



# GenScript Biotech Corporation

Make People and Nature Healthier through Biotechnology

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## 2021 Annual Results Presentation

Stock Code: 1548.HK



# Disclaimer

## Forward-Looking Statement

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

## Use of Adjusted Financial Measures (Non-IFRS Measures)

We have provided adjusted net profit,, which excludes the share-based compensation expenses are not required by, or presented in accordance with, IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

# CONTENT

**Business Highlights**

**Financial Performance**

**Future Strategies**





# 01

## Business Highlights



# Segment Highlights

## Life Science Services and Products

- Revenue up 26.4% YoY; two decades of consecutive growth
- The emerging markets continue to show strong growth momentum
- High-impact innovations doubled GCT related revenue
- Capacity expansion and cost optimization through automation and digitalization
- Industrial grade capacity expansion in the US, China and Singapore

## Biologics CDMO

- Revenue up 101.5% YoY; backlog up 108.4% YoY
- Emerging leader in CDMO industry with 24 new integrated antibody CMC projects, up 71.4% YoY and 8 IND approvals in both China and US
- No.1 plasmid provider in China with 6 IND approvals in China, Japan and Korea
- \$150M Series A Financing and capacity expansion on track

## Industrial Synthetic Biology

- Revenue up 33.6% YoY; achieved historical breakeven financial goal
- Innovative industrial enzyme company with highest revenue growth rate in China
- Robust pipeline of innovative enzymes to meet market demands
- Leveraging industry-leading R&D platforms to capture new synthetic biology market opportunities

## Cell Therapy

- Best-in-class data from CARTITUDE-1 and CARTITUDE-2
- Cilta-cel MAA and NDA submitted in EU and Japan respectively
- State-of-the-art manufacturing facility announced in Belgium
- \$300 million PIPE investment in May 2021 and \$345 million Follow-on Public Offering
- CARVYKTI™ (cilta-cel) was approved by the U.S. FDA<sup>1</sup>

# Life Science

## — Continually Strengthen Our Life Science Competitiveness

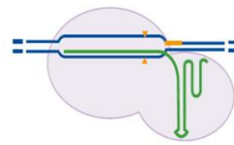
### Mol Bio Automation

- ✓ 60% of gene synthesis on automation platform
- ✓ Automation rate increased by 12%
- ✓ 20% of labor efficiency improvement



### GCT Materials and Solutions

- ✓ EasyEdit sgRNA and SafeEdit sgRNA
- ✓ Precise and low cytotoxicity GenExact™ ssDNA and Closed-end GenWand™ dsDNA
- ✓ CytoSinct™ Magnetic Cell Separation system

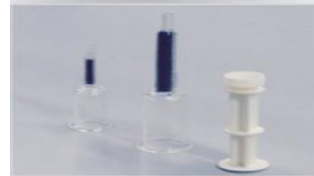
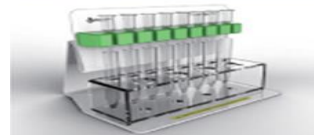
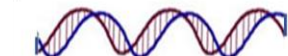


Synthetic Guide RNA

GenExact™ ssDNA

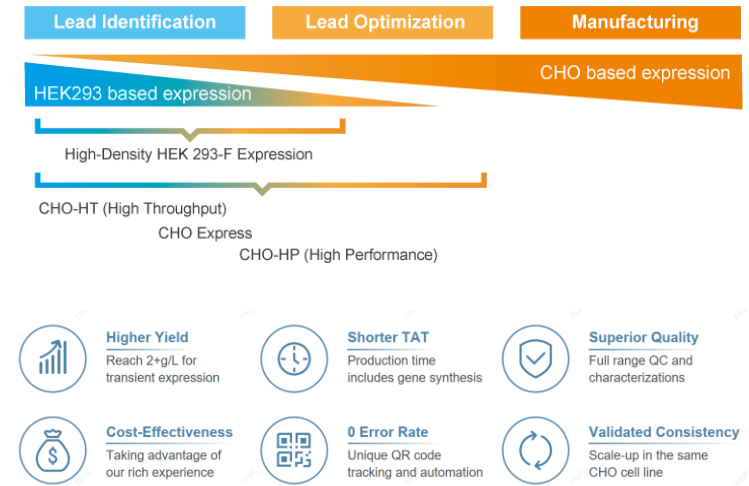


GenWand™ dsDNA



### Proprietary CHO Platform

- ✓ Proprietary CHO mammalian expression will be the driver for protein services for the next few years



# Life Science Capacity Expansion

— Commitment to Industry Leading Scale

Present



Shanghai Center  
2021

Singapore Center  
2021

Seattle Innovation Center  
2020

Piscataway MB Lab  
2022



Singapore MB Lab  
2022

Piscataway MB Lab  
2020

Nanjing Campus  
2022-2024



Zhenjiang Campus

Zhenjiang Campus

Life science building  
2022-24



\*Planned

Nanjing Campus

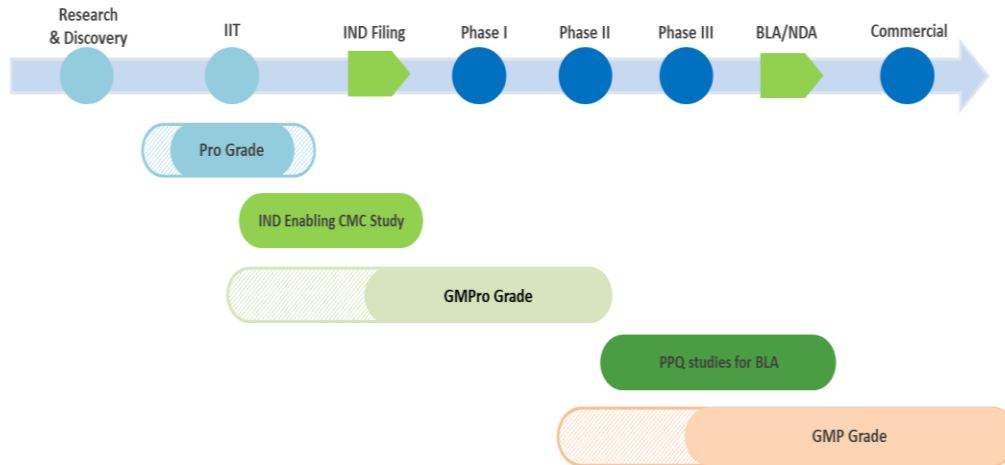
Future



# Biologics CDMO

## — State-of-the-Art Platforms

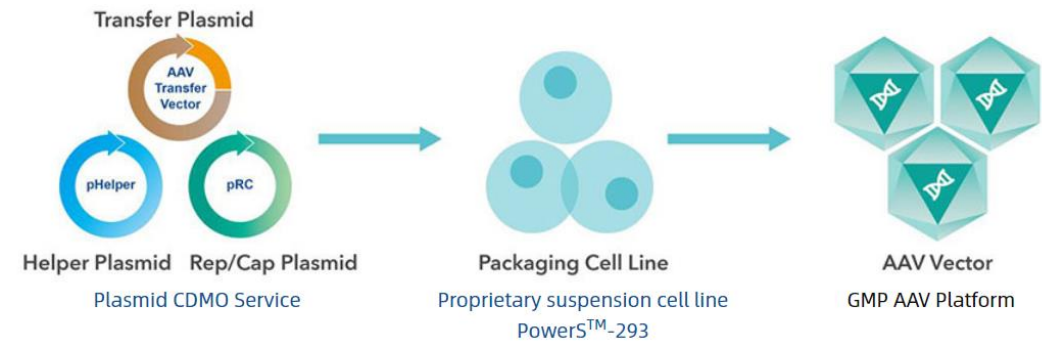
### China's No.1 GCT Plasmid Provider



### Solid Experience and Track Record

- 5 mRNA IND approvals by NMPA, PMDA MFDS
- 1 mRNA IND submitted
- 1st GCT CDMO with commercial manufacturing capability
- High Titer Strain with clear IP and traceability
- 100L GMP capability, will have 500L in 2022
- Strong capability with long Poly A (Up to 200bp)
- > 15 mRNA clinical batches, 1 mRNA under Pre-BLA
- ~20 mRNA customers and >40 mRNA projects

### AAV Vector CDMO Services



### Benefits of Suspension PowerS™-293

- Triple transient transfection with unique suspension PowerS™-293 production system
- Compliant for IND application and commercialization
- Stable AAV packaging ability for different AAV serotypes
- 30~50% higher crude titer than commercial cell line
- Scalable production process



# Biologics CDMO

— A Modern CDMO in Progress



2019	<b>Plasmid &amp; Virus GMP Facility</b>
Zhenjiang	4,800m <sup>2</sup>
2021	<b>Plasmid GMP Facility</b>
Zhenjiang	6,400m <sup>2</sup>
2023	<b>Plasmid GMP Facility &amp; Virus Lab Expansion</b>
Zhenjiang	11,200m <sup>2</sup>
2024	<b>Plasmid &amp; Virus GMP Facility</b>
Zhenjiang	31,000m <sup>2</sup> , Clinical and Commercial mfg. Center
2023-24	<b>Plasmid &amp; Virus GMP Facility</b>
U.S. Piscataway	5,500m <sup>2</sup>

2019	<b>Antibody R&amp;D center</b>
Nanjing	Discovery, AD, PD, pre-clinical mfg, 8,600m <sup>2</sup>
2020	<b>mAb GMP Facility</b>
Nanjing	Phase I & Phase II clinical samples, 2,600L
2022	<b>mAb Lab Expansion</b>
Zhenjiang	6,400m <sup>2</sup>
2023	<b>mAb Lab Expansion &amp; Pharmacology lab</b>
Nanjing	7,000m <sup>2</sup>
2024	<b>mAb GMP Facility</b>
Zhenjiang	16,000L

# Industrial Synthetic Biology

## —Leading Industrial Innovation

### Advanced Expression Platform

	Bestzyme	Competitor A	Competitor B	Competitor C
<i>Pichia pastoris</i>	✓	✓	✓	✓
<i>Bacillus subtilis</i>	✓	✓	✓	✗
<i>Bacillus licheniformis</i>	★	★	✓	✗
<i>Aspergillus niger</i>	★	✓	✓	✗
<i>Trichoderma reesei</i>	✓	✓	★	★
<i>Aspergillus oryzae</i>	✓	★	✗	✗



Superior expression system



Existing expression system



Lack of expression system

### Outstanding Products Launched

#### *LiqFINE*<sup>®</sup> BAA low-pH and thermostable amylase

- For starch liquefaction process
- Excellent low-pH tolerance and stable performance
- Boost liquefaction performance and increase fermentation yield
- Less chemical consumption, waste water generation, and energy cost

#### *BesCell VRE* compound enzyme

- Help the mashing step in wheat processing
- Increase customer's capacity utilization
- Improve customer's product purity
- Energy savings

#### *ProMax*<sup>1</sup> thermostable protease

- For feed applications
- Suitable for a variety of raw materials with wide range of protein cleavage site preference
- Super low-pH tolerance and thermostability for feed processing.
- Improve performance and health of animals

# Cell Therapy

## — Industry Forerunner

### Commercial Approval and Global Manufacturing



- **CARVYKI™ (cilta-cel) was approved by the U.S. FDA on Feb 28<sup>th</sup> 2022**
- **BIC CAR-T product for MM WW<sup>1</sup>**



**Raritan, NJ**

BCMA US / EU / JP / ROW  
Launch/ Commercial Site  
✓ GMP Operational



**Somerset, NJ**

US / EU / JP Legend  
Clinical Supply Site



**Ghent, Belgium**

- Future Commercial Site



**Ghent, Belgium**

- Future Commercial Site



**Nanjing**

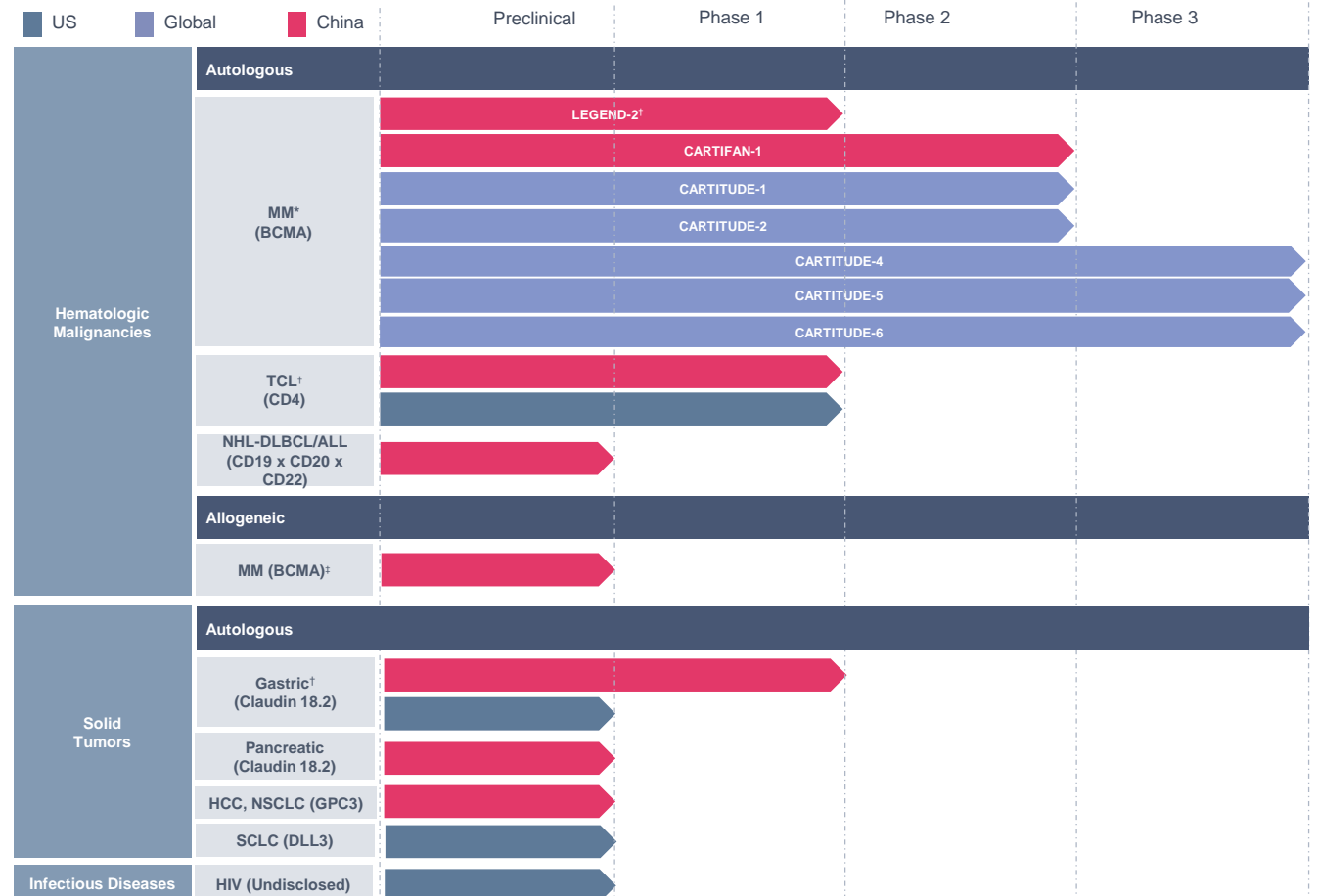
BCMA China Launch Site &  
Legend Clinical Supply Site  
✓ GMP Operational



**Nanjing 75-mu**

- Future Commercial Site

### Next Generation Cell Therapies Pipeline



1: BIC comes from clinical data of CARTITUDE studies

2: 1&2 stands for construction ongoing/in progress ALL, Acute lymphoblastic leukemia; BCMA, B-cell maturation antigen; DLBCL, diffuse large B-cell lymphoma; DLL3, delta-like ligand 3; GPC3, Glypican-3; HCC, hepatocellular carcinoma; HIV, human immunodeficiency virus; IIT, Investigator-initiated trial; NHL, non-Hodgkin lymphomas; MM, multiple myeloma; NSCLC, non-small cell lung cancer; SCLC, small cell lung cancer; TCL, T-cell lymphoma  
\*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. <sup>1</sup>Phase 1 IIT in China. <sup>2</sup>Multiple allogeneic platforms are being developed.



# 02

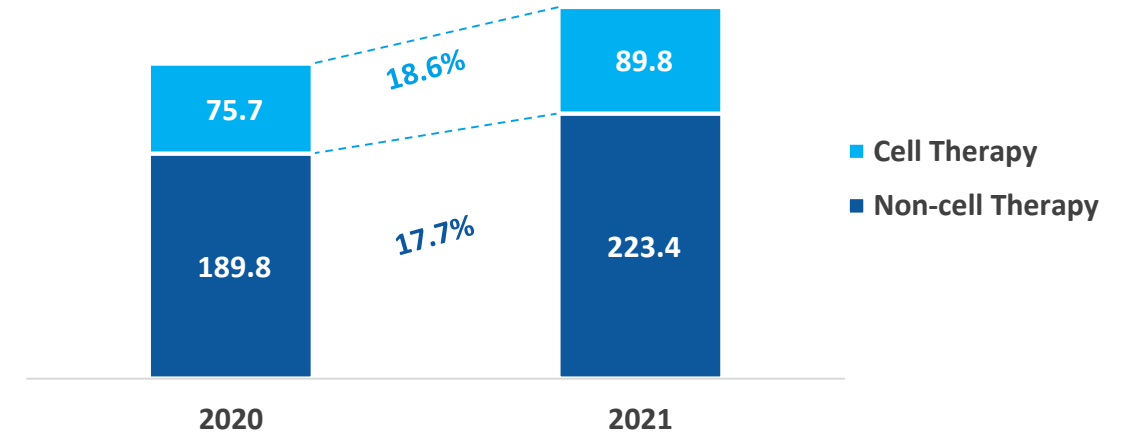
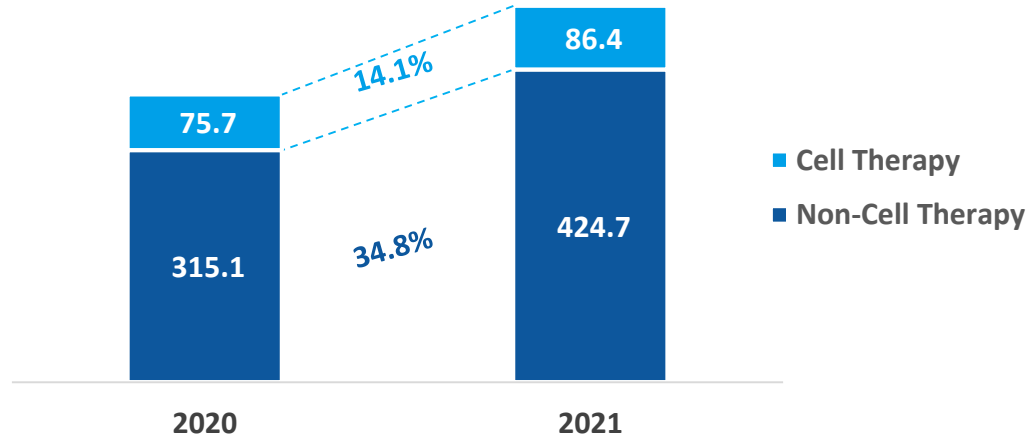
## Financial Performance



# FY2021 Financial Highlights

External Revenue (\$M) **YoY 30.8%**

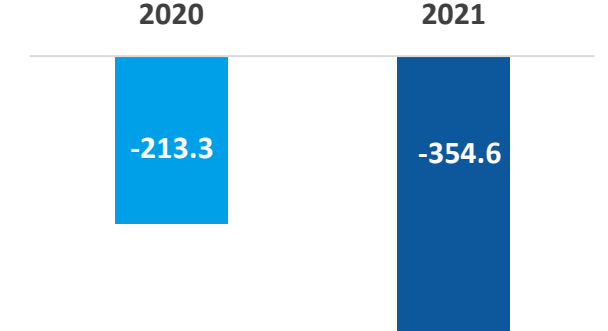
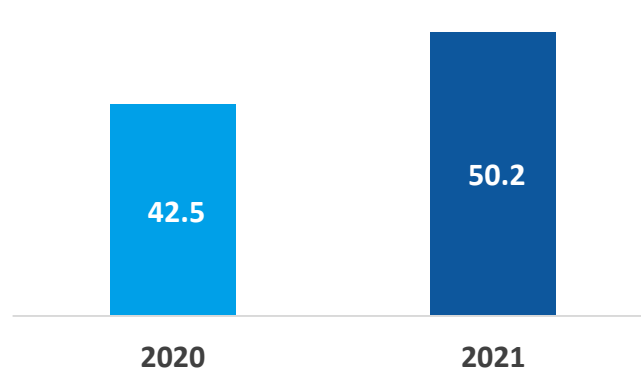
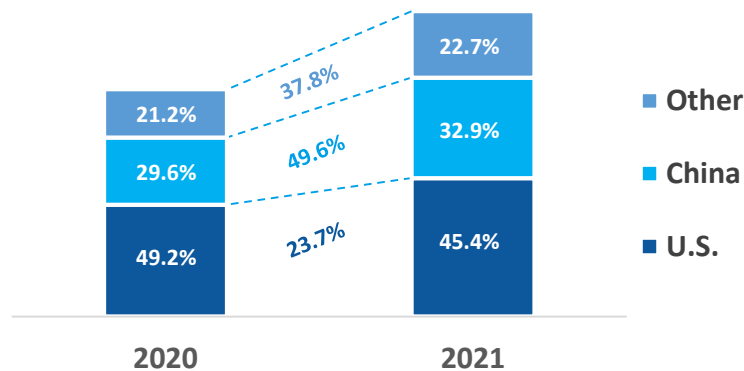
Gross Profit before Elimination (\$M)<sup>1</sup> **YoY 18.6%**



Non-cell Therapy Revenue by Region (\$M)<sup>2</sup>

Adjusted net (Loss)/Profit of Non-cell Therapy (\$M)<sup>3</sup> **YoY 18.1%**

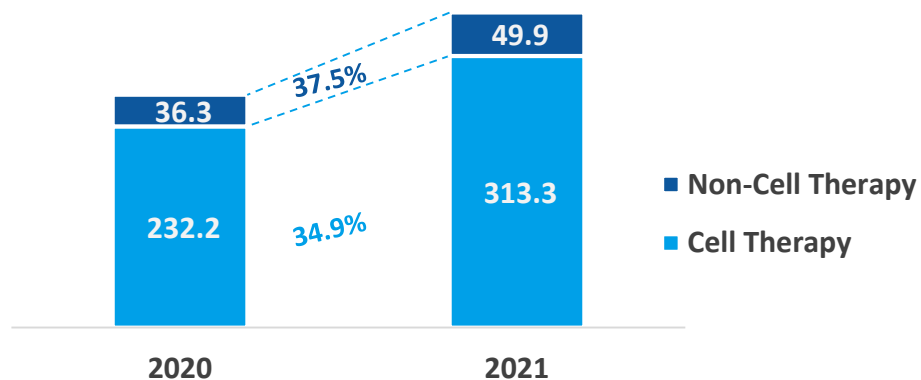
Adjusted net (Loss)/Profit of Cell Therapy (\$M)<sup>3</sup>



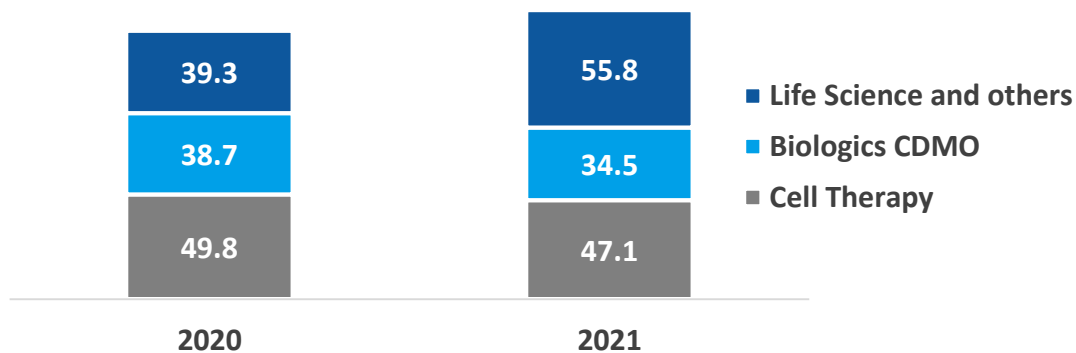
1. Gross profit before eliminations.  
 2. Percentage in the bar stands for the region revenue of that particular year.  
 3. Refer to appendix1&3 for reconciliation

# Significant Investment to Fuel Future Growth

## 2-Year R&D (\$M)<sup>1</sup> YoY 36.1%



## 2-Year Capex (\$M)<sup>2</sup>



### Majority of R&D on Cell Therapy

- Cilta-cel program global clinical trials
- New cell therapy pipeline

### Non-Cell Therapy segments ~12% of total Revenue in R&D

- Novel life science tools and services
- Improvement of GCT Platform
- Optimization of industrial enzyme products

### Cell Therapy \$47.1M

- GMP facilities and equipment for clinical trials in both US and China
- Commercial facilities construction

### Biologics CDMO \$34.5M

- Antibody drug facilities in Nanjing and Zhenjiang
- GCT Commercial Center in Zhenjiang

### Life science & Other Capital Expenditure \$55.8M

- Capacity expansion

### Strong Balance Sheet

- Legend Biotech cash position<sup>3</sup> at \$887.1M
- Non-cell therapy segments cash position<sup>3</sup> at \$520.8M

1. R&D Expense before elimination

2. Management accounts, Data derived from MD&A. Capital expenditures=the expenditure incurred in purchasing intangible assets, namely software, patents and license +the expenditure incurred in purchasing property, plant and equipment and construction in process and freehold land

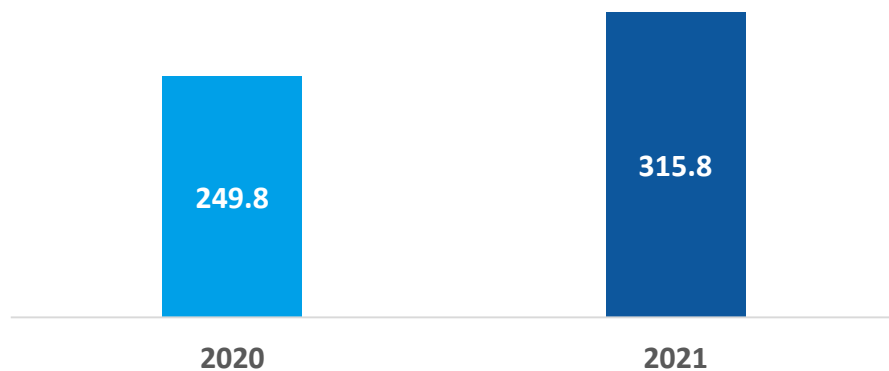
3. Cash Position=Current Financial assets at fair value through profit or loss + Financial investment measured at amortized cost+ Pledged deposits + Time deposits+ Cash and cash equivalents



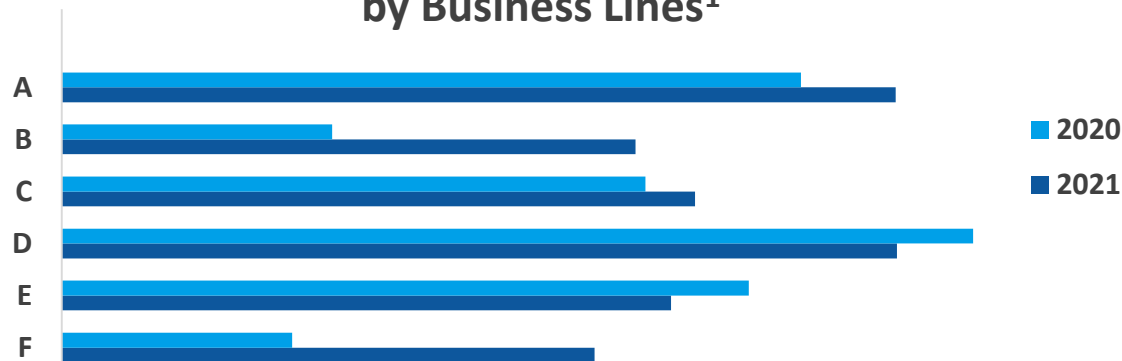
# Life Science Financial Performance

## 2-Year Revenue (\$M)

YoY 26.4%

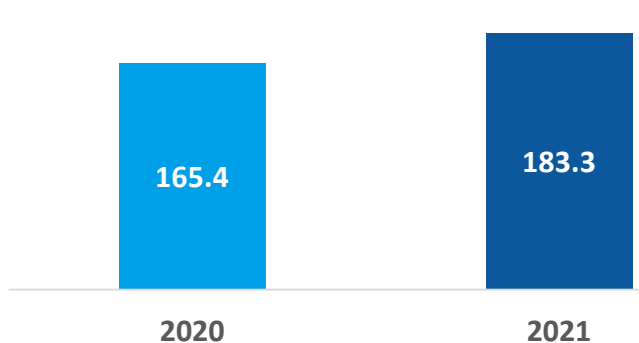


## Life Science CRO Gross Margin by Business Lines<sup>1</sup>

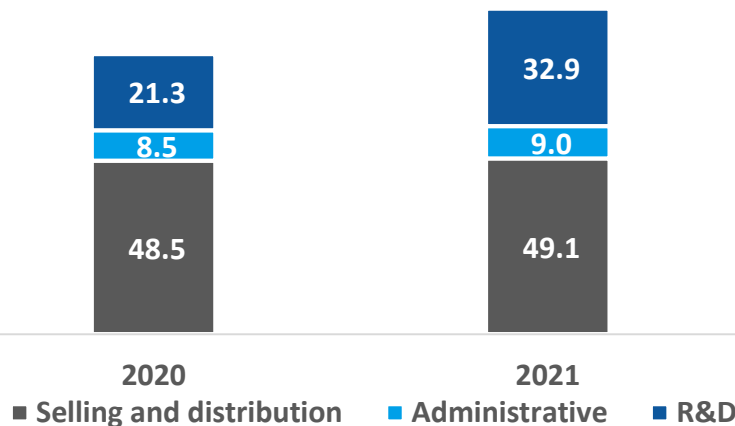


## 2-Year Gross Profit (\$M)

YoY 10.8%

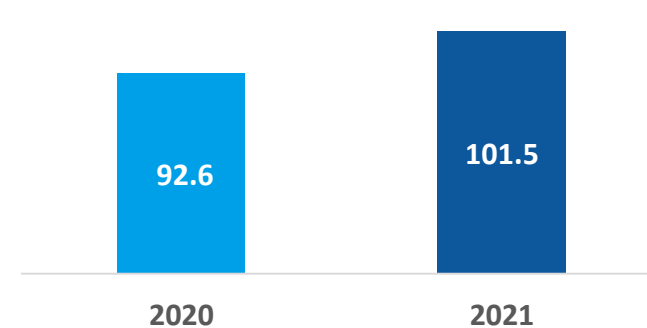


## 2-Year Expense Analysis (\$M)



## Segment operating profit/loss (\$M)<sup>2</sup>

YoY 9.6%



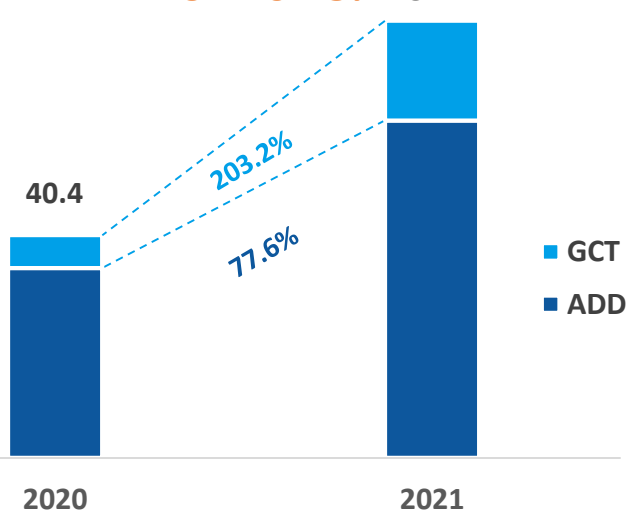
1. Unaudited management accounts for reference only

2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix

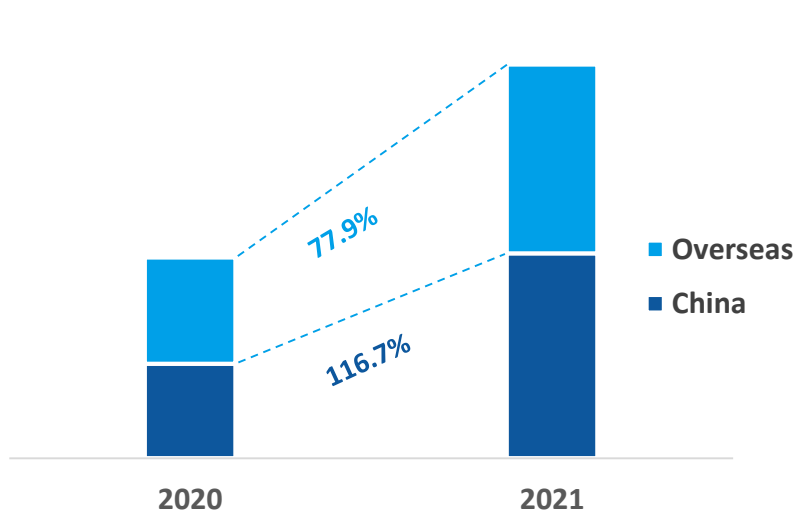
# Biologics CDMO Financial Performance

## 2- Year Revenue (\$M)<sup>1</sup>

YoY 101.5%

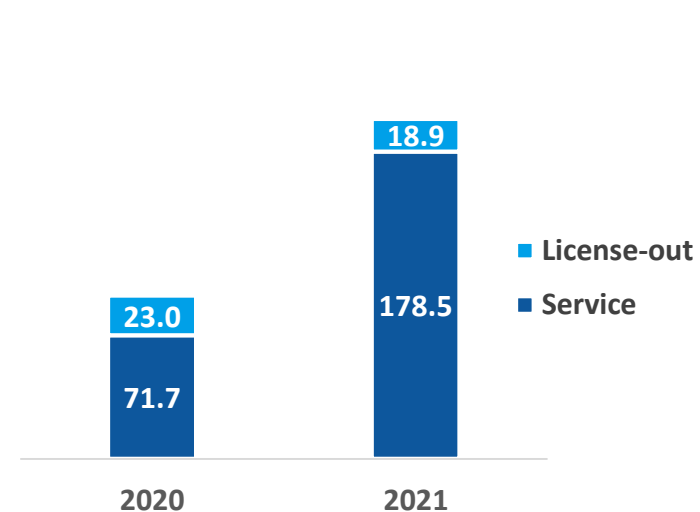


## Revenue by Region (\$M)<sup>1</sup>



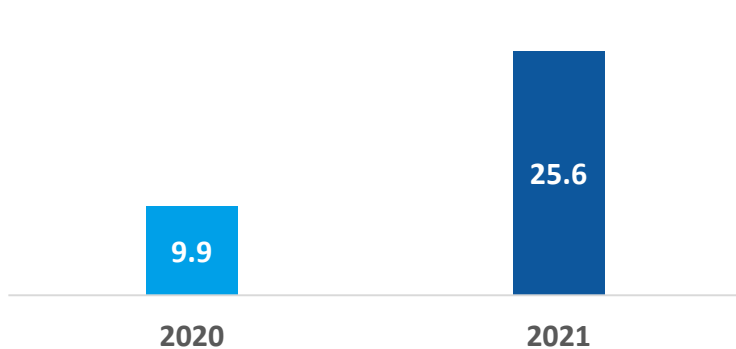
## Backlog Growth (\$M)<sup>1</sup>

YoY 108.4%

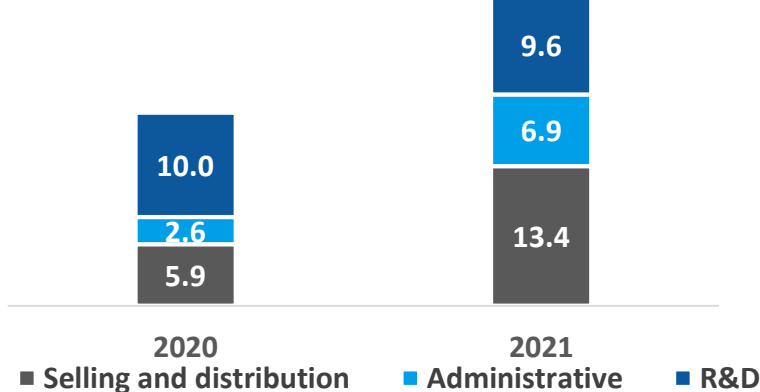


## 2-Year Gross Profit (\$M)

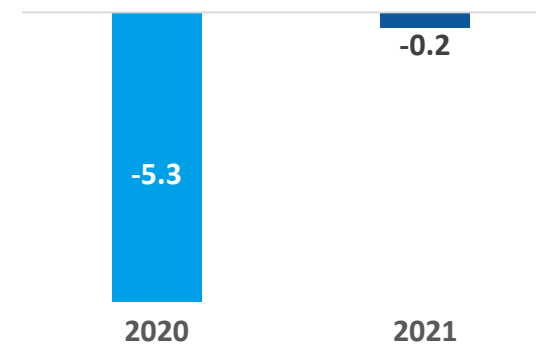
YoY 158.6 %



## 2-Year Expense Analysis (\$M)



## Segment operating profit/loss (\$M)<sup>2</sup>

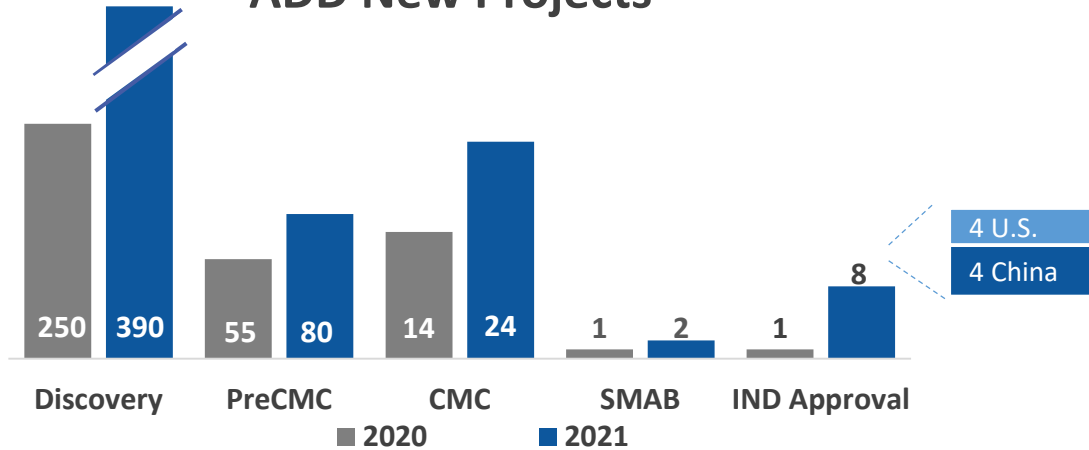


1. Management accounts for reference only.

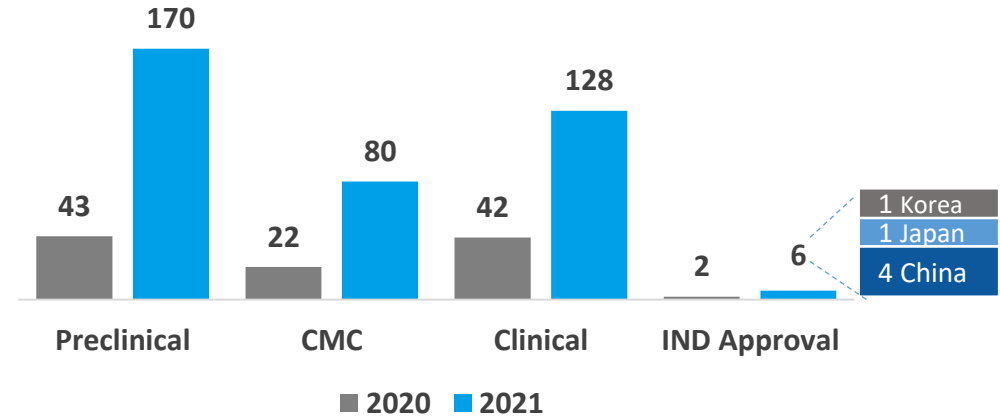
2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix

# Biologics CDMO Track Records

## ADD New Projects<sup>1</sup>



## GCT New Projects<sup>2</sup>



## Molecules Type of CMC Projects<sup>2</sup>



## Strong Track Record in GCT<sup>3</sup>

### Plasmid

- **9 accumulated IND approvals** from FDA, NMPA, PMDA<sup>1</sup>
- **>70** ongoing plasmid CMC projects for IND filing
- **>100 GMP Pro plasmid batches** for clinical trials

### Viral Vector

- **3 accumulated IND approvals** from FDA & NMPA
- **>20** ongoing viral vector CMC projects for IND filing
- **>20 GMP batches** for clinical trials

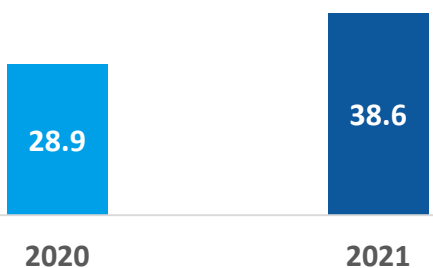
1. Management accounts for reference only, not to scale  
 2. Management accounts for reference only  
 3. Management accounts for reference only, As of Dec. 31, 2021, accumulated projects numbers



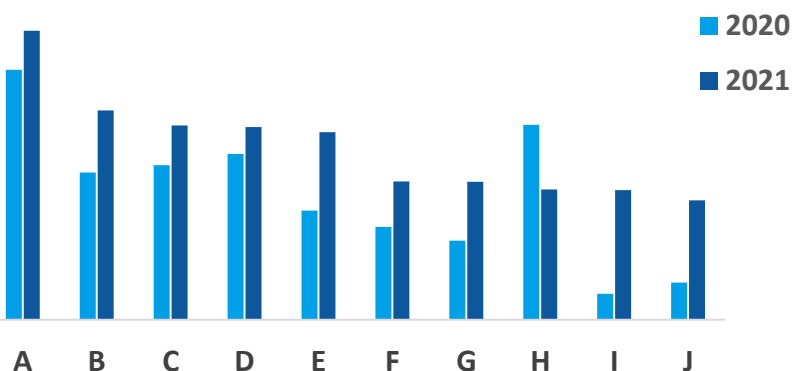
# Industrial Synthetic Biology Financial Performance

### 2-Year Revenue (\$M)

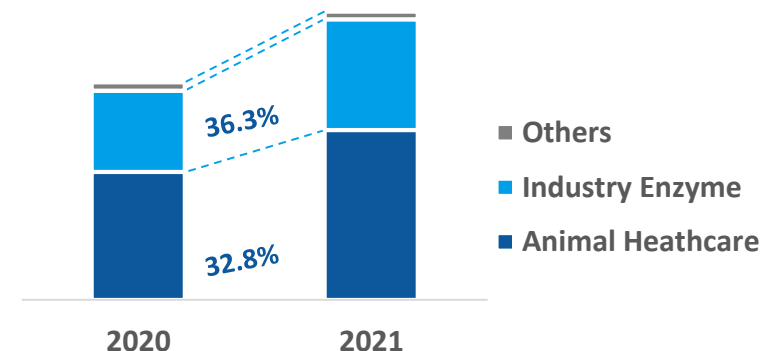
YoY 33.6%



### Top 10 Customers Sales<sup>1</sup>

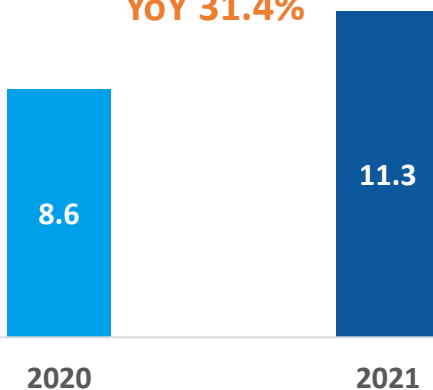


### 2-Year Product Category Growth<sup>1</sup>

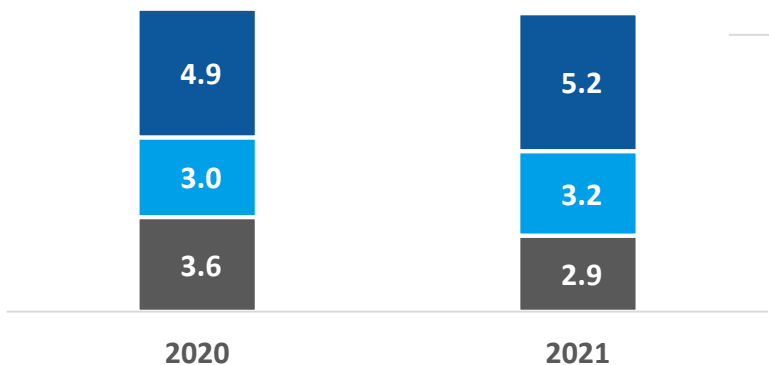


### 2-Year Gross Profit (\$M)

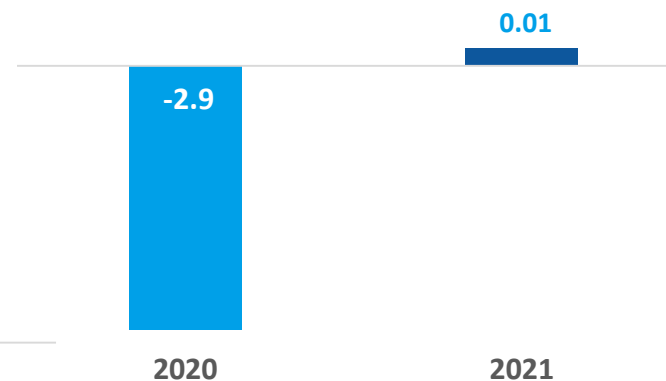
YoY 31.4%



### 2-Year Expense Analysis (\$M)



### Segment operating profit/loss (\$M)<sup>2</sup>

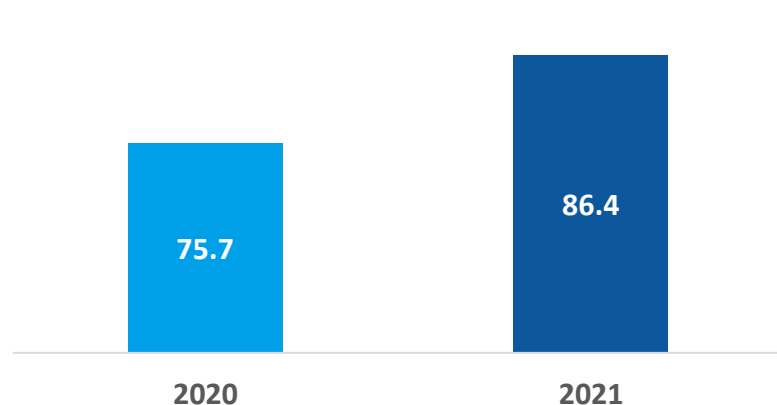


1. Management accounts for reference only  
 2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix

# Cell Therapy Financial Performance

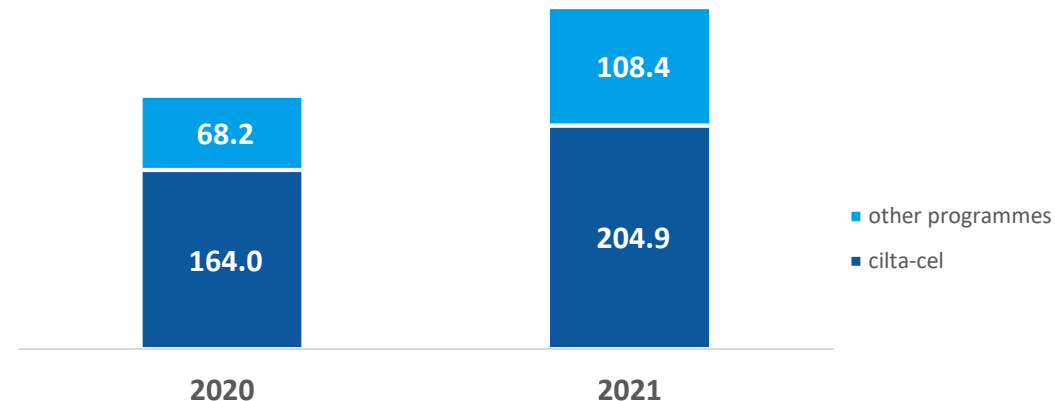
## 2-Year External Revenue (\$M)

YoY 14.1%

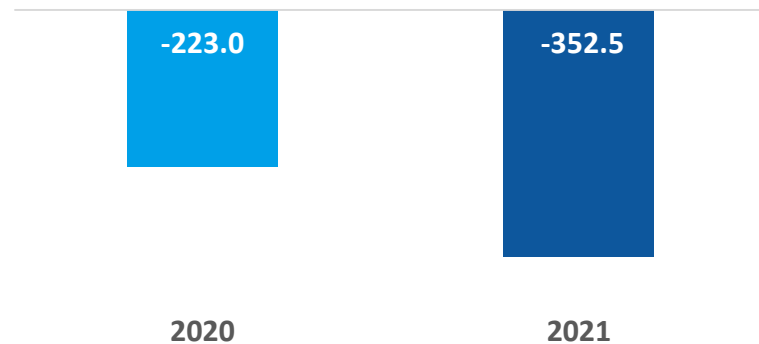


## 2-Year R&D (\$M)<sup>1</sup>

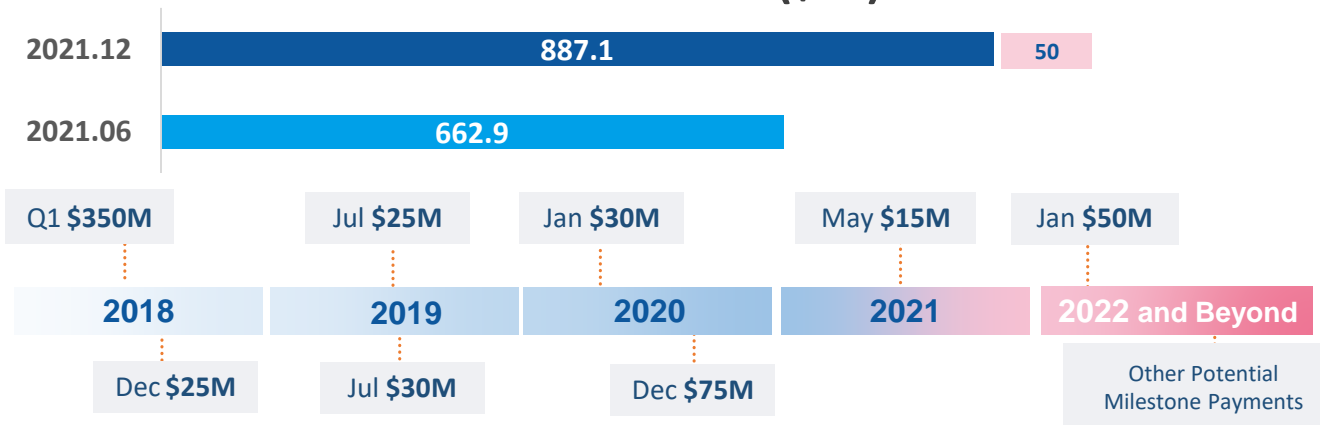
YoY 34.9%



## Segment operating profit/loss (\$M)<sup>2</sup>



## Proforma Cash Position (\$M)<sup>3</sup>



1. Management accounts for reference only  
 2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix  
 3. Cash Position=Current Financial assets at fair value through profit or loss + Financial investment measured at amortized cost+ Pledged deposits + Time deposits+ Cash and cash equivalents. 50M obtained on Jan,2022

03

## Future Strategies



# Business Transformation

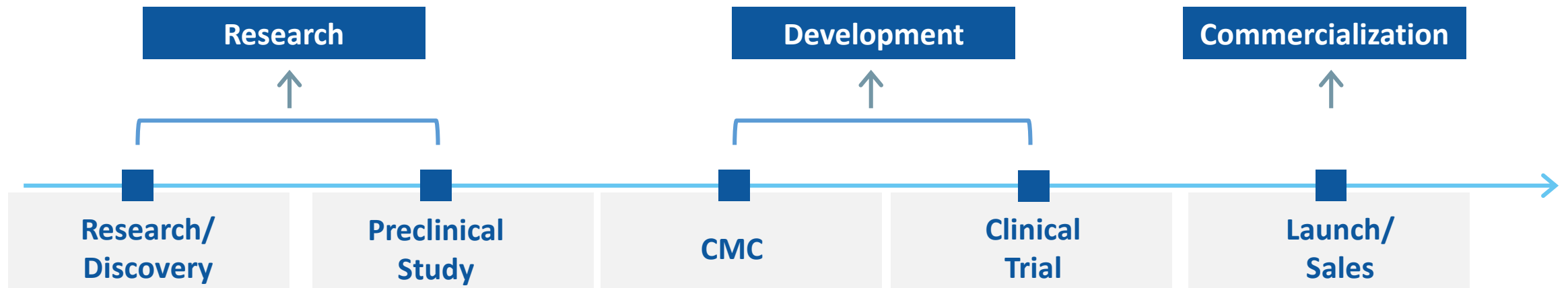
— Seeking Alpha From Industry Value Chain



- From Lab to Industrial Scale
- Non-GMP & GMP Reagents
- Life Science instruments



- Pre-clinical GMP
- Clinical GMP
- Commercial Scale



- Global innovative pharmaceutical company

# Business Transformation

## — Strategic Positioning in GCT and SynBio

### Gene and Cell Therapy

#### Research use only Services



- ssDNA, sgRNA, mRNA, Oligo Pool, RUO
- Plasmid & Virus Vector
- Other One-stop life science services

#### Clinical use only Services



- GMP Grade Plasmid and Virus Vector

#### End Products



- Hematologic Malignancies
- Solid Tumors
- Infectious Diseases



#### Instruments and consumables for GCT

Protein analysis/purification, Cell isolation/activation, beads, columns and other consumables

### Synthetic Biology

#### Enabling SynBio R&D and Manufacturing



- Unique positioning in the industry
- up-scaling production with commercial scale manufacture capacity
- R&D team and facilities owning numerous IPs and diversified microbial strain platforms



#### End Products



# Future Business Strategies



- Implement **localization strategy** to support global expansion
- **Automation** to boost manufacturing efficiency
- R&D and new products in **GCT**



- Leverage **R&D** to attract and retain customers
- Scale up **GMP capacity** to meet market demand
- Become a leading **gene and cell therapy CDMO service provider**



- Focus on **key accounts**
- Product portfolio **optimization**
- **R&D & application** integration
- Explore new **Synthetic Biology** opportunities



- Cilta-cel **commercialization**
- Move Cilta-cel into **early line clinical trials**
- Advance pipeline in **liquid and solid tumors and infectious Diseases**

# Thanks

For More Information: <https://www.genscript.com/>

IR Contact: [IR@genscript.com](mailto:IR@genscript.com)



# 1. Annual Condensed Consolidated Statement of Profit/Loss

	Year ended December 31	
	2021	2020
	Audited	Audited
	USD\$'000	USD\$'000
<b>Revenue</b>	<b>511,062</b>	390,846
Cost of sales	<b>(207,578)</b>	(134,953)
<b>Gross profit</b>	<b>303,484</b>	255,893
Other income and gains	<b>17,250</b>	24,795
Selling and marketing expenses	<b>(167,969)</b>	(107,341)
Administrative expenses	<b>(134,508)</b>	(90,341)
Research and development expenses	<b>(358,401)</b>	(263,401)
Fair value losses of financial liabilities	<b>(139,428)</b>	(79,984)
Other expenses	<b>(13,011)</b>	(15,497)
Finance costs	<b>(2,378)</b>	(5,432)
Share of losses of associates	-	(599)
(Provision for)/reversal of impairment of financial assets, net	<b>(1,414)</b>	7
<b>LOSS BEFORE TAX</b>	<b>(496,375)</b>	(281,900)
Income tax (expense)/credit	<b>(4,579)</b>	477
<b>LOSS FOR THE PERIOD</b>	<b>(500,954)</b>	(281,423)
<b>Attributable to:</b>		
Owners of the parent	<b>(347,865)</b>	(204,945)
Non-controlling interests	<b>(153,089)</b>	(76,478)

## 2. Annual Condensed Consolidated Statement of Financial Position

	2021 Audited USD\$'000	2020 Audited USD\$'000
<b>Non-current assets</b>		
Property, plant and equipment	439,885	345,215
Advance payments for property, plant and equipment	18,512	5,906
Investment properties	6,882	7,726
Right-of-use assets	59,147	34,017
Goodwill	14,151	14,116
Other intangible assets	26,423	26,020
Investment in associates	3,318	3,433
Financial assets at fair value through profit or loss	10,444	10,555
Deferred tax assets	5,090	3,702
Other non-current asset	6,251	3,542
Time deposits (Non-current)	4,705	-
<b>Total non-current assets</b>	<b>594,808</b>	<b>454,232</b>
<b>Current assets</b>		
Inventories	44,358	31,745
Contract Cost	8,877	5,785
Trade and notes receivables	142,345	141,748
Prepayments, deposits and other receivables	36,054	32,834
Financial assets at fair value through profit or loss	2,208	5,866
Financial investment measured at amortized cost	29,937	-
Loans to associates	1,680	2,422
Time deposits	190,088	136,245
Restricted Cash	1,444	7,471
Cash and cash equivalents	1,180,971	629,058
<b>Total current assets</b>	<b>1,637,962</b>	<b>993,174</b>

	2021 Audited USD\$'000	2020 Audited USD\$'000
<b>Current liabilities</b>		
Trade and bills payables	30,176	23,376
Other payables and accruals	213,469	168,980
Interest-bearing loans and borrowings	521	44,642
Lease liabilities	7,510	2,588
Tax payable	6,236	3,532
Contract liabilities	95,377	84,414
Financial liabilities at fair value through profit or loss	110,338	-
Government grants	740	379
<b>Total current liabilities</b>	<b>464,367</b>	<b>327,911</b>
<b>NET CURRENT ASSETS</b>	<b>1,173,595</b>	<b>665,263</b>
<b>Total assets less current liabilities</b>	<b>1,768,403</b>	<b>1,119,495</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	121,070	1,260
Financial liabilities at fair value through profit or loss	260,790	-
Lease liabilities	27,349	6,513
Contract liabilities	244,812	277,052
Deferred tax liabilities	7,730	7,030
Government grants	13,301	11,495
Other non-current liabilities	396	554
<b>Total non-current liabilities</b>	<b>675,448</b>	<b>303,904</b>
<b>NET ASSETS</b>	<b>1,092,955</b>	<b>815,591</b>
<b>EQUITY</b>		
<b>Equity attribute to owners of the company</b>		
Share capital	2,096	1,954
Treasury shares	(15,753)	(16,712)
Reserves	893,408	916,463
Non-controlling interests	213,204	(86,114)
<b>Total equity</b>	<b>1,092,955</b>	<b>815,591</b>



### 3. Adjusted Profit

	2021(\$M)		2020(\$M)	
	Non-Cell Therapy	Cell Therapy	Non-Cell Therapy	Cell Therapy
<b>Net profit/(loss)</b>	<b>(111,815)</b>	<b>(386,209)</b>	<b>22,054</b>	<b>(303,477)</b>
Equity-settled share-based compensation expense, net of tax	19,533	20,158	10,904	4,760
Exchange gains or losses, net of tax	4,145	4,845	6,526	-66
Consultation expenses and related cost for the Investigation, net of tax	3,266	-	1,086	
Losses on long-term investments and related non-current financial assets, net of tax	1,699	-	3,806	
Fair value losses of financial liabilities	133,228	6,200		
Service fees for the deemed disposal of equity interest in Probio Cayman, Cayman, net of tax	504	-		
Fair value gains of non-current financial assets	-312	-	-1,860	
Service fees for Follow-on Public Offering of Legend Biotech	-	400		
Fair value losses of convertible redeemable preferred shares				79,984
Service fee for the issuance of Legend Series A Preference Shares				4,014
Spin-off expenses relating to the separate listing of Legend			24	1,439
<b>Adjusted net profit/(loss)</b>	<b>50,248</b>	<b>(354,606)</b>	<b>42,540</b>	<b>(213,346)</b>



## 4. Segment Operating Results

USD\$'000	2021							2020						
	Life science services and products	Biologics development services	Industrial synthetic biology products	Cell therapy	Operation unit	Eliminations	Total	Life science services and products	Biologics development services	Industrial synthetic biology products	Cell therapy	Operation unit	Eliminations	Total
<b>Segment Revenue</b>														
-External Revenue	305,897	80,256	38,196	86,368	345		511,062	246,502	39,691	28,582	75,676	395		390,846
-Internal Revenue	9,897	1,095	370	3,424	9,246	(24,032)	-	3,315	735	323		7,364	(11,737)	-
<b>Segment Cost of sales</b>	(132,462)	(55,757)	(27,250)		(4,360)	12,251	(207,578)	(84,472)	(30,492)	(20,296)		(2,710)	3,017	(134,953)
<b>Segment Gross profit</b>	183,332	25,594	11,316	89,792	5,231	(11,781)	303,484	165,345	9,934	8,609	75,676	5,049	(8,720)	255,893
Other income and gains		537	1,320	3,059	25,297	(12,963)	17,250			801	6,119	18,286	(411)	24,795
Selling and distribution expenses	(49,069)	(13,436)	(2,885)	(102,542)	(12)	(25)	(167,969)	(48,475)	(5,915)	(3,589)	(49,571)		209	(107,341)
Administrative expenses	(9,014)	(6,868)	(3,203)	(46,961)	(72,365)	3,903	(134,508)	(8,471)	(2,602)	(3,020)	(23,124)	(56,607)	3,483	(90,341)
Research and development expenses	(32,850)	(9,575)	(5,232)	(313,346)	(2,272)	4,874	(358,401)	(21,334)	(10,048)	(4,887)	(232,160)		5,028	(263,401)
Fair value loss of convertible redeemable preferred shares											(79,984)			(79,984)
Finance costs		(104)	(116)	(900)	(1,374)	116	(2,378)			(176)	(4,209)	(1,156)	109	(5,432)
Other expenses		(879)	(512)	(9,132)	(5,394)	2,906	(13,011)	(3,559)		(525)	(346)	(11,369)	302	(15,497)
Share of losses of associates										11		(610)		(599)
(Provision for)/reversal of impairment of financial assets, net	(755)	(137)	(36)	22	(508)		(1,414)	(1,072)	1,033	69	(23)			7
Fair value Loss of financial liabilities		(143,278)		(6,200)		10,050	(139,428)							-
<b>(LOSS)/PROFIT BEFORE TAX</b>	91,644	(148,146)	652	(386,208)	(51,397)	(2,920)	(496,375)	82,434	(7,598)	(2,707)	(307,622)	(46,407)	-	(281,900)
Income tax credit/(expense)		(531)	(198)	(1)			(730)			(461)	4,145			3,684
Unallocated income tax expense							(3,849)							-3,207
<b>(LOSS)/PROFIT FOR THE YEAR</b>	91,644	(148,677)	454	(386,209)	(51,397)	(2,920)	(500,954)	82,434	(7,598)	(3,168)	(303,477)	(46,407)		(281,423)

## 5. Segment Operating Profit/Loss Before Share Based Compensations, Fair Value Losses Of Financial Liabilities And Other Items

USD\$'000	2021				2020			
	Life science services and products	Biologics development services	Industrial synthetic biology products	Cell therapy	Life science services and products	Biologics development services	Industrial synthetic biology products	Cell therapy
LOSS/(PROFIT) BEFORE TAX	91,644	(148,146)	652	(386,208)	82,434	(7,598)	(2,707)	(307,622)
Other income and gains		(537)	(1,320)	(3,059)	-	-	(801)	(6,119)
Other expenses		879	512	9,132	3,559	-	525	346
Finance costs		104	116	900	-	-	176	4,209
Share of losses of associates		-	-	-	-	-	(11)	-
Provision for/(reversal) of impairment of financial assets, net	755	137	36	(22)	1,072	(1,033)	(69)	23
Fair value Loss of financial liabilities	-	143,278	-	6,200	-	-	-	-
Fair value loss of convertible redeemable preferred shares			-	-			-	79,984
Share Based compensation	8,193	3,788	11	20,158	5,558	3,310	-	4,760
Consultation expenses and related cost for the Investigation, net of tax	931	337						
Service fees for follow-on public offering of Legend Biotech				400				
Spin-off expenses relating to the separate listing of Legend								1,439
<b>Adjusted operating profit(loss)</b>	<b>101,523</b>	<b>(160)</b>	<b>7</b>	<b>(352,499)</b>	<b>92,623</b>	<b>(5,321)</b>	<b>(2,887)</b>	<b>(222,980)</b>