Transcenta Holding Limited
創勝集團醫藥有限公司
(registered by way of continuation in the Cayman Islands with limited liability)
(Stock Code: 6628)

UPDATE ON MEASURES AND ACTIONS TAKEN IN RESOLVING THE DISCLAIMER OF OPINION IN THE ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

The board of directors (the "**Board**") of Transcenta Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to provide shareholders and potential investors with an update on the implementation progress of the measures and actions undertaken to address the disclaimer of opinion (the "**Disclaimer of Opinion**") as set out in its annual report for the year ended December 31, 2024 (the "**Annual Report**"). Capitalized terms used herein but not otherwise defined shall have the same meanings ascribed thereto in the Annual Report.

Since the publication of the Annual Report on April 22, 2025, the update announcement on July 11, 2025, and the interim results announcement on August 27, 2025, the Group has continued to make tangible progress on the nine key measures originally set out in the Annual Report to strengthen its financial position, enhance liquidity, and resolve the Disclaimer of Opinion. The updates on the implementation progress, status and expected outcome are set forth as follows:

(I) ENGAGING WITH VARIOUS THIRD PARTIES TO FURTHER GLOBAL DEVELOPMENT AND COMMERCIALISATION OF A MAJOR PIPELINE, WITH "LICENSING-OUT" AND/OR "CO-DEVELOPMENT" PLANS

The Group continued to advance collaboration discussions for its lead asset with multiple global and regional pharmaceutical companies. Several parties are conducting due-diligence reviews and/or proceeding with term sheet-level negotiations covering global and regional collaboration scopes. With support from professional advisors, the Company has also garnered interest from global and regional investment institutions, with which the Company has been in active discussions to secure funding for the research and development of said asset.

(II) PURSUING OUT-LICENSING OR FUND RAISING TO SUPPORT FURTHER DEVELOPMENT OF OTHER PIPELINES

The Group continue to be in active discussions with potential partners and investors concerning its other pipeline programs, including TST002, TST003, TST004, TST801, TST808, TST013, TST105, TST106 and TST786. Progress has been made towards potential global or regional licensing or joint-development arrangements for these assets, and multiple parties have been conducting due-diligence reviews. The Group also continued to engage in discussions on the formation of NewCo to attract dedicated external capital to advance selected portfolios.

(III) ENGAGING IN DISCUSSIONS AND NEGOTIATIONS WITH VARIOUS PARTIES FOR CAPITAL FUNDINGS

Upon the Company's successful completion of its new share placement on September 17, 2025, the Group has taken a systematic approach and continues to make progress on diversified financing channels and instruments, with multiple strategic investment term sheets received. Active negotiations with institutional investors and financial intermediaries are ongoing to further strengthen the Group's balance sheet and fund key R&D programs. The Company entered into a non-binding strategic collaboration agreement on September 22, 2025 to explore the offering of real-world asset tokens as a means of generating non-dilutive working capital. This effort demonstrates the Company's openness to leveraging innovative financing models to potentially fund its development of innovative oncology treatments. Further, the Company has hired a fractional senior executive focused on capital fundraising and investor relations. Mr. Tyler Marciniak brings to the Company more than 20 years of life sciences experience working across Asia, the U.S. and Europe, including having successfully raised a significant amount of funds in private and public equity for innovative biopharma companies.

(IV) EXPLORING NON-EXCLUSIVE, ROYALTY-BEARING PROPRIETARY TECHNOLOGY PLATFORM OUT-LICENSING OPPORTUNITIES

Building upon the non-binding term sheet signed in March 2025 for out-licensing of the Group's proprietary technology platform, the Group and its counterparty have advanced to late-stage contractual finalisation. In addition, the Group has been continuing its parallel discussions with other biotechnology companies interested in evaluating or licensing its proprietary technology platform including continuous-manufacturing technologies.

(V) EXPLORING GLOBAL PARTNERSHIPS IN PERFUSION AND FED-BATCH CULTURE MEDIA SUPPLY AND OTHER CO-DEVELOPMENT AND LICENSING OPPORTUNITIES

The Group has broadened its collaborations with leading global and regional cell-culture-media suppliers through multiple material-transfer and evaluation agreements. These initiatives are intended to generate recurring – CHO cell culture medium technology license associated sales revenue streams and deepen strategic relationships within the global supply chain.

(VI) NEGOTIATING WITH BANKS TO RENEW AND EXTEND EXISTING BORROWINGS AND SECURE NEW FACILITIES

The Group has maintained positive relationships with its banking partners in support of the renewal and extension of key loan facilities. The Group is also in the process of securing additional credit lines to provide continued support for day-to-day operations and R&D expenditures. Discussions with other financial institutions for further financing facilities remain ongoing.

(VII) NEGOTIATING WITH SUPPLIERS TO EXTEND REPAYMENT DATES OF OVERDUE PAYABLES

The Group has also continued its constructive dialogue with major suppliers. Further payment extensions and revised schedules have been agreed, improving short-term cash flow flexibility while ensuring uninterrupted operations.

(VIII) PROSPECTING AND ENGAGING NEW CONTRACT DEVELOPMENT AND MANUFACTURING (CDMO) CUSTOMERS

The Group's CDMO business continued to gain traction, adding new domestic and potentially international clients across various CDMO service models. This is supported by the Group's integrated capabilities in process development and manufacturing as well as lead discovery and optimization and clinical development. In particular, continuous bioprocessing is gaining momentum, and more and more companies are exploring continuous bioprocessing for complicated molecules in development. Several new customer contracts are under final negotiation, demonstrating growing market recognition of the Group's integrated development and manufacturing capabilities.

(IX) IMPLEMENTING INITIATIVES TO ALIGN RESOURCES MORE EFFECTIVELY AND EFFICIENTLY WITH STRATEGIC OBJECTIVES

The Group has further streamlined its organisation and prioritised investment in programs with the highest partnering and commercial potential. As disclosed in the 2025 interim results announcement of the Company published on August 27, 2025, for the first half of 2025, the Group achieved a significant year-on-year reduction in expenses, reflecting disciplined cost management and enhanced operating efficiency. These actions have meaningfully extended the Group's cash runway.

SUMMARY AND OUTLOOK

The Group continues to execute its plan with steady progress across business development, financing, and operational initiatives. While certain negotiations remain ongoing, the Company believes that the collective implementation of these measures has already improved its financial flexibility and positioned the Group for sustainable advancement of its core pipeline and CDMO businesses.

As at the date of this announcement, save as otherwise disclosed in the foregoing, not all the plans and actions mentioned herein have been fully realized, completed or concluded. As such plans and measures involve ongoing negotiations and communications with various external parties, the precise timing for attainment of the above goals cannot be ascertained with accuracy, yet the Group will strive towards attaining the same during the financial year ending December 31, 2025. The Company remains committed to resolving the Disclaimer of Opinion and further announcements in relation to the matters set out above will be made by the Company as and when appropriate or as required under the Listing Rules.

By Order of the Board
Transcenta Holding Limited
Xueming Qian
Executive Director, Chairman and Chief Executive Officer

Hong Kong, October 22, 2025

As at the date of this announcement, the Board comprises Dr. Xueming Qian as executive Director, chairman and chief executive officer, Dr. Li Xu as non-executive Director and Mr. Jiasong Tang, Mr. Zhihua Zhang, Dr. Kumar Srinivasan and Ms. Helen Wei Chen as independent non-executive Directors.