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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 Company’s update announcement dated July 28, 2026, the Group has continued to implement the nine key measures to mitigate its liquidity pressure, strengthen its financial position and resolve the Disclaimer of Opinion. The implementation progress is 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 pursue partnerships and external funding to support the development and commercialization of osemitamab (TST001), including initiation of the global Phase III trial in first-line Claudin18.2-expressing gastric or gastroesophageal junction cancer.

The Group continued to engage with global and regional pharmaceutical companies and investment institutions on potential global or regional licensing, co-development and financing arrangements for osemitamab. These efforts included due diligence and technical and commercial discussions, with certain discussions at term-sheet and/or contract negotiation stage. Given the complexity of these discussions, additional time is required to advance the negotiations.

A China invention patent relating to the Group’s proprietary anti-CLDN18.2 antibodies and their diagnostic uses was granted on September 25, 2026 (grant announcement number CN115836090B). The Group continues to collaborate with Agilent Technologies on the Claudin18.2 companion diagnostic.

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

The Group continued to pursue partnering and financing opportunities for its other pipeline programs. As of October 2026, discussions relating to selected oncology and non-oncology pipeline assets had progressed to the drafting of contractual documentation. These discussions remain subject to agreement of terms and execution of definitive documentation.

The Group continued to explore global or regional licensing and joint-development opportunities for programs, including blosozumab (TST002), TST003, TST013, TST198, TST801, TST808 and ozekibart. In parallel, the Group continued to evaluate asset-level financing and NewCo structures to attract dedicated external capital for selected portfolio assets while preserving the value and future partnering flexibility of its retained intellectual property and know-how.

The Group plans to use internal resources to advance blosozumab (TST002), including initiation of a Phase IIb study in China in 2026, while seeking external collaboration or funding for advancing other pipeline programs.

As previously disclosed, the Group entered into an amendment agreement with Eli Lilly and Company on July 7, 2026 to revert two preclinical licensed assets for cash consideration of US\$4.0 million. Such consideration has been received. The licensing arrangements relating to blosozumab (TST002) remain unaffected and in full force and effect.

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

As previously disclosed, 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 an RMB10 million upfront payment in February 2026 and an additional RMB7 million milestone payment in May 2026, before withholding tax. The Group continued to support the contractual technology collaboration and related implementation activities and remains eligible to receive further milestone payments and royalties associated with commercial use of the licensed technologies.

The Group entered into a new non-exclusive technology licensing agreement involving its Highly Intensified Continuous Bioprocessing (HiCB) platform.

In addition to the collaborations described above, the Group continued discussions with biotechnology companies, contract development and manufacturing organizations and other industry participants regarding the evaluation and potential non-exclusive licensing of its continuous bioprocessing, expression-system and related proprietary manufacturing technologies such as chemically defined CHO cell medium ExcelPro. Certain discussions progressed to term-sheet and/or contract negotiation stage.

(IV) EXPANDING RESEARCH AND DEVELOPMENT COLLABORATIONS AND PURSUING SELECTED CONTRACT DEVELOPMENT AND MANUFACTURING (CDMO) SERVICES

The Group continued to expand its drug research and development collaborations, including the provision of research and development services. Through ongoing projects and new collaboration opportunities, the Group aims to develop these activities into an additional source of revenue growth.

The Group continued to assess selected opportunities for cell line and process development and technical services using its retained capabilities, taking into account the disposal of the CDMO Assets and the related handover arrangements.

In light of the disposal arrangements for the CDMO Assets described in section (IX), the Group focused on performing and collecting payments under its existing CDMO service and research and development contracts. As at October 27, 2026, the Group had received approximately RMB13 million under such contracts. Subject to contractual performance and payment arrangements, the Group expects further receipts of approximately RMB10 million before the end of 2026 and RMB14 million in 2027. The timing and amounts of these future receipts remain subject to the relevant contractual terms.

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

The Group continued to pursue collaborations, material-transfer arrangements and technical evaluations with global and regional cell-culture-media suppliers and industry partners concerning its perfusion and fed-batch media technologies.

These efforts included potential integrated collaborations combining media development and supply with cell-line expression systems and continuous perfusion processing, and are intended to support recurring technology licensing and product-associated revenue streams.

(VI) ENGAGING IN DISCUSSIONS AND NEGOTIATIONS WITH VARIOUS PARTIES FOR CAPITAL FUNDING

The Group continued to pursue equity financing and engage with potential strategic investors. Certain strategic investors expressed investment interest, and the Company pursued discussions on financing terms and subscription documentation. Any financing remains subject to agreement of terms, definitive documentation and applicable approvals.

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

Since the July 2026 update, the Group has completed approximately RMB15 million in new bank loans and approximately RMB47 million in bank loan renewals. The Group continued to engage with its banking partners regarding the renewal and extension of existing facilities and to coordinate financing arrangements with expected business receipts and loan maturities. Any pending renewal applications remain subject to the relevant banks' approval.

Alongside the renewal and extension of existing borrowings, the Group continued to evaluate additional banking and credit resources to support day-to-day operations and prioritized research and development.

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

The Group continued to engage with counterparties regarding payment arrangements and to coordinate payments with available funds and expected business receipts. As reported in the July update, revised payment schedules and extensions had been agreed or implemented with certain suppliers. The Group also communicated with relevant counterparties to resolve disputes concerning work performed, project completion and the corresponding payments.

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

As disclosed in the Company's announcement dated October 20, 2026, the Group agreed to dispose of the CDMO Assets to a wholly owned subsidiary of WuXi Biologics for RMB190 million, subject to the adjustment mechanism described in the circular dated August 25, 2026. As at October 27, 2026, the Group had received the net after-tax First Payment of RMB95 million and the Second Payment of RMB28.5 million following Phase I Completion under the Asset Purchase Agreement. The proceeds will supplement the Group's general working capital and fund pipeline development.

The handover of the CDMO Assets is proceeding. The Company expects to receive additional proceeds before the end of 2026 and in the first quarter of 2027, subject to the relevant terms and conditions of the Asset Purchase Agreement. Completion of the transaction and receipt of the remaining consideration remain subject to fulfilment or waiver of certain conditions and may or may not occur.

As a result of the disposal of the CDMO Assets, the Group's staff costs and operating expenses are expected to decline in 2027 compared with 2026. The Group continued to align resources with its strategic objectives and prioritize expenditure on programs with the highest partnering and commercial potential, taking into account project requirements and available funding.

Following the disposal, the Group retains its innovative drug pipeline, core technology platforms and intellectual property and continues to pursue research and development and technology licensing activities. The expected reduction in operating costs, together with transaction proceeds and other business receipts, is intended to preserve liquidity and extend the Group's cash runway.

SUMMARY AND OUTLOOK

The Group continued to implement its measures across pipeline partnering, technology licensing, financing and operational efficiency. Receipts from the CDMO asset disposal, the reversion of two preclinical licensed assets to Eli Lilly and Company, technology licensing and existing service contracts supported liquidity. The CDMO asset disposal is expected to reduce staff costs and operating expenses in 2027 compared with 2026. The Group continued to pursue pipeline and technology collaborations and equity financing under general mandate, while proactively managing expenditure in line with available resources and strategic priorities.

As of 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, October 27, 2026

As at the date of this announcement, the Board comprises (i) Dr. Xueming Qian as executive Director, chairman and chief executive officer; (ii) Dr. Li Xu and Dr. Han Sen Xu as non-executive Directors; and (iii) Mr. Jiasong Tang, Ms. Helen Wei Chen and Prof. Genhong Cheng as independent non-executive Directors.