

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**GRANT OF AWARD SHARES AND OPTIONS PURSUANT TO THE
SHARE INCENTIVE SCHEME**

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that, on November 20, 2025, the Company granted 200,000 Award Shares to 1 Award Grantee under the Share Incentive Scheme (the “**November Award Grant**”) and 800,000 Options to 2 Option Grantees under the Share Incentive Scheme (the “**November Option Grant**”).

Details of the November Award Grant are set out below:

Date of grant:	November 20, 2025
Number of Award Grantees:	1 service Provider
Number of Award Shares granted:	200,000 Award Shares, representing approximately 0.04% of the total issued share capital of the Company (excluding treasury shares) as of the date of this announcement, are granted to Mr. Marciniak, a service provider of the Company by virtue of his engagement as a consultant with the Company, details of which are set forth below.
Purchase price of the Award Shares granted:	Nil
Closing price of the Shares on the date of grant:	HK\$2.86 per Share
Vesting period of the Award Shares:	All 200,000 Award Shares will be vested based on performance targets. See below for further details.

The vesting period for the 200,000 performance target-based Award Shares granted to Mr. Marciniak is subject to a performance-based vesting schedule **(in lieu of time-based vesting criteria)**, and that due to the unpredictability inherent in fundraising and partnership engagement or collaboration efforts, one or more of the milestones stipulated in the award letter may be achieved within 12 months from the date of grant. Notwithstanding such “unlocking” upon fulfilment of the relevant performance targets, the Award Shares will only become fully vested and transferable upon a date which is not less than 12 months from the date of grant in accordance with the Listing Rules.

**Performance targets of the
Award Shares:**

All 200,000 Award Shares shall be vested in tranches upon the achievement of certain performance targets including various milestone achievements of fundraising and partnership engagement or collaboration as set out in the relevant award letter.

**Clawback mechanism of the
Award Shares:**

The key clawback terms are as follows:

If an Award Grantee ceases to be an eligible person by reason of retirement, any outstanding Award Shares and related income not yet vested shall continue to vest in accordance with the vesting dates set out in the award letter, unless the Scheme Administrator determines otherwise at his/her/its absolute discretion.

If an Award Grantee ceases to be an eligible person by reason of (i) death of the Award Grantee, (ii) termination of the Award Grantee’s employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement, (iii) termination of the Award Grantee’s employment or contractual engagement with the Group by reason of redundancy, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Scheme Administrator determines otherwise at their absolute discretion.

If an Award Grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Award Grantee has been convicted of any criminal offence involving his or her integrity or honesty, or any wrongdoing involving the Group's financial statements, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Scheme Administrator determines otherwise at his/her/its absolute discretion, taking into consideration the purpose of the Share Incentive Scheme.

Details of the November Option Grant are set out below:

Date of grant:	November 20, 2025
Number of Option Grantees:	1 Employee Participant and 1 service Provider
Number of Options granted:	800,000
Total number of Shares to be issued upon exercise of the Options in full:	800,000 Shares, representing approximately 0.18% of the total issued share capital of the Company (excluding treasury shares) as of the date of this announcement.
Exercise price of the Options granted:	HK\$2.86 per Share, which represents the highest of: (i) the closing price of HK\$2.86 per Share as stated in the daily quotations sheet of the Stock Exchange on November 20, 2025, being the date of grant of the Options; (ii) the average closing price of HK\$2.86 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share of US\$0.0001 each
Closing price of the Shares on the Date of grant:	HK\$2.86 per Share
Consideration for the Options granted:	Nil

Exercise period of the Options:

Subject to the Listing Rules and the vesting period of the Options as set out below, the exercise period of the Options granted shall be within the option period (being not more than ten years from the date of grant) as specified and notified to the Option Grantee by way of an option letter, following which if unexercised shall lapse forthwith in accordance with the terms of the relevant option letter.

In any cases, the corresponding Options shall be “unlocked”, and become exercisable upon the commencement of the exercise period, which shall fall on a date which is not less than 12 months from the date of grant in accordance with the Listing Rules.

Vesting period of the Options:

For the Employee Participant

All 400,000 shares of Options will be vested upon fulfilment of the relevant performance targets. See below for further details.

For Mr. Marciniak

A total of 400,000 Options shall be granted to Mr. Marciniak, in his capacity as service provider of the Company by virtue of his engagement as a consultant with the Company, of which 200,000 Options (“**Performance-based Options**”) shall be vested in tranches upon the achievement of certain performance targets including various milestone achievements of fundraising and partnership engagement or collaboration as set out in the relevant option letter, while the vesting of the remaining 200,000 Options will be subject to time-based vesting criteria (“**Time-based Options**”).

The vesting of the Performance-based Option is subject to a performance-based vesting schedule (**in lieu of time-based vesting criteria**), and that due to the unpredictability inherent in fundraising and partnership engagement or collaboration efforts, one or more of the milestones stipulated in the option letter may be achieved within 12 months from the date of grant. In any cases, the corresponding Options shall be “unlocked”, and become exercisable upon the commencement of the exercise period, which shall fall on a date which is not less than 12 months from the date of grant in accordance with the Listing Rules.

The vesting of the Time-based Options shall be in tranches spanning over a period of four years starting from the date of grant, and the vesting of the first tranche shall fall on a date which is not less than 12 months from the date of grant in accordance with the Listing Rules.

Performance targets of the Options:

For the Employee Participant

All 400,000 Options granted thereto shall be vested in tranches upon the achievement of certain performance targets including various milestone achievements of fundraising and company valuation as set forth in the relevant option letter.

For Mr. Marciniak

All 200,000 Performance-based Options granted thereto shall be vested in tranches upon the achievement of certain performance targets including various milestone achievements of fund raising and partnership as set forth in the relevant option letter.

Clawback mechanism of the Options:

The key clawback terms are as follows:

If an Option Grantee ceases to be an eligible person by reason of (i) death of the Option Grantee, and (ii) termination of the Option Grantee’s contractual engagement with the Group by reason of his/her permanent physical or mental disablement,, any outstanding Options and related income not yet vested shall be immediately forfeited, unless the Scheme Administrator determines otherwise at their absolute discretion.

Listing Rules implications

Under the November Award Grant and the November Option Grant, 200,000 Award Shares and a total of 400,000 Options were grant to Mr. Marciniak, in his capacity as service provider of the Company by virtue of his engagement as a consultant with the Company. And a total of 400,000 Options were granted to the Employee Participant.

Save as disclosed above, under the November Award Grant and the November Option Grant, (i) none of the Award Grantee or Option Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) none of the Award Grantee or Option Grantees is a participant with options and share awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Award Grantee or Option Grantees is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Award Grantee or Option Grantees for the purchase of Shares under the Share Incentive Scheme.

Reason for and benefits of the November Award Grant and November Option Grant

The reasons for the grants of Award Shares and Options are to provide incentives for the Award Grantee and the Option Grantees to exert maximum efforts and reward continued efforts for the success of the Company and its affiliates, and to provide a means by which the Award Grantee and the Option Grantees may be given an opportunity to benefit from increases in value of the Shares through the granting of the Award Shares and Options.

Mr. Marciniak is engaged as a consultant of the Company by an advisory agreement therewith, pursuant to which he has continued to contribute to the Company's long-term development through his responsibility in matters relating to Capital Markets, Investor Relations (IR) and Corporate Communications of the Company.

Mr. Marciniak provides continuous advisory services to the Company, including but not limited to advising the Company on investor engagement, capital fundraising, and corporate communications, as well as clinical partnership strategy and business development efforts of the Company. These services are integral to the Group's core operations in and funding of drug discovery and clinical development and fall within the ordinary and usual course of its business as a clinical-stage biopharmaceutical company. The Company thus considers Mr. Marciniak's continuing support essential to its operations and project implementation and his advice and industry experience will help the Company advance its pipeline going forward.

The service providers of the Company, under the Share Incentive Scheme, may include, inter alia, consultants such as academics, industry experts and professionals with distinguished backgrounds in scientific research and expertise in biopharmaceutical research, logistics and manufacturing industry who, due to various reasons, may not be able to serve as full-time or part-time employees, directors or officers of the Group but nonetheless provide significant contributions to the growth of the Group's financial or business performance through continuing or discrete projects. Mr. Marciniak who meets the foregoing criteria thus qualifies as a service provider of the Company based on the significance of his role and the materiality of his contributions towards attaining the relevant project milestones.

In view of the foregoing, the November Option Grant and the November Award Grant to the Employee Participant and Mr. Marciniak are thus made with the view to align their interests them 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 encourage and retain them to make contributions to the long term growth and profits of the Group.

Number of Shares available for future grant

The number of Shares available for future grant after the November Award Grant and November Option Grant under the (i) Scheme Mandate Limit will be 3,343,756 Shares and (ii) the service provider sublimit of the Share Incentive Scheme will be 3,343,756 Shares (service provider sublimit being subject to the Scheme Mandate Limit).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
“Articles”	the articles of association of the Company currently in force
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Award Grantee(s)”	grantees of the November Award Grant, namely Mr. Marciniak, who is a service provider
“Award Share(s)”	the Shares granted under the Share Incentive Scheme
“Board”	the board of Directors of the Company
“Company”	Transcenta Holding Limited (創勝集團醫藥有限公司), a limited liability company incorporated under the laws of the British Virgin Islands on August 20, 2010 and continued in the Cayman Islands on March 26, 2021 as an exempted company with limited liability under the laws of Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company, from time to time
“Employee Participant”	An eligible participant under the Share Incentive Scheme who is a director, officer or employee of the Group as of the date of grant
“Group”	the Company together with its subsidiaries from time to time; “member of the Company” means any or a specific one of them, and “Group Company” shall be construed accordingly
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Marciniak”	Mr. Tyler Marciniak, a service provider
“November Award Grant”	the grant of a total of 200,000 Award Shares to 1 selected grantee on November 20, 2025 pursuant to the Share Incentive Scheme
“November Option Grant”	the grant of a total of 800,000 Options to 2 selected grantees on November 20, 2025 pursuant to the Share Incentive Scheme
“Option Grantee(s)”	grantee of the November Option Grant, who is an Employee Participant and Mr. Marciniak, who is a service provider
“Option(s)”	option(s) to subscribe for or acquire Shares which is granted under the Share Incentive Scheme
“Scheme Administrator”	the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Share Incentive Scheme in accordance with its rules
“Scheme Mandate Limit”	The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Incentive Scheme (excluding Award Shares or Options that have been forfeited in accordance with the Share Incentive Scheme) and any other share schemes (for the avoidance of doubt, including the Pre-IPO Equity Incentive Scheme) of the Company as approved by the Shareholders at the extraordinary general meeting held on November 4, 2022, being 44,551,933 Shares, representing 10% of the total issued and outstanding Shares on the date of the said meeting
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of Shares
“Share Incentive Scheme”	the share incentive scheme of the Company conditionally approved by the Shareholders of the Company on November 4, 2022 (as amended from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

“US\$” U.S. dollars, the lawful currency of the United States of America

“%” per cent

For the purpose of this announcement, the exchange rate between US\$ and HK\$ is US\$1=HK\$7.8.

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

Hong Kong, November 20, 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.