

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company 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.



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)

DISCLOSABLE TRANSACTION ENTERING INTO THE STRATEGIC COOPERATION AGREEMENTS

THE STRATEGIC COOPERATION AGREEMENTS

The Board is pleased to announce that on February 12, 2026 (after trading hours), CARsgen Therapeutics Holdings Limited, through its indirectly wholly-owned subsidiary CARsgen Diagnostics, has entered into the Strategic Cooperation Agreements with Shanghai Jingong Enterprise Development, which is a key platform enterprise in the Bay Area High-Tech Zone of Jinshan District, Shanghai (上海市金山區灣區高新區). With a total investment amount not exceeding RMB370 million, the Company will establish an advanced commercial manufacturing base for CAR T-cell products in Jinshan District, Shanghai. This move closely aligns with the commercialization progress of the Company's multiple CAR T-cell products, including the marketed product zevorcabtagene autoleucel (賽愷澤®) and the CAR T-cell product satricabtagene autoleucel for solid tumor (proposed brand name: 愷力美™) currently in the NDA stage. It also lays the foundation for the future mass production of multiple allogeneic CAR T-cell products (such as CT0596 and CT1190B). Under this background, enhancing CAR T-cell manufacturing capacity that meets international standards has become a core initiative to support the commercialization of multiple products and strengthen global competitiveness. This transaction requires no significant upfront capital expenditure from the Company, effectively preserving valuable cash flow for core research and development as well as market expansion. In addition, the repurchase mechanism ensures the Company can fully acquire asset control after long-term operation, maintaining production stability and enhancing the flexibility in of asset layout. Overall, this collaboration demonstrates the Company's prudent financial planning and deep layout in the CAR T-cell therapy industry ecosystem. This also indicate that the project is highly in line with national and local policies on the biopharmaceutical industry and has received high attention and strong support from the government. This strategic partnership will further consolidate the Company's leading position in the global CAR T-cell therapy industry while creating long-term value for shareholders.

IMPLICATIONS UNDER HONG KONG LISTING RULES

As the highest applicable percentage ratio in respect of the transaction under the Strategic Cooperation Agreements exceed 5% but is lower than 25%, the transaction constitutes a disclosable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules but exempted from the shareholders' approval requirements.

I. INTRODUCTION

The Board is pleased to announce that on February 12, 2026 (after trading hours), CARsgen Therapeutics Holdings Limited, through its indirectly wholly-owned subsidiary CARsgen Diagnostics, has entered into the Strategic Cooperation Agreements with Shanghai Jingong Enterprise Development, which is a key platform enterprise in the Bay Area High-Tech Zone of Jinshan District, Shanghai (上海市金山區灣區高新區). With a total investment amount not exceeding RMB370 million, the Company will establish an advanced commercial manufacturing base for CAR T-cell products in Jinshan District, Shanghai.

II. THE STRATEGIC COOPERATION AGREEMENTS

(i) Principal Terms

The principal terms of the Strategic Cooperation Agreements are set forth below:

Date	February 12, 2026
Parties	(i) Shanghai Jingong Enterprise Development (as the Contractor) (ii) CARsgen Diagnostics (as the Principal)
Subject matters	<p>To establish a new CAR T-cell products manufacturing base, the Principal has engaged the Contractor to conduct the Customized Renovation Constructions (including renovation, remodeling, and facility and equipment installations) for the Industrial Plants located at Building 10 and 11, No. 1666 Jinliu Road, Shanghai.</p> <p>Upon delivery of the Customized Renovation Constructions, the Principal shall pay construction service fees to the Contractor during the service period and shall repurchase the customized renovation facilities within 20 years after the delivery in accordance with the terms and conditions of the Strategic Cooperation Agreements.</p>
Total investment amount	Not exceeding RMB370 million. The final investment amount shall be determined after considering the corresponding cost estimates for each part of the Customized Renovation Constructions and other relevant documentation.

Performance guarantee	<p>Within 15 days after signing the Strategic Cooperation Agreements:</p> <ul style="list-style-type: none"> (i) The Principal shall procure CARsgen Life Sciences to issue a letter of undertaking to the Contractor, pursuant to which CARsgen Life Sciences shall undertake joint and several guarantee liability for all obligations of the Principal under the Strategic Cooperation Agreements; and (ii) The Contractor shall procure Shanghai Xinjinshan Industrial Investment Development to issue a letter of undertaking to the Principal, pursuant to which Shanghai Xinjinshan Industrial Investment Development shall undertake joint and several guarantee liability for all obligations of the Contractor under the Strategic Cooperation Agreements.
Construction period	The total construction period is estimated to be 14 months.
Delivery	Upon obtaining the completion acceptance certificate for the Customized Renovation Constructions and completion of the delivery in accordance with requirements of the Principal, the Principal shall sign the Delivery Confirmation of Customized Renovation Constructions (《定制裝修工程交付確認書》), the signing date of which shall be deemed the delivery date. Delivery is expected to take place within 14 months after the Strategic Cooperation Agreements take effect upon execution.
Service period	The service period shall be twenty years commencing from the service commencement date, which shall be determined based on the actual signing date of the Delivery Confirmation of the Service Subject (《服務標的交付確認書》) to be entered into between the Principal and the Contractor.

Construction service fees

The Principal shall prepay the construction service fees to the Contractor on a quarterly basis during the service period, calculated based on the total investment amount of the customized renovation and the prevailing LPR, until the Principal ceases to use the customized renovation facilities, repurchases the customized renovation facilities, or acquires ownership of the Industrial Plants.

Subject to the prevailing LPR:

- (i) Years 1-10 of the service period: The average annual interest rate shall not exceed 3%, and the average annual construction service fees shall not exceed RMB10 million;
- (ii) Years 11-20 of the service period: The average annual interest rate shall not exceed 6%, and the average annual construction service fees shall not exceed RMB18 million.

Repurchase arrangements

Repurchase Obligations: Within 20 years after delivery of the customized renovation, the Principal shall repurchase all customized renovation facilities in accordance with the terms of the Strategic Cooperation Agreements.

Repurchase Procedure: The Principal shall submit a written repurchase application to the Contractor and initiate the repurchase procedure no later than 6 months prior to the expiration of the service period. Within 30 business days of receiving the application, the Contractor shall review the repurchase application and enter into a purchase memorandum of renovation facilities (“**Renovation Facilities Purchase Memorandum**” (裝修設施購買備忘錄)) or other documents with the Principal to initiate subsequent transactions.

Repurchase Price: Not exceeding RMB370 million, determined based on the final investment amount of the customized renovation facilities. The Principal shall pay the full repurchase price to the Contractor’s designated account within the period agreed in the Renovation Facilities Purchase Memorandum or other documents (in principle, not exceeding 60 days).

**Mandatory repurchase
triggering events**

Upon the occurrence of any of the following events, the Contractor shall be entitled to immediately notify the Principal in writing to initiate the mandatory repurchase procedure:

- (i) The Principal arbitrarily alters the Industrial Plants' designated use or subleases/sublets without authorization, rendering the purpose of the Strategic Cooperation Agreements unfulfillable, and fails to rectify such breach within 90 days after receiving written notice from the Contractor;
- (ii) The Principal commits a material breach of safety production or environmental protection obligations, resulting in an order to suspend production by the competent government authority, and remains unable to resume operations within three months;
- (iii) The Principal experiences any of the following events that severely impair its ability to fulfill repurchase obligations: commencement of bankruptcy or liquidation proceedings, court-ordered restructuring or settlement, or being listed as a dishonest entity subject to enforcement (失信被執行人);
- (iv) The Principal's controlling shareholders or actual controller changes, and the new controlling shareholder or actual controller exhibits significantly deteriorated creditworthiness or operational capacity, severely impairing the Principal's ability to fulfill repurchase obligations;
- (v) Unless required by relevant laws, regulations, policies, or the Hong Kong Listing Rules, CARsgen Life Sciences ceases to serve as the primary profit pooling and contribution entity under the contractual arrangement currently relied upon by the Company, and the parties fail to agree on a new substitute entity or arrangement;
- (vi) The Company receives a delisting warning.

(ii) Basis of Determination of the Consideration

The consideration of the Strategic Cooperation Agreements (including construction service fees and repurchase price) was determined after fair negotiations between the parties, with reference to: (i) the scope of work, complexity, and anticipated cost of the Customized Renovation Constructions to be conducted; (ii) the technical experience, professional qualifications, and capabilities of the Contractor; and (iii) prevailing market prices for renovation constructions of similar scale and complexity. Therefore, the Directors consider that the consideration is fair and reasonable.

The consideration will be funded by the internal resources of the Group.

III. GENERAL INFORMATION OF THE PARTIES

(i) Contractor and Its Ultimate Beneficial Owners

Shanghai Jingong Enterprise Development

Shanghai Jingong Enterprise Development Co., Ltd., a limited liability company incorporated in the PRC in February 2010, is principally engaged in industrial park development, construction projects, and municipal engineering. It is a wholly-owned subsidiary of Shanghai Xinjinshan Industrial Investment Development Co., Ltd. (上海新金山工業投資發展有限公司).

Shanghai Xinjinshan Industrial Investment Development

Shanghai Xinjinshan Industrial Investment Development Co., Ltd. (上海新金山工業投資發展有限公司), a limited liability company incorporated in the PRC in December 2003, is principally engaged in industrial park development and construction. It is held as to 68.3% by Shanghai Jinshan Capital Management Group Co., Ltd. (上海金山資本管理集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Jinshan District of Shanghai (上海市金山區國有資產監督管理委員會), and 31.7% by the Finance Office of Shanghai Bay Area High-Tech Industrial Development Zone (上海灣區高新技術產業開發區財政所).

As at the date of this announcement, to the best of the Directors' knowledge, information, and belief having made all reasonable enquiries, Shanghai Jingong Enterprise Development and its ultimate beneficial owners are Independent Third Parties.

(ii) Principal and the Company

CARsgen Diagnostics

CARsgen Diagnostics Co., Ltd. (上海愷興診斷技術有限公司), a limited liability company incorporated in the PRC in November 2020 and an indirect wholly-owned subsidiary of the Company, is principally engaged in pharmaceutical research and development, manufacturing, and import and export operations.

The Company

CARsgen Therapeutics is an exempted limited company incorporated in the Cayman Islands in February 2018. It is a biopharmaceutical company focusing on developing innovative CAR T-cell therapies to address the unmet clinical needs including but not limited to hematologic malignancies, solid tumors and autoimmune diseases. The Company has established end-to-end capabilities for CAR T-cell research and development covering target discovery, preclinical research, product clinical development, and commercial-scale production. The Company has developed novel in-house technologies and a product pipeline with global rights to address challenges faced by existing CAR T-cell therapies. Efforts include improving safety profile, enhancing the efficacy in treating solid tumors, and reducing treatment costs, etc.

IV. REASONS FOR AND BENEFITS OF THE TRANSACTION

With the successful approval and launch of zevorcabtagene autoleucel (賽愷澤®) in 2024 in the PRC, and the submission of a New Drug Application for satricabtagene autoleucel targeting gastric cancer in June 2025, CARsgen Therapeutics is accelerating into the harvest phase of product commercialization. Additionally, multiple allogeneic CAR T-cell products are advancing through clinical development.

To meet the daily business development needs of the Group, CARsgen Diagnostics entered into the Strategic Cooperation Agreements with the Contractor for conducting customized renovations on the Industrial Plants to establish a new CAR T-cell product commercial manufacturing base.

This move closely aligns with the commercialization progress of the Company's multiple CAR T-cell products, including the marketed product zevorcabtagene autoleucel (賽愷澤®) and the CAR T-cell product satricabtagene autoleucel for solid tumor (proposed brand name: 愷力美™) currently in the NDA stage. It also lays the foundation for the future mass production of multiple allogeneic CAR T-cell products (such as CT0596 and CT1190B). Under this background, enhancing CAR T-cell manufacturing capacity that meets international standards has become a core initiative to support the commercialization of multiple products and strengthen global competitiveness. This transaction requires no significant upfront capital expenditure from the Company, effectively preserving valuable cash flow for core research and development as well as market expansion. In addition, the repurchase mechanism ensures the Company can fully acquire asset control after long-term operation, maintaining production stability and enhancing the flexibility in of asset layout. Overall, this collaboration demonstrates the Company's prudent financial planning and deep layout in the CAR T-cell therapy industry ecosystem. This also indicate that the project is highly in line with national and local policies on the biopharmaceutical industry and has received high attention and strong support from the government. This strategic partnership will further consolidate the Company's leading position in the global CAR T-cell therapy industry while creating long-term value for shareholders.

After considering the foregoing, the Directors are of the opinion that the transaction contemplated under the Strategic Cooperation Agreements is fair and reasonable and entered into in the ordinary and usual course of business of the Group on normal commercial terms, in the interests of the Company and the Shareholders as a whole.

V. IMPLICATIONS UNDER HONG KONG LISTING RULES

As the highest applicable percentage ratio in respect of the transaction under the Strategic Cooperation Agreements exceed 5% but is lower than 25%, the transaction constitutes a disclosable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules but exempted from the shareholders' approval requirements.

VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings defined as below:

“Board”	the board of Directors
“CARsgen Diagnostics” or “Principal”	CARsgen Diagnostics Co., Ltd. (上海愷興診斷技術有限公司), a limited liability company incorporated in the PRC in November 2020 and a wholly-owned subsidiary of the Company
“CARsgen Life Sciences”	CARsgen Life Sciences Co., Ltd. (愷興生命科技(上海)有限公司), a wholly foreign-owned enterprise incorporated in the PRC in March 2018 and an indirectly wholly-owned subsidiary of the Company
“CARsgen Pharmaceuticals”	CARsgen Pharmaceuticals Co., Ltd. (上海科濟製藥有限公司), a company incorporated in the PRC with limited liability in November 2017 and an indirectly wholly-owned subsidiary of the Company
“CAR-T”	chimeric antigen receptor T cell
“China” or “PRC”	the People's Republic of China, solely for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan region
“Company” or “CARsgen Therapeutics”	CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability in February 2018
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Customized Renovation Constructions”	constructions including renovation, remodeling, and facility and equipment installation for the Industrial Plants, performed by the Contractor according to technical requirements and specification standards provided by the Principal

“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entities, such subsidiaries and consolidated affiliated entities as if they were subsidiaries and consolidated affiliated entities of the Company at the relevant time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Parties”	any entities or persons who are independent of the Company or its subsidiaries, or any of their respective associates
“Industrial Plants”	the industrial plants located at Building 10 and 11, No. 1666 Jinliu Road, Shanghai, with a construction area of approximately 20,289.2 square meters. The Contractor has been authorized by the property owner, Shanghai Zhangjiang Jinshan High Tech Industry Development Co., Ltd. (上海張江金山高科技產業開發有限公司), to undertake the customized renovations
“LPR”	loan prime rate
“RMB”	Renminbi, the lawful currency of China
“Shanghai Jingong Enterprise Development” or “Contractor”	Shanghai Jingong Enterprise Development Co., Ltd. (上海金工企業發展有限公司), a limited liability company incorporated in the PRC in February 2010
“Strategic Cooperation Agreements”	the agreements in relation to the establishment of the CAR T-cell products manufacturing base entered into by the Principal and the Contractor on February 12, 2026, including (1) the strategic cooperation and customized renovation agreement and (2) the construction service fee payment agreement
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“%”	Per cent

Cautionary-Language Regarding Forward-Looking Statements

All statements in this announcement that are not historical fact or that do not relate to present facts or current conditions are forward-looking statements. Such forward-looking statements express the Group's current views, projections, beliefs and expectations with respect to future events as of the date of this announcement. Such forward-looking statements are based on a number of assumptions and factors beyond the Group's control. As a result, they are subject to significant risks and uncertainties, and actual events or results may differ materially from these forward-looking statements and the forward-looking events discussed in this announcement might not occur. Such risks and uncertainties include, but are not limited to, those detailed under the heading "Principal Risks and Uncertainties" in our most recent annual report and interim report and other announcements and reports made available on our corporate website, <https://www.carsgen.com>. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this announcement.

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

Hong Kong, February 13, 2026

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. 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.