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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)**

### **PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**Overall Coordinators, Capital Market Intermediaries and Joint Placing Agents**

**UBS AG Hong Kong Branch**

**Macquarie Capital Limited**



To facilitate the settlement efficiency of the Placing and secure more favorable terms for the Company, the placing is structured as a top-up arrangement which does not constitute a transaction intended for the Vendor to sell down its Shares or realize its investment. The Vendor, an existing Shareholder, has agreed to sell certain existing Shares held by it to the Joint Placing Agents, and an equivalent number of new Shares will be issued to the Vendor within 14 days from the date of the Placing Agreement in accordance with the terms and conditions thereof. To demonstrate its continued support for the long-term development of the Company, the Vendor has also committed to a lock-up period of 90 days.

The Board is pleased to announce that on May 15, 2026 (before trading hours), (i) the Company, the Vendor and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Vendor has agreed to sell, and the Joint Placing Agents have agreed to act as the agents of the Vendor to procure, on a best effort basis, not less than six Placées to purchase, up to 23,700,000 Placing Shares at the Placing Price of HK\$19.84 for each Placing Share, and (ii) the Company and the Vendor entered into the Subscription Agreement, pursuant to which the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$19.84 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Joint Placing Agents pursuant to the Placing Agreement).

Assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares and the Placing Shares are fully placed, 23,700,000 existing Shares to be placed represents: (i) approximately 4.15% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement and, (ii) approximately 3.99% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription.

The Placing Price of HK\$19.84 per Placing Share represents:

- (i) a discount of approximately 9.49% to the closing price of HK\$21.92 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 12.94% to the average closing price of approximately HK\$22.79 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the Placing Agreement, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares at any time after the date of the Placing Agreement.

In the event that the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreements (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties), the Subscription Agreement and all rights and obligations hereunder will cease and terminate.

The Company intends to use the net proceeds of the Subscription as follows:

- (i) approximately 70% of the net proceeds of the Subscription will be used for R&D related expenses for the clinical development of the Company's innovative drugs globally (including China), to accelerate the development of pipelines and indication expansion, such as the IND applications and clinical trials of multiple allogeneic CAR T-cell products and *in vivo* CAR T-cell products;
- (ii) approximately 15% of the net proceeds of the Subscription will be used for equipment and facility expenses for global R&D (including new process development) and manufacturing; and
- (iii) approximately 15% of the net proceeds of the Subscription will be used for working capital and other general corporate purposes, including the establishment and operating expenses of a direct sales commercialization team, to support the ongoing operations and strategic plans of the Group.

**The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out respectively in the Placing Agreement and the Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on May 15, 2026 (before trading hours), (i) the Company, the Vendor and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Vendor has agreed to sell, and the Joint Placing Agents have agreed to act as the agents of the Vendor to procure, on a best effort basis, not less than six Placers to purchase, up to 23,700,000 Placing Shares at the Placing Price of HK\$19.84 for each Placing Share, and (ii) the Company and the Vendor entered into the Subscription Agreement, pursuant to which the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$19.84 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Joint Placing Agents pursuant to the Placing Agreement).

## **PLACING AND SUBSCRIPTION AGREEMENTS**

### **Date of Agreement**

May 15, 2026

### ***Placing of Existing Shares***

#### **Parties**

- (1) the Company;
- (2) the Vendor; and
- (3) the Joint Placing Agents

#### **Number of existing Shares to be placed**

Assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares and the Placing Shares are fully placed, 23,700,000 existing Shares to be placed represents: (i) approximately 4.15% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement and, (ii) approximately 3.99% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription.

#### **Placing Price**

The Placing Price of HK\$19.84 per Placing Share represents:

- (i) a discount of approximately 9.49% to the closing price of HK\$21.92 per Share as quoted on the Stock Exchange on the Last Trading Date; and

- (ii) a discount of approximately 12.94% to the average closing price of approximately HK\$22.79 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date.

The net Placing Price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$19.49 per Placing Share.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Vendor, the Company and the Joint Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreements are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

### **Rights of the Placing Shares**

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the Placing Agreement, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares at any time after the date of the Placing Agreement.

### **Independence of the Joint Placing Agents and the Placees**

The Placing Shares will be placed by the Joint Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial Shareholder immediately after the completion of the Placing.

To the best of the knowledge, information and belief of the Directors, each of the Joint Placing Agents, the Placees and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

### **Lock up**

The Vendor undertakes to the Joint Placing Agents that (except for the sale of the Placing Shares under the Placing Agreement) from the date of the Placing Agreement to the date being 90 days after the date of the Placing Agreement, it will not and will procure that none of its nominees, companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) will, without the prior written consent of the Joint Placing Agents: (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares to be issued under the Subscription Agreement but excluding the Placing Shares) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

The Company undertakes to the Joint Placing Agents that (except for the Subscription Shares to be issued under the Subscription Agreement) from the date of the Placing Agreement to the date being 90 days after the date of the Placing Agreement it will not, without the prior written consent of the Joint Placing Agents: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above. The foregoing shall not apply to (i) the exercise or vesting of share options or share awards granted to eligible participants before the date of the Placing Agreement, or (ii) any future grants of share options or share awards to eligible participants, pursuant to the terms of share schemes of the Company.

### **Conditions of the Placing**

The completion of the Placing is conditional upon the satisfaction or waiver (as applicable) of the following conditions:

- (a) the Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;
- (b) the delivery of the following to each of the Joint Placing Agents, in a form reasonably satisfactory to the Joint Placing Agents: the substantial complete draft of the CSRC Filings and (where applicable) an opinion of the PRC counsel for the Company as to the PRC laws in relation to the CSRC Filings, an opinion of the PRC counsel for the Joint Placing Agents as to the PRC laws in relation to the CSRC Filings, and an opinion of the U.S. counsel to the Joint Placing Agents, to the effect that the offer and sale of the Placing Shares as set forth in the Placing Agreement are not required to be registered under the US Securities Act;
- (c) there not having occurred at any time before the Placing Closing Date (i) any breach of, or any event rendering untrue, incorrect or breached in any respect, any of the representations, warranties or undertakings contained or referred to in the Placing Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company or the Vendor which are required to be performed at or before the Completion;
- (d) there not having occurred at any time before the Placing Closing Date:
  - (i) any event, or series of events beyond the reasonable control of the Joint Placing Agents (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), act of war and act of God);
  - (ii) any change, or development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business;

- (iii) any change (whether or not permanent) or any development (whether or not permanent) involving a prospective change or any crisis in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise) or foreign exchange controls in or affecting Hong Kong or elsewhere or any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;
- (iv) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or
- (v) the introduction of any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority,

which individually or together, in the opinion of any of the Joint Placing Agents, prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares in the secondary market or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated in the Placing Agreement; and

- (e) there not having occurred at any time before the Placing Closing Date: (i) the imposition of any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, or in any securities of the Company on any stock exchange or over the counter market or (ii) any material disruption (in the reasonable opinion of the Joint Placing Agents) in securities settlement, payment or clearance services in Hong Kong or the People's Republic of China or the United Kingdom or the United States or Singapore or Japan or any member of European Economic Area or (iii) the imposition of any moratorium on commercial banking activities by the authorities in Hong Kong or the People's Republic of China or the United Kingdom or the United States Federal or New York State authorities or Singapore or Japan or any member of European Economic Area.

### **Completion of the Placing**

Conditional upon fulfillment (or waiver as applicable) of all of the conditions of the Placing set out above, the completion of the Placing shall take place on the Placing Closing Date, being May 19, 2026, or such other time and/or date as the Vendor and the Joint Placing Agents agree.

**The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## ***Subscription of New Shares***

### **Parties**

- (1) the Company; and
- (2) the Vendor

### **Subscription Shares**

Assuming the Placing Shares are fully placed, 23,700,000 Shares will be allotted and issued to the Vendor, representing in aggregate approximately 4.15% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement and approximately 3.99% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

### **Subscription Price**

The Subscription Price per new Share is equivalent to the Placing Price of HK\$19.84 per Placing Share. The aggregate value of the Subscription Shares is HK\$470,208,000 and the aggregate nominal value of the Subscription Shares is US\$5.925.

The Directors consider that the terms of the Subscription Agreement (including but not limited to the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

### **Ranking of the Subscription Shares**

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of the completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

### **Conditions of the Subscription**

The Subscription is conditional upon the fulfilment of the following conditions:

- (a) completion of the Placing;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all Subscription Shares; and
- (c) a waiver granted by the Securities and Futures Commission of Hong Kong to the Vendor waiving any obligation to make a general offer under Rule 26 of the Takeovers Code in relation to the Subscription.

None of the conditions of the Subscription can be waived.

### **Application for Listing**

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

## Completion of the Subscription

Completion of the Subscription will take place on a date no later than 14 days after the date of the Subscription Agreement, or such other time and/or date as the Vendor and the Company agree, subject to compliance with the applicable laws, rules and regulations.

In the event that the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreements (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties), the Subscription Agreement and all rights and obligations hereunder will cease and terminate.

**The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	Approximate % of issued Shares (excluding treasury Shares)	Number of Shares	Approximate % of issued Shares (excluding treasury Shares)	Number of Shares	Approximate % of issued Shares (excluding treasury Shares)
<b>Vendor</b>	<b>198,139,536</b>	<b>34.70%</b>	<b>174,439,536</b>	<b>30.55%</b>	<b>198,139,536</b>	<b>33.32%</b>
<b><i>Persons acting in concert with the Vendor<sup>(1)</sup></i></b>						
Yeed Holdings Limited	8,888,888	1.56%	8,888,888	1.56%	8,888,888	1.49%
Quanzhou Dingwo Chuangfeng Investment Center (Limited Partnership)	5,555,556	0.97%	5,555,556	0.97%	5,555,556	0.93%
Mr. Haiou CHEN <sup>(2)</sup>	2,519,750	0.44%	2,519,750	0.44%	2,519,750	0.42%
Mr. Huaqing GUO	2,479,000	0.43%	2,479,000	0.43%	2,479,000	0.42%
<b><i>Other Directors</i></b>						
Dr. Hua JIANG <sup>(2)</sup>	2,893,742	0.51%	2,893,742	0.51%	2,893,742	0.49%
<b><i>Public Shareholders</i></b>						
Placees	–	0.00%	23,700,000	4.15%	23,700,000	3.99%
<b>Other public Shareholders</b>	<b>350,466,276</b>	<b>61.38%</b>	<b>350,466,276</b>	<b>61.38%</b>	<b>350,466,276</b>	<b>58.94%</b>
<b>Total</b>	<b><u>570,942,748</u></b>	<b><u>100.00%</u></b>	<b><u>570,942,748</u></b>	<b><u>100.00%</u></b>	<b><u>594,642,748</u></b>	<b><u>100.00%</u></b>

*Notes:*

- (1) The Vendor is owned as to 69.00%, 10.20%, 10.00%, 10.00% and 0.80% by the Intermediary Entities (as defined below) respectively. The Intermediary Entities are wholly-owned by Dr. Zonghai LI, Ms. Xiaojing GUO, Dr. Huamao WANG, Mr. Huaqing GUO and Mr. Haiou CHEN respectively. On 22 February 2021, Dr. Zonghai LI, Mr. Bingsen GUO, Dr. Huamao WANG, Mr. Huaqing GUO, Mr. Haiou CHEN, CART Biotech Limited, Redelle Holding Limited, He Xi Holdings Limited, Candock Holdings Limited, Accure Biotech Limited, Ms. Xuehong YANG, Yeed Holdings Limited, Ms. Xiaojing GUO, Quanzhou Dingwo Chuangfeng Investment Center (Limited Partnership) and the Vendor entered into a concert party agreement, and each party is deemed to be interested in the Shares that the other parties are interested in. As at the date of this announcement, the Vendor, together with its concert parties, holds an aggregate of 217,582,730 Shares (excluding treasury Shares), representing approximately 38.11% of the total issued Shares (excluding treasury Shares), among which, 198,139,536 Shares are directly held by the Vendor as beneficial owner.
- (2) Each of the numbers of Shares does not include the unvested restricted share units and the unexercised share options granted to the relevant Shareholders.
- (3) The above table assumes no change of share capital of the Company save for the allotment and issue of the Subscription Shares and the Placing Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (4) As at the date of this announcement, the total issued share capital of the Company was 570,942,748 Shares (excluding 7,818,000 treasury Shares).

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS**

The Directors consider that the Placing and the Subscription represent an opportunity to support the Group's long-term development strategy, raise capital for the Company for future business opportunities as well as broaden the Shareholder base of the Company. Upon the completion of the Placing and the Subscription, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group.

To facilitate the settlement efficiency of the Placing and secure more favorable terms for the Company, the placing is structured as a top-up arrangement which does not constitute a transaction intended for the Vendor to sell down its Shares or realize its investment. The Vendor, an existing Shareholder, has agreed to sell certain existing Shares held by it to the Joint Placing Agents, and an equivalent number of new Shares will be issued to the Vendor within 14 days from the date of the Placing and Subscription Agreements in accordance with the terms and conditions thereof. To demonstrate its continued support for the long-term development of the Company, the Vendor has also committed to a lock-up period of 90 days. Accordingly, the Board considers the top-up arrangement is in the interest of the Company and the Shareholders as a whole.

The gross proceeds and the estimated net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred in connection with the Placing and the Subscription) are expected to be approximately HK\$470,208,000 and HK\$461,961,808, respectively. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$19.49 per Subscription Share.

The Company intends to use the net proceeds of the Subscription as follows:

- (i) approximately 70% of the net proceeds of the Subscription will be used for R&D related expenses for the clinical development of the Company's innovative drugs globally (including China), to accelerate the development of pipelines and indication expansion, such as the IND applications and clinical trials of multiple allogeneic CAR T-cell products and *in vivo* CAR T-cell products;
- (ii) approximately 15% of the net proceeds of the Subscription will be used for equipment and facility expenses for global R&D (including new process development) and manufacturing; and
- (iii) approximately 15% of the net proceeds of the Subscription will be used for working capital and other general corporate purposes, including the establishment and operating expenses of a direct sales commercialization team, to support the ongoing operations and strategic plans of the Group.

## **EQUITY FUND RAISING BY THE COMPANY DURING THE PAST TWELVE MONTHS**

The Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

## **INFORMATION ABOUT THE COMPANY AND THE VENDOR**

The Company 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.

The Vendor, a substantial Shareholder, is a limited liability company incorporated in the BVI, and is owned as to 69.00%, 10.20%, 10.00%, 10.00% and 0.80% by CART Biotech, Redelle Holding, He Xi Holdings Limited, Candock Holdings Limited and Accure Biotech Limited (collectively, the “**Intermediary Entities**”) respectively. The Intermediary Entities are wholly-owned by Dr. Zonghai LI, Ms. Xiaojing GUO, Dr. Huamao WANG, Mr. Huaqing GUO and Mr. Haiou CHEN respectively.

## **GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES**

By a resolution of the Shareholders passed at the annual general meeting of the Company held on May 22, 2025, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of the granting of the mandate, with such additional Shares amounting to not more than 115,087,180 Shares.

Since the grant of the General Mandate and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

As the Vendor is a substantial Shareholder, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within fourteen (14) days from the date of the Placing and Subscription Agreements, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders' approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE AND APPLICATION FOR WAIVER**

As a result of the Placing, the aggregate percentage shareholding of the Vendor and parties acting concert with it will be reduced from approximately 38.11% to approximately 33.96%, and as a result of the Subscription, the aggregate percentage shareholding of the Vendor and parties acting concert with it will be increased from approximately 33.96% to approximately 36.59%.

The Vendor will make an application to the Executive for the waiver from compliance with the obligation to make a mandatory general offer for all Shares and other securities of the Company under Rule 26.1 of the Takeovers Code pursuant to Note 6 on dispensation from Rule 26 of the Takeovers Code with respect to the acquisition of the Subscription Shares.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	British Virgin Islands
“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 Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“CSRC Filings”	the filing of materials with the China Securities Regulatory Commission in respect of the Placing and the Subscription
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong

“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed at the annual general meeting of the Company on May 22, 2025 to allot, issue and deal with additional Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of shares of the Company in issue (excluding any treasury Shares) as at the date of the granting of the mandate
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	any entities or persons who are independent of the Company or its subsidiaries, or any of their respective associates
“Joint Placing Agents”	UBS AG Hong Kong Branch and Macquarie Capital Limited
“Last Trading Date”	May 14, 2026, being the last trading day prior to the signing of the Placing and Subscription Agreements
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Placee(s)”	any independent professional, institutional and/or individual investor to be procured by the Joint Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placement of 23,700,000 Placing Shares to independent investors at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement entered into among the Company, the Vendor and the Joint Placing Agents on May 15, 2026 (before trading hours)
“Placing Closing Date”	May 19, 2026 (or such other time or date as the Vendor and the Joint Placing Agents agree) on which the completion of the Placing shall take place
“Placing Price”	HK\$19.84 for each Placing Share
“Placing Shares”	existing Shares to be sold pursuant to the Placing Agreement
“Placing and Subscription Agreements”	the Placing Agreement and the Subscription Agreement
“RMB”	Renminbi, the lawful currency of China
“Shareholders”	holders of Shares of the Company

“Shares”	ordinary shares in the share capital of our Company with a par value of US\$0.00000025 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Vendor and the Company on May 15, 2026 (before trading hours)
“Subscription Price”	HK\$19.84 for each new Share, which is equivalent to the Placing Price
“Subscription Shares”	new Shares to be allotted and issued by the Company and subscribed by the Vendor pursuant to the Subscription Agreement
“substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Vendor”	YIJIE Biotech Holding Limited (益傑生物技術控股有限公司), a limited liability company incorporated in the BVI on July 20, 2017
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar(s), the lawful currency of the United States
“%”	Per cent

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

Hong Kong, May 15, 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.*