

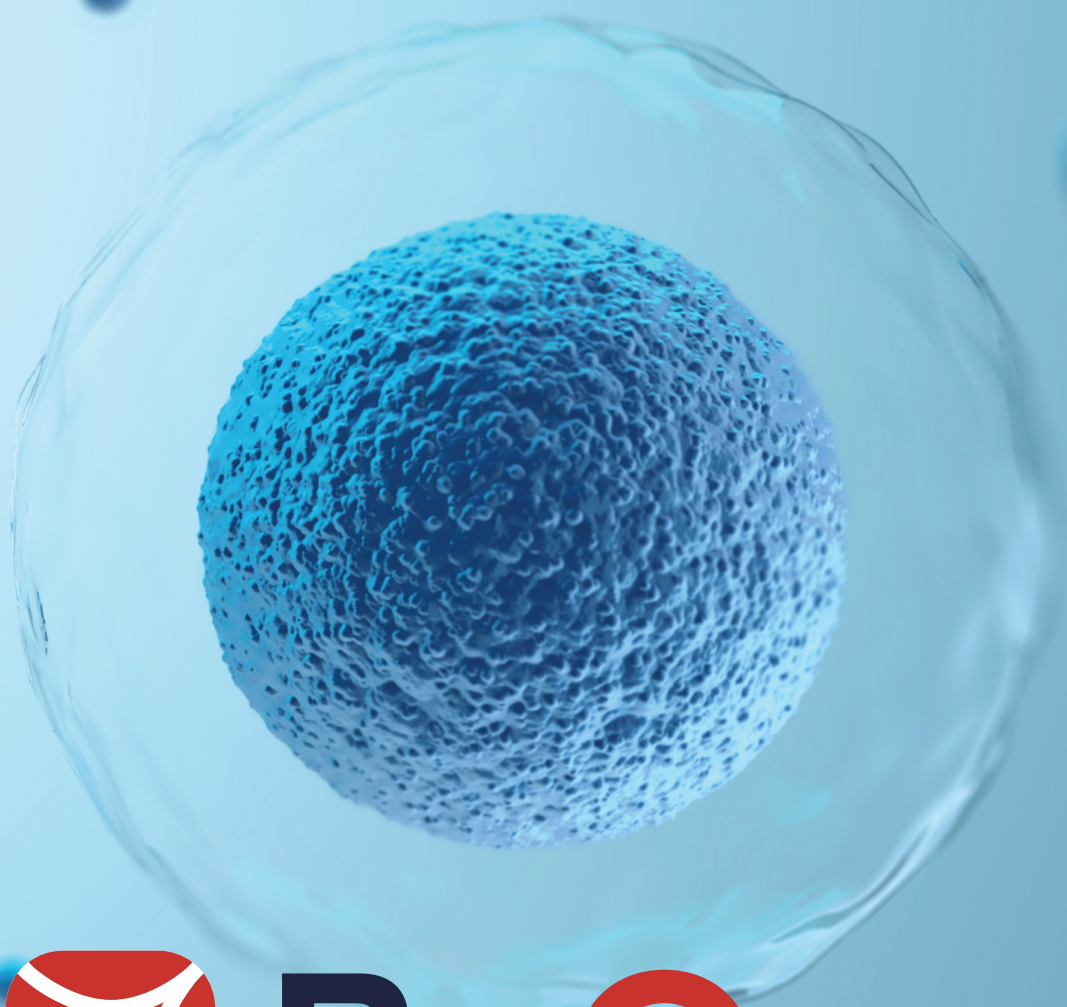
BeOne Medicines Ltd.
百濟神州有限公司

(a corporation incorporated under the laws of Switzerland)

Stock Code : NASDAQ : ONC

HKEX : 06160 SSE : 688235

2025 Interim Report



BeOne

Cancer has no borders. Neither do we.

CONTENTS

Corporate Information	2
Forward-Looking Statements	4
Management Discussion and Analysis	7
Other Information	28
Unaudited Interim Condensed Consolidated Statements of Operations	82
Unaudited Interim Condensed Consolidated Statements of Comprehensive Loss	83
Unaudited Interim Condensed Consolidated Balance Sheets	84
Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity	86
Unaudited Interim Condensed Consolidated Statements of Cash Flows	87
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	89
Definitions	124
Glossary of Technical Terms	128

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. John V. Oyler
(Chairman and Chief Executive Officer)

Non-Executive Director

Dr. Xiaodong Wang

Independent Non-Executive Directors

Dr. Olivier Brandicourt
Dr. Margaret Han Dugan
Mr. Michael Goller
Mr. Anthony C. Hooper
Mr. Ranjeev Krishana
Dr. Alessandro Riva
Dr. Corazon (Corsee) D. Sanders
Ms. Shalini Sharp
Mr. Qingqing Yi

AUDIT COMMITTEE

Ms. Shalini Sharp *(Chair)* *(Note 1)*
Dr. Olivier Brandicourt
Dr. Corazon (Corsee) D. Sanders
Mr. Anthony C. Hooper *(Note 2)*

COMPENSATION COMMITTEE

Dr. Margaret Han Dugan *(Chair)*
Mr. Ranjeev Krishana
Mr. Qingqing Yi

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Anthony C. Hooper *(Chair)* *(Note 3)*
Mr. Michael Goller
Dr. Alessandro Riva
Ms. Shalini Sharp *(Note 3)*

SCIENTIFIC ADVISORY COMMITTEE

Dr. Xiaodong Wang *(Co-Chair)*
Dr. Alessandro Riva *(Co-Chair)*
Dr. Margaret Han Dugan
Mr. Michael Goller
Dr. Corazon (Corsee) D. Sanders
Mr. Qingqing Yi

COMMERCIAL AND MEDICAL AFFAIRS ADVISORY COMMITTEE

Mr. Anthony C. Hooper *(Chair)*
Dr. Olivier Brandicourt
Dr. Margaret Han Dugan
Mr. Ranjeev Krishana
Dr. Corazon (Corsee) D. Sanders

Notes:

1. Appointed as the Chair of the Audit Committee effective March 1, 2025;
2. Ceased to serve as the Chair of the Audit Committee effective March 1, 2025 but remains a member of the Audit Committee;
3. The relevant appointment with effect from January 16, 2025.

CORPORATE INFORMATION

COMPANY SECRETARY

Ms. Chau Hing Ling (FCG, HKFCG) of
Vistra Corporate Services (HK) Limited

AUTHORIZED REPRESENTATIVES

Mr. John V. Oyler
Ms. Chau Hing Ling

AUDITORS

As to Hong Kong financial reporting audit
Ernst & Young, Registered Public Interest Entity Auditor

As to United States financial reporting audit
Ernst & Young LLP

As to PRC financial reporting audit
Ernst & Young Hua Ming LLP

As to Swiss financial reporting audit
Ernst & Young AG

REGISTERED OFFICE

C/o BeOne Medicines I GmbH
Aeschengraben 27, 4051 Basel
Switzerland

LEGAL ADVISORS

As to Hong Kong law and United States law
Skadden, Arps, Slate, Meagher & Flom

As to PRC law
Fangda Partners

As to Swiss law
Homburger AG

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Switzerland Ltd
Baslerstrasse 90, P.O. Box, 4601 Olten
Switzerland

STOCK CODE

06160

COMPANY WEBSITE

www.beonemedicines.com

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are based on management's current expectations and projections about future events and trends that may affect the business, financial condition, and operating results. All statements other than statements of historical facts contained in this interim report are forward looking statements. Forward looking statements often include words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "goal," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these terms or other similar expressions. These forward-looking statements include, among other things, statements about:

- our ability to successfully commercialize our approved medicines and to obtain approvals in additional indications and territories for our medicines;
- our ability to successfully develop and commercialize our in-licensed medicines and drug candidates and any other medicines and drug candidates we may in-license;
- our ability to further develop sales and marketing capabilities and launch and commercialize new medicines, if approved;
- our ability to maintain and expand regulatory approvals for our medicines and drug candidates, if approved;
- the pricing and reimbursement of our medicines and drug candidates, if approved;
- the initiation, timing, progress and results of our preclinical studies and clinical trials and our research and development programs;
- our ability to advance our drug candidates into, and successfully complete, clinical trials and obtain regulatory approvals;
- our reliance on the success of our clinical stage drug candidates;
- our plans, expected milestones and the timing or likelihood of regulatory filings and approvals;
- the implementation of our business model, strategic plans for our business, medicines, drug candidates and technology;
- the scope of protection we (or our licensors) are able to establish and maintain for intellectual property rights covering our medicines, drug candidates and technology;

FORWARD-LOOKING STATEMENTS

- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights and proprietary technology of third parties;
- costs associated with enforcing or defending against intellectual property infringement, misappropriation or violation, product liability and other claims;
- the regulatory environment and regulatory developments in the United States (“U.S.”), China, the United Kingdom (“UK”), Switzerland, the European Union (“EU”) and other jurisdictions in which we operate;
- the accuracy of our estimates regarding expenses, revenues, including collaboration revenue, capital requirements and our need for additional financing;
- the potential benefits of strategic collaboration and licensing agreements and our ability to enter into and maintain strategic arrangements;
- our construction and operation of independent production facilities for small molecule medicines and large molecule biologics, as well as clinical R&D facilities, to support the global demand for both commercial and clinical supply;
- our reliance on third parties to conduct drug development, manufacturing and other services;
- our ability to manufacture and supply, or have manufactured and supplied, drug candidates for clinical development and medicines for commercial sale;
- the rate and degree of market access and acceptance of our medicines and drug candidates, if approved;
- developments relating to our competitors and our industry, including competing therapies;
- the size of the potential markets for our medicines and drug candidates and our ability to serve those markets;
- our ability to effectively manage our growth;
- our ability to attract and retain qualified employees and key personnel;
- statements regarding future revenue, key milestones, expenses, capital expenditures, capital requirements and share performance; and
- the future trading price of our ADSs, ordinary shares and RMB Shares, and impact of securities analysts’ reports on these prices.

FORWARD-LOOKING STATEMENTS

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We have included important factors in the cautionary statements included in this interim report that could cause actual future results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”), we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of or references to our intentions or those of any of our Directors are made as of the date of this interim report. Any such intentions may change in light of future developments.

This interim report includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, you are cautioned not to give undue weight to this information. All forward-looking statements in this interim report are expressly qualified by reference to this cautionary statement.

MANAGEMENT DISCUSSION AND ANALYSIS

Unless the context requires otherwise, in this interim report, the terms “BeOne,” the “Company,” “we,” “us” and “our” refer to BeOne Medicines Ltd., a corporation incorporated under the laws of Switzerland with operations conducted by its subsidiaries, and its subsidiaries, on a consolidated basis.

NON-GAAP FINANCIAL MEASURES

We provide certain financial measures that are not defined under accounting principles generally accepted in the United States of America (“U.S. GAAP”), commonly referred to as non-GAAP financial measures, including Adjusted Operating Expenses, Adjusted Income (Loss) from Operations, Adjusted Net Income (Loss), Adjusted Earnings Per Share, Free Cash Flow and certain other non-GAAP measures, each of which include adjustments to GAAP figures. These non-GAAP measures are intended to provide additional information on our operating performance. Adjustments to our GAAP figures exclude, as applicable, non-cash items such as share-based compensation, depreciation and amortization. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. Non-GAAP adjustments are tax effected to the extent there is US GAAP current tax expense. The Company currently records a valuation allowance on its net deferred tax assets, so there is no net impact recorded for deferred tax effects. We maintain an established non-GAAP policy that guides the determination of what items may be excluded in non-GAAP financial measures. We believe that these non-GAAP measures, when considered together with the GAAP figures, can enhance an overall understanding of our operating performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of our historical and expected financial results and trends and to facilitate comparisons between periods and with respect to projected information. In addition, these non-GAAP financial measures are among the indicators BeOne’s management uses for planning and forecasting purposes and measuring our performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, GAAP financial measures. The non-GAAP financial measures used by BeOne may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

OVERVIEW

Our second quarter performance reinforces us as a global oncology leader and proves our ability to deliver sustainable, long-term growth. BRUKINSA continues as the BTK inhibitor market leader in the US across five indications. Our two additional Phase 3 hematology assets, BCL2 inhibitor sonrotoclax and BTK CDAC BGB-16673, have the potential to expand our franchise with pivotal data readouts and new trial initiations anticipated in the near-term. At our recent Investor R&D Day, we outlined more than 20 expected R&D milestones in the next 18 months. This includes advances across our solid tumor pipeline, where we are building future global franchises targeting a range of highly prevalent cancers.

RECENT DEVELOPMENTS

Recent Business Developments

On August 29, 2025, we announced positive topline results from a Phase 1/2 study (BGB-11417-201) of sonrotoclax, a next-generation and potentially best-in-class investigational BCL2 inhibitor, in adult patients with relapsed/refractory (R/R) mantle cell lymphoma (MCL), following treatment with a Bruton's tyrosine kinase inhibitor (BTKi) and anti-CD20 therapy.

On July 31, 2025, we announced that the European Medicines Agency (“EMA”) has granted PRiority MEdicines (PRIME) designation to the Company’s investigational Bruton’s tyrosine kinase (BTK) degrader, BGB-16673, for the treatment of patients with Waldenstrom’s macroglobulinemia (WM) previously treated with a BTK inhibitor.

MANAGEMENT DISCUSSION AND ANALYSIS

On July 28, 2025, we announced that the Committee for Medicinal Products for Human Use (“CHMP”) of the European Medicines Agency issued a positive opinion recommending approval of TEVIMBRA® (tislelizumab), in combination with platinum-containing chemotherapy as neoadjuvant treatment and then continued as monotherapy as adjuvant treatment, for the treatment of adult patients with resectable non-small cell lung cancer (NSCLC) at high risk of recurrence.

On July 10, 2025, we announced that the European Commission has approved TEVIMBRA, in combination with gemcitabine and cisplatin, for the first-line treatment of adult patients with metastatic or recurrent nasopharyngeal carcinoma, not amenable to curative surgery or radiotherapy.

On June 26, 2025, we announced major advancements to our industry-leading oncology pipeline during our investor R&D Day.

On June 25, 2025, we announced that the CHMP of the European Medicines Agency issued a positive opinion recommending approval of a new film-coated tablet formulation of BRUKINSA® (zanubrutinib) for all approved indications. The CHMP positive opinion will now be reviewed by the European Commission, which will grant the marketing authorization for the tablet formulation in the European Union and in the European Economic Area countries Norway and Iceland.

On June 11, 2025, we announced that the U.S. Food and Drug Administration approved a new tablet formulation of BRUKINSA for all five approved indications.

On May 27, 2025, we announced our new name and completed the redomiciliation to Switzerland, marking a significant milestone in the Company’s evolution.

FUTURE AND OUTLOOK

We were founded with the vision to create an integrated biopharmaceutical company to address challenges in the pharmaceutical industry, creating impactful medicines that will be affordable and accessible to far more patients around the world. We are uniquely built to address an increasingly challenged industry and improve R&D returns.

We have built a substantial global clinical team of more than 3,700 people on six continents, allowing us to run clinical trials predominantly without reliance on CROs. We believe independence from traditional CRO models allows us to execute more cost-efficient global clinical development and achieve faster time to clinical proof-of-concept. It also allows us to expand the reach of our clinical sites, which supports diverse participation and the collection of robust data across all patient demographics. Our demonstrated ability to complete large-scale, multi-regional clinical trials is an important strategic competitive advantage and addresses an immense challenge in the pharmaceutical industry.

We have built a highly productive and cost-effective oncology research teams with 1,200+ scientists, allowing us to drive serial innovation to enable sustained market leadership. Our efforts have been validated by commercial approvals, clinical data, and collaborations that have secured US\$1.5 billion in collaboration payments to our company as of June 30, 2025. We design each research program with a differentiated biological hypothesis MoA, which has resulted in multiple commercially approved medicines and a pipeline of wholly-owned assets with potential for combinations and depth in key tumor types. We have invested in diverse technology platforms to pursue innovation, including CDAC protein degraders, bispecific antibodies, tri-specific antibodies, and ADCs allowing us access to diverse modalities and to advance science with urgency and agility. Our research and innovation capabilities are primed for discovering high-quality and impactful medicines for patients in a highly productive and cost-effective way.

MANAGEMENT DISCUSSION AND ANALYSIS

We have built a strong commercial portfolio, with BRUKINSA and TEVIMBRA® driving global revenue.

Solidifying our Sustainable Hematology Franchise

Our hematology franchise is led by BRUKINSA, which is supported by a broad clinical program with over 7,000 patients enrolled in more than 30 countries and regions across more than 35 trials. We continue to solidify our leadership in hematology, utilizing BRUKINSA as our cornerstone asset. We are focused on lifecycle management to build a sustainable hematology franchise maximizing value for our company, shareholders and patients globally. BRUKINSA has allowed us to build a strong franchise in hematology-oncology and we plan to solidify our leadership in CLL with our wholly-owned, emerging as global best-in-class hematology pipeline consisting of sonrotoclax and our BTK CDAC, while amplifying our impact in other B-cell malignancies. We believe our BTK CDAC combinations with BRUKINSA and sonrotoclax show promise to meaningfully outperform fixed duration regimens in CLL, and our three differentiated molecules offer potential best-in-disease combinations to cover the entire CLL patient spectrum and insulate BeOne from end-of-lifecycle pricing pressure.

Expanding Access to Our PD-1 Inhibitor for Patients Worldwide and Building Global Commercial Capabilities to Support Prolific Solid Tumor Pipeline

Our solid tumor franchise is led by our anti-PD-1 monoclonal antibody, TEVIMBRA®, which is currently approved in the U.S., EU, China, Japan and other countries. We intend to expand TEVIMBRA's global footprint through ongoing submissions and approvals. We are also developing a high-concentration subcutaneous formulation of TEVIMBRA which we believe will be competitive in global markets. With TEVIMBRA and the potentially best-in-class solid tumor pipeline assets, we are well-positioned to build our solid tumor business and deliver innovative therapies and combinations to patients.

We have a global commercial organization to deliver medicines to patients around the globe. We have established commercial capabilities in key large commercial markets of the U.S., E.U and China, and continue our rapid expansion of capabilities into Asia Pacific, Latin America, and Middle East regions, driving the delivery of highly effective and differentiated medicines to patients around the globe. This has enabled a geographically diversified revenue mix and a truly global business.

Our business model is sustainable and results in strong global financial profile. We believe we are financially well-positioned with cash and cash equivalents of approximately US\$2.8 billion as of June 30, 2025. For the six months ended June 30, 2025, our product revenue has grown 45% from our current portfolio and cornerstone assets, which we expect to grow continuously in 2025 and beyond. We achieved GAAP profitability for the first time in both the first and second quarters of 2025, and we generated positive free cash flow for the first time in the second quarter of 2025. We will continue to be thoughtful and strategic in how we deploy our capital, and consistent with previous collaborations, we will actively explore partnerships that strengthen our business. We are committed to generating long-term value for our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Results of Operations

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		Change	
	2025	2024		%
	(US dollars in thousands)			
Revenues				
Product revenue, net	2,410,606	1,668,064	742,542	44.5%
Collaboration revenue	<u>21,973</u>	<u>12,754</u>	<u>9,219</u>	72.3%
Total revenues	<u>2,432,579</u>	<u>1,680,818</u>	<u>751,761</u>	44.7%
Cost of sales – product	<u>329,608</u>	<u>263,067</u>	<u>66,541</u>	25.3%
Gross profit	2,102,971	1,417,751	685,220	48.3%
Operating expenses				
Research and development	1,006,783	915,104	91,679	10.0%
Selling, general and administrative	<u>997,201</u>	<u>871,156</u>	<u>126,045</u>	14.5%
Total operating expenses	<u>2,003,984</u>	<u>1,786,260</u>	<u>217,724</u>	12.2%
Income (loss) from operations	98,987	(368,509)	467,496	(126.9)%
Interest income, net	9,345	29,385	(20,040)	(68.2)%
Other income (expense), net	<u>12,117</u>	<u>(10,222)</u>	<u>22,339</u>	(218.5)%
Income (loss) before income taxes	120,449	(349,346)	469,795	(134.5)%
Income tax expense	<u>24,859</u>	<u>22,209</u>	<u>2,650</u>	11.9%
Net income (loss)	<u>95,590</u>	<u>(371,555)</u>	<u>467,145</u>	(125.7)%

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Total revenue increased to US\$2,432.6 million, or 44.7%, for the six months ended June 30, 2025, from US\$1,680.8 million for the six months ended June 30, 2024, primarily due to increased sales of our internally developed products, BRUKINSA and tislelizumab, as well as increased sales of in-licensed products, most notably from the Amgen products.

Net product revenues consisted of the following:

	Six Months Ended June 30,		Changes	
	2025	2024		%
	(US dollars in thousands)			
BRUKINSA®	1,741,504	1,125,914	615,590	54.7%
TEVIMBRA®	364,688	303,687	61,001	20.1%
XGEVA®	151,741	98,435	53,306	54.2%
BLINCYTO®	49,493	33,497	15,996	47.8%
KYPROLIS®	39,144	30,047	9,097	30.3%
POBEVCY®	24,987	28,205	(3,218)	(11.4)%
Other	39,049	48,279	(9,230)	(19.1)%
Total product revenue	<u>2,410,606</u>	<u>1,668,064</u>	<u>742,542</u>	44.5%

Net product revenue increased 44.5% to US\$2,410.6 million for the six months ended June 30, 2025, compared to US\$1,668.1 million in the prior-year period, primarily due to increased sales of BRUKINSA globally, driven by continued growth in the U.S. and Europe. In addition, product revenues in the six months ended June 30, 2025 were positively impacted by sales of TEVIMBRA and in-licensed products from Amgen, primarily XGEVA®.

Global sales of BRUKINSA totaled US\$1,741.5 million in the six months ended June 30, 2025, representing a 54.7% increase compared to the prior-year period. U.S. sales of BRUKINSA totaled US\$1,246.9 million in the six months ended June 30, 2025, compared to US\$830.8 million in the prior-year period, representing growth of 50.1%, driven primarily by robust demand growth across all indications and modest benefit due to net pricing. BRUKINSA continues to maintain its leading new patient share across the BTKi class due to its differentiated, best-in-class clinical profile. BRUKINSA sales in Europe totaled US\$266.4 million in the six months ended June 30, 2025, representing growth of 79.7% driven by increased market share across all major European markets, including Germany, Italy, Spain, France and the UK. BRUKINSA revenue in China totaled US\$164.4 million, representing growth of 35.8%. BRUKINSA rest of world revenue totaled US\$63.9 million in the six months ended June 30, 2025, representing growth of 147.2% compared to the prior-year period.

Revenue for TEVIMBRA totaled US\$364.7 million in the six months ended June 30, 2025, compared to US\$303.7 million in the prior-year period, representing a 20.1% increase.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue for Amgen products in China totaled US\$240.4 million in the six months ended June 30, 2025, compared to US\$162.0 million in the prior-year period, driven primarily by increased XGEVA® sales volume.

Collaboration revenue totaled US\$22.0 million and US\$12.8 million for the six months ended June 30, 2025 and 2024, respectively, primarily related to revenue generated under the Novartis broad markets marketing and promotion agreement and royalty revenue under the Amgen collaboration.

Gross Margin

Gross margin on product sales increased to US\$2,081.0 million for the six months ended June 30, 2025, compared to US\$1,405.0 million in the prior-year period, primarily due to increased product revenue in the current year period. Gross margin as a percentage of product sales increased to 86.3% for the six months ended June 30, 2025, from 84.2% in the comparable period of the prior year. The gross margin percentage increased due to a proportionally higher sales mix of global BRUKINSA compared to other products in our portfolio. Gross margin also benefited from cost of sales productivity improvements for both BRUKINSA and TEVIMBRA. On an adjusted basis, which does not include depreciation and amortization, gross margin as a percentage of product sales increased to 86.9%, from 84.7% in the comparable period of the prior year.

Research and Development Expense

Research and development expense increased by US\$91.7 million, or 10.0%, to US\$1,006.8 million for the six months ended June 30, 2025 from US\$915.1 million for the six months ended June 30, 2024. The following table summarizes external clinical, external non-clinical and internal research and development expense for the six months ended June 30, 2025 and 2024, respectively:

	Six Months Ended June 30,		Changes	
	2025	2024		%
	(US dollars in thousands)			
External research and development expense:				
Cost of development programs	352,613	247,633	104,980	42.4%
Upfront license and development milestone fees	500	46,528	(46,028)	(98.9)%
Amgen co-development expense ¹	47,146	35,966	11,180	31.1%
Total external research and development expenses	400,259	330,127	70,132	21.2%
Internal research and development expenses	606,524	584,977	21,547	3.7%
Total research and development expenses	1,006,783	915,104	91,679	10.0%
Adjusted research and development expenses ²	865,252	787,949	77,303	9.8%

MANAGEMENT DISCUSSION AND ANALYSIS

1. Our co-funding obligation for the development of the pipeline assets under the Amgen collaboration for the six months ended June 30, 2025 totaled US\$92.7 million, of which US\$47.1 million was recorded as R&D expense. The remaining US\$45.6 million was recorded as a reduction of the R&D cost share liability.
2. Adjusted research and development expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

The increase in external research and development expenses in the six months ended June 30, 2025 was primarily attributable to an increase in external costs of development programs primarily due to advancing preclinical programs into the clinic and early clinical programs into late stage, including Sonrotoclax (BCL2i), offset by lower development upfront and milestone fees.

Internal research and development expense increased US\$21.5 million, or 3.7%, to US\$606.5 million and was primarily attributable to the expansion of our global development organization and our clinical and preclinical drug candidates, as well as our continued efforts to internalize research and clinical trial activities and control spend.

Selling, General and Administrative Expense

	Six Months Ended June 30,		Changes	
	2025	2024		%
	(US dollars in thousands)			
Selling, general and administrative expenses	997,201	871,156	126,045	14.5%
Adjusted selling, general and administrative expenses ¹	837,166	736,068	101,098	13.7%

1. Adjusted selling, general and administrative expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

Selling, general and administrative expense increased by US\$126.0 million, or 14.5%, to US\$997.2 million, for the six months ended June 30, 2025, from US\$871.2 million for the six months ended June 30, 2024. The increase was primarily attributable to continued investment in global commercial expansion primarily in the U.S. and Europe. Selling, general and administrative expenses as a percentage of product sales were 41.4% for the six months ended June 30, 2025 compared to 52.2% in the prior-year period. We expect continued investment in selling and marketing activities as our product sales increase.

MANAGEMENT DISCUSSION AND ANALYSIS

Interest Income, Net

Interest income, net decreased by US\$20.0 million, or 68.2%, to US\$9.3 million for the six months ended June 30, 2025, from US\$29.4 million for the six months ended June 30, 2024. The decrease in interest income was primarily attributable to lower interest rates earned on our cash and cash equivalents. Interest expense increased resulting from higher interest rates on debt balance and lower interest capitalized related to completion of certain phases of our Hopewell facility.

Other Income (Expense), Net

Other income, net was US\$12.1 million for the six months ended June 30, 2025, primarily due to foreign exchange gains and government subsidy income, partially offset by unrealized losses on our equity investments. For the six months ended June 30, 2024, other expense, net was US\$10.2 million, primarily due to foreign exchanges losses resulting from the strengthening of the U.S. dollar compared to the RMB and the revaluation impact of RMB-denominated deposits held in U.S. functional currency subsidiaries.

Income Tax Expense

Income tax expense increased to US\$24.9 million for the six months ended June 30, 2025, from US\$22.2 million for the six months ended June 30, 2024. The income tax expense for the six months ended June 30, 2025 was primarily attributable to current Switzerland tax expense based on year to date earnings, current China tax expense due to certain non-deductible expenses, offset by net discrete adjustments of approximately US\$8.7 million, primarily related to updated provision estimates for R&D tax credits. The income tax expense for the six months ended June 30, 2024 was primarily attributable to current U.S. tax expense determined after other special tax deductions and research and development tax credits, current Switzerland tax expense based on year to date earnings, and current China tax expense due to certain non-deductible expenses.

On July 4, 2025, the reconciliation bill (H.R. 1), commonly referred to as the One Big Beautiful Bill Act (“OBBBA”), was signed into law and includes a broad range of tax reform provisions that may affect our financial results. The OBBBA allows an elective deduction for domestic research and development expenses, a reinstatement of elective 100% first-year bonus depreciation, and a more favorable tax rate on foreign-derived deduction eligible Income. We are in the process of evaluating the impact of the OBBBA on our consolidated financial statements.

Net Income (Loss) and Earnings Per Share

U.S. GAAP net income improved for the six months ended June 30, 2025, as compared to the prior-year period loss, primarily attributable to revenue growth and improved operating leverage.

For the six months ended June 30, 2025, basic and diluted earnings per share was US\$0.07 per share and \$0.89 and \$0.85 per ADS, respectively, compared to basic loss of US\$0.27 per share and US\$3.56 per ADS in the prior-year period.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-GAAP Reconciliation

	Six Months Ended June 30,	
	2025	2024
	(US dollar in thousands)	
Reconciliation of GAAP to adjusted cost of sales – products:		
GAAP cost of sales – products	329,608	263,067
Less: Depreciation	5,934	5,029
Less: Amortization of intangibles	6,922	2,360
Less: Other	893	–
Adjusted cost of sales – products	315,859	255,678
Reconciliation of GAAP to adjusted research and development:		
GAAP research and development	1,006,783	915,104
Less: Share-based compensation expenses	106,159	93,451
Less: Depreciation	35,372	33,704
Adjusted research and development	865,252	787,949
Reconciliation of GAAP to adjusted selling, general and administrative:		
GAAP selling, general and administrative	997,201	871,156
Less: Share-based compensation expenses	139,845	125,957
Less: Depreciation	20,162	9,131
Less: Amortization of intangibles	28	–
Adjusted selling, general and administrative	837,166	736,068
Reconciliation of GAAP to adjusted operating expenses		
GAAP operating expenses	2,003,984	1,786,260
Less: Share-based compensation expenses	246,004	219,408
Less: Depreciation	55,534	42,835
Less: Amortization of intangibles	28	–
Adjusted operating expenses	1,702,418	1,524,017

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30,
2025 2024
(US dollar in thousands)

Reconciliation of GAAP to adjusted income (loss) from operations:

GAAP income (loss) from operations	98,987	(368,509)
Plus: Share-based compensation expenses	246,004	219,408
Plus: Depreciation	61,468	47,864
Plus: Amortization of intangibles	6,950	2,360
Plus: Other	893	–
	<u>414,302</u>	<u>(98,877)</u>

Reconciliation of GAAP to adjusted net income (loss):

GAAP net income (loss)	95,590	(371,555)
Plus: Share-based compensation expenses	246,004	219,408
Plus: Depreciation	61,468	47,864
Plus: Amortization of intangibles	6,950	2,360
Plus: Other	893	–
Plus: Impairment of equity investments	15,494	–
Plus: Discrete tax items	(8,737)	2,403
Plus: Income tax effect of non-GAAP adjustments	<u>(28,703)</u>	<u>(23,082)</u>
	<u>388,959</u>	<u>(122,602)</u>

Reconciliation of GAAP to adjusted EPS – basic (in US\$)

GAAP earnings (loss) per share – basic	0.07	(0.27)
Plus: Share-based compensation expenses	0.18	0.16
Plus: Depreciation	0.04	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.01	0.00
Plus: Discrete tax items	(0.01)	0.00
Plus: Income tax effect of non-GAAP adjustments	<u>(0.02)</u>	<u>(0.02)</u>
	<u>0.28</u>	<u>(0.09)</u>

MANAGEMENT DISCUSSION AND ANALYSIS

	Six Months Ended June 30,	
	2025	2024
	US dollar	
Reconciliation of GAAP to adjusted EPS – diluted		
GAAP earnings (loss) per share – diluted	0.07	(0.27)
Plus: Share-based compensation expenses	0.17	0.16
Plus: Depreciation	0.04	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.01	0.00
Plus: Discrete tax items	(0.01)	0.00
Plus: Income tax effect of non-GAAP adjustments	(0.02)	(0.02)
Adjusted earnings (loss) per share – diluted	0.27	(0.09)
Reconciliation of GAAP to adjusted earnings (loss) per ADS – basic		
GAAP earnings (loss) per ADS – basic	0.89	(3.56)
Plus: Share-based compensation expenses	2.29	2.10
Plus: Depreciation	0.57	0.46
Plus: Amortization of intangibles	0.06	0.02
Plus: Other	0.01	0.00
Plus: Impairment of equity investments	0.14	0.00
Plus: Discrete tax items	(0.08)	0.02
Plus: Income tax effect of non-GAAP adjustments	(0.27)	(0.22)
Adjusted earnings (loss) per ADS – basic	3.61	(1.17)
Reconciliation of GAAP to adjusted earnings (loss) per ADS – diluted		
GAAP earnings (loss) per ADS – diluted ¹	0.85	(3.56)
Plus: Share-based compensation expenses	2.20	2.10
Plus: Depreciation	0.55	0.46
Plus: Amortization of intangibles	0.06	0.02
Plus: Other	0.01	0.00
Plus: Impairment of equity investments	0.14	0.00
Plus: Discrete tax items	(0.08)	0.02
Plus: Income tax effect of non-GAAP adjustments	(0.26)	(0.22)
Adjusted earnings (loss) per ADS – diluted	3.48	(1.17)

MANAGEMENT DISCUSSION AND ANALYSIS

- 1 For the second quarter of 2024, GAAP diluted loss per ADS includes US\$0.02 loss per ADS attributable to the dilutive ADS outstanding for purposes of this reconciliation. As the Company was in a GAAP net loss position no diluted weighted average shares outstanding were calculated for US GAAP purposes.

	Six Months Ended June 30,	
	2025	2024
	(US dollar in thousands)	
Free Cash Flow (Non-GAAP):		
Net cash provided by (used in) operating activities (GAAP)	307,680	(404,160)
Less: Purchases of property, plant and equipment	<u>(100,233)</u>	<u>(266,528)</u>
Free Cash Flow (Non-GAAP)	<u>207,447</u>	<u>(670,688)</u>

Discussion of Certain Key Balance Sheet Items

Cash, cash equivalents, restricted cash

As of June 30, 2025, the Company's cash, cash equivalents, restricted cash primarily comprised of (1) approximately US\$1.1 billion denominated in US dollars; (2) approximately RMB10.0 billion (equivalent to approximately US\$1.4 billion) denominated in Renminbi; and (3) approximately US\$281.1 million denominated in Australian dollar, Euro and other currencies.

Accounts receivable, net

Accounts receivable increased by 14.0% from US\$676.3 million as of December 31, 2024 to US\$770.8 million as of June 30, 2025, primarily due to the increased sales of our internally-developed products.

Prepaid expenses and other current assets

Prepaid expenses and other current assets increased by 45.4% from US\$192.9 million as of December 31, 2024 to US\$280.5 million as of June 30, 2025. The increase was primarily due to: (i) the increase of other receivables associated with the employee tax payments on share-based compensation; (ii) the increase of prepaid research and development costs.

Property, plant and equipment, net

The property, plant and equipment, net increased by 2.4% from US\$1,578.4 million as of December 31, 2024 to US\$1,615.8 million as of June 30, 2025, primarily attributable to our ongoing buildout of the Company's manufacturing and clinical R&D campus in Hopewell.

MANAGEMENT DISCUSSION AND ANALYSIS

Intangible assets, net

The intangible assets, net increased by 27.0% from US\$51.1 million as of December 31, 2024 to US\$64.9 million as of June 30, 2025, primarily attributable to the capitalization of the distribution right.

Accounts payable

Accounts payable includes amounts due to third parties and totaled US\$360.8 million and US\$405.0 million as of June 30, 2025 and December 31, 2024.

The following table sets forth an aging analysis of accounts payable as of the dates indicated, which is based on invoice date:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Within 1 year	360,371	404,738
Over 1 year	<u>412</u>	<u>259</u>
Total	<u><u>360,783</u></u>	<u><u>404,997</u></u>

Accrued expenses and other payables

Accrued expenses and other payables consist of the following as of June 30, 2025 and December 31, 2024:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Revenue rebates and returns related	297,317	235,600
Compensation related	233,246	248,348
Individual income tax and other taxes	109,376	34,904
External research and development activities related	106,185	154,269
Commercial activities	99,749	77,530
Accrued general and administrative expenses	46,091	31,106
Other	<u>16,918</u>	<u>21,956</u>
Total	<u><u>908,882</u></u>	<u><u>803,713</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

Accrued expenses and other payables increased by 13.1% from US\$803.7 million as of December 31, 2024 to US\$908.9 million as of June 30, 2025. The increase was primarily due to: (i) the increase of individual income tax from exercise of employee's share-based compensation awards; (ii) the increase of sales rebates and returns in line with increased sales volume of our internally developed products.

Debt

The Company's total debt decreased by 6.2% from US\$1,018.0 million as of December 31, 2024 to US\$954.5 million as of June 30, 2025, primarily due to the decrease of both short-term and long-term debt during the period.

Liquidity and Capital Resources

The following table represents our cash and debt balances as of June 30, 2025 and December 31, 2024:

	As of	
	June 30, 2025	December 31, 2024
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash	2,786,086	2,638,747
Total debt	954,485	1,018,013

To date, we have financed our operations and investments in long-term assets principally through proceeds from public and private offerings of our securities, proceeds from debt and our collaborations, and since the third quarter of 2024 cash flow from operations. Based on our current operating plan, we expect that our operating cash flows and existing cash and cash equivalents will enable us to fund our operating expenses and planned long-term investments for at least the next 12 months after the date that the financial statements included in this interim report are issued. We have also financed our operations and investments with proceeds from debt primarily incurred through various banks by both our subsidiaries and the Parent Company of US\$954.5 million as of June 30, 2025. We paid down US\$71.1 million of the debt in the six months ended June 30, 2025 using existing cash. The majority of those debt obligations, or approximately US\$672.3 million, owed by BeOne Medicines Ltd. mature within the next 12 months. We believe we will have sufficient cash and cash equivalents and other sources of capital to be able to repay and/or refinance those debt obligations on a consolidated basis.

On December 15, 2021, we completed our initial public offering on the STAR Market of the Shanghai Stock Exchange (the "STAR Offering"). As required by the PRC securities laws, the net proceeds from the STAR Offering must be used in compliance with the planned uses as disclosed in the PRC prospectus as well as our proceeds management policy for the STAR Offering approved by our board of directors. As of June 30, 2025, we had cash remaining related to the STAR Offering proceeds of US\$359.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table provides information regarding our cash flows for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash at beginning of period	2,638,747	3,185,984
Net cash provided by (used in) operating activities	307,680	(404,160)
Net cash used in investing activities	(188,546)	(320,863)
Net cash provided by financing activities	1,248	185,310
Net effect of foreign exchange rate changes	26,957	(28,340)
Net increase (decrease) in cash, cash equivalents, and restricted cash	147,339	(568,053)
Cash, cash equivalents and restricted cash at end of period	2,786,086	2,617,931

Operating Activities

Cash provided by operating activities improved US\$711.8 million in the six months ended June 30, 2025, versus the prior year period due to our significantly improved revenue and US\$359.7 million of increase in gross margin in the current year period, offset by continued funding of our development pipeline and commercial operations, and increasing working capital to support our global expansion.

Investing Activities

Investing activities used US\$188.5 million of cash in the six months ended June 30, 2025, compared to US\$320.9 million in the prior year period due primarily to a decrease in capital expenditures, partially offset by an increase in acquired in-process research and development and regulatory milestone payments.

Financing Activities

Financing activities provided US\$1.2 million of cash in the six months ended June 30, 2025, compared to US\$185.3 million in the prior year period due primarily to a net reduction in debt borrowings in the current year period and higher payroll tax payments upon vesting of share-based compensation awards, partially offset by higher proceeds from option exercises and employee share purchase plan.

Our borrowing and repayment cycle is dictated by the short-term maturities of our debt and the ability to increase our borrowings, if necessary, is dependent on interest rates, credit spreads, bank lending capacity and other factors. We expect to repay approximately US\$808.4 million of loans in the next 12 months and expect to be able to re-finance those on a consistent basis with our historical experience, with the cost of those borrowings depending on prevailing interest rates and credit spreads.

MANAGEMENT DISCUSSION AND ANALYSIS

Effects of Exchange Rates on Cash

As noted above, we hold RMB denominated cash in our Parent Company (largely arising from the STAR Offering) and incur foreign currency gains or losses when remeasuring such cash to the U.S. dollar. In the six months ended June 30, 2025, we incurred realized gains on cash of US\$6.5 million that is included in the reconciling items between net income and net cash provided by operating activities on the consolidated statements of cash flows primarily related to the remeasurement of RMB denominated cash to USD. The RMB denominated cash in our Parent Company, however, is required to be used to fund RMB denominated expenditures and thus foreign currency gains or losses on such cash does not affect our ability to fund those expenditures.

We also have substantial operations in China and Europe, where the functional currency is the RMB and Euro, and as such the net cash flows are translated to the U.S. dollar for financial reporting. This process generates translation gains and losses primarily on RMB-denominated cash held in China and Euro-denominated cash held in Europe that are included in the effects of foreign exchange rate changes on the consolidated statements of cash flows, as such translation gains and losses are excluded from cash flows from operating, investing and financing activities.

Future Liquidity and Material Cash Requirements

Our material cash requirements in the short- and long-term consist of the following operational, capital, and manufacturing expenditures, a portion of which contain contractual or other obligations. We plan to fund our material cash requirements with cash on hand.

Contractual and Other Obligations

The following table summarizes our significant contractual obligations as of the payment due date by period as of June 30, 2025:

	Payments Due by Period		
	Total	Short Term	Long Term
	(US dollars in thousands)		
Contractual obligations			
Operating lease commitments	79,054	10,608	68,446
Purchase commitments	130,087	105,910	24,177
Debt obligations	954,485	808,394	146,091
Interest on debt	39,869	28,533	11,336
Co-development funding commitment	242,916	220,869	22,047
Funding commitment	6,740	2,298	4,442
Capital commitments	62,029	62,029	—
	<hr/>	<hr/>	<hr/>
Total	<u>1,515,180</u>	<u>1,238,641</u>	<u>276,539</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Lease Commitments

We lease office facilities in the U.S. and Switzerland, and office and manufacturing facilities in China under non-cancelable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis over the respective lease terms. The aggregate future minimum payments under these non-cancelable operating leases are summarized in the table above.

Purchase Commitments

As of June 30, 2025, non-cancellable purchase commitments amounted to US\$130.1 million, of which US\$32.6 million related to minimum purchase requirements for supply purchased from contract manufacturers and US\$97.5 million related to binding purchase obligations of inventory from Amgen. We do not have any minimum purchase requirements for inventory from Amgen.

Debt Obligations and Interest

Total debt obligations coming due in the next twelve months are US\$808.4 million. Total long-term debt obligations are US\$146.1 million. We have numerous financial and non-financial covenants on our debt obligations with various banks and other lenders. Some of these covenants include default and/or cross-default provisions that could require acceleration of repayment of loans in the event of default. However, our debt is primarily short-term in nature. Any acceleration would be a matter of months but may impact our ability to refinance debt obligations if an event of default occurs. As of June 30, 2025, we were in compliance with all covenants of our material debt agreements. See above regarding Liquidity and Capital Resources and Note 12 in the Notes to the Condensed Consolidated Financial Statements for further detail of our debt obligations.

Interest on bank loans is paid quarterly until the respective loans are fully settled. For the purpose of contractual obligations calculation, current interest rates on floating rate obligations were used for the remainder contractual life of the outstanding borrowings.

Co-Development Funding Commitment

Under the Amgen collaboration, we are responsible for co-funding global development costs for the licensed Amgen oncology pipeline assets up to a total cap of US\$1.25 billion. We are funding our portion of the co-development costs by contributing cash and development services. As of June 30, 2025, our remaining co-development funding commitment was US\$242.9 million.

Funding Commitment

Funding commitment represents our committed capital related to equity investments. As of June 30, 2025, our remaining capital commitment was US\$6.7 million and is expected to be paid from time to time over the investment period.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments

We had capital commitments amounting to US\$62.0 million for the acquisition of property, plant and equipment as of June 30, 2025, related to various facilities across the globe, including the manufacturing and clinical R&D campus in Hopewell, New Jersey.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses. We evaluate our estimates and judgments on an ongoing basis, and our actual results may differ from these estimates. These include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, estimating the incremental borrowing rate for operating lease liabilities, identifying separate accounting units and the standalone selling price of each performance obligation in the Company's revenue arrangements, assessing the impairment of long-lived assets, valuation and recognition of share-based compensation expenses, realizability of deferred tax assets and the fair value of financial instruments. We base our estimates on historical experience, known trends and events, contractual milestones and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies as of and for the six months ended June 30, 2025, as compared to those described in the section titled "Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2024.

For new accounting policies adopted during the six months ended June 30, 2025, see "Part I – Item 1 – Financial Statements – Notes to the Condensed Consolidated Financial Statements – 1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies – Significant accounting policies" in our Quarterly Report on Form 10-Q.

Interest Risk

We are exposed to risk related to changes in interest rates on our outstanding borrowings. We had US\$615.4 million of outstanding floating rate debt as of June 30, 2025. A 100-basis point increase in interest rates as of June 30, 2025 would increase our annual pre-tax interest expense by approximately US\$6.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Currency Exchange Rate Risk

China Exchange Rate Regime

RMB is not freely convertible into foreign currencies for capital account transactions. The State Administration of Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into foreign currencies. The value of RMB against the U.S. dollar and other currencies is affected by, among other things, changes in China's political and economic conditions and China's foreign exchange prices. Since 2005, the RMB has been permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The RMB compared to the U.S. dollar appreciated approximately 1.9% in the six months ended June 30, 2025 and depreciated approximately 2.8% in the year ended December 31, 2024, respectively. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future.

Transactional Risk

We are exposed to foreign exchange risk arising from various currency exposures when we enter into transactions denominated in foreign currencies. Our reporting currency is the U.S. dollar, and our most significant functional currencies are the U.S. dollar and the RMB. A portion of our operating transactions and monetary assets and liabilities are in currencies other than the U.S. dollar and RMB, primarily the U.S. dollar against the RMB, Euro, and Australian dollar. During the six months ended June 30, 2025 and 2024, we recognized US\$6.5 million of foreign exchange gains and US\$13.5 million of foreign exchange losses, respectively, resulting from changes in the value of the U.S. Dollar compared to the RMB and the revaluation impact of RMB-denominated deposits held in U.S. dollar functional currency entities, including the Parent Company. As of June 30, 2025, the Parent Company held RMB-denominated deposits of US\$128.9 million. A hypothetical 10% appreciation in the U.S. dollar exchange rate compared with the RMB as of June 30, 2025 would have resulted in an increase in foreign exchange loss of approximately US\$11.7 million.

Translational Risk

We also face foreign currency exposure that arises from translating the results of our global operations to the U.S. dollar at exchange rates that have fluctuated from the beginning of the period, primarily the RMB against the U.S. dollar. A significant depreciation of the RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our foreign cash balances and trade receivables. Further, volatility in exchange rate fluctuations may have a significant impact on the foreign currency translation adjustments recorded in other comprehensive income (loss).

We have not used derivative financial instruments to reduce the effect of fluctuating currency exchange rates.

MANAGEMENT DISCUSSION AND ANALYSIS

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during the six months ended June 30, 2025.

Gearing Ratio

The gearing ratio of the Company, which was calculated by dividing total interest-bearing loans by total equity as of the end of the period, was 25.3% as of June 30, 2025, representing a decrease from 30.6% as of December 31, 2024, primarily due to the decrease of debt and the increase of equity.

Significant Investments Held

Except as disclosed in notes to the consolidated financial statements, we did not have other significant investments held as of June 30, 2025.

Future Plans for Material Investments and Capital Assets

Except as disclosed in notes to the consolidated financial statements, we did not have other plans for material investments and capital assets as of June 30, 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Except as disclosed in notes to the consolidated financial statements, we did not have other material acquisitions and disposals of subsidiaries, associates or joint ventures during the six months ended June 30, 2025.

Employee and Remuneration Policy

As of the date of this interim report, we had a global team of over 11,000 employees. Most of our employees are full-time. The remuneration policy and package of the Company's employees are periodically reviewed. In addition to cash compensation and benefits, we may issue share options, share appreciation rights, restricted shares, restricted share units, unrestricted shares, performance share awards, cash-based awards and dividend equivalent rights to our employees in accordance with our equity plans. We also provide external and internal training programs to our employees. The packages were set by benchmarking with companies in similar industries and companies of similar size. The total remuneration cost incurred by the Company for the six months ended June 30, 2025 was US\$1.0 billion (For the six months ended June 30, 2024: US\$0.9 billion).

Pledge of Assets

As of June 30, 2025, we pledged restricted deposits of US\$30.0 million (December 31, 2024: US\$11.3 million) primarily consisting of cash deposits held in designated bank accounts for collateral for letters of credit and letter of guarantee, and land use right and certain property, plant and equipment with a total carrying amount of US\$158.2 million (December 31, 2024: US\$144.9 million) were secured for long-term bank loans.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities (as of December 31, 2024: nil).

Interim Dividend

The Board does not recommend any interim dividend for the six months ended June 30, 2025 (For the six months ended June 30, 2024: nil).

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this interim report for information regarding recent accounting pronouncements.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares ("Shares"), underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were required (a) to be notified to the Company and the HKEX 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 under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the HKEX pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
John V. Oyler	Beneficial owner	24,415,352 ⁽²⁾	1.59%
	Settlor of a trust/Beneficiary of a trust	9,545,000 ⁽³⁾	0.62%
	Settlor of a trust/Interest of a minor child	102,188 ⁽⁴⁾	0.01%
	Settlor of a trust/Beneficiary of a trust	7,722,480 ⁽⁵⁾	0.50%
	Settlor of a trust/Beneficiary of a trust	28,204,115 ⁽⁶⁾	1.83%
	Settlor of a trust	510,941 ⁽⁷⁾	0.03%
	Interest of a minor child	481,533 ⁽⁸⁾	0.03%
	Other	1,274,117 ⁽⁹⁾	0.08%
Xiaodong Wang	Beneficial owner	11,119,035 ⁽¹⁰⁾	0.72%
	Interest in controlled corporation	3,953,100 ⁽¹¹⁾	0.26%
	Other	1,025,063 ⁽¹²⁾	0.07%
	Interest of spouse	50 ⁽¹³⁾	0.000003%
Olivier Brandicourt	Beneficial owner	112,021 ⁽¹⁴⁾	0.01%
Margaret Dugan	Beneficial owner	198,042 ⁽¹⁵⁾	0.01%
Michael Goller	Person having a security interest in shares	537,459 ⁽¹⁶⁾	0.03%
Anthony C. Hooper	Beneficial owner	268,112 ⁽¹⁷⁾	0.02%
Ranjeev Krishana	Person having a security interest in shares	537,459 ⁽¹⁸⁾	0.03%
Alessandro Riva	Beneficial owner	198,042 ⁽¹⁹⁾	0.01%
Corazon (Corsee) D. Sanders	Beneficial owner	220,727 ⁽²⁰⁾	0.01%
Shalini Sharp	Beneficial owner	59,124 ⁽²¹⁾	0.004%
Qingqing Yi	Beneficial owner	490,763 ⁽²²⁾	0.03%

OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 1,539,858,562 Shares in issue as of June 30, 2025, which excluded 1,117,336 ordinary shares issued to the Company's depository in exchange for a corresponding amount of ADSs for the purposes of ensuring that it has ADSs readily available to satisfy the vesting of restricted share units and the exercise of share options from time to time. The aforementioned total number of shares includes 133,000,000 Shares held by BG NC 2, Ltd, a wholly-owned subsidiary of the Company, on May 21, 2025 for the benefit of the grantees for the purpose of satisfying outstanding equity awards granted by the Company pursuant to the 2016 Plan (as amended from time to time) under the available scheme mandate limit as approved by the Shareholders under Chapter 17 of the HK Listing Rules. As of June 30, 2025, 21,880,885 Shares of 133,000,000 were issued to satisfy equity awards and are considered to be outstanding. The remaining Shares are not considered to be outstanding under the laws of Switzerland, and therefore have no dilutive impact to the shareholdings of the Shareholders. Please refer to the announcement of the Company dated May 14, 2025 and Next Day Disclosure Return dated May 22, 2025 for details.
- (2) Includes (1) 7,158,352 Shares held by Mr. Oyler, (2) Mr. Oyler's entitlement to receive up to 14,721,503 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options, (3) Mr. Oyler's entitlement to restricted share units equivalent to 814,323 Shares, subject to vesting conditions; and (4) Mr. Oyler's entitlement to performance share units equivalent to 1,721,174 Shares at maximum, subject to achievement of the target based on performance.
- (3) These Shares are held in a Roth IRA PENSCO trust account for the benefit of Mr. Oyler.
- (4) These Shares are held by The John Oyler Legacy Trust for the benefit of Mr. Oyler's minor child, of which Mr. Oyler's father is a trustee and Mr. Oyler is the settlor.
- (5) These Shares are held by a grantor retained annuity trust for the benefit of Mr. Oyler, of which Mr. Oyler's father is a trustee and Mr. Oyler is the settlor.
- (6) These Shares are held by Oyler Investment LLC, the interest of which is 99% owned by a grantor retained annuity trust for the benefit of Mr. Oyler, of which Mr. Oyler's father is a trustee and Mr. Oyler is the settlor.
- (7) These Shares are held by The Oyler Family Legacy Trust for the benefit of Mr. Oyler's family members, of which Mr. Oyler's father is a trustee and Mr. Oyler is the settlor.
- (8) These Shares are held by a trust, the beneficiaries of which include Mr. Oyler's minor child and others, in which Mr. Oyler is deemed to be interested for the purpose of the SFO.
- (9) These Shares are held by a private foundation of which Mr. Oyler and the other(s) serve as directors, in which Mr. Oyler is deemed to be interested for the purpose of the SFO.
- (10) Includes (1) 4,910,312 Shares held by Dr. Wang, (2) Dr. Wang's entitlement to receive up to 5,964,265 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options, and (3) Dr. Wang's entitlement to restricted share units equivalent to 244,458 Shares, subject to vesting conditions.
- (11) These Shares are held by Wang Investment LLC, the interest of which is 99% owned by two grantor retained annuity trusts, of which Dr. Wang's wife is a trustee and Dr. Wang is the Settlor.
- (12) These Shares are held by a family trust which Dr. Wang's family members are beneficiaries, in which Dr. Wang is deemed to be interested for the purpose of the SFO.
- (13) These Shares are held by Dr. Wang's spouse, in which Dr. Wang is deemed to be interested for the purposes of the SFO.

OTHER INFORMATION

- (14) Includes (1) 16,341 Shares held by Dr. Brandicourt; (2) Dr. Brandicourt's entitlement to receive up to 84,695 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options; and (3) Dr. Brandicourt's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (15) Includes (1) 45,955 Shares held by Dr. Dugan; (2) Dr. Dugan's entitlement to receive up to 141,102 Shares pursuant to the exercise of options granted to her, subject to the conditions (including vesting conditions) of these options; and (3) Dr. Dugan's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (16) Includes (1) 63,037 Shares held by Mr. Goller; (2) Mr. Goller's entitlement to receive up to 463,437 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of these options; and (3) Mr. Goller's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (17) Includes (1) 24,492 Shares held by Mr. Hooper; (2) Mr. Hooper's entitlement to receive up to 203,372 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options.; and (3) Mr. Hooper's entitlement to restricted share units equivalent to 40,248 Shares, subject to vesting conditions.
- (18) Includes (1) 63,037 Shares held by Mr. Krishana; (2) Mr. Krishana's entitlement to receive up to 463,437 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of these options; and (3) Mr. Krishana's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (19) Includes (1) 45,955 Shares held by Dr. Riva; (2) Dr. Riva's entitlement to receive up to 141,102 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of these options; and (3) Dr. Riva's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (20) Includes (1) 46,241 Shares held by Dr. Sanders; (2) Dr. Sanders' entitlement to receive up to 163,501 Shares pursuant to the exercise of options granted to her, subject to the conditions (including vesting conditions) of those options; and (3) Dr. Sanders' entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.
- (21) Includes (1) Ms. Sharp's entitlement to receive up to 39,988 Shares pursuant to the exercise of options granted to her, subject to the conditions (including vesting conditions) of these options; and (2) Ms. Sharp's entitlement to restricted share units equivalent to 19,136 Shares, subject to vesting conditions.
- (22) Includes (1) 16,341 Shares held by Mr. Yi; (2) Mr. Yi's entitlement to receive up to 463,437 Shares pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of these options; and (3) Mr. Yi's entitlement to restricted share units equivalent to 10,985 Shares, subject to vesting conditions.

Except as disclosed above, as of June 30, 2025, so far as was known to the Directors and chief executive of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations which were required to be (a) notified to the Company and the HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to be interested under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the HKEX pursuant to the Model Code.

OTHER INFORMATION

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

As of June 30, 2025, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares/ underlying shares	Approximate percentage of holding ⁽¹⁾
Amgen Inc.	Beneficial owner	246,269,426	15.99%
Julian C. Baker ⁽²⁾	Beneficial owner/Interest in controlled corporations/Person having a security interest in shares	115,918,313	7.53%
Felix J. Baker ⁽²⁾	Beneficial owner/Interest in controlled corporations/Person having a security interest in shares	115,918,313	7.53%
Baker Bros. Advisors (GP) LLC ⁽²⁾	Investment manager/Other	115,462,653	7.50%
Baker Bros. Advisors LP ⁽²⁾	Investment manager/Other	115,462,653	7.50%
Baker Brothers Life Sciences Capital, L.P. ⁽²⁾	Interest in controlled corporations/Other	105,964,286	6.88%
The Capital Group Companies, Inc. ⁽³⁾	Interest in controlled corporations	83,908,640	5.45%
JPMorgan Chase & Co. ⁽⁴⁾	Interest in controlled corporations	15,042,354	0.98%
		13,689,881(S)	0.89%(S)
	Investment manager	2,730,276	0.18%
	Person having a security interest in shares	142,213	0.01%
	Trustee	8,086	0.0005%
	Approved lending agent	102,375,869	6.65%

OTHER INFORMATION

Notes:

Unless otherwise specified, the above Shares are long position. (S) denotes short position.

- (1) The calculation is based on the total number of 1,539,858,562 Shares in issue as of June 30, 2025, which excluded 1,117,336 ordinary shares issued to the Company's depository in exchange for a corresponding amount of ADSs for the purposes of ensuring that it has ADSs readily available to satisfy the vesting of restricted share units and the exercise of share options from time to time. The aforementioned total number of shares includes 133,000,000 Shares held by BG NC 2, Ltd, a wholly-owned subsidiary of the Company, on May 21, 2025 for the benefit of the grantees for the purpose of satisfying outstanding equity awards granted by the Company pursuant to the 2016 Plan (as amended from time to time) under the available scheme mandate limit as approved by the Shareholders under Chapter 17 of the HK Listing Rules. As of June 30, 2025, 21,880,885 Shares of 133,000,000 were issued to satisfy equity awards and are considered to be outstanding. The remaining Shares are not considered to be outstanding under the laws of Switzerland, and therefore have no dilutive impact to the shareholdings of the Shareholders. Please refer to the announcement of the Company dated 14 May 2025 and Next Day Disclosure Return dated 22 May 2025 for details.
- (2) Julian C. Baker and Felix J. Baker are the managing members of Baker Bros. Advisors (GP) LLC. Baker Bros. Advisors (GP) LLC is the general partner of Baker Bros. Advisors LP ("BBA"). BBA is the manager for securities held by 667, L.P. and Baker Brothers Life Sciences, L.P.. Also, Baker Brothers Life Sciences Capital, L.P. is the general partner of Baker Brothers Life Sciences, L.P. (the "Funds"). Unlisted derivatives include stock options and restricted stock received as compensation by two BBA employees (Michael Goller and Ranjeev Krishana) for their service on the Board of Directors of BeOne Medicines Ltd. and are controlled by BBA, with the Funds entitled to the pecuniary interest.

According to the corporate substantial shareholder notice for the date of relevant event of May 21, 2025 submitted by Baker Brothers Life Sciences Capital, L.P., Baker Bros. Advisors (GP) LLC, Julian C. Baker and Felix J. Baker, respectively, to HKEX on May 27, 2025, 104,889,368 Shares held by Baker Brothers Life Sciences, L.P. directly. For the purposes of the SFO, Julian C. Baker, Felix J. Baker, Baker Bros. Advisors (GP) LLC and BBA are deemed to be interested in the 10,289,430 Shares held by 667, L.P. and the 104,889,368 Shares held by Baker Brothers Life Sciences, L.P., and 723,996 Shares which unlisted derivatives are controlled by BBA, with the Funds entitled to the pecuniary interest. In addition, for the purposes of the SFO, Baker Brothers Life Sciences Capital, L.P. is deemed to be interested in the 104,889,368 Shares held by Baker Brothers Life Sciences, L.P., and 723,996 Shares which unlisted derivatives are controlled by BBA, with the Funds entitled to the pecuniary interest.

Outside the Funds, each of Julian C. Baker and Felix J. Baker further interests in (in the form of ADSs) 270,868 Shares personally and 144,517 Shares through FBB3 LLC, a controlled corporation.

- (3) (i) 5,725,341 Shares are held by Capital International, Inc.; (ii) 985,896 Shares held by Capital International Limited; (iii) 1,926,053 Shares are held by Capital International Sarl; (iv) 73,078,400 Shares are held by Capital Research and Management Company; (v) 227,090 Shares are held by Capital Group Investment Management Private Limited; and (vi) 2,360,826 Shares are held by Capital Group Private Client Services, Inc..

Capital Group International, Inc. is wholly owned by Capital Research and Management Company. Capital International, Inc., Capital International Limited, Capital International Sarl, Capital Group Investment Management Private Limited and Capital Group Private Client Services, Inc. are wholly owned by Capital Group International, Inc. Capital Bank and Trust Company is wholly owned by The Capital Group Companies, Inc. For the purposes of the SFO, Capital Research and Management Company and Capital Group International, Inc. are deemed to be interested in the 10,830,240 Shares held by Capital International, Inc., Capital International Limited, Capital International Sarl, Capital Group Investment Management Private Limited and Capital Group Private Client Services, Inc..

Capital Research and Management Company is wholly owned by The Capital Group Companies Inc. For the purposes of the SFO, The Capital Group Companies Inc. is deemed to be interested in the 83,908,640 Shares held by Capital Research and Management Company directly and indirectly.

OTHER INFORMATION

- (4) According to the shareholding disclosures notice regarding the relevant event dated June 30, 2025 submitted by JPMorgan Chase & Co. to HKEX, an aggregated 120,298,798 shares (long position), 13,689,881 shares (short position) and 102,375,869 shares (lending pool) of the Company are held by JPMorgan Chase & Co. indirectly through its certain subsidiaries. Among them, 1,706,720 shares (long position) and 6,271,455 (short position) are cash settled unlisted derivatives.

Except as disclosed above, as of June 30, 2025, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INFORMATION

SHARE SCHEMES

The Company currently has three existing share schemes, namely the 2011 Plan, the Amended 2016 Plan and the Amended 2018 ESPP.

Amendment of Share Schemes during the Reporting Period

In connection with the Continuation, the Company amended and restated the 2016 Plan and the 2018 ESPP as the Fourth Amended and Restated 2016 Share Option and Incentive Plan (the “Amended 2016 Plan”) and the Fifth Amended and Restated 2018 Employee Share Purchase Plan (the “Amended 2018 ESPP”) to reflect the completion of the Continuation. The amendments were approved by the Board on May 27, 2025. For a summary of the key terms of the Amended 2016 Plan and the Amended 2018 ESPP, please refer to the circular of the Company dated April 26, 2024 and the below sections.

Scheme Mandate Limit and Consultant Sublimit

83,064,175 Shares were available for grant under the scheme mandate limit as at January 1, 2025, including 20,401,260 Shares available for grant under the consultant sublimit. After grants made during the Reporting Period, 58,818,941 Shares were available for grant under the scheme mandate limit as at June 30, 2025, including 20,401,260 Shares available for grant under the consultant sublimit.

Further details regarding the movements during the Reporting Period under each share scheme are set out below.

30,605,965 new Shares, representing approximately 1.99% of the weighted average number of Shares for the Reporting Period, may be issued in respect of options and awards granted during the Reporting Period to eligible participants pursuant to all of the share schemes. For avoidance of doubt, the aforementioned figures have not taken into account the Shares to be purchased under the 2018 ESPP pursuant to the offering period from March 3, 2025 to August 29, 2025, as the relevant number of Shares cannot be determined until the end of the offering period (i.e. August 29, 2025).

OTHER INFORMATION

1. 2011 Option Plan

The 2011 Plan was approved by the Board on April 15, 2011 and most recently amended on April 17, 2015 and the Board determined not to grant any further options under the 2011 Plan after February 2, 2016 when the 2016 Share Option and Incentive Plan became effective.

Purpose

The purpose of the 2011 Plan is to enable persons providing (or expected to provide) services to the Company to acquire ordinary shares in the Company. Anyone having or expected to have a service relationship with the Company (including prospective employees or others, conditional upon their subsequent employment or service relationship) shall be eligible to receive Options under this Plan.

Eligible Participants

The Board or committee has full power to select the individuals to whom awards will be granted.

Maximum Number of Shares Available for Grant and Issue

The overall limit on the number of underlying Shares pursuant to the 2011 Plan is 43,560,432 Shares. Given that no further options have been or would be granted after February 2, 2016 when the 2016 Share Option and Incentive Plan became effective, the outstanding number of options would be equivalent to the number of Shares available for issue under the 2011 Plan. As at January 1, 2025, 240,943 Shares were available for issue under the 2011 Plan. 239,798 new Shares were issued during the Reporting Period pursuant to the 2011 Plan. It follows that, as at June 30, 2025 and as at September 16, 2025, 909 new Shares and 70 new Shares (representing approximately 0.000005% of the issued share capital of the Company as at September 16, 2025) were available for issue under the 2011 Plan, respectively.

Maximum Entitlement of Each Participant

Under the 2011 Plan, there is no specific limit on the maximum number of options which may be granted to a single eligible participant under the 2011 Plan.

Exercise Period

The Board or committee may fix the term of each option, up to a maximum of 10 years from the grant date, and determine at what time or times each option may be exercised when granting an option.

Vesting Period

The Board or committee may determine the vesting period of each option.

OTHER INFORMATION

Exercise Price

The option exercise price of each option granted under the 2011 Plan is determined by the Board or board committee and may not be less than the fair market value of an ordinary share on the date of grant or the par value of the shares issuable thereunder. The exercise price of all of the options granted under the 2011 Plan is between US\$0.01 and US\$1.85 per Share.

Remaining Life of the 2011 Plan

The Board may, at any time, amend or discontinue the 2011 Plan and the Board determined not to grant any further options under the 2011 Plan after February 2, 2016 when the 2016 Share Option and Incentive Plan became effective.

Further details of the 2011 Plan are set out in the prospectus of the Company dated July 30, 2018.

OTHER INFORMATION

Outstanding Options under the 2011 Plan

As of June 30, 2025, the Company had conditionally granted options to 240 participants under the 2011 Plan. All of the options under the 2011 Plan were granted between May 20, 2011 and January 31, 2016 (both days inclusive). Details of the movements of the options granted under the 2011 Plan from January 1, 2025 to June 30, 2025 are as follows:

Name of grantee	Role	Date of grant	Exercise period	Exercise price	Number of options				Outstanding as at June 30, 2025
					Outstanding as at January 1, 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
Xiaodong Wang	Directors of the Company								
	Non-executive Director	June 29, 2015 ⁽¹⁾	10 years from the date of grant	US\$0.50	7	-	-	7	-
Lai Wang	Senior Management of the Company								
	Global Head of R&D	June 29, 2015 ⁽²⁾	10 years from the date of grant	US\$0.50	11	-	-	11	-
In aggregate	Other grantees								
	Employees	Between May 20, 2011 and January 31, 2016 ⁽²⁾	10 years from the date of grant	Between US\$0.01 to US\$1.85	197,411	196,300 ⁽³⁾	-	208	903
In aggregate	Service providers								
		Between May 20, 2011 and January 31, 2016 ⁽²⁾	10 years from the date of grant	Between US\$0.01 to US\$1.85	43,514	43,498 ⁽⁴⁾	-	10	6
Total					<u>240,943</u>	<u>239,798</u>	<u>-</u>	<u>236</u>	<u>909</u>

OTHER INFORMATION

Notes:

- (1) 20% of the options become exercisable on the first anniversary of the grant date. The remaining 80% become exercisable in 48 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 20%.
- (2) 20%/25% of the options become exercisable on the first anniversary of the grant date. The remaining 80%/75% become exercisable in 48/36 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 20%/25%. Certain options may be subject to accelerated vesting upon change in control and/or termination.
- (3) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the options were exercised was ranged from US\$16.96 to US\$20.91. The exercise price of the exercised options was ranged from US\$0.30 to US\$1.85.
- (4) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the options were exercised ranged from US\$19.27 to US\$20.85. The exercise price of the exercised options was US\$0.50.

OTHER INFORMATION

2. Third Amended and Restated 2016 Share Option and Incentive Plan (amended as the Fourth Amended and Restated 2016 Share Option and Incentive Plan by the Board on May 27, 2025)

Purpose

The purpose of the Amended 2016 Plan is to encourage and enable the officers, employees, non-employee Directors and consultants of the Group upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its businesses to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company will assure a closer identification of their interests with those of the Company and its shareholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

Eligible Participants

General Eligibility

Full-time and part-time officers, employees, non-employee Directors and consultants of the Group as selected from time to time by the administrator are eligible to participate in the Amended 2016 Plan.

Consultant Eligibility

To be grantees under the Amended 2016 Plan, consultants must be persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business (including but not limited to services in research, development, manufacturing, commercial, medical affairs, business development, strategy and operations) which are in the interests of the long-term growth of the Group. For the avoidance of doubt, consultants exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions for the Group, and also exclude professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity for the Group.

To determine if a grantee is eligible to be a consultant, the administrator shall consider (i) the length (being the period of engagement or service), recurrences and regularity of such services; (ii) the type of services provided (such as services in research, development, manufacturing, commercial, medical affairs, business development, strategy and operations); (iii) the expertise, professional qualifications and industry experience of the Consultant; (iv) the quality of such services; (v) whether such services form part of or are directly ancillary to the businesses conducted by the Group; (vi) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry; and (vii) the prevailing market fees chargeable by other services.

OTHER INFORMATION

Maximum Number of Shares Available for Grant

As at January 1, 2025, 83,064,175 Shares were available for grant under the 2016 Plan. During the period from January 1, 2025 to June 30, 2025, awards representing 30,875,663 underlying Shares were granted under the 2016 Plan and the Amended 2016 Plan, of which none were granted to consultants. It follows that, as at June 30, 2025 and September 16, 2025, 58,818,941 and 60,009,897 Shares (including 20,401,260 and 20,401,260 Shares under the consultant sublimit respectively) were available for grant under the Amended 2016 Plan, respectively.

Maximum Number of Shares Available for Issue

As at January 1, 2025, 150,366,160 new Shares were available for issue under the 2016 Plan. During the Reporting Period, 31,336,396 new Shares were issued pursuant to the 2016 Plan and the Amended 2016 Plan. It follows that, as at June 30, 2025 and September 16, 2025, 201,942,618 new Shares and 193,903,111 new Shares (representing approximately 12.59% of the issued share capital of the Company as at September 16, 2025) were available for issue under the Amended 2016 Plan, respectively.

Maximum Entitlement of Each Grantee

There is no specific maximum entitlement for each grantee under the Amended 2016 Plan. Unless approved by our shareholders in a general meeting, the total number of Shares issued and to be issued upon the exercise of share options or other awards granted and to be granted under the Amended 2016 Plan and any other equity plans of the Company to a grantee within any 12-month period shall not exceed 1% of the Shares in issue at the date of any grant.

Exercise Period

The administrator may determine at the time of grant any minimum period(s) for which a share option must be held and/or any minimum performance target(s) that must be achieved, before the share option can be exercised in whole or in part, and may include at the discretion of the administrator such other terms either on a case by case basis or generally.

The term of each share option shall be fixed by the administrator, but no share option shall be exercisable more than ten years after the date the share option is granted. Any share option granted but not exercised by the end of its option term will automatically lapse.

OTHER INFORMATION

Vesting Period

In respect of RSUs and PSUs, the administrator may determine the conditions and restrictions of grant, which may include the achievement of certain performance goals and/or continued employment or service with us through a specified vesting period.

The administrator shall have the power and authority to determine the vesting period of any award, which shall not be less than 12 months, except that any award granted to employees and non-employee Directors may be subject to a shorter vesting period, including:

- (1) grants of a “make whole” award to a new employee or a non-employee Director to replace awards or options such employee or non-employee Director forfeited when leaving his/her previous employer;
- (2) grants of an award to an employee or a non-employee Director whose employment or appointment is terminated due to death or disability or occurrence of any out of control event;
- (3) initial or annual grants of an award to a non-employee Director, the vesting of which shall occur at the earlier of the first anniversary of the grant date or the date of the next annual general meeting of shareholders;
- (4) grants of an award which is subject to the fulfilment of performance targets as determined in the conditions of the grant;
- (5) grants of an award, the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant employee or non-employee Director, in which case the vesting period may be shorter to take account of the time from which the award would have been granted if not for such administrative or compliance requirements;
- (6) grants of an award with a mixed or accelerated vesting schedule; or
- (7) grants of an award with a total vesting and holding period of more than 12 months.

Exercise Price

The exercise price of any share option grants under the Amended 2016 Plan shall be determined by the administrator at the time of grant but shall not be less than the higher of (x) the fair market value of our ordinary shares on the close of business on the date such option is granted, based on the closing price of our ADSs on the NASDAQ, and (y) the average closing price of our ordinary shares over the preceding five trading days, based on the closing price of our ADSs on the NASDAQ.

Consideration

No consideration is required to be paid by the grantees for the grant of options, RSUs and PSUs under the Amended 2016 Plan.

OTHER INFORMATION

Expiration of the Amended 2016 Plan

The Amended 2016 Plan will expire on April 13, 2030. The remaining life of the Amended 2016 Plan is approximately 4.5 years.

Movements of the Options under the 2016 Plan and the Amended 2016 Plan

As of June 30, 2025, the Company had conditionally granted options to 1,212 participants under the 2016 Plan and the Amended 2016 Plan. All of the options under the 2016 Plan and the Amended 2016 Plan were granted between February 8, 2016 and June 10, 2025 (both days inclusive). The exercise price of all the options granted under the 2016 Plan and the Amended 2016 Plan is between US\$0.5 and US\$28.81 per Share.

As of January 1, 2025, 64,383,926 Shares were outstanding pursuant to options granted under the 2016 Plan, and as of June 30, 2025, 56,869,509 Shares were outstanding under the Amended 2016 Plan. Details of the movements of the options granted during the Reporting Period were as follows:

Number of options												
				Price on	Price on	Exercise	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
Name of				day prior to	day prior	(Grant)	as at	during the	during the	during the	during the	as at
grantee	Role	Date of grant	Exercise period	grant ⁽¹⁾	to exercise	price	January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	June 30, 2025
Directors of the Company												
John V. Oyler	Executive Director, Chairman and Chief Executive Officer	November 16, 2016 ⁽³⁾	10 years from the date of grant	US\$2.79	N/A	US\$2.84	2,047,500	–	–	–	–	2,047,500
		September 27, 2017 ⁽³⁾	10 years from the date of grant	US\$6.73	N/A	US\$7.70	935,000	–	–	–	–	935,000
		April 30, 2018 ⁽³⁾	10 years from the date of grant	US\$13.37	N/A	US\$13.04	996,810	–	–	–	–	996,810
		June 26, 2018 ⁽³⁾	10 years from the date of grant	US\$12.70	N/A	US\$12.34	1,310,088	–	–	–	–	1,310,088
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	2,193,282	–	–	–	–	2,193,282
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	1,821,976	–	–	–	–	1,821,976
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	906,906	–	–	–	–	906,906
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	1,887,678	–	–	–	–	1,887,678
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	1,349,907	–	–	–	–	1,349,907
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	923,975	–	–	–	–	923,975

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	–	348,374	–	–	–	348,374
Xiaodong Wang	Non-executive Director	November 16, 2016 ⁽³⁾	10 years from the date of grant	US\$2.79	N/A	US\$2.84	1,613,430	–	–	–	–	1,613,430
		September 27, 2017 ⁽³⁾	10 years from the date of grant	US\$6.73	N/A	US\$7.70	750,000	–	–	–	–	750,000
		June 26, 2018 ⁽³⁾	10 years from the date of grant	US\$12.70	N/A	US\$12.34	655,044	–	–	–	–	655,044
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	747,708	–	–	–	–	747,708
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	560,599	–	–	–	–	560,599
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	241,839	–	–	–	–	241,839
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	471,913	–	–	–	–	471,913
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	327,249	–	–	–	–	327,249
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	410,657	–	–	–	–	410,657
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	–	185,796	–	–	–	185,796
Anthony C. Hooper	Independent Non- executive Director	March 3, 2020 ⁽⁵⁾	10 years from the date of grant	US\$12.62	N/A	US\$12.22	21,970	–	–	–	–	21,970
		June 17, 2020 ⁽⁵⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	–	–	–	–	45,383
		June 16, 2021 ⁽⁵⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	17,498	–	–	–	–	17,498
		June 22, 2022 ⁽⁵⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	–	–	–	–	34,645
		June 15, 2023 ⁽⁵⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	–	–	–	–	26,975
		June 5, 2024 ⁽⁵⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	–	–	–	–	34,151
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	–	22,750	–	–	–	22,750

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
Olivier Brandicourt	Independent Non- executive Director	February 29, 2024 ⁽³⁾	10 years from the date of grant	US\$13.73	N/A	US\$12.74	27,794	-	-	-	-	27,794
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽³⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750
Margaret Han Dugan	Independent Non- executive Director	February 28, 2022 ⁽³⁾	10 years from the date of grant	US\$16.47	N/A	US\$16.22	22,581	-	-	-	-	22,581
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽³⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750
Michael Goller	Independent Non- executive Director	April 19, 2017 ⁽⁴⁾	10 years from the date of grant	US\$2.84	N/A	US\$2.83	199,992	-	-	-	-	199,992
		June 6, 2018 ⁽³⁾	10 years from the date of grant	US\$15.73	N/A	US\$16.15	17,442	-	-	-	-	17,442
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	64,610	-	-	-	-	64,610
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	-	-	-	-	45,383
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	17,498	-	-	-	-	17,498
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽³⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
Ranjeev Krishana	Independent Non- executive Director	April 19, 2017 ⁽⁴⁾	10 years from the date of grant	US\$2.84	N/A	US\$2.83	199,992	-	-	-	-	199,992
		June 6, 2018 ⁽⁵⁾	10 years from the date of grant	US\$15.73	N/A	US\$16.15	17,442	-	-	-	-	17,442
		June 5, 2019 ⁽⁵⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	64,610	-	-	-	-	64,610
		June 17, 2020 ⁽⁵⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	-	-	-	-	45,383
		June 16, 2021 ⁽⁵⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	17,498	-	-	-	-	17,498
		June 22, 2022 ⁽⁵⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽⁵⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽⁵⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750
Corazon D. Sanders	Independent Non- executive Director	August 24, 2020 ⁽⁵⁾	10 years from the date of grant	US\$18.50	N/A	US\$18.26	27,482	-	-	-	-	27,482
		June 16, 2021 ⁽⁵⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	17,498	-	-	-	-	17,498
		June 22, 2022 ⁽⁵⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽⁵⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽⁵⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750

OTHER INFORMATION

								Number of options				
Name of grantee	Role	Date of grant	Exercise period	Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
Alessandro Riva	Independent Non- executive Director	February 28, 2022 ⁽⁵⁾	10 years from the date of grant	US\$16.47	N/A	US\$16.22	22,581	-	-	-	-	22,581
		June 22, 2022 ⁽⁵⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽⁵⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽⁵⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750
Shalini Sharp	Independent Non- executive Director	September 30, 2024 ⁽⁵⁾	10 years from the date of grant	US\$16.80	N/A	US\$17.27	17,238	-	-	-	-	17,238
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750
Qingqing Yi	Independent Non- executive Director	April 19, 2017 ⁽⁴⁾	10 years from the date of grant	US\$2.84	N/A	US\$2.83	199,992	-	-	-	-	199,992
		June 6, 2018 ⁽⁵⁾	10 years from the date of grant	US\$15.73	N/A	US\$16.15	17,442	-	-	-	-	17,442
		June 5, 2019 ⁽⁵⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	64,610	-	-	-	-	64,610
		June 17, 2020 ⁽⁵⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	-	-	-	-	45,383
		June 16, 2021 ⁽⁵⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	17,498	-	-	-	-	17,498
		June 22, 2022 ⁽⁵⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	34,645	-	-	-	-	34,645
		June 15, 2023 ⁽⁵⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	26,975	-	-	-	-	26,975
		June 5, 2024 ⁽⁵⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	34,151	-	-	-	-	34,151
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	-	22,750	-	-	-	22,750

OTHER INFORMATION

Number of options												
Name of grantee	Role	Date of grant	Exercise period	Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
Senior Management of the Company												
Xiaobin Wu	President, Chief Operating Officer	April 30, 2018 ⁽³⁾	10 years from the date of grant	US\$13.37	US\$19.32	US\$13.04	766,599	-	766,597	-	2	-
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	US\$20.22	US\$9.23	797,550	-	797,550	-	-	-
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.42	US\$21.14	US\$13.33	756,821	-	460,772	-	-	296,049
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	483,678	-	-	-	-	483,678
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	1,061,814	-	-	-	-	1,061,814
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	760,851	-	-	-	-	760,851
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	477,386	-	-	-	-	477,386
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	-	232,245	-	-	-	232,245
Aaron Rosenberg	Chief Financial Officer	August 9, 2024 ⁽³⁾	10 years from the date of grant	US\$14.08	N/A	US\$14.06	220,987	-	-	-	-	220,987
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	-	119,873	-	-	-	119,873

OTHER INFORMATION

								Number of options				
Name of grantee	Role	Date of grant	Exercise period	Price on	Price on	Exercise	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
				day prior to grant ⁽¹⁾	day prior to exercise date ⁽²⁾	(Grant) price	as at January 1, 2025	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2025
Lai Wang	Global Head of R&D	June 26, 2018 ⁽³⁾	10 years from the date of grant	US\$12.70	N/A	US\$12.34	364,208	-	-	-	-	364,208
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	558,285	-	-	-	-	558,285
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	525,564	-	-	-	-	525,564
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	332,527	-	-	-	-	332,527
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	707,876	-	-	-	-	707,876
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	507,234	-	-	-	-	507,234
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	318,253	-	-	-	-	318,253
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	-	162,565	-	-	-	162,565
Chan Lee	SVP, General Counsel	August 5, 2022 ⁽³⁾	10 years from the date of grant	US\$2.26	N/A	US\$2.27	188,929	-	-	-	-	188,929
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	248,950	-	-	-	-	248,950
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	184,795	-	-	-	-	184,795
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	-	88,244	-	-	-	88,244

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
In Aggregate	Service Provider	July 13, 2016 ⁽³⁾	10 years from the date of grant	US\$2.27	N/A	US\$2.29	200,000	-	-	-		200,000
		February 29, 2024 ⁽¹⁰⁾	10 years from the date of grant	US\$13.73	N/A	US\$12.74	16,380	-	-	-		16,380
In Aggregate	Employees	July 13, 2016 ⁽³⁾	10 years from the date of grant	US\$2.27	US\$19.77	US\$2.29	2,137,644	-	497,835	-	6	1,639,803
		July 22, 2016 ⁽³⁾	10 years from the date of grant	US\$2.13	N/A	US\$2.10	19,597	-	-	-	-	19,597
		July 22, 2016 ⁽⁶⁾	10 years from the date of grant	US\$2.13	US\$19.77	US\$2.10	618,065	-	160,966	-	8	457,091
		July 29, 2016 ⁽³⁾	10 years from the date of grant	US\$2.11	N/A	US\$2.02	-	-	-	-	-	-
		October 12, 2016 ⁽³⁾	10 years from the date of grant	US\$2.48	N/A	US\$2.42	6	-	-	-	-	6
		October 17, 2016 ⁽³⁾	10 years from the date of grant	US\$2.42	N/A	US\$2.55	-	-	-	-	-	-
		November 30, 2016 ⁽³⁾	10 years from the date of grant	US\$2.43	US\$20.91	US\$2.44	1,274	-	1,274	-	-	-
		December 9, 2016 ⁽³⁾	10 years from the date of grant	US\$2.07	US\$17.14	US\$2.09	34,099	-	18,499	-	-	15,600
		January 3, 2017 ⁽³⁾	10 years from the date of grant	US\$2.34	N/A	US\$2.39	7,800	-	-	-	-	7,800
		January 17, 2017 ⁽⁶⁾	10 years from the date of grant	US\$2.51	US\$19.39	US\$2.53	8,242	-	6,825	-	-	1,417
		February 1, 2017 ⁽³⁾	10 years from the date of grant	US\$2.68	N/A	US\$2.77	144,989	-	-	-	-	144,989
		February 6, 2017 ⁽³⁾	10 years from the date of grant	US\$2.76	N/A	US\$2.76	32,201	-	-	-	-	32,201
		February 13, 2017 ⁽³⁾	10 years from the date of grant	US\$2.77	N/A	US\$2.77	1,443	-	-	-	-	1,443
		March 13, 2017 ⁽³⁾	10 years from the date of grant	US\$3.08	N/A	US\$3.02	116,701	-	-	-	-	116,701
		March 20, 2017 ⁽³⁾	10 years from the date of grant	US\$3.04	US\$19.04	US\$3.04	26,910	-	21,710	-	-	5,200
		March 31, 2017 ⁽⁶⁾	10 years from the date of grant	US\$2.81	US\$19.58	US\$2.82	20,800	-	2,860	-	-	17,940
		April 19, 2017 ⁽⁶⁾	10 years from the date of grant	US\$2.84	US\$19.44	US\$2.83	199,992	-	199,992	-	-	-

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
In Aggregate	Employees	May 2, 2017 ⁽³⁾	10 years from the date of grant	US\$3.13	US\$20.02	US\$3.12	98,904	-	26,897	-		72,007
		May 3, 2017 ⁽³⁾	10 years from the date of grant	US\$3.12	N/A	US\$3.12	11,999	-	-	-		11,999
		June 1, 2017 ⁽³⁾	10 years from the date of grant	US\$2.83	US\$19.34	US\$2.94	38,389	-	11,804	-		26,585
		June 12, 2017 ⁽³⁾	10 years from the date of grant	US\$2.99	N/A	US\$3.00	-	-	-	-		-
		June 14, 2017 ⁽³⁾	10 years from the date of grant	US\$3.04	US\$19.63	US\$3.05	342,680	-	128,284	-		214,396
		June 15, 2017 ⁽³⁾	10 years from the date of grant	US\$3.05	US\$19.66	US\$3.04	2,252,068	-	359,671	-	-	1,892,397
		June 27, 2017 ⁽³⁾	10 years from the date of grant	US\$3.50	US\$20.08	US\$3.49	2,015,416	-	601,783	-		1,413,633
		June 29, 2017 ⁽³⁾	10 years from the date of grant	US\$3.50	US\$19.43	US\$3.45	33,657	-	17,394	-		16,263
		July 10, 2017 ⁽³⁾	10 years from the date of grant	US\$5.40	N/A	US\$5.45	-	-	-	-		-
		July 17, 2017 ⁽³⁾	10 years from the date of grant	US\$5.67	US\$19.2	US\$4.19	172,848	-	74,074	-		98,774
		July 31, 2017 ⁽³⁾	10 years from the date of grant	US\$5.58	N/A	US\$5.42	-	-	-	-		-
		July 31, 2017 ⁽³⁾	10 years from the date of grant	US\$5.58	US\$19.37	US\$5.42	222,521	-	44,668	-		177,853
		August 1, 2017 ⁽³⁾	10 years from the date of grant	US\$5.42	N/A	US\$5.58	-	-	-	-		-
		August 3, 2017 ⁽³⁾	10 years from the date of grant	US\$5.45	US\$19.55	US\$5.51	19,994	-	15,639	-		4,355
		August 7, 2017 ⁽³⁾	10 years from the date of grant	US\$5.56	N/A	US\$5.95	-	-	-	-		-
		August 28, 2017 ⁽³⁾	10 years from the date of grant	US\$5.29	US\$20.91	US\$5.28	24,167	-	416	-		23,751

OTHER INFORMATION

				Number of options								
Name of grantee	Role	Date of grant	Exercise period	Price on	Price on	Exercise	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
				day prior to grant ⁽¹⁾	to exercise date ⁽²⁾	(Grant) price	as at January 1, 2025	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2025
In Aggregate	Employees	August 31, 2017 ⁽⁶⁾	10 years from the date of grant	US\$5.30	US\$16.64	US\$5.30	138,424	-	42,445	-	-	95,979
		September 5, 2017 ⁽³⁾	10 years from the date of grant	US\$5.78	US\$20.4	US\$5.68	35,009	-	9,100	-	-	25,909
		September 18, 2017 ⁽³⁾	10 years from the date of grant	US\$6.22	US\$19.96	US\$6.37	22,269	-	4,550	-	-	17,719
		September 25, 2017 ⁽³⁾	10 years from the date of grant	US\$6.55	N/A	US\$6.56	51,493	-	-	-	-	51,493
		September 29, 2017 ⁽³⁾	10 years from the date of grant	US\$7.49	N/A	US\$7.96	-	-	-	-	-	-
		November 1, 2017 ⁽³⁾	10 years from the date of grant	US\$7.10	US\$17.09	US\$6.84	90,194	-	195	-	-	89,999
		November 30, 2017 ⁽³⁾	10 years from the date of grant	US\$6.38	US\$20.82	US\$6.15	10,764	-	3,900	-	-	6,864
		January 5, 2018 ⁽³⁾	10 years from the date of grant	US\$7.72	N/A	US\$7.58	19,071	-	-	-	-	19,071
		January 31, 2018 ⁽³⁾	10 years from the date of grant	US\$9.52	N/A	US\$10.44	80,017	-	-	-	-	80,017
		April 30, 2018 ⁽³⁾	10 years from the date of grant	US\$13.37	US\$19.09	US\$13.04	6,149	-	6,149	-	-	-
		June 6, 2018 ⁽³⁾	10 years from the date of grant	US\$15.73	US\$19.14	US\$16.15	52,299	-	34,866	-	-	17,433
		June 26, 2018 ⁽³⁾	10 years from the date of grant	US\$12.70	US\$19.3	US\$12.34	512,707	-	131,482	-	-	381,225
		June 29, 2018 ⁽³⁾	10 years from the date of grant	US\$11.90	US\$17.35	US\$11.83	12,103	-	12,103	-	-	-
		August 31, 2018 ⁽⁷⁾	10 years from the date of grant	US\$13.67	US\$20.39	US\$13.66	6,708	-	6,708	-	-	-
		September 28, 2018 ⁽³⁾	10 years from the date of grant	US\$13.28	US\$20.74	US\$13.25	65,433	-	26,169	-	-	39,264
		September 28, 2018 ⁽³⁾	10 years from the date of grant	US\$13.28	N/A	US\$13.25	39,260	-	-	-	-	39,260

OTHER INFORMATION

		Number of options										
Name of				Price on	Price on	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding	
grantee	Role	Date of grant	Exercise period	day prior to	day prior	Exercise	as at	during the	during the	during the	during the	as at
				grant ⁽¹⁾	to exercise	(Grant)	January 1,	Reporting	Reporting	Reporting	Reporting	June 30,
					date ⁽²⁾	price	2025	Period	Period	Period	Period	2025
In Aggregate	Employees	November 30, 2018 ⁽³⁾	10 years from the date of grant	US\$11.07	N/A	US\$11.79	11,028	-	-	-	-	11,028
		December 31, 2018 ⁽³⁾	10 years from the date of grant	US\$10.53	US\$19.56	US\$10.79	99,216	-	55,666	-	-	43,550
		December 31, 2018 ⁽³⁾	10 years from the date of grant	US\$10.53	N/A	US\$10.79	-	-	-	-	-	-
		January 25, 2019 ⁽³⁾	10 years from the date of grant	US\$9.62	US\$20.48	US\$10.44	38,649	-	38,649	-	-	-
		March 5, 2019 ⁽³⁾	10 years from the date of grant	US\$11.68	N/A	US\$11.51	-	-	-	-	-	-
		May 10, 2019 ⁽³⁾	10 years from the date of grant	US\$9.33	N/A	US\$10.32	44,213	-	-	-	-	44,213
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	US\$19.39	US\$9.23	1,515,553	-	597,493	-	-	918,060
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	US\$19.09	US\$9.23	193,830	-	129,220	-	64,610	-
		August 30, 2019 ⁽³⁾	10 years from the date of grant	US\$11.14	US\$17.09	US\$11.06	74,659	-	74,659	-	-	-
		March 31, 2020 ⁽³⁾	10 years from the date of grant	US\$9.65	N/A	US\$9.67	294,775	-	-	-	-	294,775
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	US\$19.55	US\$13.42	1,059,630	-	473,369	-	-	586,261
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	US\$19.43	US\$13.42	181,532	-	90,766	-	45,383	45,383
		June 30, 2020 ⁽³⁾	10 years from the date of grant	US\$14.55	US\$19.96	US\$14.66	121,121	-	29,367	-	-	91,754
		August 7, 2020 ⁽³⁾	10 years from the date of grant	US\$17.24	N/A	US\$16.99	40,248	-	-	-	-	40,248
		September 30, 2020 ⁽³⁾	10 years from the date of grant	US\$21.65	N/A	US\$22.03	8,021	-	-	-	-	8,021
		November 6, 2020 ⁽³⁾	10 years from the date of grant	US\$23.08	N/A	US\$23.07	162,994	-	-	-	11,557	151,437

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
In Aggregate	Employees	November 30, 2020 ⁽³⁾	10 years from the date of grant	US\$21.99	N/A	US\$20.99	-	-	-	-	-	-
		January 22, 2021 ⁽³⁾	10 years from the date of grant	US\$27.46	N/A	US\$28.81	50,258	-	-	-	-	50,258
		February 26, 2021 ⁽³⁾	10 years from the date of grant	US\$25.36	N/A	US\$25.81	-	-	-	-	-	-
		March 31, 2021 ⁽³⁾	10 years from the date of grant	US\$25.61	N/A	US\$26.78	120,224	-	-	819	16,341	103,064
		May 7, 2021 ⁽³⁾	10 years from the date of grant	US\$24.15	N/A	US\$24.78	84,240	-	-	-	-	84,240
		May 28, 2021 ⁽³⁾	10 years from the date of grant	US\$27.00	N/A	US\$27.58	121,485	-	-	-	-	121,485
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	1,571,739	-	-	16,497	244,803	1,310,439
		June 16, 2021 ⁽⁵⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	52,494	-	-	-	17,498	34,996
		June 30, 2021 ⁽³⁾	10 years from the date of grant	US\$27.48	N/A	US\$27.28	34,073	-	-	-	-	34,073
		August 6, 2021 ⁽³⁾	10 years from the date of grant	US\$25.84	N/A	US\$25.61	68,341	-	-	-	-	68,341
		August 31, 2021 ⁽³⁾	10 years from the date of grant	US\$23.22	N/A	US\$23.72	19,903	-	-	-	5,616	14,287
		September 30, 2021 ⁽³⁾	10 years from the date of grant	US\$27.81	N/A	US\$28.73	52,975	-	-	923	7,748	44,304
		November 5, 2021 ⁽³⁾	10 years from the date of grant	US\$28.38	N/A	US\$28.08	12,077	-	-	-	-	12,077
		November 30, 2021 ⁽³⁾	10 years from the date of grant	US\$26.40	N/A	US\$26.85	53,066	-	-	949	-	52,117
		December 31, 2021 ⁽³⁾	10 years from the date of grant	US\$21.03	N/A	US\$20.84	16,588	-	-	-	-	16,588
		January 27, 2022 ⁽³⁾	10 years from the date of grant	US\$17.27	US\$20.04	US\$18.61	367,432	-	182,364	45,877	-	139,191

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
In Aggregate	Employees	February 28, 2022 ⁽³⁾	10 years from the date of grant	US\$16.47	US\$18.88	US\$16.22	151,580	-	6,825	-	-	144,755
		March 31, 2022 ⁽³⁾	10 years from the date of grant	US\$15.85	US\$18.7	US\$15.46	135,694	-	24,830	3,458	-	107,406
		May 6, 2022 ⁽³⁾	10 years from the date of grant	US\$12.27	US\$19.33	US\$12.50	55,224	-	17,888	3,783	-	33,553
		May 31, 2022 ⁽³⁾	10 years from the date of grant	US\$10.30	US\$19.58	US\$10.56	119,015	-	8,983	-	-	110,032
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	US\$19.36	US\$11.98	4,731,961	-	1,089,842	273,676	-	3,368,443
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	11,804	-	-	-	-	11,804
		June 30, 2022 ⁽³⁾	10 years from the date of grant	US\$12.48	US\$19.3	US\$12.81	66,677	-	20,670	7,579	-	38,428
		August 31, 2022 ⁽³⁾	10 years from the date of grant	US\$12.73	US\$17.45	US\$13.32	22,009	-	6,214	-	-	15,795
		September 30, 2022 ⁽³⁾	10 years from the date of grant	US\$10.48	US\$20.80	US\$10.58	63,024	-	13,936	-	-	49,088
		November 10, 2022 ⁽³⁾	10 years from the date of grant	US\$13.56	US\$19.34	US\$14.52	46,176	-	13,091	-	-	33,085
		November 30, 2022 ⁽³⁾	10 years from the date of grant	US\$13.84	N/A	US\$14.74	17,745	-	-	-	-	17,745
		December 30, 2022 ⁽³⁾	10 years from the date of grant	US\$17.22	N/A	US\$17.26	-	-	-	-	-	-
		January 25, 2023 ⁽³⁾	10 years from the date of grant	US\$20.52	N/A	US\$20.64	23,413	-	-	-	-	23,413
		February 28, 2023 ⁽³⁾	10 years from the date of grant	US\$16.62	US\$18.89	US\$17.28	61,724	-	9,152	-	-	52,572
		March 31, 2023 ⁽³⁾	10 years from the date of grant	US\$16.67	US\$20.51	US\$16.99	33,176	-	3,250	-	-	29,926
		May 5, 2023 ⁽³⁾	10 years from the date of grant	US\$20.05	N/A	US\$20.06	12,831	-	-	-	-	12,831

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on day prior to grant ⁽¹⁾	Price on day prior to exercise date ⁽²⁾	Exercise (Grant) price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025
In Aggregate	Employees	May 31, 2023 ⁽³⁾	10 years from the date of grant	US\$17.56	N/A	US\$17.98	19,188	-	-	-	-	19,188
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	US\$19.52	US\$16.41	4,978,837	-	572,234	517,088	2,858	3,886,657
		June 30, 2023 ⁽³⁾	10 years from the date of grant	US\$13.74	N/A	US\$13.82	30,277	-	-	-	-	30,277
		August 3, 2023 ⁽³⁾	10 years from the date of grant	US\$14.60	US\$20.57	US\$16.08	66,729	-	4,732	-	-	61,997
		August 31, 2023 ⁽³⁾	10 years from the date of grant	US\$16.25	N/A	US\$15.97	38,168	-	-	-	-	38,168
		September 29, 2023 ⁽³⁾	10 years from the date of grant	US\$14.17	US\$19.68	US\$14.51	161,811	-	11,830	6,760	-	143,221
		November 13, 2023 ⁽³⁾	10 years from the date of grant	US\$15.32	N/A	US\$15.30	24,297	-	-	-	-	24,297
		November 30, 2023 ⁽³⁾	10 years from the date of grant	US\$14.09	N/A	US\$14.38	10,582	-	-	-	-	10,582
		December 29, 2023 ⁽³⁾	10 years from the date of grant	US\$13.81	N/A	US\$13.87	39,195	-	-	-	-	39,195
		January 24, 2024 ⁽³⁾	10 years from the date of grant	US\$12.48	US\$18.40	US\$12.40	37,492	-	10,803	-	-	26,689
		February 29, 2024 ⁽³⁾	10 years from the date of grant	US\$13.73	US\$19.23	US\$12.74	12,012	-	3,744	-	-	8,268
		March 28, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	US\$20.52	US\$12.03	74,464	-	3,406	-	-	71,058
		May 10, 2024 ⁽³⁾	10 years from the date of grant	US\$12.97	N/A	US\$12.59	155,792	-	-	17,277	-	138,515
		May 31, 2024 ⁽³⁾	10 years from the date of grant	US\$11.87	US\$20.26	US\$11.81	145,340	-	5,200	-	-	140,140
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	US\$20.28	US\$12.23	4,629,053	-	110,565	576,147	-	3,942,341
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	US\$19.44	US\$12.23	34,151	-	34,151	-	-	-

OTHER INFORMATION

				Number of options								
				Price on	Price on	Exercise	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
Name of				day prior to	day prior	(Grant)	as at	during the	during the	during the	during the	as at
grantee	Role	Date of grant	Exercise period	grant ⁽¹⁾	to exercise	price	January 1, 2025	Reporting Period	Reporting Period	Reporting Period	Reporting Period	June 30, 2025
In Aggregate	Employees	June 28, 2024 ⁽³⁾	10 years from the date of grant	US\$11.20	N/A	US\$11.67	22,880	-	-	-	-	22,880
		August 9, 2024 ⁽³⁾	10 years from the date of grant	US\$14.08	N/A	US\$14.06	75,868	-	-	-	-	75,868
		August 30, 2024 ⁽³⁾	10 years from the date of grant	US\$15.24	N/A	US\$15.26	48,802	-	-	-	-	48,802
		September 30, 2024 ⁽³⁾	10 years from the date of grant	US\$16.80	N/A	US\$17.27	278,031	-	-	-	-	278,031
		November 14, 2024 ⁽³⁾	10 years from the date of grant	US\$15.03	N/A	US\$15.48	47,164	-	-	-	-	47,164
		November 29, 2024 ⁽³⁾	10 years from the date of grant	US\$15.86	N/A	US\$16.54	67,951	-	-	-	-	67,951
		December 31, 2024 ⁽³⁾	10 years from the date of grant	US\$14.14	N/A	US\$14.21	29,523	-	-	-	-	29,523
		January 24, 2025 ⁽³⁾	10 years from the date of grant	US\$17.10	N/A	US\$17.08	-	117,949	-	-	-	117,949
		March 3, 2025 ⁽³⁾	10 years from the date of grant	US\$20.91	N/A	US\$20.42	-	14,365	-	-	-	14,365
		May 30, 2025	10 years from the date of grant	US\$18.98	N/A	US\$18.89	-	274,820	-	-	-	274,820
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	-	778,518	-	18,577	-	759,941
Total							64,383,926	2,527,499	8,136,076	1,489,410	416,430	56,869,509

Notes:

- (1) The stated price was the closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the grant date.
- (2) The stated price was the weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the options were exercised.
- (3) 25% of the options become exercisable on the first anniversary of the grant date or, for new employees, the first anniversary of the last trading day of the month following the date on which such grantee starts his or her service relationship with the Company or its subsidiaries. The remaining 75% become exercisable in 36 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 25%. Certain options may be subject to accelerated vesting upon change in control and/or termination.

OTHER INFORMATION

- (4) One-third of the options become exercisable on each anniversary of the grant date.
- (5) 100% of the options become exercisable on the earlier of the first anniversary of the grant date or the date of the next annual general meeting. Certain options may be subject to accelerated vesting upon change in control and/or termination.
- (6) 20% of the options become exercisable on the first anniversary of the grant date. The remaining 80% become exercisable in 48 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 20%. Certain options may be subject to accelerated vesting upon change in control and/or termination.
- (7) The options become exercisable in 48 equal monthly installments, beginning on the last day of the first month after grant.
- (8) The options become exercisable upon satisfaction of specified performance targets, including certain financial targets and management targets as set out in the relevant grant letters.
- (9) 50% of the options become exercisable on the first anniversary of the grant date. The remaining 50% become exercisable in 12 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 50%.
- (10) 100% of the options shall vest on the vesting commencement date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date.

OTHER INFORMATION

Further details of the outstanding options granted under the 2016 Plan and Amended 2016 Plan during the Reporting Period are as follows:

Name	Number of options granted during the Reporting Period	Date of grant	Vesting/ Exercise period	Exercise price (US\$)	Performance targets	Closing price of the Shares immediately before the grant	Fair value of the options at the date of grant ⁽³⁾
Directors							
John V. Oyler	348,374	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$3,749,967
Xiaodong Wang	185,796	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$1,999,945
Anthony C. Hooper	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Olivier Brandicourt	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Margaret Han Dugan	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Michael Goller	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Ranjeev Krishana	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Corazon D. Sanders	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Alessandro Riva	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Shalini Sharp	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Qingqing Yi	22,750	May 21, 2025	(2)	US\$18.19	–	US\$18.22	US\$199,950
Senior Managements							
Xiaobin Wu	232,245	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$2,499,932
Aaron Rosenberg	119,873	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$1,290,337
Lai Wang	162,565	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$1,749,882
Chan Lee	88,244	June 10, 2025	(1)	US\$20.26	–	US\$20.29	US\$949,867
Other grantees by category							
Employee Participants							
In aggregate	1,185,652	January 24, 2025- June 10, 2025	(1)	US\$17.08- US\$20.42	–	US\$17.10- US\$20.91	US\$12,340,879
Total	2,527,499						US\$26,380,365

OTHER INFORMATION

Notes:

- (1) 25% of the options become exercisable on the first anniversary of the grant date or, for new employees, the first anniversary of the last trading day of the month following the date on which such grantee starts his or her service relationship with the Company or its subsidiaries. The remaining 75% become exercisable in 36 equal monthly installments, each of which shall become exercisable on the last day of each month following the vest of the initial 25%. Certain options may be subject to accelerated vesting upon change in control and/or termination. The exercise period for the options is 10 years from the date of grant.
- (2) 100% of the options become exercisable on the earlier of the first anniversary of the grant date or the date of the next annual general meeting. Certain options may be subject to accelerated vesting upon change in control and/or termination. The exercise period for the options is 10 years from the date of grant.
- (3) The fair values of the options are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value is determined using the binomial method, which is calculated by a third party. The binomial model uses a number of variables to calculate the fair value, including the post-vesting forfeiture rate, the risk-free rate of interest, volatility, contractual life, etc.
- (4) 100% of the options shall vest on the vesting commencement date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date. The exercise period for the options is 10 years from the date of grant.

Movements of RSUs and PSUs under the 2016 Plan and the Amended 2016 Plan

As of June 30, 2025, the Company had conditionally granted RSUs to 19,061 participants and PSUs to 37 participants under the 2016 Plan and the Amended 2016 Plan. All of the RSUs and PSUs under the 2016 Plan and the Amended 2016 Plan were granted between September 26, 2017 and June 30, 2025 (both days inclusive).

OTHER INFORMATION

As of January 1, 2025, 83,668,585 Shares and 2,313,649 Shares were outstanding pursuant to RSUs and PSUs granted under the 2016 Plan and the Amended 2016 Plan respectively, and as of June 30, 2025, 82,357,691 Shares and 3,896,477 Shares were outstanding pursuant to RSUs and PSUs granted under the 2016 Plan and the Amended 2016 Plan respectively. Details of the movements of the unvested RSUs and PSUs are set out below:

		Number of RSUs and PSUs									
				Closing				Cancelled		Closing price	
			Vesting	price on day	Outstanding as	Granted during	Vested during	during the	Lapsed during	Outstanding	on the day
Name of grantee	Role	Date of grant	period	prior to the grant	at January 1, 2025	the Reporting Period	the Reporting Period	Reporting Period	the Reporting Period	as at June 30, 2025	prior to vesting date during 2025 ⁽¹⁾
Directors of the Company											
John V. Oyler	Executive Director, Chairman and Chief Executive Officer	June 16, 2021	(6)	US\$25.54	36,582	–	36,582	–	–	–	US\$20.74
		June 22, 2022	(6)	US\$11.74	167,011	–	83,499	–	–	83,512	US\$19.00
		June 15, 2023	(6)	US\$16.01	266,734	–	88,907	–	–	177,827	US\$120.74
		June 5, 2024	(6)	US\$11.93	490,464	–	–	122,616	–	367,848	US\$19.87
		June 5, 2024	(9)	US\$11.93	490,464	–	–	–	–	490,464	–
		June 10, 2025	(6)	US\$20.29	–	185,055	–	–	–	185,055	–
		June 10, 2025	(9)	US\$20.29	–	370,183 ⁽¹⁰⁾	–	–	–	370,183	–
Xiaodong Wang	Non-executive Director	June 16, 2021	(6)	US\$25.54	9,750	–	9,750	–	–	–	US\$20.74
		June 22, 2022	(6)	US\$11.74	41,769	–	20,865	–	–	20,904	US\$19.00
		June 15, 2023	(6)	US\$16.01	64,662	–	21,554	–	–	43,108	US\$120.74
		June 5, 2024	(6)	US\$11.93	108,992	–	27,248	–	–	98,696	US\$19.87
		June 10, 2025	(6)	US\$20.29	–	98,696	–	–	–	98,696	–
Anthony C. Hooper	Independent Non-executive Director	June 22, 2022	(7)	US\$11.74	–	–	–	–	–	–	–
		June 15, 2023	(7)	US\$16.01	12,922	–	–	–	–	12,922	–
		June 5, 2024	(7)	US\$11.93	16,341	–	–	–	–	16,341	–
		May 21, 2025	(7)	US\$18.22	–	10,985	–	–	–	10,985	–
Olivier Brandicourt	Independent Non-executive Director	June 5, 2024	(7)	US\$11.93	16,341	–	16,341	–	–	–	US\$18.22
		May 21, 2025	(7)	US\$18.22	–	10,985	–	–	–	10,985	–
Margaret Han Dugan	Independent Non-executive Director	June 15, 2023	(7)	US\$16.01	–	–	–	–	–	–	–
		June 5, 2024	(7)	US\$11.93	16,341	–	16,341	–	–	–	US\$18.22
		May 21, 2025	(7)	US\$18.22	–	10,985	–	–	–	10,985	–
Michael Goller	Independent Non-executive Director	June 15, 2023	(7)	US\$16.01	–	–	–	–	–	–	–
		June 5, 2024	(7)	US\$11.93	16,341	–	16,341	–	–	–	US\$18.22
		May 21, 2025	(7)	US\$18.22	–	10,985	–	–	–	10,985	–

OTHER INFORMATION

Name of grantee	Role	Date of grant	Vesting period	Number of RSUs and PSUs							Closing price on the day prior to vesting date during 2025 ⁽¹⁾
				Closing price on day prior to the grant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	
Ranjeev Krishana	Independent Non-executive	June 15, 2023	(7)	US\$16.01	-	-	-	-	-	-	-
	Director	June 5, 2024	(7)	US\$11.93	16,341	-	16,341	-	-	-	US\$18.22
		May 21, 2025	(7)	US\$18.22	-	10,985	-	-	-	10,985	-
Corazon D. Sanders	Independent Non-executive	June 15, 2023	(7)	US\$16.01	-	-	-	-	-	-	-
	Director	June 5, 2024	(7)	US\$11.93	16,341	-	16,341	-	-	-	US\$18.22
		May 21, 2025	(7)	US\$18.22	-	10,985	-	-	-	10,985	-
Alessandro Riva	Independent Non-executive	June 15, 2023	(7)	US\$16.01	-	-	-	-	-	-	-
	Director	June 5, 2024	(7)	US\$11.93	16,341	-	16,341	-	-	-	US\$18.22
		May 21, 2025	(7)	US\$18.22	-	10,985	-	-	-	10,985	-
Shalini Sharp	Independent Non-executive	September 30, 2024	(7)	US\$16.80	8,151	-	-	-	-	8,151	-
	Director	May 21, 2025	(7)	US\$18.22	-	10,985	-	-	-	10,985	-
Qingqing Yi	Independent Non-executive	June 15, 2023	(7)	US\$16.01	-	-	-	-	-	-	-
	Director	June 5, 2024	(7)	US\$11.93	16,341	-	16,341	-	-	-	US\$18.22
		May 21, 2025	(7)	US\$18.22	-	10,985	-	-	-	10,985	-
Senior Management of the Company											
Xiaobin Wu	President, Chief Operating Officer	June 17, 2020	(6)	US\$13.33	-	-	-	-	-	-	-
		June 16, 2021	(6)	US\$25.54	19,500	-	19,500	-	-	-	US\$20.74
		June 22, 2022	(6)	US\$11.74	93,938	-	46,969	-	-	46,969	US\$19.00
		June 15, 2023	(6)	US\$16.01	150,345	-	50,102	-	-	100,243	US\$120.74
		June 5, 2024	(6)	US\$11.93	253,409	-	63,349	-	-	190,060	US\$19.87
		June 5, 2024	(11)	US\$11.93	253,409	-	-	-	-	253,409	-
		June 10, 2025	(6)	US\$20.29	-	123,370	-	-	-	123,370	-
		June 10, 2025	(9)	US\$20.29	-	246,753 ⁽¹⁰⁾	-	-	-	246,753	-
Aaron Rosenberg	Chief Financial Officer	June 5, 2024	(6)	US\$14.08	118,547	-	-	-	-	118,547	-
		June 5, 2024	(11)	US\$14.08	118,547 ⁽¹⁰⁾	-	-	-	-	118,547	-
		June 10, 2025	(6)	US\$20.29	-	63,674	-	-	-	63,674	-
		June 10, 2025	(9)	US\$20.29	-	127,361 ⁽¹⁰⁾	-	-	-	127,361	-

OTHER INFORMATION

		Number of RSUs and PSUs								Closing price on the day prior to vesting date during 2025 ⁽¹⁾	
Name of grantee	Role	Date of grant	Vesting period	Closing price on day prior to the grant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	
Lai Wang	Global Head of R&D	June 17, 2020	(6)	US\$13.33	-	-	-	-	-	-	
		June 16, 2021	(6)	US\$25.54	13,416	-	13,416	-	-	US\$20.74	
		June 22, 2022	(6)	US\$11.74	62,647	-	31,304	-	-	31,343	
		June 15, 2023	(6)	US\$16.01	100,230	-	33,397	-	-	66,833	
		June 5, 2024	(6)	US\$11.93	168,935	-	42,224	-	-	126,711	
		June 5, 2024	(11)	US\$11.93	168,935	-	-	-	-	168,935	
		June 10, 2025	(6)	US\$20.29	-	86,359	-	-	-	86,359	
		June 10, 2025	(9)	US\$20.29	-	172,718 ⁽¹⁰⁾	-	-	-	172,718	
Chan Lee	SVP, General Counsel	July 29, 2022	(6)	US\$13.45	58,006	-	-	-	-	58,006	
		June 15, 2023	(6)	US\$16.01	49,192	-	16,393	-	-	32,799	
		June 5, 2024	(6)	US\$11.93	98,085	-	24,518	-	-	73,567	
		June 5, 2024	(11)	US\$11.93	98,085	-	-	-	-	98,085	
		June 10, 2025	(6)	US\$20.29	-	46,878	-	-	-	46,878	
		June 10, 2025	(9)	US\$20.29	-	93,756 ⁽¹⁰⁾	-	-	-	93,756	
In Aggregate	Other Grantees										
	Employees of the Group	Between January 31, 2018 to December 31, 2021	(6)	US\$18.55	2,371,850	-	1,652,989	103,077	-	615,784	(2)
		Between January 1, 2022 to December 31, 2022	(6)	US\$12.28	13,992,303	-	5,664,685	840,112	-	7,487,506	(3)
		Between January 1, 2023 to December 29, 2023	(6)	US\$15.62	21,240,700	-	5,652,114	1,233,206	-	14,342,458	(4)
		Between January 1, 2024 to December 31, 2024	(6)	US\$12.21	43,523,441	-	9,343,191	2,213,055	-	31,967,195	(5)

OTHER INFORMATION

		Number of RSUs and PSUs								Closing price	
Name of grantee	Role	Date of grant	Vesting period	Closing	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	on the day
				price on day prior to the grant				during the Reporting Period			prior to vesting date during 2025 ⁽¹⁾
In Aggregate	Employees of the Group	June 5, 2024	(11)	US\$11.93	1,097,655	–	–	235,339		862,316	–
		Between January 1, 2025 to June 30, 2025	(6)	US\$12.21	–	25,807,366	–	231,387		25,575,979	(5)
		June 10, 2025	(11)	US\$11.93	–	827,190 ⁽¹⁰⁾	–	19,734		807,456	–
In Aggregate	Service Providers	Between January 1, 2023 to December 31, 2023	(8)	US\$13.81	–	–	8,645	–		–	
		Between January 1, 2024 to December 31, 2024	(12)	US\$13.73	16,276	–	7,839	–		8,437	
Total					85,982,234	28,348,164	23,195,549	4,875,910		86,254,168	

Notes:

- (1) The stated price was the weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the RSUs were vested.
- (2) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the RSUs vested was ranged from US\$17.45 to US\$21.41.
- (3) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the RSUs vested was ranged from US\$17.45 to US\$21.41.
- (4) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the RSUs vested was ranged from US\$17.45 to US\$21.41.
- (5) The weighted-average closing price as quoted on the NASDAQ, divided by 13, on the trading day immediately prior to the date which the RSUs vested was ranged from US\$17.45 to US\$21.41.
- (6) 25% of the Shares shall vest on the vesting commencement date and each anniversary of such date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date; provided, however, that certain underlying Shares shall become vested upon a change of control or termination of employment, if applicable, as set forth in such grantee's employment agreement or offer letter.

OTHER INFORMATION

- (7) 100% of the Shares shall vest on the earlier of the first anniversary of the grant date or the date of the next annual general meeting. Certain RSUs may be subject to accelerated vesting upon change in control and/or termination.
- (8) 100% of the Shares shall vest on the vesting commencement date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date; provided, however, that certain underlying Shares shall become vested upon a change of control or termination of employment, if applicable, as set forth in such grantee's employment agreement or offer letter.
- (9) The Shares shall cliff vest at the end of the three-year performance period once the total revenue number for the third year is finalized to the extent the performance metrics are met, subject to continued service; provided, however, that upon a termination without cause or for good reason as defined in the grantee's employment agreement, the PSUs with completed performance periods shall become vested and paid out based on actual performance while the awards for incomplete years will be paid out at target as if he had remained employed for an additional 20 months; provided further that the PSUs shall become fully vested for underlying shares upon a change in control of the Company or death or disability pursuant to the same formula.
- (10) The stated number is upon maximum target vesting of 100%. The relevant performance metric used is yearly total revenue, with potential payout of 0-200% of target based on performance versus pre-set revenue goals for each of three equally-weighted one-year periods.
- (11) The Shares shall cliff vest at the end of the three-year performance period once the total revenue number for the third year is finalized to the extent the performance metrics are met, subject to continued service; provided, however, that the PSUs are subject to accelerated vesting upon termination and/or a change in control.
- (12) 100% of the Shares shall vest on the vesting commencement date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date.

Further details of the unvested RSUs and PSUs granted during the Reporting Period are as follows:

Name	Number of RSUs and PSUs granted during the Reporting Period	Date of grant	Vesting period	Performance targets	Closing price on day prior to the grant	Fair value of RSUs and PSUs at the date of grant ⁽³⁾
Directors						
John V. Oyler	185,055	June 10, 2025	(1)	–	US\$20.29	US\$3,749,784
	370,123	June 10, 2025	(5)	(6)	US\$20.29	US\$7,499,831
Xiaodong Wang	98,696	June 10, 2025	(1)	–	US\$20.29	US\$1,999,885
Anthony C. Hooper	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Olivier Brandicourt	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Margaret Han Dugan	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Michael Goller	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Ranjeev Krishana	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Corazon D. Sanders	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Alessandro Riva	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Shalini Sharp	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834
Qingqing Yi	10,985	May 21, 2025	(2)	–	US\$18.22	US\$199,834

OTHER INFORMATION

Name	Number of RSUs and PSUs granted during the Reporting Period	Date of grant	Vesting period	Performance targets	Closing price on day prior to the grant	Fair value of RSUs and PSUs at the date of grant ⁽³⁾
Senior Management						
Xiaobin Wu	123,370	June 10, 2025	(1)	–	US\$20.29	US\$2,499,856
	246,753	June 10, 2025	(5)	(6)	US\$20.29	US\$4,999,975
Chan Lee	46,878	June 10, 2025	(1)	–	US\$20.29	US\$949,893
	93,756	June 10, 2025	(5)	(6)	US\$20.29	US\$1,899,785
Aaron Rosenberg	63,674	June 10, 2025	(1)	–	US\$20.29	US\$1,290,231
	127,361	June 10, 2025	(5)	(6)	US\$20.29	US\$2,580,726
Lai Wang	86,359	June 10, 2025	(1)	–	US\$20.29	US\$1,749,899
	172,718	June 10, 2025	(5)	(6)	US\$20.29	US\$3,499,798
Other grantees by category						
Employee Participants						
In aggregate	25,807,366	January 24, 2025- June 30, 2025	(1)	–	US\$19.93	US\$515,344,724
	<u>827,190</u>	June 10, 2025	(7)	(6)	US\$20.29	<u>US\$16,761,415</u>
Total	<u><u>28,348,164</u></u>					<u><u>US\$566,624,307</u></u>

Notes:

- (1) 25% of the Shares shall vest on the vesting commencement date and each anniversary of such date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date; provided, however, that certain underlying Shares shall become vested upon a change of control or termination of employment, if applicable, as set forth in such grantee's employment agreement or offer letter.
- (2) 100% of the Shares shall vest on the earlier of the first anniversary of the grant date or the date of the next annual general meeting. Certain RSUs may be subject to accelerated vesting upon change in control and/or termination.
- (3) The fair values of the RSUs are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value is determined by reference to the closing price of the Company's ADSs on NASDAQ on the date of grant.
- (4) 100% of the Shares shall vest on the vesting commencement date if the grantee remained in a continuous service relationship with the Company or its subsidiaries through each such date; provided, however, that certain underlying Shares shall become vested upon a change of control or termination of employment, if applicable, as set forth in such grantee's employment agreement or offer letter.

OTHER INFORMATION

- (5) The Shares shall cliff vest at the end of the three-year performance period once the total revenue number for the third year is finalized to the extent the performance metrics are met, subject to continued service; provided, however, that upon a termination without cause or for good reason as defined in the grantee's employment agreement, the PSUs with completed performance periods shall become vested and paid out based on actual performance while the awards for incomplete years will be paid out at target as if he had remained employed for an additional 20 months; provided further that the PSUs shall become fully vested for underlying shares upon a change in control of the Company or death or disability pursuant to the same formula.
- (6) The relevant performance metric used is yearly total revenue, with potential payout of 0-200% of target based on performance versus pre-set revenue goals for each of three equally-weighted one-year periods.
- (7) The Shares shall cliff vest at the end of the three-year performance period once the total revenue number for the third year is finalized to the extent the performance metrics are met, subject to continued service; provided, however, that the PSUs are subject to accelerated vesting upon termination and/or a change in control.

3. **Fourth Amended and Restated 2018 Employee Share Purchase Plan (amended as the Fifth Amended and Restated 2018 Employee Share Purchase Plan by the Board on May 27, 2025)**

Purpose

The Amended 2018 ESPP is to provide the participants with opportunities to purchase shares either in the form of ordinary shares or ADSs.

The Amended 2018 ESPP allows eligible employees to purchase our Shares (including in the form of ADSs) at a 15% discount to the market price of our Shares or ADSs. Employees would purchase our Shares or ADSs at the end of an offering period using funds deducted from their payroll during the offering period.

The Amended 2018 ESPP is administered under the direction of our Compensation Committee, which has the authority to interpret the provisions of the Amended 2018 ESPP and to make all other determinations necessary or advisable in administering it.

Eligible Participants, Maximum Entitlement of Each Participant, Vesting and Exercise Period

All employees of our Company and participating subsidiaries who are employed as of the first day of the applicable offering and have been employed as of the commencement of the enrollment period for such offering are eligible to participate in the Amended 2018 ESPP, other than employees who would own 5% or more of the voting power of our Shares after exercising their rights to purchase Shares under the Amended 2018 ESPP.

To participate in the Amended 2018 ESPP, an eligible employee authorizes payroll deductions in an amount not less than 1% nor greater than 10% of his or her "eligible earnings" (i.e., gross cash compensation, including regular base pay (including overtime pay and commissions, to the extent determined by our Compensation Committee) to a maximum of US\$25,000 per year, but excluding incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gain on the exercise of share options, and similar items) for each full payroll period in the offering period.

OTHER INFORMATION

Eligible employees enroll in an offering period (which generally will begin on each March 1 and September 1 and last for six months unless otherwise determined by our Compensation Committee in advance) during the open enrollment period prior to the start of that offering period. For the purpose of disclosure in this interim report, such offering period is considered to be the vesting period. Any option granted but not exercised by the end of an offering will automatically lapse.

An eligible employee may withdraw from participation in the Amended 2018 ESPP, following which the Company will refund such individual's authorized payroll deduction in full. Partial withdrawals are not permitted.

Purchase Price and Basis of Determination

Shares are purchased at a price equal to 85% of the fair market value of our ordinary shares on either the first local business day of the offering period or the last local business day of the offering period, whichever is lower.

Accordingly, the number of Shares purchased can only be determined after the end of offering period subject to the determination of the purchase price. If the number of unsold Shares that are available for purchase under the Amended 2018 ESPP is insufficient to permit exercise of all rights deemed exercised by all participating employees, a participation adjustment will be made, and the number of Shares purchasable by all participating employees will be reduced proportionately. Any funds remaining in a participating employee's account after such exercise are refunded to the employee, without interest.

If a participating employee voluntarily resigns or is terminated by us prior to the last day of an offering period, the employee's option to purchase terminates and the cash amount in the employee's account is returned to the employee.

In the event of a capitalization issue, rights issue, subdivision of shares, share split, consolidation of shares, reverse share split, or reduction of the share capital of the Company affecting the Shares, the number of Shares that may be purchased under the Amended 2018 ESPP shall be equitably or proportionately adjusted to give proper effect to such event. Any such adjustment will be made in accordance with Rule 17.03(13) of the HK Listing Rules. In the event of a change in control, each outstanding option will be assumed or an equivalent option will be substituted. In the event outstanding options are not assumed or substituted, the offering period with respect to which such outstanding option relates will be shortened by setting a new exercise date prior to the date of the change in control.

OTHER INFORMATION

Maximum Number of Shares Available for Grant

As at January 1, 2025, 4,953,682 Shares were available for grant under the 2018 ESPP. The aforementioned figure had not taken into account Shares purchased pursuant to the offering period which commenced from September 1, 2024 as the relevant number of Shares could not be determined as at January 1, 2025. During the Reporting Period, 955,396 new Shares were purchased by and issued to eligible employees pursuant to the 2018 ESPP. It follows that, as at June 30, 2025 and September 16, 2025, 3,998,286 and 3,179,780 Shares were available for grant under the Amended 2018 ESPP, respectively. The aforementioned figure as at June 30, 2025 had not taken into account Shares purchased pursuant to the offering period which commenced from March 3, 2025 as the relevant number of Shares could not be determined as at August 29, 2025.

Maximum Number of Shares Available for Issue

As at January 1, 2025, 4,953,682 new Shares were available for purchase and issue under the 2018 ESPP. During the Reporting Period, 955,396 new Shares were purchased by and issued to eligible employees pursuant to the 2018 ESPP following the end of the offering period which commenced on September 3, 2024. It follows that, as at June 30, 2025 and September 16, 2025, 3,998,286 and 3,179,780 Shares (being approximately 0.21% of the issued share capital of the Company as at September 16, 2025) were available for purchase and issue under the Amended 2018 ESPP, respectively.

Remaining Life of the Amended 2018 ESPP

The Amended 2018 ESPP shall remain in effect until December 7, 2028 unless terminated earlier by the Board. The remaining life of the Amended 2018 ESPP is approximately 3 years.

Grants under the 2018 ESPP

3,356 eligible employees (including senior management members) participated in the 2018 ESPP during the offering period which commenced on September 3, 2024.

OTHER INFORMATION

Details of the grants under the 2018 ESPP are as follows:

Name	Date of grant/ First day of offering period	Vesting/ Offering period	Purchase price	Granted/Payroll	Vested/Shares purchased during the Reporting Period
			in respect of the Shares purchased at the end of the offering period which commenced on September 3, 2024 (US\$)	deduction amounts authorized by the eligible employees at the beginning of the offering period which commenced on September 3, 2024 (US\$) ^{Note (1)}	
Senior Management					
Xiaobin Wu	September 3, 2024	6 months	US\$12.31	US\$10,623.30	US\$10,561.39 (equivalent to 858 Shares purchased based on a purchase price of US\$12.31)
Other grantees by category					
Employee Participants	September 3, 2024	6 months	US\$12.31	US\$11,918,112	US\$11,749,704.99 (equivalent to 954,538 Shares purchased based on a purchase price of US\$12.31)
Total					US\$11,760,266.38

Notes:

1. The closing price of the Shares immediately before September 3, 2024 is US\$14.75 (equivalent to approximately HK\$115.01), and the fair value of the Shares at the date of grant (i.e. first day of offering period) is US\$14,092,091 (equivalent to approximately HK\$109,879,979). There are no performance targets attached to the participation in the 2018 ESPP for the offering period which commenced on September 3, 2024.

OTHER INFORMATION

2. During the Reporting Period, in respect of the payroll deduction amounts authorized by the eligible employees at the beginning of the offering period which commenced on September 3, 2024 and taking into account any eligible employees who withdrew from the 2018 ESPP during such offering period, such relevant amounts of authorized payroll reduction were used to purchase an aggregate of 955,396 Shares at the purchase price of US\$12.31 at the end of the offering period (i.e. February 28, 2025). The weighted average closing price of the Shares immediately before the end of the offering period (i.e. February 28, 2025) is US\$20.91 (equivalent to approximately HK\$162.58), and the fair value of the total Shares purchased on the date of purchase is US\$19,975,126 (equivalent to approximately HK\$155,310,400).
3. The final amount of payroll deduction authorized by eligible employees for the offering period which commenced on September 3, 2024 is US\$11,928,735 and the number of Shares purchased after the end such offering period is 955,396.
4. As an eligible employee may withdraw from participation in the 2018 ESPP, following which the Company will refund such individual's authorized payroll deduction in full, the final amount of payroll deduction authorized by eligible employees can only be determined after the end of each offering period. Such final amount of payroll deduction authorized by eligible employees is used in whole to purchase Shares as soon as practicable after the end of each offering period, accordingly there would not be any outstanding grants as of the end of each offering period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations, and to enhance the transparency and accountability of the Board to the Company's shareholders.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value and formulate its business strategies and policies.

During the Reporting Period, the Company has applied the principles in the Corporate Governance Code as set out in Appendix C1 to the HK Listing Rules (the "Corporate Governance Code") which are applicable to the Company and complied with the code provisions in the Corporate Governance Code save for the following deviations.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the HKEX are expected to comply with, but may choose to deviate from, the requirement that the responsibilities of the Chairman and the Chief Executive Officer should be segregated and should not be performed by the same individual. We do not have a separate Chairman and Chief Executive Officer and Mr. John V. Oyler currently performs these two roles. Our Board believes that Mr. John V. Oyler is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as a Co-Founder and our Chief Executive Officer. Our Board also believes that the combined role of Chairman and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Board will continue to review and consider splitting the roles of Chairman and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of our Company as a whole. Our Corporate Governance Guidelines provide the Board with the flexibility to choose the appropriate Board leadership structure of the Company based upon its view of what is in the best interest of the Company. Our Corporate Governance Guidelines also provide that if the same person holds the Chairman and Chief Executive Officer roles or if the Chairman does not otherwise qualify as independent, the independent Directors may elect a lead director. Mr. Ranjeev Krishana, an independent non-executive Director of the Company, currently serves as the lead director. The Board believes our current Board leadership structure will help ensure continuity of strong and effective leadership. The lead director has responsibilities that are set forth in our Corporate Governance Guidelines, including presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; consulting with management regarding Board meeting schedules, locations, agendas, and materials; and calling meetings of the independent and non-management Directors, when appropriate.

OTHER INFORMATION

Our Audit Committee is in compliance with Rule 3.21 of the HK Listing Rules and the Corporate Governance Code, except for the terms of reference required by paragraphs D.3.3 and D.3.7 of the Corporate Governance Code. However, the charter of our Audit Committee complies with the NASDAQ Listing Rules and the rules of the SEC. The primary duties of the Audit Committee are, among other things, to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, review the adequacy of our internal control over financial reporting, and review all related party transactions for potential conflict of interest situations and approving all such transactions. As of the date of this interim report, the Audit Committee comprises four independent non-executive Directors, namely Ms. Shalini Sharp, Dr. Olivier Brandicourt, Mr. Anthony C. Hooper and Dr. Corazon (Corsee) D. Sanders. Ms. Shalini Sharp, being the chair of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the HK Listing Rules. Effective as of March 1, 2025, Ms. Shalini Sharp has been appointed as the Chair of the Audit Committee. Mr. Anthony C. Hooper ceased to serve as the Chair of the Audit Committee but remains a member of the Audit Committee.

Our Compensation Committee is in compliance with Rule 3.25 of the HK Listing Rules and the Corporate Governance Code, except for the terms of reference required by paragraph E.1.2 of the Corporate Governance Code. However, the charter of the Compensation Committee complies with the NASDAQ Listing Rules. The primary duties of the Compensation Committee are to annually review and make recommendations to the Board for submission to, and ratification by, the shareholders with respect to the maximum aggregate amount of compensation of the Board and the executive management team, evaluate the performance of our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and review and make recommendations to the Board regarding the terms of their compensation, and review and approve the compensation of our other executive officers and senior management, and review and approve matters relating to incentive-based compensation plans and equity-based plans. As of the date of this interim report, the Compensation Committee comprises three independent non-executive Directors, namely Dr. Margaret Han Dugan, Mr. Ranjeev Krishana and Mr. Qingqing Yi. Dr. Margaret Han Dugan is the chair of the Compensation Committee.

OTHER INFORMATION

Our Nominating and Corporate Governance Committee is in compliance with the Corporate Governance Code, except for the terms of reference required by paragraph B.3.1 of the Corporate Governance Code. However, the charter of the Nominating and Corporate Governance Committee complies with the NASDAQ Listing Rules. The primary duties of the Nominating and Corporate Governance Committee are to annually evaluate the performance of the Board and Board's committees, annually review the structure, size, and composition (including the skills, knowledge, and experience) of the Board, develop and recommend to the Board criteria for board and committee membership, recommend to the Board the persons to be nominated for election as directors and to each of the Board's committees, and develop and recommend to the Board a set of corporate governance guidelines. During the Reporting Period, our Nominating and Corporate Governance Committee complied with Rule 3.27A of the HK Listing Rules, except the chair of our Nominating and Corporate Governance Committee fell vacant as the result of the passing away of Mr. Donald W. Glazer which did not meet the requirement under Rule 3.27A of the HK Listing Rules. Effective as of January 16, 2025, the Board appointed Ms. Shalini Sharp, an independent non-executive director of the Company, as a member of the Nominating and Corporate Governance Committee and appointed Mr. Anthony C. Hooper, an independent non-executive Director of the Company, as the chair of the Nominating and Corporate Governance Committee. Upon the appointment of Mr. Anthony C. Hooper as the chair of the Nominating and Corporate Governance Committee, the Company has re-complied with Rule 3.27A of the HK Listing Rules in respect of the requirement regarding establishing a nomination committee chaired by the chairman of the board or an independent non-executive director. As of the date of this interim report, the Nominating and Corporate Governance Committee comprises four independent non-executive Directors, namely Mr. Anthony C. Hooper, Mr. Michael Goller, Dr. Alessandro Riva and Ms. Shalini Sharp. Mr. Anthony C. Hooper is the chair of the Nominating and Corporate Governance Committee.

Except as disclosed above, the Company has complied with all of the provisions set out in the Corporate Governance Code during the Reporting Period.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company.

OTHER INFORMATION

COMPLIANCE WITH POLICIES EQUIVALENT TO THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Except as disclosed below, the Company has adopted its own insider dealing policies on terms no less exacting than those in the Model Code regarding the directors' dealings in the securities of the Company.

Pursuant to Rule B.8 of the Model Code, a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. Under the Company's insider dealing policies, the General Counsel of the Company, has been designated as the insider trading compliance officer whom a director who intends to deal in the Company's securities must notify. Our Board believes that our insider trading compliance officer, despite not being a member of the Board, is able to carry out his duties properly and competently in accordance with the Company's insider dealing policies, the terms of which are otherwise no less exacting than those in the Model Code.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Company's own insider dealing policies throughout the period from January 1, 2025 up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On May 21, 2025, the Company issued 133,000,000 shares to BG NC 2, Ltd, a wholly-owned subsidiary of the Company, for the purpose of satisfying outstanding equity awards granted by the Company pursuant to the Amended 2016 Plan (as amended from time to time) under the available scheme mandate limit as approved by the Shareholders. For details, please refer to the Company's announcement dated May 14, 2025 and Next Day Disclosure Return dated May 22, 2025.

OTHER INFORMATION

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the HK Listing Rules)).

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE HK LISTING RULES

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the HK Listing Rules during the Reporting Period and up to the date of this interim report. The changes of Directors' information are set out below:

Directors	Changes in Positions held with the Company
Mr. Anthony C. Hooper	Appointed as the chair of the Nominating and Corporate Governance Committee effective January 16, 2025; ceased to serve as the chair of the Audit Committee but remains as a member of the Audit Committee effective March 1, 2025.
Ms. Shalini Sharp	Appointed as a member of the Nominating and Corporate Governance Committee effective January 16, 2025; appointed as the chair of the Audit Committee effective March 1, 2025.

USE OF NET PROCEEDS

Use of Net Proceeds from Amgen

On January 2, 2020, the Company sold 15,895,001 ADSs, representing 206,635,013 ordinary shares of the Company and approximately 20.5% ownership stake in the Company's outstanding shares as at the same date, to Amgen for aggregate cash proceeds of US\$2,779,241,000, or US\$174.85 per ADS, pursuant to the Amgen SPA (as amended) executed in connection with the Amgen Collaboration Agreement. The subscription price represents: (a) a 36% premium to the 30-day volume weighted average price of the Company's ADSs as of October 30, 2019, the day prior to the date of the Amgen SPA; (b) assuming a conversion rate of US\$1.00: HK\$7.84, a 26% premium to the closing price of the Company's ordinary shares as quoted on the HKEX on October 31, 2019, the date of the Amgen SPA; and (c) a 26% premium to the closing price of the Company's ADSs on the NASDAQ on October 31, 2019.

OTHER INFORMATION

The net proceeds from the sale of the shares have been and will be utilized in accordance with the purposes set out in the proxy statement/circular of the Company dated November 29, 2019. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2025:

			Actual	Actual	Unutilized
		Percentage	usage up to	usage up to	net proceeds
Use of proceeds	Planned applications	of total net	December 31,	June 30,	as of
	(US dollars in	proceeds	2024	2025	June 30,
	thousands)	(%)	(US dollars in	(US dollars in	(US dollars in
			thousands)	thousands)	thousands)
To fund business operations ^(a)	2,779,241	100%	2,357,788	2,440,274	338,967

Note (a): To fund the Company's development obligations under the Amgen Collaboration Agreement by contributing cash and development services up to a total cap of approximately US\$1.25 billion, the development, manufacturing and commercialization of the Company's internally developed drug candidates, expansion of the Company's commercialization activities, and for future capacity expansion and general corporate use, as appropriate, as previously disclosed in the Company's proxy statement/circular dated November 29, 2019.

The Company plans to gradually utilize the remaining net proceeds in accordance with such intended purposes depending on actual business, which is expected to be fully utilized by 2026. For further details, please refer to the announcements of the Company dated November 1, 2019, December 9, 2019, and January 3, 2020.

Use of Net Proceeds from STAR Offering

On December 15, 2021, the Company completed the STAR Offering on the STAR Market of the SSE. The shares offered in the STAR Offering were issued to and subscribed for by permitted investors in China in Renminbi ("RMB Shares") pursuant to the general mandate to issue shares, which was approved by the shareholders at the Company's 2021 annual general meeting of shareholders held on June 16, 2021. The public offering price of the RMB Shares was RMB192.60 per RMB Share, which equates to HK\$234.89 per ordinary share and US\$391.68 per ADS. In this offering, the Company sold 115,055,260 RMB Shares. The RMB Shares are not fungible with the ordinary shares of the Company listed on the HKEX or with the ADSs representing the Company's ordinary shares listed on the NASDAQ. Net proceeds after deducting underwriting commission and offering expenses were US\$3,392,616,000. The net proceeds from the STAR Offering have been and will be utilized in accordance with the purposes set out in the prospectus of the STAR Offering (the "STAR Prospectus"), including (i) clinical development and research project, (ii) research and development center construction, (iii) bio-manufacturing plant construction, (iv) sales and marketing force expansion, and (v) working capital and general corporate purposes. On November 10, 2023, the Board approved to adjust the amount of proceeds to be invested in each subcategory projects under the "clinical development and research project". As required by the PRC securities laws, the net proceeds from the STAR Offering must be used in strict compliance with the planned uses as disclosed in the STAR Prospectus as well as the Company's proceeds management policy for the STAR Offering approved by the Board.

OTHER INFORMATION

For details, please refer to the Company's announcements dated November 16, 2020, January 29, 2021, April 20, 2021, May 14, 2021, June 1, 2021, June 21, 2021, June 28, 2021, June 30, 2021, July 9, 2021, July 28, 2021, October 15, 2021, November 16, 2021, November 23, 2021, November 24, 2021, November 29, 2021, November 30, 2021, December 2, 2021, December 6, 2021, December 7, 2021, December 13, 2021, December 21, 2021, December 28, 2021, April 29, 2022, June 27, 2022, August 30, 2022, September 28, 2022, April 25, 2023, August 29, 2023, November 13, 2023, April 26, 2024, August 29, 2024, November 12, 2024, April 28, 2025 and the circular dated April 30, 2021 of the Company.

As of June 30, 2025, net proceeds amounting to RMB19.7 billion had been utilized, and the remaining RMB2.0 billion will be gradually utilized in accordance with such intended purposes depending on actual business needs, and are expected to be fully utilized within five years after the completion of the STAR Offering. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2025:

		Actual usage up to December 31, 2024 RMB'000	Actual usage up to June 30, 2025 RMB'000	Unutilized net proceeds as of June 30, 2025 RMB'000
Use of proceeds	Planned applications RMB'000			
Clinical Development and Research Projects	13,245,940	10,045,510	11,732,185	1,513,755
R&D Center Construction	467,700	485,741	488,681	(20,981)*
Bio-Manufacture Plant Construction	150,000	153,451	153,451	(3,451)*
Sales & Marketing Force Expansion	136,360	143,560	143,560	(7,200)*
Replenishment of Working Capital	6,000,000	5,624,969	5,666,066	333,934
Excess of Proceeds	1,630,155	1,467,000	1,467,000	163,155
Total	21,630,155	17,920,231	19,650,943	1,979,212

* The excess over the planned applications for R&D Center Construction, Bio-Manufacture Plant Construction and Sales & Marketing Force Expansion were provided by interest income from the STAR Offering proceeds.

DIFFERENCES BETWEEN U.S. GAAP AND IFRSs

The interim financial statements for the six months ended June 30, 2025 is prepared by the Directors of the Company under U.S. GAAP, and the differences between U.S. GAAP and IFRSs have been disclosed in the Note 22 to such interim financial statements.

Basis of Preparation

Disclosure is set out by providing a comparison (the "GAAP Difference Reconciliation") between the Company's relevant financial information as extracted from the Company's interim financial statements on the one hand, and adjustments of such financial information had they instead been prepared in accordance with the IFRSs. The process applied in the preparation of such GAAP Difference Reconciliation is also set out below.

OTHER INFORMATION

Reconciliation Process

The GAAP Difference Reconciliation has been prepared by the Directors by comparing the differences between the “Amounts as reported under U.S. GAAP” for each of the six months ended 30 June 2025 and 2024 on the one hand, and the “Amounts under IFRSs” on the other hand in respect of each of the six months ended 30 June 2025 and 2024, as appropriate, and quantifying the relevant financial effects of such differences, if any. Attention is drawn to the fact that as the GAAP Difference Reconciliation has not been subject to an independent audit and accordingly, no opinion is expressed by an auditor on whether the financial information in the GAAP Difference Reconciliation presents a true and fair view or not.

Assurance engagement and results

Ernst & Young was engaged by the Company to conduct work in accordance with the International Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or reviews of Historical Financial Information” (“ISAE 3000 (Revised)”) issued by the International Federation of Accountants (IFAC) on the GAAP Difference Reconciliation. The work consisted primarily of:

- (i) Comparing the financial information in the column “Amounts as reported under U.S. GAAP” as disclosed in the note 22 to the Company’s unaudited interim condensed consolidated financial statements (the “Note 22”) with the respective line items in the Company’s unaudited interim condensed consolidated statement of operations for the six months ended June 30, 2025 and the unaudited condensed consolidated balance sheets as of June 30, 2025 (collectively the “Financial Statements Line Items”), as appropriate;
- (ii) Considering the adjustments are made in accordance with the basis of preparation and reconciliation process as set out in the subsection headed “Differences between U.S. GAAP and IFRSs” in the “Other Information” section of the Company’s interim report for the six months ended June 30, 2025 at the columns “IFRSs adjustments” as disclosed in the Note 22; and
- (iii) Checking the arithmetic accuracy of the computation of the Company’s financial information in the columns “Amounts under IFRSs” as disclosed in the Note 22.

OTHER INFORMATION

Ernst & Young's engagement did not involve independent examination of any of the underlying financial information. The work carried out in accordance with ISAE 3000 (Revised) is different in scope from an audit or a review conducted in accordance with International Standards on Auditing or International Standards on Review Engagements issued by the IFAC and consequently, Ernst & Young did not express an audit opinion nor a review conclusion on the GAAP Difference Reconciliation. Ernst & Young's engagement was intended solely for the use of the Directors in connection with the above purpose for this interim report and may not be suitable for another purpose. Based on the work performed, Ernst & Young has concluded that nothing has come to their attention that causes them to believe:

- (i) The amounts in the columns "Amounts as reported under U.S. GAAP" as disclosed in the Note 22 are not in agreement with the respective Financial Statements Line Items;
- (ii) The IFRSs adjustments as disclosed in the Note 22 are not prepared, in all material respects, in accordance with the basis of preparation and reconciliation process as set out in the subsection headed "Differences between U.S. GAAP and IFRSs" in the "Other Information" section of the Company's interim report for the six months ended June 30, 2025; and
- (iii) The computation of the amounts in the column "Amounts under IFRSs" as disclosed in the Note 22 are not arithmetically accurate.

AUDIT COMMITTEE REVIEW OF FINANCIAL STATEMENTS

Our Audit Committee reviews the adequacy of our internal controls to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. As of the date of this interim report, the Audit Committee comprises four independent non-executive Directors, namely Ms. Shalini Sharp, Dr. Olivier Brandicourt, Mr. Anthony C. Hooper and Dr. Corazon (Corsee) D. Sanders. Ms. Shalini Sharp, being the chair of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the HK Listing Rules. Effective as of March 1, 2025, Ms. Shalini Sharp has been appointed as the Chair of the Audit Committee. Mr. Anthony C. Hooper ceased to serve as the Chair of the Audit Committee but remains a member of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements, interim results and interim report of the Company for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of senior management and the external auditor of the Company.

OTHER INFORMATION

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has a Nominating and Corporate Governance Committee, a Compensation Committee, a Scientific Advisory Committee and a Commercial and Medical Affairs Advisory Committee.

CHANGE OF DOMICILE AND CONTINUATION; ADOPTION OF PROPOSED SWISS ARTICLES; APPOINTMENT OF SWISS AUDITOR; AND CHANGE OF ENGLISH NAME

At the extraordinary general meeting of the Company held on April 28, 2025 (the “EGM”), the Shareholders have approved (i) the Company’s de-registration in the Cayman Islands and the Company’s continuation as a stock corporation in Switzerland (the “Continuation”); (ii) the adoption of the proposed Swiss articles in compliance with the laws of Switzerland (the “Proposed Swiss Articles”); and (iii) the appointment of Ernst & Young AG to serve as the Company’s statutory auditor (for Swiss legal purposes) until the Company’s first annual general meeting following the completion of the Continuation and provide related audit services (the “Appointment of Swiss Auditor”) and the authorization to the Board to fix the remuneration of Ernst & Young AG.

The Company’s Continuation to Switzerland as a stock corporation under the laws of Switzerland became effective on May 27, 2025 (Swiss time). With effect from the Continuation becoming effective, the Proposed Swiss Articles and the Appointment of Swiss Auditor became effective on May 27, 2025 (Swiss time). Subsequent to the adoption of the Proposed Swiss Articles, which incorporated the new English name of the Company of “BeOne Medicines Ltd.”, the English name of the Company has changed from “BeiGene, Ltd.” to “BeOne Medicines Ltd.” (the “Change of English Name of the Company”), with effect from May 27, 2025 (Swiss Time). The Chinese name of the Company and the stock code of the Company on the HKEX remain unchanged. For details, please refer to the Company’s announcement dated May 27, 2025.

OTHER INFORMATION

IMPORTANT EVENTS AFTER THE REPORTING DATE

Except as disclosed in this interim report, no important events affecting the Company occurred since June 30, 2025 and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HK LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the HK Listing Rules.

On behalf of the Board

John V. Oyler

Chairman

Hong Kong

August 28, 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

		Six Months Ended June 30,	
	Note	2025 US\$'000	2024 US\$'000
Revenues			
Product revenue, net	13	2,410,606	1,668,064
Collaboration revenue	3	21,973	12,754
Total revenues		2,432,579	1,680,818
Cost of sales – product		329,608	263,067
Gross profit		2,102,971	1,417,751
Operating expenses			
Research and development		1,006,783	915,104
Selling, general and administrative		997,201	871,156
Total operating expenses		2,003,984	1,786,260
Income (loss) from operations		98,987	(368,509)
Interest income, net		9,345	29,385
Other income (expense), net		12,117	(10,222)
Income (loss) before income taxes		120,449	(349,346)
Income tax expense	9	24,859	22,209
Net income (loss)		95,590	(371,555)
Earnings (loss) per share (in US\$)			
Basic	15	0.07	(0.27)
Diluted	15	0.07	(0.27)
Weighted-average shares outstanding – basic		1,399,159,898	1,358,315,145
Weighted-average shares outstanding – diluted		1,454,296,475	1,358,315,145
Earnings (loss) per American Depositary Share (“ADS”) (in US\$)			
Basic	15	0.89	(3.56)
Diluted	15	0.85	(3.56)
Weighted-average ADSs outstanding – basic		107,627,684	104,485,780
Weighted-average ADSs outstanding – diluted		111,868,960	104,485,780

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Note	Six Months Ended June 30,	
		2025 US\$'000	2024 US\$'000
Net income (loss)		95,590	(371,555)
Other comprehensive income (loss), net of tax of nil:			
Foreign currency translation adjustments	17	34,988	(41,399)
Other adjustments	17	<u>302</u>	<u>371</u>
Comprehensive income (loss)		<u>130,880</u>	<u>(412,583)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

		As of	
	Note	June 30, 2025 US\$'000 (unaudited)	December 31, 2024 US\$'000 (audited)
Assets			
Current assets:			
Cash and cash equivalents		2,756,056	2,627,410
Accounts receivable, net	5	770,776	676,278
Inventories, net	6	502,867	494,986
Prepaid expenses and other current assets	10	280,522	192,919
Total current assets		4,310,221	3,991,593
Property, plant and equipment, net	7	1,615,792	1,578,423
Operating lease right-of-use assets		145,769	139,309
Intangible assets, net	8	64,890	51,095
Other non-current assets	10	161,722	160,490
Total non-current assets		1,988,173	1,929,317
Total assets		6,298,394	5,920,910
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable	11	360,783	404,997
Accrued expenses and other payables	10	908,882	803,713
Tax payable	9	5,536	25,930
Operating lease liabilities, current portion		17,250	17,576
Research and development cost share liability, current portion	3	108,992	111,154
Short-term debt	12	808,394	851,529
Total current liabilities		2,209,837	2,214,899

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS *(Continued)*

		As of	
	Note	June 30, 2025 US\$'000 (unaudited)	December 31, 2024 US\$'000 (audited)
Non-current liabilities:			
Long-term debt	12	146,091	166,484
Operating lease liabilities, non-current portion		53,940	44,277
Deferred tax liabilities	9	44,093	42,007
Research and development cost share liability, non-current portion	3	10,879	54,286
Other long-term liabilities	10	63,079	66,735
Total non-current liabilities		318,082	373,789
Total liabilities		2,527,919	2,588,688
Commitments and contingencies	19		
Shareholders' equity:			
Ordinary shares, US\$0.0001 par value per share; 1,540,975,898 and 1,387,367,704 shares issued and 1,428,203,304 and 1,387,367,704 shares outstanding as of June 30, 2025 and December 31, 2024, respectively		143	138
Additional paid-in capital		12,395,276	12,087,908
Accumulated other comprehensive loss	17	(113,698)	(148,988)
Accumulated deficit		(8,511,246)	(8,606,836)
Total shareholders' equity		3,770,475	3,332,222
Total liabilities and shareholders' equity		6,298,394	5,920,910

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Ordinary Shares Issued	Effect of Redomiciliation ¹ Shares	Total Outstanding Shares	Ordinary Shares Issued US\$'000	Additional Paid-In Capital US\$'000	Accumulated Other Comprehensive Loss US\$'000	Accumulated Deficit US\$'000	Total US\$'000
Balance at December 31, 2024	1,387,367,704	-	1,387,367,704	138	12,087,908	(148,988)	(8,606,836)	3,332,222
Issuance of shares reserved for share option exercises ¹	109,709,434	(112,772,594)	(3,063,160)	-	-	-	-	-
Exercise of options, ESPP and release of RSUs	43,898,760	-	43,898,760	5	96,604	-	-	96,609
Share-based compensation	-	-	-	-	246,287	-	-	246,287
Withholding taxes from share-based awards	-	-	-	-	(35,523)	-	-	(35,523)
Other comprehensive income	-	-	-	-	-	35,290	-	35,290
Net income	-	-	-	-	-	-	95,590	95,590
Balance at June 30, 2025	<u>1,540,975,898</u>	<u>(112,772,594)</u>	<u>1,428,203,304</u>	<u>143</u>	<u>12,395,276</u>	<u>(113,698)</u>	<u>(8,511,246)</u>	<u>3,770,475</u>
Balance at December 31, 2023	1,359,513,224	-	1,359,513,224	135	11,598,688	(99,446)	(7,962,050)	3,537,327
Use of shares reserved for share option exercises	(1,216,016)	-	(1,216,016)	-	-	-	-	-
Exercise of options, ESPP and release of RSUs	20,804,693	-	20,804,693	2	20,153	-	-	20,155
Share-based compensation	-	-	-	-	219,304	-	-	219,304
Deconsolidation of a subsidiary	-	-	-	-	2,052	-	-	2,052
Other comprehensive loss	-	-	-	-	-	(41,028)	-	(41,028)
Net loss	-	-	-	-	-	-	(371,555)	(371,555)
Balance at June 30, 2024	<u>1,379,101,901</u>	<u>-</u>	<u>1,379,101,901</u>	<u>137</u>	<u>11,840,197</u>	<u>(140,474)</u>	<u>(8,333,605)</u>	<u>3,366,255</u>

- Upon effectiveness of the redomiciliation to Switzerland, ordinary shares (including in the form of ADS) held by the Company or one of its controlled subsidiaries immediately prior to the effective date of the redomiciliation became part of the Company's issued but not outstanding share capital and are considered own ordinary shares of the Company, or "treasury shares," under Swiss law. The Company expects to use these treasury shares in the future to satisfy obligations to deliver shares in connection with awards granted under the Company's equity incentive plans and agreements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

		Six Months Ended June 30,	
	Note	2025	2024
		US\$'000	US\$'000
Operating activities:			
Net income (loss)		95,590	(371,555)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expense		68,418	50,224
Share-based compensation expenses	16	246,287	219,304
Acquired in-process research and development		500	–
Gain on deconsolidation of a subsidiary		–	(3,735)
Amortization of research and development cost share liability	3	(45,569)	(35,039)
Other items, net		15,128	5,413
Changes in operating assets and liabilities:			
Accounts receivable		(73,369)	(173,896)
Inventories		6,174	(35,949)
Other assets		(45,316)	(32,233)
Accounts payable		(35,852)	2,192
Accrued expenses and other payables		75,625	(28,256)
Other liabilities		64	(630)
Net cash provided by (used in) operating activities		<u>307,680</u>	<u>(404,160)</u>
Investing activities:			
Purchases of property, plant and equipment		(100,233)	(266,528)
Purchase of intangible asset		(20,000)	(4,674)
Proceeds from sale or maturity of investments		1,800	2,655
Purchase of in-process research and development		(60,000)	(31,800)
Other investing activities		<u>(10,113)</u>	<u>(20,516)</u>
Net cash used in investing activities		<u>(188,546)</u>	<u>(320,863)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

		Six Months Ended June 30,	
	Note	2025	2024
		US\$'000	US\$'000
Financing activities:			
Proceeds from long-term loan	12	–	9,053
Repayment of long-term loan	12	(16,799)	(14,020)
Proceeds from short-term loans	12	221,521	324,412
Repayment of short-term loans	12	(275,782)	(157,490)
Payments of withholding taxes from share-based awards		(24,195)	–
Proceeds from option exercises and employee share purchase plan		96,503	20,355
Other financing activities		–	3,000
Net cash provided by financing activities		<u>1,248</u>	<u>185,310</u>
Effect of foreign exchange rate changes, net		26,957	(28,340)
Net increase (decrease) in cash, cash equivalents, and restricted cash		147,339	(568,053)
Cash, cash equivalents, and restricted cash at beginning of period		<u>2,638,747</u>	<u>3,185,984</u>
Cash, cash equivalents, and restricted cash at end of period		<u><u>2,786,086</u></u>	<u><u>2,617,931</u></u>
Supplemental cash flow information:			
Cash and cash equivalents		2,756,056	2,592,655
Short-term restricted cash		15,802	23,155
Long-term restricted cash		14,228	2,121
Income taxes paid		77,033	45,636
Interest expense paid		24,018	24,148
Supplemental non-cash information:			
Capital expenditures included in accounts payable and accrued expenses		57,923	115,564
ROU assets obtained in exchange for new operating lease liabilities		18,141	27,267
Increase in equity investment from deconsolidation of a subsidiary		–	40,798

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of business

BeOne Medicines Ltd. (the “Company”, “BeOne”, “it”, “its”), formerly known as BeiGene, Ltd., is a global oncology company redomiciled in Switzerland during the second quarter of 2025, that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide.

The redomiciliation to Switzerland did not change the accounting basis under U.S. GAAP of any of the Company’s consolidated assets, liabilities, equity, or any previous results of operations or cash flows.

In connection with the redomiciliation, ordinary shares held by the Company or one of its controlled subsidiaries immediately prior to the effective date of the redomiciliation will be part of the Company’s issued share capital and be considered own ordinary shares of the Company, or “treasury shares”, under Swiss law. See the Company’s final prospectus filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(3) and the proxy statement/circular filed with The Stock Exchange of Hong Kong Limited (the “HKEX”) on March 10, 2025 for a full description of the changes related to the Company’s ordinary shares resulting from the redomiciliation to Switzerland.

Since its inception in 2010, the Company has become a fully integrated global organization with more than 11,000 employees worldwide.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of business *(Continued)*

As of June 30, 2025, the Company had the following principal subsidiaries:

Name of Company	Place of Incorporation	Particulars of issued/ paid-in capital	Percentage of Ownership by the Company	Principal Activities and Place of Operation
BeOne Medicines (Beijing) Co., Ltd. (formerly known as BeiGene (Beijing) Co., Ltd.)	PRC*	RMB2,722,787,023	100%	Medical and pharmaceutical research and development, PRC
BeOne Guangzhou Biologics Manufacturing Co., Ltd. (formerly known as BeiGene Guangzhou Biologics Manufacturing Co., Ltd.)	PRC*	RMB16,113,108,600	100%	Medical and pharmaceutical research and development, manufacturing and commercialization, PRC
BeOne Medicines (Shanghai) Co., Ltd. (formerly known as BeiGene (Shanghai) Co., Ltd.)	PRC*	RMB1,434,344,310	100%	Medical and pharmaceutical research and development, PRC
BeOne Pharmaceutical (Suzhou) Co., Ltd. (formerly known as BeiGene (Suzhou) Co., Ltd.)	PRC*	RMB4,673,218,389	100%	Medical and pharmaceutical research and manufacturing and commercial, PRC
BeOne Medicines (Shanghai) Research & Development Co., Ltd. (formerly known as BeiGene (Shanghai) Research & Development Co., Ltd.)	PRC*	RMB620,000,000	100%	Medical and pharmaceutical research, PRC
BeOne Medicines USA, Inc. (formerly known as BeiGene USA, Inc.)	Delaware, United States	USD1	100%	Medical, pharmaceutical research and development and commercial, U.S.
BeOne Medicines AUS Pty Ltd (formerly known as BeiGene AUS Pty Ltd)	Australia	USD56,947,230	100%	Medical, pharmaceutical research and development and commercial, Australia
BeOne Medicines I GmbH (formerly known as BeiGene Switzerland GmbH)	Switzerland	CHF20,000	100%	Medical, pharmaceutical research and development and commercial, Switzerland
BeOne Medicines Hopewell Urban Renewal, LLC (formerly known as BeiGene Hopewell Urban Renewal, LLC)	New Jersey, United States	USD683,693,128	100%	Medical and pharmaceutical research and development and manufacturing. U.S.

* Limited liability company established in PRC

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of presentation and consolidation

The accompanying condensed consolidated balance sheet as of June 30, 2025, the condensed consolidated statements of operations and comprehensive loss for the six months ended June 30, 2025 and 2024, the condensed consolidated statements of cash flows for the six months ended June 30, 2025 and 2024, and the condensed consolidated statements of shareholders' equity for the six months ended June 30, 2025 and 2024, and the related footnote disclosures are unaudited. The accompanying unaudited interim condensed consolidated financial statements were prepared in accordance with U.S. GAAP, including guidance with respect to interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report").

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all normal recurring adjustments, necessary to present a fair statement of the results for the interim periods presented. Results of operations for the six months ended June 30, 2025 are not necessarily indicative of the results expected for the full fiscal year or for any future annual or interim period.

The unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, identifying separate performance obligations and the standalone selling price of each performance obligation in the Company's revenue arrangements, assessing the impairment of long-lived assets, valuation and recognition of share-based compensation expenses, realizability of deferred tax assets, estimating uncertain tax positions, valuation of inventory, estimating the allowance for credit losses, determining defined benefit pension plan obligations, measurement of right-of-use assets and lease liabilities, and the fair value of financial instruments. Management bases the estimates on historical experience, known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from these estimates.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recent accounting pronouncements

New accounting standards which have not yet been adopted

In November 2024, the FASB issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update requires that at each interim and annual reporting period public entities disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, amortization, and depletion in commonly presented expense captions; (2) certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Subtopic 220-40): Clarifying the Effective Date. This update clarifies that ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures. This update requires that public entities on an annual basis, (1) in the rate reconciliation, disclose specific categories and provide additional information for reconciling items that meet a quantitative threshold; (2) about income taxes paid, disclose the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes and by individual jurisdiction in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received); and (3) disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and income tax expense (or benefit) disaggregated by federal, state, and foreign. This update is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. This guidance should be applied on a prospective basis. Retrospective application is permitted. The Company does not expect that the adoption of ASU 2023-09 will have a significant impact on the Company’s consolidated financial statements as the standard does not change the recognition or measurement of current and deferred income taxes and is currently evaluating the impact on the income tax disclosures.

Significant accounting policies

For a more complete discussion of the Company’s significant accounting policies and other information, the unaudited interim condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report for the year ended December 31, 2024.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

There have been no material changes to the Company's significant accounting policies as of and for the six months ended June 30, 2025, as compared to the significant accounting policies described in the Annual Report.

2. FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability.

The Company considers an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis, and considers an inactive market to be one in which there are infrequent or few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENTS *(Continued)*

The following tables present the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis using the above input categories as of June 30, 2025 and December 31, 2024:

	Quoted Price in Active Market for Identical Assets (Level 1) US\$'000	Significant Other Observable Inputs (Level 2) US\$'000	Significant Unobservable Inputs (Level 3) US\$'000
As of June 30, 2025			
Cash equivalents			
Money market funds	863,314	–	–
Other non-current assets (Note 4):			
Equity securities with readily determinable fair values	218	–	–
Convertible debt instrument	–	–	8,792
Total	863,532	–	8,792
	Quoted Price in Active Market for Identical Assets (Level 1) US\$'000	Significant Other Observable Inputs (Level 2) US\$'000	Significant Unobservable Inputs (Level 3) US\$'000
As of December 31, 2024			
Cash equivalents			
Money market funds	950,704	–	–
Prepaid expenses and other current assets:			
Convertible debt instrument	–	–	618
Other non-current assets (Note 4):			
Equity securities with readily determinable fair values	2,113	168	–
Convertible debt instrument	–	–	4,616
Total	952,817	168	5,234

The Company's cash equivalents are highly liquid investments with original maturities of 3 months or less. The Company determines the fair value of cash equivalents using a market approach based on quoted prices in active markets.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENTS *(Continued)*

The Company's equity securities carried at fair value consist of holdings in common stock and warrants to purchase additional shares of common stock of Leap Therapeutics, Inc. ("Leap"), a publicly-traded biotechnology company. The common stock investment is measured and carried at fair value and classified as a Level 1 investment. The warrants to purchase additional shares of common stock are measured using the Black-Scholes option-pricing valuation model and classified as a Level 2 investment. Refer to Note 4, *Restricted Cash and Investments* for details of the determination of the carrying amount of private equity investments without readily determinable fair values and equity method investments.

The Company holds convertible notes issued by private biotech companies. The Company elected the fair value option method of accounting for the convertible notes. Accordingly, the convertible notes are remeasured at fair value on a recurring basis using Level 3 inputs, with any changes in the fair value option recorded in other income (expense), net. The Company recorded net gains on fair value adjustment of US\$1,211,000 for the six months ended June 30, 2025, and US\$138,000 for the six months ended June 30, 2024.

As of June 30, 2025 and December 31, 2024, the fair values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and short-term debt approximated their carrying values due to their short-term nature. Long-term debt approximate their fair value due to the fact that the related interest rates approximate the rates currently offered by financial institutions for similar debt instrument of comparable maturities.

3. COLLABORATIVE AND LICENSING ARRANGEMENTS

The Company enters into collaborative arrangements for the research and development, manufacture and/or commercialization of drug products and drug candidates. To date, these collaborative arrangements have included out-licenses of and options to out-license internally developed products and drug candidates to other parties, in-licenses of products and drug candidates from other parties, and profit- and cost-sharing arrangements. These arrangements may include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing and reimbursement arrangements, royalty payments, and profit sharing. For detailed descriptions of each arrangement, see the Company's Annual Report for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission on February 27, 2025.

For the six months ended June 30, 2025, the Company's collaboration revenue consisted primarily of royalty revenue from Imdelltra sales outside of China under the Amgen collaboration agreement and revenue generated under the Novartis broad markets agreement. For the six months ended June 30, 2024, collaboration revenue consisted primarily of revenue generated under the Novartis broad markets agreement.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE AND LICENSING ARRANGEMENTS *(Continued)*

The following table summarizes total collaboration revenue recognized for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Revenue from collaborators		
Amgen royalty revenue	14,552	836
Novartis broad markets revenue	6,842	8,501
Other	579	3,417
	<u>21,973</u>	<u>12,754</u>
Revenue from collaborators	<u>21,973</u>	<u>12,754</u>

In-Licensing Arrangements – Commercial

Amgen

During the six months ended June 30, 2025 and 2024, the Company recorded the following amounts related to its collaboration arrangement with Amgen. For a detailed description of the arrangement and related rights and obligations, see the Company's Annual Report for the year ended December 31, 2024 filed on February 27, 2025. The Company is still in the commercialization period for XGEVA, KYPROLIS and BLINCYTO in China.

Amounts recorded related to the Company's portion of the co-development funding on the pipeline assets for the six months ended June 30, 2025 and 2024 were as follows:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
BeOne's portion of the development funding	92,715	71,005
Less: Amortization of research and development cost share liability	45,569	35,039
	<u>47,146</u>	<u>35,966</u>
Research and development expense	<u>47,146</u>	<u>35,966</u>

	As of
	June 30, 2025
	US\$'000
Remaining portion of development funding cap	242,916

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE AND LICENSING ARRANGEMENTS *(Continued)*

In-Licensing Arrangements – Commercial *(Continued)*

Amgen (Continued)

As of June 30, 2025 and December 31, 2024, the research and development cost share liability recorded in the Company's balance sheet was as follows:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Research and development cost share liability, current portion	108,992	111,154
Research and development cost share liability, non-current portion	<u>10,879</u>	<u>54,286</u>
Total research and development cost share liability	<u><u>119,871</u></u>	<u><u>165,440</u></u>

The total reimbursement paid under the commercial profit-sharing agreement for product sales is classified in the income statement for the six months ended June 30, 2025 and 2024 as follows:

	Six Months Ended June 30,	
	2025 US\$'000	2024 US\$'000
Cost of sales – product	17,027	18,159
Research and development	(2,109)	(1,144)
Selling, general and administrative	<u>(48,985)</u>	<u>(39,253)</u>
Total	<u><u>(34,067)</u></u>	<u><u>(22,238)</u></u>

The Company purchases commercial inventory from Amgen to distribute in China. Inventory purchases amounted to US\$136,032,000 during the six months ended June 30, 2025, and US\$109,879,000 during the six months ended June 30, 2024. Net amounts payable to Amgen was US\$110,065,000 and US\$116,563,000 as of June 30, 2025 and December 31, 2024, respectively.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE AND LICENSING ARRANGEMENTS *(Continued)*

In-Licensing Arrangements – Development

The Company has in-licensed the rights to develop, manufacture and, if approved, commercialize multiple development stage drug candidates globally or in specific territories. These arrangements typically include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing arrangements, royalty payments, and profit sharing.

Upfront and milestone payments incurred under these arrangements for the six months ended June 30, 2025 and 2024 are set forth below. All upfront and development milestones were expensed to research and development expense. All regulatory and commercial milestones were capitalized as intangible assets and are being amortized over the remainder of the respective product patent or term of the commercialization agreements.

		Six Months Ended June 30,	
		2025	2024
Payments due to collaboration partners	Classification	US\$'000	US\$'000
Upfront payments	Research and development expense	500	27
Development milestones incurred	Research and development expense	–	46,500
Regulatory and commercial milestone payments	Intangible asset	20,000	–
Total		<u>20,500</u>	<u>46,527</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. RESTRICTED CASH AND INVESTMENTS

Restricted Cash

The Company's restricted cash primarily consists of RMB-denominated cash deposits held in designated bank accounts as collateral for letters of credit. The Company classifies restricted cash as current or non-current based on the term of the restriction. Restricted cash as of June 30, 2025 and December 31, 2024 was as follows:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Short-term restricted cash	15,802	9,312
Long-term restricted cash	14,228	2,025
Total	<u>30,030</u>	<u>11,337</u>

In addition to the restricted cash balances above, the Company is required by the PRC securities law to use the proceeds from its offering on the STAR Market of the Shanghai Stock Exchange (the "STAR Offering") in strict compliance with the planned uses as disclosed in the PRC offering prospectus as well as those disclosed in the Company's proceeds management policy approved by the board of directors. As of June 30, 2025, the Company had cash remaining related to the STAR Offering proceeds of US\$359,544,000.

Investments in Equity Securities

The following table summarizes the Company's investments in equity securities:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Equity securities with readily determinable fair values ¹		
Fair value of Leap common stock	218	2,113
Fair value of Leap warrants	–	168
Equity securities without readily determinable fair values		
Pi Health, Inc. ²	40,798	40,798
Other	47,378	48,157
Equity-method investments ³	<u>22,289</u>	<u>33,081</u>
Total	<u>110,683</u>	<u>124,317</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. RESTRICTED CASH AND INVESTMENTS *(Continued)*

Investments in Equity Securities *(Continued)*

- 1 Represents common stock and warrants to purchase additional shares of common stock of Leap. The Company measures the investment in the common stock and warrants at fair value, with changes in fair value recorded to other income (expense), net.
- 2 In the first quarter of 2024, the Company divested the net assets comprising substantially all of its Pi Health business with a carrying value of US\$38,063,000. The consideration received for the divestiture consisted of preferred stock in a newly formed entity, Pi Health, Inc., with a fair value of US\$40,798,000 and cash consideration of US\$1,000,000. The transaction resulted in a pre-tax gain of US\$3,735,000 recorded within other income (expense), net during the six months ended June 30, 2024. The Company accounts for its investment as a private equity security without a readily determinable fair value, and the divestiture was not treated as a discontinued operation in the Statement of Operations and therefore the historical results of operations of the Pi Health business will remain in the Company's continuing operations.
- 3 In the first quarter of 2025, in connection with the wind-down of the operations and related financial obligations of one of the Company's equity-method investments, the investment's fair value was assessed to be zero. The Company recognized an other-than-temporary impairment loss of US\$12,376,000 during the six months ended June 30, 2025, within unrealized losses from equity-method investments.

The following table summarizes unrealized losses related to investments in equity securities recorded in other income (expense), net for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Equity securities with readily determinable fair values	(2,063)	(2,033)
Equity securities without readily determinable fair values	(3,118)	(797)
Equity-method investments	(15,274)	(4,873)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. ACCOUNTS RECEIVABLE, NET

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Accounts receivable	771,720	677,270
Less: Allowance for credit losses	<u>(944)</u>	<u>(992)</u>
Total	<u>770,776</u>	<u>676,278</u>

The Company's trading terms with its customers are mainly on credit and the credit period generally ranges from 30 to 120 days. The Company seeks to maintain strict control over its outstanding receivables and overdue balances are regularly reviewed. The Company does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing. An aging analysis of the accounts receivable, based on the invoice date, is as follows:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Within 1 year	769,960	676,278
Over 1 year	<u>816</u>	<u>—</u>
Total	<u>770,776</u>	<u>676,278</u>

Changes in the allowance for credit losses related to accounts receivable consisted of the following:

	Six Months Ended June 30,	
	2025 US\$'000	2024 US\$'000
Beginning balance, as of December 31, 2024	992	2,026
Provision/(Reversal) for expected credit losses	53	(1,214)
Written-off	(43)	(1)
Exchange rate changes	<u>(58)</u>	<u>40</u>
Ending balance, as of June 30, 2025	<u>944</u>	<u>851</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INVENTORIES, NET

The Company's inventories, net consisted of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Raw materials	180,969	170,584
Work in process	98,922	60,118
Finished goods	<u>222,976</u>	<u>264,284</u>
Total inventories, net	<u>502,867</u>	<u>494,986</u>

7. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net are recorded at cost and consisted of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Land	71,434	65,485
Building	932,950	607,857
Manufacturing equipment	258,737	244,255
Laboratory equipment	270,224	240,885
Leasehold improvement	74,476	64,680
Software, electronics and office equipment	<u>107,340</u>	<u>100,348</u>
Property, plant and equipment, at cost	1,715,161	1,323,510
Less: accumulated depreciation	(453,031)	(399,105)
Construction in progress	<u>353,662</u>	<u>654,018</u>
Property, plant and equipment, net	<u>1,615,792</u>	<u>1,578,423</u>

The Company has made a significant investment in its newly opened manufacturing and R&D center in Hopewell, New Jersey. In the six months ended June 30, 2025, US\$334,635,000 of assets were placed into service. As of June 30, 2025, the Company had construction in progress of US\$189,674,000 related to the Hopewell facility, the majority of which will be put into service in 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. PROPERTY, PLANT AND EQUIPMENT, NET *(Continued)*

Depreciation expense was US\$61,468,000 for the six months ended June 30, 2025, and US\$47,864,000 for the six months ended June 30, 2024.

8. INTANGIBLE ASSETS

Intangible assets as of June 30, 2025 and December 31, 2024 are summarized as follows:

	As of					
	June 30, 2025			December 31, 2024		
	Gross		Intangible	Gross		Intangible
	carrying	Accumulated	assets, net	carrying	Accumulated	assets, net
	amount	amortization		amount	amortization	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Finite-lived intangible assets:						
Developed products	76,294	(11,953)	64,341	62,889	(12,370)	50,519
Other	8,987	(8,438)	549	8,987	(8,411)	576
Total finite-lived intangible assets	<u>85,281</u>	<u>(20,391)</u>	<u>64,890</u>	<u>71,876</u>	<u>(20,781)</u>	<u>51,095</u>

Developed products represent post-approval milestone payments under license and commercialization agreements. The Company is amortizing the developed products over the remainder of the respective product patent or the term of the commercialization agreements.

Amortization expense for developed products is included in cost of sales – product in the accompanying consolidated statements of operations. Amortization expense for other intangible assets is included in selling, general and administrative expense in the accompanying consolidated statements of operations.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. INTANGIBLE ASSETS *(Continued)*

The weighted-average life for each finite-lived intangible assets is approximately 11 years. Amortization expense was as follows:

	Six Months Ended June 30,	
	2025 US\$'000	2024 US\$'000
Amortization expense – Cost of sales – product	6,922	2,360
Amortization expense – Selling, general and administrative	28	–
Total	<u>6,950</u>	<u>2,360</u>

As of June 30, 2025, estimated amortization expense for each of the five succeeding years and thereafter was as follows:

Year Ending December 31,	Cost of Sales – Product US\$'000	Selling, General and Administrative US\$'000	Total US\$'000
2025 (remainder of year)	3,082	39	3,121
2026	6,164	67	6,231
2027	6,164	67	6,231
2028	6,164	67	6,231
2029	6,164	67	6,231
2030 and thereafter	<u>36,603</u>	<u>242</u>	<u>36,845</u>
Total	<u>64,341</u>	<u>549</u>	<u>64,890</u>

9. INCOME TAXES

Income tax expense was US\$24,859,000 for the six months ended June 30, 2025 and US\$22,209,000 for the six months ended June 30, 2024. The income tax expense for the six months ended June 30, 2025 was primarily attributable to current Switzerland tax expense based on year to date earnings, current China tax expense due to certain non-deductible expenses, offset with a net U.S. tax benefit mainly driven by changes to the Company's estimate of U.S. R&D credits to be taken for prior periods and are reflected as a discrete item in Q2 2025. The income tax expense for the six months ended June 30, 2024 was primarily attributable to current U.S. tax expense determined after other special tax deductions and research and development tax credits, current Switzerland tax expense based on year to date earnings, and current China tax expense due to certain non-deductible expenses.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. INCOME TAXES *(Continued)*

On a quarterly basis, the Company evaluates the realizability of deferred tax assets by jurisdiction and assesses the need for a valuation allowance. In assessing the realizability of deferred tax assets, the Company considers historical profitability, evaluation of scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. Valuation allowances have been provided on deferred tax assets where, based on all available evidence, it was considered more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. After consideration of all positive and negative evidence, as of June 30, 2025, the Company will maintain a full valuation allowance against its net deferred tax assets.

As of June 30, 2025, the Company had gross unrecognized tax benefits of US\$21,488,000. The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly change within the next 12 months. The Company's reserve for uncertain tax positions increased by US\$4,249,000 in the six months ended June 30, 2025, primarily due to U.S. federal and state tax credits and incentives.

10. SUPPLEMENTAL BALANCE SHEET INFORMATION

Prepaid expenses and other current assets consist of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Prepaid research and development costs	76,231	64,277
Payroll tax receivable	69,987	14,569
Other receivables	39,367	18,259
Prepaid taxes	27,058	23,792
Prepaid general and administrative expenses	16,967	21,253
Short-term restricted cash	15,802	9,312
Prepaid insurance	8,486	6,242
Prepaid manufacturing cost	6,157	19,333
Other current assets	20,467	15,882
	<hr/>	<hr/>
Total	<u>280,522</u>	<u>192,919</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. SUPPLEMENTAL BALANCE SHEET INFORMATION *(Continued)*

Other non-current assets consist of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Long-term investments	119,475	128,933
Long-term restricted cash	14,228	2,025
Prepaid supply cost	12,321	12,249
Rental deposits and other	7,733	8,481
Prepayment of property and equipment	4,847	5,927
Prepaid VAT	3,118	2,875
	<hr/>	<hr/>
Total	<u>161,722</u>	<u>160,490</u>

Accrued expenses and other payables consist of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Revenue rebates and returns related	297,317	235,600
Compensation related	233,246	248,348
Individual income tax and other taxes	109,376	34,904
External research and development activities related	106,185	154,269
Commercial activities	99,749	77,530
Accrued general and administrative expenses	46,091	31,106
Other	16,918	21,956
	<hr/>	<hr/>
Total	<u>908,882</u>	<u>803,713</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. SUPPLEMENTAL BALANCE SHEET INFORMATION *(Continued)*

Other long-term liabilities consist of the following:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Deferred government grant income	29,569	30,324
Pension liability	17,329	16,405
Asset retirement obligation	3,573	3,794
Other	12,608	16,212
	<hr/>	<hr/>
Total	<u>63,079</u>	<u>66,735</u>

11. ACCOUNTS PAYABLE

An aging analysis of the accounts payable as of the end of the reporting period, based on the invoice date, is as follows:

	As of	
	June 30, 2025 US\$'000	December 31, 2024 US\$'000
Within 1 year	360,371	404,738
Over 1 year	412	259
	<hr/>	<hr/>
Total	<u>360,783</u>	<u>404,997</u>

The accounts payable are non-interest-bearing and repayable within the normal operating cycle or on demand.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT

The following table summarizes the Company's short-term and long-term debt obligations as of June 30, 2025 and December 31, 2024:

Lender	Borrower	Term	Maturity Date	Note	As of	
					June 30, 2025 US\$'000	December 31, 2024 US\$'000
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	18,845	16,440
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	8,774	8,611
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	8,294	8,148
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	5,947	1,384
China Merchants Bank	BeOne Medicines Ltd.	1-year	January 21, 2026	5	380,000	380,000
China Minsheng Bank	BeOne Medicines Ltd.	1-year	December 16, 2025	6	150,000	150,000
China Industrial Bank	BeOne Medicines USA, Inc.	364-day	June 28, 2026	7	94,223	–
China Industrial Bank	BeOne Medicines Ltd.	364-day	March 27, 2025	8	–	92,475
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	1-year	June 5, 2025	9	–	54,800
HSBC Bank	BeOne Medicines Ltd.	1-year	June 17, 2026	10	47,461	46,580
Shanghai Pudong Development Bank	BeOne Medicines Ltd.	1-year	November 24, 2025	11	94,850	93,091
Total short-term debt					<u>808,394</u>	<u>851,529</u>
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	31,408	41,100
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	24,129	27,987
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	29,497	33,020
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	61,057	64,377
Total long-term debt					<u>146,091</u>	<u>166,484</u>

- 1 The credit facility offers a borrowing capacity of RMB580,000,000, denominated in RMB, and bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.8% as of June 30, 2025. The outstanding principal balance is payable in semi-annual installments. The Company repaid US\$8,358,000 (RMB60,000,000) during the six months ended June 30, 2025. The loan is secured by BeOne Guangzhou Biologics Manufacturing Co., Ltd.'s property ownership certificate and fixed assets.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT *(Continued)*

- 2 The credit facility offers a borrowing capacity of RMB350,000,000, denominated in RMB, and bears floating interest rates benchmarking against prevailing interest rates of financial institutions in the PRC. The loan interest rate was 3.4% as of June 30, 2025. The outstanding principal balance is payable in quarterly installments. The Company repaid US\$4,323,000 (RMB31,429,000) during the six months ended June 30, 2025. The loan is secured by BeOne Guangzhou Factory's second land use right and certain fixed assets.
- 3 The credit facility offers a borrowing capacity of RMB378,000,000, denominated in RMB, and bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.3% as of June 30, 2025. The outstanding principal balance is payable in quarterly installments. The Company repaid US\$4,118,000 (RMB29,765,000) during the six months ended June 30, 2025. The loan is secured by fixed assets placed into service in the third phase of the BeOne Guangzhou Factory's buildout.
- 4 The credit facility offers a borrowing capacity of RMB480,000,000, denominated in RMB, and bears floating interest rate benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.4% as of June 30, 2025. The outstanding principal balance is payable in semi-annual installments. The loan is secured by BeOne Pharmaceutical (Suzhou) Co., Ltd.'s property ownership certificate of the small molecule manufacturing campus in Suzhou, China.
- 5 The working capital loan facility offers a borrowing capacity of up to US\$380,000,000, denominated in USD, and bears floating interest rates benchmarking the secured overnight financing rate. The loan interest rate was 6.2% as of June 30, 2025. US\$300,000,000 of the borrowings matures on December 17, 2025, and US\$80,000,000 matures on January 21, 2026.
- 6 The working capital loan facility offers a borrowing capacity of up to US\$150,000,000, denominated in USD. The loan interest rate was 6.8% as of June 30, 2025.
- 7 The working capital loan facility offers a borrowing capacity of up to RMB675,000,000, denominated in RMB. The loan interest rate was 3.0% as of June 30, 2025.
- 8 The working capital loan facility offered a borrowing capacity of up to RMB675,000,000, denominated in RMB. The Company repaid the principal during the six months ended June 30, 2025.
- 9 The working capital loan facility offers a borrowing capacity of up to of RMB400,000,000, denominated in RMB. The Company repaid the principal during the six months ended June 30, 2025.
- 10 The working capital loan facility offers a borrowing capacity of up to RMB340,000,000, denominated in RMB, and bears floating interest rates benchmarking Hong Kong interbank market rate for RMB. The loan interest rate was 5.2% as of June 30, 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT *(Continued)*

- 11 The working capital loan facility offers a borrowing capacity of up to RMB700,000,000, denominated in RMB. The loan interest rate was 2.9% as of June 30, 2025.

The Company has numerous financial and non-financial covenants on its debt obligations with various banks and other lenders. Some of these covenants include default and/or cross-default provisions that could require acceleration of repayment of loans in the event of default. However, the Company's debt is primarily short-term in nature. Any acceleration would be a matter of months but may impact the Company's ability to refinance debt obligations if an event of default occurs. As of June 30, 2025, the Company was in compliance with all covenants of its material debt agreements.

Interest Expense

Interest expense recognized for the six months ended June 30, 2025 was US\$25,009,000, among which, US\$10,013,000 was capitalized. Interest expense recognized for the six months ended June 30, 2024 was US\$25,637,000, among which, US\$17,521,000 was capitalized. Interest paid for the six months ended June 30, 2025 and 2024, net of amounts capitalized, amounted to US\$14,006,000 and US\$6,628,000, respectively.

13. PRODUCT REVENUE

The Company's product revenue is primarily derived from the sale of its internally developed products BRUKINSA® and TEVIMBRA® in the U.S., China, EU, and other regions; XGEVA®, BLINCYTO® and KYPROLIS® in China under a license from Amgen; and POBEVCY® in China under a license from Bio-Thera.

The table below presents the Company's net product revenue for the six months ended June 30, 2025 and 2024.

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Product revenue – gross	3,057,904	2,111,619
Less: Rebates and sales returns	(647,298)	(443,555)
Product revenue – net	<u>2,410,606</u>	<u>1,668,064</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. PRODUCT REVENUE *(Continued)*

The following table disaggregates net product revenue by product for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025 US\$'000	2024 US\$'000
BRUKINSA®	1,741,504	1,125,914
TEVIMBRA®	364,688	303,687
XGEVA®	151,741	98,435
BLINCYTO®	49,493	33,497
KYPROLIS®	39,144	30,047
POBEVCY®	24,987	28,205
Other	39,049	48,279
	<u>2,410,606</u>	<u>1,668,064</u>
Total product revenue – net	<u>2,410,606</u>	<u>1,668,064</u>

The following table presents the roll-forward of accrued revenue rebates and returns for the six months ended June 30, 2025 and 2024:

	Rebates, Returns and Other Deductions US\$'000	Contra AR Accruals US\$'000	Total US\$'000
Balance at December 31, 2024	235,600	50,699	286,299
Accrual	283,525	363,773	647,298
Payments	<u>(221,808)</u>	<u>(361,633)</u>	<u>(583,441)</u>
Balance at June 30, 2025	<u>297,317</u>	<u>52,839</u>	<u>350,156</u>
Balance at December 31, 2023	139,936	30,435	170,371
Accrual	222,179	221,376	443,555
Payments	<u>(188,852)</u>	<u>(209,450)</u>	<u>(398,302)</u>
Balance at June 30, 2024	<u>173,263</u>	<u>42,361</u>	<u>215,624</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. INCOME (LOSS) BEFORE INCOME TAXES

The Company's income (loss) before income taxes is arrived at after charging/(crediting):

	Note	Six Months Ended June 30,	
		2025 US\$'000	2024 US\$'000
Cost of inventories sold		329,608	263,067
Depreciation of property, plant and equipment		61,468	47,970
Research and development costs (note)		1,006,783	915,104
Operating lease cost		12,540	13,235
Amortization of license rights	8	6,950	2,360
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages, salaries and other benefits		704,137	633,187
Share-based compensation expenses	16	246,004	219,408
Pension scheme contributions (defined contribution scheme)		44,641	39,220
		<u>994,782</u>	<u>891,815</u>
Gain on deconsolidation of entity		–	(3,735)
Foreign exchange differences, net		(6,502)	13,523
Expected credit losses	5	53	(1,214)
Impairment of inventories		8,485	2,484
Bank interest income		(24,342)	(38,145)

Note:

During the six months ended June 30, 2025 and 2024, research and development costs of approximately US\$432,686,000 and US\$384,854,000 were also included in employee benefit expense.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. EARNINGS (LOSS) PER SHARE/ADS

The following table reconciles the numerator and denominator in the computations of earnings (loss) per share/ADS:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Numerator:		
Net income (loss)	95,590	(371,555)
Denominator:		
Weighted-average shares outstanding – basic	1,399,159,898	1,358,315,145
Dilutive common share equivalents	<u>55,136,577</u>	<u>–</u>
Weighted-average shares outstanding – diluted	<u>1,454,296,475</u>	<u>1,358,315,145</u>
Anti-dilutive common share equivalents excluded from above	1,496,899	–
Earnings (loss) per share (in US\$):		
Basic	<u>0.07</u>	<u>(0.27)</u>
Diluted	<u>0.07</u>	<u>(0.27)</u>
Earnings (loss) per ADS (in US\$):		
Basic	<u>0.89</u>	<u>(3.56)</u>
Diluted	<u>0.85</u>	<u>(3.56)</u>

For the six months ended June 30, 2025, diluted earnings per share was computed using the weighted-average number of ordinary shares and the effect of potentially dilutive shares outstanding during the periods. Potentially dilutive shares consist of stock options, restricted stock units and ESPP shares. The dilutive effect of outstanding stock options, restricted stock units and ESPP shares is reflected in diluted net earnings per share using the treasury stock method.

For the six months ended June 30, 2024, the Company was in a net loss position and the effects of all share options, restricted share units and ESPP shares were excluded from the calculation of diluted loss per share, as their effect would have been anti-dilutive.

Each ADS represents 13 ordinary shares. Basic and diluted earnings (loss) per ADS was derived from the basic and diluted earnings (loss) per share, respectively.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE-BASED COMPENSATION EXPENSE

Share Option, Restricted Share Units and Performance Share Units

During the six months ended June 30, 2025, the Company granted options for 2,527,499 ordinary shares, restricted share units for 26,510,263 ordinary shares, and performance share units for 1,837,901 ordinary shares under the Company's share option and incentive plan. As of June 30, 2025, options, restricted share units, and performance share units for ordinary shares outstanding totaled 56,870,418, 82,357,691, and 3,896,477, respectively. As of June 30, 2025, share-based awards to acquire 58,818,941 ordinary shares were available for future grant under the Company's share option and incentive plan.

Employee Share Purchase Plan

The Company's employee share purchase plan (the "ESPP") allows eligible employees to purchase the Company's ordinary shares (including in the form of ADSs) at the end of each offering period, which will generally be six months, at a 15% discount to the market price of the Company's ADSs at the beginning or the end of each offering period, whichever is lower, using funds deducted from their payroll during the offering period. Eligible employees are able to authorize payroll deductions of up to 10% of their eligible earnings, subject to applicable limitations.

As of June 30, 2025, 3,998,286 ordinary shares were available for future issuance under the ESPP.

The following table summarizes the shares issued under the ESPP:

Issuance Date	Number of Ordinary Shares Issued	Market Price ¹		Purchase Price ²		Proceeds US\$'000
		ADS	Ordinary	ADS	Ordinary	
		US\$	US\$	US\$	US\$	
February 28, 2025	955,396	188.26	14.48	160.02	12.31	11,760
August 31, 2024	1,035,996	165.02	12.69	140.27	10.78	11,178
February 29, 2024	1,021,397	165.65	12.74	140.80	10.83	11,063

1 The market price is the lower of the closing price on the Nasdaq Stock Market on the issuance date or the offering date, in accordance with the terms of the ESPP.

2 The purchase price is the price which was discounted from the applicable market price, in accordance with the terms of the ESPP.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE-BASED COMPENSATION EXPENSE *(Continued)*

Share-Based Compensation Expense

The following table summarizes total share-based compensation expense recognized for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Research and development	106,159	93,451
Selling, general and administrative	139,845	125,957
Total	<u>246,004</u>	<u>219,408</u>

17. ACCUMULATED OTHER COMPREHENSIVE LOSS

The movement of accumulated other comprehensive loss was as follows:

	Foreign Currency Translation Adjustments US\$'000	Pension Liability Adjustments US\$'000	Total US\$'000
Balance as of December 31, 2024	(135,552)	(13,436)	(148,988)
Other comprehensive income before reclassifications	34,988	(205)	34,783
Amounts reclassified from accumulated other comprehensive loss	<u>—</u>	<u>507</u>	<u>507</u>
Net-current period other comprehensive income	<u>34,988</u>	<u>302</u>	<u>35,290</u>
Balance as of June 30, 2025	<u>(100,564)</u>	<u>(13,134)</u>	<u>(113,698)</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. RESTRICTED NET ASSETS

The Company's ability to pay dividends may depend on the Company receiving distributions of funds from its PRC subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiaries only out of the subsidiary's retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the condensed consolidated financial statements prepared in accordance with GAAP differ from those reflected in the statutory financial statements of the Company's PRC subsidiaries.

In accordance with the company law of the PRC, a domestic enterprise is required to provide statutory reserves of at least 10% of its annual after-tax profit until such reserve has reached 50% of its respective registered capital based on the enterprise's PRC statutory accounts. A domestic enterprise is also required to provide discretionary surplus reserve, at the discretion of the board of directors, from the profits determined in accordance with the enterprise's PRC statutory accounts. The aforementioned reserves can only be used for specific purposes and are not distributable as cash dividends. The Company's PRC subsidiaries were established as domestic enterprises and therefore are subject to the above-mentioned restrictions on distributable profits.

As a result of these PRC laws and regulations, including the requirement to make annual appropriations of at least 10% of after-tax income and set aside as general reserve fund prior to payment of dividends, the Company's PRC subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company.

Foreign exchange and other regulations in the PRC may further restrict the Company's PRC subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. As of June 30, 2025 and December 31, 2024, amounts restricted were the net assets of the Company's PRC subsidiaries, which, after intercompany eliminations, amounted to US\$1,915,949,000 and US\$1,709,961,000, respectively.

19. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

As of June 30, 2025, the Company had non-cancellable purchase commitments amounting to US\$130,087,000, of which US\$32,591,000 related to minimum purchase requirements for supply purchased from contract manufacturing organizations and US\$97,496,000 related to binding purchase obligations of inventory from Amgen. The Company does not have any minimum purchase requirements for inventory from Amgen.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. COMMITMENTS AND CONTINGENCIES *(Continued)*

Capital Commitments

The Company had capital commitments amounting to US\$62,029,000 for the acquisition of property, plant and equipment as of June 30, 2025, related to various facilities across the globe, including the manufacturing and clinical R&D campus in Hopewell, New Jersey.

Co-Development Funding Commitment

Under the Amgen Collaboration Agreement, the Company is responsible for co-funding global development costs for the Amgen oncology pipeline assets up to a total cap of US\$1,250,000,000. The Company is funding its portion of the co-development costs by contributing cash and/or development services. As of June 30, 2025, the Company's remaining co-development funding commitment was US\$242,916,000.

Funding Commitment

The Company had committed capital related to equity investments in the amount of US\$15,890,000. As of June 30, 2025, the remaining capital commitment was US\$6,740,000 and is expected to be paid from time to time over the investment period.

20. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Company had the following related party transactions for the six months ended June 30, 2025 and 2024:

Xiaodong Wang, Chairman of Scientific Advisory Board, director and shareholder, provided consulting service to the Company, and the compensation received by Dr. Wang for consulting service for the six months ended June 30, 2025 and 2024 consisted of (i) US\$50,000 (2024: US\$50,000) in consulting fees, (ii) US\$75,000 (2024: US\$75,000) as a performance-based cash bonus, (iii) share-based compensation expenses for options and RSUs of US\$2,201,000 (2024: US\$2,099,000).

- (b) Compensation of key management personnel of the Company:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
Short term employee benefits	4,494	3,786
Post-employment benefits	62	75
Share-based compensation expenses	20,575	21,106
Total compensation paid to key management personnel	25,131	24,967

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in one segment: pharmaceutical products. Its chief operating decision maker is the Chief Executive Officer, who makes operating decisions, assesses performance and allocates resources on a consolidated basis.

The primary measure of segment profitability for the Company's operating segment is considered to be consolidated net income (loss). Significant segment expenses reviewed by the CODM on a regular basis included within net income (loss) include cost of product sales, research and development expenses and selling, general and administrative expenses which are separately presented on the Company's consolidated statements of operations. Other segment items within net income (loss) include interest income, net, other income (expense), net and income tax expense.

The Company's long-lived assets are primarily located in the U.S. and China.

Net product revenues by geographic area are based upon the location of the customer, and net collaboration revenue is recorded in the jurisdiction in which the related income is expected to be sourced from. Total revenues by geographic area are presented as follows:

	Six Months Ended June 30,	
	2025	2024
	US\$'000	US\$'000
U.S. - total revenue	1,261,638	832,886
Product revenue	1,248,743	830,821
Collaboration revenue	12,895	2,065
China – total revenue	832,516	672,446
Product revenue	825,164	662,774
Collaboration revenue	7,352	9,672
Europe – total revenue	270,938	149,249
Product revenue	269,212	148,232
Collaboration revenue	1,726	1,017
Rest of world – total revenue	67,487	26,237
Product revenue	67,487	26,237
Total Revenue	2,432,579	1,680,818

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

The unaudited interim condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which differ in certain respects from International Financial Reporting Standards (“IFRSs”). The effects of material differences between the financial information of the Company prepared under U.S. GAAP and IFRSs are as follows:

Consolidated statement of operations data	Six months ended June 30, 2025				
	Amounts as	IFRSs adjustments			Amounts
	reported	Income taxes			under
	under U.S.	Share-based	in the interim	Lease	IFRSs
	GAAP	compensation	period	(note (iv))	
	(note (i))	(note (iii))			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Research and development	(1,006,783)	(4,198)	–	620	(1,010,361)
Selling, general and administrative	(997,201)	(3,438)	–	826	(999,813)
Interest income, net	9,345	–	–	(1,744)	7,601
Income before income tax expense	120,449	(7,636)	–	(298)	112,515
Income tax expense	(24,859)	–	(23,201)	–	(48,060)
Net income	95,590	(7,636)	(23,201)	(298)	64,455

Consolidated statement of operations data	Six months ended June 30, 2024				
	Amounts as	IFRSs adjustments			Amounts
	reported	Income taxes			under
	under U.S.	Share-based	in the interim	Lease	IFRSs
	GAAP	compensation	period	(note (iv))	
	(note (i))	(note (iii))			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Research and development	(915,104)	(10,395)	–	811	(924,688)
Selling, general and administrative	(871,156)	(12,922)	–	1,000	(883,078)
Interest income, net	29,385	–	–	(1,286)	28,099
Loss before income tax expense	(349,346)	(23,317)	–	525	(372,138)
Income tax expense	(22,209)	–	(2,951)	–	(25,160)
Net loss	(371,555)	(23,317)	(2,951)	525	(397,298)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Consolidated balance sheet data	As of June 30, 2025					Amounts under IFRSs US\$'000
	Amounts as reported under U.S. GAAP US\$'000	Share-based compensation (note (i)) US\$'000	IFRSs adjustments			
			Preferred Shares (note (ii)) US\$'000	Income taxes		
				in the interim period (note (iii)) US\$'000	Lease (note (iv)) US\$'000	
Prepaid expenses and other current assets	280,522	-	-	(23,201)	-	257,321
Operating lease right-of-use assets	145,769	-	-	-	(2,207)	143,562
Total assets	6,298,394	-	-	(23,201)	(2,207)	6,272,986
Additional paid-in capital	12,395,276	7,636	-	-	-	13,028,381
		317,575*	307,894*	-	-	
Accumulated deficit	(8,511,246)	(7,636)	-	(23,201)	(298)	(9,169,759)
		(317,575)*	(307,894)*	-	(1,909)*	
Total equity	3,770,475	-	-	(23,201)	(2,207)	3,745,067

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

	As of December 31, 2024				Amounts under IFRSs
	Amounts as reported under U.S. GAAP	Share-based compensation (note (i))	Preferred Shares (note (ii))	Lease (note (iv))	
Consolidated balance sheet data	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Operating lease right-of-use assets	139,309	—	—	(1,909)	137,400
Total assets	5,920,910	—	—	(1,909)	5,919,001
Additional paid-in capital	12,087,908	40,846 276,729*	— 307,894*	— —	12,713,377
Accumulated deficit	(8,606,836)	(40,846) (276,729)*	— (307,894)*	475 (2,384)*	(9,234,214)
Total equity	3,332,222	—	—	(1,909)	3,330,313

* IFRSs adjustments brought forward from prior years.

Notes:

(i) Share based compensation

Under U.S. GAAP, the Company has elected to recognize compensation expense using the straight-line method for all employee equity awards granted with graded vesting based on service conditions provided that the amount of compensation cost recognized at any date is at least equal to the portion of the grant date value of the options that are vested at that date.

Under IFRSs, the accelerated method is required to recognize compensation expense for all employee equity awards granted with graded vesting.

A difference of US\$7,636,000 arose between the amount of share-based compensation (included in research and development expenses, and selling, general and administrative expenses) recognized under U.S. GAAP and IFRSs for the six months ended June 30, 2025 (six months ended June 30, 2024: US\$23,317,000).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Notes: *(Continued)*

(ii) Preferred Shares

Prior to the Company's U.S. IPO, the Company had preferred shares, which were converted into ordinary shares at the time of the U.S. IPO. Under U.S. GAAP, the preferred shares issued by the Company were classified as mezzanine equity, as these convertible preferred shares were redeemable upon the occurrence of a conditional event (i.e., Liquidation Transaction). The holders of the preferred shares had a liquidation preference upon the occurrence of the conditional event. The conversion options and contingent redemption options of the convertible preferred shares do not qualify for bifurcation accounting because the conversion options are clearly and closely related to the host instrument and the underlying ordinary shares of the conversion options and redemption options are not publicly traded nor readily convertible into cash. No beneficial conversion features are recognized for the convertible preferred shares, as the fair values per ordinary share at the respective commitment dates were less than the most favorable conversion prices. The Company concluded that the preferred shares were not redeemable currently and it was not probable that the preferred shares would become redeemable because the likelihood of the Liquidation Transaction was remote. Therefore, no adjustment will be made to the initial carrying amount of the Preferred Shares until it is probable that they will become redeemable.

Under IFRSs, the preferred shares were regarded as a hybrid instrument consisting of a host debt instrument and a conversion option as a derivative. This was the result of certain redemption triggering events of the preferred shares being outside the control of the ordinary shareholders of the Company. In addition, the holders of the preferred shares were entitled to convert the preferred shares into a variable number of the Company's ordinary shares upon occurrence of certain anti-dilution events. Under IFRSs, the Company initially recorded all of the preferred shares as financial liabilities at fair value, with subsequent changes in the amount of the fair value of the preferred shares recognized in the statement of operations in the year in which they arose. Hence, all the fair value changes in the preferred shares of US\$307,894,000 prior to the conversion into the Company's ordinary shares in February 2016 was recognized in the statement of operations under IFRSs, and the cumulative effect of such fair value changes was recognized in the additional paid in capital account upon the conversion of the preferred shares into the ordinary shares. The effect of such IFRSs adjustments on accumulated deficit and additional paid-in capital was US\$307,894,000, which was all carried forward to opening balance sheets of subsequent financial years/periods.

(iii) Income taxes in the interim period

Under U.S. GAAP, the interim tax provision is determined by applying the estimated annual worldwide effective tax rate for the consolidated entity to the worldwide consolidated year-to-date pretax income.

Under IFRSs, the interim tax provision is determined by applying an estimated average annual effective tax rate to interim period pretax income. A separate estimated average annual effective tax rate is determined for each material tax jurisdiction and applied individually to the interim period pretax income of each jurisdiction.

(iv) Lease

As a lessee, the Company recognized a lease liability based on the present value of the total remaining lease payments, and a corresponding right of use asset under U.S. GAAP. The Company subsequently recognize an operating lease expense on straight line basis over the lease term.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Notes: *(Continued)*

(iv) Lease *(Continued)*

IFRSs 16, Lease requires entities to present interest expense on the lease liability and depreciation on the right of use assets separately in the statement of operations. This will change the allocation of expenses and the total amount of expenses recognized for each period of the lease term. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease terms, and a decreasing expense during the latter years of the lease terms.

23. DIVIDENDS

The board of directors of the Company did not recommend the distribution of any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

DEFINITIONS

“2011 Plan”	the 2011 Option Plan adopted by the Company on April 15, 2011 and most recently amended on April 17, 2015
“2016 Plan”	the Third Amended and Restated 2016 Share Option and Incentive Plan approved by the shareholders of the Company on June 5, 2024, as amended from time to time, the principal terms of which were set out in the Company’s Proxy Statement/Circular dated April 26, 2024
“2018 ESPP”	the Fourth Amended and Restated 2018 Employee Share Purchase Plan approved by the shareholders of the Company on June 5, 2024, as amended from time to time, the principal terms of which were set out in the Company’s Proxy Statement/Circular dated April 26, 2024
“ADS(s)”	American Depositary Shares (each representing 13 ordinary shares of the Company)
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Amended 2016 Plan”	the Fourth Amended and Restated 2016 Share Option and Incentive Plan approved by the Board on May 27, 2025
“Amended 2018 ESPP”	the Fifth Amended and Restated 2018 Employee Share Purchase Plan approved by the Board on May 27, 2025
“Amgen”	Amgen Inc., a company incorporated under the laws of Delaware, US, on April 7, 1987
“Amgen Collaboration Agreement”	a Collaboration Agreement dated October 31, 2019, by and between BeOne Switzerland and Amgen, which became effective on January 2, 2020
“Amgen SPA”	the share purchase agreement dated October 31, 2019, as amended, by and between BeOne Medicines Ltd. and Amgen
“associate(s)”	has the meaning ascribed to it under the HK Listing Rules
“Audit Committee”	the audit committee of the Company
“BeOne”, “Company”, “our Company” or “the Company”	BeOne Medicines Ltd., a corporation incorporated under the laws of Switzerland

DEFINITIONS

“BeOne Biologics”	BeOne Medicines Biologics Co., Ltd.* (百濟神州生物藥業有限公司), a company incorporated under the laws of the PRC on January 25, 2017 and an indirectly wholly owned subsidiary of the Company
“BeOne Guangzhou Factory”	BeOne Medicines Guangzhou Biologics Manufacturing Co., Ltd.* (廣州百濟神州生物製藥有限公司), a company incorporated under the laws of the PRC on March 3, 2017 and a wholly owned subsidiary of BeOne Biologics
“BeOne Switzerland”	BeOne Medicines I GmbH (formerly known as BeiGene Switzerland GmbH), a company incorporated under the laws of Switzerland on September 1, 2017 and a wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Compensation Committee”	the compensation committee of the Company
“connected person(s)”	has the meaning ascribed to it under the HK Listing Rules
“Continuation”	the change of domicile of the Company from the Cayman Islands to Switzerland by way of de-registration in the Cayman Islands and continuation as a stock corporation under the laws of Switzerland with effect from May 27, 2025 (Swiss time)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the HK Listing Rules
“Director(s)”	the director(s) of our Company
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time
“HKEX”	The Stock Exchange of Hong Kong Limited
“HK Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollar” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRSs”	International Financial Reporting Standards
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the HK Listing Rules
“IPO”	initial public offering
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the HK Listing Rules
“NASDAQ”	Nasdaq Stock Market
“NASDAQ Listing Rules”	the listing rules of the Nasdaq Stock Market
“Nominating and Corporate Governance Committee”	the nominating and corporate governance committee of the Company
“Novartis”	Novartis Pharm AG
“PSU(s)”	performance share units, being a contingent right to received Shares awarded under the 2016 Plan and the Amended 2016 Plan
“Reporting Period”	the six months ended June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC
“RMB Share(s)”	the Shares subscribed for in RMB by target subscriber(s) in the PRC, which are listed on the STAR Market and traded in RMB
“RSU(s)”	restricted share units, being a contingent right to receive Shares awarded under the 2016 Plan and the Amended 2016 Plan
“SEC”	the Securities and Exchange Commission of the United States
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Share(s)”	ordinary share(s) in the share capital of the Company
“SSE”	the Shanghai Stock Exchange
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange
“STAR Offering”	issue of RMB Shares and listing on the STAR Market of the SSE
“subsidiary(ies)”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it in the HK Listing Rules
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars”, “U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. GAAP” or “GAAP”	United States generally accepted accounting principles

GLOSSARY OF TECHNICAL TERMS

“ADC”	means	antibody drug conjugate
“B-cell”	means	a type of white blood cell that differs from other lymphocytes like T-cells by the presence of the BCR on the B-cell’s outer surface. Also known as B-lymphocytes
“BCR”	means	B-cell receptor, a specialized receptor protein that allows a B-cell to bind to specific antigens
“BTK”	means	Bruton’s tyrosine kinase. BTK is a key component of the BCR signaling pathway and is an important regulator of cell proliferation and cell survival in various lymphomas
“CDAC”	means	chimeric degradation activation compound
“CLL”	means	chronic lymphocytic leukemia
“CRO”	means	contract research organization
“Kinase”	means	a type of enzyme that catalyzes the transfer of phosphate groups from high-energy, phosphate-donating molecules to specific substrates. The protein kinases make up the majority of all kinases. Protein kinases act on proteins, phosphorylating them on their serine, threonine, tyrosine, or histidine residues. These kinases play a major role in protein and enzyme regulation as well as signaling in the cell
“MoA”	means	mechanism of action
“PD-1”	means	programmed cell death protein 1, an immune checkpoint receptor expressed on T-cells and pro-B-cells that binds two ligands, PD-L1 and PD-L2. PD-1 is a cell surface receptor that plays an important role in down-regulating the immune system by preventing the activation of T-cells
“T-cell”	means	a type of white blood cell that play a large role in immune response and that differs from other white blood cells like B-cells by the presence of the T-cell receptor on the T-cell’s outer surface, which is responsible for recognizing antigens bound to major histocompatibility complex molecules