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CARsgen Therapeutics Holdings Limited

科濟藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2171)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of CARsgen Therapeutics Holdings Limited (the “**Company**”) announces that Mr. Tak Young SO (“**Mr. So**”) tendered his resignation as an independent non-executive Director with effect from June 30, 2023 due to his other business commitments which require more of his attention and dedication. Following the resignation of Mr. So, he also ceased to act as the chairman of the audit committee (the “**Audit Committee**”) of the Company.

Mr. So confirmed that he has no claim against the Company and has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express the sincerest greetings, heartfelt gratitude and highest respect to Mr. So for his outstanding contributions and hard work for the Company during his tenure. During Mr. So’s tenure as an independent non-executive director and the chairman of the Audit Committee, he has conscientiously performed his duties and actively advised and supported the development of the Company’s business.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. So and if no suitable independent non-executive Director is to be appointed on or before June 30, 2023, (i) the number of the independent non-executive Directors and the members of the Audit Committee will fall below the minimum number required under Rules 3.10(1), 3.10A, and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and (ii) the Company will also fail to meet the requirement of at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules.

The Board is in the process of identifying a suitable candidate to fill the vacancies of the independent non-executive Director and of the member of the Audit Committee, and will use its best endeavors to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By order of the Board
CARsgen Therapeutics Holdings Limited
Dr. Zonghai LI
Chairman

Hong Kong, June 15, 2023

As at the date of this announcement, the board of directors of the Company comprises Dr. Zonghai LI, Dr. Huamao WANG and Dr. Hua JIANG as executive Directors; Mr. Bingsen GUO, Mr. Huaqing GUO and Mr. Ronggang XIE as non-executive Directors; Dr. Guangmei YAN, Mr. Tak Young SO and Dr. Huabing LI as the independent non-executive Directors.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.