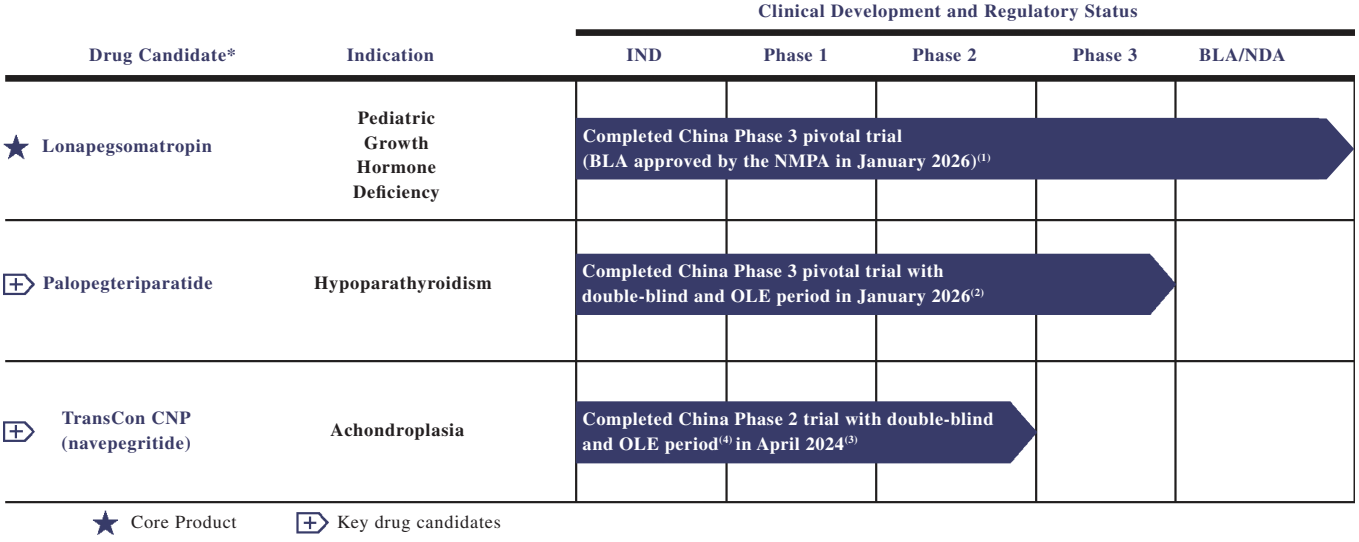
- We have expanded into early-stage drug discovery and source innovation through strategic collaboration with leading external technology platforms. As our first such collaboration, on February 5, 2026, we entered into a project agreement and long-term strategic collaboration with XtalPi (2228.HK), focusing on endocrine and metabolic therapeutic areas. Leveraging its AI and robotics-driven R&D platforms, we aim to advance milestone-based early-stage research, identify novel drug candidates and further strengthen our pipeline portfolio.

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 announcement, 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 area 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 10, 2026, the official website of the CDE indicated that navepegritide for injection has been proposed for inclusion in the priority review procedure for the treatment of pediatric patients aged 2 years and above with ACH whose epiphyses remain open. The public commenting period will end on March 17, 2026.

- ***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 announcement, 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 announcement, 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 announcement, 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.

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.

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.

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.

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 announcement, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, unutilized bank facilities, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of December 31, 2025.

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

Our current ratio remained relatively stable, with a slight increase from 4.3 as of December 31, 2024 to 4.5 as of December 31, 2025.

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).

Foreign Exchange Exposure

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

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

Liquidity Risk

As of December 31, 2025, we recorded net current assets of RMB731.1 million, representing an increase of RMB560.7 million from RMB170.4 million as of December 31, 2024. In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

Capital Structure

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

Significant Investments Held

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025) during the year ended December 31, 2025.

Future Plans for Material Investments and Capital Assets

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2025 (For the year ended December 31, 2024: Nil).

CHANGES IN DIRECTORS, COMPANY SECRETARY AND CHIEF EXECUTIVE

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

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.

Save as disclosed in this announcement, there are no changes in the information of Director of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

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

The Board is of the view that our Company has complied with all the applicable code provisions set out in Part 2 of the CG Code from the Listing Date and up to 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. 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 and up to the date of this announcement.

THE AUDIT COMMITTEE AND SCOPE OF WORK OF ERNST & YOUNG

Our Company has established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of the CG Code, and has adopted written terms of reference for the Audit Committee. The Audit Committee consists of Mr. CHAN Peng Kuan (independent non-executive Director), Dr. YAO Zhengbin (Bing) (independent non-executive Director) and Mr. ZHANG Qing (independent non-executive Director) (appointed on 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 Audit Committee has discussed with our management and external auditor and reviewed the annual results of our Group for the Reporting Period. The Audit Committee considered that the annual results are in compliance with the applicable accounting principles, standards and requirements, and our Company has made appropriate disclosures thereof.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditors to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by the Group's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Group's auditors on this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

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

USE OF PROCEEDS

Net proceeds from the Global Offering

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

As of 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).

EVENTS AFTER THE REPORTING PERIOD

No important events affecting our Company occurred since the end of the Reporting Period and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

The annual report of our Company for the year ended December 31, 2025 will be published on the above websites in due course.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	**2025**	2024
		RMB'000	*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		**(1,098)**	(161)
Listing expenses		**(9,555)**	(17,365)
Selling and marketing expenses		**(31,187)**	–
LOSS BEFORE TAX		**(253,422)**	(182,242)
Income tax expense	*7*	**–**	–
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)	*9*	**(2.44)**	(1.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,430**	277
Right-of-use assets		**6,267**	10,879
Intangible assets		**1,069**	54
Amount advanced to related parties		**–**	39,193
Prepayments and other receivables		**26,482**	20,847
Total non-current assets		**35,248**	71,250
CURRENT ASSETS			
Inventories		**1,528**	–
Trade receivables	*10*	**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	*11*	**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
TOTAL ASSETS LESS CURRENT LIABILITIES		**766,341**	241,635
NON-CURRENT LIABILITIES			
Lease liabilities		**4,287**	360
Total non-current liabilities		**4,287**	360
Net assets		**762,054**	241,275
EQUITY			
Equity attributable to owners of the Company			
Share capital	*12*	**78**	70
Treasury shares	*12*	**(3)**	(6)
Reserves		**761,979**	241,211
Total equity		**762,054**	241,275

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in developing and commercialising 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.

2. 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.

3. 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.

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 relation to these government grants.

6. OTHER GAINS AND LOSSES, NET

	2025	2024
	RMB'000	*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. 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.

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.

8. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

9. 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 had been in effect on 1 January 2024.

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)

10. TRADE RECEIVABLES

As at 31 December 2025, the ageing of trade receivables, based on the invoice date, is within three months.

11. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*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	2024
	RMB'000	*RMB'000*
Trade payables		
Within 3 months	**2,825**	835
Trade payables to related parties		
Within 3 months	**2,375**	10,281

Trade and other payables are unsecured and non-interest-bearing.

12. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid share capital:

	2025	2024
	RMB'000	*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 (c)	(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.

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.

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

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	VISEN Pharmaceuticals, an exempted company with limited liability incorporated in the Cayman Islands on November 1, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2561)
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"EMA"	European Medicines Agency
"double-blind"	a phase in clinical trial where neither the patients nor the researchers know who is receiving a placebo and who is getting the treatment in which the objective is primarily to prevent bias and ensure the validity of the results
"endpoint"	with respect to a clinical study or trial, the outcome that is measured, whether referring to occurrence of disease, symptom, sign or laboratory abnormality constituting a target outcome, in which case "endpoint" will be preceded by the outcome term, such as in "clinical remission endpoint" or "maintenance therapy endpoint
"GHD"	growth hormone deficiency, a condition caused by insufficient amounts of growth hormone in human body
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"hGH"	human growth hormone, a small protein that is made by the pituitary gland and secreted into the bloodstream. hGH production is controlled by a complex set of hormones produced in the hypothalamus of the brain and in the intestinal tract and pancreas
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"HP"	Hypoparathyroidism, a syndrome of abnormal calcium and phosphorus metabolism caused by underproduction or defective function of PTH
"Hong Kong dollars" or "HK dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Import BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured and imported from overseas
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"indication"	a known disease or condition/symptoms which makes a particular prevention, diagnosis, or medicinal product advisable
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	March 21, 2025, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Local BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured locally
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NDA"	new drug application, submission of which is the vehicle through which drug sponsors formally propose that the relevant drug regulatory authority approve a new pharmaceutical for sale and marketing in accordance with local rules and regulations
"NMPA"	National Medical Products Administration (國家藥品監督管理局), the successor of the China Food and Drug Administration (國家食品藥品監督管理總局) (the "CFDA"), the State Food and Drug Administration (國家食品藥品監督管理局) (the "SFDA") and the State Drug Administration (國家藥品監督管理局) (the "SDA")

"OLE"	open-label extension, a type of clinical study that typically follows a double-blind randomized placebo controlled trial of a new drug in which the objective is primarily to gather information about safety and tolerability of the new drug in long-term, day to day use
"PGHD"	pediatric growth hormone deficiency
"Phase 1"	it is usually a human pharmacological test during early clinical studies. The first administration of the investigational product to humans is at this stage. These studies may be performed in healthy volunteers or in patient populations affected by a condition or disease, depending on the characteristics of the drug and the purpose of the development program. Such studies are generally intended to address one or more of the following: preliminary safety and tolerability assessments, pharmacokinetics, pharmacodynamics, and early determination of drug activity
"Phase 2"	to investigate the safety and efficacy of the drug in specific patient groups as an exploratory study. In addition, the objectives of the exploratory studies were to refine the effective dose and regimen, refine the definition of the target population, ensure robustness of the drug safety profile, and include evaluation of potential study endpoints adopted in subsequent studies. Exploratory studies can provide information on identifying and identifying factors that influence treatment effectiveness, combined with modeling and simulation, and help support subsequent confirmatory study designs
"Phase 3"	also called confirmatory studies, they are intended to confirm preliminary evidence accumulated in early clinical studies about the safety and effectiveness of a drug in the intended use and population. Confirmatory studies are generally designed to provide a sufficient basis for marketing approval of a drug and to provide adequate instructions for the use of the drug and officially published drug product information
"pivotal trial" or "pivotal study"	a clinical study seeking to demonstrate the efficacy of a new drug in order to obtain its marketing approval by regulatory authorities
"Post-IPO Share Award Scheme"	the post-IPO share award scheme as adopted by the Board on November 8, 2022 and approved by the Shareholders on November 16, 2022
"primary endpoint"	with respect to a clinical study or trial, the main predefined result that is measured at the end of a study (e.g., the number of deaths or the difference in survival between the treatment group and the control group)
"Prospectus"	the prospectus of the Company dated March 13, 2025

"PTH"	Parathyroid hormone, a polypeptide that is synthesized and cleaved into an active form within the parathyroid gland
"receptor"	a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen, or other substance. "Receptor modulator" or a "selective receptor modulator" (SRM) is a type of drug that has different effects in different tissues, as it may behave as an agonist in some tissues but as an antagonist in others
"Reporting Period"	the year ended December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"secondary endpoint"	with respect to a clinical study or trial, a secondary objective that was measured. For example, a drug designed to prevent allergy-related deaths might also have a measure of whether quality of life is improved
"Share(s)"	ordinary share(s) in the issued share capital of our Company with par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"TEAE(s)"	treatment-emergent adverse events, an AE that emerges during treatment having been absent pre-treatment, or worsens relative to the pre-treatment state
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States

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

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

Hong Kong, March 12, 2026

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