2026
Interim Report

Make people and nature healthier
through biotechnology

GENSCRIPT BIOTECH CORPORATION
(Incorporated in the Cayman Islands with limited liability)
Stock code: 1548

This interim report is printed on environmental-friendly paper

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CORPORATE PROFILE

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 commercialisation with proactive strategies, professional solutions and efficient processes in advanced therapies, 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 30 June 2026, our professional workforce comprises 6,135 team members.

GenScript Life Science Group, the foundational platform of the Group's biotechnology infrastructure, provides 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 advanced therapy 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 advanced therapy 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. 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, aiming to unlock new possibilities from both technical and commercial perspectives.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Robin Meng *(Chairman)*
Dr. Frank Zhang
Dr. Li Zhu
Ms. Sally Wang *(President)*

Independent Non-Executive Directors

Dr. Alphonse Galdes
Mr. Andy Cheung
Mr. Ethan Pan
Dr. John Quelch
Dr. Ross Grossman
Dr. Victor Shi

AUDIT COMMITTEE

Mr. Andy Cheung *(Chairman)*
Dr. Alphonse Galdes
Mr. Ethan Pan

REMUNERATION COMMITTEE

Dr. Victor Shi *(Chairman)*
Dr. Ross Grossman
Ms. Sally Wang

NOMINATION COMMITTEE

Mr. Robin Meng *(Chairman)*
Mr. Andy Cheung
Mr. Ethan Pan
Dr. Ross Grossman *(Appointed on 16 August 2026)*
Ms. Sally Wang
Dr. Victor Shi

RISK MANAGEMENT AND ESG COMMITTEE

Dr. Frank Zhang *(Chairman)*
Mr. Andy Cheung
Mr. Ethan Pan

SUB-COMMITTEE ON DATA SECURITY AND GEOPOLITICAL RESILIENCE OF THE RISK MANAGEMENT AND ESG COMMITTEE

Dr. Frank Zhang *(Chairman)*
Dr. John Quelch
Ms. Sherry Shao
Dr. Kening Li

STRATEGY COMMITTEE

Dr. Frank Zhang *(Chairman)*
Mr. Ethan Pan
Dr. John Quelch
Dr. Victor Shi

SANCTIONS RISK CONTROL COMMITTEE

Ms. Sherry Shao *(Chairwoman)*
Dr. Eric Wang
Dr. Kening Li

COMPANY SECRETARY

Ms. Lam Wai Yee Sophie

AUTHORISED REPRESENTATIVES

Mr. Robin Meng
Dr. Li Zhu

HONG KONG LEGAL ADVISERS

C.C. Chau & Co.
1904, 19/F
1 Lyndhurst Tower
1 Lyndhurst Terrace
Central
Hong Kong

Corporate Information

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

4th Floor, Harbour Place
103 South Church Street, George Town
P.O. Box 10240, Grand Cayman KY1-1002
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE U.S.

860 Centennial Avenue
Piscataway
NJ 08854
U.S.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ascentium (Cayman) Limited
(formerly known as Harneys Services (Cayman) Limited)
4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240, Grand Cayman KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

COMPANY WEBSITES

www.genscript.com
www.probiocdmo.com
www.bestzyme.com

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited
– Main Board

STOCK CODE

1548

STOCK SHORT NAME

GENSCRIPT BIO

FINANCIAL HIGHLIGHTS

	Six months ended 30 June			
	2026 Reported/ Underlying US$'000	2025 Underlying US$'000	2025 Reported US$'000	Underlying Basis Change (Note 1) %
Revenue	**404,216**	317,413	518,773	27.3
Gross profit	**206,711**	139,707	320,631	48.0
Adjusted net profit	**62,523**	20,614	177,973	203.3
Loss after income tax	**(129,344)**	(181,906)	(24,547)	28.9
– Profit from GenScript core business	**25,557**	11,792	169,151	116.7
– Share of loss from Legend (book basis)	**(9,945)**	(106,973)	(106,973)	90.7
– Non-cash equity accounting impact on interest in Legend	**(144,956)**	(86,725)	(86,725)	(67.1)

- During the Reporting Period, the Group's underlying business achieved robust growth. The revenue of the Group for the Reporting Period was approximately US$404.2 million, representing a YoY increase of 27.3% on an underlying basis.

- During the Reporting Period, the gross profit of the Group was approximately US$206.7 million, representing a YoY increase of 48.0% on an underlying basis.

- The adjusted net profit (Note 2) of the Group for the Reporting Period was approximately US$62.5 million, representing a YoY increase of 203.3% on an underlying basis.

- The Group's core business recorded a net profit of approximately US$25.6 million for the Reporting Period, representing a YoY increase of 116.7% from approximately US$11.8 million for the Prior Period on an underlying basis. The Group's "core business" refers to the results of the Group excluding the equity accounting impact from Legend.

  Taking into account the equity accounting impact from Legend, the Group recorded a net loss of approximately US$129.3 million for the Reporting Period. The equity accounting impact from Legend comprised (i) the share of loss from Legend on a book basis of approximately US$9.9 million, and (ii) non-cash equity accounting impact of approximately US$145.0 million, which consist of the share of amortization and depreciation arising from the fair value adjustments to Legend's identifiable assets upon Deconsolidation, net of tax of approximately US$88.3 million and the dilution loss on deemed disposal of interests of approximately US$56.7 million. Further details are set out in Note 11 to the interim condensed consolidated financial statements in this interim report. Legend Group turned around from an adjusted net loss of approximately US$17.0 million for the Prior Period to an adjusted net income of approximately US$52.8 million for the Reporting Period (Note 3).

Financial Highlights

Note 1: In this interim report, "underlying basis" refers to the financial figures of the Group excluding the financial impact arising from the license transaction with LaNova pursuant to the License Agreement that was recognised in the Prior Period. As no comparable item was recognised in the Reporting Period, the reported figures are the same as the underlying figures. The Reporting Period performance is compared with the Prior Period on a like-for-like basis using this non-HKFRS presentation. For the reported financial results prepared in accordance with HKFRS Accounting Standards, please refer to the Group's interim financial information under HKAS 34 set out in this interim report.

Note 2: Please refer to the section headed "Management Discussion and Analysis – Financial Review – Adjusted Non-HKFRS Measures" in this interim report.

Note 3: For the adjusted net income of Legend Group, please refer to the financial results of Legend Group for the second quarter ended 30 June 2026. The related press release is available on the website of Legend Group at https://investors.legendbiotech.com/press-releases.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the external revenue of our three business segments: (i) GenScript Life Science Group; (ii) ProBio; and (iii) Bestzyme accounted for approximately 78.0%, 14.4% and 7.5% of the total revenue of the Group, respectively.

The following table sets forth the financial performance of our business segments during the Reporting Period and the Prior Period:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025			
	GenScript Life Science Group Reported/ Underlying US$'000	**ProBio Reported/ Underlying US$'000**	**Bestzyme Reported/ Underlying US$'000**	GenScript Life Science Group Reported/ Underlying US$'000	ProBio Underlying US$'000	ProBio Reported US$'000	Bestzyme Reported/ Underlying US$'000
Revenue	**318,979**	**61,110**	**30,387**	247,639	45,523	246,883	28,283
Adjusted gross profit	**184,514**	**8,315**	**13,027**	126,316	689	181,613	11,432
Adjusted selling and distribution expenses	**(37,823)**	**(8,677)**	**(4,327)**	(34,529)	(6,146)	(6,146)	(3,631)
Adjusted administrative expenses	**(26,046)**	**(17,171)**	**(4,377)**	(22,999)	(23,334)	(23,334)	(3,668)
Adjusted R&D expenses	**(26,023)**	**(6,709)**	**(5,613)**	(22,262)	(2,981)	(2,981)	(4,693)
(Provision for)/Reversal of impairment of financial assets, net	**(604)**	**(20)**	**–**	(176)	454	454	(21)
Adjusted operating profit/(loss)	**94,018**	**(24,262)**	**(1,290)**	46,350	(31,318)	149,606	(581)

The adjusted costs and expenses exclude the impact of the equity-settled share-based compensation expense.

RESULTS ANALYSIS OF THE THREE BUSINESS SEGMENTS

GenScript Life Science Group

During the Reporting Period, revenue from GenScript Life Science Group was approximately US$319.0 million, representing an increase of 28.8% as compared with approximately US$247.6 million for the Prior Period. The adjusted gross profit was approximately US$184.5 million, representing an increase of 46.1 % as compared with approximately US$126.3 million for the Prior Period. The adjusted gross profit margin increased to 57.8% from 51.0% for the Prior Period. The adjusted operating profit was approximately US$94.0 million, representing an increase of 102.8% as compared with approximately US$46.4 million for the Prior Period.

The notable increase in revenue, adjusted gross profit and adjusted operating profit was mainly attributable to the (i) accelerating demand for integrated gene-to-protein solutions, driven by structural growth in AI-driven drug discovery, (ii) improved profitability through continued investments in automation and digital manufacturing, and (iii) strengthened engagement with global pharmaceutical, biotechnology customers and AI-native customers through enhanced commercial execution, underpinned by a segmented go-to-market strategy, data-driven customer engagement and integrated solution offerings. Building on the above growth in orders and revenue, the improvement in adjusted gross profit margin benefited from improved capacity utilisation and operating leverage, together with the positive impact of tariff rebates.

ProBio

During the Reporting Period, revenue from ProBio was approximately US$61.1 million. On an underlying basis, revenue increased by 34.2% YoY. The adjusted gross profit was approximately US$8.3 million, with adjusted gross profit margin improving to 13.6% for the Reporting Period from 1.5% for the Prior Period, while the adjusted operating loss narrowed to approximately US$24.3 million from approximately US$31.3 million for the Prior Period, each on an underlying basis.

The increase in revenue and adjusted gross profit, together with the narrowed adjusted operating loss was primarily attributable to the strong recovery in upstream demand across the CRDMO industry, supporting the rapid expansion of biologics, plasmid and mRNA businesses, as well as continued growth in overseas markets. Gross profit margin and operating margin improved as economies of scale began to emerge with higher capacity utilisation and increased volumes, which also contributed to better absorption of depreciation costs. Meanwhile, the continued capacity build-out of the advanced therapy businesses supported our long-term growth potential, with related investments moderating the overall margin improvement to certain extent.

Bestzyme

During the Reporting Period, revenue from Bestzyme was approximately US$30.4 million, representing an increase of 7.4% as compared with approximately US$28.3 million for the Prior Period. The adjusted gross profit was approximately US$13.0 million, representing an increase of 14.0% as compared with approximately US$11.4 million for the Prior Period. The adjusted gross profit margin increased to 42.9% for the Reporting Period from 40.4% for the Prior Period. The adjusted operating loss increased to approximately US$1.3 million from approximately US$0.6 million for the Prior Period.

The increase in revenue and adjusted gross profit was primarily attributable to the (i) continuous growth in sales to key accounts, and (ii) enhanced product performance and improved cost efficiency through R&D innovation. The adjusted operating loss primarily reflected increased R&D investment and strategic expansion into the synthetic biology products field, including initiatives to strengthen the intellectual property portfolio and enhance AI-enabled synthetic biology platform.

ESG

Aligned with the corporate mission to "make people and nature healthier through biotechnology", the Group has consistently prioritised ESG commitments and initiatives across its operations and every step of the value chain. During the Reporting Period, our ongoing efforts to advance ESG practices have resulted in notable breakthroughs, underscoring our dedication to sustainable growth and responsible business practices.

As a global company, the Group has actively engaged with the global sustainability community. After joining the United Nations Global Compact (UNGC) in 2023, the Group has further expanded its sustainability framework by becoming a supplier partner of the Pharmaceutical Supply Chain Initiative (PSCI) in 2025. As part of the initiatives to combat climate change, the carbon reduction targets of the Group have been validated by the Science Based Targets initiative (SBTi). During the Reporting Period, the Group has also been widely recognised by global rating agencies, including a silver medal from EcoVadis, an AA rating from MSCI ESG Ratings, an ESG "Low Risk" rating from Morningstar Sustainalytics, and inclusion in the S&P Global Sustainability Yearbook 2026 and the FTSE4Good Index Series. These milestones demonstrate the unwavering commitment of the Group to driving long-term value creation for all stakeholders.

GBS (GenScript Business System)

Launched Group-wide in 2025 to standardise operational excellence and underpin sustainable long-term value creation, GBS has further expanded its footprint during the Reporting Period. We delivered a total of 38 Kaizen improvement initiatives, extending coverage to additional business units and functional modules across manufacturing, sales, and central support teams. Beyond measurable gains in cost optimisation, streamlined workflows and consistent management governance, we have shifted greater focus to cultivating in-house continuous improvement talent as a core strategic priority alongside project delivery. The expanded project portfolio has built a firmer footing to lift overall quality benchmarks and break down cross-team silos for deeper collaboration. Though the GBS transformation journey remains progressive, it has successfully cultivated a company-wide mindset of iterative optimisation and structured problem resolution. Going forward, the Group will keep advancing GBS deployment throughout its operations, sharpening organisational capabilities and growing internal improvement expertise to generate sustainable value for our customers and Shareholders.

FINANCIAL REVIEW

	For the six months ended 30 June				
	2026 (Unaudited) Reported/ Underlying US$'000	2025 (Unaudited) Underlying US$'000	2025 (Unaudited) Reported US$'000	Underlying Basis Change US$'000	Reported Basis Change US$'000
Revenue	**404,216**	317,413	518,773	86,803	(114,557)
Gross profit	**206,711**	139,707	320,631	67,004	(113,920)
Loss after income tax expense	**(129,344)**	(181,906)	(24,547)	52,562	(104,797)
Adjusted net profit	**62,523**	20,614	177,973	41,909	(115,450)
Loss attributable to owners of the Company	**(129,343)**	(182,821)	(25,462)	53,478	(103,881)
Loss per share for the period (US cent)					
– Basic	**(5.92)**	(8.48)	(1.18)	2.56	(4.74)
– Diluted	**(5.92)**	(8.48)	(2.16)	2.56	(3.76)
Adjusted profit and expenses:					
Gross profit	**208,817**	142,255	323,179	66,562	(114,362)
Selling and distribution expenses	**52,219**	45,659	45,659	6,560	6,560
Administrative expenses	**57,859**	58,972	58,972	(1,113)	(1,113)
R&D expenses	**38,158**	30,460	30,460	7,698	7,698

Revenue

During the Reporting Period, the Group recorded the revenue of approximately US$404.2 million. On an underlying basis, the Group's revenue increased by 27.3% YoY, primarily attributable to the (i) sustained industry demand growth for AI-driven drug discovery and antibody drug discovery, accelerating the growth in gene-to-protein businesses, (ii) strong recovery in upstream demand across the CRDMO industry, which led to higher project intake and improved capacity utilization, and (iii) continued expansion of the industrial enzyme business, which contributed to a steady increase in sales during the Reporting Period.

Gross Profit

During the Reporting Period, the Group recorded a gross profit of approximately US$206.7 million. On an underlying basis, the Group's gross profit increased by 48.0% YoY, primarily attributable to the expansion of revenue, favorable business mix, improved capacity utilization and ongoing cost efficiency measures.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses increased by 13.7% to approximately US$54.0 million from approximately US$47.5 million for the Prior Period. This is mainly attributable to the (i) continued investment in regional commercial capabilities to support business development and customer engagement in key global markets; and (ii) increased investment in the commercial talent pool through targeted recruitment of experienced sales professionals and enhanced incentive structures.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses remained relatively stable at approximately US$63.1 million, broadly in line with the Prior Period. The adjusted administrative expenses decreased by 1.9% YoY.

R&D Expenses

During the Reporting Period, the Group's R&D expenses increased by 25.9% to approximately US$39.4 million from approximately US$31.3 million for the Prior Period. This is mainly attributable to the (i) continued R&D efforts to optimise existing processes and technologies, with improvements in production cycle times and operational efficiency, and (ii) exploration of new technology areas and applications to expand the Group's addressable markets and support future growth.

Fair Value Changes of ProBio Preferred Shares

On 18 August 2021 (New York time), ProBio Cayman entered into a purchase agreement with certain investors, whereby ProBio Cayman sold 300,000,000 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 were 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 specific price per share for up to an aggregate amount of US$125.0 million. The ProBio Warrant subsequently expired in accordance with the terms and conditions of the purchase agreement. On 28 April 2025, the ProBio Series A Preferred Shares were purchased by the Company (through a direct wholly-owned subsidiary) pursuant to a share transfer agreement of the same date. 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 closing. 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 the ProBio Series C Preferred Shares are accounted for as financial liabilities measured at fair value with changes through profit or loss in accordance with the relevant HKFRSs. The ProBio Series A Preferred Shares were derecognised after being purchased by the Company.

As at 30 June 2026, the fair value of the ProBio Series C Preferred Shares was assessed at approximately US$271.6 million. During the Reporting Period, the Group recorded fair value losses of approximately US$7.2 million in respect of the ProBio Series C Preferred Shares due to changes in the 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 Preferred Shares at an aggregate consideration of approximately US$37.3 million. The transaction was completed 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 in 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 30 June 2026, the equity component of the 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$45.5 million with interest expenses assessed at approximately US$1.4 million during the Reporting Period. The financial liabilities at amortised cost of the BSJ Series A Capital Increase were assessed at approximately US$44.6 million with interest expenses at approximately US$1.4 million during the Reporting Period.

Income Tax Expense

During the Reporting Period, the Group's income tax expense decreased by 59.4% to approximately US$9.9 million from approximately US$24.4 million for the Prior Period. The decrease in the income tax expense was primarily due to lower taxable income compared with the Prior Period, which included significant taxable income arising from the license revenue recognised in the Prior Period.

Net Loss

During the Reporting Period, the net loss of the Group was approximately US$129.3 million, compared with the net loss of approximately US$24.5 million for the Prior Period. On an underlying basis, the Group's net loss for the Prior Period was approximately US$181.9 million, against which the net loss for the Reporting Period narrowed by 28.9% YoY. The adjusted net profit of the Group was approximately US$62.5 million for the Reporting Period.

Reported Basis and Underlying Basis

Unless otherwise indicated, the discussions on the YoY changes of the Group's key financial indicators in this "Financial Review" section are presented on a reported basis.

In discussing the YoY changes in the Group's revenue, gross profit and net loss above, the Company has presented the trends on an underlying basis, which excludes the financial impact of the license transaction with LaNova pursuant to the License Agreement that was recognised in the Prior Period. The Group's management believes this provides a more comparable view of the Group's underlying business performance.

On a reported basis, the YoY decline in the Group's revenue and gross profit, as well as the widening of the Group's net loss, were solely attributable to the absence of the financial impact arising from the aforementioned license transaction during the Reporting Period.

Adjusted Non-HKFRS Measures

To supplement the Group's consolidated financial statements, which are prepared in accordance with HKFRS Accounting Standards, the Group presents certain non-HKFRS financial measures, including adjusted gross profit, adjusted operating profit, and adjusted net profit, as additional financial measures that are not required by, or presented in accordance with, HKFRS Accounting Standards.

The Group believes that these non-HKFRS financial measures provide additional information to facilitate the understanding and assessment of the Group's business performance and operating trends. The Group's management considers that these measures are useful to the Shareholders and investors in assessing the Group's financial performance by excluding the impact of certain items that the Group considers may not be indicative of its underlying operating performance.

The presentation of these non-HKFRS financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with HKFRS Accounting Standards. Shareholders and potential investors are advised to consider these non-HKFRS financial measures together with the Group's financial results prepared in accordance with HKFRS Accounting Standards. The non-HKFRS financial measures may not be comparable to similarly titled measures presented by other companies.

Adjusted Net Profit

		For the six months ended 30 June		
		2026 Reported/ Underlying US$'000	2025 Underlying US$'000	2025 Reported US$'000
Net loss		**(129,344)**	(181,906)	(24,547)
Excluding:	Equity-settled share-based compensation expense, net of tax	**10,382**	8,904	8,904
	Impact from acquisition and fair value losses/(gains) of preferred shares	**7,205**	(587)	(587)
	Losses on foreign currency forward and option contracts, net of tax	**149**	11	11
	Exchange losses/(gains), net of tax	**17,978**	(1,404)	(1,404)
	Fair value gains of non-current financial assets, net of tax	**(1,532)**	(388)	(388)
	Unrealised finance costs for equity financing activities	**2,784**	2,286	2,286
	Share of loss and deemed disposal loss from Legend Group	**154,901**	193,698	193,698
Adjusted net profit		**62,523**	20,614	177,973

Note: 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 changes of preferred shares; (iii) losses on foreign currency forward and option contracts; (iv) exchange gains or losses; (v) fair value gains of non-current financial assets, (vi) unrealised finance costs for equity financing activities; and (vii) share of loss and deemed disposal loss from Legend Group.

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 has been constantly monitored by the Company, which aims 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 is subject to the overall coordination and arrangement of the Company.

As at 30 June 2026, the wealth management financial products, time deposits and cash and cash equivalents of the Group amounted to approximately US$810.2 million (as at 31 December 2025: approximately US$812.0 million), and the restricted cash of the Group amounted to approximately US$21.0 million (as at 31 December 2025: approximately US$31.1 million).

As at 30 June 2026, the Group had total available unutilised bank facilities of approximately US$1.0 billion (as at 31 December 2025: approximately US$1.0 billion), comprising unutilised general banking facilities of approximately US$523.3 million and unutilised low-risk facilities of approximately US$499.1 million.

As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 1.5 (as at 31 December 2025: approximately 1.5); and gearing ratio (total liabilities to total assets) was approximately 18.7% (as at 31 December 2025: approximately 18.3%).

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 Policies

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 banking facilities.

To mitigate the risks arising from the volatility of foreign exchange market and its impact on the Group's operation, in accordance with the principle of risk neutrality, the Group uses proper derivative instruments to hedge foreign currency risks in the ordinary course of business, including foreign currency forward contracts and other related derivatives. Such hedging activities are based on the cashflow forecast by currency and the outlook on and expectation of future exchange rate fluctuations and are subject to the approval of the Senior Management.

Capital Expenditure

During the Reporting Period, the Group's expenditure on the purchase of other intangible assets, primarily software, was approximately US$0.8 million, and the expenditure on the construction and purchase of property, plant and equipment amounted to approximately US$47.7 million.

Significant Investments Held, Material Acquisitions and Disposals

Significant investments in a material associate

As at 30 June 2026, the Group held a significant investment in its associate, Legend, with a carrying value of approximately US$2.9 billion, representing approximately 60.9% of the total assets of the Group. The Group held approximately 45.03% equity interest in Legend as at 30 June 2026. During the Reporting Period, the Group recognised the share of loss and deemed disposal loss of the Legend Group of approximately US$154.9 million.

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

With the Legend Group's improved operating performance and sustained uptake of its lead product CARVYKTI®, the Group remains optimistic about Legend's long-term prospects and value creation potential. Details of the financial information of Legend Group are set out in Note 11 to the interim condensed consolidated financial statements in this interim report.

Significant investments in the financial assets

As at 30 June 2026, significant investments held by the Group were as follows:

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
Financial assets at fair value through profit or loss		
Current		
Wealth management financial products (a)	**378,691**	499,683
Listed equity investment	**25**	26
	378,716	499,709
Non-current		
Equity and fund investments (b)	**42,202**	24,039
	42,202	24,039
Total	**420,918**	523,748

The current portion of financial assets at fair value through profit or loss mainly comprised wealth management financial products. The majority of the wealth management financial products we purchased during the Reporting Period were issued by banks and financial institutions in Chinese Mainland, Europe, Hong Kong and the U.S., and mainly included non-guaranteed floating-income product, and the money market fund with floating expected return rates ranging from 1.7% to 5.0% per annum and with maturity days between one day and one year. These products did not guarantee the return of principal upon maturity. As at 30 June 2026, 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 were past due or impaired. The Group has redeemed those wealth management financial products at maturity and has no intention to dispose the investments in the long term. None of our investments had been pledged to secure our borrowings as at 30 June 2026.

As part of our treasury management plan, we have purchased wealth management financial products as an auxiliary mean to improve the utilisation of our cash on hand in line with our cashflow 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 decides 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 of the Group's investments in wealth management financial products were made in low-risk, liquid and sound products. In addition, 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 30 June 2026 are set out as follows:

Item	Banks/Financial institutions	Product type/description	Original amount	Investment cost	Fair value as at 30 June 2026
			RMB or US$	US$'000	US$'000
1.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB162,651,197	23,881	25,084
2.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB71,000,000	10,424	10,662
3.	China Merchants Bank	Non-guaranteed floating-income product	RMB100,000,000	14,682	15,243
4.	Shanghai Pudong Development Bank Co., Ltd.	Non-guaranteed floating-income product	RMB100,000,000	14,682	14,951
5.	Shanghai Pudong Development Bank Co., Ltd.	Non-guaranteed floating-income product	RMB160,000,000	23,492	23,497
6.	CITIC Securities Company Limited	Non-guaranteed floating-income product	RMB57,720,000	8,475	8,686
7.	China Merchants Bank	Non-guaranteed floating-income product	RMB100,000,000	14,682	14,692
8.	China Merchants Bank	Non-guaranteed floating-income product	RMB100,000,000	14,682	14,703
9.	China Merchants Bank	Non-guaranteed floating-income product	RMB318,243,009	46,726	47,609
10.	CMB International Asset Management Limited	Money Market Fund	US$25,000,000	25,000	25,046
11.	JPMorgan Distribution Services, Inc.	Money Market Fund	US$118,125,818	118,126	118,472
12.	JPMorgan Chase Bank, N.A Hong Kong Branch	Non-guaranteed floating-income product	US$20,000,000	20,000	20,043
13.	JPMorgan Asset Management (Europe) S.à r.l	Money Market Fund	US$14,800,000	14,800	14,845
14.	CMB International Asset Management Limited	Non-guaranteed floating-income product	US$25,000,000	25,000	25,158
	Total			**374,652**	**378,691**

* The above wealth management financial products have been already aggregated by issuing bank/financial institution and underlying financial products, with substantially similar products aggregated together.

Management's Discussion and Analysis

(b) Information in relation to the equity and fund investments as at 30 June 2026 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 30 June 2026	Investment Cost	Fair value as at 30 June 2026	Percentage of the Group's total assets as at 30 June 2026	Unrealised gains/ (losses) on fair value changes during the six months ended 30 June 2026
				%	US$'000	US$'000	%	US$'000
Yuanming Prudence SPC – Healthcare Fund I Segregated Portfolio	Fund investment	Investment in fund/securities	486.43	0.28	207	205	0.01	5
Panacea Venture Healthcare Fund I, L.P.	Fund investment	Investment in fund/securities	Not applicable	5.54	9,384	8,476	0.18	(27)
Aima Biotechnology (Nanjing) Co., Ltd.* (艾碼生物科技(南京)有限公司)	Equity investment	Investment in corporation	Not applicable	3.77	1,175	1,688	0.03	–
Fund A**	Fund investment	Investment in fund/securities	Not applicable	31.99	3,952	3,069	0.06	(396)
Fund B**	Fund investment	Investment in fund/securities	Not applicable	90.91	3,224	2,414	0.05	(841)
7G BIOVENTURES I, L.P.	Fund investment	Investment in fund/securities	Not applicable	29.56	6,500	6,034	0.13	3
AffyXell Therapeutics Co., Ltd.	Equity investment	Investment in corporation	113,637	0.97	810	393	0.01	–
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	6,582	0.13	2,788
20n Bio Limited	Equity investment	Investment in corporation	2,586,207	30.15	6,000	6,000	0.13	–
KangaBio	Equity investment	Investment in corporation	4,095,767	7.02	7,341	7,341	0.15	–
Mimulus LLC	Equity investment	Investment in corporation	60	5.00	–	–	–	–
Total					**41,586**	**42,202**	**0.88**	**1,532**

** The Company is subject to strict confidentiality obligations under which the name of the fund cannot be disclosed to any third party. As at the date of this interim report, 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 of 30 June 2026, the Company has not prepared any analysis on their prospects of these investments.

During the Reporting Period, we recorded the net gains on the financial assets at fair value through profit or loss of approximately US$8.5 million.

Save as disclosed above, the Group did not hold any other significant investments as at 30 June 2026, nor did it engage in any material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

Bank loans

As at 30 June 2026, the Group had short-term interest-bearing loans from Citibank, HSBC China, China Merchants Bank, Agricultural Bank of China, Bank of China, and China CITIC Bank for a total amount of approximately RMB1.2 billion (equivalent to approximately US$175.5 million) with fixed interest rates ranging from 2.1% to 2.11% per annum. These loans were used for the daily operation of subsidiaries located in the Chinese Mainland, of which approximately RMB172.9 million (equivalent to approximately US$25.4 million) was secured by credit.

As at 30 June 2026, the Group had short-term interest-bearing loans from China Merchants Bank, Bank of China and Industrial Bank Co., Ltd., for a total amount of approximately RMB120.2 million (equivalent to approximately US$17.7 million) with fixed interest rates ranging from 0.58% to 0.86% per annum. Such loans were derived from the 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 30 June 2026.

No material adverse change

The Directors confirm that, save as disclosed in this interim report, there have been no material adverse changes in the financial or trading position of the Group from that disclosed under "Management's Discussion and Analysis" in the 2025 Annual Report and up to the date of this interim report.

Charges on group assets

As at 30 June 2026, the Group's bank balances of approximately US$20.9 million were pledged and allocated for various purposes as follows: (i) approximately US$10.8 million as guarantee for certain financial products; (ii) approximately US$7.7 million as security deposits for rentals; (iii) approximately US$1.4 million for bills payable; (iv) approximately US$0.9 million for letters of guarantee; and (v) approximately US$0.1 million for credit card facilities.

As at 30 June 2026, the properties acquired by Genscript Jiangsu and ProBio Zhenjiang amounted to approximately RMB220.1 million (equivalent to approximately US$32.3 million) were pledged to an affiliate of the Series B Investor (as defined in the announcement of the Company dated 4 July 2022) of ProBio 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 30 June 2026.

Significant events after the Reporting Period

Subsequent to the Reporting Period and up to the date of this interim report, no significant events affecting the Group have occurred that would require disclosure under the Listing Rules.

Future plans for material investments or capital assets

To further solidify GenScript Life Science Group's position as a critical enabler of next-generation biological discovery, the Group is continuing strategic investments in its gene-to-protein platform. As AI accelerates the pace and scale of drug discovery, GenScript is proactively expanding the capabilities, capacity, and connectivity required to support growing demand from top pharmaceutical, biotech and AI-driven drug discovery companies and platforms. Key capital allocations include the expansion of manufacturing and discovery infrastructure across our sites in the U.S. and Chinese Mainland, alongside accelerated deployment of automation, digitalization, and intelligent workflows. These investments are designed to enhance scalability, accelerate turnaround times, improve service reliability, and drive operational excellence. More importantly, they continue to build and strengthen GenScript's long-term competitive position within the evolving AI-driven drug discovery ecosystem by providing the infrastructure required to translate biological insights into therapeutic innovation at scale.

In the second quarter of 2026, ProBio successfully launched GMP lentiviral vector (LVV) manufacturing capabilities at its New Jersey facility. This milestone reinforces ProBio's leadership position in the advanced therapy space, while our dual-site strategy – encompassing the Zhenjiang and New Jersey facilities – enables us to deliver flexible and resilient services to global advanced therapy clients. At the Zhenjiang facility, we have invested in a new Biologics Drug Substance suite equipped with 2,000 L single-use bioreactors, which is scheduled for launch in the third quarter of 2026. This addition will provide increased capacity and flexibility to better address rapidly growing global demand. In addition, ProBio plans to expand its discovery laboratory space in the second half of 2026 to accommodate rising discovery project's needs. Looking forward, ProBio will continue to invest in early-stage T-cell engager (TCE) asset development, leveraging our differentiated CD3 single-domain antibody platform for out-licensing. These initiatives are underpinned by our robust capabilities and comprehensive technology platforms, backed by a proven track record in antibody drug discovery, engineering, and manufacturing.

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 information technology infrastructures as well as other supporting functions to improve operating efficiency and accommodate strong business growth.

Save as disclosed above, there was no other specific plan for material investments or capital assets as at 30 June 2026.

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 the 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, which are usually placed and adjusted quarterly, to manage the Group's currency risk. 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 managing its foreign exchange risk exposure in relation to RMB, aiming to keep such risk at an acceptable level by limiting hedging activities to operational cash flows only. The Group mitigates counterparty risk by executing foreign exchange contracts only with reputable financial institutions and banks.

As at 30 June 2026, the Group had outstanding foreign currency forward contracts in respect of U.S. dollar against RMB, with a notional principal amount of approximately US$57.7 million (as at 31 December 2025: Nil). The management of the Company will continue to review the Group's foreign exchange risk management procedures and will take actions as appropriate to minimise the Group's exposure whenever necessary.

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

Cash flow and fair value interest rate risk

As at 30 June 2026, other than bank balances with variable interest rates and time deposits with fixed interest rates, the Group had financial products of approximately US$374.7 million that were subject to the fair value interest rate risk.

The sensitivity analysis for fair value interest rate risk is based on the Group's exposure to financial assets at the end of the Reporting Period. If the interest rates had been 50 basis points higher or lower with all other variables held constant, our pre-tax loss for the Reporting Period would have been approximately US$0.9 million lower or higher, respectively.

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

Credit risk

The carrying amounts of the Group's cash and cash equivalents, trade and other receivables and other current assets are most exposed to the credit risk in relation to its financial assets. The Group's credit risk measures aim to limit its exposure to non-recoverable amounts.

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 requirements and credit limit are determined based on the credit rating and historical contracting amount, and are reviewed quarterly. Monitoring procedures have been implemented to ensure timely follow-up actions are taken to recover overdue debts. In addition, the Group monthly reviews the recoverable amount of each individual transaction and account's revenue volume, outstanding balances, long-time past due invoices and payment records to ensure that adequate impairment losses are recognised for any 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 and export/import regulations

U.S.-China trade tension remains palpable. Recently, both China and the U.S. imposed new tariffs 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 the supply of materials and the demand for the Group's services. In order to mitigate this, the Group has diversified and enhanced its global service capabilities.

(ii) Export controls and economic sanctions

As the international trade environment, especially in the U.S. and Europe, becomes 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 EVENT

The Company proposes to spin-off and separately list the shares of ProBio on the Main Board of the Stock Exchange. In connection with the proposed spin-off, the Company submitted an application to the Stock Exchange in compliance with Practice Note 15 of the Listing Rules. On 14 August 2026, the Listing Committee confirmed that the Company may proceed with the proposed spin-off. Details of the proposed spin-off have yet to be finalized. Upon completion of the proposed spin-off, the Company will continue to hold a controlling interest in ProBio, which will remain as a subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group. Please refer to the announcement of the Company dated 4 September 2026 for details.

PROSPECTS

The global biotechnology industry continues to undergo profound transformation and accelerated innovation in the first half of 2026, fueled by breakthroughs in advanced therapies, antibody therapeutics, and AI-driven drug discovery. As therapeutic pipelines expand and biological complexity increases, demand for reliable discovery infrastructure and scalable research platforms continues to grow steadily. 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, synthetic biology is 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 continued scientific achievements and market-driven strategies, 2026 marks another pivotal year for the biotech sector, reinforcing the foundation 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 265,000 customers across over 100 countries, contributing to scientific progress in vaccines, antibody therapeutics, advanced therapies, 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, transition from customized services to standardized product offerings, and sustained investments in automation, AI-driven drug 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 empowering the next generation of life science innovation.

Management's Discussion and Analysis

Biotech funding continued its recovery across U.S. and European CRDMO markets since 2025. In the first half of 2026, China has further solidified its position as an innovation hub, with increasing collaborations between Chinese biotechnology companies and multinational corporations. The recovery has continued to support our sales in 2026, particularly in the antibody drug CRDMO segment, and we anticipate sustained growth throughout the year. Additionally, 2025 marked a significant year for the CAR-T industry, with the rapid clinical development of in vivo CAR-T technology. This momentum continued into the first half of 2026, with additional clinical data further validating this approach. We are confident that our in vivo CAR-T service offerings will serve as a key driver for our advanced therapy CRDMO business in 2026 and subsequent years. With new capacity now operational in the U.S. and key milestones achieved, ProBio is strategically positioned to capitalize on the continued funding momentum in the industry by strengthening our presence and deepening client partnerships with access to investigator-initiated trials (IIT) in China. 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 synthetic biology solutions to explore potential business opportunities in new areas. We believe synthetic biology will serve more industrial applications with health and environmental benefits.

With Legend Group's improved operating performance and sustained uptake of its lead product CARVYKTI®, the Group remains optimistic about Legend's long-term prospects and value creation potential.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 6,135 employees, of which approximately 10.3% 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 reason 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 Executive) were approximately US$166.5 million, representing approximately 41.2% of the total revenue of the Group, which was mainly attributable to the Group's belief in this necessary long-term investment in our talents 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 the 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 the Senior Management is determined by the Remuneration Committee, having regard to their merit, qualifications and competence, the Group's operating results and comparable market statistics.

The Company has adopted the following Share Schemes: (i) the Pre-IPO Share Option Scheme, which expired on 30 December 2015 and under which there are no outstanding options; (ii) the Post-IPO Share Option Scheme, which has a term of 10 years and expired on 7 December 2025, with all outstanding options granted thereunder will continue to be valid and exercisable in accordance with its provisions; (iii) the 2019 RSU Scheme; and (iv) the 2021 RSU Scheme. The details of the Post-IPO Share Option Scheme, the 2019 RSU Scheme and the 2021 RSU Scheme are set out in the section headed "Share Schemes" of this interim report.

On 3 August 2021, the shareholders of ProBio Cayman approved and adopted the ProBio RSU Scheme. On 16 June 2022, BSJ Nanjing adopted the Bestzyme ESOP.

The purpose of the Share Option Schemes and the RSU Schemes is to enable the Group to grant options or Share Awards to selected participants as incentives or rewards for their contributions. The Directors consider that the Share Option Schemes and the RSU Schemes, with its broad basis of participation, will enable the Group to reward its employees, Directors, and other selected participants for their contributions.

The Group invests in continuing education and training programmes for its employees with a view to constantly upgrading their skills and knowledge and providing the employees with an environment that encourages them to develop their career with the Group. The Group has arranged continuous on-the-job training for its employees. These training courses cover a broad spectrum, including technical know-how of various business segments, environmental, health and safety management systems, and mandatory training required by applicable laws and regulations.

In accordance with relevant regulations on social insurances or other benefits, the Group makes contribution to these statutory and supplementary insurances and benefits for its employees.

OTHER INFORMATION

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, neither the Directors nor any of their close associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and Chief Executive of the Company in the Shares (or in shares of any of the Company's associated corporations, within the meaning of Part XV of the SFO), underlying Shares (or in underlying shares of any of the Company's associated corporations, within the meaning of Part XV of the SFO), and their interests in any debentures of the Company (or any of its associated corporations, within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules, are set out as follows:

Long Positions in the Shares and Underlying Shares of the Company as of 30 June 2026

Name of Directors and Chief Executive	Capacity/Nature of Interest	Number of Shares/Underlying Shares Held/Interested	Approximate Percentage of Shareholding* (%)
Directors			
Robin Meng	Beneficial owner (Note 1)	528,356	0.02
Frank Zhang	Interest of controlled corporation (Note 2), parties acting in concert (Note 6), founder of a discretionary trust (Note 3), trustee (Note 3), interest of spouse (Note 3) and beneficial owner (Note 2)	801,789,835	36.64
Li Zhu	Beneficial owner (Note 4)	2,530,742	0.12
Sally Wang	Interest of controlled corporation (Note 5), parties acting in concert (Note 6), beneficial owner (Note 7), founder of a discretionary trust and trustee (Note 8)	801,789,835	36.64
Ethan Pan	Beneficial owner (Note 9)	284,929	0.01
John Quelch	Beneficial owner (Note 10)	40,062	0.002
Ross Grossman	Beneficial owner (Note 11)	40,028	0.002
Chief Executive			
Sherry Shao	Beneficial owner (Note 12)	7,350,208	0.34

* The percentages have been calculated based on 2,188,547,343 Shares in issue as at 30 June 2026.

Notes:

(1) As at 30 June 2026, Robin Meng held 169,561 underlying Shares in respect of the RSUs granted to him under the 2021 RSU Scheme and 358,795 Shares as beneficial owner.

(2) As at 30 June 2026, Frank Zhang held approximately 10.87% of the total issued share capital of GS Corp. Pursuant to the GS Corp Shareholder Voting Agreement (as referred to in Note 6 below) and by virtue of the SFO, Frank Zhang was deemed to be interested in all the Shares held by GS Corp. As at 30 June 2026, Frank Zhang held 113,041 underlying Shares in respect of the RSUs granted to him under the 2021 RSU Scheme.

(3) On 12 October 2017, Frank Zhang set up the Zhang Trust, an irrevocable discretionary family trust, with his three children and their respective living issue as beneficiaries. Weihong Jin, the spouse of Frank Zhang, is the trustee of the Zhang Trust. On 22 June 2026, the Zhang Trust transferred 2,967,830 shares of GS Corp underlying 5,270,879 Shares to Frank Zhang. On the same day, Frank Zhang transferred 2,200,000 shares of GS Corp underlying 3,907,209 Shares to the Zhang Trust. As at 30 June 2026, the Zhang Trust (through its trustee) held approximately 20.19% of the total issued share capital of GS Corp. As at 30 June 2026, the Jin 2023 Trust, of which Frank Zhang is the trustee, held 4,331,805 shares of GS Corp underlying 7,693,304 Shares. As at 30 June 2026, the Jin 2025 Trust and the Jin 2026 Trust, for both of which Weihong Jin is the Trustee, together held 15,181,690 shares of GS Corp underlying 26,962,746 Shares.

(4) As at 30 June 2026, Li Zhu held 707,064 underlying Shares in respect of the RSUs granted to him under the 2019 RSU Scheme, 113,041 underlying Shares in respect of the RSUs granted to him under the 2021 RSU Scheme, 634,000 underlying Shares in respect of the options conditionally granted to him under the Post-IPO Share Option Scheme and 1,076,637 Shares as beneficial owner.

(5) As at 30 June 2026, Sally Wang held approximately 2.37% of the total issued share capital of GS Corp. Pursuant to the GS Corp Shareholder Voting Agreement (as referred to in Note 6 below) and by virtue of the SFO, Sally Wang was deemed to be interested in all the Shares held by GS Corp.

(6) On 14 August 2008, Frank Zhang, Sally Wang and Larry Wang entered into the GS Corp Shareholder Voting Agreement, whereby they became parties acting in concert pursuant to Section 317 of the SFO. Pursuant to the GS Corp Shareholder Voting Agreement, Frank Zhang, Sally Wang and Larry Wang agreed to vote unanimously in the shareholder meetings of GS Corp and, contemporaneously, proxies were conferred by Larry Wang and Sally Wang to Frank Zhang authorising Frank Zhang to vote and exercise all voting and related rights attached their respective beneficial shareholdings in GS Corp, representing approximately 34.97% of the total issued share capital of GS Corp. As at 30 June 2026, GS Corp held 799,999,123 Shares. On 29 May 2015, Yongmei WU ("**Karen Wu**") signed a proxy agreement whereby she conferred all her voting and related rights attached to her beneficial shareholding in GS Corp, representing 22.66% of the total issued share capital of GS Corp to Frank Zhang. Frank Zhang was deemed to be interested in 1,039,671 Shares and 638,000 Shares, which were beneficially owned by Sally Wang and Larry Wang, or in which they were deemed to be interested by virtue of the SFO.

(7) As at 30 June 2026, Sally Wang held 113,041 underlying Shares in respect of the RSUs granted to her under the 2021 RSU Scheme and 288,630 Shares as beneficial owner.

(8) On 5 October 2017, Sally Wang set up the Wang Trust, an irrevocable discretionary family trust, with Zhiyong Hu, her spouse, her son and his living issue as beneficiaries. Zhiyong Hu is also the trustee of the Wang Trust. On 21 December 2021, Sally Wang transferred 638,000 Shares to Ren-Shiu Foundation Inc., of which Sally Wang is the trustee. On 22 June 2026, Sally Wang set up the Wang 2026 Trust, of which she is the trustee. On the same day, Sally Wang transferred 8,000,000 shares of GS Corp underlying 14,208,034 Shares to the Wang 2026 Trust. As at 30 June 2026, the Wang Trust (through its trustee) and the Wang 2026 Trust held approximately 8.06% and 1.78% of the total issued share capital of GS Corp, respectively.

(9) As at 30 June 2026, Ethan Pan held 270,000 underlying Shares in respect of the options granted to him under the Post-IPO Share Option Scheme and 14,929 Shares as beneficial owner.

(10) As at 30 June 2026, John Quelch held 18,157 underlying Shares in respect of the RSUs granted to him under the 2019 RSU Scheme, 15,334 underlying Shares in respect of the RSUs granted to him under the 2021 RSU Scheme and 6,571 Shares as beneficial owner.

(11) As at 30 June 2026, Ross Grossman held 18,157 underlying Shares in respect of the RSUs granted to him under the 2019 RSU Scheme and 15,334 underlying Shares in respect of the RSUs granted to him under the 2021 RSU Scheme and 6,537 Shares as beneficial owner.

(12) As at 30 June 2026, Sherry Shao held 2,906,715 underlying Shares in respect of the RSUs granted to her under the 2019 RSU Scheme, 856,449 underlying Shares in respect of the RSUs granted to her under the 2021 RSU Scheme, 2,000,000 underlying Shares in respect of the options granted to her under the Post-IPO Share Option Scheme and 1,587,044 Shares as beneficial owner.

Other Information

Interests and Short Positions in the Shares and Underlying Shares of Legend, an Associated Corporation of the Company as of 30 June 2026 (Note 1)

Name of Directors	Capacity/Nature of Interest	Number of Shares/Underlying Shares Held/Interested	Approximate Percentage of Shareholding (Note 2) (%)
Frank Zhang	Interest of controlled corporation (Note 3) and other (Note 4)	175,204,688	45.21
Sally Wang	Interest of controlled corporation (Note 5) and beneficial owner (Note 5)	174,497,572	45.03
Li Zhu	Interests of spouse (Note 6)	9,200	0.002
Ross Grossman	Beneficial Owner (Note 7)	11,332	0.003

Notes:

(1) As at 30 June 2026, the Company beneficially owned 174,497,556 ordinary shares of Legend, representing approximately 45.03% of the total issued shares of Legend.

(2) The approximate percentages of shareholding above were calculated on basis of the total issued shares of Legend as at 30 June 2026, which were 387,538,923 ordinary shares.

(3) As a Controlling Shareholder of the Company, Frank Zhang was deemed to be interested in an aggregate of 174,497,556 ordinary shares of Legend through the Company under the SFO.

(4) Frank Zhang has voting power over 707,132 ordinary shares of Legend pursuant to an irrevocable proxy, which became effective upon the exercise of the stock options under which such ordinary shares of Legend were issued and will terminate with respect to any such ordinary shares sold by their registered owner in a public market sale.

(5) As a Controlling Shareholder of the Company, Sally Wang was deemed to be interested in an aggregate of 174,497,556 ordinary shares of Legend through the Company under the SFO. As at 30 June 2026, Sally Wang held 8 ADS (the equivalent of 16 ordinary shares of Legend) as beneficial owner.

(6) As at 30 June 2026, Fanny Wan, Li Zhu's spouse, held 4,600 ADS (the equivalent of 9,200 ordinary shares of Legend). By virtue of the SFO, Li Zhu was deemed to be interested in all the ordinary shares of Legend held by Fanny Wan under the SFO.

(7) As at 30 June 2026, Ross Grossman held 7,086 ordinary shares of Legend and 4,246 underlying shares in respect of the restricted shares under the 2020 restricted shares plan adopted by Legend on 26 May 2020.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the Chief Executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or in the shares, underlying shares or debentures of any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to the Directors, the following persons or corporations (other than the Directors and Chief Executive of the Company) had an interest or a short position in the Shares or the underlying Shares, which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Long Positions in the Shares and the Underlying Shares of the Company as at 30 June 2026

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares/Underlying Shares Held/Interested	Approximate Percentage of Shareholding* (%)
GS Corp (Note 1)	Beneficial owner	799,999,123	36.55
Larry Wang (Note 2)	Interest of controlled corporation (Note 1), parties acting in concert and interest in spouse (Note 5)	801,789,835	36.64
Weihong Jin (Note 3)	Interest of controlled corporation, parties acting in concert, founder of a discretionary trust and trustee	801,789,835	36.64
Zhiyong Hu (Note 4)	Interest of controlled corporation, parties acting in concert and trustee	801,789,835	36.64
Lili Huang (Note 5)	Beneficial owner and interest of spouse	638,000	0.03
GNS Holdings Limited (Note 6)	Beneficial owner	164,770,965	7.53
Hillhouse Investment Management V, Ltd. (Note 6)	Interest of controlled corporation	173,348,965	7.92
Hillhouse Investment Management, Ltd. (Note 6)	Investment manager	173,348,965	7.92
Hillhouse Fund V, L.P. (Note 6)	Interest of controlled corporation	173,348,965	7.92

* The percentages of shareholding above have been calculated based on 2,188,547,343 Shares in issue as at 30 June 2026.

Notes:

(1) GS Corp is a company incorporated in the State of Delaware in the U.S. and as at 30 June 2026, it was owned as to approximately 10.87%, 20.19%, 4.86%, 0.93%, 0.96%, 2.44%, 22.76%, 22.66%, 2.37%, 8.06%, 1.78%, 1.05%, and 1.07% by Frank Zhang, the Zhang Trust (as referred to in Note 3 below), Weihong Jin, the Jin 2025 Trust, the Jin 2023 Trust, the Jin 2026 Trust, Larry Wang, Karen Wu (in her own name and through certain family trustees), Sally Wang, the Wang Trust (as referred to in Note 4 below), the Wang 2026 Trust (as referred to in Note 4 below), Yingjun Mu and Charity B-Community Foundation of New Jersey, respectively.

(2) Larry Wang is the spouse of Lili Huang. By virtue of the SFO, Larry Wang was deemed to be interested in all the Shares in which Lili Huang was interested.

(3) On 12 October 2017, Frank Zhang set up the Zhang Trust, an irrevocable discretionary family trust, with his three children and their respective living issue as beneficiaries. Weihong Jin, the spouse of Frank Zhang, served as the trustee of the Zhang Trust. As at 30 June 2026, the Zhang Trust (through Weihong Jin as its trustee), held approximately 20.19% of the total issued share capital of GS Corp and was deemed to be interested in, all the Shares held by GS Corp under the SFO. As at 30 June 2026, Weihong Jin, the Jin 2025 Trust, the Jin 2023 Trust, and the Jin 2026 Trust, held approximately 4.86%, 0.93%, 0.96% and 2.44% of the entire issued share capital of GS Corp respectively.

(4) On 5 October 2017, Sally Wang set up the Wang Trust, an irrevocable discretionary family trust, with Zhiyong Hu, her spouse, her son and her living issue as beneficiaries. Zhiyong Hu also served as the trustee of the Wang Trust. As at 30 June 2026, Zhiyong Hu, in his capacity as the trustee of the Wang Trust, held approximately 8.06% of the total issued share capital of GS Corp and was deemed to be interested in all the Shares held by GS Corp under the SFO.

(5) As at 30 June 2026, Lili Huang held 638,000 Shares as beneficial owner. In addition, since Lili Huang is the spouse of Larry Wang, she was deemed to be interested in all the Shares in which Larry Wang was interested under the SFO.

(6) As at 30 June 2026, the entire issued share capital of GNS Holdings Limited was wholly owned by Hillhouse Investment Management V, Ltd.. 164,770,965 Shares were held by GNS Holdings Limited and GNS II Holdings Limited, being wholly-owned subsidiaries of Hillhouse Investment Management V, Ltd., which in turn was wholly owned by Hillhouse Fund V, L.P.. Hillhouse Investment Management, Ltd. was the sole investment manager of Hillhouse Fund V, L.P..

Save as disclosed above, as at 30 June 2026, there were no other person or corporation (other than the Directors or the Chief Executive of the Company) who had interests or short positions in the Shares or the underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 336 of the SFO.

SHARE SCHEMES

The Company has adopted the Pre-IPO Share Option Scheme (expired on 30 December 2015), Post-IPO Share Option Scheme (expired on 7 December 2025), the 2019 RSU Scheme and the 2021 RSU Scheme.

Grant of Share Options and/or Restricted Shares by the Company During the Reporting Period

No further options have been granted pursuant to the Pre-IPO Share Option Scheme since the Listing of the Company on the Stock Exchange. Following the expiration of the term of the Post-IPO Share Option Scheme, no options can be granted thereunder.

During the Reporting Period, no RSUs have been granted under the 2019 RSU Scheme.

During the Reporting Period, 14,736,658 RSUs were granted under the 2021 RSU Scheme on 4 June 2026. Please refer to the announcement of the Company dated 4 June 2026 for details. Among 14,736,658 RSUs granted on 4 June 2026, a total of 102,447 RSUs were not accepted by the relevant grantees. Save as disclosed, no other RSUs have been granted under the 2021 RSU Scheme during the Reporting Period.

The Stock Exchange had granted conditional listing approval for the new Shares underlying the share option(s) and/or award(s) which may be granted pursuant to the Share Schemes within the Scheme Mandate Limit and the Service Provider Sublimit, subject to fulfillment of all other conditions of the respective Share Schemes of the Company.

As at 30 June 2026, no grant has been made to (i) any related entity participant or Service Provider with options and awards granted in excess of 0.1% of the Company's issued Shares over the 12-month period and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

Number of Options and Share Awards Available for Grant

As at 1 January 2026, 202,529,105 Shares remained available for grant within the Scheme Mandate Limit under all Share Schemes, and among which, 21,066,356 Shares are available for future grant under the Service Provider sublimit of the 2019 RSU Scheme and 2021 RSU Scheme.

As at 30 June 2026, 188,328,475 Shares remained available for grant within the Scheme Mandate Limit under all Share Schemes, and among which, 21,036,203 Shares are available for future grant under the Service Provider sublimit of the 2019 RSU Scheme and 2021 RSU Scheme.

The number of Shares that may be issued in respect of the Share Awards (i.e. 14,634,211 RSUs) granted under the Share Schemes of the Company during the Reporting Period divided by the weighted average number of shares (i.e. 2,183,409,040) of the relevant class in issue for the Reporting Period is 0.6702%.

Share schemes of the subsidiaries of the Company

On 3 August 2021, the shareholders of ProBio Cayman approved and adopted the ProBio RSU Scheme. On 16 June 2022, BSJ Nanjing adopted the Bestzyme ESOP. Neither the ProBio RSU Scheme nor the Bestzyme ESOP is subject to the provisions of Chapter 17 of the Listing Rules, as neither ProBio Cayman nor BSJ Nanjing is a principal subsidiary of the Company under Rule 17.14.

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme by a resolution of the then sole shareholder of the Company on 15 July 2015. No further share options are granted under the Pre-IPO Share Option Scheme after the Listing. The Pre-IPO Share Option Scheme expired on 30 December 2015. As of 30 June 2026, there were no outstanding share options under the Pre-IPO Share Option Scheme.

Post-IPO Share Option Scheme

The Company approved and adopted the Post-IPO Share Option Scheme by written resolutions of its then sole shareholder on 7 December 2015. The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules. A summary of the principal terms of the Post-IPO Share Option Scheme was set out in the circular of the Company dated 22 April 2024. The Post-IPO Share Option Scheme has a term of 10 years and expired on 7 December 2025. All outstanding options granted under the Post-IPO Share Option Scheme will continue to be valid and exercisable in accordance with the provisions thereunder.

Set out below are details of the outstanding share options under the Post-IPO Share Option Scheme:

						Number of Share Options					
Category/ Name of Grantees	Date of Grant	Vesting Period	Exercise Period	Exercise Price per Share HK$	Closing Price per Share immediately before the date of grant HK$	Outstanding as at 1 January 2026	Granted during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period (Note 1)	Outstanding as at 30 June 2026
Directors											
Li Zhu	11 October 2017	31 December 2019 – 10 October 2027 31 December 2020 – 10 October 2027 31 December 2021 – 10 October 2027 31 December 2022 – 10 October 2027 31 December 2023 – 10 October 2027	31 December 2019 – 10 October 2027	8.33	8.07	634,000	–	–	–	–	634,000
Ethan Pan	1 September 2020	1 September 2020 – 31 August 2025 25 November 2020 – 31 August 2025 1 September 2021 – 31 August 2025 25 November 2021 – 31 August 2025 1 September 2022 – 31 August 2025	1 September 2020 – 31 August 2030	15.00	14.98	270,000	–	–	–	–	270,000
Chief Executive											
Sherry Shao	25 April 2017	25 April 2021 – 24 April 2027 25 April 2024 – 24 April 2027	25 April 2021 – 24 April 2027	3.512	3.45	2,000,000	–	–	–	–	2,000,000

Category/ Name of Grantees	Date of Grant	Vesting Period	Exercise Period	Exercise Price per Share HK$	Closing Price per Share immediately before the date of grant HK$	Number of Share Options: Outstanding as at 1 January 2026	Granted during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period (Note 1)	Outstanding as at 30 June 2026
Other employees											
Employees	22 June 2016	22 June 2016 – 21 June 2026	22 June 2016 – 21 June 2026	1.204	1.21	2,672,000	–	–	2,672,000 (Note 2)	–	–
	23 September 2016	23 September 2017 – 23 September 2026	23 September 2017 – 23 September 2026	2.406	2.30	2,362,000	–	–	–	553,000	1,809,000
	25 April 2017	25 April 2019 – 24 April 2027	25 April 2019 – 24 April 2027	3.512	3.45	5,930,000	–	–	–	205,000	5,725,000
	11 October 2017	25 July 2018 – 10 October 2027	25 July 2018 – 10 October 2027	8.33	8.07	2,064,000	–	–	–	20,000	2,044,000
	20 November 2017	31 December 2019 – 19 November 2027	31 December 2019 – 19 November 2027	9.35	8.91	1,615,000	–	–	–	30,000	1,585,000
	4 May 2018	1 January 2019 – 3 May 2028	1 January 2019 – 3 May 2028	26.46	26.65	2,882,857	–	–	–	–	2,882,857
	29 November 2018	29 November 2019 – 28 November 2028	29 November 2019 – 28 November 2028	14.04	14.32	126,000	–	–	–	–	126,000
	19 July 2019	19 July 2020 – 18 July 2029	19 July 2020 – 18 July 2029	18.30	17.86	1,786,000	–	–	–	–	1,786,000
	29 November 2019	29 November 2020 – 28 November 2029	29 November 2020 – 28 November 2029	19.132	19.54	1,324,000	–	–	120,000	–	1,204,000
	29 April 2020	29 April 2021 – 28 April 2030	29 April 2021 – 28 April 2030	13.84	13.698	1,580,500	–	–	–	50,000	1,530,500
	28 December 2020	28 December 2021 – 27 December 2030	28 December 2021 – 27 December 2030	12.10	11.36	350,000	–	–	–	–	350,000
	31 May 2021	31 May 2022 – 30 May 2031	31 May 2022 – 30 May 2031	30.45	27.35	184,937	–	–	–	–	184,937
Total						**25,781,294**	**–**	**–**	**2,792,000**	**858,000**	**22,131,294**

Notes:

(1) The weighted average closing price of the Shares immediately before the dates on which the share options were exercised was HK$12.57.

(2) Lapsed share options include the options granted to a former employee, whose employment agreement with the Group was terminated for cause. Such lapsed share options will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

(3) For further details of the Post-IPO Share Option Scheme, please refer to note 19 to the interim condensed consolidated financial information in this interim report.

2019 RSU Scheme

The Company adopted the 2019 RSU Scheme on 22 March 2019, and subsequently amended the scheme on 21 June 2024 and 15 December 2025. The 2019 RSU Scheme is subject to the requirements under Chapter 17 of the Listing Rules. For more details of the 2019 RSU Scheme, please refer to the Company's circular dated 22 April 2024 and the announcement dated 16 December 2025.

Set out below are details of the movements of the RSUs granted under the 2019 RSU Scheme during the Reporting Period:

				Number of RSUs				
Category/ Name of Grantee	Date of Grant	Vesting Period (subject to other conditions in the 2019 RSU Scheme)	Closing Price per Share Immediately Before the Date of Grant HK$	Outstanding as at 1 January 2026	Granted during the Reporting Period (Note 1)	Lapsed during the Reporting Period	Vested During the Reporting Period (Note 2)	Outstanding as at 30 June 2026
Directors								
Li Zhu	31 May 2021	In five equal installments annually between 31 May 2022 and 31 May 2026	27.35	20,000	–	–	20,000	–
	11 June 2025	In three batches with the last batch vested on 31 August 2028	16.80	23,276	–	–	–	23,276
	19 September 2025	In three batches with the last batch vested on 30 November 2028	17.24	683,788	–	–	–	683,788
Sally Wang	31 May 2021	In five equal installments annually between 31 May 2022 and 31 May 2026	27.35	60,000	–	–	60,000	–
John Quelch	15 December 2025	In three batches with the last batch vested on 31 March 2029	13.50	18,157	–	–	–	18,157
Ross Grossman	15 December 2025	In three batches with the last batch vested on 31 March 2029	13.50	18,157	–	–	–	18,157
Chief Executive								
Sherry Shao	3 April 2023	20% of the restricted shares will be vested on 3 April 2024 and the remaining restricted shares will be vested on an annual basis equally between 31 March 2025 and 31 March 2028	16.80	161,640	–	–	53,879	107,761
	1 June 2023	In five batches annually between 1 June 2024 and 31 May 2028	17.32	1,887,417	–	–	629,138	1,258,279
	12 June 2024	In five batches annually between 31 August 2025 and 31 August 2029	9.10	939,411	–	–	–	939,411
	11 June 2025	In five batches annually between 31 August 2026 and 31 August 2030	16.80	601,264	–	–	–	601,264
Other Employees								
Employees	19 September 2025	In three batches with the last batch vested on 30 November 2028	17.24	91,172	–	–	–	91,172
Total (Note 3)				**4,504,282**	**–**	**–**	**763,017**	**3,741,265**

Notes:

(1) The consideration of the RSUs granted by the Company to the grantees during the Reporting Period is nil.

(2) The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested was HK$13.49.

(3) No RSUs were cancelled during the Reporting Period.

2021 RSU Scheme

The Company adopted the 2021 RSU Scheme on 23 August 2021, and subsequently amended it on 26 May 2022, 21 June 2024 and 15 December 2025. The 2021 RSU Scheme is subject to the requirements under Chapter 17 of the Listing Rules. For more details of the 2021 RSU Scheme, please refer to the Company's circular dated 22 April 2024 and the announcement dated 16 December 2025.

For the fair value of the RSUs granted during the Reporting Period at the grant date and the accounting standard and policy adopted, please refer to note 34 to the consolidated financial statements of the 2025 Annual Report and note 20 to the interim condensed consolidated financial information in this interim report.

Set out below are details of the movements of the RSUs granted under the 2021 RSU Scheme during the Reporting Period:

				Number of RSUs				
Category/ Name of Grantee	Date of Grant	Vesting Period (subject to other conditions in the 2021 RSU Scheme)	Closing Price per Share Immediately Before the Date of Grant HK$	Outstanding as at 1 January 2026	Granted during the Reporting Period (Note 1)	Lapsed during the Reporting Period	Vested During the Reporting Period (Note 2)	Outstanding as at 30 June 2026
Directors								
Robin Meng	4 June 2026 (Note 3)	In three batches annually between 31 August 2027 and 31 August 2029	13.42	–	169,561	–	–	169,561
Frank Zhang	4 June 2026 (Note 3)	In three batches annually between 31 August 2027 and 31 August 2029	13.42	–	113,041	–	–	113,041
Li Zhu	4 June 2026 (Note 3)	In three batches annually between 31 August 2027 and 31 August 2029	13.42	–	113,041	–	–	113,041
Sally Wang	4 June 2026 (Note 3)	In three batches annually between 31 August 2027 and 31 August 2029	13.42	–	113,041	–	–	113,041
Ross Grossman	19 November 2024	In three installments annually between 30 November 2025 and 30 November 2027	10.66	15,334	–	–	–	15,334
John Quelch	19 November 2024	In three installments annually between 30 November 2025 and 30 November 2027	10.66	15,334	–	–	–	15,334
Chief Executive								
Sherry Shao	22 March 2022	In five installments annually between 22 March 2023 and 22 March 2027	25.10	29,954	–	–	14,975	14,979
	4 June 2026 (Note 3)	In five batches annually between 31 August 2027 and 31 August 2031	13.42	–	841,470	–	–	841,470

Other Information

Category/ Name of Grantee	Date of Grant	Vesting Period (subject to other conditions in the 2021 RSU Scheme)	Closing Price per Share Immediately Before the Date of Grant HK$	Number of RSUs: Outstanding as at 1 January 2026	Granted during the Reporting Period (Note 1)	Lapsed during the Reporting Period	Vested During the Reporting Period (Note 2)	Outstanding as at 30 June 2026
Other Employees								
Employees	3 April 2023	In two to five batches with the first batch on 3 April 2024 and the remaining restricted shares will be vested on an annual basis between 31 March 2025 and 31 March 2028	16.80	84,201	–	–	84,201	–
	1 June 2023	In two to five batches on an annual basis between 1 June 2024 and 31 May 2028	17.32	1,037,206	–	31,001	1,006,205	–
	24 August 2023	In two to three batches on an annual basis between 31 August 2024 and 31 August 2026	17.98	13,238	–	–	–	13,238
	28 November 2023	In three batches on an annual basis on 30 November 2024, 30 November 2025 and 30 November 2026	22.75	17,216	–	–	–	17,216
	13 March 2024	In one to three batches on an annual basis between 31 March 2025 and 31 March 2027	15.70	89,366	–	–	42,512	46,854
	12 June 2024	In two to five batches on an annual basis between 31 August 2025 and 31 August 2029	9.10	7,033,049	–	231,986	–	6,801,063
	19 August 2024	In three batches on an annual basis between 31 August 2025 and 31 August 2027	12.80	126,741	–	5,407	–	121,334
	19 November 2024	In three batches on an annual basis between 30 November 2025 and 30 November 2027	10.66	406,940	–	12,157	–	394,783
	11 June 2025	In two to five batches on an annual basis between 31 August 2026 and 31 August 2030	16.80	6,330,811	–	266,115	–	6,064,696
	15 December 2025	In two to five batches on an annual basis between 31 March 2027 and 31 March 2031	13.5	2,871,375	–	149,902	–	2,721,473
	4 June 2026 (Note 4)	Certain RSUs granted will be vested on 31 August 2026 and the remaining RSUs will be vested on an annual basis between 31 August 2027 and 31 August 2029. The RSUs granted to other employee grantees will be vested in one to three batches on an annual basis between 31 August 2027 to 31 August 2029	13.42	–	13,356,351	102,447	–	13,253,904
Service Providers								
	1 June 2023	In three batches on an annual basis between 1 June 2024 and 31 May 2026	17.32	74,562	–	–	74,562	–
	13 March 2024	In one to three batches on an annual basis between 31 March 2025 and 31 March 2027	15.70	150,997	–	–	75,384	75,613
	12 June 2024	In one to three batches on an annual basis between 31 August 2025 and 31 August 2027	9.10	22,461	–	–	–	22,461
	8 July 2024	In one to three batches on an annual basis between 31 August 2025 and 31 August 2027	9.19	15,917	–	–	–	15,917
	11 June 2025	In one to three batches on an annual basis between 31 August 2026 and 31 August 2028	16.80	69,828	–	–	–	69,828
	15 December 2025	In one batch on 31 March 2027	13.5	72,627	–	–	–	72,627
	4 June 2026 (Note 5)	In three batches on an annual basis between 31 August 2027 and 31 August 2029	13.42	–	30,153	–	–	30,153
Total (Note 6)				**18,477,157**	**14,736,658**	**799,015**	**1,297,839**	**31,116,961**

Notes:

(1) The consideration of the RSUs granted during the Reporting Period is nil.

(2) The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested was HK$13.23.

(3) The vesting of the RSUs granted to Mr. Robin Meng, Dr. Frank Zhang, Dr. Li Zhu, Ms. Sally Wang and Ms. Sherry Shao on 4 June 2026 is conditional upon the achievement of certain performance targets, including, without limitation, such grantees having met their respective key performance criteria.

(4) The vesting of certain RSUs granted to certain employee grantees on 4 June 2026 is conditional upon the achievement of having met their respective key performance criteria.

(5) The service provider grantee is an individual consultant engaged by the Company to provide advisory and consulting services in relation to strategic development and operational management. There is no performance target attached to the RSUs granted to the service provider grantee on 4 June 2026.

(6) No RSU was cancelled during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Schemes", no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouses or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouses or children under 18 years of age, to acquire such rights in any other body corporate at any time during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float of at least 25% of the Company's total issued Shares as required under the Listing Rules throughout the Reporting Period and up to the date of this interim report.

The Shareholding Ownership of the Company as at 30 June 2026 (Note 1)

Name/Category of Shareholder	Number of Shares Held (Note 2)	Approximate Percentage of Shareholding (%)
(a) Shareholders who are not members of "the public" under the Listing Rules		
GS Corp (Note 3)	799,999,123	36.55
Robin Meng (Note 4)	358,795	0.02
Li Zhu (Note 4)	1,076,637	0.05
Sally Wang (Note 4)	288,630	0.01
Ethan Pan (Note 4)	14,929	0.001
John Quelch (Note 4)	6,571	0.0003
Ross Grossman (Note 4)	6,537	0.0003
Sherry Shao (Note 5)	1,587,044	0.07
Lili Huang (Note 6)	638,000	0.03
Ren-Shiu Foundation (Note 7)	638,000	0.03
Any other persons excluded from the definition of "the public"	0	0.00
(b) Shareholders who are members of "the public" under the Listing Rules		
GNS Holdings Limited	164,770,965	7.53
GNS II Holdings Limited	8,578,000	0.39
Computershare Hong Kong Trustees Limited ("**CS Trustee**") (Note 8)	2,957,507	0.14
Computershare Hong Kong Nominees Limited ("**CS Nominees**") (Note 9)	22,356,386 (Note 10)	1.02
Any other members of "the public"	1,185,270,219 (Note 11)	54.16
Total	**2,188,547,343**	**100**

Notes:

(1) This table is compiled based on the information disclosed in the Disclosure of Interests Notices (the "**DI notices**") filed under Part XV of the SFO and other relevant information received by the Company up to the date of this interim report and on the assumption that all such information disclosed in the DI notices or received by the Company is accurate and complete. For the purpose of this table, the number of Shares held by the Directors and the Chief Executive only reflects their actual issued Shares beneficially owned and excludes their deemed interests in the Shares and underlying Shares (such as unvested awarded Shares and unexercised share options) which are otherwise required to be included in the DI notices under Part XV of the SFO. For details of the Directors' and the Chief Executive's full interests in Shares and underlying Shares, please refer to the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this interim report.

(2) As at 30 June 2026, the Company's issued share capital comprised 2,188,547,343 Shares. All Shares rank *pari passu* with each other and carry the same voting rights.

(3) GS Corp is one of the Controlling Shareholders.

(4) Robin Meng, Li Zhu and Sally Wang are the executive Directors. Ethan Pan, John Quelch and Ross Grossman are the independent non-executive Directors.

(5) Sherry Shao is the Chief Executive.

(6) Lili Huang is the spouse of Larry Wang, who is one of the Controlling Shareholders.

(7) Ren-Shiu Foundation Inc. is a close associate of Sally Wang, who is an executive Director and one of the Controlling Shareholders.

(8) CS Trustees holds the awarded Shares in the capacity of the trustee of the RSU Schemes.

(9) CS Nominees holds, in its nominee capacity, the awarded Shares which were granted to the relevant grantees under the Share Schemes and which have vested and been transferred into the nominee accounts opened and maintained by CS Nominees for the benefit of such grantees.

(10) This represents the Shares issued upon the exercise of options and the vested awarded Shares held by CS Nominees under the Share Schemes, excluding those granted to the Directors and/or the Chief Executive.

(11) This is the balancing figure between the total number of Shares in issue and the sum of Shares held by all specific Shareholders or groups of Shareholders as listed in this table.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

The Code for Securities Transactions and the Model Code are 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 Code for Securities Transactions and the Model Code were noted by the Company during the Reporting Period.

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 in effect from time to time) 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 interim report.

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

AUDIT COMMITTEE

The Company has established the Audit committee. The Audit Committee currently comprises of three members, namely, Mr. Andy Cheung (chairman of the Audit Committee), Mr. Ethan Pan and Dr. Alphonse Galdes, all being independent non-executive Directors.

The principal duties of the Audit Committee are (i) to review and monitor the Company'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 Company.

The Audit Committee has, together with the management and external auditors, reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters.

The written terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code and available on the websites of the Stock Exchange and the Company.

REVIEW ON INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 and was of the opinion that such interim results had been prepared in accordance with the relevant accounting standards, laws and regulations, and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

ADJUSTMENTS TO EXECUTIVE DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The Remuneration Committee recommended certain adjustments to the annual emoluments of the executive Directors and the Chief Executive of the Company with reference to prevailing market conditions and to their respective duties and responsibilities at the Group. These adjustments have been approved by the Board with effect from 1 January 2026. Details of the adjustments to the emoluments are as follows:

1. Mr. Robin Meng: The long-term incentive has been increased to US$300,000, to be satisfied by annual grant(s) of RSUs of equivalent value vesting over three years. The US$300,000 represents the grant-date value of the RSUs. Vesting of the RSUs is subject to conditions including the achievement of his key performance criteria. Accordingly, the adjusted annual emoluments of Mr. Robin Meng amount to approximately US$774,071 (comprising base salary, performance related bonuses and long-term incentive), subject to the adjustment based on the individual's and the Group's overall performance;

2. Dr. Frank Zhang: The long-term incentive has been increased to US$200,000, to be satisfied by annual grant(s) of RSUs of equivalent value vesting over three years. The US$200,000 represents the grant-date value of the RSUs. Vesting of the RSUs is subject to conditions including the achievement of his key performance criteria. Accordingly, the adjusted annual emoluments of Dr. Frank Zhang amount to approximately US$783,440 (comprising base salary, performance related bonuses and long-term incentive), subject to the adjustment based on the individual's and the Group's overall performance;

3. Ms. Sally Wang: The long-term incentive has been increased to US$200,000, to be satisfied by annual grant(s) of RSUs of equivalent value vesting over three years. The US$200,000 represents the grant-date value of the RSUs. Vesting of the RSUs is subject to conditions including the achievement of her key performance criteria. Accordingly, the adjusted annual emoluments of Ms. Sally Wang amount to approximately US$881,471 (comprising base salary, performance related bonuses and long-term incentive), subject to the adjustment based on the individual's and the Group's overall performance;

4. Dr. Li Zhu: The long-term incentive has been increased to US$200,000, to be satisfied by annual grant(s) of RSUs of equivalent value vesting over three years. The US$200,000 represents the grant-date value of the RSUs. Vesting of the RSUs is subject to conditions including the achievement of his key performance criteria. Accordingly, the adjusted annual emoluments of Dr. Li Zhu amount to approximately US$546,273 (comprising base salary, performance related bonuses and long-term incentive), subject to the adjustment based on the individual's and the Group's overall performance; and

5. Ms. Sherry Shao: The adjusted annual emoluments amount to approximately US$2,086,961 (comprising base salary, allowance, performance-related bonuses and long-term incentive), subject to adjustment based on her individual's and the Group's overall performance.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors and the Chief Executive, subsequent to the date of the 2025 Annual Report, are set out below:

Dr. Frank Zhang has been appointed as a director of GenScript Biotech Operation B.V., one of the subsidiaries of the Company, since its incorporation on 22 April 2026.

Dr. Ross Grossman was appointed as a member of the Nomination Committee of the Board with effect from 16 August 2026.

After making specific enquiries by the Company and confirmed by the Directors and the Chief Executive, save as disclosed as above, there have been no other changes in the information of the Directors and the Chief Executive after the date of the 2025 Annual Report that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed, during the term of office: (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected persons of the Company; and (iii) there are no other factors that may affect his independence during the term of office. The Company considers that all of the independent non-executive Directors were independent in accordance with the guidelines set out in the Listing Rules during the term of office.

INDEPENDENT REVIEW REPORT

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Genscript Biotech Corporation
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 87, which comprises the condensed consolidated statement of financial position of Genscript Biotech Corporation (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity as* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
16 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
REVENUE	4	**404,216**	518,773
Cost of sales		**(197,505)**	(198,142)
Gross profit		**206,711**	320,631
Other income, gains and expenses, net	4	**(414)**	37,178
Selling and distribution expenses		**(54,013)**	(47,509)
Administrative expenses		**(63,089)**	(63,124)
Research and development expenses		**(39,442)**	(31,321)
Fair value losses of preferred shares	17	**(7,205)**	(13,783)
Share of losses and deemed disposal loss of associates:	11		
Investment in a significant associate		**(154,901)**	(193,698)
Investments in other associates		**(58)**	292
Finance costs	6	**(6,391)**	(9,202)
(Provision for)/Reversal of impairment on financial assets, net	5	**(615)**	417
LOSS BEFORE TAX	5	**(119,417)**	(119)
Income tax expense	7	**(9,927)**	(24,428)
LOSS FOR THE PERIOD		**(129,344)**	(24,547)
As attributable to:			
Owners of the parent		**(129,343)**	(25,462)
Non-controlling interests		**(1)**	915
		(129,344)	(24,547)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (US cent)		**(5.92)**	(1.18)
Diluted (US cent)		**(5.92)**	(2.16)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026** **US$'000** **(Unaudited)**	2025 US$'000 (Unaudited)
LOSS FOR THE PERIOD		**(129,344)**	(24,547)
OTHER COMPREHENSIVE INCOME:			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive (loss)/income of associates		**(3,606)**	87,419
Reclassification of share of other comprehensive income to profit or loss upon partly deemed disposal of a significant associate	11	**(1,379)**	–
Exchange differences on translation of foreign operations		**34,815**	4,815
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**29,830**	92,234
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(99,514)**	67,687
As attributable to:			
Owners of the parent		**(99,693)**	66,742
Non-controlling interests		**179**	945
		(99,514)	67,687

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**567,438**	536,774
Advance payments for property, plant and equipment, net		**11,853**	10,583
Investment properties		**4,524**	4,715
Right-of-use assets		**71,570**	75,918
Goodwill		**1,410**	1,366
Other intangible assets		**13,382**	13,252
Investments in associates	11	**2,944,566**	3,086,644
Financial assets at fair value through profit or loss	12	**42,202**	24,039
Deferred tax assets		**12,892**	16,436
Other non-current assets		**3,745**	4,582
Total non-current assets		**3,673,582**	3,774,309
CURRENT ASSETS			
Inventories		**45,250**	39,594
Contract costs		**34,661**	21,954
Trade and bills receivables	13	**156,803**	133,934
Prepayments, other receivables and other assets		**45,860**	40,367
Financial assets at fair value through profit or loss	12	**378,716**	499,709
Restricted cash	14	**21,031**	31,129
Time deposits	14	**235,194**	169,793
Cash and cash equivalents	14	**196,358**	142,488
Total current assets		**1,113,873**	1,078,968
CURRENT LIABILITIES			
Trade and bills payables	15	**42,324**	36,787
Other payables and accruals	16	**137,522**	138,288
Interest-bearing bank loans		**193,185**	194,669
Lease liabilities		**8,777**	9,161
Tax payable		**8,946**	28,691
Contract liabilities		**64,431**	48,193
Financial liabilities at fair value through profit or loss	17	**271,663**	264,381
Total current liabilities		**726,848**	720,170
NET CURRENT ASSETS		**387,025**	358,798
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,060,607**	4,133,107

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**51,499**	55,007
Deferred tax liabilities		**12,031**	14,011
Financial liabilities measured at amortised cost		**90,069**	85,930
Other payables and accruals	16	**13,910**	13,469
Total non-current liabilities		**167,509**	168,417
Net assets		**3,893,098**	3,964,690
EQUITY			
Share capital	18	**2,187**	2,185
Shares held for RSU Schemes		**(2,263)**	(3,832)
Reserves		**3,887,693**	3,960,978
Equity attributable to owners of the parent		**3,887,617**	3,959,331
Non-controlling interests		**5,481**	5,359
Total equity		**3,893,098**	3,964,690

Meng Jiange
Director

Zhu Li
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	As attributable to owners of the parent											
	Share capital US$'000 (Note 18)	Shares held for RSU Schemes US$'000	Share premium US$'000	Merger reserve US$'000	Share-based compensation reserve US$'000 (Note 19 & Note 20)	Other reserve US$'000	Statutory surplus reserve US$'000	Retained profits US$'000	Exchange fluctuation reserve US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
As at 1 January 2026 (Audited)	2,185	(3,832)	1,987,516	(20,883)	150,534	8,819	13,790	1,817,532	3,670	3,959,331	5,359	3,964,690
Loss for the period	–	–	–	–	–	–	–	(129,343)	–	(129,343)	(1)	(129,344)
Other comprehensive (loss)/income for the period:												
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	34,635	34,635	180	34,815
Reclassification of share of other comprehensive income to profit or loss upon partly deemed disposal of a significant associate	–	–	–	–	–	–	–	–	(1,379)	(1,379)	–	(1,379)
Share of other comprehensive loss of associates	–	–	–	–	–	(3,253)	–	–	(353)	(3,606)	–	(3,606)
Total comprehensive (loss)/income for the period	–	–	–	–	–	(3,253)	–	(129,343)	32,903	(99,693)	179	(99,514)
Equity transaction with non-controlling interests	–	–	(103)	–	–	–	–	–	–	(103)	(57)	(160)
Equity-settled share-based compensation arrangements	–	–	–	–	10,431	–	–	–	–	10,431	–	10,431
Exercise of share options and restricted share units	2	1,569	(976)	–	(187)	–	–	–	–	408	–	408
Share of other reserves of associates	–	–	–	–	17,243	–	–	–	–	17,243	–	17,243
As at 30 June 2026 (Unaudited)	2,187	(2,263)	1,986,437	(20,883)	178,021	5,566	13,790	1,688,189	36,573	3,887,617	5,481	3,893,098

Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2025

	As attributable to owners of the parent											
	Share capital US$'000 (Note 18)	Shares held for RSU Schemes US$'000	Share premium US$'000	Merger reserve US$'000	Share-based compensation reserve US$'000 (Note 19 & Note 20)	Other reserve US$'000	Statutory surplus reserve US$'000	Retained profits US$'000	Exchange fluctuation reserve US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
As at 1 January 2025 (Audited)	2,142	(6,091)	1,981,525	(20,883)	108,662	904	13,790	2,350,362	(109,239)	4,321,172	2,190	4,323,362
Loss for the period	–	–	–	–	–	–	–	(25,462)	–	(25,462)	915	(24,547)
Other comprehensive income for the period:												
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	4,785	4,785	30	4,815
Share of other comprehensive income of an associate	–	–	–	–	–	–	–	–	87,419	87,419	–	87,419
Total comprehensive income for the period	–	–	–	–	–	–	–	(25,462)	92,204	66,742	945	67,687
Equity transaction with non-controlling interests	–	–	–	–	–	–	–	–	–	–	(7)	(7)
Capital injection from a non-controlling shareholder	–	–	(1,872)	–	–	–	–	–	–	(1,872)	2,235	363
Equity-settled share-based compensation arrangements	–	–	–	–	9,575	–	–	–	–	9,575	–	9,575
Exercise of share options and restricted share units	36	1,851	4,081	–	(2,012)	–	–	–	–	3,956	–	3,956
Share of other reserves of an associate	–	–	–	–	16,376	–	–	–	–	16,376	–	16,376
As at 30 June 2025 (Unaudited)	2,178	(4,240)	1,983,734	(20,883)	132,601	904	13,790	2,324,900	(17,035)	4,415,949	5,363	4,421,312

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		**(119,417)**	(119)
Adjustments for:			
Provision for/(Reversal of) impairment of financial assets, net	5	**615**	(417)
Write down inventories and contract costs to net realisable value		**341**	587
Depreciation of property, plant and equipment	10	**33,040**	28,543
Depreciation of investment properties	5	**44**	47
Depreciation of right-of use assets	5	**6,006**	5,057
Amortisation of other intangible assets	5	**1,330**	1,245
Loss on disposal of property, plant and equipment, and other intangible assets	5	**860**	22
Interest income	4	**(7,922)**	(8,626)
Share of losses and deemed disposal loss of associates	11	**154,959**	193,406
Gains on financial assets at fair value through profit or loss, net		**(8,454)**	(8,225)
Losses of foreign currency forward and option contracts, net		**175**	14
Fair value losses of preferred shares	17	**7,205**	13,783
Unrealised gains on acquisition of preferred shares	4	**–**	(14,370)
Finance costs		**6,391**	9,202
Deferred subsidies		**(1,202)**	(1,529)
Foreign exchange differences, net	5	**21,511**	(1,680)
Equity-settled share-based compensation expense		**10,414**	9,411
		105,896	226,351
Increase in trade and bills receivables		**(23,500)**	(15,493)
(Increase)/Decrease in prepayments, other receivables and other assets		**(11,294)**	4,650
Increase in inventories		**(5,801)**	(6,378)
Increase in contract costs		**(13,012)**	(2,241)
Decrease/(Increase) in other non-current assets		**808**	(807)
Increase in trade and bills payables		**5,538**	21,890
(Decrease)/Increase in other payables and accruals		**(5,367)**	12,409
Increase/(Decrease) in contract liabilities		**16,237**	(5,098)
(Decrease)/Increase in other non-current liabilities		**(7)**	34
Decrease/(Increase) in restricted cash		**234**	(45)
Cash generated from operations		**69,732**	235,272
Interest received		**8,738**	9,648
Interest paid for finance rental lease payment		**(1,529)**	(1,636)
Interest paid		**(2,001)**	(1,456)
Income taxes paid		**(30,147)**	(9,209)
Income taxes received		**1,876**	–
Net cash flows generated from operating activities		**46,669**	232,619

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(47,655)**	(38,278)
Purchases of financial assets at fair value through profit or loss		**(571,690)**	(351,700)
Redemption of financial assets at fair value through profit or loss		**680,375**	106,708
Purchases of time deposits		**(239,610)**	(126,352)
Redemptions of time deposits		**172,234**	315,416
Proceeds from disposal of property, plant and equipment		**303**	5
Purchases of intangible assets		**(765)**	(992)
Receipt of investment income		**10,339**	1,290
Decrease/(Increase) in restricted cash		**2,027**	(4,742)
Receipt of advance to a third party		**7,114**	–
Net cash flows generated from/(used in) investing activities		**12,672**	(98,645)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for acquisition of ProBio's preferred shares		**–**	(22,515)
Exercise of share options		**407**	4,072
Proceeds from interest-bearing bank loans		**98,610**	83,429
Repayment of interest-bearing bank loans		**(106,402)**	(34,899)
Decrease in restricted cash		**7,837**	–
Principal portion of lease payments		**(4,838)**	(4,040)
Cash (paid to)/received from equity transaction with non-controlling interests, net		**(160)**	356
Net cash flows (used in)/generated from financing activities		**(4,546)**	26,403
NET INCREASE IN CASH AND CASH EQUIVALENTS		**54,795**	160,377
Cash and cash equivalents at beginning of period		**142,488**	131,990
Effect of foreign exchange rate changes, net		**(925)**	839
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**196,358**	293,206

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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 tools, biologics development services and industrial synthetic biology products. The shares 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 GS Corp, which was incorporated in the U.S..

2. BASIS OF PREPARATION

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. This interim condensed consolidated financial information are presented in US$ and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

2. BASIS OF PREPARATION (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group was organised into business units based on their products and services and has four reportable operating segments as follows:

(a) The life-science services and products unit, offers comprehensive solutions and products to global research communities;

(b) The biologics development services unit, provides end-to-end CRDMO services from drug discovery to commercialisation with proactive strategies, professional solutions and efficient processes in advanced therapies, antibody and recombinant protein drug, aiming to accelerate drug development for customers;

(c) The industrial synthetic biology products unit, provides industrial synthetic biology products; and

(d) The operation unit mainly provides shared services to other segments, and holds a strategic investment in a material associate, Legend.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of profit or loss before tax.

3. OPERATING SEGMENT INFORMATION (Continued)

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the chief operating decision maker for review.

Six months ended 30 June 2026

	Life-science services and products US$'000 (Unaudited)	Biologics development services US$'000 (Unaudited)	Industrial synthetic biology products US$'000 (Unaudited)	Operation unit US$'000 (Unaudited)	Eliminations US$'000 (Unaudited)	Total US$'000 (Unaudited)
Segment revenue (Note 4)						
Sales to external customers	315,218	58,028	30,387	583	–	404,216
Intersegment sales	3,761	3,082	–	32,590	(39,433)	–
Total segment revenue	318,979	61,110	30,387	33,173	(39,433)	404,216
Segment cost of sales	(135,486)	(53,849)	(17,386)	(29,191)	38,407	(197,505)
Segment gross profit	183,493	7,261	13,001	3,982	(1,026)	206,711
Other income, gains and expenses, net	(485)	1,343	3,617	(3,840)	(1,049)	(414)
Selling and distribution expenses	(39,283)	(8,929)	(4,346)	(1,530)	75	(54,013)
Administrative expenses	(28,005)	(17,615)	(4,488)	(13,204)	223	(63,089)
Research and development expenses	(27,079)	(6,852)	(5,642)	(466)	597	(39,442)
Fair value (losses)/gains of preferred shares	–	(15,459)	–	8,336	(82)	(7,205)
Finance costs	–	(2,739)	(2,611)	(2,339)	1,298	(6,391)
Share of losses and deemed disposal loss of associates:						
Investment in a significant associate	–	–	–	(154,901)	–	(154,901)
Investments in other associates	–	–	(164)	106	–	(58)
Provision for impairment of financial assets, net	(604)	(20)	–	(16)	25	(615)
Profit/(Loss) before tax	88,037	(43,010)	(633)	(163,872)	61	(119,417)

3. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025

	Life-science services and products US$'000 (Unaudited)	Biologics development services US$'000 (Unaudited)	Industrial synthetic biology products US$'000 (Unaudited)	Operation unit US$'000 (Unaudited)	Eliminations US$'000 (Unaudited)	Total US$'000 (Unaudited)
Segment revenue (Note 4)						
Sales to external customers	245,050	244,047	28,283	1,393	–	518,773
Intersegment sales	2,589	2,836	–	29,719	(35,144)	–
Total segment revenue	247,639	246,883	28,283	31,112	(35,144)	518,773
Segment cost of sales	(122,595)	(66,539)	(16,853)	(26,477)	34,322	(198,142)
Segment gross profit	125,044	180,344	11,430	4,635	(822)	320,631
Other income, gains and expenses, net	(7)	4,205	1,683	17,406	13,891	37,178
Selling and distribution expenses	(35,894)	(6,473)	(3,642)	(1,641)	141	(47,509)
Administrative expenses	(24,355)	(23,159)	(3,691)	(12,460)	541	(63,124)
Research and development expenses	(22,876)	(3,095)	(4,721)	(997)	368	(31,321)
Fair value (losses)/gains of preferred shares	–	(20,126)	–	20,713	(14,370)	(13,783)
Finance costs	–	(2,996)	(1,643)	(5,319)	756	(9,202)
Share of losses and deemed disposal loss of associates:						
Investment in a significant associate	–	–	–	(193,698)	–	(193,698)
Investments in other associates	–	–	338	(46)	–	292
(Provision for)/Reversal of impairment of financial assets, net	(176)	454	(21)	128	32	417
Profit/(Loss) before tax	41,736	129,154	(267)	(171,279)	537	(119)

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

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**403,628**	518,059
Revenue from other sources:		
Gross rental income from operating leases	**465**	690
Others	**123**	24
Total	**404,216**	518,773

Revenue from contracts with customers

(a) Disaggregated revenue information

For the six months ended 30 June 2026

Segments	Life-science services and products US$'000 (Unaudited)	Biologics development services US$'000 (Unaudited)	Industrial synthetic biology products US$'000 (Unaudited)	Operation unit US$'000 (Unaudited)	Total US$'000 (Unaudited)
Types of goods or services					
Rendering of services and sale of products	315,206	56,801	30,336	58	402,401
License and collaboration revenue	–	1,227	–	–	1,227
Total	315,206	58,028	30,336	58	403,628
Timing of revenue recognition					
Goods and services transferred at a point in time	315,206	56,801	30,336	58	402,401
Licenses recognised at a point in time	–	1,227	–	–	1,227
Total	315,206	58,028	30,336	58	403,628

4. REVENUE, OTHER INCOME, GAINS AND EXPENSES, NET (Continued)

Revenue from Contracts with Customers (Continued)

(a) Disaggregated revenue information (Continued)

For the six months ended 30 June 2025

Segments	Life-science services and products US$'000 (Unaudited)	Biologics development services US$'000 (Unaudited)	Industrial synthetic biology products US$'000 (Unaudited)	Operation unit US$'000 (Unaudited)	Total US$'000 (Unaudited)
Types of goods or services					
Rendering of services and sale of products	245,050	41,634	28,261	701	315,646
License and collaboration revenue	–	202,413	–	–	202,413
Total	245,050	244,047	28,261	701	518,059
Timing of revenue recognition					
Goods and services transferred at a point in time	245,050	41,634	28,261	701	315,646
Licenses recognised at a point in time	–	202,413	–	–	202,413
Total	245,050	244,047	28,261	701	518,059

4. REVENUE, OTHER INCOME, GAINS AND EXPENSES, NET (Continued)

Other income, gains and expenses, net

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Foreign exchange differences, net	**(21,511)**	1,680
Gains on financial assets at fair value through profit or loss, net	**8,454**	8,225
Interest income	**7,922**	8,626
Subsidies	**4,297**	3,615
Management service income	**474**	456
Losses of foreign currency forward and option contracts, net	**(175)**	(14)
Unrealised gains on acquisition of preferred shares	**–**	14,370
Others	**125**	220
Total	**(414)**	37,178

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5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cost of services and products	**111,042**	124,370
Depreciation of property, plant and equipment	**33,040**	28,543
Depreciation of investment properties	**44**	47
Depreciation of right-of-use assets	**6,006**	5,057
Amortisation of other intangible assets	**1,330**	1,245
Provision for/(Reversal of) impairment of financial assets, net	**615**	(417)
Write-down of inventories and contract costs to net realisable value	**341**	587
Employee benefit expenses (including directors' and chief executives' remuneration):		
Wages and salaries	**155,867**	132,790
Pension scheme contributions (defined contribution schemes)	**10,658**	10,163
Equity-settled share-based compensation expense	**10,431**	9,575
Less: Amount capitalised	**(17)**	(164)
	176,939	152,364
Losses on disposal of property, plant and equipment	**860**	22
Fair value gains of non-current financial assets	**(1,532)**	(388)
Foreign exchange differences, net	**21,511**	(1,680)

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Interest on financial liabilities measured at amortised cost	**2,784**	2,286
Interest on bank loans	**2,078**	1,616
Interest on lease liabilities	**1,529**	1,636
Interest accrued on other payables	**–**	3,664
Total	**6,391**	9,202

7. INCOME TAX EXPENSE

The Company is subject to income tax on an entity basis on profits arising in or derived from jurisdictions in which the Group operates.

Cayman and British Virgin Islands

Pursuant to the rules and regulations of Cayman and the British Virgin Islands, the Group was not subject to any income tax in Cayman and the British Virgin Islands.

Chinese mainland

The provision for China current income tax is based on the statutory rate of 25% of the assessable profits of the Group's PRC subsidiaries as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese mainland as below which are granted tax concession and are taxed at preferential tax rates.

Jinan Bestzyme Bio-Engineering Co., Ltd. is qualified as High and New Technology Enterprises. It was subject to income tax at a preferential tax rate of 15% (2025: 15%) for the reporting period.

Jiangsu GenScript Biotech Co., Ltd. is qualified as High and New Technology Enterprises and Advanced Technology Service Enterprises. It was subject to income tax at a preferential tax rate of 15% (2025: 15%) for the reporting period.

Nanjing GenScript Biotech Co., Ltd. is qualified as High and New Technology Enterprises. It was subject to income tax at a preferential tax rate of 15% (2025: 15%) for the reporting period.

Nanjing ProBio Biotech Co., Ltd. is qualified as High and New Technology Enterprises. It was subject to income tax at a preferential tax rate of 15% (2025: 25%) for the reporting period.

7. INCOME TAX EXPENSE (Continued)

U.S.

The subsidiaries of the Group operating in the U.S. were subject to federal tax at a rate of 21% (2025: 21%) and state tax ranged from 0.75% to 9.80% (2025: 0.75% to 9.80%) during the reporting period.

An analysis of income tax expense is as follows:

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Current – Chinese mainland	**7,889**	6,085
Current – the U.S.	**1,490**	(61)
Current – Others	**(623)**	1,560
Deferred income tax expense	**1,171**	16,844
Total tax charge for the period	**9,927**	24,428

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

8. DIVIDENDS

The board of directors resolved not to declare any dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the reporting period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,183,409,040 (for the six months ended 30 June 2025: 2,154,852,609) in issue during the reporting period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, adjusted by the effect of the preferred shares issued by the Company's certain subsidiaries, excluding those which have anti-dilutive effect on the Group's loss per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss 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.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The diluted loss per share is the same as the basic loss per share for the period ended 30 June 2026. This is because the preferred shares issued by a subsidiary, as well as the share options and RSUs of the Company, were anti-dilutive effect.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Loss		
Loss attributable to ordinary holders of parent, used in basic calculation	**(129,343)**	(25,462)
Dilution effect arising from preferred shares issued by a subsidiary	**–**	(21,080)
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(129,343)**	(46,542)

	Number of shares For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period	**2,185,337,993**	2,157,984,701
Effect of shares repurchased	**(1,928,953)**	(3,132,092)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**2,183,409,040**	2,154,852,609
Effect of dilution – adjustments for share options and awarded shares	**–**	1,221,941
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculation	**2,183,409,040**	2,156,074,550

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10. PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of the Group's property, plant and equipment and the movements during the period are as follows:

	Total US$'000
As at 1 January 2025 (Audited)	518,001
Additions	71,407
Depreciation	(60,477)
Disposal	(1,424)
Exchange realignment	9,267
As at 31 December 2025 and 1 January 2026 (Audited)	**536,774**
Additions	**50,919**
Depreciation	**(33,040)**
Disposal	**(1,215)**
Exchange realignment	**14,000**
As at 30 June 2026 (Unaudited)	**567,438**

As at 30 June 2026, properties amounted to approximately US$32,313,000 (31 December 2025: approximately US$31,774,000) were pledged to an affiliate of the Series B Investor of ProBio as security for the redemption obligation of the Company and ProBio Cayman.

11. INVESTMENTS IN ASSOCIATES

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Investment in a significant associate	**3,314,762**	3,454,161
Investments in other associates	**27,875**	30,554
Less: Impairment loss provided	**(398,071)**	(398,071)
Net carrying amount	**2,944,566**	3,086,644

11. INVESTMENTS IN ASSOCIATES (Continued)

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 summarised financial information in respect of Legend Group 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 of the Group's investment in Legend Group:

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Non-current assets (Note)	**5,957,528**	6,148,434
Current assets	**1,227,400**	1,247,100
Current liabilities	**403,600**	636,400
Non-current liabilities (Note)	**921,395**	939,053
Total identifiable net assets at fair value	**5,859,933**	5,820,081
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	**45.03%**	47.18%
Group's share of identifiable net assets of Legend Group	**2,638,509**	2,745,635
Equity method goodwill	**676,253**	708,526
Impairment loss provided	**(398,071)**	(398,071)
Carrying amount of the investment in Legend Group	**2,916,691**	3,056,090
Market capitalization of the Company's investment in Legend Group	**2,519,745**	1,896,788

11. INVESTMENTS IN ASSOCIATES (Continued)

	For the six months ended	
	30 June 2026	30 June 2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Revenue	**692,600**	450,111
Loss for the period, net of tax	**(21,100)**	(226,296)
Other comprehensive loss, net of tax	**(800)**	184,929
Total comprehensive loss	**(21,900)**	(41,367)
Subsequent amortisation and depreciation of fair value adjustment to Legend Group's identifiable assets at the Deconsolidation Date, net of tax (Note)	**(187,719)**	(146,585)
Total	**(209,619)**	(187,952)

Note: The differences with Legend Group's financial information are fair value adjustments to Legend Group's identifiable assets as at the Deconsolidation Date, along with the associated tax impact. Subsequent amortisation and depreciation of these fair value adjustments have been incorporated into the Company's equity accounting in subsequent periods.

11. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the movement of the carrying amount of the Company's investment in Legend Group:

	Total US$'000
As at 31 December 2024 and as at 1 January 2025 (Audited)	3,653,932
Share of loss from Legend Group's loss for the year	(140,453)
Share of subsequent amortisation and depreciation of fair value adjustments to Legend Group's identifiable assets at the Deconsolidation Date, net of tax	(156,471)
Loss on deemed disposal of interests during the year	(23,476)
Share of other comprehensive income	90,078
Share of the change in other reserves	30,551
Impairment loss	(398,071)
As at 31 December 2025 and 1 January 2026 (Audited)	**3,056,090**
Share of loss from Legend Group's loss for the period	**(9,945)**
Share of subsequent amortisation and depreciation of fair value adjustments to Legend Group's identifiable assets at the Deconsolidation Date, net of tax	**(88,254)**
Loss on deemed disposal of interests during the period	**(56,702)**
Reclassification of share of other comprehensive income to profit or loss upon partly deemed disposal	**(1,379)**
Share of other comprehensive loss	**(353)**
Share of the change in other reserves	**17,234**
As at 30 June 2026 (Unaudited)	**2,916,691**
Fair value of the Group's investment in Legend Group as at 30 June 2026	**2,519,745**

11. INVESTMENTS IN ASSOCIATES (Continued)

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

	For the six months ended	
	30 June 2026 US$'000 (Unaudited)	30 June 2025 US$'000 (Unaudited)
Share of the associates' (losses)/profits for the period	**(58)**	292
Share of the associates' total comprehensive (losses)/income	**(3,311)**	292

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Current		
Investments in financial products (note i)	**378,691**	499,683
Listed equity investment (note ii)	**25**	26
	378,716	499,709
Non-current		
Equity and funds investments (note ii)	**42,202**	24,039
Total	**420,918**	523,748

Notes:

(i) The balance represents the investments in wealth management financial products issued by reputable commercial banks or institutions mainly located in the Chinese mainland, Europe, Hong Kong, and the U.S., which were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(ii) The balance mainly represents the Group's investments in certain funds, listed and unlisted companies, those equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

13. TRADE AND BILLS RECEIVABLES

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Trade receivables	**165,696**	142,926
Bills receivable	**4,439**	3,711
	170,135	146,637
Impairment of trade receivables	**(13,332)**	(12,703)
Total	**156,803**	133,934

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date is as follows:

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Within 3 months	**117,537**	101,342
3 to 6 months	**22,498**	15,881
6 to 12 months	**9,633**	9,821
Over 1 year	**16,028**	15,882
Total	**165,696**	142,926

14. CASH AND BANK BALANCES

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Cash and bank balances	**452,583**	343,410
Less:		
Restricted cash	**21,031**	31,129
Non-pledged time deposits:		
Current portion	**235,194**	169,793
Cash and cash equivalents	**196,358**	142,488

As at 30 June 2026, the cash and cash equivalents of the Group denominated in RMB amounted to approximately US$67,570,000 (31 December 2025: US$18,490,000). The RMB is not freely convertible into other currencies, however, under China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with credit worthy banks with no recent history of default. The carrying amounts of the cash and bank balances are approximately their fair values.

15. TRADE AND BILLS PAYABLES

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Trade payables	**41,070**	36,787
Bills payables	**1,254**	–
Total	**42,324**	36,787

15. TRADE AND BILLS PAYABLES (Continued)

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

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Within 3 months	**37,611**	33,848
3 to 6 months	**1,227**	857
6 to 12 months	**504**	536
Over 1 year	**1,728**	1,546
Total	**41,070**	36,787

16. OTHER PAYABLES AND ACCRUALS

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Current		
Accrued payroll and welfare	**47,822**	55,009
Payables for purchases of property, plant and equipment	**36,251**	33,951
Accrued expenses	**23,237**	21,153
Other tax payables	**7,848**	6,934
Subsidies (note)	**2,184**	2,126
Other payables	**20,180**	19,115
	137,522	138,288
Non-current		
Subsidies (note)	**12,619**	12,173
Others	**1,291**	1,296
	13,910	13,469
Total	**151,432**	151,757

Note:

The subsidies received from the local government authorities for the purpose of compensation for the expenditure on certain facilities and projections, and were credited to a deferred income account. The grants were released to profit or loss over the expected useful lives of the relevant assets or upon fulfillment of the required conditions.

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
ProBio Series C Preferred Shares	(a)	**271,586**	264,381
Foreign currency forward contracts	(b)	**77**	–
Total		**271,663**	264,381

Note:

(a) ProBio Series C Preferred Shares

During the year ended 31 December 2023, ProBio Cayman issued a total of 319,998,370 ProBio Series C Preferred Shares in its Series C Financing, of which 42,857,000 Series C Preferred Shares was subscribed by the Company at consideration of US$30,000,000.

The key terms of the ProBio Series C Preferred Shares are summarised as follows:

(1) Dividends right

Each of the holders of ProBio Series C Preferred Shares is entitled to receive non-cumulative dividends in preference to any dividend on the Probio Shares when, as and if declared by the board of directors of ProBio Cayman, for each Series C Preferred Share held by such holder, at a rate of 8% per annum.

(2) Conversion right

ProBio Series C Preferred Shares shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such preferred shares into such number of fully paid and non-assessable ordinary shares as determined by dividing the issue price by the then effective conversion price of such series of preferred shares, in effect at the time of the conversion. The initial Series C conversion price shall be the Series C issue price (US$0.70 per ProBio Series C Preferred Share), and such initial conversion price for Series C Preferred Shares shall be subject to adjustments for certain further events, including but not limited to dilutive issuances, share splits, share combinations and etc.

ProBio Series C Preferred Shares shall automatically be converted into the ordinary shares of ProBio Cayman at then respective effective conversion price of such series of preferred shares upon the completion of a qualified IPO of ProBio Cayman.

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(a) ProBio Series C Preferred Shares (Continued)

(3) Redemption feature

Each eligible holder of ProBio Series C Preferred Shares (excluding the Company in its capacity as the holder of ProBio Series C Preferred Shares) shall be entitled to request ProBio Cayman and the Company, jointly and severally, to redeem all or any of part of such holder's Series C Preferred Shares at the Series C Redemption Price at earliest occurrence of any of the redemption events agreed in the documents of Series C Financing. The Series C Redemption Price equals to the aggregate amount of:

(i) 100% of the Series C issue price, which shall be subject to adjustments for certain dilutive issuances, splits and combinations;

(ii) interest accrued based on the Series C issue price and calculated at an agreed rate in the documents of the ProBio Series C Financing, from the date of issuance thereof through and including the redemption date; and

(iii) any declared but unpaid dividends thereto as of the date of redemption.

Presentation and classification

The Group does not bifurcate the embedded conversion derivatives from the host debt liability arising from the redemption right hold by the shareholders of the ProBio Series C Preferred Shares and has designated the entire instruments of ProBio Series C Preferred Shares as financial liabilities at FVTPL. The change in fair value of financial liabilities at FVTPL is charged to profit or loss except for the portion attributable to own credit risk change that shall be charged to other comprehensive income.

The ProBio Series C Preferred Shares were presented as current liabilities as the Preferred Shares may be converted into ordinary shares at the option of the Preferred Shareholders at any time and the conversion feature does not meet "fixed for fixed" criteria.

As at 30 June 2026, the fair value of ProBio Series C Preferred Shares was assessed at US$271,586,000 (31 December 2025:US$264,381,000), and an aggregate fair value loss of US$7,205,000 was recognised during the six months ended 30 June 2026 (for the six months ended 30 June 2025: fair value loss of US$13,783,000).

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Presentation and Classification (Continued)

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

	US$'000
As at 1 January 2025 (Audited)	473,732
Acquired by the Group's subsidiary	(239,512)
Fair value changes during the year	30,161
As at 31 December 2025 and 1 January 2026 (Audited)	**264,381**
Fair value changes during the period	**7,205**
As at 30 June 2026 (Unaudited)	**271,586**

The details of the valuation of the preferred shares are disclosed in Note 23 to the financial statements.

(b) Foreign currency forward contracts

As at 30 June 2026, the Group had outstanding foreign currency forward contracts with reputable commercial banks in respect of U.S. dollar against RMB. The notional principal amount of these contracts was approximately US$ 57,712,000 (as at 31 December 2025: Nil) and fair value change loss was US$77,000 (as at 31 December 2025: Nil).

18. SHARE CAPITAL

Shares

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Authorised:		
Ordinary shares of US$0.001 each	**5,000**	5,000
Issued and fully paid:		
Ordinary shares of US$0.001 each	**2,187**	2,185

18. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

	Number of shares issued and fully paid	Share capital US$'000
As at 1 January 2026 (Audited)	**2,184,705,170**	**2,185**
Exercise of share options and restricted share units	**2,155,839**	**2**
As at 30 June 2026 (Unaudited)	**2,186,861,009**	**2,187**

19. SHARE OPTION SCHEME

The Company's Pre-IPO and Post-IPO share option scheme are generally vested over a 5-year term. The performance goals are determined by the board of directors. For those awards, evaluations are made as of each reporting period to assess the likelihood of performance criteria being met. Equity-settled share-based compensation expenses are then adjusted to reflect the reversion of original estimates.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The only condition for vesting is service condition.

	2026		2025	
	Weighted average exercise price US$ per share	**Number of options '000**	Weighted average exercise price US$ per share	Number of options '000
As at 1 January (Audited)	**1.2227**	**25,781**	0.6719	63,006
Forfeited during the period	**–**	**–**	1.7857	(20)
Exercised during the period	**0.4786**	**(858)**	0.1216	(32,601)
Expired during the period	**0.2536**	**(2,792)**	2.9707	(1,030)
As at 30 June (Unaudited)	**1.3739**	**22,131**	1.2015	29,355
Exercisable at 30 June	**1.3739**	**22,131**	1.1893	28,695

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2026 was HK$13.110 per share (for the six months ended 30 June 2025: HK$11.681).

19. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the outstanding share options as at the end of the reporting period are as follows:

30 June 2026 Number of options '000	Exercise price* US$ per share	Exercise period
1,809	0.3102	2017/09/23–2026/09/22
7,725	0.4514	2019/04/25–2027/04/24
2,678	1.0672	2018/07/25–2027/10/10
1,585	1.1969	2019/12/31–2027/11/19
1,530	1.7857	2021/04/29–2030/04/28
126	1.7948	2018/11/29–2028/11/28
1,786	2.3444	2020/07/19–2029/07/18
1,204	2.4445	2020/11/29–2029/11/28
2,883	3.3710	2019/01/01–2028/05/03
270	1.9355	2020/09/01–2030/08/31
350	1.5606	2021/11/21–2030/12/27
185	3.9228	2022/05/31–2031/05/30
22,131		

19. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the outstanding share options as at the end of the reporting period are as follows: (Continued)

30 June 2025 Number of options '000	Exercise price* US$ per share	Exercise period
938	0.0772	2013/09/01–2025/07/31
2,672	0.1552	2016/06/22–2026/06/21
2,562	0.3102	2017/09/23–2026/09/22
8,370	0.4514	2019/04/25–2027/04/24
3,194	1.0672	2018/07/25–2027/10/10
1,925	1.1969	2019/12/31–2027/11/19
1,820	1.7857	2021/04/29–2030/04/28
126	1.7948	2018/11/29–2028/11/28
1,876	2.3444	2020/07/19–2029/07/18
1,904	2.4444	2020/11/29–2029/11/28
2,883	3.3710	2019/01/01–2028/05/03
270	1.9355	2020/09/01–2030/08/31
550	1.5606	2021/11/21–2030/12/27
80	1.7857	2022/03/31–2031/03/30
185	3.9228	2022/05/31–2031/05/30
29,355		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share options were granted during the six months ended 30 June 2026 and 2025. No share option expense were recognized during the six months ended 30 June 2026 (for the six months ended 30 June 2025: US$10,000).

As at the end of reporting period, the Company had 22,131,000 share options outstanding under the scheme, which represented approximately 1.0% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,131,000 additional ordinary shares of the Company, an additional share capital of approximately US$22,131 and a share premium of approximately US$30,384,000 (before issue expenses).

20. RESTRICTED STOCK SHARES

(a) The Company

The Company operates the restricted share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2019 RSU Scheme include the Company's directors, including independent non-executive directors, and employees of any member of the Group. Eligible participants of the 2021 RSU Scheme include (i) directors or employees of the Group, and/or (ii) person who has made significant contribution, or will potentially make significant contribution to, the development of the Group. The RSU Schemes have a performance vesting condition and is subject to forfeiture if the participants cannot meet certain performance target (if any) set by the board of directors.

The movements in the number of RSUs outstanding were as follows:

	Numbers 2026 '000	Numbers 2025 '000
As at 1 January	**23,135**	27,093
Granted during the period	**14,634**	7,095
Forfeited during the period	**(697)**	(4,093)
Vested during the period	**(2,215)**	(3,889)
As at 30 June	**34,857**	26,206

The weighted-average remaining contractual life for outstanding RSUs granted under the RSU Schemes was 4.29 years as of 30 June 2026 (30 June 2025: 4.02 years).

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date.

The fair value of the RSUs granted during the six months ended 30 June 2026 was US$24,264,000 (US$1.658 each) (for the six months ended 30 June 2025: US$15,239,000 (US$2.148 each)). The Group recognised RSUs expense of US$8,337,000 during the six months ended 30 June 2026 (for the six months ended 30 June 2025: US$7,824,000).

As at the end of reporting period, the Company had 34,857,000 RSUs outstanding under the RSU Schemes, which represented approximately 1.6% of the Company's shares in issue as at that date.

20. RESTRICTED STOCK SHARES (Continued)

(b) The ProBio

ProBio operates the ProBio RSU Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the ProBio's operations. Eligible participants of the ProBio RSU Scheme include the ProBio's directors, including independent non-executive directors, and employees of any member of the ProBio. The ProBio RSU Scheme became effective on 3 August 2021 unless otherwise cancelled or amended. The ProBio RSU Scheme has performance vesting condition and is subject to forfeiture if the participants cannot meet certain performance target set by the board of directors, and if employment terminated, the vested part have to be transferred back to ProBio RSU pool unless otherwise agreed, the unvested part will be lapsed.

The movements in the number of RSUs outstanding under the ProBio RSU Scheme were as follows:

	Numbers 2026 '000	Numbers 2025 '000
As at 1 January	**41,742**	60,273
Granted during the period	**2,779**	412
Forfeited during the period	**(2,059)**	(18,566)
Vested during the period	**(1,210)**	(2,699)
As at 30 June	**41,252**	39,420

The weighted-average remaining contractual life for outstanding RSUs granted under the ProBio RSU Scheme was 3.02 years as of 30 June 2026 (30 June 2025: 2.09 years).

20. RESTRICTED STOCK SHARES (Continued)

(b) The ProBio (Continued)

The fair value of the awarded shares was calculated based on the fair value of the ordinary shares of ProBio Cayman at the respective grant date, which was estimated using the discounted cash flow method with the below key assumptions applied in the valuation technique:

	For the six months ended 30 June
Risk-free interest rate	**3.47%–3.55%**
DLOM	**18.32%–21.80%**
Volatility	**50.92%–50.96%**

The fair value of the RSU granted during the six months ended 30 June 2026 was US$980,000(US$0.353 each) (for the six months ended 30 June 2025: US$124,000(US$0.302 each)). The Group recognised RSUs expense of US$1,910,000 during the six months ended 30 June 2026 (for the six months ended 30 June 2025: US$1,706,000).

As at the end of reporting period, ProBio Cayman had 41,252,000 RSUs outstanding under the RSU scheme, which represented approximately 1.8% of ProBio Cayman's shares in issue as at that date.

(c) The BSJ Nanjing

BSJ Nanjing operates the Bestzyme ESOP for the purpose of providing incentives and rewards to eligible participants who contribute to the successful operations of Bestzyme, a subsidiary of the Group engaged in the industrial synthetic biology fields. Eligible participants include directors, management, core technical, consultants or any member of the Bestzyme. The Bestzyme ESOP has performance conditions, and the incentive interests are subject to be repurchased by the pre-determined transferee if the participants fail to meet certain performance targets set by the board of directors. Bestzyme recognized expense of US$184,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: US$35,000).

21. COMMITMENTS

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Property, plant and equipment	**30,268**	26,124
Capital commitments to unlisted equity investments	**18,906**	27,810
Total	**49,174**	53,934

22. RELATED PARTY TRANSACTIONS

Details of the Group's principal related parties are as follows:

Related parties	Relationship
Tara	Associate
Huatai	Associate
Legend Nanjing	Legend's subsidiary
Legend USA	Legend's subsidiary
Chuanji	Legend's subsidiary

The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Sales of products and services to Legend Nanjing	**4,232**	7,626
Sales of products and services to Legend USA	**962**	1,233
Management service to Huatai	**474**	456
Purchase of products from Tara	**421**	2,202
Sales of products and service to Chuanji	**32**	–
Purchase of products and services from Legend Nanjing	**13**	20,196
Sales of products and services to Tara	**–**	157

The above sales and purchases to related parties were made and mutually agreed after-taking into account the prevailing market prices.

22. RELATED PARTY TRANSACTIONS (Continued)

(a) Outstanding balances with related parties:

The Group had the following significant balances with its major related parties at the end of the reporting period:

(i) Due from related parties

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Legend Nanjing	**3,098**	3,386
Legend USA	**174**	386
Tara	**97**	173
Total	**3,369**	3,945

(ii) Due to related parties

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Tara	**445**	359
Legend Nanjing	**221**	1,735
Total	**666**	2,094

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**1,295**	1,255
Pension scheme contributions	**24**	26
Equity-settled share-based compensation expenses	**1,209**	1,325
Total compensation paid to key management personnel	**2,528**	2,606

The benefits in kind include contributions made for directors' social security in the U.S. and medical insurance paid by the Group.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying Amount		Fair Values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	US$'000	US$'000	**US$'000**	US$'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at fair value through profit or loss	**420,918**	523,748	**420,918**	523,748
Financial liabilities				
Financial liabilities at fair value through profit or loss	**271,663**	264,381	**271,663**	264,381

Management has assessed the fair values of trade and bills receivables, financial assets included in prepayments, other receivables and other assets, restricted cash, time deposits, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank loans and other borrowings and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the finance manager. As at each reporting date, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the finance manager. The valuation process and results are discussed with the directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments.

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	**Significant observable inputs (Level 2) US$'000**	**Significant unobservable inputs (Level 3) US$'000**	**Total US$'000**
Financial assets at fair value through profit or loss	**164,970**	**255,948**	**–**	**420,918**

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial assets at fair value through profit or loss	81,893	441,855	–	523,748

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Hierarchy (Continued)

Liability measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial liabilities at fair value through profit or loss	–	77	271,586	271,663

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000	Significant observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Financial liabilities at fair value through profit or loss	–	–	264,381	264,381

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Hierarchy (Continued)

The movement in fair value measurements within Level 3 during the six months ended 30 June 2026 is as follows:

	For the six months ended 30 June 2026 US$'000
Financial liabilities at fair value through profit or loss	
As at 1 January (Audited)	**264,381**
Fair value changes	**7,205**
As at 30 June (Unaudited)	**271,586**

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended 30 June 2025: Nil).

Valuation techniques and significant inputs used to determine fair values:

(a) *Level 2 financial instruments:*

Financial assets:

The fair value of investments in unlisted equity investments were calculated based on a) the net assets value of the investee which approximates the fair value and b) the investees' recent transaction prices.

The fair value of wealth management products issued by banks and reputable investment management companies was estimated based on the expected return that reflects the credit risk of the products.

Financial liabilities:

Forward currency contracts and option contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The model incorporates market observable inputs including foreign exchange spot, forward exchange rates and risk-free interest rate curves.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair Value Hierarchy (Continued)

Valuation techniques and significant inputs used to determine fair values: (Continued)

(b) Level 3 financial instruments:

Financial liabilities:

As at 30 June 2026, the Group measured fair value of ProBio Series C Preferred Shares using discounted cash flows method based on estimate redemption predetermined amount and maturing dates, which involved the use of significant accounting estimates and judgments. The Group estimated the discount rate based on the yield of the United States Treasury Constant Maturity with maturity close to the expected exit timing as of the valuation date, and adjusted credit spread that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. Discount rate used in determining fair value of preferred share was 6.97% (31 December 2025: 6.49%). Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis:

	30 June 2026	31 December 2025
Discount rate	**6.97%**	6.49%

24. EVENTS AFTER THE REPORTING PERIOD

There were no material events undertaken after the end of the reporting period and up to the date of approval of these financial statements.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised by the board of directors on 15 August 2026.

DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

"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;
"AI"	artificial intelligence;
"Andy Cheung"	Mr. Yiu Leung Andy Cheung, an independent non-executive Director;
"2025 Annual Report"	the Company's annual report for the year ended 31 December 2025;
"Audit Committee"	the audit committee of the Board;
"Bestzyme ESOP"	the employee stock ownership plan adopted by BSJ Nanjing on 16 June 2022;
"Bestzyme"	Bestzyme Biotech Corporation;
"Board"	the Board of Directors;
"BSJ Nanjing"	Nanjing Bestzyme Bio-Engineering 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;
"CG Code"	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules;
"Chief Executive"	has the meaning ascribed thereto under the Listing Rules;
"Chuanji"	Shanghai Chuanji Biotechnology Co., Ltd.* (上海傳跡生物科技有限公司);
"Code for Securities Transaction"	the Code for Securities Transaction by Directors and Specified Individuals adopted by the Company;
"Company" or "GenScript"	Genscript Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability (stock code: 1548);

"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the content requires otherwise;
"CRDMO"	contract research, development and manufacturing organisation;
"Deconsolidation"	the deconsolidation of Legend Biotech from the Company on 18 October 2024, which was reclassified as an associate thereafter;
"Director(s)"	the director(s) of the Company;
"DNA"	deoxyribonucleic acid;
"ESG"	Environmental, Social & Governance;
"Ethan Pan"	Mr. Jiuan Pan, an independent non-executive Director;
"Frank Zhang"	Dr. Fangliang Zhang, an executive Director;
"GBS"	GenScript Business System, a Group-wide program launched in 2025;
"GenScript Life Science Group"	the life-science services and products segment of the Group;
"GMP"	Good Manufacturing Practice;
"Group"	the Company together with its subsidiaries;
"GS Corp"	GenScript Corporation;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKAS"	Hong Kong Accounting Standard;
"HKFRS"	Hong Kong Financial Reporting Standards;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Huatai"	Nanjing Huatai GenScript Biotech Venture Capital LP* (南京華泰金斯瑞生物醫藥創業投資合夥企業 (有限合夥));
"Jin 2023 Trust"	Weihong Jin 2023 GRAT Remainder Trust;
"Jin 2025 Trust"	Weihong Jin 2025 Grantor Retained Annuity Trust;
"Jin 2026 Trust"	Weihong Jin 2026 Grantor Retained Annuity Trust;
"LaNova"	LaNova Medicines Ltd.;
"Larry Wang"	Dr. Wang Luquan;

Definitions

"Legend Group"	Legend together with its subsidiaries;
"Legend Nanjing"	Nanjing Legend Biotechnology Co., Ltd.* (南京傳奇生物科技有限公司);
"Legend USA"	Legend Biotech USA Inc.;
"Legend" or "Legend Biotech"	Legend Biotech Corporation, a significant associate of the Company, whose shares are listed by way of ADS on the Nasdaq Global Select Market in the U.S.;
"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 in connection with the sublicense of anti-PD-1 single domain antibody;
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on 30 December 2015;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time;
"LVV"	lentiviral vector;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules;
"Post-IPO Share Option Scheme"	the share option scheme of the Company adopted on 7 December 2015 and amended on 21 June 2024;
"PRC" or "China" or "Chinese Mainland"	the People's Republic of China excluding, for the purpose of this interim report, 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"	six months ended 30 June 2025;
"ProBio Cayman" or "ProBio"	Probio Technology Limited, a non-wholly owned subsidiary of the Company;
"ProBio RSU Scheme"	the restricted share unit award scheme adopted by ProBio Cayman on 3 August 2021;
"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 Zhenjiang"	Zhenjiang ProBio Biotech Co., Ltd.* (鎮江蓬勃生物科技有限公司);
"R&D"	research and development;
"Remuneration Committee"	the remuneration committee of the Board;
"Reporting Period"	six months ended 30 June 2026;
"RMB"	Renminbi;
"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 have been or may be granted by the Company pursuant to the RSU Schemes which have been or may be vested in the form of the Shares issued or otherwise transferred by the Company and/or trust to selected participants;
"RSU Schemes"	collectively, the 2019 RSU Scheme and the 2021 RSU Scheme;
"Sally Wang"	Ms. Ye Wang, an executive Director and the president of the Company;
"Scheme Mandate Limit"	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 212,768,651 (being 10% of the total number of issued Shares as at 21 June 2024, being the date of the Shareholders' approval of the Scheme Mandate Limit;
"Senior Management"	the senior management personnels of the Group as set out in the section headed "Senior Management" of the 2025 Annual Report;
"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit for awards over new Shares under the restricted share unit schemes adopted by the Company granted to the service providers, which must not exceed 21,276,865 (being 1% of the total number of issued Shares as at 21 June 2024, being the date of the Shareholders' approval of the Service Provider Sublimit);
"Service Providers"	dispatched workers, outsourced workers, consultants, advisers or suppliers who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in relation to the principal business or business development of any member of the Group, as determined by the Board in its sole and absolute discretion (excluding any placing agent or financial adviser providing advisory services to the Group for fundraising, mergers or acquisitions, or professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity);

Definitions

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Share Awards"	the share awards in the form of RSUs granted to the grantees pursuant to the RSU Schemes;
"Share Option Schemes"	collectively, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme;
"Share Schemes"	collectively, the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the 2019 RSU Scheme and the 2021 RSU Scheme;
"Share(s)"	the ordinary shares in the share capital of the Company with a par value of US$0.001 each;
"Shareholder(s)"	holder(s) of the Shares from time to time;
"Sherry Shao"	Ms. Weihui Shao, the rotating chief executive officer of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Tara"	Deyang Tara Biotechnology Co., Ltd.* (德陽塔拉生物科技有限公司);
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules;
"Trustee"	Computershare Hong Kong Trustees Limited, the trustee appointed by the Company for the administration of the 2019 RSU Scheme and 2021 RSU Scheme;
"U.S."	the United States of America;
"US$"	United States dollars;
"Victor Shi"	Dr. Chenyang Shi, an independent non-executive Director;
"Wang Trust"	2017 Wang Ye Family Trust set up by Sally Wang;
"Wang 2026 Trust"	Wang Ye 2026 Grantor Retained Annuity Trust set up by Sally Wang;
"Zhang Trust"	2017 Fang Liang Zhang Trust set up by Frank Zhang; and
"%"	percent.

In this interim report, the terms "associate", "connected person", "substantial shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purpose only*