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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated March 13, 2025 (the “**Prospectus**”) issued by VISEN Pharmaceuticals (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited, as the stabilizing manager, or any person acting for it (the “**Stabilizing Manager**”), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, or any person acting for it, to conduct any such stabilizing action, which, if taken, will be conducted at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Joint Global Coordinators and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, March 21, 2025).



## VISEN Pharmaceuticals

维昇药业

*(incorporated in the Cayman Islands with limited liability)*

### GLOBAL OFFERING

**Number of Offer Shares under the Global Offering : 11,385,000 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)**

**Number of Hong Kong Offer Shares : 4,554,000 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)**

**Number of International Offer Shares : 6,831,000 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)**

**Final Offer Price : HK\$68.80 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%**

**Nominal value : US\$0.0001 per Share**

**Stock code : 2561**

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers***

**MORGAN STANLEY**

**JEFFERIES**

***Joint Bookrunners and Joint Lead Managers***

*(in alphabetical order)*

**CLSA**

**FUTU**

**GUOYUAN**

**SOOCHOW**

***Joint Lead Managers***

*(in alphabetical order)*

**PATRONS**

**RUIBANG**

**VISEN PHARMACEUTICALS / 维昇药业**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated March 13, 2025 (the “Prospectus”) issued by VISEN Pharmaceuticals (the “Company”).

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.**

**SUMMARY**

**Company information**

<b>Stock code</b>	2561
<b>Stock short name</b>	VISEN PHARMA-B
<b>Dealings commencement date</b>	March 21, 2025*

\*see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$68.80
<b>Offer Price Range</b>	HK\$68.44 – HK\$75.28
<b>Offer Price Adjustment exercised</b>	No

**Offer Shares and Share Capital\***

<b>Number of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option)</b>	11,385,000
<b>Number of Offer Shares in Hong Kong Public Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)</b>	4,554,000
<b>Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)</b>	6,831,000
<b>Number of issued Shares upon Listing (before exercise of the Over-allotment Option)</b>	113,926,864

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option

**Offer Size Adjustment Option (Upsize Option)**

<b>Number of additional Shares issued under the option</b>	1,485,000
- <b>Hong Kong Public Offering</b>	594,000
- <b>International Offering</b>	891,000

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 1,485,000 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

**Over-allocation**

<b>No. of Offer Shares over-allocated</b>	1,707,700
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.

Proceeds	
<b>Gross proceeds (Note)</b>	HK\$783.3 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$111.0 million
<b>Net proceeds</b>	HK\$672.3 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive, taking into account the full exercise of the Offer Size Adjustment Option, and without taking into account the Over-allotment Option. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis. During the Track Record Period, the listing expenses of RMB63.6 million has been charged to the consolidated statements of profit or loss of the Company.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	22,345
<b>No. of successful applications</b>	7,498
<b>Subscription level</b>	72.64 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	990,000
<b>No. of Offer Shares reallocated from the International Offering (clawback)</b>	2,970,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)</b>	4,554,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	40%

*Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of places</b>	178
<b>Subscription Level</b>	1.65 times
<b>No. of Offer Shares initially available under the International Offering</b>	8,910,000
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (clawback)</b>	2,970,000
<b>Final no. of Offer Shares under the International Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)</b>	6,831,000
<b>% of Offer Shares under the International Offering to the Global Offering</b>	60%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to an Existing Shareholder and/or their close associates, and (b) a waiver from*

strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to two Existing Shareholders and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

**Cornerstone Investors**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Total Number of Offer Shares</b> <sup>Note 1</sup>	<b>% of the Company’s total issued shares immediately following completion of the Global Offering</b> <sup>Note 2</sup>	<b>Existing shareholders or their close associates</b>
AnkeBio (HongKong) Co., Limited	3,092,000	27.2%	2.7%	No
Suzhou Harvest International Co., Limited	1,836,700	16.1%	1.6%	No
Vivo Plenilune IX Limited <sup>Note 3</sup>	1,030,700	9.1%	0.9%	Yes
WuXi Biologics HealthCare Venture	1,030,700	9.1%	0.9%	No
Reynold Lemkins Group (Asia) Limited	412,200	3.6%	0.4%	No
<b>Total</b>	<b>7,402,300</b>	<b>65.0%</b>	<b>6.5%</b>	

**Notes:**

1. Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. Only taking into account the Shares allocated to the relevant investors under the Global Offering, assuming the Over-allotment Option is not exercised, and no Shares are issued pursuant to the Post-IPO Share Award Scheme.
3. Vivo Plenilune IX Limited (“Vivo Capital”) is an existing Shareholder and has entered into a cornerstone investment agreement with the Company. For further details of the cornerstone investment, please refer to the section headed “Cornerstone Investors” of the Prospectus. As such, immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised, and no Shares are issued pursuant to the Post-IPO Share Award Scheme, Vivo Capital will hold 37,167,064 Shares, representing 32.62% of the Company’s total issued Shares.

**Allotees with Waivers/Consents Obtained**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Total Number of Offer Shares <sup>Note 1</sup></b>	<b>% of the Company's total issued shares immediately following completion of the Global Offering <sup>Note 2</sup></b>	<b>Relationship</b>
<b>Allotees with waiver from strict compliance with Rules 9.09 and 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Shares by Existing Shareholder and/or their close associates <sup>Note 3</sup></b>				
Vivo Plenilune IX Limited	1,030,700	9.1%	0.9%	An Existing Shareholder and a Cornerstone Investor
<b>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Shares by Existing Shareholders <sup>Note 4</sup></b>				
Sofinnova Venture Partners IX, L.P. ("Sofinnova")	282,500	2.48%	0.25%	An Existing Shareholder
HSG Growth VI Holdco F LTD. ("HongShan Growth")	33,900	0.30%	0.03%	An Existing Shareholder
<b>Notes:</b>				
<ol style="list-style-type: none"> <li>Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.</li> <li>Only taking into account the Shares allocated to the relevant investors under the Global Offering, assuming the Over-allotment Option is not exercised, and no Shares are issued pursuant to the Post-IPO Share Award Scheme.</li> <li>The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Shares by Existing Shareholder and/or their close associates. The allocation of Offer Shares to Vivo Plenilune IX Limited as a cornerstone investor is in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the "Waivers and Exemption" section in the Prospectus for further details.</li> <li>For details of the waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Offer Shares by two existing Shareholders, please refer to the section headed "Others / Additional Information" in this announcement.</li> </ol>				

**Allotees who are customer(s) or client(s) / supplier(s) of the Company**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Total Number of Offer Shares <sup>Note 1</sup></b>	<b>% of the Company's total issued shares immediately following completion of the Global Offering <sup>Note 2</sup></b>	<b>Relationship</b>
Wuxi Biologics Healthcare Venture	1,030,700	9.1%	0.9%	Supplier of the Company
<b>Notes:</b>				
<ol style="list-style-type: none"> <li>Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.</li> <li>Assuming the Over-allotment Option is not exercised, and no Shares are issued pursuant to the Post-IPO</li> </ol>				

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Total Number of Offer Shares</i> <sup>Note 1</sup>	<i>% of the Company's total issued shares immediately following completion of the Global Offering</i> <sup>Note 2</sup>	<i>Relationship</i>
<i>Share Award Scheme.</i>				

## **LOCK-UP UNDERTAKINGS**

### **Controlling Shareholders**

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering subject to lock-up undertakings upon Listing</i> <sup>Note 1</sup>	<i>Last day subject to the lock-up undertakings</i>
Ascendis Pharma Endocrinology Division A/S <sup>Note 4</sup>	20,568,182	18.05%	September 20, 2025 <sup>Note 2</sup> (First Six-Month Period) March 20, 2026 <sup>Note 3</sup> (Second Six-Month Period)
Ascendis Pharma Growth Disorders A/S <sup>Note 4</sup>	7,713,068	6.77%	September 20, 2025 <sup>Note 2</sup> (First Six-Month Period) March 20, 2026 <sup>Note 3</sup> (Second Six-Month Period)
Ascendis Pharma Bone Diseases A/S <sup>Note 4</sup>	12,855,114	11.28%	September 20, 2025 <sup>Note 2</sup> (First Six-Month Period) March 20, 2026 <sup>Note 3</sup> (Second Six-Month Period)
Vivo Plenilune IX Limited <sup>Note 5</sup>	36,136,364	31.72%	September 20, 2025 <sup>Note 2</sup> (First Six-Month Period) March 20, 2026 <sup>Note 3</sup> (Second Six-Month Period)
<b>Total</b>	<b>77,272,728</b>	<b>67.82%</b>	

#### **Notes:**

- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option and assuming no Shares are issued pursuant to the Post-IPO Share Award Scheme.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the First Six-Month Period ends on September 20, 2025. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the Second Six-Month Period ends on March 20, 2026.*
- Ascendis Pharma A/S, through its wholly-owned subsidiaries, Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases (collectively, "Ascendis Subsidiaries"), immediately after the completion of the Global Offering taking into account the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised and no Shares are issued under the Post-IPO Share Award Scheme, Ascendis Pharma A/S, through the Ascendis Subsidiaries, will be indirectly interested in 41,136,364 Shares in the Company, representing approximately 36.11% of the Shares in the Company.*
- Vivo Plenilune IX Limited is a wholly-owned subsidiary of Vivo Capital Fund IX (Cayman), L.P., which is*

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued Shares after the Global Offering subject to lock-up undertakings upon Listing <sup>Note 1</sup></b>	<b>Last day subject to the lock-up undertakings</b>
<p><i>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. Immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued pursuant to the Post-IPO Share Award Scheme), Vivo Capital will be interested in 32.14% of the total issued share capital of our Company (excluding any Shares that may be subscribed by Vivo Capital under the Global Offering).</i></p> <p><i>Vivo Capital is also a cornerstone investor of the Company and has been permitted to subscribe for such number of shares at the Offer Price in an aggregate investment amount of US\$9.12 million (or approximately HK\$70.9 million) (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy). The above interest of Vivo Capital in the Company excludes any Offer Shares that may be subscribed by Vivo Capital, under the Global Offering pursuant to the cornerstone investment agreement. For more information on this subscription, see the section headed “Cornerstone Investors” of the Prospectus.</i></p>			

### **Cornerstone Investors**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised) <sup>Note 1</sup></b>	<b>Last day subject to the lock-up undertakings <sup>Note 2</sup></b>
AnkeBio (HongKong) Co., Limited	3,092,000	2.7%	September 20, 2025
Suzhou Harvest International Co., Limited	1,836,700	1.6%	September 20, 2025
Vivo Plenilune IX Limited <sup>(Note 3)</sup>	1,030,700	0.9%	September 20, 2025
WuXi Biologics HealthCare Venture	1,030,700	0.9%	September 20, 2025
Reynold Lemkins Group (Asia) Limited	412,200	0.4%	September 20, 2025
<b>Total</b>	<b>7,402,300</b>	<b>6.5%</b>	

#### **Notes:**

- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued pursuant to the Post-IPO Share Award Scheme.*
- Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering during the period of six months from and including the Listing Date save for certain limited circumstances pursuant to the relevant Cornerstone Investment Agreements. For details, please refer to the section headed “Cornerstone Investors – Restrictions on the Cornerstone Investors” of the Prospectus.*
- Vivo Plenilune IX Limited is an existing Shareholder of the Company, and the above number of Shares held by Vivo Plenilune IX Limited does not take into account the Shares held by it prior to the Global Offering.*



**Other Existing Shareholders**

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i> <i>Note 1</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 2</i>
Sofinnova Venture Partners IX, L.P. <sup>Note 3</sup>	5,227,273	4.59%	September 17, 2025
HSG Growth VI Holdco F LTD. <sup>Note 3</sup>	4,090,909	3.59%	September 17, 2025
Worldwide Healthcare Trust PLC	1,454,546	1.28%	September 17, 2025
OrbiMed Genesis Master Fund, L.P.	181,818	0.16%	September 17, 2025
OrbiMed New Horizons Master Fund, L.P.	181,818	0.16%	September 17, 2025
Sherpa Healthcare Fund I, L.P.	1,363,636	1.20%	September 17, 2025
Sherpa Healthcare Co-Investment Fund, L.P.	454,546	0.40%	September 17, 2025
Cormorant Private Healthcare Fund III, LP	824,945	0.72%	September 17, 2025
Cormorant Global Healthcare Master Fund, LP	248,400	0.22%	September 17, 2025
CRMA SPV, L.P.	17,564	0.02%	September 17, 2025
HBM Healthcare Investments (Cayman) Ltd.	681,818	0.60%	September 17, 2025
Cosmic Clover Limited	590,909	0.52%	September 17, 2025
Logos Opportunities Fund II LP	590,909	0.52%	September 17, 2025
CRF Investment Holdings Company Limited	454,545	0.40%	September 17, 2025
VP EIP NUS LIMITED	2,375,500	2.09%	September 17, 2025
VP EIP US LIMITED	1,530,000	1.34%	September 17, 2025
VPP LU LIMITED	5,000,000	4.39%	September 17, 2025
<b>Total</b>	<b>25,269,136</b>	<b>22.18%</b>	

*Notes:*

- Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued pursuant to the Post-IPO Share Award Scheme.*
- Each of the above existing Shareholders has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is 180 days from the Listing Date. For details, please refer to the section headed “Underwriting – Lock-up Undertakings of All Existing Shareholders” of the Prospectus.*
- The numbers of Shares held by Sofinnova Venture Partners IX, L.P. and HSG Growth VI Holdco F LTD. do not take into account the Shares to be subscribed by them in the Global Offering. The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Sofinnova and HongShan Growth. For details, please refer to the section headed “Others / Additional Information” in this announcement.*

## PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1	3,092,000	45.26%	36.21%	27.16%	23.62%	3,092,000	2.71%	2.67%
Top 5	7,402,300	108.36%	86.69%	65.02%	56.54%	43,538,664	38.22%	37.65%
Top 10	8,242,800	120.67%	96.53%	72.40%	62.96%	49,606,437	43.54%	42.90%
Top 25	8,494,000	124.34%	99.48%	74.61%	64.88%	53,948,546	47.35%	46.65%

### Notes

\* Ranking of placees is based on the number of Shares allotted to the placees.

\* The above percentages assume no Shares are issued pursuant to the Post-IPO Share Award Scheme.

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1	-	-	-	-	-	41,136,364	36.11%	35.57%

Top 5	1,347,100	19.72%	15.78%	11.83%	10.29%	92,938,010	81.58%	80.37%
Top 10	6,275,800	91.87%	73.50%	55.12%	47.93%	103,878,573	91.18%	89.83%
Top 25	8,422,600	123.30%	98.64%	73.98%	64.33%	110,964,463	97.40%	95.96%

*Notes*

*\* Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.*

*\* The percentages presented above assume no Shares are issued pursuant to the Post-IPO Share Award Scheme.*

## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 22,345 valid applications made by the public will be conditionally allocated on the basis set out below:

### **BASIS OF ALLOTMENT FOR PRESS ANNOUNCEMENT**

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT / BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
		<b>POOL A</b>	
100	10,312	647 out of 10,312 to receive 100 Shares	6.27%
200	2,140	268 out of 2,140 to receive 100 Shares	6.26%
300	1,152	216 out of 1,152 to receive 100 Shares	6.25%
400	634	158 out of 634 to receive 100 Shares	6.23%
500	893	278 out of 893 to receive 100 Shares	6.23%
600	512	191 out of 512 to receive 100 Shares	6.22%
700	225	97 out of 225 to receive 100 Shares	6.16%
800	232	114 out of 232 to receive 100 Shares	6.14%
900	138	76 out of 138 to receive 100 Shares	6.12%
1,000	1,581	967 out of 1,581 to receive 100 Shares	6.12%
1,500	483	443 out of 483 to receive 100 Shares	6.11%
2,000	544	100 Shares plus 120 out of 544 to receive additional 100 Shares	6.10%
2,500	290	100 Shares plus 152 out of 290 to receive additional 100 Shares	6.10%
3,000	665	100 Shares plus 551 out of 665 to receive additional 100 Shares	6.10%
3,500	133	200 Shares plus 17 out of 133 to receive additional 100 Shares	6.08%
4,000	325	200 Shares plus 140 out of 325 to receive additional 100 Shares	6.08%
4,500	75	200 Shares plus 55 out of 75 to receive additional 100 Shares	6.07%
5,000	395	300 Shares plus 13 out of 395 to receive additional 100 Shares	6.07%
6,000	169	300 Shares plus 108 out of 169 to receive additional 100 Shares	6.07%
7,000	110	400 Shares plus 27 out of 110 to receive additional 100 Shares	6.06%
8,000	81	400 Shares plus 68 out of 81 to receive additional 100 Shares	6.05%
9,000	49	500 Shares plus 21 out of 49 to receive additional 100 Shares	6.03%
10,000	499	600 Shares plus 9 out of 499 to receive additional 100 Shares	6.02%
20,000	210	1,200 Shares plus 7 out of 210 to receive additional 100 Shares	6.02%
30,000	131	1,800 Shares plus 2 out of 131 to receive additional 100 Shares	6.01%

40,000	51	2,400 Shares plus 2 out of 51 to receive additional 100 Shares	6.01%
50,000	45	3,000 Shares plus 2 out of 45 to receive additional 100 Shares	6.01%
60,000	64	3,600 Shares plus 5 out of 64 to receive additional 100 Shares	6.01%
	<b>22,138</b>	<b>Total number of Pool A successful applicants: 7,291</b>	

#### POOL B

70,000	76	4,600 Shares plus 35 out of 76 to receive additional 100 Shares	6.64%
80,000	10	5,300 Shares plus 1 out of 10 to receive additional 100 Shares	6.64%
90,000	8	5,900 Shares plus 6 out of 8 to receive additional 100 Shares	6.64%
100,000	37	6,600 Shares plus 13 out of 37 to receive additional 100 Shares	6.64%
150,000	20	9,900 Shares plus 11 out of 20 to receive additional 100 Shares	6.64%
200,000	12	13,200 Shares plus 9 out of 12 to receive additional 100 Shares	6.64%
250,000	4	16,600 Shares	6.64%
300,000	9	19,900 Shares plus 1 out of 9 to receive additional 100 Shares	6.64%
350,000	3	23,200 Shares plus 1 out of 3 to receive additional 100 Shares	6.64%
400,000	2	26,500 Shares plus 1 out of 2 to receive additional 100 Shares	6.64%
450,000	1	29,900 Shares	6.64%
495,000	25	32,800 Shares plus 8 out of 25 to receive additional 100 Shares	6.63%
	<b>207</b>	<b>Total number of Pool B successful applicants: 207</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

#### **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## ***OTHERS / ADDITIONAL INFORMATION***

### **Reallocation and Offer Size Adjustment Option**

As the Hong Kong Public Offering has been over-subscribed 50 times or more but less than 100 times, the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus has been applied.

The Offer Size Adjustment Option has been fully exercised, pursuant to which the Company is issuing and allotting 1,485,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. The additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated proportionally between the Hong Kong Public Offering and the International Offering following the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 11,385,000 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 113,926,864 Shares.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 4,554,000 Shares, representing 40% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 6,831,000 Shares, representing 60% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

### **Placing to Vivo Capital a with a waiver from the strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines**

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.04 and Rule 9.09(b) of, and a consent under paragraph 5(2) of Appendix F1 to, the Listing Rules, to allow Vivo Capital to participate as a Cornerstone Investor in the Global Offering to subscribe for the Shares to be issued by the Company under the International Offering. Please refer to the section headed “Waivers and Exemption – Waiver from Strict Compliance with Rule 9.09(b) and Rule 10.04 of and Consent under Paragraph 5(2) of Appendix F1 to the Listing Rules in respect of Subscriptions of Offer Shares by Existing Shareholder as a Cornerstone Investor” in the Prospectus for details.

### **Placing to existing Shareholders and/or their close associates with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines**

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to two existing Shareholders listed above. The allocation of Offer Shares to such existing Shareholders is in compliance with all the conditions under the waiver/consent granted by the Stock Exchange, including but not limited to (i) the Company is a biotech company under Chapter 18A of the Listing Rules, and (ii) no preference in allocation was given to such existing Shareholders; (iii) each of such existing Shareholders is not or will not be a core connected person of the Company or its close associate upon Listing.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

## DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*The Offer Shares are being offered and sold (i) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated March 13, 2025 issued by VISEN Pharmaceuticals for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on March 21, 2025).*

## PUBLIC FLOAT

Immediately following the completion of the Global Offering, after taking into account of the full exercise of the Offer Size Adjustment Option and without taking into account of the Over-allotment Option, an aggregate of 30,623,437 Shares or approximately 26.88% of the total issued share capital of the Company will be held in the public hands. Therefore, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules. Based on the Offer Price of HK\$68.80 per Share, the Company will have a market capitalization of at least HK\$375 million held by the public at the time of the Listing as required under Rule 18A.07 of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, March 21, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, March 21, 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, March 21, 2025 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each, and the stock code of the Shares will be 2561.

By order of the Board  
**VISEN Pharmaceuticals**  
**Mr. LU An-Bang**

*Executive Director and Chief Executive Officer*

Hong Kong, March 20, 2025

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