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

## GRANT OF AWARD SHARES

Pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules, the Board announces that on June 12, 2025, 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. The grant of Award Shares to Mr. Lu is conditional on and subject to the approval of the Independent Shareholders at the AGM.

The details of the Award Shares granted to Mr. Lu are as follows:

<b>Date of Grant</b>	June 12, 2025
<b>Grantee</b>	Mr. Lu
<b>Total Number of the Award Shares Granted</b>	435,000 Award Shares
<b>Purchase Price of the Award Shares Granted</b>	Nil
<b>Closing Price of Shares on the Date of the Grant of Awards</b>	HK\$48.25 per Share
<b>Vesting Period</b>	<p>The Award Shares granted to Mr. Lu shall be vested as follows:</p> <p>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.</p>

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.

**Performance Targets** 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 by Mr. Lu, who is currently an executive Director and Chief Executive Officer, which shall be assessed mainly based on the share price performance of the Company. The milestones for the years ended December 31, 2025, 2026, 2027, and 2028 are 50%, 100%, 150%, and 200% increase of the Company's share price from its listing on the Stock Exchange, respectively.

**Clawback Mechanism** The grant of Award Shares to Mr. Lu is subject to the clawback mechanism under the Post-IPO Share Award Scheme. The Board has the authority to clawback Award Shares granted if certain events occur, which include, among others, (i) Mr. Lu ceasing to be a participant by reason of his retirement, death, termination of employment or contractual engagement with the Group, (ii) any act of grave misconduct or wilful default or wilful negligence in the discharge of duties of Mr. Lu with the Group, (iii) Mr. Lu being proven to have carried out any fraudulent activity or have fraudulently failed to carry out any activity whether or not in connection with the affairs of the Group, (iv) Mr. Lu being convicted of any offence involving his integrity or honesty, (v) Mr. Lu being proven to appropriate assets of the Group, (vi) serious violation or persistent breach of any terms of the employment agreement, or (vii) any other acts which the Board determines would justify the termination of his employment. For details of the clawback mechanism, please refer to the disclosure of the Post-IPO Share Award Scheme in the prospectus of the Company dated March 13, 2025.

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Mr. Lu to facilitate the purchase of Award Shares under the Post-IPO Share Award Scheme.

## **Number of Shares Available for Future Grant**

As approved by the Board and the Shareholders on March 8, 2025, the total number of Shares that may be issued under the Post-IPO Share Award Scheme is 2,399,500 Shares.

As of the Latest Practicable Date (after taking into account the grant of Award Shares), 1,964,500 Shares are available for future grants. The number of Shares available for future grants under the service provider sublimit is 71,985.

## **Reasons for and Benefits of the Grant of Award Shares**

The Board considers that the Post-IPO Share Award Scheme provides the Group with a flexible means of utilizing equity-based incentives to retain, incentivize and motivate its employees and management. The aforementioned grant of Award Shares is to align the interests of Mr. Lu with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognize the contributions made by Mr. Lu and to ensure long-term employee retention for the continuous operations and development of the Group. Hence, the Board (including the independent non-executive Directors) is of the view that the terms of the grant of Award Shares are fair and reasonable and in the best interests of the Company and its shareholders as a whole.

## **Director's Interests**

Mr. Lu has abstained from approving the relevant Board resolution on the Award Shares granted to him. Save as disclosed, none of the other Directors have any interest in the grant of Award Shares and therefore no other Directors were abstained from voting on the relevant Board resolution in respect of the grant of Award Shares.

## **Implications under the Listing Rules**

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Award Shares to a Director, chief executive, or substantial Shareholder of the Company, or any of their respective associates, under the Post-IPO Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Award Shares (if any)). The grant of Award Shares to Mr. Lu was approved by all the independent non-executive Directors.

The conditional grant of Award Shares to Mr. Lu would result in the Shares issued and to be issued in respect of all awards granted to Mr. Lu (excluding any awards lapsed in accordance with the terms of the applicable scheme, representing approximately 0% of the total issued Shares) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares. As such, the grant of Award Shares to Mr. Lu will be subject to approval by the Independent Shareholders, where Mr. Lu, his associates and all core connected persons of the Company shall abstain from voting in favor of the relevant resolution at the AGM pursuant to Rule 17.04(4) of the Listing Rules.

The AGM will be convened for the purpose of, among others, considering and, if thought fit, the approval of the grant of Award Shares to Mr. Lu. A supplemental circular containing, among others, further details of the aforesaid matters, together with a supplemental notice of the general meeting, will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company and dispatched (if requested) to the Shareholders in due course.

**As at the date of this announcement, the grant of Award Shares to Mr. Lu remains subject to the approval of the Independent Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 2605, 1788 Square, No. 1788 West Nanjing Road, Jing'an District, Shanghai, China on Friday, June 27, 2025 at 3:00 p.m.
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Award Shares”	the Shares granted to a selected participant pursuant to the Post-IPO Share Award Scheme
“Board”	the board of Directors
“Chief Executive Officer”	chief executive officer of the Company
“Company”	VISEN Pharmaceuticals (维昇药业), an exempted company incorporated in the Cayman Islands with limited liability on November 1, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2561)
“connected person”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the AGM and are entitled to vote at the AGM to approve the grant of Award Shares to Mr. Lu

“Listing Date”	March 21, 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Lu”	Mr. LU An-Bang (盧安邦), an executive Director and Chief Executive Officer of the Company
“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, effective from the Listing Date
“Remuneration Committee”	the remuneration committee of the Board
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“treasury shares”	shall have the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, June 12, 2025

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