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, the interim results announcement on August 27, 2025, and the subsequent update announcement on October 22, 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 discussions for the development and commercialization of its lead asset osemitamab 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. The Company has also garnered term sheet-level interest from global and regional investment institutions, with which the Company has been in active discussions to secure funding for the asset. The Company expects to complete negotiations regarding one or more of these term sheets within the first half of 2026 and initiate the Phase 3 within 2026.

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

The Group continued to be in active discussions with potential partners and investors concerning its other pipeline programs, including among others TST003, TST013, TST198, blosozumab, TST801 and ozekibart, as part of the Group's broader and ongoing pipeline activities. Progress has been made toward potential global or regional licensing or joint-development arrangements for several of these assets, and multiple parties have been conducting due-diligence reviews. The Group also continued to engage in discussions on the formation of NewCos to attract dedicated external capital to advance selected portfolios.

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

The Group continued to take a systematic approach to and make progress on diversified financing channels and instruments. Since the last update, the Group has made significant progress with the 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. Since the last update announcement in October, the Company has held multiple in-person and virtual meetings with potential financial partners.

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

On December 29, 2025, the Company announced it had entered into a strategic collaboration and non-exclusive licensing agreement with EirGenix Inc., a global biopharmaceutical development and manufacturing company, to grant a non-exclusive license to use its Highly Intensified Continuous Bioprocessing (HiCB) platform, including highly productive continuous perfusion and integrated hybrid continuous purification process technologies, along with comprehensive process documentation, know-how, and regulatory support packages. The Company is eligible to receive substantial upfront and milestone payments, as well as future royalty payments associated with the commercial use of the licensed technologies.

In addition, the Group has been continuing its parallel discussions with other biotechnology and contract manufacturing 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. Since the last update, the Company has engaged with another leading global biopharmaceutical CDMO to explore a strategic partnership for culture media development and supply.

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

The Group has maintained positive relationships with its banking partners to support the renewal and extension of key loan facilities. The Group continued to make progress in 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 have also progressed, with a financial leasing secured.

(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 upon, 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, 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 continued efforts in streamlining its organization and prioritizing investment in programs with the highest partnering and commercial potential. The across-the-board savings in labor, R&D and operating expenses reflect disciplined cost management and enhanced operating efficiency. These actions have meaningfully supported the extension of the Group's cash runway.

SUMMARY AND OUTLOOK

The Group continued 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, along with the successful execution of the strategic collaboration and non-exclusive licensing agreement with EirGenix, have 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 of 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. Nonetheless, the Group will continue to strive towards attaining the same. 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, January 22, 2026

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.