VISEN Pharmaceuticals

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2561

2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. FU Shan (付山) *(Chairman)*
Mr. CAO Yibo (曹弋博)
Mr. Roy Paul KHOURY *(appointed on June 26, 2026)*
Ms. Sherrie Lynn GLASS *(appointed on June 26, 2026)*
Mr. Michael J. CHANG *(appointed on June 26, 2026)*

Independent Non-executive Directors

Dr. YAO Zhengbin (Bing) *(resigned on August 27, 2026)*
Mr. CHAN Peng Kuan (陳炳鈞)
Ms. NI Hong (倪虹)
Mr. ZHANG Qing (張勍)

AUDIT COMMITTEE

Mr. CHAN Peng Kuan (陳炳鈞) *(Chairperson)*
Dr. YAO Zhengbin (Bing) *(resigned on August 27, 2026)*
Mr. ZHANG Qing (張勍)
Mr. Michael J. CHANG *(appointed on August 27, 2026)*

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. FU Shan (付山)*(Chairperson)*
Dr. YAO Zhengbin (Bing) *(resigned on August 27, 2026)*
Ms. NI Hong (倪虹)
Mr. ZHANG Qing (張勍) *(appointed on August 27, 2026)*

COMPANY SECRETARY

Ms. Chan Sze Ting (陳詩婷)

AUTHORISED REPRESENTATIVES

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

AUDITOR

Ernst & Young
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Registered Public Interest Entity Auditor under the
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CORPORATE INFORMATION

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STOCK CODE

2561

WEBSITE

https://www.visenpharma.com

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	**34,542**	–
Cost of sales	**(16,480)**	–
Gross Profit	**18,062**	–
Other income	**5,036**	5,301
Other gains and losses, net	**(18,424)**	(7,062)
Research and development costs	**(37,374)**	(46,621)
Administrative expenses	**(33,599)**	(60,045)
Selling and marketing expenses	**(35,772)**	–
Finance costs	**(2,032)**	(39)
Listing expenses	**–**	(9,554)
Loss for the period	**(104,103)**	(118,020)
Loss per share (Basic and diluted) (RMB)	**(0.95)**	(1.18)

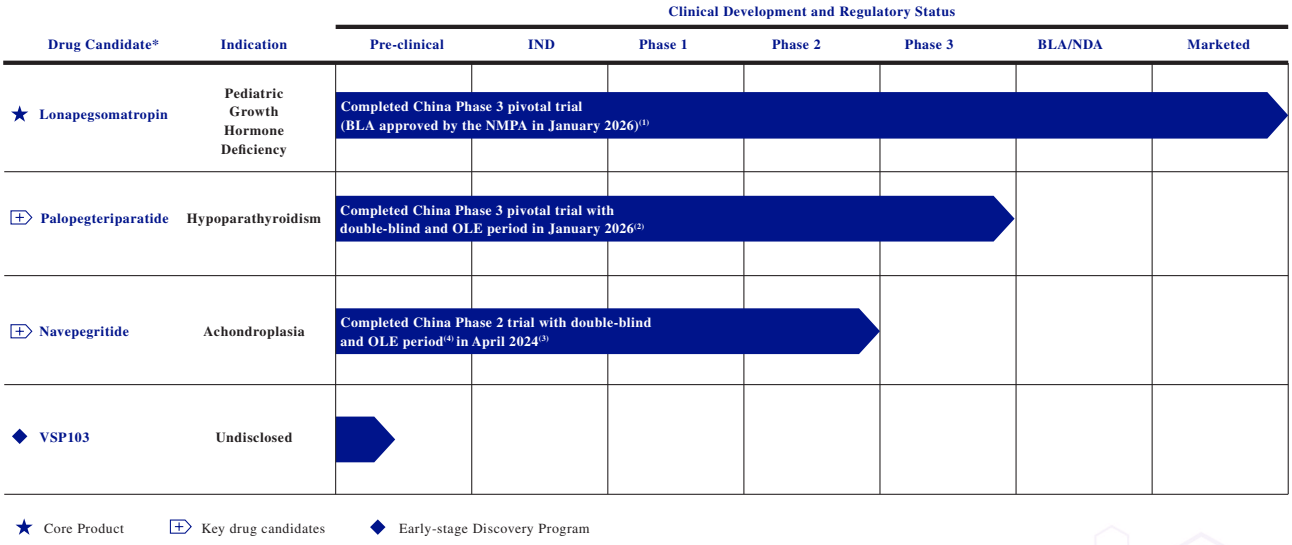
	As of June 30, 2026	As of December 31, 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cash and cash equivalents	**505,805**	632,645
Total assets	**887,160**	977,297
Total liabilities	**215,914**	215,243
Total equity	**671,246**	762,054

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 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 lonapegsomatropin, palopegteriparatide and navepegritide 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 January 26, 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 Latest Practicable Date, 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 once-weekly long-acting growth hormone therapy approved in Mainland for the treatment of growth failure due to inadequate secretion of growth hormone in children and adolescents aged three years and above. 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 hGH 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*

  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.

- *Commercialization Plan, Patient Support and Market Access*

  Lonapegsomatropin for injection (trade name in Mainland China: 維臻高®; English trade name: SKYTROFA®) was approved by the NMPA on January 26, 2026, marking our formal transition into a commercialization-stage company. During the Reporting Period, we fully initiated the commercialization of lonapegsomatropin and made substantial progress in product supply, channel establishment, commercial coverage, physician engagement and patient support.

  During the Reporting Period, we completed the importation and quality release of the first commercial batch of lonapegsomatropin and commenced commercial supply through our national distribution partner, Shanghai Pharmaceutical Co., Ltd. Revenue from the initial commercial shipment was recognized in June 2026. Subsequent to the Reporting Period, the first commercial prescription of lonapegsomatropin was issued in July 2026, marking the official commencement of its commercial use among patients in China.

  Our commercialization strategy is centered on positioning lonapegsomatropin as a premium and differentiated LAGH therapy, with an initial focus on the self-pay market. Leveraging its differentiated clinical efficacy and safety profile, once-weekly dosing regimen and patient-centric administration design, we continued to advance an evidence-based and academically driven commercialization model encompassing physician education, standardized treatment pathways and long-term patient management.

  Our market access strategy focuses primarily on private hospitals and specialized clinics, which are well aligned with the characteristics of the self-pay pediatric growth hormone market. We intend to continue expanding our commercial coverage in a disciplined manner based on patient demand and progress in market access.

  In line with this strategy, we continued to deepen our collaborations with leading private healthcare service providers. In May 2026, we entered into a strategic collaboration with Distinct HealthCare to promote the standardized clinical use of lonapegsomatropin and develop integrated healthcare services covering diagnosis, treatment and long-term follow-up in private healthcare settings. In June 2026, we further deepened our collaboration with Shanghai United Family Hospital through the establishment of a specialized pediatric growth and development clinic. The clinic focuses on disease screening, diagnosis, treatment and long-term follow-up and explores an integrated disease management model for children with growth and development-related medical needs. As of the Latest Practicable Date, lonapegsomatropin was also available for prescription at a number of other well-recognized private hospitals and healthcare institutions, including Amcare (美中宜和), New Century Healthcare (新世紀醫療), Am-Sino Healthcare (美華婦兒) and Healthapple (小蘋果).

We also continued to strengthen our patient support and customer service capabilities through third-party service providers to facilitate treatment initiation and support patients throughout their treatment journey. These services are designed to help patients use the product appropriately, improve treatment adherence and support long-term disease management.

To support commercial execution, we have established a lean yet highly specialized in-house commercial team, with core capabilities spanning medical information communication, channel and customer management, marketing and medical affairs, patient services and customer support and training. As of the Latest Practicable Date, our in-house commercial team comprised approximately 40 employees. Our frontline commercial team is characterized by a high-caliber talent mix, with approximately 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.

In parallel, we continued our commercial collaboration with Anke Bio, one of the leading growth hormone companies in China, with more than 20 years of industry experience, an extensive commercial footprint and an established customer network. Under the collaboration, Anke Bio is responsible for promoting lonapegsomatropin in certain geographic areas of China not covered by our commercial team, complementing our in-house commercial coverage and supporting broader and more efficient market penetration. During the Reporting Period, we completed commercial coordination and frontline team training and officially commenced joint promotional activities with Anke Bio in the relevant regions. As of the Latest Practicable Date, Anke Bio had deployed several hundred medical representatives to support the promotion of lonapegsomatropin in such regions.

The clinical adoption was further supported by high-quality clinical evidence. During the Reporting Period, the results of our China Phase 3 clinical trial were published in *Hormone Research in Paediatrics,* the official journal of the European Society for Paediatric Endocrinology (ESPE). The trial showed that weekly lonapegsomatropin demonstrated non-inferiority and superiority over daily somatropin in AHV among treatment-naive Chinese children with GHD. Weekly lonapegsomatropin is the only LAGH demonstrated superior to daily somatropin in two pivotal Phase 3 trials (the global heiGHt Trial and the China briGHt Trial). The publication further strengthened the clinical evidence supporting lonapegsomatropin in Chinese patients and provided important support for physician decision-making and its clinical adoption.

In addition, the *Expert Guidance on the Clinical Application of Long-acting Growth Hormone Based on Transient Conjugation Technology* (《基於暫時連接技術的長效生長激素臨床應用專家指導意見》) was officially released in May 2026. Developed based on the consensus of 25 leading experts in pediatric endocrinology in China, the Expert Guidance systematically discussed the characteristics and advantages of the TransCon technology platform and provided practical guidance on the clinical use of lonapegsomatropin, supporting its standardized application in clinical practice. The publication of the China Phase 3 clinical data and the release of the Expert Guidance further strengthened medical recognition of the differentiated clinical value of lonapegsomatropin and supported its standardized and broader clinical adoption in China.

- *Commercial Supply and Local Manufacturing*

  Commercial supply of lonapegsomatropin is currently sourced from Ascendis Pharma. During the Reporting Period, we completed the importation and quality release of the first commercial batch and commenced commercial supply in Mainland China.

  In parallel, we continued to advance the Technology Transfer and Localization of lonapegsomatropin with Ascendis Pharma and WuXi Biologics, our designated local CDMO in China. Small-scale runs have been completed, and the project has entered the scale-up production stage. Construction of the CDMO facility in Chengdu has also been completed. Site acceptance testing and installation, operation and performance qualification ("SAT/IOPQ") of the Drug Substance equipment are currently underway.

  For the Drug Product, we have developed a proprietary dual-chamber device ("DCD") platform, which is applied as a dual-chamber cartridge incorporated into a prefilled pen for lonapegsomatropin. During the Reporting Period, we continued to advance the local manufacturing capabilities for the DCD Drug Product in collaboration with WuXi Biologics and Tofflon. In August 2026, the equipment supplied by Tofflon for the dual-chamber lyophilized drug product production line completed factory acceptance testing ("FAT") and was delivered to the Chengdu facility, marking the commencement of the equipment installation stage and further advancing the establishment of localized commercial manufacturing capabilities for lonapegsomatropin.

Our DCD technology is designed to enhance convenience, safety and treatment adherence. Most 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 17, 2026, our partner Ascendis Pharma announced positive Week 52 topline results from New InsiGHTS, its Phase 2 randomized, open-label, active-controlled trial in the U.S. investigating the safety, tolerability, and efficacy of once-weekly TransCon hGH (lonapegsomatropin; U.S. FDA-approved for pediatric and adult growth hormone deficiency (GHD) and approved in other territories for pediatric GHD) compared to daily somatropin in prepubertal children with Turner syndrome.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop, market, and localize 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 completed statistical analysis and finalized the final clinical study report of OLE period in July 2026.

- *Progress on product development*

  In January 2026, we completed the OLE period of the China Phase 3 study. In July 2026, we completed statistical analysis and finalized clinical study report. We expect to submit the NDA in the second half of 2026.

  We continued to advance our early access strategy for palopegteriparatide. Following its introduction through the Boao Lecheng International Medical Tourism Pilot Zone of Hainan Free Trade Port in 2025, palopegteriparatide was introduced at Peking University Third Hospital subsequent to the Reporting Period under the policy framework of the Beijing Pilot Zone for Rare Disease Drug Accessibility, further expanding its early availability to patients in China. As of the Latest Practicable Date, palopegteriparatide had also been included in the overseas specialty drug formularies of seven city-level Huiminbao supplemental insurance plans across Fujian, Inner Mongolia, Nanchong in Sichuan and Shaanxi. These initiatives have enhanced early patient access and product awareness and provided practical insights into patient needs and treatment pathways, supporting our launch preparation and future commercialization following regulatory approval in Mainland China.

- *Global product development*

  In June 2026, our partner Ascendis Pharma announced 5-year (Week 266) data from its Phase 2 PaTH Forward Trial and Week 182 data from its completed Phase 3 PaTHway Trial, which both showing that long-term treatment with TransCon PTH (palopegteriparatide) demonstrated sustained efficacy and safety in adults with hypoparathyroidism. Over up to five-year treatment duration, TransCon PTH replicated the systemic actions of endogenous PTH, with a balanced, beneficial impact on the main target organ systems – kidney, small intestine, CNS, and bone – as demonstrated by normalized and stable urine calcium, serum calcium, quality of life, and bone mineral density. These benefits were sustained while enabling independence from conventional therapy with active vitamin D and calcium.

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 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 March 17, 2026, the official website of the CDE indicated that navepegritide for injection has been included in the priority review procedure for the treatment of pediatric patients aged 2 years and above with ACH whose epiphyses remain open.

- *Global product development*

  On 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 February 27, 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.

On March 16, 2026, our partner Ascendis Pharma announced new data from its pivotal ApproaCH Trial showing that children with achondroplasia treated with once-weekly TransCon CNP (navepegritide) maintained consistent improvements in growth through Week 104, with further improvement in body proportionality during the second year of treatment.

On April 8, 2026, our partner Ascendis Pharma announced new data demonstrating TransCon hGH accelerated TransCon CNP's benefits beyond linear growth with substantial improvements in arm span, spinal canal dimensions, and lower limb alignment. The new data are from Week 52 of the ongoing Phase 2 COACH Trial of combination therapy with once-weekly TransCon CNP and once-weekly TransCon hGH in children with achondroplasia.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market 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

As part of our broader pipeline expansion strategy, we are strengthening our early-stage drug discovery and pipeline origination capabilities through internal initiatives and by collaborating selectively with external technology platforms.

As our first such collaboration, on February 5, 2026, we entered into a project agreement under a long-term strategic collaboration with XtalPi (2228.HK), a leading AI- and robotics-enabled drug discovery platform. The collaboration focuses on endocrine and metabolic therapeutic areas selected by us and is being advanced against defined research milestones and development objectives. By combining our disease-area expertise and development capabilities with XtalPi's AI-driven molecular design and automated experimentation capabilities, we aim to broaden our future pipeline and accelerate the iterative discovery and optimization of novel drug candidates.

The first project under the collaboration is an early-stage small-molecule drug discovery program in pediatric endocrinology. During the Reporting Period, we advanced compound design and synthesis, activity screening and preliminary pharmacokinetic assessment. Compounds representing multiple series demonstrated encouraging initial activity and pharmacokinetic profiles, supporting their selection for further evaluation and optimization. The program is currently at an early discovery stage.

This program marks an important step in extending our pediatric endocrinology portfolio into the small-molecule modality and strengthening our asset origination capabilities. It combines XtalPi's discovery platform with our established expertise in pediatric endocrinology, creating an additional path to develop future treatment options for pediatric endocrine diseases.

Research and Development

We have a strong China-based in-house R&D team led by a seasoned management team with strong therapeutic area expertise and experience in global biopharmaceutical development, medical practice and strategic planning. In addition, we have assembled senior R&D personnel with extensive expertise in clinical development, clinical operation, regulatory and medical affairs, and chemistry, manufacturing, and controls. Our R&D capabilities are also supported by our scientific advisory board comprising reputable key opinion leaders in endocrinology and pediatrics. Our R&D team has extensive expertise in medical science, regulatory, clinical operation, quality assurance, pharmacovigilance and data management, statistics, and medical affairs, enabling us to lead and guide the external contract research organization and collaboration partners in a more efficient and effective manner. As of June 30, 2026, our R&D team consisted of 34 full-time employees, with approximately 38% 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 RMB37.4 million.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Contracting costs	**14,562**	21,825
Raw materials and consumables	**7,887**	2,824
Staff costs	**12,004**	14,363
Share-based payment expenses	**1,440**	5,368
Depreciation and amortization	**573**	722
Others	**908**	1,519
Total	**37,374**	46,621

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 Latest Practicable Date, we have exclusively licensed from Ascendis Pharma 63 issued patents in China (including Hong Kong, Macau and Taiwan), and 85 pending patent applications in China (including Hong Kong, Macau and Taiwan). In addition, as of the Latest Practicable Date, we hold 2 issued patents and 6 pending patent applications in sole ownership, and 7 issued patents and 13 pending patent applications in joint ownership in China (including Hong Kong, Macau and Taiwan) in relation to our development of container closure system and auto-injector relating to lonapegsomatropin. Our patent and patent application portfolio includes the following:

Lonapegsomatropin. We have exclusively licensed from Ascendis Pharma 9 issued patents and 8 patent applications in China (including Hong Kong, Macau and Taiwan). The issued patents are projected to expire in September, 2037.

Navepegritide. We have exclusively licensed from Ascendis Pharma 17 issued patents and 35 patent applications in China (including Hong Kong, Macau and Taiwan) relating to navepegritide. The issued patents are projected to expire in June, 2040.

Palopegteriparatide. We have exclusively licensed from Ascendis Pharma 24 issued patents and 32 patent applications in China (including Hong Kong, Macau and Taiwan) relating to palopegteriparatide. The issued patents are projected to expire in June, 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, 2038.

Local Drug Product related. We currently hold 28 drug product related patents and applications, including 3 granted dual-chamber auto-injector patents, 6 granted container closure system patents and 19 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 Latest Practicable Date, we had 188 registered trademarks and 7 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 June 30, 2026, the Group had 102 full-time employees, all of whom were based in China (including Hong Kong, Macau and Taiwan).

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

As of June 30, 2026, the Group had no forfeited contributions available to reduce the existing level of contributions.

Our Company has adopted an Equity Incentive Plan and a Post-IPO Share Award Scheme to eligible participants for their contribution or potential contribution to the Group. The total staff costs (including Directors' and chief executive's remuneration) incurred by the Group for the six months ended June 30, 2026 was approximately RMB61.4 million, as compared to approximately RMB66.3 million for the six months ended June 30, 2025.

For the six months ended June 30, 2026, 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) and growing global capabilities, 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 internal discovery, strategic in-licensing, collaborations and partnerships in endocrine and metabolic diseases, including the development of innovative therapies for which we hold Greater China or global rights; and
- establish a recognized and leading franchise in endocrinology and metabolism in China (including Hong Kong, Macau and Taiwan), while progressively building our global drug discovery and development capabilities and unlocking the global value of product candidates for which we hold worldwide rights.

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

FINANCIAL REVIEW

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue	**34,542**	–
Cost of sales	**(16,480)**	–
Gross profit	**18,062**	–
Other income	**5,036**	5,301
Other gains and losses, net	**(18,424)**	(7,062)
Research and development costs	**(37,374)**	(46,621)
Administrative expenses	**(33,599)**	(60,045)
Selling and marketing expenses	**(35,772)**	–
Finance costs	**(2,032)**	(39)
Listing expenses	**–**	(9,554)
Loss for the period	**(104,103)**	(118,020)
Loss per share (Basic and diluted) (RMB)	**(0.95)**	(1.18)

	As of June 30, 2026	As of December 31, 2025
	RMB'000	RMB'000
	(unaudited)	(Audited)
Cash and cash equivalents	**505,805**	632,645
Total assets	**887,160**	977,297
Total liabilities	**215,914**	215,243
Total equity	**671,246**	762,054

Revenue

For the six months ended June 30, 2026, we recorded revenue of RMB34.5 million (for the six months ended June 30, 2025: Nil), which was primarily attributable to initial commercialization of our Core Product lonapegsomatropin for injection (trade name in Mainland China: 維臻高® and the English trade name: SKYTROFA®).

Cost of Sales

In line with our revenue recognition, cost of sales for the six months ended June 30, 2026 was RMB16.5 million (for the six months ended June 30, 2025: Nil). This amount primarily comprises direct procurement costs and airfreight costs associated with the importation and distribution of our Core Product lonapegsomatropin.

Gross Profit and Gross Profit Margin

As a result of the foregoing, we generated a gross profit of RMB18.1 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil), representing a gross profit margin of approximately 52%. This margin was partially influenced by our product mix, including sales of auto-injectors and palopegteriparatide through early access programs.

Other Income

Our other income decreased by approximately 5% from RMB5.3 million for the six months ended June 30, 2025 to RMB5.0 million for the six months ended June 30, 2026, primarily attributable to the decrease of bank interest income driven by a decrease in average deposit balances.

Other Gains and Losses, Net

We recorded net other losses of RMB18.4 million for the six months ended June 30, 2026 as compared to net other losses of RMB7.1 million for the six months ended June 30, 2025, 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 expenses decreased by approximately 20% from RMB46.6 million for the six months ended June 30, 2025 to RMB37.4 million for the six months ended June 30, 2026, primarily due to the completion of the Import BLA registration of our Core Product lonapegsomatropin, as well as the completion of major clinical activities for palopegteriparatide and navepegritide.

Administrative Expenses

Our administrative expenses decreased by approximately 44% from RMB60.0 million for the six months ended June 30, 2025 to RMB33.6 million for the six months ended June 30, 2026, primarily due to the reclassification of expenses of certain functions to better reflect that we have entered commercialization stage.

Selling and marketing expenses

Our selling and marketing expenses for the period ended June 30, 2026 amounted to approximately RMB35.8 million. These expenses reflected the ramp-up of substantive market development activities as our Core Product entered its initial commercialization stage, consisting primarily of staff costs and business activity expenses.

Finance Costs

Our finance costs represented interest on bank borrowings and lease liabilities. Our finance costs rose from RMB39 thousand for the six months ended June 30, 2025 to RMB2,032 thousand for the six months ended June 30, 2026, primarily due to interest expenses on bank borrowings raised in the second half of 2025 to provide additional working capital for our ongoing commercialization and research and development activities.

Loss for the Period

As a result of the foregoing, our loss for the period decreased by approximately 12% from RMB118.0 million for the six months ended June 30, 2025 to RMB104.1 million for the six months ended June 30, 2026.

Liquidity and Capital Resources

Our primary uses of cash are to fund the R&D of our Core Product and other pipeline programs, Technology Transfer and Localization, commercial operations, administrative expenses and other recurring expenses. During the six months ended June 30, 2026, 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 RMB119.2 million for the six months ended June 30, 2026. As of June 30, 2026, our cash and cash equivalents amounted to RMB505.8 million, as compared to RMB632.6 million as of December 31, 2025. The decrease was in line with our operating activities. Our cash and cash equivalents are held in USD, RMB, HKD and TWD. During the Reporting Period, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instruments as of June 30, 2026.

Our operating cash flow will continue to be affected by our R&D expenses Technology Transfer and Localization, administrative expenses and commercialization activities. We expect to improve our net operating cash outflows position following the approval and commercialization of our drug candidates in the future. For the six months ended June 30, 2026, we funded our working capital requirements through proceeds from pre-IPO financing, the Global Offering and bank borrowings. We adopt a stable and prudent funding and treasury policy with a view to optimizing our financial position and mitigating financial risks. We examine, monitor and assess our funding requirements on a regular basis to ensure sufficient financial resources to sustain our current business operations and our future investments with no going concern issues of the Group. Our management closely monitors uses of cash and cash equivalents and strives to maintain a robust liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by cash generated from debt financing and cash generated from our operations and/or equity financing. Without additional capital resources, it may have impact on our development plans, including the progress of local manufacturing project. The Group will continue to implement control and cash flow optimization measures.

Indebtedness

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

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
Current		
Lease liabilities	**2,847**	2,582
Interest-bearing bank borrowings	**170,117**	170,117
Non-current		
Lease liabilities	**3,743**	4,287
Total	**176,707**	176,986

Except as disclosed in this report, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of June 30, 2026.

Capital Commitments

As of June 30, 2026, we did not have any significant capital commitments.

Contingent Liabilities

As of June 30, 2026, we did not have any contingent liabilities (As of December 31, 2025: Nil). We confirm that as of the Latest Practicable Date, there have been no material changes or arrangements to our contingent liabilities.

Key Financial Ratio

Our current ratio decreased from 4.47 as of December 31, 2025 to 4.00 as of June 30, 2026, mainly due to the utilization of cash and cash equivalents to fund our ongoing operations.

Borrowings

As of June 30, 2026, we had total borrowings of RMB170.1 million (As of December 31, 2025: RMB170.1 million), all of which are at fixed interest rates and are held in RMB. Gearing ratio was not applicable as of June 30, 2026 and December 31, 2025 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 June 30, 2026 (As of December 31, 2025: Nil).

Foreign Exchange Exposure

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

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

Liquidity Risk

As of June 30, 2026, we recorded net current assets of RMB637.3 million, representing a decrease of RMB93.8 million from RMB731.1 million as of December 31, 2025. 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

There has been no change in the capital structure of our Company during the Reporting Period.

Significant Investments Held

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 the CG Code during the Reporting Period.

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 enquiries of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

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). The Audit Committee is currently chaired by Mr. CHAN Peng Kuan, who possesses suitable professional qualifications.

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

SUPPLEMENTARY INFORMATION

These interim financial statements for the six months ended June 30, 2026 are unaudited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose review report will be included in the interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

During the Reporting Period, the Company repurchased a total of 173,500 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HKD3.67 million. All such repurchased Shares were held by the Company as treasury Shares. The repurchase of Shares was conducted to demonstrate the Company's confidence in its business outlook and long-term development which the Board believes would create value for the Shareholders as a whole and benefit the Company in the long run.

The table below sets forth a monthly breakdown of the Company's repurchases of the Shares during the Reporting Period:

Month of repurchase during the Reporting Period	Number of Shares purchased	Highest price paid per Share HKD	Lowest price paid per Share HKD	Aggregate price paid HKD
May	49,700	24.88	22.66	1,169,596
June	123,800	22.00	19.17	2,502,659
Total	**173,500**			**3,672,255**

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any other listed securities (including sale of treasury shares) of the Company during the Reporting Period. As of June 30, 2026, the Company held 173,500 treasury Shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury Shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Mr. Roy Paul KHOURY, Ms. Sherrie Lynn GLASS and Mr. Michael J. CHANG were appointed as non-executive directors at the conclusion of the annual general meeting of the Company (the "**AGM**") held on June 26, 2026. For biographical details of Mr. Khoury, Ms. Glass and Mr. Chang and other information disclosed in accordance with Rule 13.51(2) of the Listing Rules, please refer to the Company's supplemental circular dated June 17, 2026 and the announcement dated June 26, 2026.

Mr. Roy Paul KHOURY, Ms. Sherrie Lynn GLASS and Mr. Michael J. CHANG obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 26, 2026 in respect of the requirements of the Listing Rules applicable to them as directors of the Company, and each of them has confirmed that he/she understood his or her obligations as a director of the Company.

Dr. YAO Zhengbin (Bing) has resigned as an independent non-executive Director and ceased to be a member of the nomination committee and a member of the audit committee of the Company on August 27, 2026. Mr. ZHANG Qing has been appointed as a member of the Nomination Committee and Mr. Michael J. CHANG has been appointed as a member of the Audit Committee on August 27, 2026. For details, please refer to the Company's announcement dated August 27, 2026.

CHANGE IN DIRECTOR'S INFORMATION

Changes in Director's biographical details during the Reporting Period, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out as follows:

Name of Directors	Details of Changes
Mr. FU Shan ("**Mr. Fu**")	Mr. Fu resigned as an executive director of BioDlink International Company Limited, a listed company on the Stock Exchange (stock code: 1875) on April 28, 2026.
Mr. ZHANG Qing ("**Mr. Zhang**")	Mr. Zhang resigned as an independent non-executive director of BioDlink International Company Limited, a listed company on the Stock Exchange (stock code: 1875) on April 28, 2026.
Mr. CAO Yibo ("**Mr. Cao**")	Mr. Cao was appointed as an independent director of Dizal (Jiangsu) Pharmaceutical Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688192) on August 20, 2026.
Ms. NI Hong ("**Ms.Ni**")	Ms.Ni was appointed as an independent director of Muzero Acquisition Corp, a company listed on the NASDAQ Global Market (stock code: MUZE) in February 2026.

Save for the above, during the Reporting Period and up to the Latest Practicable Date, there was no change in the Board and the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUPPLEMENTARY INFORMATION

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, our Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by our Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to our Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interest in Shares of Company

Name of director	Nature of Interest	Number of Shares[2]	Approximate percentage of shareholding[3]
Mr. LU An-Bang (盧安邦)	Beneficiary of a trust/Founder of a discretionary trust	5,326,250 (L)	4.68%

Notes:

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

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

3. The percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue (including treasury shares) as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

So far as is known to the Company, as of June 30, 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

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

Note:

1. As of June 30, 2026, (i) Ascendis Pharma Endocrinology Division directly held 20,568,182 Shares; (ii) Ascendis Pharma Growth Disorders directly held 7,713,068 Shares; and (iii) Ascendis Pharma Bone Diseases directly held 12,855,114 Shares. Each of Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases is a wholly-owned subsidiary of Ascendis Pharma A/S. As such, under the SFO, Ascendis Pharma A/S is deemed to be interested in the total amount of Shares held by Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases.

2. As of June 30, 2026, Vivo Plenilune IX Limited, or Vivo Capital directly held 37,167,064 Shares. Vivo Plenilune IX Limited is a wholly-owned subsidiary of Vivo Capital Fund IX (Cayman), L.P., which is in turn controlled by its general partner, Vivo Capital IX (Cayman), LLC. As such, under the SFO, Vivo Capital IX (Cayman), LLC. and Vivo Capital Fund IX (Cayman), L.P. are deemed to be interested in the total number of Shares held by Vivo Plenilune IX Limited.

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

4. The number and percentage of Shares were calculated based on 113,926,864 Shares of the Company in issue (including treasury shares) as of June 30, 2026.

SUPPLEMENTARY INFORMATION

Save as disclosed above, as of June 30, 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

EQUITY INCENTIVE PLAN

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

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

As of June 30, 2026, there were outstanding RSUs representing 3,725,500 Shares that had been granted to 12 grantees under the Equity Incentive Plan, among which RSUs representing 1,500,000 Shares were granted to Mr. LU and held by VPP LU Limited, and RSUs representing 2,225,500 Shares have been granted to other grantees of the Company and held by VP EIP NUS LIMITED and VP EIP US LIMITED.

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

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

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

Grantees	Number of Shares under outstanding Awards granted as at January 1, 2026	Date of grant	Vesting Period	Exercise price (US$ per Share)	Consideration paid by the grantee	Number of Shares under Awards granted during the Reporting Period	Number of Shares under Awards vested during the Reporting Period	Number of Shares under Awards lapsed/ forfeited during the Reporting Period	Number of Shares under Awards cancelled during the Reporting Period	Number of Shares under Awards unvested as at June 30, 2026	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Directors of the Company											
Mr. LU	1,500,000	March 15, 2021	Note 1	Nil	Nil	Nil	Nil	Nil	Nil	1,500,000	Nil
Five highest paid individuals during 6M2026 (excluding directors)	890,000	August 30, 2021	Note 1	Nil	Nil	Nil	300,000	Nil	Nil	590,000	29.2
	50,000	March 17, 2022	Note 1	Nil	Nil	Nil	5,000	Nil	Nil	45,000	32.8
	1,540,000	March 3, 2025	Note 2 Note 4	Nil	Nil	Nil	82,000	272,500	Nil	1,185,500	26.0
Other grantees in aggregate											
Employees	45,000	March 15, 2021	Note 1 Note 2	Nil	Nil	Nil	Nil	15,000	Nil	30,000	Nil
	37,500	March 17, 2022	Note 1	Nil	Nil	Nil	2,500	Nil	Nil	35,000	32.9
	769,000	March 3, 2025	Note 1 Note 3 Note 4	Nil	Nil	Nil	44,000	385,000	Nil	340,000	26.4
Total	4,831,500			Nil	Nil	Nil	433,500	672,500	Nil	3,725,500	

Note:

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

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

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

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

(5) No fair value information is presented for the Equity Incentive Plan as no options or awards have been granted under the Plan since Listing, in accordance with the terms of the Plan.

SUPPLEMENTARY INFORMATION

POST-IPO SHARE AWARD SCHEME

The Post-IPO Share Award Scheme has been conditionally adopted by the Shareholders' resolutions dated November 16, 2022, effective from the Listing Date. The terms of the Post-IPO Share Award Scheme are compliant with the provisions of Chapter 17 of the Listing Rules.

Purpose

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

Eligible participants

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

Award

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

Grant of Award

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

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

Maximum number of shares available for subscription

The total number of Shares which may be issued upon vesting of all Awards to be granted under the Post-IPO Share Award Scheme and any grants under any other share option scheme and/or share award scheme involving issuance of new Shares adopted and to be adopted by the Company from time to time (the "**Share Schemes (New Shares)**") in compliance with Chapter 17 of the Listing Rules is 10,659,500 (the "**Scheme Mandate Limit**"). Awards and options lapsed/forfeited in accordance with the rules of the Post-IPO Share Award Scheme or the terms of any Share Schemes (New Shares) will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit represents approximately 9.4% of the total issued Shares of the Company (excluding treasury shares) as at June 30, 2026. As approved by the Board and the Shareholders on March 8, 2025, subject to the Scheme Mandate Limit, the current maximum number of Shares that may be issued in respect of all Awards to be granted under this Post-IPO Share Award Scheme is 2,399,500 Shares representing approximately 2.1% of the total issued Shares of the Company (excluding treasury shares) as at June 30, 2026.

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

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

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

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

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

Vesting of Awards

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

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

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

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

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

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

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

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

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

Duration and termination

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

Further details of the Post-IPO Share Award Scheme are set out in the paragraph headed "Statutory and General Information – D. Equity Incentive Plan" in Appendix IV to the Prospectus and the annual report of the Company for the year ended December 31, 2025.

During the Reporting Period, no Award was granted. The number of Awards available for grant under the scheme mandate as of January 1, 2026 and June 30, 2026 was 1,964,500 and 2,073,250, respectively. As of January 1, 2026 and June 30, 2026, the number of Shares available for future grants under the service provider sublimit is 71,985. The number of shares that may be issued in respect of the awards granted under the Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is approximately 0.30%.

SUPPLEMENTARY INFORMATION

Details of movement of awards granted under the Post-IPO Share Award Scheme during the Reporting Period are set out below:

Grantees	Nature	Date of grant	Number of award shares unvested as at January 1, 2026	Vesting Period	Purchase price	Award shares granted during the Reporting Period	Award shares vested during the Reporting Period	Award shares lapsed/ forfeited during the Reporting Period	Award shares cancelled during the Reporting Period	Number of award shares unvested as at June 30, 2026	Fair value of award shares at the date of grant (HK$)	Performance target	Closing price of the Shares immediately before the date of grant during the Reporting Period	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Director of the Company														
Mr. LU	Award shares	June 12, 2025	435,000	Note 1	Nil	Nil	Nil	108,750	Nil	326,250	877,613	Note 2	HK$47.00	N/A
Total						Nil	Nil	108,750	Nil	326,250				

Note:

1. 25% of the Award Shares shall be activated on January 1 of each year from 2026 to 2029, subject to satisfaction of the vesting conditions stipulated in the grant letter. The activated Award Shares shall vest in four successive equal yearly instalments starting from the date of activation. During the Reporting Period, 108,750 Award Shares lapsed due to the non-fulfillment of the vesting conditions stipulated in the grant letter.

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

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

Subsequent to the Reporting Period, the Board resolved to grant a total of 514,068 Awards, representing 514,068 underlying Shares to senior management and employees of the Company. For details, please refer to the announcement of the Company dated July 20, 2026.

USE OF PROCEEDS FROM GLOBAL OFFERING

Net proceeds from the Global Offering

With the Shares of the Company 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 Latest Practicable Date, 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 as and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

As of June 30, 2026, approximately RMB312.1 million of the net proceeds from the Global Offering had been utilized as follows:

	Net proceeds used for related purposes *RMB million*	**Percentage of net proceeds**	**Unutilized amount of proceeds as of January 1, 2026** *RMB million*	**Actual utilized amount of proceeds as of June 30, 2026** *RMB million*	**Unutilized amount of proceeds as of June 30, 2026** *RMB million*	**Expected timeline for unutilized amount**
Lonapegsomatropin Import BLA registration	43.4	7.0%	2.8	43.4	–	
Lonapegsomatropin R&D of locally manufactured product	126.5	20.4%	66.1	74.9	51.6	By end of 2026
Lonapegsomatropin R&D of new indication expansion	196.6	31.7%	196.6	–	196.6	By end of 2027
Lonapegsomatropin commercial supply	154.4	24.9%	57.0	126.1	28.3	By end of 2026
Palopegteriparatide R&D and regulatory filing	47.1	7.6%	32.7	25.9	21.2	By end of 2026
Navepegritide R&D of China Phase 2 trial	11.2	1.8%	3.0	11.2	–	
General working capital	41.0	6.6%	32.7	30.6	10.4	By end of 2027
Total	**620.2**	**100.0%**	**390.9**	**312.1**	**308.1**	

SUPPLEMENTARY INFORMATION

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no important events affecting our Company occurred since the end of the Reporting Period and up to the Latest Practicable Date.

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

INDEPENDENT REVIEW REPORT

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 56, which comprises the condensed consolidated statement of financial position of VISEN Pharmaceuticals (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2026

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

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	**34,542**	–
Cost of sales		**(16,480)**	–
Gross profit		**18,062**	–
Other income	6	**5,036**	5,301
Other gains and losses, net	7	**(18,424)**	(7,062)
Research and development costs		**(37,374)**	(46,621)
Administrative expenses		**(33,599)**	(60,045)
Selling and marketing expenses		**(35,772)**	–
Finance costs	9	**(2,032)**	(39)
Listing expenses		**–**	(9,554)
LOSS BEFORE TAX	8	**(104,103)**	(118,020)
Income tax expense	10	**–**	–
LOSS FOR THE PERIOD		**(104,103)**	(118,020)
Attributable to:			
Owners of the Company		**(104,103)**	(118,020)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the financial statements of subsidiaries		**(244)**	129
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		**(244)**	129
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(104,347)**	(117,891)
Attributable to:			
Owners of the Company		**(104,347)**	(117,891)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	12	**(0.95)**	(1.18)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,509**	1,430
Right-of-use assets		**6,235**	6,267
Intangible assets		**1,163**	1,069
Prepayments and other receivables	*13*	**28,812**	26,482
Total non-current assets		**37,719**	35,248
CURRENT ASSETS			
Inventories		**55,952**	1,528
Trade receivables	*14*	**34,900**	165
Prepayments and other receivables	*13*	**50,600**	60,656
Amounts advanced to related parties	*19*	**202,184**	247,055
Cash and cash equivalents	*15*	**505,805**	632,645
Total current assets		**849,441**	942,049
CURRENT LIABILITIES			
Trade and other payables	*16*	**33,916**	35,726
Amounts due to related parties	*19*	**5,291**	2,531
Lease liabilities		**2,847**	2,582
Interest-bearing bank borrowings		**170,117**	170,117
Total current liabilities		**212,171**	210,956
NET CURRENT ASSETS		**637,270**	731,093
TOTAL ASSETS LESS CURRENT LIABILITIES		**674,989**	766,341
NON-CURRENT LIABILITIES			
Lease liabilities		**3,743**	4,287
Total non-current liabilities		**3,743**	4,287
Net assets		**671,246**	762,054

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital	*17*	**78**	78
Treasury shares	*17*	**(3,207)**	(3)
Reserves		**674,375**	761,979
Total equity		**671,246**	762,054

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Share reward reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2026 (audited)	**78**	**(3)**	**2,487,463**	**141,681**	**(150)**	**(1,867,015)**	**762,054**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(104,103)**	**(104,103)**
Other comprehensive loss for the period:							
Exchange differences on translation of the financial statements of subsidiaries	**–**	**–**	**–**	**–**	**(244)**	**–**	**(244)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(244)**	**(104,103)**	**(104,347)**
Shares repurchased for share incentive plan (note 17)	**–**	**(3,204)**	**–**	**–**	**–**	**–**	**(3,204)**
Equity-settled share-based payment	**–**	**–**	**–**	**16,743**	**–**	**–**	**16,743**
Vest of restricted share units	**–**	**–**	**29,655**	**(29,655)**	**–**	**–**	**–**
At 30 June 2026 (unaudited)	**78**	**(3,207)**	**2,517,118**	**128,769**	**(394)**	**(1,971,118)**	**671,246**
At 1 January 2025 (audited)	70	(6)	1,523,253	331,676	(125)	(1,613,593)	241,275
Loss for the period	–	–	–	–	–	(118,020)	(118,020)
Other comprehensive income for the period:							
Exchange differences on translation of the financial statements of subsidiaries	–	–	–	–	129	–	129
Total comprehensive loss for the period	–	–	–	–	129	(118,020)	(117,891)
Shares issued upon initial public offering (note 17)	8	–	697,855	–	–	–	697,863
Equity-settled share-based payment	–	–	–	34,305	–	–	34,305
At 30 June 2025 (unaudited)	78	(6)	2,221,108	365,981	4	(1,731,613)	855,552

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(104,103)**	(118,020)
Adjustments for:			
Bank interest income	*6*	**(4,766)**	(5,137)
Finance costs	*9*	**2,032**	39
Depreciation of property, plant and equipment	*8*	**275**	148
Depreciation of right-of-use assets	*8*	**1,405**	1,182
Amortisation of intangible assets	*8*	**111**	29
Gain on return of land-use-right		**–**	(723)
Share-based payment expenses		**16,743**	34,305
		(88,303)	(88,177)
Decrease/(increase) in prepayments and other receivables		**7,700**	(3,358)
Increase in inventories		**(54,424)**	–
Increase in trade receivables		**(34,735)**	–
Decrease/(increase) in amount advanced to related parties		**44,871**	(7,740)
Increase/(decrease) in amounts due to related parties		**2,760**	(6,546)
Decrease in trade and other payables		**(1,810)**	(7,384)
Cash used in operations		**(123,941)**	(113,205)
Interest received		**4,740**	4,517
Net cash flows used in operating activities		**(119,201)**	(108,688)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(354)**	–
Payments of items of other intangible assets		**(205)**	–
Proceeds from disposal of land-use-rights		**–**	9,240
Net cash flows (used in)/from investing activities		**(559)**	9,240
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments, including related interest		**(1,701)**	(1,201)
Interest paid		**(1,931)**	–
Payments of repurchase of shares		**(3,204)**	–
Payment for listing expense		**–**	(20,368)
Proceeds on issue of shares		**–**	723,210
Net cash flows (used in)/from financing activities		**(6,836)**	701,641
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(126,596)**	602,193
Effect of foreign exchange rate changes		**(244)**	129
Cash and cash equivalents at beginning of period		**632,645**	203,587
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**505,805**	805,909

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

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

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

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

Since all of the Group's revenue were generated from the sale of pharmaceutical products in Chinese mainland and nearly all of the Group's non-current assets were located in Chinese mainland, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sale of pharmaceutical products		
– at a point in time	**34,542**	–

6. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants and other subsidies related to income *(note)*	**270**	164
Bank interest income	**4,766**	5,137
Total	**5,036**	5,301

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

7. OTHER GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	**(18,423)**	(7,315)
Donations *(note i)*	**(1)**	(470)
Gain on return of land-use-right	**–**	723
Total	**(18,424)**	(7,062)

Note:

i. During the six months ended 30 June 2026, the Group donated RMB1,000 (unaudited) directly to impoverished families for the purpose of providing medical assistance for congenital heart disease. During the six months ended 30 June 2025, the Group donated RMB470,000 (unaudited) to non-profit making organisations for the purpose of public welfare.

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**275**	148
Depreciation of right-of-use assets	**1,405**	1,182
Amortisation of intangible assets	**111**	29
Listing expenses	**–**	9,554
Auditors' remuneration	**700**	1,228
Short-term lease payments	**79**	221
Staff cost (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**42,245**	30,415
– Pension scheme contributions	**2,459**	1,577
– Share-based payment expenses	**16,743**	34,305
Total	**61,447**	66,297

9. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**101**	39
Interest on bank borrowings	**1,931**	–
Total	**2,032**	39

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed on the Company.

British Virgin Islands

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

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made for the six months ended 30 June 2026 (30 June 2025: Nil) as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

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 are subject to CIT at a rate of 25% on the taxable income during the six months ended 30 June 2026 and 2025.

Pursuant to the relevant CIT Laws, VISEN SH enjoyed super deduction of 200% on qualifying research and development expenditures during the six months ended 30 June 2026 and 2025.

Taiwan

The subsidiary incorporated in Taiwan is subject to Taiwan profits tax. The first TWD120,000 of assessable profits of this subsidiary are not subject to tax and the remaining assessable profits are taxed at 20%. No Taiwan profits tax was provided for as the Group did not generate any assessable profits arising in Taiwan during the six months ended 30 June 2026 and 2025.

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

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

11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts for the six months ended 30 June 2026 and 2025, is based on the loss for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

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

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss		
Loss attributable to ordinary equity holders for the purpose of calculating basic and diluted loss per share calculation (RMB'000)	**(104,103)**	(118,020)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**109,225,116**	100,052,220
Loss per share (basic and diluted) (RMB per share)	**(0.95)**	(1.18)

13. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Value-added tax recoverable	**27,821**	25,743
Rental deposits	**991**	739
Total	**28,812**	26,482
Current:		
Prepayments for research and development services	**47,867**	58,009
Other prepayments	**1,419**	1,210
Bank interest receivable	**958**	932
Rental deposits	**356**	505
Total	**50,600**	60,656

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

14. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**34,900**	165

The Group's trading terms with its customers are mainly on credit. The credit period is generally 60 days, depending on the contract terms. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

15. CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	**505,805**	632,645
Denominated in		
RMB	**184,625**	101,712
United States dollars ("USD")	**32,101**	33,243
Taiwan dollars ("TWD")	**3,046**	4,474
Hong Kong dollar ("HKD")	**216,717**	478,290
Euro ("EUR")	**69,316**	14,926
Total	**505,805**	632,645

16. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	**1,788**	2,825
Accrued expenses	**12,402**	10,995
Salary and discretionary bonus payables	**11,887**	13,158
Other payables	**7,079**	6,808
Other taxes payable	**760**	1,940
Total	**33,916**	35,726

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables		
Within 3 months	**1,788**	2,825
Trade payables to related parties *(Notes 19(b))*		
Within 3 months	**3,341**	2,375

Trade and other payables are unsecured and non-interest-bearing. The carrying amounts of financial liabilities included in trade and other payables approximated to their fair values due to their short-term maturities.

17. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid share capital:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid		
113,926,864 (2025: 113,926,864) ordinary shares of USD0.0001 each	**78**	78

Treasury shares:

	Number of shares	Total RMB'000 (Unaudited)
As at 31 December 2025 and 1 January 2026	4,891,500	3
Shares repurchased	173,500	3,204
Restricted share units vested	(433,500)	*
As at 30 June 2026	4,631,500	3,207

* The amount is less than RMB1,000.

18. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

19. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of goods		
Ascendis Pharma Bone Diseases A/S ("Ascendis Pharma Bone Diseases") *(note i)*	**–**	1,117
Ascendis Pharma Endocrinology Division A/S ("Ascendis Pharma Endocrinology") *(note i)*	**73,031**	664
Ascendis Pharma A/S	**1,918**	–
Total	**74,949**	1,781
Purchase of services		
Ascendis Pharma Endocrinology	**4,191**	4,204
Ascendis Pharma Growth Disorders A/S ("Ascendis Pharma Growth Disorders") *(note i)*	**193**	2,572
Ascendis Pharma Bone Diseases	**191**	96
Total	**4,575**	6,872

The purchases of goods and services from the related parties were made according to the published prices and conditions agreed by the Group and the related parties.

Note:

i Ascendis Pharma Endocrinology, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases are wholly-owned subsidiaries of Ascendis Pharma A/S ("Ascendis Pharma"). Ascendis Pharma had significant influence on the Group as at 30 June 2026 and 31 December 2025.

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Amounts due to related parties:		
Trade payables		
– Ascendis Pharma Endocrinology	**3,136**	2,124
– Ascendis Pharma Bone Diseases	**79**	100
– Ascendis Pharma Growth Disorders	**126**	151
Subtotal	**3,341**	2,375
Accrued expenses		
– Ascendis Pharma Endocrinology	**1,667**	41
– Ascendis Pharma Growth Disorders	**172**	115
– Ascendis Pharma Bone Diseases	**111**	–
Subtotal	**1,950**	156
Total	**5,291**	2,531
Amounts advanced to related parties:		
Current:		
– Ascendis Pharma Endocrinology	**7,806**	52,677
– Ascendis Pharma A/S	**194,378**	194,378

Amounts advanced to related parties were related to prepayments for purchase of goods or services, unsecured and non-interest-bearing.

Amounts due to related parties are trade in nature, unsecured, non-interest-bearing and repayable on demand. The carrying amounts of amounts due to related parties as at the end of the reporting period approximated to their fair values due to their short-term maturities.

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**3,945**	4,024
Discretionary bonuses	**1,256**	2,271
Independent non-executive directors' fees	**704**	552
Pension scheme contributions	**99**	73
Share-based payment expenses	**9,038**	20,249
Total	**15,042**	27,169

20. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no significant events occurred after the reporting period.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 August 2026.

DEFINITIONS AND GLOSSARY

"ACH"	Achondroplasia, a form of short-limbed dwarfism, manifested by the disorder of bone growth that prevents the changing of cartilage, particularly in the long bones of the arms and legs, to bone
"AHV"	annualized height velocity
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted by a special resolution passed on March 8, 2025 with effect from the Listing Date, a summary of which is set forth in "Summary of the Constitution of the Company" in Appendix III to the Prospectus
"Ascendis Pharma"	a group of entities comprised of Ascendis Pharma A/S, Ascendis Pharma Bone Diseases 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 interim report only, except where the context requires otherwise, references to China or the PRC exclude the special administrative regions of Hong Kong and Macau and Taiwan

DEFINITIONS AND GLOSSARY

"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
"DCD"	dual chamber device
"Director(s)"	the director(s) of our Company
"double-blind"	a phase in clinical trial where neither the patients nor the researchers know who is receiving a placebo and who is getting the treatment in which the objective is primarily to prevent bias and ensure the validity of the results
"endpoint"	with respect to a clinical study or trial, the outcome that is measured, whether referring to occurrence of disease, symptom, sign or laboratory abnormality constituting a target outcome, in which case "endpoint" will be preceded by the outcome term, such as in "clinical remission endpoint" or "maintenance therapy endpoint"
"GHD"	growth hormone deficiency, a condition caused by insufficient amounts of growth hormone in human body

DEFINITIONS AND GLOSSARY

"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"hGH"	human growth hormone, a small protein that is made by the pituitary gland and secreted into the bloodstream. hGH production is controlled by a complex set of hormones produced in the hypothalamus of the brain and in the intestinal tract and pancreas
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HP"	Hypoparathyroidism, a syndrome of abnormal calcium and phosphorus metabolism caused by underproduction or defective function of PTH
"Hong Kong dollars" or "HK dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Import BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured and imported from overseas
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
"indication"	a known disease or condition/symptoms which makes a particular prevention, diagnosis, or medicinal product advisable
"Latest Practicable Date"	August 27, 2026, being the latest practicable date for ascertaining certain information in this interim report before its publication
"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

DEFINITIONS AND GLOSSARY

"Local BLA"	biologics license application used to apply for regulatory approval to market and commercialize a biologic product manufactured locally
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the memorandum of association of our Company conditionally adopted by a special resolution passed on March 8, 2025, with effect from the Listing Date
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NDA"	new drug application, submission of which is the vehicle through which drug sponsors formally propose that the relevant drug regulatory authority approve a new pharmaceutical for sale and marketing in accordance with local rules and regulations
"NIFDC"	National Institutes for Food and Drug Control
"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
"PDUFA"	Prescription Drug User Fee Act
"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

DEFINITIONS AND GLOSSARY

"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" or "6M2026"	six months ended June 30, 2026
"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 share capital of our Company with par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"TWD"	New Taiwan dollars, the lawful currency of Taiwan
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"WuXi Biologics"	WuXi Biologics (Shanghai) Co., Ltd. (上海藥明生物技術有限公司), a limited liability company established in the PRC on January 6, 2015, a wholly-owned subsidiary of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司), an exempted company incorporated with limited liability in the Cayman Islands on February 27, 2014, with its shares being listed on the Main Board of the Stock Exchange (HKEx stock code: 2269)
"%"	per cent