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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 2019 EQUITY INCENTIVE PLAN

## (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 April 30, 2021. Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on March 9, 2026, the Company granted 4,267,000 Options to 181 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: | March 9, 2026 |
| Total number of Options granted: | 4,267,000 Options, representing 4,267,000 Shares to be subscribed upon exercise of the Options granted |
| 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$13.92 per Share<br><br>The exercise price of the Options of HK$13.92 per Share represents the higher of (i) the closing price of the Shares of HK$13.92 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$11.74 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. |

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| 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:<br>• 25% shall vest on March 9, 2027 (rounding down to the nearest whole Option);<br>• 25% shall vest on March 9, 2028 (rounding down to the nearest whole Option);<br>• 25% shall vest on March 9, 2029 (rounding down to the nearest whole Option); and<br>• 25% shall vest on March 9, 2030 (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 a Director without performance targets, please refer to the section headed "Distribution of Options Granted" below.<br><br>The Post-IPO Share Option Scheme provides for lapsing of the Options if any Option 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 4,267,000 Options granted mentioned above is set out below:

| Name or Category of Grantees | Number of Options Granted |
|---|---|
| **Director** | |
| Dr. Hua JIANG | 80,000 |
| **Substantial Shareholder** | |
| Mr. Haiou CHEN | 126,000 |
| **Other 179 Employees of the Group** | 4,061,000 |
| **Total** | 4,267,000 |

Grant of Options to an executive Director and/or a substantial Shareholder, including 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 80,000 Options to Dr. Hua JIANG, without performance targets attached and considered that (i) the grant of Options forms part of her remuneration package, (ii) the grant of Options 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 Options to her 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 other 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, 23,396,374 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 2019 EQUITY INCENTIVE PLAN

Reference is made to the Prospectus, in relation to the principal terms of the 2019 Equity Incentive Plan adopted on January 22, 2019. Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on March 9, 2026, the Company granted 3,308,000 RSUs to 178 RSU Grantees in accordance with the terms of the 2019 Equity Incentive Plan, subject to acceptance.

**Details of the Grant of RSUs**

| | |
|---|---|
| Date of Grant: | March 9, 2026 |
| Total number of RSUs granted: | 3,308,000 RSUs |
| Consideration for the Grant of RSUs: | Nil |
| Purchase price of the RSUs granted: | Nil |
| Closing price of the Shares on the Grant Date: | HK$13.92 per Share |
| Vesting period of the RSUs: | All of the RSUs granted shall vest as follows:<br>• 25% shall vest on March 9, 2027 (rounding down to the nearest whole RSU);<br>• 25% shall vest on March 9, 2028 (rounding down to the nearest whole RSU);<br>• 25% shall vest on March 9, 2029 (rounding down to the nearest whole RSU); and<br>• 25% shall vest on March 9, 2030 (rounding down to the nearest whole RSU). |

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|---|---|
| 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** |
|---|---|
| **Director** | |
| Dr. Hua JIANG | 100,000 |
| **Substantial Shareholder** | |
| Mr. Haiou CHEN | 143,000 |
| **Other 176 Employees of the Group** | 3,065,000 |
| **Total** | 3,308,000 |

Grant of RSUs to an executive Director and/or a substantial Shareholder, including 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 100,000 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 2019 Equity Incentive Plan.

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 of the Company, 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 2019 Equity Incentive Plan shall not exceed 27,519,380 Shares. As disclosed in the Prospectus, the Company has allotted and issued 7,125,575 Shares to the trustee of the 2019 Equity Incentive Plan on May 11, 2021 to facilitate the transfer of Shares to the grantees upon vesting of the relevant share awards under the 2019 Equity Incentive Plan. Accordingly, the RSUs granted under the 2019 Equity Incentive Plan, if vested, will be satisfied through the Shares issued to the trustee, and no new Shares (including treasury shares) will be issued upon the vesting of RSUs.

As of the date of this announcement, 2,678,343 Shares are available for future grant under the aforementioned scheme mandate limit, and there is no service provider sublimit adopted under the 2019 Equity Incentive Plan.

## 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" | March 9, 2026 |
| "Grant of Options" | the grant of an aggregate of 4,267,000 Options to 181 Option Grantees in accordance with the terms of the Post-IPO Share Option Scheme |
| "Grant of RSUs" | the grant of an aggregate of 3,308,000 RSUs to 178 RSU Grantees in accordance with the terms of the 2019 Equity Incentive Plan |
| "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 |
| "Post-IPO Share Option Scheme" | the post-IPO share option plan adopted by the Company on April 30, 2021 |
| "2019 Equity Incentive Plan" | the 2019 equity incentive plan adopted by the Company on January 22, 2019 |
| "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 2019 Equity Incentive Plan on the Grant Date |
| "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, March 9, 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.*

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