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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)

(I) GRANT OF OPTIONS PURSUANT TO THE POST-IPO SHARE OPTION SCHEME; AND (II) GRANT OF RSUS PURSUANT TO THE POST-IPO RSU SCHEME

(I) GRANT OF OPTIONS PURSUANT TO THE POST-IPO SHARE OPTION SCHEME

Reference is made to the Prospectus, in relation to the principal terms of the Post-IPO Share Option Scheme adopted on November 30, 2021. Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on September 18, 2025, the Company granted 6,740,500 Options to 348 Option Grantees in accordance with the terms of the Post-IPO Share Option Scheme, subject to acceptance.

Details of the Grant of Options

The details of the Options granted to the Option Grantees are as follows:

Date of Grant:	September 18, 2025
Total number of Options granted:	6,740,500 Options, representing 6,740,500 Shares to be subscribed upon exercise of the Options granted and approximately 1.17% of the total issued Shares of the Company as at the date of this announcement
Consideration for the Grant of Options:	HK$1.00 (or the equivalent of HK$1.00 in the local currency of any jurisdiction where the Company and/or its subsidiaries operate, as the Board may in its absolute discretion determine) to be paid by each Option Grantee upon acceptance of the Options granted
Exercise price of the Options granted:	HK$20.99 per Share The exercise price of the Options of HK$20.99 per Share represents the higher of (i) the closing price of the Shares of HK$20.74 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date; (ii) the average closing price of the Shares of HK$20.99 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Grant Date; and (iii) the nominal value of US$0.00000025 per Share.

Exercise period of the Options:	The exercise period of the Options commences from the vesting date and in any event shall end not later than the 10th anniversary of the Grant Date, subject to the provisions for early termination contained in the scheme rules or the relevant document of grant or other notification issued by the Board
Vesting period of the Options:	All of the Options granted shall vest as follows: • 25% shall vest on September 18, 2026 (rounding down to the nearest whole Option); • 25% shall vest on September 18, 2027 (rounding down to the nearest whole Option); • 25% shall vest on September 18, 2028 (rounding down to the nearest whole Option); and • 25% shall vest on September 18, 2029 (rounding down to the nearest whole Option).
Performance Targets and Clawback Mechanisms:	No performance target is attached to the Options granted. For Remuneration Committee's view on grant of Options to Directors without performance targets, please refer to the section headed "Distribution of Options Granted" below. The Post-IPO Share Option Scheme provides for lapsing of the Options if any Options Grantee ceases to be an employee of the Group by reason of the summary termination of his employment or office on any one or more of the grounds that he has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with relevant company in the Group.
Financial assistance:	The Group has not provided financial assistance to any of the Option Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme.

Distribution of Options Granted

A breakdown of the 6,740,500 Options granted mentioned above is set out below:

Name or Category of Grantees	Number of Options Granted
Executive Directors and substantial Shareholders	
Dr. Zonghai LI	100,000
Dr. Huamao WANG	100,000
Executive Director	
Dr. Hua JIANG	42,000
Substantial Shareholder	
Mr. Haiou CHEN	100,000
Other 344 Employees of the Group	6,398,500
Total	6,740,500

Grant of Options to executive Directors and/or substantial Shareholders, including Dr. Zonghai LI, Dr. Huamao WANG, Dr. Hua JIANG and Mr. Haiou CHEN, has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Our Remuneration Committee has approved the grant of a total of 242,000 Options to Dr. Zonghai LI, Dr. Huamao WANG, and Dr. Hua JIANG, without performance targets attached and considered that (i) the grant of Options forms part of their remuneration package, (ii) the grant of Options is for recognition of their past contribution and enable them to benefit from the business success they are helping to create, (iii) the vesting period attached will ensure them and the Company's long term interests are aligned and they are motivated to continue contributing towards the Company's development, and (iv) the above grant of Options to them is in line with the purpose of the Post-IPO Share Option Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, none of the Option Grantees is (i) a Director, nor a chief executive, a senior manager, or a substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares, if any). None of the Grant of Options will be subject to approval by the Shareholders.

Reasons for and Benefits of the Grant of Options

The reasons for the Grant of Options are to reward employees for their past contribution to the success of the Company, to provide incentives to them to further contribute to the Company and to align their interests with the best interests of the Company and the Shareholders as a whole.

Number of Shares Available for Further Grant

The maximum number of Shares in respect of which Options may be granted under the Post-IPO Share Option Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other option scheme over Shares shall not exceed 10% of the issued share capital of the Company as of the date of approval of the Post-IPO Share Option Scheme by the Shareholders, being 45,297,617 Shares.

As of the date of this announcement and after the Grant of Options, 27,170,378 Shares are available for future grant under the aforementioned scheme mandate limit, and there is no service provider sublimit adopted under the Post-IPO Share Option Scheme.

(II) GRANT OF RSUs PURSUANT TO THE POST-IPO RSU SCHEME

Reference is made to the Prospectus, in relation to the principal terms of the Post-IPO RSU Scheme adopted on April 30, 2021. Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on September 18, 2025, the Company granted 1,911,500 RSUs to 196 RSU Grantees in accordance with the terms of the Post-IPO RSU Scheme, subject to acceptance.

Details of the Grant of RSUs

Date of Grant:	September 18, 2025
Total number of RSUs granted:	1,911,500 RSUs, representing 1,911,500 underlying new Shares to be issued upon vesting of the RSUs granted and approximately 0.33% of the total issued Shares of the Company as at the date of this announcement
Consideration for the Grant of RSUs:	Nil
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Grant Date:	HK$20.74 per Share
Vesting period of the RSUs:	All of the RSUs granted shall vest as follows: • 25% shall vest on September 18, 2026 (rounding down to the nearest whole RSU); • 25% shall vest on September 18, 2027 (rounding down to the nearest whole RSU); • 25% shall vest on September 18, 2028 (rounding down to the nearest whole RSU); and • 25% shall vest on September 18, 2029 (rounding down to the nearest whole RSU).

Performance targets:	No performance target is attached to the RSUs granted. For Remuneration Committee's view on grant of RSUs to a Director without performance targets, please refer to the section headed "Distribution of RSUs Granted" below.
Clawback mechanisms:	Any granted RSU shall lapse and be automatically cancelled and not vested if any RSU Grantee cease to be an eligible person (as determined by the Board or its delegate(s)) or breach any terms or conditions (if any) attached to the grant of Award.
Financial assistance:	Not applicable, as no consideration is payable by the grantee for acceptance of the Grant of RSUs, and that there is no purchase price in relation to the RSUs granted.

Distribution of RSUs Granted

Name or Category of Grantees	**Number of RSUs Granted**
Executive Director	
Dr. Hua JIANG	21,000
Other 195 Employees of the Group	1,890,500
Total	1,911,500

Grant of RSUs to Dr. Hua JIANG (an executive Director) has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Our Remuneration Committee has approved the grant of a total of 21,000 RSUs to Dr. Hua JIANG, without performance targets attached and considered that (i) the grant of RSUs forms part of her remuneration package, (ii) the grant of RSUs is for recognition of her past contribution and enable her to benefit from the business success she is helping to create, (iii) the vesting period attached will ensure her and the Company's long term interests are aligned and she is motivated to continue contributing towards the Company's development, and (iv) the above grant of RSUs to her is in line with the purpose of the Post-IPO RSU Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as disclosed in this announcement, none of the other RSU Grantees is (i) a Director, nor a chief executive, a senior manager, or a substantial Shareholder, or an associate of any of them (as defined in the Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares, if any). None of the Grant of RSUs will be subject to approval by the Shareholders.

Reasons for and benefits of the Grant of RSUs

The reasons for the Grant of RSUs is to align the interests of the eligible persons with those of our Group through ownership of Shares to encourage and retain them to make contributions to the long-term growth and profits of our Group.

Number of Shares Available for Further Grant

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Scheme will not exceed 5% of the issued share capital of the Company as of the date of approval of the Post-IPO RSU Scheme, being 22,648,808 Shares.

As of the date of this announcement and after the Grant of RSUs, 16,625,154 Shares are available for future grant under the aforementioned scheme mandate limit, and there is no service provider sublimit adopted under the Post-IPO RSU Scheme.

DEFINITIONS

"Board"	the board of Directors
"Company"	CARsgen Therapeutics Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2018
"Directors"	the directors of the Company
"Grant Date"	September 18, 2025
"Grant of Options"	the grant of an aggregate of 6,740,500 Options to 348 Options Grantees in accordance with the terms of the Post-IPO Share Option Scheme
"Grant of RSUs"	the grant of an aggregate of 1,911,500 RSUs to 196 RSU Grantees in accordance with the terms of the Post-IPO RSU Scheme
"Group"	the Company, its subsidiaries and consolidated affiliated entities
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Option(s)"	options to subscribe for or acquire Shares
"Option Grantee(s)"	the employee(s) of the Group who were granted Options in accordance with the Post-IPO Share Option Scheme on the Grant Date, including executive Directors and substantial Shareholders
"Post-IPO Share Option Scheme"	the post-IPO share option plan adopted by the Company on April 30, 2021

"Post-IPO RSU Scheme"	the post-IPO RSU scheme adopted by the Company on April 30, 2021
"Prospectus"	the prospectus of the Company dated June 7, 2021 in connection with the initial public offering of the Company on the Stock Exchange
"Remuneration Committee"	the remuneration committee of the Company
"RSU"	restricted share units
"RSU Grantee(s)"	the employee(s) of the Group who were granted RSUs in accordance with the Post-IPO RSU Scheme on the Grant Date, including an executive Director
"senior manager"	has the meaning ascribed thereto in Chapter 17 of the Listing Rules
"Shareholder(s)"	holder(s) of shares in the Company
"Shares"	ordinary shares in the issued capital of the Company with a nominal value of US$0.00000025 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it by the Listing Rules

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

Hong Kong, September 18, 2025

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, Ms. Xiangke ZHAO and Dr. Wen ZHOU as the independent non-executive Directors.

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