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**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, 2025**

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, 2025 (the “**2025 Annual Report**”). Capitalized terms used herein but not otherwise defined shall have the same meanings ascribed thereto in the 2025 Annual Report.

Since the publication of the 2025 Annual Report on April 28, 2026, the Group has continued to implement the nine key measures originally set out to mitigate its liquidity pressure, strengthen its financial position and resolve the Disclaimer of Opinion. The updates on the implementation progress, status and expected outcome are set forth below:

### **(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 osetitamab (TST001) with multiple global and regional pharmaceutical companies and investment institutions. During the period, the Company continued due-diligence, technical and commercial discussions with interested parties regarding potential global and/or regional collaboration and financing structures. Certain discussions have progressed to term-sheet and/or contract negotiation, pending the fulfillment of certain conditions.

The Company continues to pursue a transaction or financing structure to leverage partnerships and external resources in support of initiating the global Phase 3 trial for first-line Claudin18.2-positive gastric/gastroesophageal junction cancer.

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

The Group continued active partnering and financing discussions regarding its other pipeline programs, including blosozumab (TST002), TST003, TST013, TST198, TST801, TST808, and ozekibart. Multiple parties have conducted scientific, technical, intellectual property, and commercial due diligence reviews for potential global or regional licensing, joint development, or other collaboration arrangements. Certain discussions have progressed to term-sheet and/or contract negotiation stage.

The Group also continued to evaluate asset-level financing and NewCo structures to attract dedicated external capital for selected portfolios. The Company has prioritized structures that preserve the value and future partnering flexibility of its retained program intellectual property, technology intellectual property and know-how.

In addition, the Group entered into an amendment agreement with Eli Lilly and Company on July 7, 2026, pursuant to which the Group agreed to revert two preclinical licensed assets to Lilly for cash consideration of US\$4.0 million. The licensing arrangements relating to blosozumab (TST002) remain unaffected and in full force and effect.

The Company is also exploring approaches to leverage external partnerships, third-party funding, and internal expertise to advance the development of novel and differentiated pipeline assets.

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

The Group continued to pursue diversified financing channels and instruments. Since the publication of the 2025 Annual Report, the Company has maintained active engagement with strategic and institutional investors and financial intermediaries. Certain discussions have continued at the term-sheet and/or contract negotiation stage, subject to market conditions, due diligence, definitive documentation and customary corporate and regulatory approvals.

The Company continues to evaluate financing proposals alongside potential business development proceeds and other strategic transactions, aimed at strengthening the Group's balance sheet and funding its prioritized R&D programs. The Company maintains an indicative fundraising target of up to US\$100 million by year-end, subject to market conditions and customary approvals.

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

Following the strategic collaboration and non-exclusive licensing agreement with EirGenix Inc. in respect of the Group's Highly Intensified Continuous Bioprocessing (HiCB) platform, the Group received the RMB10 million upfront payment and an additional RMB7 million milestone payment in May before withholding tax and continued to support the agreed technology-transfer and implementation activities. The Group remains eligible to receive further milestone payments and royalties associated with commercial use of the licensed technologies.

The Group continued parallel discussions with biotechnology companies, contract development and manufacturing organizations and other industry participants regarding the evaluation and potential licensing of its continuous bioprocessing, expression-system and related proprietary manufacturing technologies.

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

The Group continued collaborations and technical evaluations with global and regional cell-culture-media suppliers and industry partners. These activities are intended to support commercialization of the Group's perfusion and fed-batch media technologies, generate recurring technology licensing and product-associated revenue streams, and deepen strategic relationships across the global biomanufacturing supply chain.

The Group has also continued discussions with potential partners concerning integrated arrangements combining cell-line expression systems, media, continuous perfusion processing and related development support. Certain discussion has progressed to term-sheet negotiation stage.

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

As disclosed in the 2025 Annual Report, the Group obtained a new credit facility of RMB43 million and drew down a new bank loan of RMB13 million following the end of 2025. The Group continues to maintain constructive relationships with its banking partners, pursue the renewal and extension of existing facilities, and evaluate additional banking and credit resources to support day-to-day operations and prioritized R&D expenditures. Since the last disclosure, the Group has successfully completed approximately RMB85 million in bank loan renewals and extensions.

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

The Group continued constructive dialogue with major suppliers regarding payment arrangements. The Group has agreed or continued to implement revised payment schedules and extensions with certain suppliers, improving short-term cash-flow flexibility while supporting continuity of critical research, development and operating activities.

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

The Group continued to serve existing CDMO customers and pursue selected new domestic and international opportunities across process development, analytical development, drug-product formulation, fill-and-finish and other service models. The Group's continuous bioprocessing, cell-line and media capabilities continue to support differentiated technical offerings.

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

The Group has maintained rigorous cost discipline across its operations and continued to implement further efficiency initiatives in line with its focused business strategy. For the six months ended 30 June 2026, compared with the corresponding period in 2025, the Group achieved a 28% reduction in labor expenses and a 24% reduction in operating expenses, both calculated on a cash basis.

These actions, together with proceeds from completed and potential business development transactions, financing activities and other strategic initiatives, are intended to preserve liquidity and extend the Group's cash runway.

In parallel, the Group has been evaluating strategic options to optimize the capital intensity and cost structure of its manufacturing and CDMO operations while retaining its drug-program and intellectual property, proprietary technology platforms and know-how, and the clinical, regulatory and CMC capabilities required to advance its core biopharmaceutical business. Any future manufacturing model is expected to preserve access to the manufacturing and technical support needed for the Group's retained programs.

## **SUMMARY AND OUTLOOK**

Since the publication of the 2025 Annual Report, the Group has continued to execute its plans across pipeline partnering, technology licensing, financing and operational efficiency. The reversion of two non-core preclinical licensed assets for US\$4.0 million cash consideration represents further progress in monetizing non-core assets while retaining and prioritizing the Group's core pipeline, including osemitamab (TST001) and blosozumab (TST002). The Group continues to pursue additional collaborations and financing arrangements and to optimize its operating and manufacturing model.

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, July 28, 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 and Dr. Han Sen Xu as non-executive Directors, and Mr. Jiasong Tang and Ms. Helen Wei Chen as independent non-executive Directors.*