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Genscript Biotech Corporation

金斯瑞生物科技股份有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1548)

**(1) INITIAL COMPLETION OF THE DEEMED
DISPOSAL OF EQUITY INTEREST IN
PROBIO CAYMAN**

**(2) COMPLETION OF THE PURCHASE BY
THE COMPANY**

Reference is made to the announcement of Genscript Biotech Corporation (the “**Company**”) dated 17 January 2023 in relation to, among other things, the (i) deemed disposal of equity interest in Probio Cayman in relation to the Series C Financing, and (ii) Purchase by the Company as part of the Series C Financing (the “**Previous Announcement**”). Unless otherwise defined terms used herein shall bear the same meanings as defined in the Previous Announcement.

The Board is pleased to announce that all of the conditions of the Initial Closing under the Subscription Agreement have been satisfied or waived and the Initial Closing took place on 10 February 2023 (Hong Kong time). Immediately upon the Initial Closing, the Series C Investors (including the Company) who are not Onshore Investors collectively held 99,285,550 Series C Preferred Shares of Probio Cayman for the aggregate consideration of approximately US\$69.5 million (equivalent to approximately HK\$542.7 million).

As at the date of this announcement, only the Initial Closing had occurred. The Company shall make further announcement(s), as appropriate, when the Additional Closing(s) occurs.

The shareholding structure of Probio Cayman immediately before and after the completion of this Initial Closing and the expected Closing for the Onshore Investors (assuming all Onshore Investors having obtained ODI Approvals within the Given Period and no Probio Series C Warrant has been issued) is set out below:

Name of shareholders	Probio Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares ^(Note 3)	Shareholding percentage immediately prior to the Initial Closing	Shareholding percentage immediately after the Initial Closing ^(Note 4)	Shareholding percentage immediately after the Closing of Series C Financing ^(Note 5)
Genscript Biotech Corporation indirectly through its wholly-owned subsidiary Probio BVI ^(Note 1)	1,460,000,000	-	-	-	80.34%	76.18%	68.31%
Series A Investors	-	300,000,000	-	-	16.51%	15.65%	14.04%
Series B Investor	-	-	57,314,000	-	3.15%	2.99%	2.68%
Series C Investors	-	-	-	319,998,370	-	5.18%	14.97%
-Legend Capital (君聯資本) entities including:	-	-	-	114,285,700	-	1.16%	5.34%
- EVER RAINBOW GLOBAL LIMITED	-	-	-	71,428,570	-	-	3.34%
- LEADING VANTAGE GROUP LIMITED	-	-	-	20,714,280	-	-	0.97%
- LC HEALTHCARE CONTINUED FUND I, L.P.	-	-	-	22,142,850	-	1.16%	1.03%
- Genscript Biotech Corporation directly	-	-	-	42,857,000	-	2.24%	2.01%
- Zhuhai Fenheng Enterprise Management Consulting Center (Limited Partnership)	-	-	-	40,000,000	-	-	1.87%
- HLC VGC (BVI) I Limited	-	-	-	30,000,000	-	1.56%	1.40%
- C&D no. 7 Holdings Limited	-	-	-	21,428,570	-	-	1.00%
- Shanghai Lianpeng Enterprise Management Partnership (Limited Partnership)	-	-	-	18,570,000	-	-	0.87%
- China Trade in Service Innovation Investment Fund	-	-	-	14,285,700	-	-	0.67%
- Huatai entities including:	-	-	-	14,285,700	-	-	0.67%
- Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership)	-	-	-	7,142,850	-	-	0.34%
- Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership)	-	-	-	7,107,136	-	-	0.33%
- Nanjing Daoxing Entrepreneurship Investment Management Center (General Partnership)	-	-	-	35,714	-	-	0.00%
- GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.)	-	-	-	10,000,000	-	-	0.47%
- Jiangsu Xingtouxinyuan Investment Fund (L.P.)	-	-	-	10,000,000	-	-	0.47%
- Mega Progress Enterprises Limited	-	-	-	4,285,700	-	0.22%	0.20%
The ESOP ^(Note 2)	310,588,235	-	-	-	-	-	-
Total	1,770,588,235	300,000,000	57,314,000	319,998,370	100.00%	100.00%	100.00%

Notes:

- (1) Immediately prior to the Initial Closing, Probio Cayman was approximately 80.34% owned by Probio BVI, which in turn is wholly-owned by the Company.
- (2) The employee stock ownership plan (the “**ESOP**”) includes the restricted share unit award scheme of Probio Cayman, pursuant to which a maximum of 310,588,235 Probio Shares (the “**ESOP Shares**”) may be issued pursuant to the vesting of the restricted share units that may be granted or have been granted thereunder. As at the date of this announcement, no ESOP Shares have been allotted and issued.
- (3) The number of Serie C Preferred Shares for subscription under the Subscription Agreement.
- (4) Immediately after the Initial Closing with respect to the Series C Investors (including the Company) who are not Onshore Investors and without taking into account the future allotment and issuance of the ESOP Shares and assuming (i) the Probio Series A Warrant has not been fully exercised, and (ii) the Convertible Bond has not been fully converted into the Probio Shares.
- (5) Immediately after the Closing with respect to all Series C Investors and without taking into account the future allotment and issuance of the ESOP Shares and assuming (i) the Probio Series A Warrant has not been fully exercised, and (ii) the Convertible Bond has not been fully converted into the Probio Shares.

For the purposes of illustration only, any amount denominated in US\$ in this announcement was translated into HK\$ at the rate of US\$1 = HK\$7.809. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.

By order of the Board
GenScript Biotech Corporation
MENG Jiange
Chairman and Executive Director

Hong Kong, 10 February 2023

As at the date of this announcement, the executive Directors are Dr. Zhang Fangliang, Mr. Meng Jiange, Ms. Wang Ye and Dr. Zhu Li; the non-executive Directors are Dr. Wang Luquan, Mr. Pan Yuexin and Ms. Wang Jiafen; and the independent non-executive Directors are Mr. Guo Hongxin, Mr. Dai Zumian, Mr. Pan Jiuan and Dr. Wang Xuehai.

** For identification purposes only*