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GenScript Biotech Corporation
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1548)

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR
 ENDED 31 DECEMBER 2025**

ANNUAL RESULTS HIGHLIGHTS			
	Year ended 31 December		
	2025	2024	Change
	<i>US\$'000</i>	<i>US\$'000</i>	%
Continuing operations			
Revenue	959,526	594,486	61.4
Gross profit	553,204	272,125	103.3
Adjusted net profit	230,345	59,826	285.0
Loss after income tax	(532,404)	(173,774)	206.4
Cash and bank balances and wealth management financial products	843,093	737,812	14.3
<ul style="list-style-type: none"> • The Group recorded significant revenue growth during the Reporting Period, mainly attributable to a substantial increase in license revenue, while other business also delivered solid growth. Revenue of the Group from continuing operations for the Reporting Period was approximately US\$959.5 million, representing an increase of 61.4% as compared to the Prior Period. • The incremental revenue has led to a strong increase in gross profit of the Group. Gross profit of the Group from continuing operations for the Reporting Period was approximately US\$553.2 million, representing an increase of 103.3% as compared to the Prior Period. • The adjusted net profit of the Group from continuing operations for the Reporting Period was approximately US\$230.3 million, representing an increase of 285.0% as compared to the Prior Period. • The Group recorded net loss of approximately US\$532.4 million for the Reporting Period, whilst profit of the Group was approximately US\$2.9 billion for the Prior Period. 			

The loss for the Reporting Period was mainly attributable to the Group's investment in Legend Group, as detailed below:

- Share of loss from Legend Group: The Group recorded a share of loss of approximately US\$320.4 million. The adjusted net loss of Legend Group narrowed significantly from approximately US\$188.8 million for the Prior Period to approximately US\$33.1 million for the Reporting Period.
- Impairment of the investment in Legend Group: The Group recorded the impairment of approximately US\$398.1 million. Such impairment represents a non-cash accounting adjustment and has no material adverse impact on the cash position or liquidity of the Group for the Reporting Period.

During the Prior Period, the Group recognised one-time unrealised gain on deconsolidation of cell therapy business of approximately US\$3.2 billion, leading to a significant increase in the profit of the Group.

Notes:
(1)

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Continuing operations		
Net loss	(532,404)	(173,774)
Excluding:		
Equity-settled share-based compensation expense, net of tax	13,848	20,243
Impact from acquisition and fair value losses of preferred shares	15,791	123,581
Losses of foreign currency forward and option contracts, net of tax	11	691
Impairment losses of long-lived assets, net of tax	-	45,511
Exchange losses/(gains), net of tax	10,905	(1,250)
Fair value (gains)/losses of non-current financial assets, net of tax	(1,861)	1,660
Unrealised finance costs for equity financing activities	5,584	4,632
Share of loss from Legend Group and service fees for Deconsolidation	320,400	38,532
Impairment of the investment in Legend Group	398,071	-
Adjusted net profit	<u>230,345</u>	<u>59,826</u>

(2) In order to better reflect the key performance of the Group's current business and operations, the adjusted net profit is calculated on the basis of net loss, excluding: (i) equity-settled share-based compensation expense; (ii) impact from acquisition and fair value losses of preferred shares; (iii) losses of foreign currency forward and option contracts; (iv) impairment losses of long-lived assets; (v) exchange gains or losses, (vi) fair value gains or losses of non-current financial assets; (vii) unrealised finance costs for equity financing activities; (viii) share of loss from Legend Group and service fees for Deconsolidation; and (ix) impairment of the investment in Legend Group.

(3) For the adjusted net loss of Legend Group, please refer to the financial results of Legend Group for the fourth quarter and the year ended 31 December 2025. The related press release is available on the website of Legend Group at <https://investors.legendbiotech.com/press-releases>.

The Board of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
	Notes	US\$'000	US\$'000
CONTINUING OPERATIONS			
REVENUE	4	959,526	594,486
Cost of sales		<u>(406,322)</u>	<u>(322,361)</u>
Gross profit		553,204	272,125
Other income, gains and expenses, net	4	40,125	36,117
Selling and distribution expenses		(99,487)	(88,121)
Administrative expenses		(128,571)	(114,375)
R&D expenses		(71,231)	(53,789)
Fair value losses of preferred shares	18	(30,161)	(123,581)
Share of (losses)/profits of associates:	12		
Investment in a significant associate		(320,400)	(37,751)
Investments in other associates		22	(1,321)
Finance costs	6	(17,294)	(8,032)
Reversal of/(Provision for) impairment of financial assets, net		1,331	(6,558)
Provision for impairment of long-lived assets		-	(45,511)
Impairment of the investment in a significant associate		<u>(398,071)</u>	<u>-</u>
LOSS BEFORE TAX	5	(470,533)	(170,797)
Income tax expense	7	<u>(61,871)</u>	<u>(2,977)</u>
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		<u>(532,404)</u>	<u>(173,774)</u>
DISCONTINUED OPERATION	8		
Loss for the period from Legend Group, net of tax		-	(203,149)
Gain on deconsolidation of Legend Group, net of tax		<u>-</u>	<u>3,232,210</u>
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION		<u>-</u>	<u>3,029,061</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(CONTINUED)*

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
(LOSS)/PROFIT FOR THE YEAR	(532,404)	2,855,287
Attributable to:		
Owners of the parent	(532,830)	2,961,877
Non-controlling interests	426	(106,590)
	(532,404)	2,855,287
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
	<i>10</i>	
Basic <i>(US cent per share)</i>		
- For (loss)/profit for the year	(24.58)	139.63
- For loss from continuing operations	(24.58)	(8.19)
	(24.58)	135.97
Diluted <i>(US cent per share)</i>		
- For (loss)/profit for the year	(24.58)	135.97
- For loss from continuing operations	(24.58)	(8.19)
	(24.58)	(8.19)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(CONTINUED)*

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
(LOSS)/PROFIT FOR THE YEAR	(532,404)	2,855,287
OTHER COMPREHENSIVE INCOME		
CONTINUING OPERATIONS		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(loss) of associates	97,993	(55,032)
Exchange differences on translation of foreign operations	22,823	(11,723)
Other comprehensive income/(loss) for the year from continuing operations	120,816	(66,755)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(411,588)	(240,529)
DISCONTINUED OPERATION		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	-	3,374
Other comprehensive income for the year from discontinued operation	-	3,374
TOTAL COMPREHENSIVE INCOME FOR THE YEAR FROM DISCONTINUED OPERATION	-	3,032,435
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(411,588)	2,791,906
Attributable to:		
Owners of the parent	(412,006)	2,896,843
Non-controlling interests	418	(104,937)
	(411,588)	2,791,906

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	536,774	518,001
Advance payments for property, plant and equipment, net		10,583	7,220
Investment properties		4,715	4,848
Right-of-use assets		75,918	77,617
Goodwill		1,366	1,336
Other intangible assets		13,252	13,035
Investments in associates	<i>12</i>	3,086,644	3,667,731
Financial assets at fair value through profit or loss	<i>13</i>	24,039	88,643
Deferred tax assets		16,436	27,735
Time deposits	<i>15</i>	-	33,387
Other non-current assets		4,582	3,738
		<hr/>	<hr/>
Total non-current assets		3,774,309	4,443,291
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		39,594	31,097
Contract costs		21,954	19,349
Trade and bills receivables	<i>14</i>	133,934	116,291
Prepayments, other receivables and other assets		40,367	29,137
Financial assets at fair value through profit or loss	<i>13</i>	499,709	224,874
Restricted cash	<i>15</i>	31,129	17,919
Time deposits	<i>15</i>	169,793	264,321
Cash and cash equivalents	<i>15</i>	142,488	131,990
		<hr/>	<hr/>
Total current assets		1,078,968	834,978
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*CONTINUED*)

		31 December 2025 <i>US\$'000</i>	31 December 2024 <i>US\$'000</i>
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and bills payables	<i>16</i>	36,787	29,838
Other payables and accruals	<i>17</i>	138,288	125,530
Interest-bearing bank loans	<i>18</i>	194,669	88,745
Lease liabilities		9,161	7,524
Tax payable		28,691	9,387
Contract liabilities		48,193	46,211
Financial liabilities at fair value through profit or loss	<i>19</i>	<u>264,381</u>	<u>473,839</u>
Total current liabilities		<u>720,170</u>	<u>781,074</u>
NET CURRENT ASSETS			
		<u>358,798</u>	<u>53,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,133,107</u>	<u>4,497,195</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	<i>18</i>	-	17,309
Lease liabilities		55,007	56,990
Deferred tax liabilities		14,011	5,839
Financial liabilities at amortised cost		85,930	79,435
Other payables and accruals	<i>17</i>	<u>13,469</u>	<u>14,260</u>
Total non-current liabilities		<u>168,417</u>	<u>173,833</u>
NET ASSETS			
		<u>3,964,690</u>	<u>4,323,362</u>
EQUITY			
Share capital	<i>20</i>	2,185	2,142
Shares held for RSU Schemes		(3,832)	(6,091)
Reserves		<u>3,960,978</u>	<u>4,325,121</u>
Equity attributable to owners of the parent		3,959,331	4,321,172
Non-controlling interests		<u>5,359</u>	<u>2,190</u>
TOTAL EQUITY		<u>3,964,690</u>	<u>4,323,362</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2025	2024
<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
Net cash flows generated from operating activities	325,522	75,647
Net cash flows used in investing activities	(171,951)	(1,456,363)
Net cash flows (used in)/generated from financing activities	(144,889)	66,519
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,682	(1,314,197)
Effect of foreign exchange rate changes, net	1,816	(216)
Cash and cash equivalents at beginning of the year	131,990	1,446,403
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	142,488	131,990
	<i>15</i>	

NOTES:

1. CORPORATE INFORMATION

The Company was incorporated on 21 May 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company through its various subsidiaries manufactures and sells products and services, mainly including life-science services and products, biologics development services and industrial synthetic biology products. Before 18 October 2024, the Company conducted cell therapy business through a subsidiary, Legend Group, which was deconsolidated from the Company on 18 October 2024 and was reclassified as an associate thereafter. The shares of the Company were listed on the Main Board of the Stock Exchange since 30 December 2015.

In the opinion of the Directors, the ultimate holding company of the Company is Genscript Corporation, which was incorporated in the U.S..

2. BASIS OF PREPARATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets and financial liabilities which have been measured at fair value. These financial statements are presented in US\$ and all values are rounded to the nearest thousand except when otherwise indicated.

In accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, Legend Group was presented as a discontinued operation resulting from the Deconsolidation in the consolidated statement of profit or loss and other comprehensive income.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

The adoption of revised standard did not have any material effect on the Group's financial performance and position.

3. OPERATING SEGMENT INFORMATION

The segment information for the year ended 31 December 2025, is as follows:

	Life-science services and products <i>US\$'000</i>	Biologics development services <i>US\$'000</i>	Industrial synthetic biology products <i>US\$'000</i>	Operation unit <i>US\$'000</i>	Eliminations <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue						
Sales to external customers	516,315	381,935	57,912	3,364	-	959,526
Intersegment sales	<u>5,814</u>	<u>6,751</u>	<u>40</u>	<u>62,701</u>	<u>(75,306)</u>	<u>-</u>
Total revenue	<u>522,129</u>	<u>388,686</u>	<u>57,952</u>	<u>66,065</u>	<u>(75,306)</u>	<u>959,526</u>
Segment cost of sales	<u>(257,288)</u>	<u>(131,110)</u>	<u>(35,002)</u>	<u>(56,836)</u>	<u>73,914</u>	<u>(406,322)</u>
Segment gross profit	<u>264,841</u>	<u>257,576</u>	<u>22,950</u>	<u>9,229</u>	<u>(1,392)</u>	<u>553,204</u>
Other income, gains and expenses, net	(186)	6,471	(184)	21,122	12,902	40,125
Selling and distribution expenses	(74,807)	(13,719)	(7,735)	(3,537)	311	(99,487)
Administrative expenses	(55,411)	(42,726)	(8,052)	(23,044)	662	(128,571)
R&D expenses	(48,400)	(10,441)	(10,751)	(2,450)	811	(71,231)
Fair value (losses)/gains of preferred shares	-	(59,183)	-	43,392	(14,370)	(30,161)
Share of (losses)/profits of associates:						
Investment in a significant associate	-	-	-	(320,400)	-	(320,400)
Investments in other associates	-	-	121	(99)	-	22
Finance costs	-	(6,209)	(4,189)	(8,845)	1,949	(17,294)
(Provision for)/Reversal of financial assets, net	(758)	1,972	(26)	148	(5)	1,331
Impairment of the investment in a significant associate	<u>-</u>	<u>-</u>	<u>-</u>	<u>(398,071)</u>	<u>-</u>	<u>(398,071)</u>
Profit/(Loss) before tax	<u>85,279</u>	<u>133,741</u>	<u>(7,866)</u>	<u>(682,555)</u>	<u>868</u>	<u>(470,533)</u>

The segment information for the year ended 31 December 2024, is as follows:

	Life-science services and products <i>US\$'000</i>	Biologics development services <i>US\$'000</i>	Industrial synthetic biology products <i>US\$'000</i>	Operation unit <i>US\$'000</i>	Eliminations <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue						
Sales to external customers	450,634	87,771	53,589	2,492	-	594,486
Intersegment sales	<u>4,313</u>	<u>7,250</u>	<u>96</u>	<u>54,394</u>	<u>(66,053)</u>	<u>-</u>
Total revenue	<u>454,947</u>	<u>95,021</u>	<u>53,685</u>	<u>56,886</u>	<u>(66,053)</u>	<u>594,486</u>
Segment cost of sales	<u>(219,909)</u>	<u>(86,189)</u>	<u>(31,083)</u>	<u>(49,523)</u>	<u>64,343</u>	<u>(322,361)</u>
Segment gross profit	<u>235,038</u>	<u>8,832</u>	<u>22,602</u>	<u>7,363</u>	<u>(1,710)</u>	<u>272,125</u>
Other income, gains and expenses, net	(607)	43,915	1,919	2,363	(11,473)	36,117
Selling and distribution expenses	(66,116)	(12,146)	(6,617)	(3,600)	358	(88,121)
Administrative expenses	(44,318)	(37,153)	(6,751)	(26,451)	298	(114,375)
R&D expenses	(40,724)	(3,982)	(7,227)	(2,617)	761	(53,789)
Fair value losses of preferred shares	-	(130,880)	-	-	7,299	(123,581)
Share of losses of associates:						
Investment in a significant associate	-	-	-	(37,751)	-	(37,751)
Investments in other associates	-	-	(479)	(842)	-	(1,321)
Finance costs	-	(4,290)	(2,461)	(2,028)	747	(8,032)
Provision for impairment of financial assets, net	(1,449)	(5,341)	(1)	(1,116)	1,349	(6,558)
Provision for impairment of long-lived assets	<u>-</u>	<u>(45,511)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,511)</u>
Profit/(Loss) before tax	<u>81,824</u>	<u>(186,556)</u>	<u>985</u>	<u>(64,679)</u>	<u>(2,371)</u>	<u>(170,797)</u>

4. REVENUE, OTHER INCOME, GAINS AND EXPENSES, NET

An analysis of revenue, other income, gains and expenses is as follows:

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Revenue from contracts with customers	958,105	592,983
Revenue from other sources		
Gross rental income from operating leases	1,369	1,446
Others	<u>52</u>	<u>57</u>
	<u>959,526</u>	<u>594,486</u>
Other income, gains and expenses, net		
Finance income	26,101	29,378
Unrealised gains on acquisition of preferred shares	14,370	-
Subsidies	8,217	6,874
Fair value gains on financial assets at fair value through profit or loss, net	6,516	185
Management service income	925	929
Losses of foreign currency forward and option contracts, net	(15)	(933)
Foreign currency exchange (losses)/gains, net	(13,031)	1,568
Others	<u>(2,958)</u>	<u>(1,884)</u>
	<u>40,125</u>	<u>36,117</u>

5. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Cost of services and products	257,562	192,050
Depreciation of property, plant and equipment	60,477	51,244
Depreciation of right-of-use assets	10,937	7,972
Amortisation of other intangible assets	2,532	2,230
Depreciation of investment properties	93	92
(Reversal of)/Provision for impairment of financial assets, net	(1,331)	6,558
Provision for impairment of long-lived assets	-	45,511
Impairment of the investment in a significant associate	398,071	-
Lease payments not included in the measurement of lease liabilities	1,355	1,390
(Reversal of)/Provision for inventories to net realisable value	(115)	2,626
Provision for contract costs to net realisable value	2,176	454
Auditors' remuneration	777	1,534
Employee benefit expenses (including directors' and chief executives' remuneration):		
Wages and salaries	278,746	245,682
Pension scheme contributions (defined contribution schemes)	21,553	19,022
Equity-settled share-based compensation expense	14,916	18,796
Less: Amount capitalised	(123)	2,166
	315,092	285,666
Losses of disposal of property, plant and equipment and other intangible assets	869	1,184
Gains on wealth management financial products	(14,847)	(8,584)
Fair value (gains)/losses of non-current financial assets	(1,861)	1,660

6. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Interest on financial liabilities measured at amortised cost	5,584	4,632
Interest on other payables	4,796	-
Interest on bank loans	3,688	1,666
Interest on lease liabilities	3,226	2,184
Less: Interest capitalised	-	(450)
	<u>17,294</u>	<u>8,032</u>

7. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Current — Chinese Mainland	45,159	10,079
Current — the U.S.	(4,161)	7,338
Current — Others	1,568	642
Deferred income tax expense	<u>19,305</u>	<u>(10,416)</u>
Total tax expense	61,871	7,643
Less: Total tax charge for the period from discontinued operation	<u>-</u>	<u>(4,666)</u>
Total tax charge for the year from continuing operations	<u>61,871</u>	<u>2,977</u>

8. DISCONTINUED OPERATION

In October 2024, the Company lost control on Legend Group due to the loss of power to cast the majority of votes at Legend Group's general meeting. The Company subsequently account for investment in Legend Group as an associate under equity method, as the Company still has significant influence on Legend Group.

Legend Group was presented as a discontinued operation resulting from the Deconsolidation, in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, in the Group's consolidated statement of profit or loss and other comprehensive income.

The results of Legend Group are presented below:

	Nine months ended 30 September 2024 US\$'000
REVENUE	<u>440,719</u>
Cost of revenue	(160,659)
Other income, gains and expenses, net	48,009
R&D expenses	(309,112)
Administrative expenses	(102,582)
Selling and distribution expenses	(98,556)
Finance costs	<u>(16,463)</u>
Loss before tax	(198,644)
Income tax expense	<u>(4,666)</u>
Loss for the period	(203,310)
Add: Intra-group unrealised gain before deconsolidation	<u>161</u>
Loss for the period from Legend Group, net of tax	(203,149)
Gain on deconsolidation of Legend Group, net of tax	<u>3,232,210</u>
Profit for the year from the discontinued operation	<u><u>3,029,061</u></u>

The cash flows of Legend Group are as follows:

	Nine months ended 30 September 2024 <i>US\$ '000</i>
Operating activities	(61,955)
Investing activities	(762,702)
Financing activities	6,031
Net foreign exchange differences	<u>190</u>
Net cash outflow for the period from the discontinued operation	<u>(818,436)</u>

9. DIVIDENDS

At the date of the approval of these annual results, the Board resolved not to declare any dividend for the year ended 31 December 2025 (2024: Nil).

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profits for the Reporting Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,167,322,403 (2024: 2,121,285,454) in issue during the Reporting Period.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profits for the year attributable to ordinary equity holders of the parent, adjusted by the effect of the preferred shares issued by the Company's subsidiary, excluding those which have anti-dilutive effect on the Group's (loss)/earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

	Year ended 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
(Loss)/Profit		
(Loss)/Profit attributable to ordinary equity holders of the parent		
Loss from continuing operations	(532,830)	(173,800)
Profit from the discontinued operation	<u>-</u>	<u>3,135,677</u>
Total (loss)/profit attributable to ordinary equity holders of the parent, used in basic calculation	<u>(532,830)</u>	<u>2,961,877</u>
Dilution effect arising from preferred shares issued by a subsidiary	<u>(2,653)</u>	<u>-</u>
(Loss)/Profit attributable to ordinary equity holders of the parent, used in diluted calculation from continuing operations	<u>(535,483)</u>	<u>2,961,877</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue during the year	2,170,023,759	2,125,610,314
Effect of shares repurchased	<u>(2,701,356)</u>	<u>(4,324,860)</u>
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	<u>2,167,322,403</u>	<u>2,121,285,454</u>
Effect of dilution – weighted average number of ordinary shares	<u>24,672,123</u>	<u>57,016,286</u>
Weighted average number of ordinary shares in issue during the year used in the diluted (loss)/earnings per share calculation	<u>2,191,994,526</u>	<u>2,178,301,740</u>

	2025 <i>US cents</i>	2024 <i>US cents</i>
Basic (loss)/earnings per share arising from		
Continuing operations	(24.58)	(8.19)
Discontinued operation	-	147.82
(Loss)/Profit for the year	<u>(24.58)</u>	<u>139.63</u>
Diluted (loss)/earnings per share arising from		
Continuing operations	(24.58)	(8.19)
Discontinued operation	-	143.95
(Loss)/Profit for the year	<u>(24.58)</u>	<u>135.97</u>

Note: For the continuing operations, the diluted loss per share is the same as the basic loss per share because the effect of share options and RSUs were anti-dilutive for the years ended 31 December 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

	Land, buildings and leasehold improvements <i>US\$'000</i>	Machinery and equipment <i>US\$'000</i>	Transportation equipment <i>US\$'000</i>	Computer and office equipment <i>US\$'000</i>	Construction in progress <i>US\$'000</i>	Total <i>US\$'000</i>
31 December 2025						
At 31 December 2024 and at 1 January 2025:						
Cost	320,666	296,937	986	13,755	129,372	761,716
Accumulated depreciation and impairment	(56,769)	(132,397)	(599)	(8,659)	(45,291)	(243,715)
Net carrying amount	<u>263,897</u>	<u>164,540</u>	<u>387</u>	<u>5,096</u>	<u>84,081</u>	<u>518,001</u>
At 1 January 2025, net of accumulated depreciation and impairment	263,897	164,540	387	5,096	84,081	518,001
Additions	2,835	419	-	200	67,953	71,407
Disposals	(439)	(977)	(1)	(7)	-	(1,424)
Depreciation provided during the year	(21,057)	(36,549)	(68)	(2,803)	-	(60,477)
Transfers	28,730	62,045	39	3,982	(94,796)	-
Exchange realignment	6,842	1,011	8	17	1,389	9,267
At 31 December 2025, net of accumulated depreciation and impairment	<u>280,808</u>	<u>190,489</u>	<u>365</u>	<u>6,485</u>	<u>58,627</u>	<u>536,774</u>
At 31 December 2025						
Costs	390,958	362,515	1,006	17,010	63,586	835,075
Accumulated depreciation and impairment	(110,150)	(172,026)	(641)	(10,525)	(4,959)	(298,301)
Net carrying amount	<u>280,808</u>	<u>190,489</u>	<u>365</u>	<u>6,485</u>	<u>58,627</u>	<u>536,774</u>

	Land, buildings and leasehold improvements US\$ '000	Machinery and equipment US\$ '000	Transportation equipment US\$ '000	Computer and office equipment US\$ '000	Construction in progress US\$ '000	Total US\$ '000
31 December 2024						
At 31 December 2023 and at 1 January 2024:						
Cost	350,488	302,966	1,018	15,639	131,595	801,706
Accumulated depreciation and impairment	(56,085)	(124,911)	(563)	(10,680)	(1,360)	(193,599)
Net carrying amount	<u>294,403</u>	<u>178,055</u>	<u>455</u>	<u>4,959</u>	<u>130,235</u>	<u>608,107</u>
At 1 January 2024, net of accumulated depreciation and impairment	294,403	178,055	455	4,959	130,235	608,107
Additions	10,245	2,728	38	131	112,253	125,395
Deconsolidation of Legend Group	(75,693)	(24,462)	(16)	(807)	(3,053)	(104,031)
Disposals	(73)	(1,574)	-	(91)	(68)	(1,806)
Depreciation provided during the year	(18,754)	(37,622)	(83)	(2,364)	-	(58,823)
Impairment	-	(735)	-	-	(43,931)	(44,666)
Transfers	56,838	49,910	-	3,239	(109,987)	-
Exchange realignment	(3,069)	(1,760)	(7)	29	(1,368)	(6,175)
At 31 December 2024, net of accumulated depreciation and impairment	<u>263,897</u>	<u>164,540</u>	<u>387</u>	<u>5,096</u>	<u>84,081</u>	<u>518,001</u>
At 31 December 2024						
Costs	320,666	296,937	986	13,755	129,372	761,716
Accumulated depreciation and impairment	(56,769)	(132,397)	(599)	(8,659)	(45,291)	(243,715)
Net carrying amount	<u>263,897</u>	<u>164,540</u>	<u>387</u>	<u>5,096</u>	<u>84,081</u>	<u>518,001</u>

As at 31 December 2025, the properties in amount of approximately US\$31,774,000 (2024: US\$31,974,000) were pledged to an affiliate of the Series B Preferred Shareholder of Probio Cayman to secure the redemption right held by such preferred shareholder.

During the year 2025, no impairment loss was recognised for property, plant and equipment (for the year 2024: approximately US\$44,666,000 belonging to biologics development services segment).

12. INVESTMENTS IN ASSOCIATES

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Investment in a significant associate	3,454,161	3,653,932
Investments in other associates	30,554	13,799
Less: Impairment loss provided	(398,071)	-
	<hr/>	<hr/>
Net carrying amount	<u>3,086,644</u>	<u>3,667,731</u>

Legend Group is a global, commercial-stage biotechnology company developing and manufacturing novel therapies whose shares are listed by way of ADS on the Nasdaq Global Select Market in the U.S., and it is regarded as a significant associate and a strategic investment of the Group.

The following tables illustrate the condensed financial information of Legend Group as included in its own consolidated financial statements, subject for appropriate adjustments made in order to account, for example, identifiable intangible assets based on the fair values at the Deconsolidation Date and adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Non-current assets	6,148,434	6,503,503
Current assets	1,247,100	1,283,918
Current liabilities	636,400	277,645
Non-current liabilities	939,053	1,320,526
	<hr/>	<hr/>
Total identifiable net assets at fair value	<u>5,820,081</u>	<u>6,189,250</u>
Proportion of the Group's ownership	47.18%	47.51%
Group's share of identifiable net assets of Legend Group	2,745,635	2,940,413
Equity method goodwill	708,526	713,519
	<hr/>	<hr/>
Impairment loss provided	(398,071)	-
	<hr/>	<hr/>
Carrying amount of the investment in Legend Group	<u>3,056,090</u>	<u>3,653,932</u>
Market capitalization of the Company's investment in Legend Group	<u>1,896,788</u>	<u>2,839,075</u>

	2025 US\$'000
Revenue	1,028,900
Loss for the year, including:	
Legend Group's loss for the year, net of tax	(296,800)
Amortisation and depreciation for fair value on Legend Group's identifiable assets, net of tax	(330,655)
Other comprehensive income	190,400
Total comprehensive loss	<u>(437,055)</u>

The movement on interests in Legend Group is as follows:

	Total US\$'000
Initial carrying amount in Legend Group on the Deconsolidation Date	3,740,355
Share of loss for the period	(33,980)
Loss on deemed dilution of interests during the period	(3,771)
Share of other comprehensive loss	(55,032)
Share of the change in other reserves	<u>6,360</u>
As at 31 December 2024 and 1 January 2025	3,653,932
Share of loss for the year	(296,924)
Loss on deemed dilution of interests during the year	(23,476)
Share of other comprehensive income	90,078
Share of the change in other reserves	<u>30,551</u>
Carrying amount value as at 31 December 2025	3,454,161
Impairment loss	<u>(398,071)</u>
As at 31 December 2025	<u><u>3,056,090</u></u>

As at 31 December 2025, the market value of the Company's investment in Legend Group was lower than the carrying amount, resulting from the decrease in the stock price of Legend Biotech's ADS. A significant or prolonged decline in the fair value of an equity investment below the cost is an objective evidence of impairment under HKAS 28 *Investments in Associates and Joint Venture*, therefore the Company performed the impairment test on the investment in Legend Group as at 31 December 2025 with assistance from an independent external valuer.

The recoverable amount of the investment in Legend Group was determined as the higher of: (i) value in use, representing the present value of future cash flows derived from a discounted cash flow model based on five-year financial projections, using a discount rate of 12.7% and a terminal growth rate of 2.0%; and (ii) fair value less costs of disposal. The cash flow projections were developed based on Legend management's forward-looking estimates, incorporating significant assumptions regarding revenue growth, gross margin trends, operating expenses, working capital requirements and others key drivers over the forecast period. These assumptions were also grounded in Legend Biotech's historical performance, management's assessment of future market conditions and other relevant factors. As a result of the impairment test for investment in Legend Group, an impairment loss of US\$398,071,000 was recognised during the year ended 31 December 2025 (2024: Not applicable).

The following table illustrates the aggregate financial information of the Group's other associates that are not individually material:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Share of the associates' profit/(loss) for the year	22	(1,321)
Share of the associates' total comprehensive income/(loss)	7,937	(1,321)
Aggregate carrying amount of the Group's investments in other associates	<u>30,554</u>	<u>13,799</u>

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December	
	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current		
Investments in financial products	499,683	224,851
Listed equity investment	26	23
	<u>499,709</u>	<u>224,874</u>
Non-current		
Investments in financial products	-	65,344
Unlisted equity investments	24,039	23,299
	<u>24,039</u>	<u>88,643</u>

14. TRADE AND BILLS RECEIVABLES

	31 December	
	2025	2024
	US\$'000	US\$'000
Trade receivables	142,926	123,746
Bills receivable	3,711	6,404
	<u>146,637</u>	<u>130,150</u>
Impairment of trade receivables	<u>(12,703)</u>	<u>(13,859)</u>
	<u><u>133,934</u></u>	<u><u>116,291</u></u>

An ageing analysis of the gross carrying amount of trade receivables as at the end of the year, based on the invoice date, is shown in the table below:

	31 December	
	2025	2024
	US\$'000	US\$'000
Within 3 months	101,342	83,598
3 to 6 months	15,881	15,058
6 to 12 months	9,821	9,325
Over 1 year	15,882	15,765
	<u>142,926</u>	<u>123,746</u>

15. CASH AND BANK BALANCES

	31 December	
	2025	2024
	US\$'000	US\$'000
Cash and bank balances	<u>343,410</u>	<u>447,617</u>
Less:		
Restricted cash	31,129	17,919
Non-pledged time deposits:		
Current portion	169,793	264,321
Non-current portion	-	33,387
Cash and cash equivalents	<u><u>142,488</u></u>	<u><u>131,990</u></u>

16. TRADE AND BILLS PAYABLES

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade payables	36,787	29,794
Bills payable	-	44
	<u>36,787</u>	<u>29,838</u>

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Within 3 months	33,848	26,281
3 to 6 months	857	1,298
6 to 12 months	536	975
Over 1 year	1,546	1,240
	<u>36,787</u>	<u>29,794</u>

The trade payables are non-interest-bearing and are normally settled on the turnover of 30 to 90 days.

17. OTHER PAYABLES AND ACCRUALS

	31 December	
	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current		
Accrued payroll and welfare	55,009	47,236
Payables for purchases of property, plant and equipment	33,951	39,833
Accrued expenses	21,153	17,270
Other tax payables	6,934	5,352
Subsidies	2,126	1,151
Other payables	19,115	14,688
	<u>138,288</u>	<u>125,530</u>
Non-current		
Subsidies	12,173	13,025
Others	1,296	1,235
	<u>13,469</u>	<u>14,260</u>

18. INTEREST-BEARING BANK LOANS

	2025		31 December			
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	2024 Maturity	US\$'000
Current						
Bank loans - unsecured	2.10-2.30	2026	174,282	2.25-2.60	2025	78,050
Other bank loans	0.65-1.20	2026	20,387	1.90-1.95	2025	10,695
			<u>194,669</u>			<u>88,745</u>
Non-current						
Non-current portion of long-term bank loans - secured	-	-	-	3.95-4.20	2026-2029	17,309
			<u>-</u>			<u>17,309</u>

19. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Probio Series C Preferred Shares	264,381	238,232
Probio Series A Preferred Shares	-	235,500
Foreign currency forward contracts	-	107
	<u>264,381</u>	<u>473,839</u>

The Probio Series C Preferred Shares and Probio Series A Preferred Shares were presented as current liabilities, as holders of these preferred shares have the right to convert these preferred shares into Probio Cayman's ordinary shares at any time and the conversion feature does not meet the equity classification criterion, with comparative figures represented consistently. This classification is based on the contractual conversion and the management does not expect these preferred shares to be converted within the next 12 months.

The movements of the above preferred shares are set out below:

	Total
	<i>US\$'000</i>
As at 1 January 2025	473,732
Acquired by the Group's subsidiary	(239,512)
Fair value changes	<u>30,161</u>
As at 31 December 2025	<u>264,381</u>
As at 1 January 2024	350,151
Fair value changes	<u>123,581</u>
As at 31 December 2024	<u>473,732</u>

20. SHARE CAPITAL

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Shares		
Authorised:		
Ordinary shares of US\$0.001 each	<u>5,000</u>	<u>5,000</u>
Issued and fully paid:		
Ordinary shares of US\$0.001 each	<u>2,185</u>	<u>2,142</u>

A summary of movements in the Group's number of shares and share capital is as follows:

	Number of shares in issue	Share capital <i>US\$'000</i>
As at 1 January 2025	2,142,296,633	2,142
Exercise of share options and restricted share units	<u>42,408,537</u>	<u>43</u>
As at 31 December 2025	<u>2,184,705,170</u>	<u>2,185</u>

POSITIONING OF THE COMPANY

The Group is a well-recognised biotechnology company. Based on our proprietary DNA synthesis technology and the other technology and know-hows on life-science research and application, we have well established three major platforms including:

- (i) GenScript Life Science Group, a life-science services and products platform that offers comprehensive solutions and products to global research communities;
- (ii) ProBio, offering end-to-end CRDMO services from drug discovery to commercialization with proactive strategies, professional solutions and efficient processes in CGT, antibody and recombinant protein drug, aiming to accelerate drug development for customers.; and
- (iii) Bestzyme, an industrial synthetic biology products platform.

These internally developed platforms have collectively demonstrated robust growth, transitioning from R&D to commercial delivery during the Reporting Period.

Additionally, the Group holds significant investments in Legend, a fully integrated cell therapy company.

The Group's business operations extend across over 100 countries and regions globally. As of 31 December 2025, our professional workforce comprises of approximately 6,165 team members.

GenScript Life Science Group, the foundational platform of the Group's biotechnology infrastructure, providing integrated research services and products that enable biological discovery at global scale. Through proprietary integrated platforms, GenScript Life Science Group delivers a comprehensive suite of solutions spanning DNA synthesis, RNA synthesis, peptide synthesis, protein production, reagent antibody development, and life science instruments and consumables. These capabilities support scientists across pharmaceutical companies, biotechnology firms, and academic institutions accelerating the journey from research ideas to impactful biological discovery. By lowering the barriers of speed, cost, and technical complexity in early-stage research, GenScript Life Science Group plays a critical role in enabling the next generation of biologic medicines and advanced therapies worldwide.

ProBio, a subsidiary of the Group, is a well recognised global CRDMO dedicated to empowering biologics and CGT innovators with end-to-end solutions. Our integrated platforms seamlessly combine discovery, development, and manufacturing services, optimizing the development process, shortening timelines, and enhancing the success rate of biologics and CGT projects. ProBio is committed to collaborating with customers in order to shape a healthier future.

Bestzyme is a subsidiary of the Group engaged in the industrial enzyme and synbio products fields. Bestzyme uses advanced protein engineering technology to develop and produce innovative industrial enzymes, and to provide solutions for biofuel, food and beverage, distilling, starch, household care, textile, animal feed industries and functional proteins. We are also exploring new opportunities in synbio products field, aiming to unlock new possibilities from both technical and commercial perspectives.

BUSINESS REVIEW

The Group delivered notable revenue growth. From continuing operations, the overall revenue of the Group was approximately US\$959.5 million during the Reporting Period, representing an increase of 61.4% as compared with approximately US\$594.5 million for the Prior Period. Gross profit was approximately US\$553.2 million during the Reporting Period, representing an increase of 103.3% as compared with approximately US\$272.1 million for the Prior Period. The increase in revenue and gross profit was primarily attributable to the (i) substantial increase of license revenue, mainly derived from the sublicense revenue generated from LaNova, (ii) continuous investment in commercial promotion, combined with the global brand transformation to enhance brand awareness, particularly in Europe and the U.S. markets, (iii) rapid growth in gene-to-protein businesses driven by industry's rising demand for AI-driven drug development and multi-antibody drug development, (iv) effective harnessing of the rebound in biologics CRDMO demand and capitalizing on recovering market conditions to accelerate growth, and (v) continuous market expansion supported by the launch of innovative industrial enzyme products.

During the Reporting Period, the Group recorded net loss of approximately US\$532.4 million, whilst profit of the Group was approximately US\$2.9 billion for the Prior Period. The loss for the Reporting Period was mainly attributable to the Group's share of loss from, and impairment of, its investment in Legend Group, which amounted to approximately US\$320.4 million and US\$398.1 million, respectively. The adjusted net profit of the Group from continuing operations was approximately US\$230.3 million, representing an increase of 285.0% as compared with approximately US\$59.8 million for the Prior Period.

During the Reporting Period, the loss attributable to owners of the Company was approximately US\$532.8 million, whilst the profit attributable to owners of the Company was approximately US\$3.0 billion for the Prior Period. The turnaround from profit to loss is primarily due to the high base effect created in the Prior Period, which included a one-time unrealised gain of approximately US\$3.2 billion arising from the Deconsolidation.

During the Reporting Period, the external revenue of (i) life science service and product, (ii) biologics development services, and (iii) industrial synthetic biology products accounted for approximately 53.8%, 39.8% and 6.0% of the total revenue of the Group, respectively.

Results Analysis of the Three Business Segments

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Life-science services and products <i>US\$'000</i>	Biologics development services <i>US\$'000</i>	Industrial synthetic biology products <i>US\$'000</i>	Life-science services and products <i>US\$'000</i>	Biologics development services <i>US\$'000</i>	Industrial synthetic biology products <i>US\$'000</i>
Revenue	522,129	388,686	57,952	454,947	95,021	53,685
Adjusted gross profit	267,327	258,439	22,961	237,667	14,378	22,605
Adjusted selling and distribution expenses	71,855	13,162	7,715	62,819	11,592	6,593
Adjusted administrative expenses	52,417	43,097	7,802	43,594	36,942	6,715
Adjusted R&D expenses	46,923	10,195	10,598	39,436	3,870	7,188
Provision for/(Reversal of) impairment of financial assets, net	758	(1,972)	26	1,449	5,341	1
Adjusted operating profit/(loss)	<u>95,374</u>	<u>193,957</u>	<u>(3,180)</u>	<u>90,369</u>	<u>(43,367)</u>	<u>2,108</u>

The adjusted cost and expenses exclude the impact from: (i) equity-settled share-based compensation expense, and (ii) impairment losses on long-lived assets.

GenScript Life Science Group – Life Science Service and Product

GenScript Life Science Group serves as the primary entry point and growth engine within the Group's broader biotechnology ecosystem. The platform integrates critical life sciences reagent building capabilities into a unified workflow architecture centered on gene-to-protein solutions, enabling customers to progress seamlessly from DNA design through protein expression, antibody discovery, and functional validation. This vertically integrated infrastructure strengthens customer retention, increases revenue per customer, and positions GenScript Life Science Group as a strategic partner in the early phases of therapeutic and biotechnology innovation.

Results

During the Reporting Period, revenue from GenScript Life Science Group was approximately US\$522.1 million, representing an increase of 14.8% as compared with approximately US\$454.9 million for the Prior Period. The adjusted gross profit was approximately US\$267.3 million, representing an increase of 12.5% as compared with approximately US\$237.7 million for the Prior Period. The adjusted gross profit margin was 51.2%, compared with 52.2% for the Prior Period, reflecting continued investments in automation, platform upgrades, and global capacity expansion to support long-term growth. The adjusted operating profit was approximately US\$95.4 million, representing an increase of 5.5% as compared with approximately US\$90.4 million for the Prior Period.

The increase in revenue, adjusted gross profit and adjusted operating profit was mainly attributable to: (i) continued adoption of the gene-to-protein platform, (ii) ongoing investments in automation and digitalized production workflows, and (iii) expanded engagement with global pharmaceutical and biotechnology customers. Operational efficiencies across production facilities in the U.S., Singapore and Chinese Mainland further supported improvements in scalability, turnaround time, and service reliability.

Development Strategies

GenScript Life Science Group's strategy focuses on strengthening its role as a core infrastructure provider for biological discovery through continued platform integration, automation, and global capacity expansion.

To capture long-term market growth, the Company intends to: (i) advance next-generation gene-to-protein platforms through sustained R&D investments in proprietary gene synthesis, protein expression and purification and assay technologies and integrated workflows, (ii) scale automation and digital manufacturing capabilities to improve reliability, quality consistency, and cost efficiency while transforming customized research services into standardized, productized solutions, (iii) expand global production capacity and operational resilience across the U.S., Singapore, and Chinese Mainland to support rising demand for rapid biological discovery and outsourced research infrastructure, and (iv) strengthen commercial reach and customer engagement through segmented marketing and sales organization, targeted initiatives, data-driven, and integrated solution offerings that increase customer lifetime value.

ProBio - Biologics Development Services

ProBio provides integrated end-to-end CRDMO service offerings to accelerate biologics development and manufacturing for biopharma and biotech partners. We offer comprehensive services from drug discovery to commercialisation. Our expertise in cutting-edge modalities like viral vectors, DNA, RNA, antibodies, and proteins accelerates clients' development of transformative therapies. We help partners efficiently bring life-changing drugs to market.

Results

During the Reporting Period, revenue from ProBio was approximately US\$388.7 million, representing an increase of 309.1% as compared with approximately US\$95.0 million for the Prior Period. The adjusted gross profit was approximately US\$258.4 million as compared with approximately US\$14.4 million for the Prior Period. The adjusted gross profit margin increased to 66.5% from 15.1% for the Prior Period. The adjusted operating profit was approximately US\$194.0 million, whilst the adjusted operating loss was approximately US\$43.4 million for the Prior Period.

The increase in revenue, adjusted gross profit and adjusted operating profit was attributable to the substantial increase in license revenue, mainly driven by the sublicense revenue generated from LaNova. Apart from the contribution from license revenue, the revenue derived from rendering of services and sales of products recorded double-digit growth, primarily driven by the (i) increasing demand from clients for the discovery and development of complex modalities, (ii) the increase in Chemistry, Manufacturing, and Controls (CMC) orders, and (iii) the expansion of the global market. The adjusted gross profit and adjusted operating loss arising from services and products (exclusive of licensing) was significantly impacted by the intense competitive dynamics and persistent pricing pressures in specific regional markets, as well as the incremental costs associated with the launch of new production facilities in Chinese Mainland and the U.S..

Development strategies

Our development strategy focuses on driving sustainable growth and expansion while maintaining operational excellence. The Company intends to: (i) continuously increase market penetration in North America and Europe by acquiring new customers in advanced therapeutics and strengthening relationships with existing ones, (ii) expand our manufacturing footprint in North America to satisfy clients by providing flexible service options and reduce supply chain risks, and (iii) upgrade manufacturing platforms via R&D and partnerships, and invest in quality improvement initiatives.

Furthermore, the Company also intends to develop pre-clinical NME assets such as CD3 single domain antibodies and TCE against various therapeutic targets. We will explore various collaborative models such as licensing and co-development to monetize such NME assets and generate a revenue stream complementary to our fee-for-service business.

Bestzyme - Industrial Synthetic Biology Products

Bestzyme leverages advanced protein engineering technology to develop and produce innovative industrial enzymes, and to provide solutions for biofuel, food and beverage, distilling, starch, household care, textile, animal feed industries and functional proteins. We are also exploring new opportunities in the synbio products field, aiming to unlock new possibilities from both technical and commercial perspectives.

Results

During the Reporting Period, revenue from Bestzyme was approximately US\$58.0 million, representing an increase of 7.9% as compared with approximately US\$53.7 million for the Prior Period. The adjusted gross profit remained relatively stable at approximately US\$23.0 million, as compared with approximately US\$22.6 million for the Prior Period. The adjusted gross profit margin decreased slightly to 39.6% from 42.1% for the Prior Period. The adjusted operating loss was approximately US\$3.2 million, while the adjusted operating profit was approximately US\$2.1 million for the Prior Period.

The increase in revenue and adjusted gross profit was primarily attributable to the (i) successful launch of innovative products, (ii) continuous sales growth from key accounts, and (iii) expansion into global markets. The adjusted operating loss was impacted by the increased investment in R&D and talent acquisition, aimed at strengthening the Company's intellectual property portfolio and technology capabilities in the synbio products field.

Development Strategies

The Company aims to be a leading industrial enzyme and synbio products company. The Company intends to: (i) drive enzyme business revenue growth and profit improvement through innovation and process optimisation, (ii) strengthen commercial capability to focus on key accounts and increase presence in global markets, and (iii) leverage R&D competency in synbio products to deliver more innovative products in new application areas.

FINANCIAL REVIEW

	2025	2024	Change
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Continuing operations			
Revenue	959,526	594,486	365,040
Gross profit	553,204	272,125	281,079
Loss after income tax expense	(532,404)	(173,774)	(358,630)
Adjusted net profit	230,345	59,826	170,519
Discontinued operation			
Loss for the period from Legend Group, net of tax	-	(203,149)	203,149
Gain on deconsolidation of Legend Group, net of tax	-	3,232,210	(3,232,210)
(Loss)/Profit for the year	(532,404)	2,855,287	(3,387,691)
(Loss)/Profit attributable to owners of the Company	(532,830)	2,961,877	(3,494,707)
(Loss)/Earnings per share for the year (<i>US cent</i>)			
-Basic	(24.58)	139.63	(164.21)
-Diluted	<u>(24.58)</u>	<u>135.97</u>	<u>(160.55)</u>
Adjusted profit and expenses:			
Gross profit	556,576	280,320	276,256
Selling and distribution expenses	95,963	83,731	12,232
Administrative expenses	122,668	106,883	15,785
R&D expenses	<u>69,237</u>	<u>52,123</u>	<u>17,114</u>

Revenue

In 2025, the Group recorded revenue of approximately US\$959.5 million, representing an increase of 61.4% from approximately US\$594.5 million in 2024. This was primarily attributable to the (i) substantial increase of license revenue, mainly derived from the sublicense revenue generated from LaNova, (ii) continuous investment in commercial promotion, combined with the global brand transformation to enhance brand awareness, particularly in Europe and the U.S. markets, (iii) industry's demand for AI-driven drug development and multi-antibody drug development continues to grow, driving rapid growth in gene-to-protein businesses, (iv) effective harnessing of the rebound in biologics CRDMO demand and capitalizing on recovering market conditions to accelerate growth, and (v) continuous market expansion supported by the launch of innovative industrial enzyme products.

Gross Profit

In 2025, the Group's gross profit increased by 103.3% to approximately US\$553.2 million from approximately US\$272.1 million in 2024. The increase in gross profit was primarily attributable to the expansion of revenue, especially the license revenue in the biologics development services segment. The adjusted gross profit increased by 98.6% over the Prior Period.

Selling and Distribution Expenses

The selling and distribution expenses increased by 12.9% to approximately US\$99.5 million in 2025 from approximately US\$88.1 million in 2024. This was mainly attributable to the (i) expansion of the commercial teams and strengthened local recruitment of experienced professionals, and (ii) continued investment in regional operations to support business development and customer engagement in key global markets. The adjusted selling and distribution expenses increased by 14.6% over the Prior Period.

Administrative Expenses

The administrative expenses increased by 12.4% to approximately US\$128.6 million in 2025 from approximately US\$114.4 million in 2024. This was mainly attributable to (i) continued expenditures in infrastructure associated with capacity expansion and enhanced administrative functions, and (ii) the expenses incurred during the preparation phase for the new site. The adjusted administrative expenses increased by 14.8% over the Prior Period.

R&D Expenses

The R&D expenses increased by 32.4% to approximately US\$71.2 million in 2025 from approximately US\$53.8 million in 2024. This is mainly attributable to the increase in professional recruitment and the expansion of strategic research initiatives. The adjusted R&D expenses increased by 32.8% over the Prior Period.

Unrealised Gain and Fair Value Changes of Preferred Shares

On 18 August 2021 (New York time), Probio Cayman, an indirectly owned subsidiary of the Company, entered into a purchase agreement with certain investors, whereby Probio Cayman sold 300,000,000 shares of Probio Series A Preferred Shares and the Probio Warrant exercisable for up to an aggregate of 189,393,939 ordinary shares of Probio Cayman, the total proceeds of which was US\$150.0 million. Pursuant to the purchase agreement, Probio Cayman issued the Probio Warrant to the investors to purchase the ordinary shares of Probio Cayman at a certain price per share for up to an aggregate amount of US\$125.0 million. The Probio Warrant has expired in accordance with the terms and conditions of the purchase agreement. The Probio Series A Preferred Shares have been purchased by the Company (through a direct wholly-owned subsidiary) pursuant to a share transfer agreement dated 28 April 2025. An unrealised non-cash gain of approximately US\$14.4 million was recognised associated with this acquisition, which was caused by the variance between the fair value of Probio Series A Preferred Shares and the aggregate consideration. Please refer to the announcements of the Company dated 14 May 2021, 7 June 2021, 19 August 2021, 5 September 2021, 28 April 2025 and 7 May 2025 for details.

On 17 January 2023, Probio Cayman entered into a subscription agreement with certain investors (including the Company), pursuant to which Probio Cayman issued and sold, and the investors purchased an aggregate of 319,998,370 Probio Series C Preferred Shares for an aggregate consideration of approximately US\$224.0 million at the applicable price. Please refer to the announcements of the Company dated 17 January 2023, 10 February 2023, and 21 April 2023 for details.

The Probio Series A Preferred Shares, and Probio Series C Preferred Shares are accounted for as financial liabilities measured at fair value with changes through profit or loss in accordance with relevant HKFRSs. The Probio Series A Preferred Shares were derecognised after being purchased by the Company.

As at 31 December 2025, the fair value of the Probio Series C Preferred Shares was assessed at approximately US\$264.4 million. During the Reporting Period, fair value losses of approximately US\$30.2 million were recorded in respect of the Probio Series A Preferred Shares and Probio Series C Preferred Shares due to the changes in fair values of these financial liabilities.

Financial Liabilities at Amortised Cost

On 2 July 2022, Probio Cayman entered into a subscription agreement with an investor, pursuant to which Probio Cayman issued and sold and the investor purchased 57,314,000 Probio Series B Shares at an aggregate consideration of approximately US\$37.3 million, the completion of which took place on 6 July 2022. Please refer to the announcements of the Company dated 4 July 2022 and 6 July 2022 for details.

The Probio Series B Preferred Shares are accounted for as financial liabilities at amortised cost for liability component and other reserves for equity component.

On 26 May 2023, BSJ Nanjing entered into a capital increase agreement with certain investors, pursuant to which the investors subscribed for the additional registered capital of BSJ Nanjing of RMB37,609,070 (equivalent to approximately US\$5.3 million) for a total consideration of RMB250.0 million (equivalent to approximately US\$35.2 million) to acquire approximately 10.4168% equity interest in BSJ Nanjing upon the closing. In connection with the BSJ Series A Capital Increase, the investors are entitled to the redemption right pursuant to the shareholder agreement dated 26 May 2023 entered into by, among others, the investors and BSJ Nanjing. Please refer to the announcements of the Company dated 28 May 2023 and 25 June 2023 for details.

The BSJ Series A Capital Increase is accounted for as financial liabilities at amortised cost.

As at 31 December 2025, the equity component of Probio Series B Preferred Shares in other reserves was assessed at approximately US\$1.6 million, and the liability component was assessed at approximately US\$44.1 million with interest expenses assessed at approximately US\$2.9 million during the Reporting Period. The financial liabilities at amortised cost of the BSJ Series A Capital Increase was approximately US\$41.8 million with interest expenses at approximately US\$2.7 million during the Reporting Period.

Income Tax Expense

During the Reporting Period, the income tax expense from continuing operations increased substantially to approximately US\$61.9 million from approximately US\$3.0 million for the Prior Period. The increase of tax expense was primarily attributable to the considerable taxable income resulting from increased license revenue.

Net Loss

During the Reporting Period, from continuing operations, net loss of the Group was approximately US\$532.4 million, whilst the net loss for the Prior Period was approximately US\$173.8 million. The adjusted net profit of the Group was approximately US\$230.3 million for the Reporting Period.

Profit from Discontinued Operation

Pursuant to the announcement of the Company dated 22 October 2024, effective from 18 October 2024, the Company has no power to unilaterally govern the financial and operating policies of the Legend Group due to the loss of power to cast the majority of votes at the general meeting of Legend Group, the Legend Group was deconsolidated from the Company then in accordance with the requirements of HKFRS 10 *Consolidated Financial Statements*. After the Deconsolidation, Legend was reclassified as an associate (as defined in the Listing Rules) and the Company subsequently accounted for the investment in Legend Group using equity method as the Company is assessed to have significant influence in Legend Group.

During the Reporting Period, no profit or loss was recognised from discontinued operation as Legend is an associate of the Company. Profit of approximately US\$3.0 billion was recorded for the Prior Period.

Trade Receivables

	2025	2024
Trade receivables turnover day	<u>73</u>	<u>78</u>

The decrease in trade receivables turnover days of the Group was primarily attributed to enhanced management of trade receivables from key customers and improved collection of overdue balances. For comparability purposes, the calculation excluded the license revenue with a significantly different settlement cycle.

Inventories

	2025	2024
Inventory turnover day	<u>44</u>	<u>50</u>

The decrease in inventory turnover days of the Group was mainly driven by on-going lean management on supply chain and improved production planning. For comparability purposes, the calculation excluded certain license related costs.

Property, Plant and Equipment

Property, plant and equipment include buildings, machinery equipment and construction in progress. As at 31 December 2025, the property, plant and equipment of the Group amounted to approximately US\$536.8 million, representing an increase of 3.6% from approximately US\$518.0 million as at 31 December 2024. This was mainly due to the facility constructions and the acquisition of equipment to support the business expansion.

Working Capital and Financial Resources

The Group consistently adopted a prudent financial management policy. Fund management, financing and investment activities were all undertaken and monitored by the management of the Company. Given the industry characteristics of the core business of the Group, the emphasis of routine financial control management was placed on the management of working capital, particularly the timely receipts of trade receivables and payment arrangement of trade payables.

The capital structure of the Group was constantly monitored by the Company and aimed to monitor its working capital and financial resources to maintain a solid financial position. The use of any capital instruments, including banking facilities, by each subsidiary was under the central coordination and arrangement of the Company.

As at 31 December 2025, the wealth management financial products, time deposits and cash and cash equivalents of the Group amounted to approximately US\$812.0 million (2024: approximately US\$719.9 million), and the restricted cash of the Group amounted to approximately US\$31.1 million (2024: approximately US\$17.9 million). The increase of restricted cash was mainly driven by the growth in guarantee of certain financial products and bills payable.

As at 31 December 2025, the Group had total available unutilised bank facilities of approximately US\$1.0 billion (2024: approximately US\$577.6 million), comprising unutilised general banking facilities of approximately US\$541.1 million and unutilised low-risk facilities of approximately US\$483.0 million.

As at 31 December 2025, the Group's current ratio (current assets to current liabilities) was approximately 1.5 (2024: approximately 1.1), and gearing ratio (total liabilities to total assets) was approximately 18.3% (2024: approximately 18.1%).

After considering its current cash and cash flows from operating activities, as well as the credit facilities available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for business expansion and general development purposes.

Treasury Policy

The Group follows a set of funding and treasury policies to manage its capital resources and prevent risks involved. The Group invests surplus cash in the instruments issued by reputable and large-scale banks and financial institutions, only with reasonable expected return rates and controllable or predictable risks. The Group expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to necessary bank facilities.

To mitigate the risks arising from volatility of foreign exchange market and its impact on the Group's operation, the Group uses proper derivative instruments to hedge the foreign currency risks in the ordinary course of business, based on the cash flow forecast by currency.

Cash Flow Analysis

During the Reporting Period, the Group's cash inflow from operating activities was approximately US\$325.5 million.

During the Reporting Period, the Group's cash outflow in investing activities was approximately US\$172.0 million. This was mainly due to the (i) cash paid for the purchases of property, plant and equipment and other intangible assets in the amount of approximately US\$83.9 million, (ii) net cash payment for the purchase of time deposits and wealth management financial products in the amount of approximately US\$74.6 million, and (iii) net capital invested into funds in the amount of approximately US\$7.4 million.

During the Reporting Period, the Group's cash outflow from financing activities was approximately US\$144.9 million. This was mainly due to the (i) cash paid for acquisition of preferred shares in the amount of approximately US\$225.1 million, (ii) net cash received from bank loans in the amount of approximately US\$85.7 million, (iii) payment for principal portion of lease payments in the amount of approximately US\$9.0 million, and (iv) proceeds from exercise of share options by employees in the amount of approximately US\$6.0 million.

Capital Expenditure

During the Reporting Period, the expenditure of purchasing other intangible assets, particularly for software, was approximately US\$1.7 million, and the expenditure of constructing and purchasing property, plant and equipment amounted to approximately US\$82.2 million.

Significant Investments Held, Material Acquisitions and Disposals

Significant investment in the key associate

As at 31 December 2025, the Group held a significant investment in Legend Group, with a carrying amount of approximately US\$3.1 billion, representing approximately 63.0% of the Group's total assets. The Group holds approximately 47.18% equity interest in Legend.

Legend Group is principally engaged in the discovery, development, manufacturing and commercialisation of novel cell therapies for oncology and other indications.

During the Reporting Period, the Group recognised a share of loss from Legend of approximately US\$320.4 million. Following an impairment assessment performed during the Reporting Period, the Group also recognised an impairment of approximately US\$398.1 million on its investment in Legend.

The impairment primarily reflects an adjustment to the initial carrying amount of the investment, which was measured by reference to the market price of Legend ADS at the Deconsolidation Date. While the underlying business outlook and financial forecasts of Legend have not materially changed, the sustained decline in the market price of Legend ADS led to a reassessment of the recoverable amount of the equity investment in Legend. Under a prudent valuation framework, the Group has recognised this impairment to align the investment's carrying amount with the recoverable amount determined based on a value-in-use calculation.

The impairment represents a non-cash accounting adjustment and has no material adverse impact on the cash position or liquidity of the Group.

With the continued optimization of Legend's financial performance and the uptake of its lead product CARVYKTI[®], the Group remains optimistic about Legend's long-term prospects and value creation potential. The Group intends to maintain its equity stake in Legend as a strategic long-term investment. Details of the financial information of Legend Group are set out in notes 8 and 12 to the financial statements in this announcement.

Significant investments in the financial assets

As at 31 December 2025, significant investments held by the Group are as follows:

	31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Financial assets at fair value through profit or loss		
Current		
Wealth management financial products (a)	499,683	224,851
Listed equity investments	26	23
	499,709	224,874
Non-current		
Wealth management financial products (a)	-	65,344
Unlisted equity investments (b)	24,039	23,299
	24,039	88,643
Total	523,748	313,517

The majority of the wealth management financial products we purchased during the Reporting Period were issued by banks and financial institutions in the Chinese Mainland, Europe, Hong Kong and the U.S., and mainly included non-guaranteed floating-income product, the money market fund and credit linked notes with floating expected return rates ranging from 1.5% to 5.7% per annum and with maturity days between one day and about one year. These products did not guarantee the return of principals upon maturity. As at 31 December 2025, we preserved all our invested capital in these products and did not encounter any default by the issuing banks and institutions, and none of our investments was past due or impaired. The Group has redeemed those wealth management financial products at maturation and has no intention to dispose of the investments in the long term. None of our investments had been pledged to secure our borrowings as at 31 December 2025.

As part of our treasury management plan, we have purchased wealth management financial products as an auxiliary means to improve utilisation of our cash on hand in line with our cash flow forecast. We have made such purchases only when (i) we have surplus funds after we have fully considered the cash requirement of our operations for the future years and allocated accordingly, and (ii) our management has carefully assessed the risks and benefits and decided to make such purchases (including, among others, the availability of certain wealth management financial products which have high liquidity and generate finance income meeting our standards).

All investments were made in low-risk, liquid and sound wealth management financial products, such as capital preservation products, fixed-income products and trust products with agreed yield expectations and adequate safeguards.

Any purchase and early redemption of our investments in wealth management financial products shall be reviewed and approved by chief finance officer of the Group or other authorised personnel based on internal approval authority matrix.

(a) Information in relation to the wealth management financial products* as at 31 December 2025 are set out as follows:

Item	Banks/Financial institutions	Product type/description	Original amount	Investment cost	Fair value as at 31
			RMB or US\$	US\$'000	December 2025
					US\$'000
1.	China CITIC Bank	Non-guaranteed floating-income product	RMB66,209,459	9,420	9,501
2.	China CITIC Bank	Non-guaranteed floating-income product	RMB50,000,000	7,114	7,114
3.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB293,320,000	41,731	41,999
4.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB57,720,000	8,212	8,278
5.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB375,429,807	53,413	54,949
6.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB126,000,000	17,926	18,542
7.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB21,700,000	3,087	3,143
8.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB350,000,000	49,795	50,357
9.	China Merchants Bank	Non-guaranteed floating-income product	RMB30,000,000	4,268	4,281
10.	China Merchants Bank	Non-guaranteed floating-income product	RMB401,768,367	57,160	57,187
11.	China Merchants Bank	Non-guaranteed floating-income product	RMB184,318,264	26,223	26,791
12.	China Merchants Bank	Non-guaranteed floating-income product	RMB132,000,000	18,780	18,909
13.	Bank of Nanjing	Non-guaranteed floating-income product	RMB100,000,000	14,227	14,287
14.	Shanghai Pudong Development Bank Co., Ltd.	Non-guaranteed floating-income product	RMB150,000,000	21,341	21,477
15.	Shanghai Pudong Development Bank Co., Ltd.	Non-guaranteed floating-income product	RMB50,000,000	7,114	7,175
16.	CMB International Asset Management Limited	Money Market Fund	US\$13,507,596	13,508	14,058
17.	CMB International Asset Management Limited	Non-guaranteed floating-income product	US\$74,999,500	75,000	77,531
18.	JPMorgan Chase Bank	Money Market Fund	US\$38,998,600	38,999	39,071
19.	JPMorgan Chase Bank	Money Market Fund	US\$24,938,284	24,938	25,033
Total				492,256	499,683

* The above wealth management financial products have been already aggregated based on issuing banks/financial institutions and underlying financial products.

(b) Information in relation to the unlisted equity instruments as at 31 December 2025 are set out as follows:

Name of investee company/fund	Principal business or investment scope	Nature of investment	Number of shares/units/amount of investments held	Percentage of total share capital/units owned by the Group as at 31 December 2025	Investment Cost US\$'000	Fair value as at 31 December 2025	Percentage to the Group's total assets as at 31 December 2025	Unrealised gain/(loss) on change in fair value for the year ended 31 December 2025
				%		US\$'000	%	US\$'000
Yuanming Prudence SPC – Healthcare Fund I Segregated Portfolio	Fund investment	Investment in fund/securities	486.43	0.28	207	200	0.01	(40)
Panacea Venture Healthcare Fund I, L.P.	Fund investment	Investment in fund/securities	Not applicable	5.54	9,384	8,503	0.17	375
Shenzhen Emma Biotechnology Co., Ltd. *(深圳艾碼生物科技有限公司)	Equity investment	Investment in corporation	Not applicable	3.96	1,138	1,636	0.03	-
AffyXell Therapeutics Co., Ltd.	Equity investment	Investment in corporation	113,637.00	0.97	810	420	0.01	-
Fund A**	Fund investment	Investment in fund/securities	Not applicable	31.99	2,776	2,289	0.05	33
Fund B**	Fund investment	Investment in fund/securities	Not applicable	90.91	3,224	3,255	0.07	540
7G BIOVENTURES I, L.P.	Fund investment	Investment in fund/securities	Not applicable	29.56	4,500	4,031	0.08	270
Hanx Biopharmaceuticals (Wuhan) Co., Ltd. * (stock code: 3378) (翰思艾泰生物醫藥科技(武漢)股份有限公司)	Equity investment	Investment in corporation	1,804,020	1.32	2,993	3,705	0.08	683
Total:					25,032	24,039	0.50	1,861

**The Company is subject to strict confidentiality obligations under which the names of the funds cannot be disclosed to any third party. As at the date of this announcement, to the best knowledge of the Company, each of the general partners, limited partners, and their ultimate beneficial owners of Fund A and Fund B is an independent third party who is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company.

(Note) Given the value of investment in each financial asset at fair value through profit or loss does not constitute a notifiable transaction of the Company pursuant to Chapter 14 of the Listing Rules, as the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules), whether on a standalone or aggregate basis, are less than 5.0% of the total assets of the Group as at 31 December 2025, the Company has not prepared any analysis on their prospects.

During the Reporting Period, the Group recorded the investment gain at approximately US\$10.2 million and a fair value gain at approximately US\$6.5 million on the financial assets at fair value through profit or loss.

Save as disclosed above, the Group did not have any other significant investments held, material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

Bank Loans

As at 31 December 2025, the Group had short-term interest-bearing loans from Citibank, HSBC China, China Merchants Bank, Agricultural Bank of China, Bank of China, China CITIC Bank and Industrial Bank Co., Ltd, respectively, for a total amount of approximately RMB1.2 billion (equivalent to approximately US\$174.3 million), with fixed interest rates ranging from 2.1% to 2.3% per annum. These loans were used for the daily operation of subsidiaries located in the Chinese Mainland, of which approximately RMB267.4 million (equivalent to approximately US\$38.0 million) is secured by credit.

As at 31 December 2025, the Group had short-term interest-bearing loans from China Merchants Bank, Bank of China and Shanghai Pudong Development Bank Co., Ltd. in amount of approximately RMB143.3 million (equivalent to approximately US\$20.4 million) with fixed interest rates ranging from 0.65% to 1.2% per annum. Such loans were derived from discounting of bank notes.

Save as disclosed above, the Group did not have any other outstanding, unpaid bank loans and/or other borrowings.

Provision, Contingent Liabilities and Guarantees

The Group did not have any material provision, contingent liabilities or guarantees as at 31 December 2025.

No Material Adverse Change

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025 and up to the date of this announcement.

Charges on Group Assets

As at 31 December 2025, bank balances of approximately US\$30.8 million were pledged and utilised as follows: (i) approximately US\$12.1 million as guarantee of certain financial products, (ii) approximately US\$13.0 million as security deposits for rentals, (iii) approximately US\$4.0 million for bills payable, (iv) approximately US\$1.6 million for letters of guarantee to suppliers, and (v) approximately US\$0.1 million for credit cards' facilities.

As at 31 December 2025, the properties acquired by Genscript Jiangsu and Probio Zhenjiang amounted to approximately RMB223.3 million (equivalent to approximately US\$31.8 million), were pledged to an affiliate of the Series B Investor of Probio (as defined in the announcement of the Company dated 4 July 2022) so as to secure the performance of the redemption obligation of the Company and Probio Cayman. Please refer to the announcements of the Company dated 29 June 2022 and 4 July 2022 for details.

Save as disclosed above, the Group did not have any other material charges over its assets as at 31 December 2025.

Significant Subsequent Events

After the Reporting Period and up to the date of this announcement, the Group had no significant subsequent events which need to be disclosed under the Listing Rules.

Future Plans for Material Investments or Capital Assets

To reinforce GenScript Life Science Group's leadership in biological discovery infrastructure, the Group plans to continue expanding its global manufacturing footprint in the United States, Singapore, and Chinese Mainland. Planned investments include expansion of gene-to-plasmid and gene-to-protein production capabilities, deployment of advanced automation technologies and workstations, and continued upgrades to manufacturing workstations and digital production systems. These investments are expected to enhance service reliability, accelerate turnaround times, and support scalable growth across the Group's research services and product portfolio.

For ProBio, while the Group successfully launched GMP Plasmid and adeno-associated viruses (AAV) capabilities at its Hopewell facility in 2025, we remain deeply committed to the U.S. market, with further investments underway – including GMP LVV capabilities scheduled to launch in 2026. These strategic expansions will solidify the ProBio's position as a global leader in CGT and provide flexible and resilient services to global CGT clients. In parallel, ProBio continues to advance innovation in mRNA and LVV technologies supporting in vivo CAR-T applications, with a particular focus on targeted lipid nanoparticle (LNP) delivery systems and retargeted LVV platform. We are also exploring partnership models to enable global customer access to IITs in China. ProBio will further expand its biologics GMP manufacturing capacity in China, supporting the rising global manufacturing need for antibody and protein drugs. ProBio will continuously invest in asset out-licensing or NME model, leveraging our strong capabilities and comprehensive technology platforms with solid track-record in antibody drug discovery, engineering and manufacturing. We've successfully developed and patented a rare and highly demanded cluster of differentiation CD3 single-domain antibody (VHH) with cynomolgus monkey cross reactivity, allowing for accelerated construction of TCE molecules.

For Bestzyme, the Group plans to further optimise our manufacturing facilities and scale up production capacity in Chinese Mainland. To support future business growth, we will steadily expand enzyme production capacity while establishing new capabilities for innovative products such as sweet protein. Additionally, we are expanding and renovating our laboratories to meet the rising demand from AI-driven innovation.

The Group also plans to invest in upgrading supply chain and IT infrastructures as well as other supporting functions to improve operating efficiency and accommodate the strong business growth.

Save as disclosed above, there was no other specific plan for material investments or capital assets as at 31 December 2025.

The Group has sufficient resources in the form of cash and cash equivalents, time deposits and other financial assets to support the planned capital investments.

RISK MANAGEMENT

Foreign Exchange Risk

The Group conducts business in several countries and regions and transacts in multiple foreign currencies. The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimising its cash outflow position of non-U.S. dollars. Since January 2019, the Group has engaged in a series of forward and option contracts to manage the Group's currency risk, which are usually placed and adjusted quarterly. The Group may choose not to hedge certain foreign exchange exposures due to immateriality, prohibitive economic cost of hedging particular exposures, or limited availability of appropriate hedging instruments. The Group currently focuses on the management of our exposure to foreign exchange risk in relation to RMB, aiming to control foreign exchange risk to an acceptable level by ensuring that the Group will only consider hedging operational flows. The Group attempts to limit counterparty risk by executing foreign exchange contracts with only reputable financial institutions and banks.

As at 31 December 2025, the Group had no outstanding foreign currency forward or option contracts (as at 31 December 2024: approximately US\$8.2 million in respect of U.S. dollar against RMB of notional principal). The management of the Company will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

The foreign currency forward and option contracts are derivatives and are recorded at fair market value. The changes in fair value of them were recognised in the consolidated statement of profit or loss. All of the foreign currency forward and option contracts were settled within one year.

Cash Flow and Fair Value Interest Rate Risk

As at 31 December 2025, other than bank balances with variable interest rates and time deposits with fixed interest rates, the Group has financial products of approximately US\$492.3 million related to fair value interest rate risk.

The sensitivity analysis for fair value interest rate risk is prepared on the exposure to financial assets at the end of the Reporting Period. If the interest rates had been 50 basis points higher or lower and all other variables were held constant, our pre-tax loss would have been approximately US\$2.5 million lower or higher for the Reporting Period.

The Group is also exposed to fair value interest rate risk in relation to lease liabilities and cash flow interest rate risk in relation to variable-rate bank loans. The Company currently does not enter into any hedging instrument for both of the fair value interest rate risk and cash flow interest rate risk. The Directors consider that the exposure of fair value interest rate risk arising from variable-rate bank loans is insignificant, therefore no sensitivity analysis on such risk has been prepared.

Credit Risk

The carrying amounts of cash and cash equivalents, trade and other receivables and other current assets are the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problems.

In respect of trade and other receivables, individual credit rating is performed on customers and counterparties. These evaluations focus on the counterparty's business performance, including but not limited to, financing activities, financial position, market economic environment, and past history of payment punctuality. Prepayment requirement is determined and credit limit is granted based on the credit rating and historical contracting amount, which will be reviewed quarterly. Monitoring procedures have been implemented to ensure that follow-up actions will be taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual transaction and account's revenue volume, outstanding balances, long-time past due invoices and payment records monthly to ensure that adequate impairment losses are made for irrecoverable amounts.

Risks Related to Geopolitical Factors, International Trade Agreements, Tariffs and Import/Export Regulations, and Export Control and Sanctions

In recent years, there have been more uncertainties arising from geopolitical factors, including unilateral limitation of market access, renegotiation of international trade agreements, tariffs and export control and sanctions. In order to mitigate these risks, the Group has diversified its global manufacturing footprint and supply chain partners.

(i) Change in tariff, export & import regulations

US-China trade tension remains palpable. Recently, both China and the U.S. imposed new tariff on goods from the other. If additional burdens or restrictions were imposed on international trade that negatively affect the ability of both countries to import and export goods and services, this may lead to a decline in material supply and demand of the Group's services. In order to mitigate this, the Group has diversified and enhanced its global service capacities.

(ii) Export controls and economic sanctions

As the international trade environment, especially in the United States and Europe grows increasingly tightened, additional regulatory burdens may be imposed on the Group due to sanctions, import and export controls, and other trade control laws and regulations. We have been closely monitoring such changes in jurisdictions where we operate or have sales, and adjusting and improving our policies to remain compliant and to mitigate potential compliance risks.

To mitigate aforesaid risks, effective from 5 February 2025, the Board has established the Sub-Committee on Data Security and Geopolitical Resilience as a sub-committee of the Risk Management and ESG Committee for the purpose of, among others, supporting the Board in reviewing the effectiveness of the Company's risk management in respect of geopolitical risks, data security and privacy risks and other relevant risks. The Group is aware of and has continuously kept monitoring the latest development of the trend and adopted appropriate measures accordingly.

IMPORTANT EVENTS

As at 31 December 2025, Nanjing ProBio Biotech Co., Limited* (南京蓬勃生物科技有限公司) and ProBio Zhenjiang had received payments of approximately US\$283.6 million (after withholding taxes) under the LaNova License Agreement with LaNova. These payments comprise: (i) an upfront payment, (ii) milestone payments for the milestones achieved; and (iii) a sublicense revenue in connection with the sublicense of anti-PD-1 single domain antibody licensed under the License Agreement, which has been incorporated into LM-299, an investigational PD-1/VEGF bispecific antibody developed by LaNova that has obtained investigational new drug (IND) clearance. Please refer to the announcements of the Company dated 15 November 2024, 30 June 2025 and 14 October 2025.

PROSPECTS

The global biotechnology industry is entering a period of accelerated innovation, driven by rapid advancements in CGT, antibody therapeutics, and AI-enabled drug discovery. As therapeutic pipelines expand and biological complexity increases, demand for reliable discovery infrastructure and scalable research platforms continues to rise. AI and machine learning are accelerating drug discovery, optimizing clinical trials, and enabling precision medicine, while co-development models between biotech companies and CRDMOs are fostering collaboration and innovation. Investments in infrastructure, such as plasmid and viral vector production, are enhancing supply chain resilience to meet the rising demand for gene therapies. Furthermore, synbio products unlocking new opportunities in industrial applications, ranging from agriculture to sustainable manufacturing. Despite geopolitical and economic challenges, the biotech industry is expanding its global footprint. With ground-breaking scientific achievements and market-driven strategies, 2025 marks a pivotal year for the biotech sector, setting the stage for long-term growth and innovation.

Within this evolving landscape, GenScript Life Science Group is positioned as a critical enabling platform for early-stage biological discovery. Since its establishment in 2002, the Group has supported more than 250,000 customers across over 100 countries, contributing to scientific progress in vaccines, antibody therapeutics, CGT, diagnostics, and agricultural biotechnology. Looking ahead, GenScript Life Science Group will continue to strengthen its leadership through deeper integration of its gene-to-protein platform, expansion of global production capabilities, customizes service to product transformation and ongoing investments in automation, AI-driven discovery technologies, and digital manufacturing systems. By combining platform integration, operational scale, and a global customer base, GenScript Life Science Group is well positioned to expand its addressable market and reinforce its role as a key infrastructure partner supporting the next generation of life science innovation.

Biotech funding began to return to the U.S. and European CRDMO markets in 2024, and in 2025, China emerged as an innovation hub, with increasing collaborations between Chinese biotechnology companies and multinational corporations. This recovery boosted our 2025 sales, particularly in the antibody drug CRDMO segment, and we anticipate continued growth into 2026. Additionally, 2025 marks a significant year for the CAR-T industry, with the rapid clinical development of in-vivo CAR-T technology. We are confident that our in-vivo service offerings will be a key driver for our CGT CRDMO business in the coming years. With new capacity now operational in the U.S. and key milestones achieved, ProBio is strategically positioned to capitalise on the returning funding momentum in the industry by strengthening our presence and deepening client partnerships with access to IIT clinical trials in China. Simultaneously, we view the vibrant licensing activity in the Asia-Pacific region as a key catalyst for providing a resilient growth pathway. Our diversified capabilities and global platform uniquely enable us to navigate regional uncertainties while bolstering our confidence in sustainable growth.

After years of dedicated efforts in product optimisation and production efficiency improvements, Bestzyme has emerged as one of the industry's leading innovators. In addition to our enzyme products, we are developing synbio products to explore potential business opportunities in new areas. We believe synbio products will serve more industrial applications with health and environmental benefits.

The Company retains a substantial interest in Legend following its deconsolidation. We anticipate holding our investment in Legend for the long term, as we believe Legend's operations will generate greater value for the Company and its shareholders in the future.

DEVELOPMENT STRATEGIES

The Group remains steadfast in its commitment to a three-pronged growth strategy focused on strategic capital allocation, efficiency improvement, and proactive risk management.

For GenScript Life Science Group, we are aligning investments with long-term industry trends, particularly the integration of automation, AI, and streamlined gene-to-protein workflows. Our dedication to expanding R&D investments and accelerating AI-driven innovation is complemented by advancing digital transformation initiatives and adopting lean management practices to drive operational efficiency, scalability, and adaptability. GenScript Life Science Group is positioned to expand global capacity, ensuring the delivery of high-quality products and services with greater reliability and faster turnaround times. We aim to unlock additional value from customers' in-house demands through product transformation and integrated solutions. By enhancing marketing and commercial capabilities, we seek to strengthen our market presence, align with broader business objectives, and cement our role as a key infrastructure partner across the life sciences innovation lifecycle.

ProBio is committed to integrity, innovation, and customer-centricity. Our comprehensive strategy includes expanding commercial resources and manufacturing capacity in the North American market to meet growing demand. We are dedicated to continuously advancing technical capabilities through innovation, ensuring we stay at the forefront of biologics and CGT development and manufacturing. We will enhance the global quality management system to uphold the highest standards of quality and regulatory compliance. Furthermore, we will leverage our innovation capabilities to explore new licensing and collaboration opportunities with partners in the biotech and biopharma industries. We also maintain rigorous data integrity governance and information security practices to safeguard our customers' intellectual property and trade secrets, reinforcing trust and reliability.

We are committed to transforming Bestzyme into a leading provider of industrial enzyme and synbio products by investing in R&D, expanding target markets, and optimizing production efficiency. Looking ahead, the Group will harness molecular biotechnology, large-scale industrial fermentation, metabolic engineering, and AI-driven protein discovery capabilities to further strengthen Bestzyme's competitiveness and leadership in the synbio products.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of approximately 6,165 employees, of which 11% were engaged in R&D roles. The Group had entered into employment contracts covering positions, employment conditions and terms, compensation, responsibilities for breach of contractual obligations, and reasons for termination with its employees. The remuneration package of the Group's employees includes basic salary, subsidies, other employee benefits, short-term and long-term incentives, which are determined with reference to their capability, responsibility, performance, and other general factors.

During the Reporting Period, the Group's total expenses (excluding equity-settled share-based compensation expense) on the remuneration of employees (including the Directors and the chief executives) was approximately US\$300.3 million, representing approximately 44.5% of the total revenue (excluding license revenue) of the Group, which was mainly attributable to the Group's belief in this necessary long-term investment in our talent pool. This investment has demonstrated the Group's desires and resolutions to continue to strengthen its talent uplifting strategy. This talent uplifting strategy not only involves the recruitment of experienced professional and managerial personnel to fulfill the front-line posts of R&D, commercial and production functions, but also systematically increases the overall salary and benefits packages to sustain the stability of the employees to drive for long-term commitment and performance improvement as well. The Group's remuneration policy and structure for remuneration of the Directors and senior management of the Group are based on the Group's operating results, individual performance and comparable market statistics and are reviewed by the Remuneration Committee periodically.

The remuneration of the independent non-executive Directors is recommended by the Remuneration Committee and is decided by the Board, while the remuneration of the executive Directors and senior management members of the Group is determined by the Remuneration Committee, having regard to their merit, qualifications and competence, the Group's operating results and comparable market statistics.

SHARE SCHEMES

Share Option Schemes

The Company has adopted the Pre-IPO Share Option Scheme on 15 July 2015 and the Post-IPO Share Option Scheme on 7 December 2015 (as amended on 21 June 2024).

No further options have been granted pursuant to the Pre-IPO Share Option Scheme since the listing of the Company on the Stock Exchange. During the Reporting Period, no options have been granted under the Post-IPO Share Option Scheme.

RSU Schemes

The Company adopted the 2019 RSU Scheme on 22 March 2019 (as amended on 21 June 2024 and 15 December 2025) and the 2021 RSU Scheme on 23 August 2021 (as amended on 26 May 2022, 21 June 2024 and 15 December 2025).

During the Reporting Period, the grants of totaling 1,435,814 RSUs were made under the 2019 RSU Scheme on three dates: 624,540 RSUs on 11 June 2025, 774,960 RSUs on 19 September 2025 and 36,314 RSUs on 15 December 2025. Please refer to our announcements dated 11 June 2025, 21 September 2025 and 16 December 2025, respectively, for further details. Save as disclosed herein, no other RSUs have been granted under the 2019 RSU Scheme during the Reporting Period.

During the Reporting Period, the grants of totaling 9,755,385 RSUs were made under the 2021 RSU Scheme on two dates: 6,777,120 RSUs on 11 June 2025 and 2,978,265 RSUs on 15 December 2025. Among these grants, 69,828 RSUs and 72,627 RSUs on the respective dates were granted to certain Service Providers. Please refer to our announcements dated 11 June 2025 and 16 December 2025 for further details. Among 6,777,120 RSUs granted on 11 June 2025, a total of 306,616 RSUs were not accepted by the relevant grantees. Among 2,978,265 RSUs granted on 15 December 2025, a total of 34,263 RSUs were not accepted by the relevant grantees. Save as disclosed herein, no other RSUs have been granted under the 2021 RSU Scheme during the Reporting Period.

For further details regarding the share schemes adopted by the Company, please refer to the section headed “Share Schemes” in the Company’s 2025 annual report.

FINAL DIVIDEND

In order to retain resources for the Group's business development, the Board did not recommend the payment of final dividend for the year ended 31 December 2025.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 31 December 2025, there were no treasury shares held by the Group (whether held or deposited with CCASS, or otherwise).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with all the applicable code provisions of the CG Code during the Reporting Period and up to the date of this announcement.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Model Code on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 of the Listing Rules. Specific inquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

The Model Code is also applicable to the Company's relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities. No incidents of non-compliance with the Model Code by the Directors and the relevant employees of the Company were noted by the Company during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee currently comprises three members, namely, Mr. Andy Cheung (chairman of the Audit Committee), Dr. Alphonse Galdes and Mr. Ethan Pan, all being the independent non-executive Directors. The principal duties of the Audit Committee are (i) to review and monitor the Group's financial reporting system, risk management and internal control systems, (ii) to maintain the relations with the external auditor of the Company, and (iii) to review the financial information of the Group.

The Audit Committee has, together with the management and the external auditors, reviewed the accounting principles and practices adopted by the Group and the annual results of the Group for the year ended 31 December 2025.

SCOPE OF AUDITOR’S WORK ON 2025 ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and the related notes thereto for the Reporting Period as set out in this annual results announcement have been agreed by the Company’s auditor to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025. The auditor made no comments as to the reasonableness or appropriateness of those assumptions of the “adjusted net profit” as presented in the annual results announcement. The work performed by the Company’s auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company’s auditor on this annual results announcement.

AGM

The forthcoming AGM of the Company is scheduled to be held on Friday, 5 June 2026. A notice convening the AGM will be issued and disseminated to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM to be held on Friday, 5 June 2026, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026.

PUBLICATION OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.genscript.com), and the 2025 annual report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

ANNUAL REPORT FOR THE FULL YEAR OF 2025 BY A LISTED ASSOCIATE - LEGEND BIOTECH CORPORATION

Legend, an associate of the Company, whose shares are listed by way of ADSs on the Nasdaq Global Select Market in the U.S., issued annual report for the full year of 2025. The annual report is available at the website of Legend at <https://investors.legendbiotech.com/>.

ACKNOWLEDGEMENT

The steady development of the Group has always been trusted and supported by the Shareholders, investors and business partners of the Company as well as the loyalty of our staff members. On behalf of the Board, I express my heartfelt gratitude.

DEFINITIONS

“2019 RSU Scheme”	the restricted share unit scheme of the Company adopted on 22 March 2019 and subsequently amended on 21 June 2024 and 15 December 2025;
“2021 RSU Scheme”	the restricted share unit scheme of the Company adopted on 23 August 2021 and subsequently amended on 26 May 2022, 21 June 2024 and 15 December 2025;
“ADS”	American Depositary Shares;
“AGM”	the forthcoming annual general meeting of the Company to be held on Friday, 5 June 2026;
“AI”	artificial intelligence;
“Andy Cheung”	Mr. Yiu Leung Andy Cheung, an independent non-executive Director;
“Audit Committee”	the audit committee of the Board;
“Bestzyme”	Bestzyme Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company;
“Board”	the Board of Directors;
“BSJ Nanjing”	Nanjing Bestzyme Bioengineering Co., Ltd.* (南京百斯傑生物工程 有限公司), an indirect non-wholly owned subsidiary of the Company;
“BSJ Series A Capital Increase”	a capital increase of RMB37,609,070 of BSJ Nanjing pursuant to a capital increase agreement dated 26 May 2023 entered into among BSJ Nanjing and certain investors;
“CAR-T”	chimeric antigen receptor T-cell;
“CRDMO”	Contract Research, Development, and Manufacturing Organization;
“CG Code	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules;

“CGT”	cell and gene therapies;
“cilta-cel”	ciltacabtagene autoleucel;
“Company” or “GenScript”	Genscript Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability (stock code: 1548);
“Deconsolidation”	the deconsolidation of Legend Biotech from the Company on 18 October 2024 and was reclassified as an associate thereafter;
“Director(s)”	the director(s) of the Company;
“DNA”	deoxyribonucleic acid;
“Ethan Pan”	Mr. Jiuan Pan, an independent non-executive Director;
“GMP”	Good Manufacturing Practice;
“Group”	the Company together with its subsidiaries;
“GS Corp”	Genscript Corporation;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Frank Zhang”	Dr. Fangliang Zhang, an executive Director;
“Janssen”	Janssen Biotech, Inc.;
“IITs”	investigator-initiated trials;
“LaNova”	LaNova Medicines Ltd.;
“LaNova License Agreement”	a restated and amended license agreement dated 12 November 2024 entered into between Nanjing ProBio Biotech Co., Limited* (南京蓬勃生物科技有限公司) and LaNova;
“Legend” or “Legend Biotech”	Legend Biotech Corporation, an associate of the Company, whose shares are listed by way of ADS on the NASDAQ Global SelectMarket in the U.S.;
“Legend Group”	Legend together with its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time;
“GenScript Life Science Group”	the life-science services and products segment of the Group;
“LVV”	lentiviral vector;

“MM”	multiple myeloma;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules;
“NME”	new molecular entity;
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted on 7 December 2015 and amended on 21 June 2024;
“ProBio” or “Probio Cayman”	Probio Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability and a non-wholly owned subsidiary of the Company;
“Probio Series A Preferred Shares”	the series A preferred shares of Probio Cayman;
“Probio Series B Preferred Shares”	the series B preferred shares of Probio Cayman;
“Probio Series C Preferred Shares”	the series C preferred shares of Probio Cayman;
“Probio Warrant”	a warrant issued by Probio Cayman exercisable for up to an aggregate of 189,393,939 ordinary shares of Probio Cayman;
“PRC” or “Chinese Mainland”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan;
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 15 July 2015;
“Prior Period”	the year ended 31 December 2024;
“Probio Zhenjiang”	Zhenjiang ProBio Biotech Co., Ltd.* (鎮江蓬勃生物科技有限公司), a non-wholly owned subsidiary of the Company;
“Genscript Jiangsu”	Jiangsu GenScript Biotech Co., Ltd.* (江蘇金斯瑞生物科技有限公司), a wholly-owned subsidiary of the Company;
“R&D”	research and development;
“Remuneration Committee”	the remuneration committee of the Board;
“RNA”	Ribonucleic acid;

“Robin Meng”	Mr. Jiange Meng, the chairman of the Board and an executive Director;
“RSU(s)”	any restricted share unit(s) representing the same number of Shares that may be offered by the Company to pursuant to the restricted share unit schemes adopted by the Company which may vest in the form of Shares issued or otherwise transferred by the Company and/or trust to a selected participant;
“RSU Schemes”	collectively, the 2019 RSU Scheme and the 2021 RSU Scheme;
“Sally Wang”	Ms. Ye Wang, an executive Director;
“Share(s)”	the ordinary share(s) in the share capital of the Company with a par value of US\$0.001 each;
“Shareholder(s)”	holder(s) of the Shares;
“Share Option Schemes”	collectively, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“TCE”	T cell engagers;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“U.S.”	the United States of America;
“US\$”	U.S. dollar;
“Victor Shi”	Dr. Chenyang Shi, an independent non-executive Director;
“Year” or “Reporting Period”	the year ended 31 December 2025; and
“%”	per cent.

By order of the Board
Genscript Biotech Corporation
Robin Meng
Chairman and Executive Director

Hong Kong, 15 March 2026

As at the date of this announcement, the executive Directors are Mr. Robin Meng, Dr. Frank Zhang, Dr. Li Zhu and Ms. Sally Wang; and the independent non-executive Directors are Dr. Alphonse Galdes, Mr. Andy Cheung, Mr. Ethan Pan, Dr. John Quelch, Dr. Ross Grossman and Dr. Victor Shi.

** for identification purposes only*