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

GRANT OF SHARE AWARDS

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on July 20, 2026, the Company granted a total of 514,068 Share Awards to 19 eligible grantees (the "**Grantees**") who are senior management of the Company and employees of the Group pursuant to the Scheme, subject to acceptance by the Grantees.

The details of the Share Awards granted to the Grantees are as follows:

Date of Grant	July 20, 2026
Number of Awards Granted	514,068 Share Awards
Purchase Price Payable for the Share Awards	Nil
Closing price of the Shares on the Date of Grant	HK$18.90 per Share
Vesting Period of the Awards	The Share Awards granted shall be vested as follows, subject to the Grantee's continued employment with the Group:

(i) in respect of 300,000 Share Awards, 40% of the Share Awards shall vest based on the elapse of time, which shall be vested in four successive equal yearly instalments starting from the first anniversary of the Date of Grant; and 60% of the remaining Share Awards shall vest in three equal instalments upon each of the day of achievement of three different performance-based milestones as stipulated in the grant letter;

(ii) in respect of 172,468 Share Awards, the Share Awards shall vest in two successive equal yearly instalments starting from the first anniversary of the Date of Grant; and

(iii) in respect of 41,600 Share Awards, the Share Awards shall vest in four successive equal yearly instalments starting from the first anniversary of the Date of Grant, subject to satisfaction of the performance-based vesting conditions as stipulated in the grant letter.

Validity period of the Share Awards	The Share Awards are valid for a period of 10 years from the date of listing of the Shares on the Stock Exchange (i.e. March 21, 2025), as stipulated in the Scheme. All the outstanding Share Awards that are not yet vested on March 21, 2035 will be forfeited without consideration.
Performance Targets	The vesting of the Share Awards granted to certain Grantees (including senior management of the Company) will be subject to the achievement of milestones based on the achievement of financial targets by the Company as approved by the Board and/or individual performance indicators, including the Grantee's individual annual performance and will be assessed in the annual performance review. If any of the milestones is not achieved, the corresponding portion of the Share Awards shall not vest and shall be forfeited at nil consideration.
Clawback Mechanism	The grant of Share Awards to the Grantees is subject to the clawback mechanism under the Scheme, pursuant to which the Board has the authority to claw back Share Awards granted upon the occurrence of certain events, including, among others, (i) a Grantee ceasing to be a participant by reason of retirement, death, or termination of employment or contractual engagement with the Group; (ii) any act of grave misconduct, wilful default or wilful negligence in the discharge of duties; (iii) fraudulent activity; (iv) conviction of any offence involving integrity or honesty; (v) appropriation of assets of the Group; (vi) serious or persistent breach of the terms of the employment agreement; or (vii) any other acts which the Board determines would justify termination of employment.

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Grantees to facilitate the purchase of Share Awards under the Scheme.

According to Rule 17.03F of the Listing Rules, the vesting period for any Share Award shall not be less than 12 months. Options or awards granted to employee participants may be subject to a shorter vesting period under specific circumstances as set out in the scheme document. Under the Scheme, a shorter vesting period may apply for grants to employee participants with a mixed or accelerated vesting schedule where the awards may vest evenly over a period of 12 months. As permitted under the Scheme, the Share Awards granted to a Grantee who is a senior manager of the Company have a mixed vesting schedule with a total vesting period (i.e. the period between the Date of Grant and the last vesting date) of over several years. While the first vesting of the Share Awards granted to such Grantee subject to performance-based milestone may be shorter than 12 months from the Date of Grant, the overall Share Awards granted to such Grantee has a mixed vesting schedule with a vesting period spanning over several years. The Board and the Remuneration Committee consider that such arrangements (i) are appropriate and commercially competitive and reasonable as a majority of the Share Awards are subject to a longer vesting period, which will ensure that the purpose of the Scheme is aligned with, given that the long-term interests of such Grantee and the Company are aligned, and such Grantee will be motivated to contribute to the Company's development; and (ii) are permitted under the terms of the Scheme.

Number of Shares Available for Future Grant

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

As of the date of this Announcement (after taking into account the grant of Share Awards), 1,559,182 Shares are available for future grants under the Scheme. The number of Shares available for future grants under the service provider sublimit under the Scheme is 71,985.

Reasons for and Benefits of the Grant of Share Awards

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

Listing Rules Implications

The grant of Awards to the Grantees (including a senior manager of the Company) have been approved by the Board (including independent non-executive Directors).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, (i) none of the Grantees is a Director, chief executive, or substantial Shareholder of the Company, or an associate of any of them; (ii) none of the Grantees is a participant whose total number of awards granted and to be granted exceeds the 1% individual limit under Rule 17.03D of the Listing Rules; and (iii) none of the Grantees is a related entity participant or service provider participant (as defined under the Listing Rules) whose total number of awards granted and to be granted in any 12-month period exceeds 0.1% of the total issued Shares (excluding treasury shares). None of the grants of Share Awards disclosed in this announcement is subject to approval by the Shareholders.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	VISEN Pharmaceuticals (维昇药业), an exempted company incorporated in the Cayman Islands with limited liability
"Date of Grant"	July 20, 2026
"Director(s)"	the director(s) of the Company
"Grantee(s)"	the grantees of the Share Awards granted pursuant to the Scheme as disclosed in this announcement, including senior management of the Company and employees of the Group
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Scheme"	the post-IPO share award scheme of the Company
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Share Award(s)"	the share awards granted to the Grantees on the Date of Grant
"Shareholder(s)"	holder(s) of Share
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, July 20, 2026

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