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

**INSIDE INFORMATION
POSITIVE PROFIT ALERT**

This announcement is made by Genscript Biotech Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the latest unaudited management accounts of the Group for the year ended December 31, 2024 (the “**Reporting Period**”), and the information currently available to the Group, the Group is expecting to record a substantial increase in net profit for the Reporting Period as compared to the year ended December 31, 2023 (the “**Prior Period**”).

The expected increase in the net profit of the Group is principally derived from the following reasons:

- (1) One-time unrealised gain on the deemed disposal of Legend Biotech (as defined below) of approximately US\$3.2 billion. Legend Biotech Corporation (“**Legend Biotech**”), whose shares are listed by way of American Depositary Shares on the Nasdaq Global Select Market in the United States, was deconsolidated from the Group (the “**Deconsolidation**”), effective from October 18, 2024 (the “**Deconsolidation Date**”) and was reclassified as a material associate of the Company since then.

At the Deconsolidation Date, the carrying amount of Company’s investment in Legend Biotech reflected the fair market value of its share of Legend Biotech. Correspondingly, the Company recognised a one-time, tax-free, unrealised gain reflecting the difference of its share of Legend Biotech’s fair market value and the Company’s share of Legend Biotech’s net assets at the Deconsolidation Date.

During the Reporting Period before the Deconsolidation Date, the Company recorded the post-tax loss from Legend Biotech as the results from the discontinued operations. During the Reporting Period after the Deconsolidation Date, the Company recorded its share of Legend Biotech's profit/loss using equity method.

For details of the Deconsolidation, please refer to the announcement of the Company dated October 22, 2024.

- (2) Full year non-cash fair value loss to the Company of approximately US\$124 million caused by Probio Series A and Series C Preferred Shares' (each as defined in the Company's interim report for the year of

2024) fair value change. The change of the fair value for Probio Technology Limited ("**Probio**") was driven by factors such as the contribution from LaNova (as defined below) and improved macro economic environment. A restated and amended license agreement was signed between a subsidiary of Probio and LaNova Medicines Ltd. ("**LaNova**") in November 2024, and LaNova sublicensed the license to Merck & Co., Inc.. The Group is expected to record revenue starting from the year of 2025 based on certain percentage of sublicense revenue LaNova receives. For details of the license agreement with LaNova, please refer to the announcement of the Company dated November 15, 2024.

- (3) For the perspective of the non-cell therapy business and excluding the factors set out in items (1) and (2) above, the adjusted net profit for the Reporting Period remained stable with no significant change compared to the Prior Period.

The information contained in this announcement can only be treated as a preliminary assessment by the Board based on the latest unaudited management accounts of the Group and the information currently available, which are subject to finalisation and other potential adjustments, and is not based on any figures or information that has been audited, confirmed or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to read the annual results announcement of the Company for the Reporting Period, which is expected to be published before the end of March 2025.

This announcement contains certain forward-looking statements in relation to financial conditions, results of operation, and business of the Group (the "Forward-Looking Statements"). The Forward-Looking Statements are made based on the preliminary assessment of information currently available to the Board, therefore the actual future results or performance of the Group may differ materially from the Forward-Looking Statements. Shareholders and potential investors should carefully consider the related risk factors and should not place undue reliance on the Forward-Looking Statements.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, February 16, 2025

*As at the date of this announcement, the executive Directors are Dr. Fangliang Zhang ("**Dr. Frank Zhang**"), Mr. Jiange Meng ("**Mr. Robin Meng**"), Ms. Ye Wang ("**Ms. Sally Wang**") and Dr. Li Zhu; the non-executive Directors are Dr. Luquan Wang ("**Dr. Larry Wang**") and Dr. Ross Grossman; and the independent non-executive Directors are Mr. Zumian Dai ("**Mr. Edward Dai**"), Mr. Jiuan Pan ("**Mr. Ethan Pan**"), Mr. Yiu Leung Andy Cheung, Dr. Chenyang Shi ("**Dr. Victor Shi**"), Dr. Alphonse Galdes and Dr. John Quelch.*