



金斯瑞生物科技股份有限公司

用生物技术使人和自然更健康

2021年度业绩发布会

股票代码: 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.

目录

业绩亮点

财务表现

未来战略



01

业绩亮点



业绩亮点

生命科学服务与产品

- 连续近20年收入持续增长，2021年收入同比增长26.4%
- 新兴业务市场继续强劲的增长势头
- 高影响力的创新使GCT相关业务收入翻番
- 自动化和数字化扩张产能并优化成本
- 美国、中国和新加坡工业级产能扩增

工业合成生物产品

- 收入同比增长33.6%；实现历史性收支平衡的财务目标
- 创新的工业酶制剂公司，国内企业中收入增长率最高
- 强大的酶创新管线，满足市场的需求
- 利用行业领先的研发平台，捕捉合成生物学市场新机会

生物药CDMO

- 同比收入增长101.5%；在手订单同比增长108.4%
- 行业领先的CDMO，新获24个整合抗体CMC项目，同比增长71.4%，在中国和美国获得8个IND批件
- 中国第一的质粒供应商，在中国、日本和韩国获得6项IND批准
- 1.5亿美元A轮融资，产能扩张进行中

细胞治疗

- CARTITUDE-1与CARTITUDE2临床数据同类最佳
- 分别向欧洲与日本监管当局提交西达基奥仑赛新药上市申请
- 选址比利时，建立最先进的CAR-T生产厂房
- 2021年5月获3亿美元PIPE投资和3.45亿美元的后续公开募股
- 西达基奥仑赛获得FDA商业化许可¹

生命科学

— 持续提升我们的生命科学竞争力

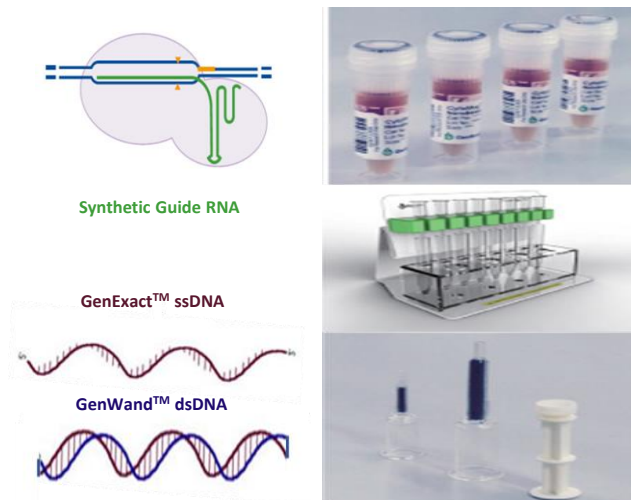
分子自动化

- ✓ 60%的基因合成通过自动化平台上进行
- ✓ 自动化率提高 12%
- ✓ 人员效率提高 20%



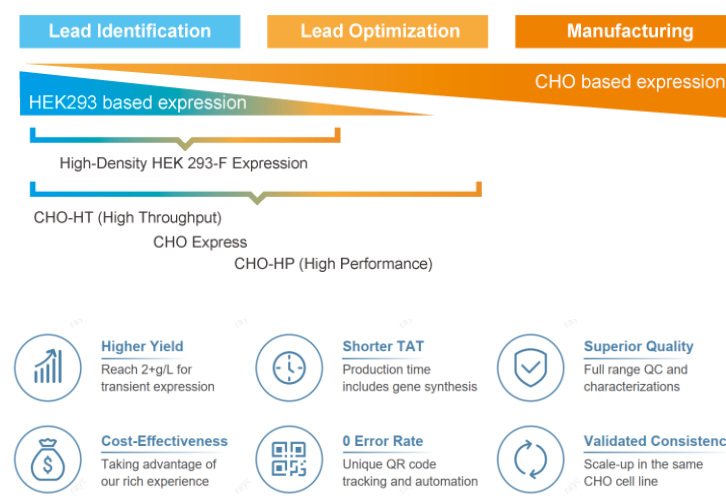
GCT 原料与解决方案

- ✓ EasyEdit sgRNA 和 SafeEdit sgRNA
- ✓ 精确和低细胞毒性的GenExact™ ssDNA 和闭环尾端的 GenWand™ dsDNA
- ✓ CytoSinct™ 纳米级细胞磁珠分选平台



专有 CHO 蛋白表达平台

- ✓ 专有的CHO哺乳动物表达将成为未来几年蛋白服务的驱动力



生命科学产能扩建

— 致力于打造业界领先产能

现在

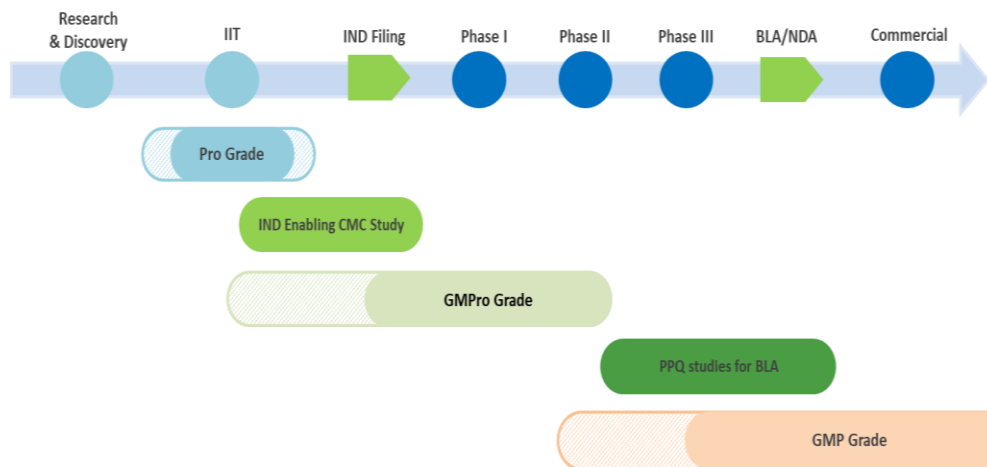


未来

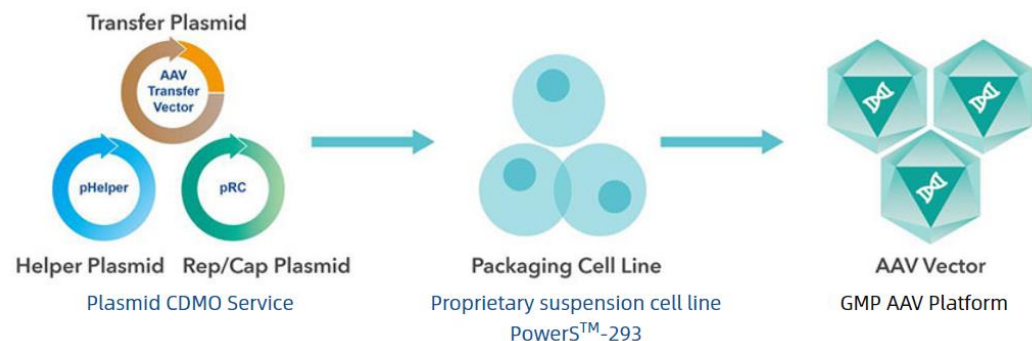
生物药 CDMO

— 最先进的平台

国内第一GCT质粒供应商



腺相关病毒载体CDMO服务



可靠的经验和溯源记录

- 在NMPA, PMDA MFDS获得5项mRNA研究性新药申请批件
- 递交1项 mRNA研究性新药申请
- 第一家具有商业化产能的基因细胞治疗CDMO
- 具有明确知识产权和可追溯的高滴度菌株
- 100L GMP能力, 2022年将达到500L
- 可处理长poly A (高达200bp)
- 超过15个mRNA临床批次, 1个mRNA处于Pre-BLA阶段
- 约20个mRNA客户, 超过40个mRNA项目

PowerS™-293悬浮细胞培养优势

- 利用特有悬浮培养的三重瞬时转染技术生产AAV载体
- 符合IND申请和商业化的要求
- 稳定的AAV包装能力, 适用于不同的AAV血清类型
- AAV上清滴度高于商业化细胞系30%~50%
- 可规模化的生产过程

生物药 CDMO

— 现代化CDMO建设中

 GCT



- 2019 质粒及病毒 GMP厂房
镇江 4,800m²
- 2021 质粒GMP厂房
镇江 6,400m²
- 2023 质粒GMP厂房与病毒实验室
镇江 11,200m²
- 2024 质粒及病毒GMP厂房
镇江 31,000m², 临床与商业生产中心
- 2023-24 质粒及病毒GMP厂房
U.S. Piscataway 5,500m²

 Biologics



- 2019 抗体研发中心
南京 8,600m², 多肽, 抗体发现, 临床前生产
- 2020 抗体GMP厂房
南京 10,700m², 临床1&2期样品生产
- 2022 抗体实验室
镇江 6,400m²
- 2023 抗体实验室与药理实验室
南京 7,000m²
- 2024 抗体GMP厂房
镇江 16,000L

工业合成生物

—领先的行业创新

先进的菌种表达平台

	百斯杰	竞争对手 A	竞争对手 B	竞争对手 C
毕赤酵母	✓	✓	✓	✓
枯草芽孢杆菌	✓	✓	✓	✗
地衣芽孢杆菌	★	★	✓	✗
黑曲霉	★	✓	✓	✗
里氏木霉	✓	✓	★	★
米曲霉	✓	★	✗	✗



优势表达平台



拥有表达平台



缺失表达平台

多款优质产品上市

LiqFINE® BAA 耐酸耐热淀粉酶

- 用于淀粉液化
- 卓越的耐酸与稳定性能
- 提高液化性能，增加发酵产量
- 减少化学品消耗、废水产生和能源成本

BesCell VRE 复合酶

- 帮助小麦加工过程中的搅拌步骤
- 提高客户产能利用率
- 提高客户产品的纯度
- 节省能源

ProMax¹ 耐热蛋白酶

- 用于饲料酶
- 具有广泛的蛋白质裂解位点，适用于各种原料
- 具有超低pH耐受性和热稳定性，适合饲料加工
- 提高动物活力与健康

细胞治疗

— 行业领跑者

商业化许可与全球制造



- 美国FDA于2022年2月28日批准 CARVYKTI™ (西达基奥仑赛)
- 治疗复发/难治性多发性骨髓瘤的同类最佳CAR-T产品



拉里坦, 新泽西

BCMA美国/欧洲/日本/世界其它地区产品上市/商业化用地
✓ GMP 运营



萨默塞特, 新泽西

• 美国/欧洲/日本传奇临床供应地点



根特, 比利时

• 未来商业化用地



根特, 比利时

• 未来商业化用地



南京

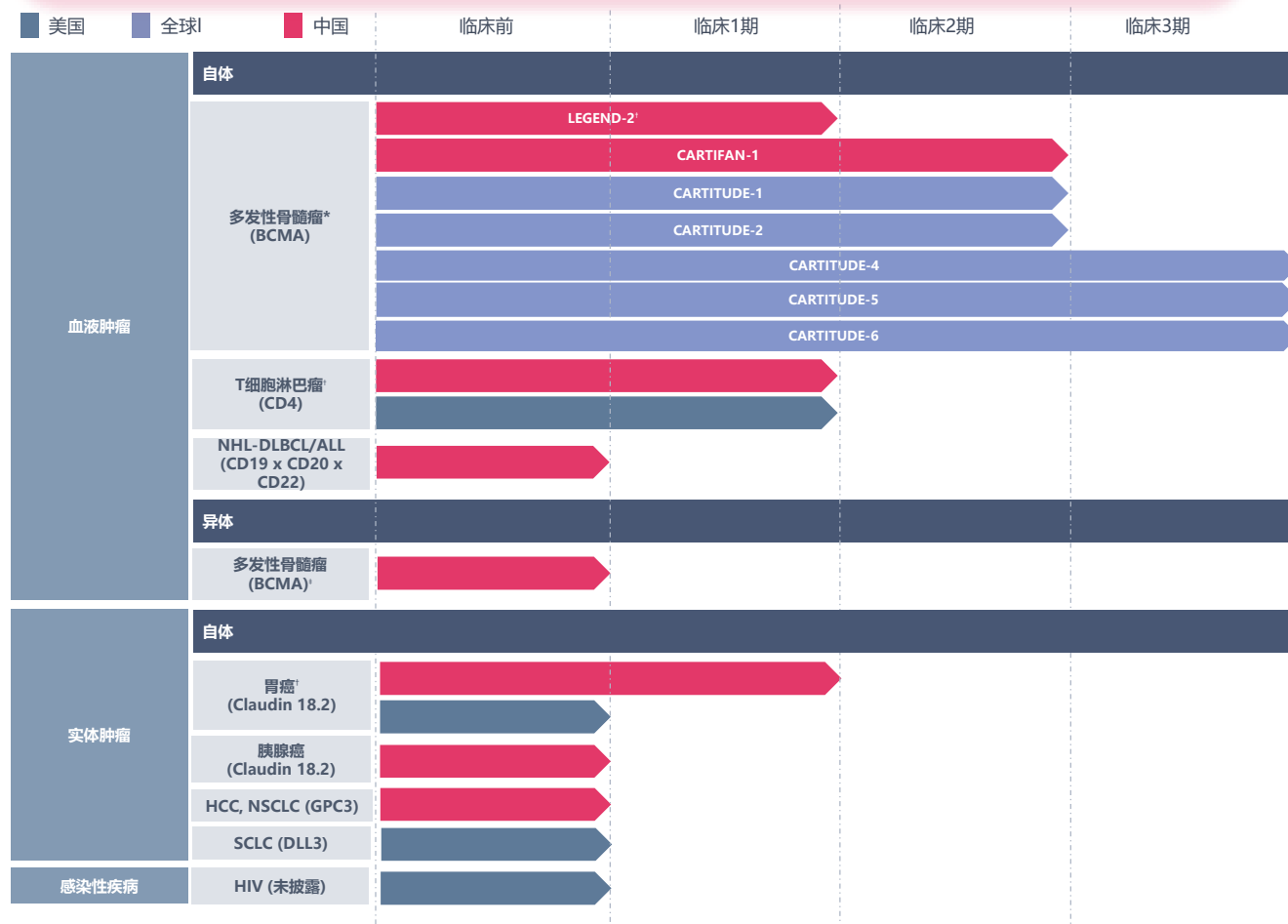
BCMA 中国产品上市用地与传奇临床供应地点
✓ GMP 运营



南京 75亩

• 未来商业化用地

下一代细胞治疗管线



* 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
¹In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. ²Phase 1 IIT in China. ³Multiple allogeneic platforms are being developed.

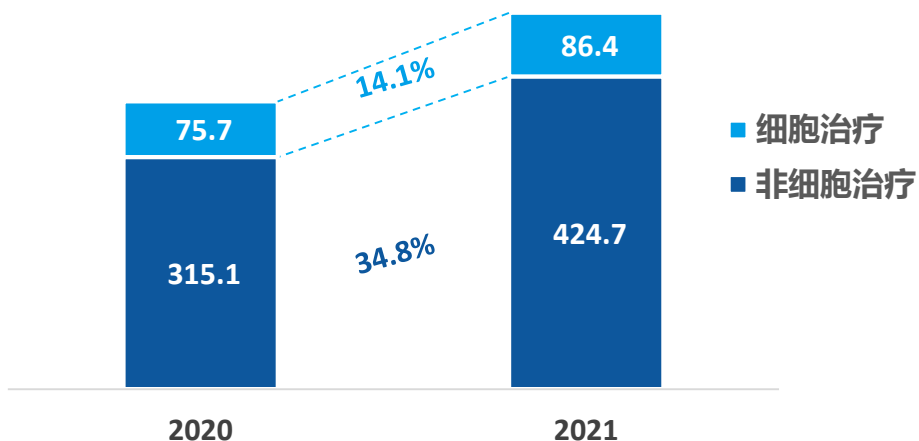
02

财务表现

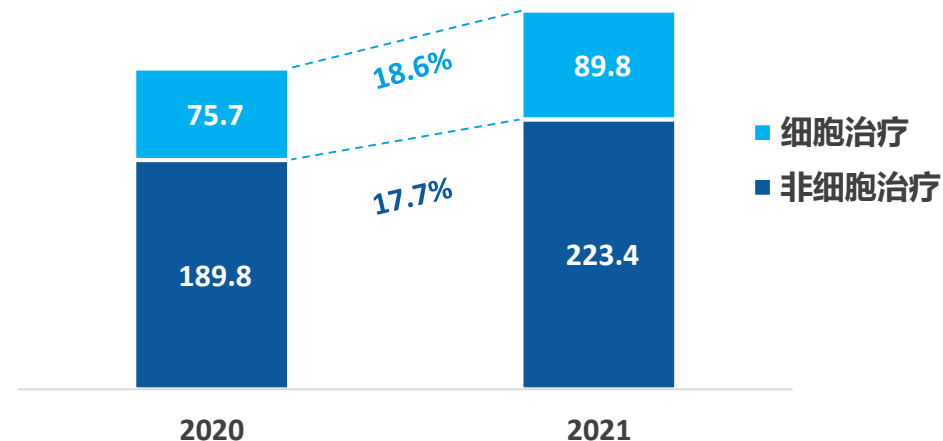


2021年财务概要

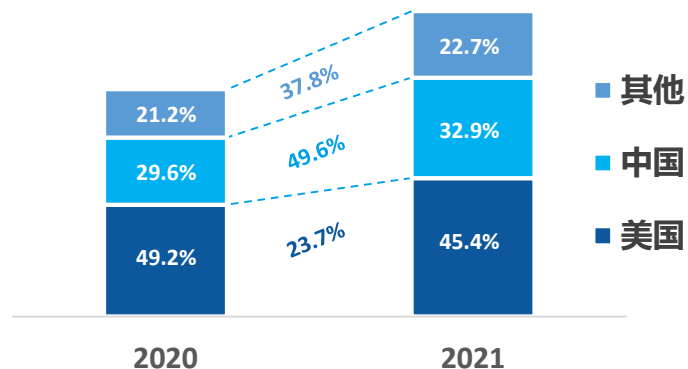
两年外部收入情况 (\$M) YoY 30.8%



两年抵扣前毛利情况 (\$M)¹ YOY 18.6%

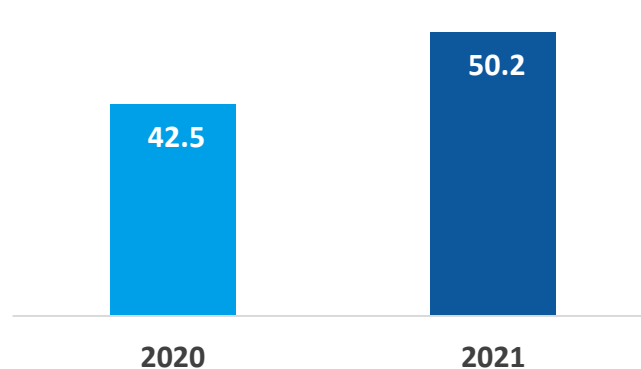


非细胞治疗区域收入 (\$M)²

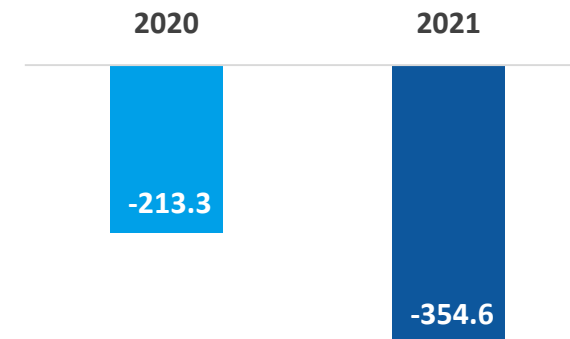


经调整非细胞治疗营业损益 (\$M)³

YOY 18.1%



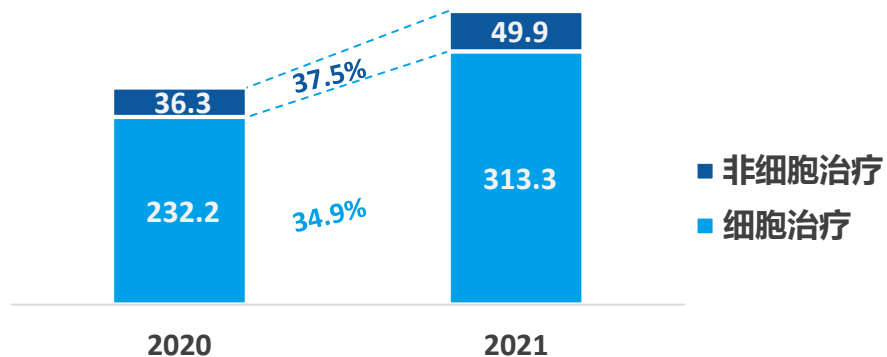
经调整细胞治疗营业损益 (\$M)³



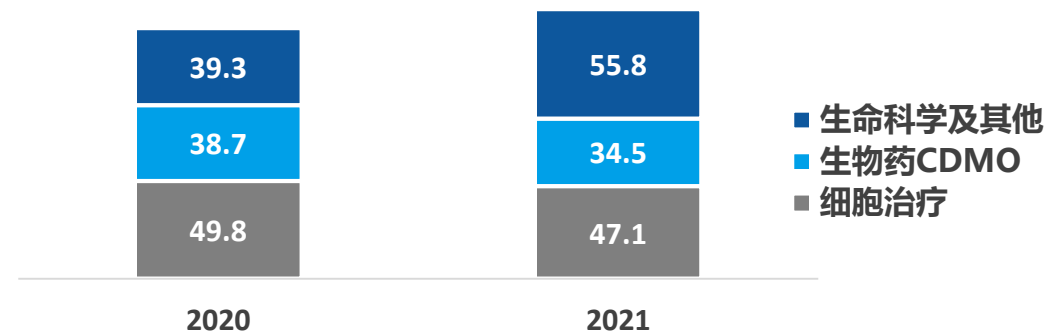
1. Gross profit before eliminations.
2. Percentage in the bar stands for the region revenue of that particular year.
3. Refer to appendix1&3 for reconciliation

强劲投资以驱动未来增长

两年研发开支情况 (\$M)¹ YoY 36.1%



两年资本开支情况(\$M)²



细胞治疗为研发投入重点

- Cilta-cel 全球临床试验
- 开发新的细胞治疗管线

非细胞治疗研发投入约占12%的收入

- 开发创新的生命科学服务及产品
- 升级CDMO平台
- 优化工业酶产品

细胞治疗 \$47.1M

- 中美两地临床试验所用的GMP设施及设备
- 比利时的商业化生产设施

生物药 CDMO \$34.5M

- 南京、镇江两地抗体药生产车间
- 镇江GCT商业化中心

生命科学与其他资本支出 \$55.8M

- 提升产能

稳健的资产负债表

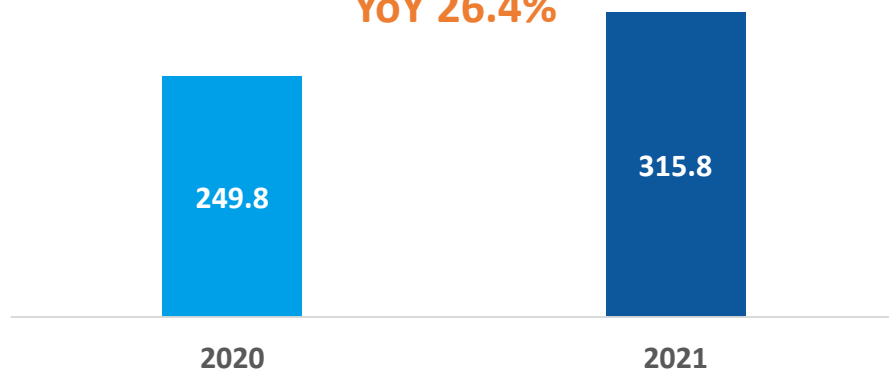
- 传奇生物现金储备³\$887.1M
- 非细胞治疗板块现金储备³\$520.8M

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

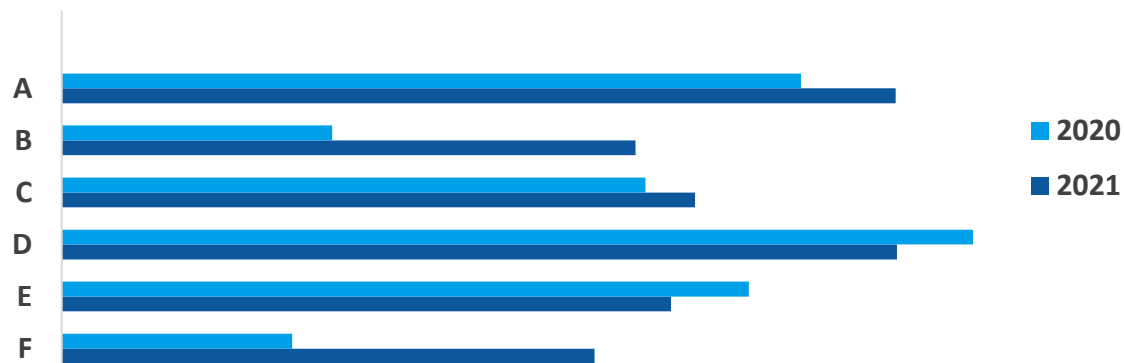
生命科学财务表现

两年收入情况 (\$M)

YoY 26.4%

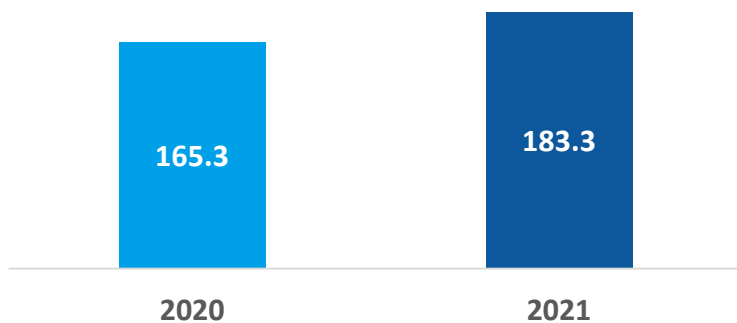


生命科学子业务线毛利情况¹

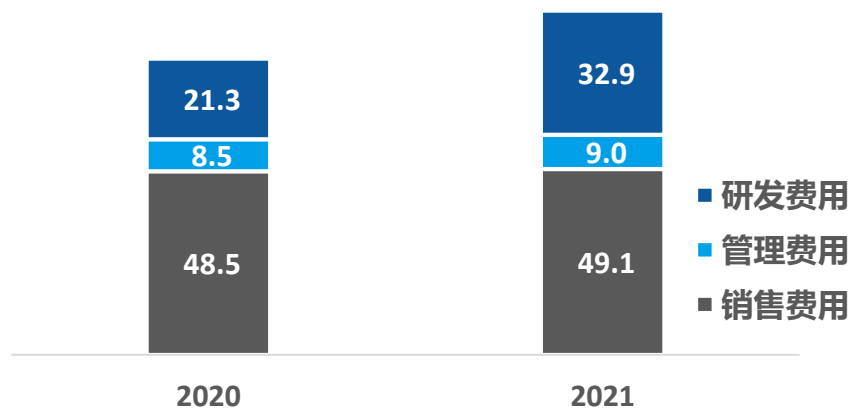


两年毛利情况 (\$M)

YoY 10.8%

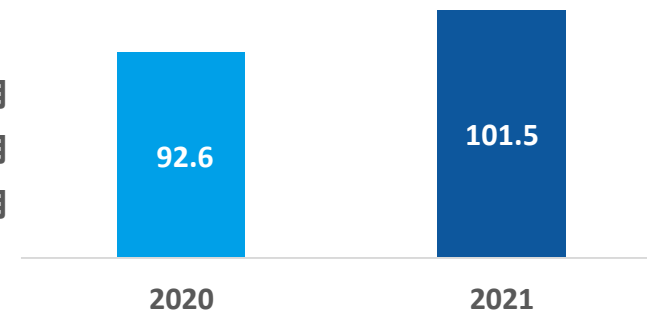


两年费用情况 (\$M)



业务板块营业损益 (\$M)²

YoY 9.6%



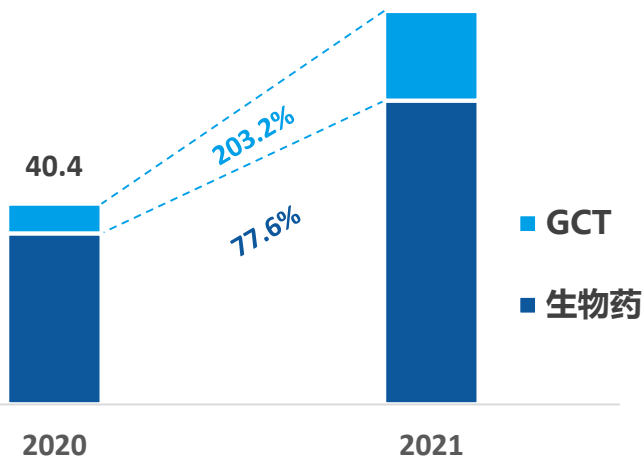
1. Unaudited management accounts for reference only

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

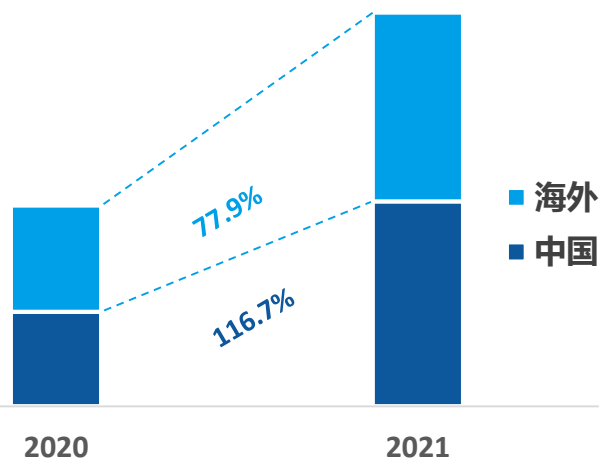
生物药CDMO财务表现

两年收入情况 (\$M)¹

YoY 101.5% 81.4

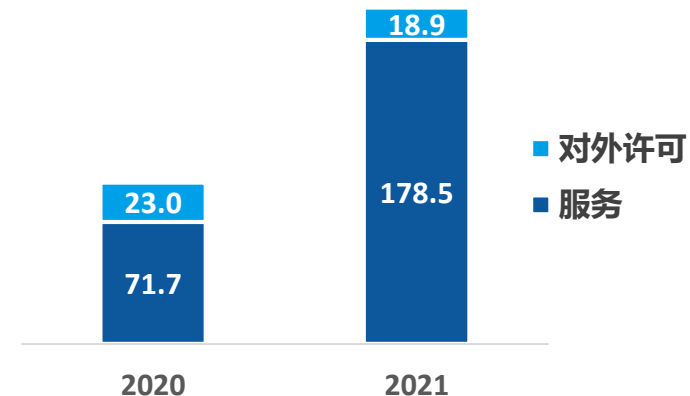


区域市场收入 (\$M)¹



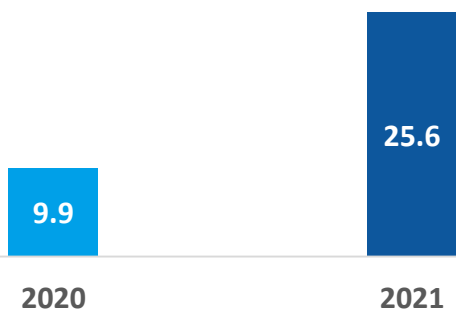
在手订单增长 (\$M)¹

YoY 108.4%

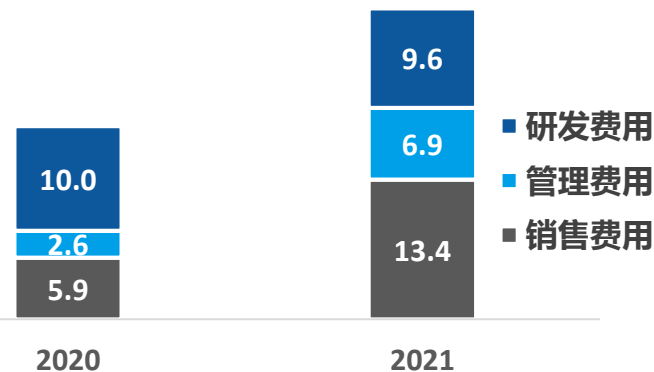


两年毛利情况 (\$M)

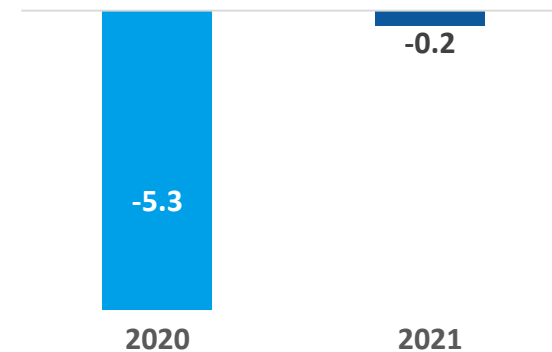
YoY 158.6 %



两年费用情况 (\$M)



业务板块营业损益 (\$M)²

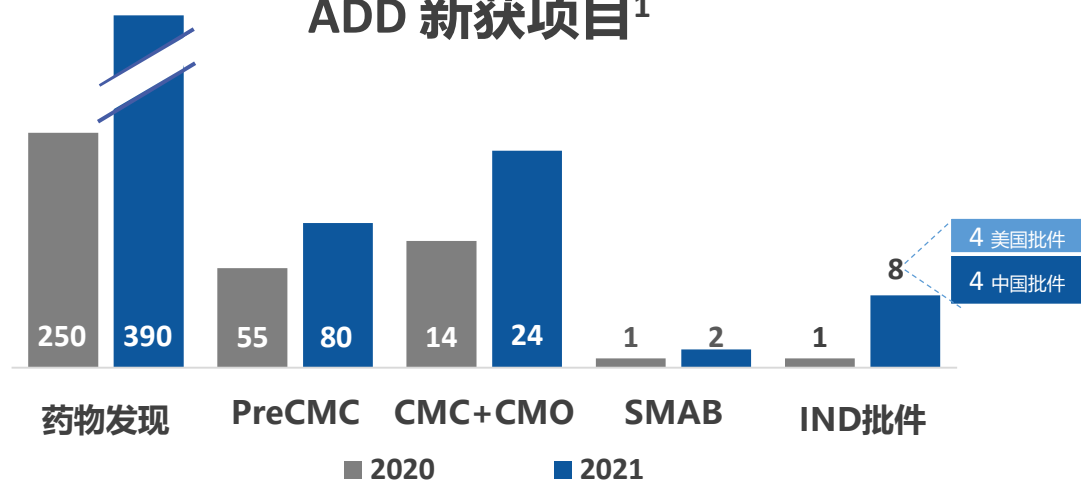


1. Management accounts for reference only.

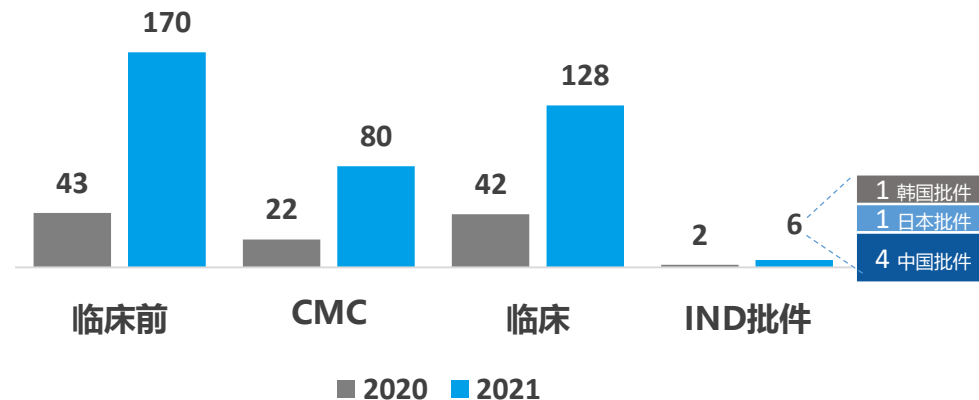
2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix

生物药CDMO项目经验

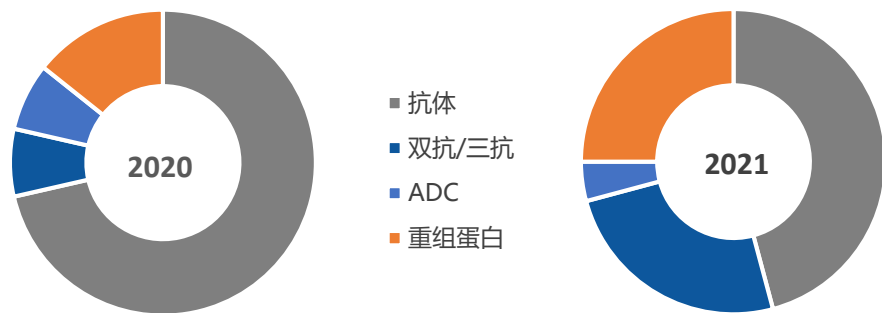
ADD 新获项目¹



GCT 新获项目²



CMC项目分子类型²



GCT项目经验³

质粒

- 累计 9 个 FDA, NMPA, PMDA 授予的 IND 批件¹
- >70 个 IND 申报用质粒 CMC 项目进展中
- >100 个 临床用 GMP 质粒生产批次

病毒载体

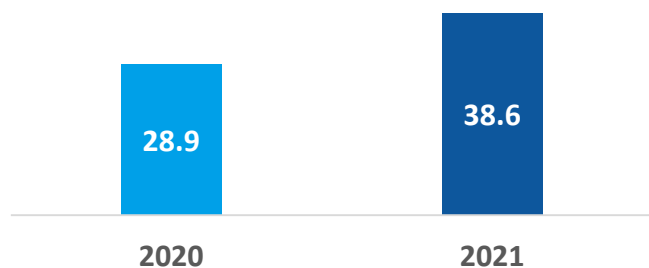
- 累计 3 个 FDA & NMPA 授予的 IND 批件
- >20 个 IND 申报用病毒载体 CMC 项目进展中
- >20 个 临床用 GMP 批次生产

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

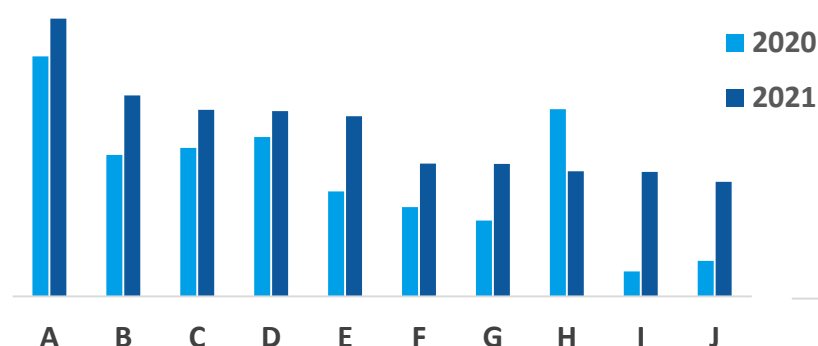
工业合成生物学产品财务表现

两年收入情况 (\$M)

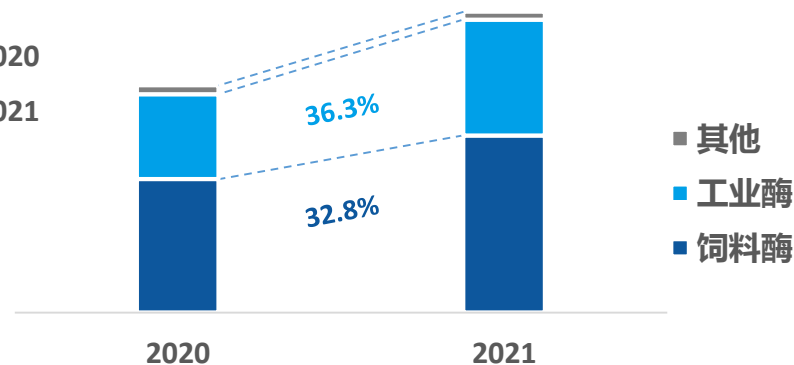
YoY 33.6%



前十大客户销售¹

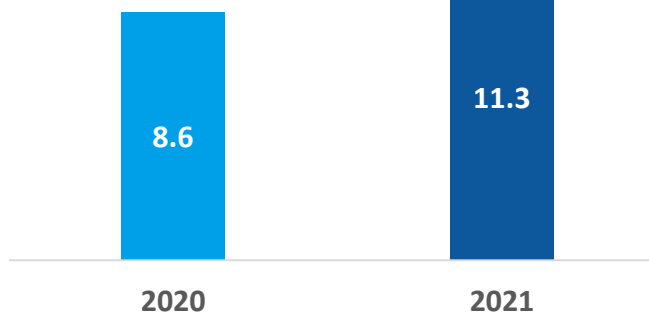


两年产品类别增长¹

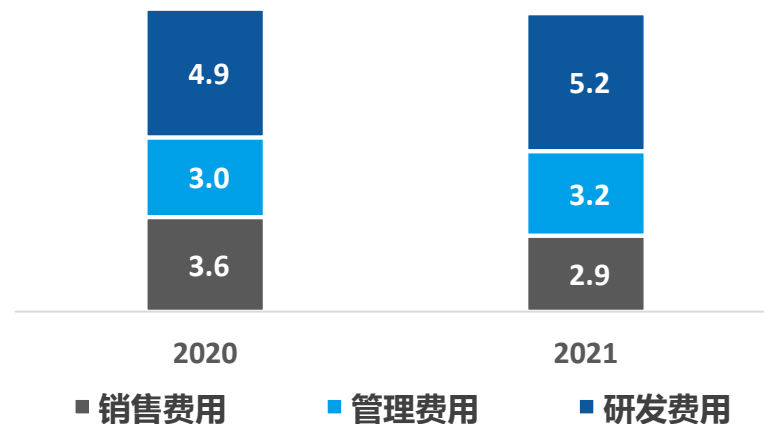


两年毛利情况 (\$M)

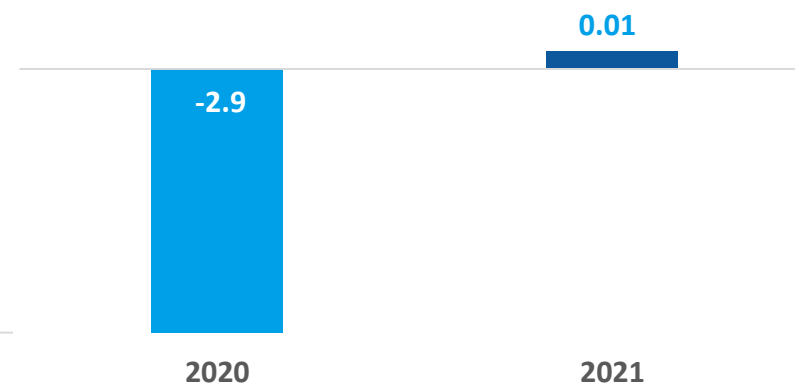
YoY 31.4%



两年费用情况 (\$M)



业务板块营业损益 (\$M)²

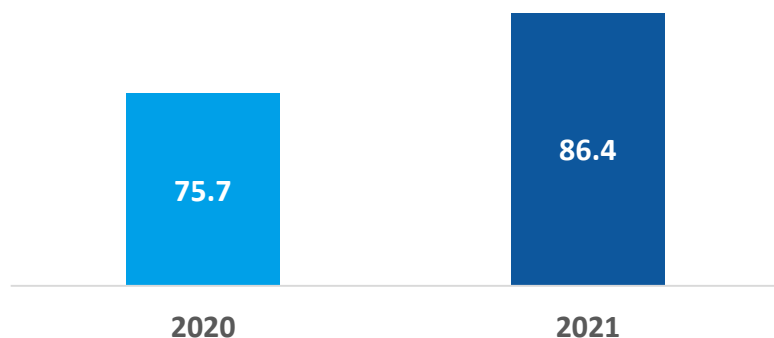


1. Management accounts for reference only
 2. Refer to appendix 5 for reconciliation, before share based compensations, fair value losses of financial liabilities and other items listed in appendix

细胞治疗财务表现

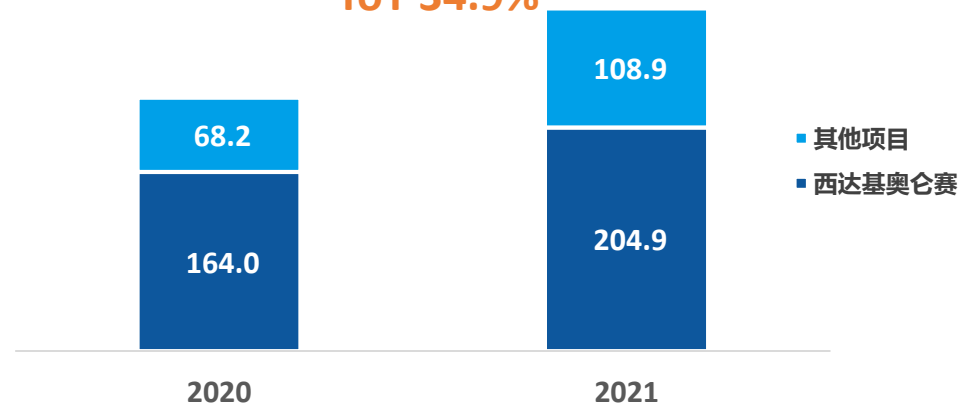
两年外部收入情况 (\$M)

YoY 14.1%

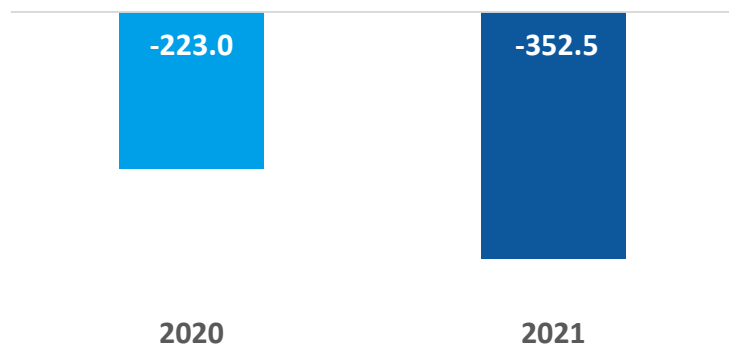


两年研发投入情况 (\$M)¹

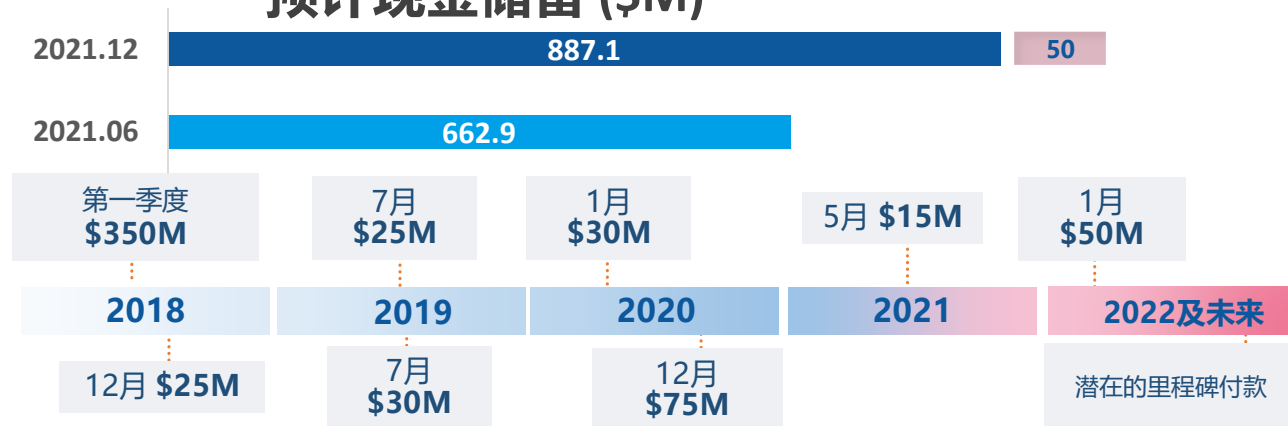
YoY 34.9%



业务板块营业损益 (\$M)²



预计现金储备 (\$M)³



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

发展战略



业务转型

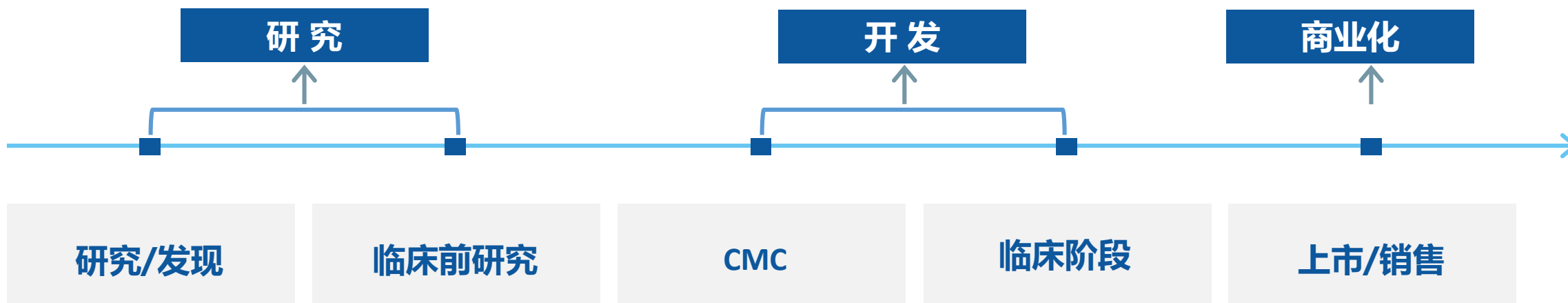
一从产业价值链寻求超额增长



- 实验室规模
- 非GMP & GMP级别试剂
- 生命科学仪器



- 临床前GMP级别
- 临床GMP级别
- 商业化规模



- 全球创新药公司

业务转型

— 基因细胞治疗与合成生物学战略定位

基因细胞治疗

研究服务



- ssDNA, sgRNA, mRNA, 引物池
- 质粒 & 病毒载体
- 其他一站式生命科学服务

临床服务



- GMP级别质粒 & 病毒载体

终端产品



- 血液肿瘤
- 实体瘤
- 感染性疾病



GCT仪器与耗材

蛋白分析/纯化, 细胞分选/激活, 磁珠, 分选柱与其他耗材

合成生物学

赋能合成生物学研究与生产



- 独特的市场定位
- 扩大生产规模, 具备商业化制造能力
- 研发团队拥有众多知识产权和多样化的微生物菌株平台

终端产品



未来发展战略



- 借助**地区部战略**以支持全球市场拓展
- 借助**自动化**提升生产效率
- 进军**基因与细胞治疗**



- 投入**研发**获得并保留客户
- 提升**GMP产能**满足市场需求
- 成为领先的**基因及细胞治疗CDMO**供应商



- 专注于**行业大客户**
- **产品组合优化**
- **研发 & 应用相结合**
- 发掘新的**合成生物学机会**



- **Cilta-cel 商业化**
- 推动Cilta-cel向**前线治疗**的临床步伐
- 推进**血液瘤，实体瘤和传染病**等其他管线研发进展



感谢

详情请访问: <https://www.genscript.com/>

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1. Annual Condensed Consolidated Statement of Profit/Loss

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

2. Annual Condensed Consolidated Statement of Financial Position

	2021 Audited USD\$'000	2020 Audited USD\$'000
Non-current assets		
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	-
Total non-current assets	594,808	454,232
Current assets		
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
Total current assets	1,637,962	993,174

	2021 Audited USD\$'000	2020 Audited USD\$'000
Current liabilities		
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
Total current liabilities	464,367	327,911
NET CURRENT ASSETS	1,173,595	665,263
Total assets less current liabilities	1,768,403	1,119,495
Non-current liabilities		
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
Total non-current liabilities	675,448	303,904
NET ASSETS	1,092,955	815,591
EQUITY		
Equity attribute to owners of the company		
Share capital	2,096	1,954
Treasury shares	(15,753)	(16,712)
Reserves	893,408	916,463
Non-controlling interests	213,204	(86,114)
Total equity	1,092,955	815,591

3. Adjusted Profit

	2021(\$M)		2020(\$M)	
	Non-Cell Therapy	Cell Therapy	Non-Cell Therapy	Cell Therapy
Net profit/(loss)	(111,815)	(386,209)	22,054	(303,477)
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
Adjusted net profit/(loss)	50,248	(354,606)	42,540	(213,346)

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
Segment Revenue														
-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)	-
Segment Cost of sales	(132,462)	(55,757)	(27,250)		(4,360)	12,251	(207,578)	(84,472)	(30,492)	(20,296)		(2,710)	3,017	(134,953)
Segment Gross profit	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)							-
(LOSS)/PROFIT BEFORE TAX	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)
(LOSS)/PROFIT FOR THE YEAR	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

	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
Adjusted operating profit(loss)	101,523	(160)	7	(352,499)	92,623	(5,321)	(2,887)	(222,980)