

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

2026 Interim Report



BeOne

Cancer has no borders. Neither do we.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

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

Non-Executive Directors

Dr. Felix J. Baker *(Note 1)*
Dr. Xiaodong Wang

Independent Non-Executive Directors

Dr. Olivier Brandicourt
Dr. Margaret Han Dugan
Mr. Anthony C. Hooper
Ms. Elizabeth F. Mooney *(Note 1)*
Dr. Alessandro Riva
Dr. Charles L. Sawyers
Ms. Shalini Sharp

AUDIT COMMITTEE

Ms. Shalini Sharp *(Chair)*
Dr. Olivier Brandicourt
Mr. Anthony C. Hooper
Ms. Elizabeth F. Mooney *(Note 1)*

COMPENSATION COMMITTEE

Ms. Elizabeth F. Mooney *(Chair)* *(Note 1)*
Dr. Margaret Han Dugan *(Note 2)*

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Anthony C. Hooper *(Chair)*
Dr. Alessandro Riva
Dr. Charles L. Sawyers *(Note 1)*
Ms. Shalini Sharp

SCIENTIFIC ADVISORY COMMITTEE

Dr. Xiaodong Wang *(Co-Chair)*
Dr. Charles L. Sawyers *(Co-Chair)* *(Note 1)*
Dr. Margaret Han Dugan
Dr. Alessandro Riva *(Note 3)*

Notes:

- * Effective as of June 11, 2026, Mr. Michael Goller, Mr. Ranjeev Krishana, Dr. Corazon (Corsee) D. Sanders and Mr. Qingqing Yi ceased to serve on the Board and respective Board committees as further described in this interim report, which was not as the result of any disagreement with respect to the operations, policies, or practices of the Company.
1. Relevant appointment with effect from June 11, 2026;
 2. Ceased to serve as the Chair of the Compensation Committee effective June 11, 2026 but remains a member of the Compensation Committee;
 3. Ceased to serve as the Co-Chair of the Scientific Advisory Committee effective June 11, 2026 but remains a member of the Scientific Advisory Committee;

CORPORATE INFORMATION

COMMERCIAL AND MEDICAL AFFAIRS

ADVISORY COMMITTEE *(Note 4)*

Mr. Anthony C. Hooper (*Chair*)
Dr. Olivier Brandicourt

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

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

4. Dr. Margaret Han Dugan ceased to serve as a member of the Commercial and Medical Affairs Advisory Committee effective June 11, 2026 but remains a Director and member of the Compensation Committee and the Scientific Advisory Committee.

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;
- the timing, progress and results of our research and development ("R&D") programs, preclinical studies and clinical trials of our drug candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available;
- 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;

FORWARD-LOOKING STATEMENTS

- 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;
- 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;

FORWARD-LOOKING STATEMENTS

- 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;
- our ability to comply with the covenants and other requirements under our facilities agreements and to borrow available amounts under such agreements;
- the impact of macroeconomic conditions, including uncertainties associated with geopolitical conflicts, tariff and trade policies, and inflation and capital market disruptions;
- statements regarding future revenue, key milestones, expenses, capital expenditures, capital requirements and share performance;
- the future trading price of our ADSs listed on Nasdaq, our ordinary shares listed on HKEX, and our ordinary shares issued to permitted investors in China and listed and traded on the STAR Market in Renminbi (“RMB Shares”), as well as the impact of securities analysts’ reports on these prices; and
- the effects of the redomiciliation to Switzerland, including its tax treatment and our name change in 2025.

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

Effective May 27, 2025, we changed our jurisdiction of incorporation from the Cayman Islands to Switzerland through a transaction known as a continuation under Section 206 of the Companies Act (as amended) of the Cayman Islands and Article 161 of the Swiss Federal Act on Private International Law (the “Continuation”) and changed our legal English name from BeiGene, Ltd. to BeOne Medicines Ltd. This interim report includes the results of BeiGene, Ltd. prior to the Continuation and BeOne Medicines Ltd. following the Continuation.

Unless the context requires otherwise, in this interim report, the terms “BeOne,” the “Company,” “we,” “us” and “our” refer to (i) BeOne Medicines Ltd., a Switzerland holding company with operations conducted by its subsidiaries, and its subsidiaries, on a consolidated basis, following the Continuation and (ii) BeiGene, Ltd., a Cayman Islands holding company with operations conducted by its subsidiaries, and its subsidiaries, on a consolidated basis, prior to the Continuation.

NON-GAAP FINANCIAL MEASURES

We provide certain financial measures that are not defined under GAAP, commonly referred to as non-GAAP financial measures, including Adjusted Operating Expenses, Adjusted Income from Operations, Adjusted Net Income, 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 effect. The Company currently records a valuation allowance on its net deferred tax assets, so there is no net impact recorded for deferred tax effects in our tax expense. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

BeOne Medicines is a global oncology company that is discovering and developing innovative treatments for cancer patients worldwide. With a portfolio spanning hematology and solid tumors, BeOne is expediting development of its diverse pipeline of novel therapeutics through its internal capabilities and collaborations.

Key highlights for the second quarter of 2026 are as follows:

- Second quarter 2026 total global revenues increased 30% to US\$1.7 billion versus second quarter 2025
- Global BRUKINSA® (zanubrutinib) revenues increased 31% to US\$1.2 billion versus second quarter 2025
- Diluted GAAP Earnings per American Depositary Share (“ADS”) of US\$2.05, non-GAAP diluted Earnings per ADS of US\$3.84.

RECENT DEVELOPMENTS

Recent Business Developments

On August 25, 2026, we announced that the U.S. Food and Drug Administration (“FDA”) has approved the supplemental Biologics License Application (sBLA) for TEVIMBRA® (tislelizumab) in combination with ZIIHERA® (zanidatamab) and chemotherapy for the first-line treatment of adult patients with unresectable locally advanced or metastatic HER2-positive (HER2+) gastric, gastroesophageal junction, or esophageal adenocarcinoma (GEA).

On August 10, 2026, we announced a multi-part collaboration with Revolution Medicines including: a clinical collaboration to evaluate drug combinations incorporating select clinical-stage oncology assets from BeOne with any of Revolution Medicines’ four clinical RAS (ON) inhibitors, and a separate regional rights agreement granting BeOne exclusive development and commercialization rights to these Revolution Medicines assets in select Asian markets.

On July 23, 2026, we announced a \$300 million expansion of our flagship clinical and commercial-stage manufacturing and research and development center at the Princeton West Innovation Campus in Hopewell, New Jersey, to add small molecule manufacturing capabilities.

On June 30, 2026, we announced positive topline results from the Phase 3 MANGROVE study (BGB-3111-306) evaluating foundational Bruton’s tyrosine kinase (“BTK”) inhibitor BRUKINSA® plus rituximab versus bendamustine plus rituximab in adult patients with previously untreated mantle cell lymphoma (“MCL”).

On May 13, 2026, we announced that the FDA granted accelerated approval to BEQALZI™ (sonrotoclax), a foundational, next-generation BCL2 inhibitor, for the treatment of adult patients with relapsed or refractory (R/R) MCL, after at least two lines of systemic therapy, including a BTK inhibitor.

MANAGEMENT DISCUSSION AND ANALYSIS

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. Our global development “superhighway” was uniquely built to address an increasingly challenged industry and improve R&D returns.

We have built a substantial global clinical team of approximately 3,800 people on six continents, allowing us to run clinical trials largely without reliance on CROs. We believe independence from traditional CRO models allows us to execute more cost-efficient 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 team 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. We design each research program with a differentiated biological hypothesis, 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 small molecules, 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 CDAC platform, in particular, offers a differentiated approach from small molecules with its catalytic activity, higher barrier to resistance, and scaffold function disruption. Our research and innovation capabilities are optimized for discovering high-quality and impactful medicines for patients in a highly productive and cost-effective way.

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

Expanding our Foundational Hematology Franchise

Our hematology franchise is led by BRUKINSA, which is supported by a broad clinical program with over 7,900 patients enrolled in more than 30 countries and regions across more than 45 trials. We continue to broaden our leadership in hematology, utilizing BRUKINSA as our foundational 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 expand our leadership in CLL with our wholly-owned, emerging best-in-class hematology pipeline consisting of BEQALZI and tacabrutideg, while amplifying our impact in other B-cell malignancies. We are the only company offering potentially best-in-class, foundational medicines across the three key mechanisms of action in CLL, with BRUKINSA, BEQALZI and tacabrutideg. These assets show promise to offer best-in-disease combinations, and we have comprehensive registrational programs to address patient need in both the treatment naïve and relapsed settings, and with continuous use or fixed duration regimens.

MANAGEMENT DISCUSSION AND ANALYSIS

Expanding Access to our PD-1 Inhibitor for Patients Worldwide and Building Global Commercial Capabilities to Support our Prolific 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 and other countries. We intend to expand TEVIMBRA's global footprint through ongoing submissions and approvals. We are also developing a hyaluronidase-free, high-concentration subcutaneous formulation of TEVIMBRA which we believe will be competitive in global markets. In addition, five solid tumor programs have achieved clinical proof of concept and are advancing toward pivotal development. Each is on track to progress from first-in human studies to pivotal-stage first subject enrolled in approximately two and a half years. 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., EU and China, and continue our rapid expansion of capabilities into the 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 a strong global financial profile. We believe we are financially well-positioned with cash and cash equivalents of US\$5.1 billion as of June 30, 2026. Our product revenue has grown 31.4% in the first half of 2026 compared to the prior-year period from our current portfolio and cornerstone assets, which we expect to grow significantly in the second half of 2026 and beyond. In the first half of 2026, we further improved GAAP net income and non-GAAP net income to US\$464 million and US\$820 million, respectively, while continuing to generate positive net cash provided by operating activities and free cash flow of US\$596 million. 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, 2026 and 2025:

	Six Months Ended June 30,		Change	%
	2026	2025		
	(US dollars in thousands)			
Revenues				
Product revenue, net	3,167,123	2,410,606	756,517	31.4%
Other revenue	51,386	21,973	29,413	133.9%
Total revenues	3,218,509	2,432,579	785,930	32.3%
Cost of sales – product	341,745	329,608	12,137	3.7%
Gross profit	2,876,764	2,102,971	773,793	36.8%
Operating expenses				
Research and development	1,153,504	1,006,783	146,721	14.6%
Selling, general and administrative	1,148,311	997,201	151,110	15.2%
Total operating expenses	2,301,815	2,003,984	297,831	14.9%
Income from operations	574,949	98,987	475,962	480.8%
Interest income	55,564	24,342	31,222	128.3%
Interest expense	(72,626)	(14,997)	(57,629)	384.3%
Other income, net	13,787	12,117	1,670	13.8%
Income before income taxes	571,674	120,449	451,225	374.6%
Income tax expense	107,310	24,859	82,451	331.7%
Net income	464,364	95,590	368,774	385.8%

Comparison of the Six Months Ended June 30, 2026 and 2025

Revenue

Total revenue increased to US\$3,218.5 million, or 32.3%, for the six months ended June 30, 2026, from US\$2,432.6 million for the six months ended June 30, 2025, primarily due to increased sales of our internally developed products, BRUKINSA and TEVIMBRA, as well as increased sales of in-licensed Amgen products.

MANAGEMENT DISCUSSION AND ANALYSIS

Net product revenues consisted of the following:

	Six Months Ended		Changes	
	June 30, 2026	2025		%
	(US dollars in thousands)			
BRUKINSA®	2,342,483	1,741,504	600,979	34.5%
TEVIMBRA®	434,756	364,688	70,068	19.2%
XGEVA®	194,419	151,741	42,678	28.1%
BLINCYTO®	70,572	49,493	21,079	42.6%
KYPROLIS®	32,118	39,144	(7,026)	(17.9)%
POBEVCY®	21,760	24,987	(3,227)	(12.9)%
Other	71,015	39,049	31,966	81.9%
Total product revenue	3,167,123	2,410,606	756,517	31.4%

Net product revenue increased 31.4% to US\$3,167.1 million for the six months ended June 30, 2026, compared to US\$2,410.6 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, 2026 were positively impacted by sales of TEVIMBRA and in-licensed products from Amgen, primarily XGEVA®.

Global sales of BRUKINSA totaled US\$2,342.5 million in the six months ended June 30, 2026, representing a 34.5% increase compared to the prior-year period. U.S. sales of BRUKINSA totaled US\$1,653.6 million in the six months ended June 30, 2026, compared to US\$1,246.9 million in the prior-year period, representing growth of 32.6%, driven primarily by robust demand growth across all indications as well as favorable net pricing, of which approximately US\$20.0 million relates to non-recurring gross to net adjustments realized in the first quarter of 2026. BRUKINSA sales in Europe totaled US\$378.0 million in the six months ended June 30, 2026, representing growth of 41.9% driven by increased market share across all major European markets. BRUKINSA revenue in China totaled US\$191.2 million, representing growth of 16.3%. BRUKINSA rest of world revenue totaled US\$119.6 million in the six months ended June 30, 2026, representing growth of 87.3% compared to the prior-year period.

Revenue for TEVIMBRA totaled US\$434.8 million in the six months ended June 30, 2026, compared to US\$364.7 million in the prior-year period, representing a 19.2% increase.

Revenue for Amgen products in China totaled US\$299.5 million in the six months ended June 30, 2026, compared to US\$240.4 million in the prior-year period, driven primarily by increased XGEVA® sales volume.

Other revenue totaled US\$51.4 million and US\$22.0 million for the six months ended June 30, 2026 and 2025, respectively, primarily related to royalty revenue under the Amgen collaboration and revenue generated under the Novartis broad markets marketing and promotion agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Margin

Gross margin on product sales increased to US\$2,825.4 million for the six months ended June 30, 2026, compared to US\$2,081.0 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 89.2% for the six months ended June 30, 2026, from 86.3% 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 production 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 89.6%, from 86.9% in the comparable period of the prior year.

Research and Development Expense

Research and development expense increased by US\$146.7 million, or 14.6%, to US\$1,153.5 million for the six months ended June 30, 2026 from US\$1,006.8 million for the six months ended June 30, 2025. The following table summarizes external clinical, external non-clinical and internal research and development expense for the six months ended June 30, 2026 and 2025, respectively:

	Six Months Ended June 30,		Changes	
	2026	2025		%
	(US dollars in thousands)			
External research and development expense:				
Cost of development programs	351,592	352,613	(1,021)	(0.3)%
Upfront license and development milestone fees	23,831	500	23,331	4,666.2%
Amgen co-development expense ¹	59,703	47,146	12,557	26.6%
Total external research and development expenses	435,126	400,259	34,867	8.7%
Internal research and development expenses	718,378	606,524	111,854	18.4%
Total research and development expenses	1,153,504	1,006,783	146,721	14.6%
Adjusted research and development expenses ²	999,854	865,252	134,602	15.6%

1. Our co-funding obligation for the development of the pipeline assets under the Amgen collaboration for the six months ended June 30, 2026 totaled US\$117.9 million, of which US\$59.7 million was recorded as R&D expense. The remaining US\$58.2 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.

MANAGEMENT DISCUSSION AND ANALYSIS

The increase in external research and development expenses in the six months ended June 30, 2026 was primarily attributable to an increase in development upfront and milestone fees and Amgen co-development expenses.

Internal research and development expense increased US\$111.9 million, or 18.4%, to US\$718.4 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	
	2026	2025		%
	(US dollars in thousands)			
Selling, general and administrative expenses	1,148,311	997,201	151,110	15.2%
Adjusted selling, general and administrative expenses¹	972,667	837,166	135,501	16.2%

- 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\$151.1 million, or 15.2%, to US\$1,148.3 million, for the six months ended June 30, 2026, from US\$997.2 million for the six months ended June 30, 2025. 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 36.3% for the six months ended June 30, 2026 compared to 41.4% in the prior-year period.

MANAGEMENT DISCUSSION AND ANALYSIS

Interest Income

Interest income increased by US\$31.2 million, or 128.3%, to US\$55.6 million for the six months ended June 30, 2026, from US\$24.3 million for the six months ended June 30, 2025. The increase in interest income was primarily attributable to higher cash and cash equivalents balance.

Interest Expense

Interest expense increased by US\$57.6 million, or 384.3%, to US\$72.6 million for the six months ended June 30, 2026, from US\$15.0 million for the six months ended June 30, 2025. Interest expense increased resulting from interest expense recorded under the effective interest method related to the sale of future royalty liability, higher interest rates on debt balances and lower interest capitalized related to completion of certain phases of our Hopewell facility.

Other Income, Net

Other income, net was US\$13.8 million for the six months ended June 30, 2026, primarily due to government subsidy income. For the six months ended June 30, 2025, other income, net was US\$12.1 million, primarily due to foreign exchange gains and government subsidy income, partially offset by unrealized losses on our equity investments.

Income Tax Expense

	Six Months Ended		Changes	
	June 30,			%
	2026	2025		
	(US dollars in thousands)			
GAAP income tax expense	107,310	24,859	82,451	331.7%
Plus: Discrete tax items*	(53,374)	8,737	(62,111)	(710.9)%
Plus: Income tax effect of non-GAAP adjustments	<u>40,673</u>	<u>28,703</u>	<u>11,970</u>	41.7%
Adjusted income tax expense	<u>94,609</u>	<u>62,299</u>	<u>32,310</u>	51.9%
 GAAP effective income tax rate	 18.8%	 20.6%		
Adjusted effective income tax rate	10.3%	13.8%		

* Certain US GAAP discrete tax items are not adjusted for purposes of non-GAAP adjusted results above.

MANAGEMENT DISCUSSION AND ANALYSIS

Income tax expense increased to US\$107.3 million for the six months ended June 30, 2026, from US\$24.9 million for the six months ended June 30, 2025. The income tax expense for the six months ended June 30, 2026 and 2025 was primarily attributable to the application of our expected current worldwide effective tax rate for the full year to year-to-date actual pre-tax income, reflecting the mix of taxable income across jurisdictions as well as the impact of certain discrete items. Specifically, the provision for income taxes for the six months ended June 30, 2026 included a discrete net tax expense of approximately US\$52.8 million. This figure primarily relates to the settlement of the audit of one of our China subsidiaries amounting to US\$59.6 million, partially offset by certain discrete items mainly related to U.S. share-based compensation. The income tax expense for the six months ended June 30, 2025 included a discrete net tax benefit of US\$8.7 million, primarily related to updated provision estimates for U.S. R&D tax credits.

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. While we have estimated the impact of certain elective provisions of the OBBBA, we do not expect the legislation to have a material impact on our consolidated financial statements.

Net Income and Earnings Per Share

Net income for the six months ended June 30, 2026 improved over the prior-year period on both a GAAP and adjusted basis, primarily attributable to revenue growth and improved operating leverage.

For the six months ended June 30, 2026, basic and diluted earnings per share was US\$0.32 and US\$0.31 per share and US\$4.17 and US\$4.01 per ADS, respectively, compared to basic and diluted earnings per share of US\$0.07 and US\$0.07 per share and US\$0.89 and US\$0.85 per ADS in the prior-year period. On an adjusted basis, basic and diluted earnings per share was US\$0.57 and US\$0.54 per share and US\$7.37 and US\$7.08 per ADS, respectively, compared to US\$0.28 and US\$0.27 per share and US\$3.61 and US\$3.48 per ADS in the prior-year period.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-GAAP Reconciliation

	Six Months Ended June 30,	
	2026	2025
	(Amounts in thousands of U.S. dollars, except for per share and per ADS data)	
Reconciliation of GAAP to adjusted cost of sales – products:		
GAAP cost of sales – products	341,745	329,608
Less: Depreciation	9,846	5,934
Less: Amortization of intangibles	3,334	6,922
Less: Other	–	893
	<u>328,565</u>	<u>315,859</u>
Adjusted cost of sales – products	328,565	315,859
Reconciliation of GAAP to adjusted research and development:		
GAAP research and development	1,153,504	1,006,783
Less: Share-based compensation expenses	112,392	106,159
Less: Depreciation	41,258	35,372
	<u>999,854</u>	<u>865,252</u>
Adjusted research and development	999,854	865,252
Reconciliation of GAAP to adjusted selling, general and administrative:		
GAAP selling, general and administrative	1,148,311	997,201
Less: Share-based compensation expenses	148,423	139,845
Less: Depreciation	27,187	20,162
Less: Amortization of intangibles	34	28
	<u>972,667</u>	<u>837,166</u>
Adjusted selling, general and administrative	972,667	837,166
Reconciliation of GAAP to adjusted operating expenses		
GAAP operating expenses	2,301,815	2,003,984
Less: Share-based compensation expenses	260,815	246,004
Less: Depreciation	68,445	55,534
Less: Amortization of intangibles	34	28
	<u>1,972,521</u>	<u>1,702,418</u>
Adjusted operating expenses	1,972,521	1,702,418

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30,
2026 2025
(Amounts in thousands of
U.S. dollars, except for per
share and per ADS data)

Reconciliation of GAAP to adjusted income from operations:

GAAP income from operations	574,949	98,987
Plus: Share-based compensation expenses	260,815	246,004
Plus: Depreciation	78,291	61,468
Plus: Amortization of intangibles	3,368	6,950
Plus: Other	—	893
	<u> </u>	<u> </u>
Adjusted income from operations	<u>917,423</u>	<u>414,302</u>

Reconciliation of GAAP to adjusted income tax expense:

GAAP income tax expense	107,310	24,859
Plus: Discrete tax items	(53,374)	8,737
Plus: Income tax effect of non-GAAP adjustments ¹	40,673	28,703
	<u> </u>	<u> </u>
Adjusted income tax expense	<u>94,609</u>	<u>62,299</u>

Reconciliation of GAAP to adjusted net income:

GAAP net income	464,364	95,590
Plus: Share-based compensation expenses	260,815	246,004
Plus: Depreciation	78,291	61,468
Plus: Amortization of intangibles	3,368	6,950
Plus: Other	—	893
Plus: Impairment of equity investments	—	15,494
Plus: Discrete tax items	53,374	(8,737)
Plus: Income tax effect of non-GAAP adjustments ¹	(40,673)	(28,703)
	<u> </u>	<u> </u>
Adjusted net income	<u>819,539</u>	<u>388,959</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30,
2026 2025
(Amounts in thousands of
U.S. dollars, except for per
share and per ADS data)

Reconciliation of GAAP to adjusted EPS – basic

GAAP earnings per share – basic	0.32	0.07
Plus: Share-based compensation expenses	0.18	0.18
Plus: Depreciation	0.05	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.00	0.01
Plus: Discrete tax items	0.04	(0.01)
Plus: Income tax effect of non-GAAP adjustments ¹	(0.03)	(0.02)
Adjusted earnings per share – basic	0.57	0.28

Reconciliation of GAAP to adjusted EPS – diluted

GAAP earnings per share – diluted	0.31	0.07
Plus: Share-based compensation expenses	0.17	0.17
Plus: Depreciation	0.05	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.00	0.01
Plus: Discrete tax items	0.04	(0.01)
Plus: Income tax effect of non-GAAP adjustments ¹	(0.03)	(0.02)
Adjusted earnings per share – diluted	0.54	0.27

Reconciliation of GAAP to adjusted earnings per ADS – basic

GAAP earnings per ADS – basic	4.17	0.89
Plus: Share-based compensation expenses	2.34	2.29
Plus: Depreciation	0.70	0.57
Plus: Amortization of intangibles	0.03	0.06
Plus: Other	0.00	0.01
Plus: Impairment of equity investments	0.00	0.14
Plus: Discrete tax items	0.48	(0.08)
Plus: Income tax effect of non-GAAP adjustments ¹	(0.37)	(0.27)
Adjusted earnings per ADS – basic	7.37	3.61

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30,
2026 2025
(Amounts in thousands of
U.S. dollars, except for per
share and per ADS data)

Reconciliation of GAAP to adjusted earnings per ADS – diluted

GAAP earnings per ADS – diluted	4.01	0.85
Plus: Share-based compensation expenses	2.25	2.20
Plus: Depreciation	0.68	0.55
Plus: Amortization of intangibles	0.03	0.06
Plus: Other	0.00	0.01
Plus: Impairment of equity investments	0.00	0.14
Plus: Discrete tax items	0.46	(0.08)
Plus: Income tax effect of non-GAAP adjustments ¹	<u>(0.35)</u>	<u>(0.26)</u>
Adjusted earnings per ADS – diluted	<u>7.08</u>	<u>3.48</u>

- 1 Tax effect of non-GAAP adjustments is based on the statutory tax rate in the relevant tax jurisdiction. Please note that the Company currently records a valuation allowance on its net deferred tax assets, so there is no net impact recorded for deferred tax effects.

Six Months Ended June 30,
2026 2025
(US dollars in thousands)

Free Cash Flow (Non-GAAP):

Net cash provided by operating activities (GAAP)	664,156	307,680
Less: Purchases of property, plant and equipment	<u>(68,265)</u>	<u>(100,233)</u>
Free Cash Flow (Non-GAAP)	<u>595,891</u>	<u>207,447</u>

MANAGEMENT DISCUSSION AND ANALYSIS

DISCUSSION OF CERTAIN KEY BALANCE SHEET ITEMS

Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash increased by 14.6% from US\$4,609.6 million as of December 31, 2025 to US\$5,280.7 million as of June 30, 2026, primarily due to the increase of the Company's operating cash inflow.

Accounts receivable, net

Accounts receivable increased by 22.1% from US\$865.1 million as of December 31, 2025 to US\$1,056.2 million as of June 30, 2026, primarily due to the increased sales of our internally developed products.

Inventories, net

The inventories increased by 20.4% from US\$608.2 million as of December 31, 2025 to US\$732.6 million as of June 30, 2026, primarily due to stock preparation for the increased sales of our internally-developed products and in-licensed products.

Prepaid expenses and other current assets

The prepaid expenses and other current assets increased by 54.6% from US\$212.8 million as of December 31, 2025 to US\$329.0 million as of June 30, 2026, primarily due to the increase in short-term restricted cash used to settle employee benefit obligations and related taxes.

Accounts payable

Accounts payable includes amounts due to third parties and totaled US\$470.3 million and US\$479.0 million as of June 30, 2026 and December 31, 2025, respectively.

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, 2026 US\$'000	December 31, 2025 US\$'000
Within 1 year	470,008	478,383
Over 1 year	291	652
Total	<u>470,299</u>	<u>479,035</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Accrued expenses and other payables

Accrued expenses and other payables consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Revenue rebates and returns related	485,870	398,533
External research and development activities related	167,026	156,525
Compensation related	247,322	305,055
Commercial activities	132,085	118,449
Individual income tax and other taxes	149,380	60,359
Accrued general and administrative expenses	42,364	36,635
Other	40,217	33,564
Total	<u>1,264,264</u>	<u>1,109,120</u>

Accrued expenses and other payables increased by 14.0% from US\$1,109.1 million as of December 31, 2025 to US\$1,264.3 million as of June 30, 2026. The increase was primarily due to the increase of sales rebates and returns in line with increased sales volume of our internally developed products and the increase of individual income tax and other taxes.

LIQUIDITY AND CAPITAL RESOURCES

The following table represents our cash and debt balances as of June 30, 2026 and December 31, 2025:

	As of	
	June 30, 2026	December 31, 2025
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash	5,280,674	4,609,647
Total debt	1,073,059	1,019,206

We have generated positive cash flow from operations since the third quarter of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Based on our current operating plan, we expect that our operating cash flows and existing cash and cash equivalents as of June 30, 2026 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 report are issued. In 2025, we generated proceeds from long-term debt of US\$855.0 million which was used to pay off all existing short-term working capital loans, and is associated with certain restrictive covenants as laid out further below with respect to certain coverage ratios and maximum investment amounts. 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 as they become due principally in 2027 and 2028.

Facilities Agreement

In November 2025, we entered into a Facilities Agreement (the “Facilities Agreement”) with a syndicate of banks. The Facilities Agreement provides for a US\$140 million U.S. dollar-denominated, 2-year B1 revolving credit facility (the “B1 Revolving Loan Facility”), a US\$560 million U.S. dollar-denominated, 2-year, B2 term loan facility (the “B2 Term Loan Facility” and, together with the B1 Revolving Loan Facility, the “B Loan Facilities”), and a RMB2.15 billion Renminbi-denominated, or approximately US\$300 million, 3-year, A term loan facility (the “A Loan Facility”) (collectively, the “Loan Facilities”). Subsequently, we consummated the refinancing of our short-term (1 year tenor) working capital loans of approximately US\$768 million in aggregate through the proceeds from the B2 Term Loan Facility and A Loan Facility. We paid US\$23 million in debt issuance costs for the Facilities Agreement from available cash and cash equivalents.

The refinancing extended the maturity of our working capital loans. The A Loan Facility requires repayment of 4% of the aggregate amount outstanding every six months beginning on November 24, 2026, with all remaining principal outstanding due on November 24, 2028. The B2 Term Loan Facility requires repayment of 10% of the aggregate amount outstanding every three months beginning on June 15, 2027, with all remaining principal outstanding due on December 15, 2027, unless the final repayment date is extended.

As of June 30, 2026, we had US\$317 million A Loan Facility and US\$560 million B2 Term Loan Facility outstanding under our Facilities Agreement. The A Loan Facility is subject to an interest rate equal to the Reference Rate (RMB) (as defined in the Facilities Agreement) plus a margin of 0.65% per annum. The B Loan Facilities are subject to an interest rate equal to the Reference Rate (USD) (as defined in the Facilities Agreement) plus a margin of 2.40% per annum. In addition to paying interest on the outstanding principal, we are also required to pay a commitment fee of 0.85% on the undrawn and uncanceled amounts under the Loan Facilities.

The Facilities Agreement contains certain affirmative and negative covenants customary for financings of this type. In addition, the Facilities Agreement contains financial covenants applicable to the Loan Facilities, including covenants requiring the maintenance of: (i) a minimum cash interest coverage ratio of not less than 5.00 to 1.00; (ii) a net leverage ratio of not greater than 2.50 to 1.00; (iii) a minimum total consolidated shareholders’ equity of the Group of not less than US\$2.7 billion; (iv) a minimum cash balance held outside the PRC by the Company and the Guarantors of US\$500.0 million; (v) a maximum financial indebtedness of the Company and its subsidiaries not to exceed US\$2.0 billion; and (vi) a maximum financial indebtedness of the Company’s subsidiaries that are incorporated or registered in the PRC not to exceed US\$500.0 million. We were compliant with the required covenants as of June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Sale of Future Royalties

The proceeds from sale of future royalties of US\$911 million in 2025 increased our cash and cash equivalents through financing cash inflows. However, the repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period; therefore, it has not been included in the total debt balance above, as there is no claim on unrestricted cash. Our classification of the liability between current and non-current is based on our expectations of royalty revenue from Amgen over the next 12 months, which will be paid to Royalty Pharma in accordance with the terms of the Royalty Agreement. Cash inflows from Amgen are classified as operating cash inflows, while the corresponding payments to Royalty Pharma are allocated between interest cash outflows within operating cash flows and a portion to reduce the liability, classified as a financing cash outflow. Pursuant to the Royalty Agreement, in the six months ended June 30, 2026, we paid to Royalty Pharma an aggregate of US\$33 million, of which US\$30 million was allocated as interest expense and recognized within operating cash flows, and US\$3 million was recorded as reduction to the liability and recognized within financing activities. An additional US\$25 million of interest expense was accrued as of June 30, 2026. Any cash received from Amgen but not yet remitted to Royalty Pharma as of the balance sheet date will be reflected as restricted cash in the Consolidated Balance Sheet. There was no such restricted cash as of June 30, 2026.

The following table provides information regarding our cash and cash equivalents, cash flows and unused borrowing capacity available for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash at beginning of period	4,609,647	2,638,747
Net cash provided by operating activities	664,156	307,680
Net cash used in investing activities	(94,863)	(188,546)
Net cash provided by financing activities	62,578	1,248
Net effect of foreign exchange rate changes	39,156	26,957
Net increase in cash, cash equivalents, and restricted cash	671,027	147,339
Cash, cash equivalents and restricted cash at end of period	5,280,674	2,786,086
Unused borrowing capacity available, at end of period	221,059	–

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Activities

Cash provided by operating activities improved US\$356.5 million in the six months ended June 30, 2026, versus the prior year period due to our significantly improved gross margins in the current year period, primarily offset by continued funding of our development pipeline and commercial operations, increasing working capital to support our global expansion and the timing of compensation-related payments.

Investing Activities

Investing activities used US\$94.9 million of cash in the six months ended June 30, 2026, compared to US\$188.5 million in the prior year period due primarily to a decrease in capital expenditures, principally related to our manufacturing and clinical R&D facility in Hopewell, New Jersey, and acquired in-process research and development and regulatory milestone payments.

Financing Activities

Financing activities provided US\$62.6 million of cash in the six months ended June 30, 2026, compared to US\$1.2 million in the prior year period due primarily to a net increase in debt borrowings in the current year period, offset by lower proceeds from option exercises and the employee share purchase plan.

We expect to repay approximately US\$201.1 million of outstanding bank loans in the next 12 months.

Effects of Exchange Rates on Cash

In the six months ended June 30, 2026, we incurred realized losses on cash of US\$6.8 million, which 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 monetary assets and liabilities denominated in currencies other than the USD to USD.

We also have substantial operations in China and Europe, where the functional currency is the RMB and Euro, respectively, and as such the net cash flows are translated to the U.S. dollar for financial reporting. This process generates translation gains and losses on non-USD cash held in those currency markets 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Contractual and Other Obligations

The following table summarizes our significant contractual obligations as of the payment due date by period as of June 30, 2026:

	Payments Due by Period		
	Total	Short Term	Long Term
(US dollars in thousands)			
Contractual obligations			
Operating lease commitments	76,794	12,710	64,084
Purchase commitments	262,816	262,816	–
Debt obligations	1,090,063	201,063	889,000
Interest on debt	86,816	50,886	35,930
Co-development funding commitment	12,527	12,527	–
Funding commitment	2,157	2,100	57
Capital commitments	22,245	22,245	–
	<u>1,553,418</u>	<u>564,347</u>	<u>989,071</u>
Total	1,553,418	564,347	989,071

Operating Lease Commitments

We lease office facilities in California and Massachusetts in the U.S.; Basel, Switzerland; and office or manufacturing facilities in Beijing, Shanghai, Suzhou and Guangzhou 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, 2026, non-cancellable purchase commitments amounted to US\$262.8 million, of which US\$22.6 million related to non-utilization fees and minimum purchase requirements for supply purchased from contract manufacturers and US\$240.2 million related to binding purchase order 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\$201.1 million. Total long-term debt obligations are US\$889.0 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. As of June 30, 2026, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Royalty Sale Liability

As described above, we have a contractual commitment to pay Royalty Pharma amounts received from Amgen related to Amgen's sales of IMDELLTRA® in certain markets outside of China. While we have classified the upfront payment and the option exercise payment received from Royalty Pharma as a liability, the repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period, which is anticipated to extend at least through 2041. We have not included this liability in the table above because it does not constitute a fixed contractual obligation or a cancellable commitment from which the upfront payment and the option exercise payment could be demanded for refund.

Co-Development Funding Commitment

Under our collaboration with Amgen, we are responsible for co-funding global clinical development costs for the licensed 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/or development services. As of June 30, 2026, our remaining co-development funding commitment was US\$12.5 million.

Funding Commitments

Funding commitments represent our committed capital related to equity investments. As of June 30, 2026, our remaining capital commitment was US\$2.2 million and is expected to be paid from time to time over the investment period.

Capital Commitments

We had capital commitments amounting to US\$22.2 million for the acquisition of property, plant and equipment as of June 30, 2026, related to various facilities across the globe.

MANAGEMENT DISCUSSION AND ANALYSIS

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, estimates related to the sale of future royalty liability 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, 2026, 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, 2025.

For new accounting policies adopted during the six months ended June 30, 2026, see "Notes to the Unaudited Interim Condensed Consolidated Financial Statements – 1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies – Significant accounting policies" in this interim report.

INTEREST RISK

We are exposed to risk related to changes in interest rates on our outstanding borrowings. We had US\$1.1 billion of outstanding floating rate debt as of June 30, 2026. A 100-basis point increase in interest rates as of June 30, 2026 would increase our annual pre-tax interest expense by approximately US\$10.9 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 3.1% in the six months ended June 30, 2026 and depreciated approximately 4.4% in the year ended December 31, 2025, 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, 2026 and 2025, we recognized US\$6.8 million of foreign exchange losses and US\$6.5 million of foreign exchange gains, 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 entity, BeOne Medicines Ltd.

Translational Risk

We also face foreign currency exposure that arises from translating the financial position and 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.

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, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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 reporting period, was 20.7% as of June 30, 2026, representing a decrease from 23.4% as of December 31, 2025, primarily due to the increase of equity, slightly offset by the increase in debts.

SIGNIFICANT INVESTMENTS HELD

Except as disclosed in notes to the consolidated financial statements, we did not hold any other significant investments as of June 30, 2026.

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, 2026.

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 and joint ventures during the six months ended June 30, 2026.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, we had a global team of over 12,000 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, 2026 was US\$1.2 billion (For the six months ended June 30, 2025: US\$1.0 billion).

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

As of June 30, 2026, we pledged restricted deposits of US\$182.6 million (December 31, 2025: US\$62.1 million) primarily consisting of RMB-denominated cash deposits held in designated bank accounts as collateral for letters of credit and cash used to settle employee benefit obligations and related taxes, and land use right and certain property, plant and equipments with a total carrying amount of US\$954.4 million (December 31, 2025: US\$966.2 million) were secured for bank loans and borrowings under the Facilities Agreement.

CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any material contingent liabilities (as of December 31, 2025: nil).

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended June 30, 2026.

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, 2026, 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	22,459,840 ⁽²⁾	1.46%
	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	7,699,158 ⁽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	2,246,725 ⁽⁹⁾	0.15%
Felix J. Baker	Beneficial owner/Interest in controlled entity corporations/Person having a security interest in shares/Trustee	115,931,794 ⁽¹⁰⁾	7.52%
Xiaodong Wang	Beneficial owner	10,840,250 ⁽¹¹⁾	0.70%
	Interest in controlled corporation	3,953,100 ⁽¹²⁾	0.26%
	Other	1,025,063 ⁽¹³⁾	0.07%
	Interest of spouse	50 ⁽¹⁴⁾	0.000003%
Olivier Brandicourt	Beneficial owner	131,001 ⁽¹⁵⁾	0.01%
Margaret Dugan	Beneficial owner	214,266 ⁽¹⁶⁾	0.01%
Anthony C. Hooper	Beneficial owner	287,092 ⁽¹⁷⁾	0.02%
Elizabeth F. Mooney	Beneficial owner	18,980 ⁽¹⁸⁾	0.001%
Alessandro Riva	Beneficial owner	214,266 ⁽¹⁹⁾	0.01%
Charles L. Sawyers	Beneficial owner	44,282 ⁽²⁰⁾	0.003%
Shalini Sharp	Beneficial owner	78,221 ⁽²¹⁾	0.01%

OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 1,541,419,108 Shares in issue as of June 30, 2026, which excluded 164,697 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, 2026, 61,467,614 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) 4,309,779 Shares held by Mr. Oyler, (2) Mr. Oyler's entitlement to receive up to 15,066,172 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 650,965 Shares, subject to vesting conditions; and (4) Mr. Oyler's entitlement to performance share units equivalent to 2,432,924 Shares at maximum, subject to achievement of the target based on performance.
- (3) These Shares are held in a Roth IRA PENSICO 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) Felix J. Baker is a managing member 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 past service on the Board of Directors of BeOne Medicines Ltd. and are controlled by BBA, with the Funds entitled to the pecuniary interest.

OTHER INFORMATION

According to the director/chief executive notice for the date of relevant event of June 11, 2026 submitted by Felix J. Baker to HKEX on June 13, 2026, 104,889,368 Shares held by Baker Brothers Life Sciences, L.P. directly. For the purposes of the SFO, Felix J. Baker, Baker Bros. Advisors (GP) LLC and BBA are deemed to be interested in the 9,498,367 Shares held by 667, L.P. and the 104,889,368 Shares held by Baker Brothers Life Sciences, L.P., and 1,069,419 Shares underlying unlisted derivatives 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 1,069,419 Shares underlying unlisted derivatives controlled by BBA, with the Funds entitled to the pecuniary interest.

Outside the Funds, Felix J. Baker was further interested in (in the form of ADSs) 135,435 Shares and 18,980 Shares underlying restricted share units granted to him upon his appointment as a non-executive Director on June 11, 2026, each as a beneficial owner, 144,517 Shares through FBB3 LLC, a controlled corporation and 175,708 Shares as a trustee of a trust.

- (11) Includes (1) 4,432,523 Shares held by Dr. Wang; (2) Dr. Wang's entitlement to receive up to 6,157,757 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 249,970 Shares, subject to vesting conditions.
- (12) 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.
- (13) 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.
- (14) These Shares are held by Dr. Wang's spouse, in which Dr. Wang is deemed to be interested for the purposes of the SFO.
- (15) 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 29,965 Shares, subject to vesting conditions.
- (16) Includes (1) 54,184 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 18,980 Shares, subject to vesting conditions.
- (17) Includes (1) 37,414 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 46,306 Shares, subject to vesting conditions.
- (18) Includes Ms. Mooney's entitlement to restricted share units equivalent to 18,980 Shares, subject to vesting conditions.
- (19) Includes (1) 54,184 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 18,980 Shares, subject to vesting conditions.
- (20) Includes (1) 25,302 Shares held by Dr. Sawyers; and (2) Dr. Sawyers' entitlement to restricted share units equivalent to 18,980 Shares, subject to vesting conditions.
- (21) Includes (1) 117 Shares held by Ms. Sharp; (2) 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 (3) Ms. Sharp's entitlement to restricted share units equivalent to 38,116 Shares, subject to vesting conditions.

OTHER INFORMATION

Except as disclosed above, as of June 30, 2026, 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.

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

As of June 30, 2026, 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	15.98%
Felix J. Baker ⁽²⁾	Beneficial owner/Interest in controlled corporations/Person having a security interest in shares/Trustee	115,931,794	7.52%
Julian C. Baker ⁽²⁾	Beneficial owner/Interest in controlled corporations/Person having a security interest in shares/Trustee	115,912,814	7.52%
Baker Bros. Advisors (GP) LLC ⁽²⁾	Investment manager/Other	114,387,735	7.42%
Baker Bros. Advisors LP ⁽²⁾	Investment manager/Other	114,387,735	7.42%
Baker Brothers Life Sciences Capital, L.P. ⁽²⁾	Interest in controlled corporations/Other	104,889,368	6.80%
The Capital Group Companies, Inc. ⁽³⁾	Interest in controlled corporations	93,092,453	6.04%
JPMorgan Chase & Co. ⁽⁴⁾	Interest in controlled corporations	7,446,308	0.48%
		7,444,643 (S)	0.48% (S)
	Investment manager	2,007,026	0.13%
	Person having a security interest in shares	50,813	0.003%
	Trustee	10,413	0.0007%
	Approved lending agent	105,960,955	6.87%

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 1,541,419,108 Shares in issue as of June 30, 2026, which excluded 164,697 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, 2026, 61,467,614 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) 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 past 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 director/chief executive notice for the date of relevant event of June 11, 2026 submitted by Felix J. Baker to HKEX on June 13, 2026, 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 9,498,367 Shares held by 667, L.P. and the 104,889,368 Shares held by Baker Brothers Life Sciences, L.P., and 1,069,419 Shares underlying unlisted derivatives 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 1,069,419 Shares underlying unlisted derivatives controlled by BBA, with the Funds entitled to the pecuniary interest.

Outside the Funds, Julian C. Baker and Felix J. Baker were further interested in (in the form of ADSs) 135,435 Shares each personally, 144,517 Shares through FBB3 LLC, a controlled corporation and 175,708 Shares through a trust. In addition, Felix J. Baker was further interested in 18,980 Shares underlying restricted share units granted to him upon his appointment as a non-executive Director on June 11, 2026.

OTHER INFORMATION

- (3) (i) 3,973,927 Shares are held by Capital International, Inc.; (ii) 1,085,593 Shares held by Capital International Limited; (iii) 2,458,858 Shares are held by Capital International Sarl; (iv) 85,030,422 Shares are held by Capital Research and Management Company; (v) 237,620 Shares are held by Capital Group Investment Management Private Limited; and (vi) 306,033 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 8,062,031 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 93,092,453 Shares held by Capital Research and Management Company directly and indirectly.

- (4) According to the shareholding disclosures notice regarding the relevant event dated May 7, 2026 submitted by JPMorgan Chase & Co. to HKEX, an aggregated 115,475,515 shares (long position), 7,444,643 shares (short position) and 105,960,955 shares (lending pool) of the Company are held by JPMorgan Chase & Co. indirectly through its certain subsidiaries. Among them, 787,196 shares (long position) and 6,271,455 (short position) are cash settled unlisted derivatives.

Except as disclosed above, as of June 30, 2026, 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.

SHARE SCHEMES

During the Reporting Period, the Company has three existing share schemes, namely the 2011 Plan, the Amended 2016 Plan and the Amended 2018 ESPP. The remaining outstanding options under the 2011 Plan were cancelled in January 2026 and there is not any outstanding option under the 2011 Plan as at June 30, 2026.

Amendment of Share Schemes during the Reporting Period

The Company amended the 2016 Plan and the 2018 ESPP as the Fifth Amended and Restated 2016 Share Option and Incentive Plan (the “**Amended 2016 Plan**”) and the Sixth Amended and Restated 2018 Employee Share Purchase Plan (the “**Amended 2018 ESPP**”), respectively, at the 2026 AGM to further increase the number of authorized shares available for issuance under the Amended 2016 Plan and the Amended 2018 ESPP. 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 28, 2026 and the below sections.

Scheme Mandate Limit and Consultant Sublimit

After the refreshed scheme mandate limit approved by the shareholders of the Company at the 2026 AGM and the equity grant made on June 11, 2026, the refreshed scheme mandate limit comprised (i) 75,400,000 Shares added in the Amended 2016 Plan to be reserved and available for issuance for equity awards yet to be granted under the Amended 2016 Plan; (ii) 38,321,802 Shares reserved and available for issuance for equity awards yet to be granted under the Amended 2016 Plan; (iii) 3,250,000 Shares added in the Amended 2018 ESPP to be available for issuance pursuant to options to be granted under the Amended 2018 ESPP; and (iv) 2,438,481 Shares available for issuance pursuant to options to be granted under the Amended 2018 ESPP. As at June 30, 2026, there are 119,410,283 available for future grants under the refreshed scheme mandate limit in total.

Within the scheme mandate limit, the maximum number of Shares underlying awards granted to consultants may not exceed 23,121,286 Shares. During the period from June 11, 2026 to June 30, 2026, no grants were made to consultants. It follows that as at June 30, 2026, 23,121,286 Shares were available for grant under the consultant sublimit.

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

24,469,042 new Shares, representing approximately 1.59% 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 2, 2026 to August 31, 2026, as the relevant number of Shares cannot be determined until the end of the offering period (i.e. August 31, 2026).

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, 2026, 58 Shares were available for issue under the 2011 Plan, which were cancelled in January 2026. It follows that, as at June 30, 2026, there is not any Share available for issue under the 2011 Plan.

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.

OTHER INFORMATION

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.

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, 2026, 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, 2026 to June 30, 2026 are as follows:

Name of grantee	Role	Date of grant	Exercise period	Exercise price	Number of options				Outstanding as at June 30, 2026
					Outstanding as at January 1, 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
In aggregate	Employees	Between May 20, 2011 and January 31, 2016 ⁽¹⁾	10 years from the date of grant	Between US\$0.01 to US\$1.85	58	—	58	—	—
Total					58	—	58	—	—

Note:

- (1) 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.

OTHER INFORMATION

2. Fourth Amended and Restated 2016 Share Option and Incentive Plan (amended as the Fifth Amended and Restated 2016 Share Option and Incentive Plan on June 11, 2026)

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.

OTHER INFORMATION

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.

Maximum Number of Shares Available for Grant

As at January 1, 2026, 60,641,671 Shares (including 20,396,138 Shares under the consultant sublimit) were available for grant under the 2016 Plan. During the period from January 1, 2026 to June 30, 2026, awards representing 24,469,042 underlying Shares were granted pursuant to the 2016 Plan under the 2024 Scheme Mandate Limit. On June 11, 2026, the 2016 Plan was amended and restated as the Amended 2016 Plan and a new scheme mandate limit and consultant sublimit, details of which are set out in the section headed “Scheme Mandate Limit and Consultant Sublimit” above, was adopted. It follows that, as at June 30, 2026 and September 1, 2026, 113,721,802 and 113,721,802 Shares (including 23,121,286 and 23,102,631 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, 2026, 189,889,648 new Shares were available for issue under the 2016 Plan. During the Reporting Period, 27,626,716 new Shares were issued pursuant to the 2016 Plan and the Amended 2016 Plan. It follows that, as at June 30, 2026 and September 1, 2026, 236,672,436 new Shares and 226,011,427 new Shares (representing approximately 14.65% of the issued share capital of the Company as at September 1, 2026) 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.

OTHER INFORMATION

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.

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.

OTHER INFORMATION

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.

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 3.5 years.

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

As of June 30, 2026, 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 11, 2026 (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.

OTHER INFORMATION

As of January 1, 2026, 48,232,653 Shares were outstanding pursuant to options granted under the 2016 Plan, and as of June 30, 2026, 46,769,997 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				
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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
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
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	348,374	-	-	-	-	348,374
		June 11, 2026 ⁽³⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	-	344,669	-	-	-	344,669
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

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		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
		June 11, 2026 ⁽³⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	-	193,492	-	-	-	193,492
Anthony C. Hooper	Independent Non-executive Director	March 3, 2020 ⁽³⁾	10 years from the date of grant	US\$12.62	N/A	US\$12.22	21,970	-	-	-	-	21,970
		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\$26.53	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

								Number of options				
Name of grantee	Role	Date of grant	Exercise period	Price on	Price on	Exercise	Outstanding	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, 2026
				day prior to grant ⁽¹⁾	day prior to exercise date ⁽²⁾	(Grant) price	as at January 1, 2026					
Olivier Brandicourt	Independent Non-executive Director	February 29, 2024 ⁽⁵⁾	10 years from the date of grant	US\$13.73	N/A	US\$12.74	27,794	–	–	–	–	27,794
		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
Margaret Han Dugan	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
Michael Goller*	Former 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

OTHER INFORMATION

								Number of options				
Name of grantee	Role	Date of grant	Exercise period		Price on	Outstanding	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, 2026	
				Price on day prior to grant ⁽¹⁾	day prior to exercise date ⁽²⁾	Exercise (Grant) price						as at January 1, 2026
Ranjeev Krishana*	Former Independent Non-executive Director	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
		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	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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
Corazon D. Sanders*	Former 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	-	-	-	-	-	-
		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	-	-	-	-	-	-
		May 21, 2025 ⁽⁵⁾	10 years from the date of grant	US\$18.22	N/A	US\$18.19	22,750	-	-	-	-	22,750
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*	Former 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 ⁽⁶⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	-	-	-	-	45,383

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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		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
	Senior Management of the Company											
Xiaobin Wu	President, Chief Operating Officer	April 30, 2018 ⁽⁸⁾	10 years from the date of grant	US\$13.37	US\$19.32	US\$13.04	-	-	-	-	-	-
		June 5, 2019 ⁽⁹⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	-	-	-	-	-	-
		June 17, 2020 ⁽⁹⁾	10 years from the date of grant	US\$13.42	N/A	US\$13.33	-	-	-	-	-	-
		June 16, 2021 ⁽⁹⁾	10 years from the date of grant	US\$25.54	N/A	US\$25.63	483,678	-	-	-	-	483,678
		June 22, 2022 ⁽⁹⁾	10 years from the date of grant	US\$11.74	N/A	US\$11.98	309,881	-	-	-	-	309,881
		June 15, 2023 ⁽⁹⁾	10 years from the date of grant	US\$16.01	N/A	US\$16.41	760,851	-	-	-	-	760,851
		June 5, 2024 ⁽⁹⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	358,046	-	-	-	-	358,046
		June 10, 2025 ⁽⁹⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	232,245	-	-	-	-	232,245
		June 11, 2026 ⁽⁹⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	-	229,775	-	-	-	229,775
Aaron Rosenberg	Chief Financial Officer	August 9, 2024 ⁽⁹⁾	10 years from the date of grant	US\$14.08	N/A	US\$14.06	220,987	-	-	-	-	220,987
		June 10, 2025 ⁽⁹⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	119,873	-	-	-	-	119,873
		June 11, 2026 ⁽⁹⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	-	137,865	-	-	-	137,865

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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
Lai Wang	President, 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
		June 11, 2026 ⁽³⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	–	229,775	–	–	–	229,775
Chan Lee	SVP, General Counsel	August 5, 2022 ⁽³⁾	10 years from the date of grant	US\$2.26	US\$24.48	US\$2.27	33,072	–	13,208	–	–	19,864
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	US\$24.48	US\$16.41	100,477	–	17,251	–	–	83,226
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	US\$24.48	US\$12.23	120,666	–	12,818	–	–	107,848
		June 10, 2025 ⁽³⁾	10 years from the date of grant	US\$20.29	N/A	US\$20.26	88,244	–	–	–	–	88,244
		June 11, 2026 ⁽³⁾	10 years from the date of grant	US\$20.28	N/A	US\$20.81	–	87,308	–	–	–	87,308

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding		
				Price on day prior to grant ⁽¹⁾	day prior to exercise date ⁽²⁾	Exercise (Grant) price	as at January 1, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
In Aggregate	Service Provider	July 13, 2016 ⁽³⁾	10 years from the date of grant	US\$2.27	US\$23.75	US\$2.29	200,000	-	199,992	-	-	8
		February 29, 2024 ⁽¹⁰⁾	10 years from the date of grant	US\$13.73	N/A	US\$12.74	-	-	-	-	-	-
In Aggregate	Employees	July 13, 2016 ⁽³⁾	10 years from the date of grant	US\$2.27	US\$25.06	US\$2.29	220,521	-	220,493	-	-	28
		July 22, 2016 ⁽³⁾	10 years from the date of grant	US\$2.13	US\$24.67	US\$2.10	19,597	-	19,597	-	-	-
		July 22, 2016 ⁽⁶⁾	10 years from the date of grant	US\$2.13	US\$24.56	US\$2.10	245,035	-	123,832	-	-	121,203
		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	N/A	US\$2.44	-	-	-	-	-	-
		December 9, 2016 ⁽³⁾	10 years from the date of grant	US\$2.07	N/A	US\$2.09	-	-	-	-	-	-
		January 3, 2017 ⁽³⁾	10 years from the date of grant	US\$2.34	US\$24.24	US\$2.39	7,800	-	1,300	-	-	6,500
		January 17, 2017 ⁽⁶⁾	10 years from the date of grant	US\$2.51	N/A	US\$2.53	-	-	-	-	-	-
		February 1, 2017 ⁽³⁾	10 years from the date of grant	US\$2.68	US\$21.53	US\$2.77	144,989	-	6,500	-	-	138,489
		February 6, 2017 ⁽³⁾	10 years from the date of grant	US\$2.76	N/A	US\$2.76	25,701	-	-	-	-	25,701
		February 13, 2017 ⁽³⁾	10 years from the date of grant	US\$2.77	N/A	US\$2.77	-	-	-	-	-	-
		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	N/A	US\$3.04	-	-	-	-	-	-
		March 31, 2017 ⁽⁶⁾	10 years from the date of grant	US\$2.81	N/A	US\$2.82	14,469	-	-	-	-	14,469
		April 19, 2017 ⁽⁵⁾	10 years from the date of grant	US\$2.84	N/A	US\$2.83	-	-	-	-	-	-

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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
In Aggregate	Employees	May 2, 2017 ⁽³⁾	10 years from the date of grant	US\$3.13	N/A	US\$3.12	64,857	-	-	-	-	64,857
		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\$24.64	US\$2.94	18,356	-	1,300	-	-	17,056
		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\$27.30	US\$3.05	106,509	-	13,000	-	-	93,509
		June 15, 2017 ⁽³⁾	10 years from the date of grant	US\$3.05	US\$26.08	US\$3.04	1,504,711	-	130,832	-	-	1,373,879
		June 27, 2017 ⁽³⁾	10 years from the date of grant	US\$3.50	US\$22.75	US\$3.49	1,057,966	-	195,000	-	-	862,966
		June 29, 2017 ⁽³⁾	10 years from the date of grant	US\$3.50	N/A	US\$3.45	-	-	-	-	-	-
		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\$25.94	US\$4.19	40,963	-	5,850	-	-	35,113
		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\$26.03	US\$5.42	115,401	-	5,694	-	-	109,707
		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	N/A	US\$5.51	-	-	-	-	-	-
		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	N/A	US\$5.28	23,751	-	-	-	-	23,751

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				Price on	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding		
				Price on day prior to grant ⁽¹⁾	day prior to exercise date ⁽²⁾						Exercise (Grant) price	as at January 1, 2026
In Aggregate	Employees	August 31, 2017 ⁽⁶⁾	10 years from the date of grant	US\$5.30	US\$28.51	US\$5.30	68,289	-	1,300	-	-	66,989
		September 5, 2017 ⁽³⁾	10 years from the date of grant	US\$5.78	N/A	US\$5.68	9,009	-	-	-	-	9,009
		September 18, 2017 ⁽³⁾	10 years from the date of grant	US\$6.22	N/A	US\$6.37	6,500	-	-	-	-	6,500
		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	N/A	US\$6.84	89,999	-	-	-	-	89,999
		November 30, 2017 ⁽³⁾	10 years from the date of grant	US\$6.38	US\$26.35	US\$6.15	4,264	-	2,600	-	-	1,664
		January 5, 2018 ⁽³⁾	10 years from the date of grant	US\$7.72	N/A	US\$7.58	-	-	-	-	-	-
		January 31, 2018 ⁽³⁾	10 years from the date of grant	US\$9.52	N/A	US\$10.44	51,989	-	-	-	-	51,989
		April 30, 2018 ⁽³⁾	10 years from the date of grant	US\$13.37	N/A	US\$13.04	-	-	-	-	-	-
		June 6, 2018 ⁽⁵⁾	10 years from the date of grant	US\$15.73	N/A	US\$16.15	17,433	-	-	-	-	17,433
		June 26, 2018 ⁽³⁾	10 years from the date of grant	US\$12.70	US\$22.12	US\$12.34	344,487	-	18,759	-	-	325,728
		June 29, 2018 ⁽³⁾	10 years from the date of grant	US\$11.90	N/A	US\$11.83	-	-	-	-	-	-
		August 31, 2018 ⁽⁷⁾	10 years from the date of grant	US\$13.67	N/A	US\$13.66	-	-	-	-	-	-
		September 28, 2018 ⁽³⁾	10 years from the date of grant	US\$13.28	N/A	US\$13.25	-	-	-	-	-	-
		September 28, 2018 ⁽⁸⁾	10 years from the date of grant	US\$13.28	N/A	US\$13.25	-	-	-	-	-	-
		November 30, 2018 ⁽³⁾	10 years from the date of grant	US\$11.07	N/A	US\$11.79	-	-	-	-	-	-
		December 31, 2018 ⁽³⁾	10 years from the date of grant	US\$10.53	N/A	US\$10.79	36,361	-	-	-	-	36,361
		December 31, 2018 ⁽⁹⁾	10 years from the date of grant	US\$10.53	N/A	US\$10.79	-	-	-	-	-	-

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		January 25, 2019 ⁽³⁾	10 years from the date of grant	US\$9.62	N/A	US\$10.44	-	-	-	-	-	-
		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	-	-	-	-	-	-
		June 5, 2019 ⁽³⁾	10 years from the date of grant	US\$9.25	US\$22.79	US\$9.23	613,743	-	95,550	-	-	518,193
		June 5, 2019 ⁽⁵⁾	10 years from the date of grant	US\$9.25	N/A	US\$9.23	-	-	-	-	-	-
		August 30, 2019 ⁽³⁾	10 years from the date of grant	US\$11.14	N/A	US\$11.06	-	-	-	-	-	-
		March 31, 2020 ⁽³⁾	10 years from the date of grant	US\$9.65	N/A	US\$9.67	-	-	-	-	-	-
		June 17, 2020 ⁽³⁾	10 years from the date of grant	US\$13.33	US\$25.10	US\$13.42	450,853	-	145,912	-	-	304,941
		June 17, 2020 ⁽⁵⁾	10 years from the date of grant	US\$13.33	N/A	US\$13.42	45,383	-	-	-	-	45,383
		June 30, 2020 ⁽³⁾	10 years from the date of grant	US\$14.55	N/A	US\$14.66	-	-	-	-	-	-
		August 7, 2020 ⁽³⁾	10 years from the date of grant	US\$17.24	N/A	US\$16.99	11,453	-	-	-	-	11,453
		September 30, 2020 ⁽³⁾	10 years from the date of grant	US\$21.65	N/A	US\$22.03	-	-	-	-	-	-
		November 6, 2020 ⁽³⁾	10 years from the date of grant	US\$23.08	N/A	US\$23.07	151,437	-	-	-	-	151,437
		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	97,734	-	-	-	-	97,734
		May 7, 2021 ⁽³⁾	10 years from the date of grant	US\$24.15	US\$27.86	US\$24.78	62,946	-	3,250	-	3,250	56,446

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Name of grantee	Role	Date of grant	Exercise period	Number of options								
				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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		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	US\$27.35	US\$26.53	1,066,247	-	9,477	-	182,637	874,133
		June 16, 2021 ⁽³⁾	10 years from the date of grant	US\$25.54	N/A	US\$26.53	34,996	-	-	-	-	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	48,373	-	-	-	-	48,373
		August 31, 2021 ⁽³⁾	10 years from the date of grant	US\$23.22	N/A	US\$23.72	14,287	-	-	-	-	14,287
		September 30, 2021 ⁽³⁾	10 years from the date of grant	US\$27.81	N/A	US\$28.73	38,805	-	-	-	-	38,805
		November 5, 2021 ⁽³⁾	10 years from the date of grant	US\$28.38	N/A	US\$28.08	-	-	-	-	-	-
		November 30, 2021 ⁽³⁾	10 years from the date of grant	US\$26.40	N/A	US\$26.85	26,273	-	-	-	-	26,273
		December 31, 2021 ⁽³⁾	10 years from the date of grant	US\$21.03	N/A	US\$20.84	12,441	-	-	-	-	12,441
		January 27, 2022 ⁽³⁾	10 years from the date of grant	US\$17.27	US\$24.24	US\$18.61	139,191	-	6,500	-	-	132,691
		February 28, 2022 ⁽³⁾	10 years from the date of grant	US\$16.47	US\$23.26	US\$16.22	133,315	-	2,509	-	-	130,806
		March 31, 2022 ⁽³⁾	10 years from the date of grant	US\$15.85	US\$21.24	US\$15.46	70,876	-	2,912	-	-	67,964
		May 6, 2022 ⁽³⁾	10 years from the date of grant	US\$12.27	US\$24.35	US\$12.50	20,449	-	4,693	-	-	15,756
		May 31, 2022 ⁽³⁾	10 years from the date of grant	US\$10.30	N/A	US\$10.56	108,147	-	-	-	-	108,147
		June 22, 2022 ⁽³⁾	10 years from the date of grant	US\$11.74	US\$24.77	US\$11.98	2,122,822	-	420,238	8,957	-	1,693,627
		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	N/A	US\$12.81	24,349	-	-	-	-	24,349

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		August 31, 2022 ⁽³⁾	10 years from the date of grant	US\$12.73	N/A	US\$13.32	13,364	-	-	-	-	13,364
		September 30, 2022 ⁽³⁾	10 years from the date of grant	US\$10.48	N/A	US\$10.58	46,904	-	-	-	-	46,904
		November 10, 2022 ⁽³⁾	10 years from the date of grant	US\$13.56	N/A	US\$14.52	17,017	-	-	-	-	17,017
		November 30, 2022 ⁽³⁾	10 years from the date of grant	US\$13.84	N/A	US\$14.74	10,413	-	-	-	-	10,413
		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\$23.92	US\$17.28	39,117	-	2,262	-	-	36,855
		March 31, 2023 ⁽³⁾	10 years from the date of grant	US\$16.67	US\$25.69	US\$16.99	18,122	-	6,461	1,846	-	9,815
		May 5, 2023 ⁽³⁾	10 years from the date of grant	US\$20.05	N/A	US\$20.06	12,831	-	-	-	-	12,831
		May 31, 2023 ⁽³⁾	10 years from the date of grant	US\$17.56	N/A	US\$17.98	7,761	-	-	-	-	7,761
		June 15, 2023 ⁽³⁾	10 years from the date of grant	US\$16.01	US\$24.62	US\$16.41	3,064,454	-	266,305	72,748	-	2,725,401
		June 30, 2023 ⁽³⁾	10 years from the date of grant	US\$13.74	N/A	US\$13.82	29,757	-	-	-	-	29,757
		August 3, 2023 ⁽³⁾	10 years from the date of grant	US\$14.60	N/A	US\$16.08	53,807	-	-	-	-	53,807
		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\$27.62	US\$14.51	130,000	-	780	-	-	129,220
		November 13, 2023 ⁽³⁾	10 years from the date of grant	US\$15.32	US\$23.63	US\$15.30	9,425	-	2,262	-	-	7,163
		November 30, 2023 ⁽³⁾	10 years from the date of grant	US\$14.09	N/A	US\$14.38	-	-	-	-	-	-
		December 29, 2023 ⁽³⁾	10 years from the date of grant	US\$13.81	N/A	US\$13.87	39,195	-	-	-	-	39,195

OTHER INFORMATION

Name of grantee	Role	Date of grant	Exercise period	Number of options								
				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, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026
		January 24, 2024 ⁽³⁾	10 years from the date of grant	US\$12.48	US\$24.79	US\$12.40	21,411	-	4,082	-	-	17,329
		February 29, 2024 ⁽³⁾	10 years from the date of grant	US\$13.73	US\$24.78	US\$12.74	6,786	-	1,235	-	-	5,551
		March 28, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.03	66,833	-	-	-	-	66,833
		May 10, 2024 ⁽³⁾	10 years from the date of grant	US\$12.97	US\$24.19	US\$12.59	86,203	-	9,308	-	-	76,895
		May 31, 2024 ⁽³⁾	10 years from the date of grant	US\$11.87	US\$26.12	US\$11.81	93,925	-	7,644	-	-	86,281
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	US\$24.39	US\$12.23	3,526,458	-	192,829	122,746	-	3,210,883
		June 5, 2024 ⁽³⁾	10 years from the date of grant	US\$11.93	N/A	US\$12.23	-	-	-	-	-	-
		June 28, 2024 ⁽³⁾	10 years from the date of grant	US\$11.20	US\$26.69	US\$11.67	22,880	-	8,528	14,352	-	-
		August 9, 2024 ⁽³⁾	10 years from the date of grant	US\$14.08	US\$24.19	US\$14.06	59,098	-	3,276	-	-	55,822
		August 30, 2024 ⁽³⁾	10 years from the date of grant	US\$15.24	US\$27.00	US\$15.26	21,944	-	650	-	5,135	16,159
		September 30, 2024 ⁽³⁾	10 years from the date of grant	US\$16.80	US\$27.38	US\$17.27	247,780	-	9,126	15,535	-	223,119
		November 14, 2024 ⁽³⁾	10 years from the date of grant	US\$15.03	US\$24.67	US\$15.48	44,577	-	832	6,968	-	36,777
		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	US\$24.54	US\$14.21	29,523	-	8,658	-	-	20,865
		January 24, 2025 ⁽³⁾	10 years from the date of grant	US\$17.10	US\$24.01	US\$17.08	117,949	-	4,823	12,324	-	100,802
		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	759,941	-	-	29,614	-	730,327
Total							48,232,653	1,222,884	2,209,428	285,090	191,022	46,769,997

OTHER INFORMATION

Notes:

- * The relevant Director was an independent non-executive Director at the time of grants and ceased to be an independent non-executive Director effective June 11, 2026.
- (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.
- (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.

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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 ⁽²⁾
Directors							
John V. Oyler	344,669	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$3,562,499
Xiaodong Wang	193,492	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$1,999,933
Senior Managements							
Xiaobin Wu	229,775	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$2,374,954
Aaron Rosenberg	137,865	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$1,424,973
Lai Wang	229,775	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$2,374,954
Chan Lee	87,308	June 11, 2026	(1)	US\$20.81	–	US\$20.28	US\$902,415
Total	1,222,884						US\$12,639,728

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) 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.

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

As of June 30, 2026, the Company had conditionally granted RSUs to 21,099 participants and PSUs to 42 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, 2026 (both days inclusive).

OTHER INFORMATION

As of January 1, 2026, 77,080,692 Shares and 3,934,632 Shares were outstanding pursuant to RSUs and PSUs granted under the 2016 Plan and the Amended 2016 Plan respectively, and as of June 30, 2026, 69,650,256 Shares and 6,530,381 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						
Name of grantee	Role	Date of grant	Vesting period	Closing price	Outstanding	Granted	Vested	Cancelled	Lapsed	Outstanding	Closing price
				on day prior to the grant	as at January 1, 2026	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2026	on the day prior to vesting date during 2026 ⁽¹⁾
Directors of the Company											
John V. Oyler	Executive Director,	June 22, 2022	(6)	US\$11.74	83,512	–	83,512	–		–	US\$20.78
	Chairman and	June 15, 2023	(6)	US\$16.01	177,827	–	88,907	–		88,920	US\$20.34
	Chief Executive Officer	June 5, 2024	(6)	US\$11.93	367,848	–	122,616	–		245,232	US\$21.53
		June 5, 2024	(9)	US\$11.93	528,060	163,488	–	–		691,548	–
		June 10, 2025	(6)	US\$20.29	185,055	–	46,254	–		138,801	US\$20.63
		June 10, 2025	(9)	US\$20.29	370,123	–	–	5,434		364,689	–
		June 11, 2026	(6)	US\$20.28	–	177,931	–	–		177,931	–
		June 11, 2026	(9)	US\$20.28	–	355,875 ⁽¹⁰⁾	–	–		355,875	–
Felix J. Baker	Non-executive Director	June 11, 2026	(7)	US\$20.28	–	18,980	–	–		18,980	–
Xiaodong Wang	Non-executive Director	June 22, 2022	(6)	US\$11.74	20,904	–	20,904	–		–	US\$20.78
		June 15, 2023	(6)	US\$16.01	43,108	–	21,554	–		21,554	US\$20.34
		June 5, 2024	(6)	US\$11.93	81,744	–	27,248	–		54,496	US\$21.53
		June 10, 2025	(6)	US\$20.29	98,696	–	24,674	–		74,022	US\$20.63
		June 11, 2026	(6)	US\$20.28	–	99,892	–	–		99,892	–
Anthony C. Hooper	Independent	June 5, 2024	(7)	US\$11.93	16,341	–	–	–		16,341	–
	Non-executive	May 21, 2025	(7)	US\$18.22	10,985	–	–	–		10,985	–
	Director	June 11, 2026	(7)	US\$20.28	–	18,980	–	–		18,980	–
Olivier Brandicourt	Independent	May 21, 2025	(7)	US\$18.22	10,985	–	–	–		10,985	–
	Non-executive	June 11, 2026	(7)	US\$20.28	–	18,980	–	–		18,980	–
	Director										

OTHER INFORMATION

Name of grantee	Role	Date of grant	Number of RSUs and PSUs								Closing price on the day prior to vesting date during 2026 ⁽¹⁾
			Vesting period	Closing price on day prior to the grant	Outstanding	Granted	Vested	Cancelled	Lapsed	Outstanding	
					as at	during the	during the	during the	during the	as at	
					January 1, 2026	Reporting Period	Reporting Period	Reporting Period	Reporting Period	June 30, 2026	
Margaret Han	Independent	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75
Dugan	Non-executive Director	June 11, 2026	(7)	US\$20.28	–	18,980	–	–	–	18,980	–
Michael Goller*	Former Independent Non-executive Director	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75
Ranjeev Krishana*	Former Independent Non-executive Director	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75
Corazon D. Sanders*	Former Independent Non-executive Director	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75
Elizabeth F. Mooney	Independent Non-executive Director	June 11, 2026	(7)	US\$20.28	–	18,980	–	–	–	18,980	–
Alessandro Riva	Independent Non-executive Director	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75
		June 11, 2026	(7)	US\$20.28	–	18,980	–	–	–	18,980	–
Charles L. Sawyers	Independent Non-executive Director	June 11, 2026	(7)	US\$20.28	–	18,980	–	–	–	18,980	–
Shalini Sharp	Independent Non-executive Director	September 30, 2024	(7)	US\$16.80	8,151	–	–	–	–	8,151	–
		May 21, 2025	(7)	US\$18.22	10,985	–	–	–	–	10,985	–
		June 11, 2026	(7)	US\$20.28	–	18,980	–	–	–	18,980	–
Qingqing Yi*	Former Independent Non-executive Director	May 21, 2025	(7)	US\$18.22	10,985	–	10,985	–	–	–	US\$23.75

OTHER INFORMATION

		Number of RSUs and PSUs									
Name of grantee	Role	Date of grant	Vesting period	Closing price on day prior to the grant	Outstanding	Granted	Vested	Cancelled	Lapsed	Outstanding	Closing price
					as at	during the	during the	during the	during the	as at	on the day
					January 1,	Reporting	Reporting	Reporting	Reporting	June 30,	prior to
					2026	Period	Period	Period	Period	2026	vesting date during 2026 ⁽¹⁾
Senior Management of the Company											
Xiaobin Wu	President, Chief	June 22, 2022	(6)	US\$11.74	46,969	–	46,969	–	–	–	US\$20.78
	Operating Officer	June 15, 2023	(6)	US\$16.01	100,243	–	50,102	–	–	50,141	US\$20.34
		June 5, 2024	(6)	US\$11.93	190,060	–	63,349	–	–	126,711	US\$21.53
		June 5, 2024	(11)	US\$11.93	272,831	84,461	–	–	–	357,292	–
		June 10, 2025	(6)	US\$20.29	123,370	–	30,836	–	–	92,534	US\$20.63
		June 10, 2025	(9)	US\$20.29	246,753	–	–	3,627	–	243,126	–
		June 11, 2026	(6)	US\$20.28	–	118,625	–	–	–	118,625	–
		June 11, 2026	(9)	US\$20.28	–	237,250 ⁽¹⁰⁾	–	–	–	237,250	–
Aaron Rosenberg	Chief Financial Officer	August 9, 2024	(6)	US\$14.08	88,920	–	–	–	–	88,920	–
	August 9, 2024	(11)	US\$14.08	127,621	39,507	–	–	–	167,128	–	
	June 10, 2025	(6)	US\$20.29	63,674	–	15,912	–	–	47,762	US\$20.63	
	June 10, 2025	(9)	US\$20.29	127,361	–	–	1,872	–	125,489	–	
	June 11, 2026	(6)	US\$20.28	–	71,175	–	–	–	71,175	–	
	June 11, 2026	(9)	US\$20.28	–	142,350 ⁽¹⁰⁾	–	–	–	142,350	–	
Lai Wang	President, Global	June 22, 2022	(6)	US\$11.74	31,343	–	31,343	–	–	–	US\$20.78
	Head of R&D	June 15, 2023	(6)	US\$16.01	66,833	–	33,397	–	–	33,436	US\$20.34
		June 5, 2024	(6)	US\$11.93	126,711	–	42,224	–	–	84,487	US\$21.53
		June 5, 2024	(11)	US\$11.93	181,883	56,303	–	–	–	238,186	–
		June 10, 2025	(6)	US\$20.29	86,359	–	21,580	–	–	64,779	US\$20.63
		June 10, 2025	(9)	US\$20.29	172,718	–	–	2,535	–	170,183	–
		December 31, 2025	(6)	US\$23.44	427,895	–	–	–	–	427,895	–
		June 11, 2026	(6)	US\$20.28	–	118,625	–	–	–	118,625	–
		June 11, 2026	(9)	US\$20.28	–	237,250 ⁽¹⁰⁾	–	–	–	237,250	–
Chan Lee	SVP, General Counsel	July 29, 2022	(6)	US\$13.45	29,003	–	–	–	–	29,003	–
	June 15, 2023	(6)	US\$16.01	32,799	–	16,393	–	–	16,406	US\$20.34	
	June 5, 2024	(6)	US\$11.93	73,567	–	24,518	–	–	49,049	US\$21.53	
	June 5, 2024	(11)	US\$11.93	105,599	32,695	–	–	–	138,294	–	
	June 10, 2025	(6)	US\$20.29	46,878	–	11,713	–	–	35,165	US\$20.63	
	June 10, 2025	(9)	US\$20.29	93,756	–	–	1,378	–	92,378	–	
	June 11, 2026	(6)	US\$20.28	–	45,071	–	–	–	45,071	–	
	June 11, 2026	(9)	US\$20.28	–	90,155 ⁽¹⁰⁾	–	–	–	90,155	–	

OTHER INFORMATION

		Number of RSUs and PSUs									
Name of grantee	Role	Date of grant	Vesting period	Closing price on day prior to the grant	Outstanding	Granted	Vested	Cancelled	Lapsed	Outstanding	Closing price
					as at	during the	during the	during the	during the	as at	on the day
					January 1, 2026	Reporting Period	Reporting Period	Reporting Period	Reporting Period	June 30, 2026	vesting date prior to vesting date during 2026 ⁽¹⁾
Other Grantees											
In Aggregate	Employees of the Group	Between January 1, 2022 to December 31, 2022	(6)	US\$12.28	6,166,628	–	5,148,065	156,442		862,121	(2)
		Between January 1, 2023 to December 29, 2023	(6)	US\$15.62	12,517,063	–	5,079,828	500,318		6,936,917	(3)
		Between January 1, 2024 to December 31, 2024	(6)	US\$12.21	29,274,232	–	8,451,755	1,254,669		19,567,808	(4)
		June 5, 2024	(11)	US\$11.93	862,316	266,916	–	72,969		1,056,263	–
		Between January 1, 2025 to December 31, 2025	(6)	US\$12.21	26,400,972	–	5,847,725	1,138,969		19,414,278	(5)
		June 10, 2025	(11)	US\$11.93	807,456	–	–	53,313		754,143	–
		September 30, 2025	(11)	US\$11.93	38,155	–	–	–		38,155	–
		January 23, 2026	(6)	US\$26.06	–	273,442		15,379		258,063	
		March 2, 2026	(6)	US\$24.38	–	275,561		9,204		266,357	
		March 31, 2026	(6)	US\$21.85	–	229,814		6,240		223,574	
		May 8, 2026	(6)	US\$24.38	–	330,668		6,565		324,103	
		June 1, 2026	(6)	US\$21.46	–	554,424		546		553,878	
		June 11, 2026	(6)	US\$20.28	–	18,705,583		77,467		18,628,116	
		June 11, 2026	(11)	US\$20.28	–	1,030,627		–		1,030,627	
In Aggregate	Service Providers	Between January 1, 2025 to December 31, 2025	(12)	US\$13.73	5,122	–	–	–		5,122	
Total					81,015,324	23,889,528	25,417,288	3,306,927		76,180,637	

OTHER INFORMATION

Notes:

- * The relevant Director was an independent non-executive Director at the time of grants and ceased to be an independent non-executive Director effective June 11, 2026.
- (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\$20.78 to US\$26.92.
- (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\$20.34 to US\$26.92.
- (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\$21.37 to US\$26.92.
- (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\$20.63 to US\$26.92.
- (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.
- (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.

OTHER INFORMATION

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	177,931	June 11, 2026	(1)	–	US\$20.28	US\$3,562,315
	355,875	June 11, 2026	(5)	(6)	US\$20.28	US\$7,124,891
Felix J. Baker	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Xiaodong Wang	99,892	June 11, 2026	(1)	–	US\$20.29	US\$1,999,915
Anthony C. Hooper	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Olivier Brandicourt	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Margaret Han Dugan	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Elizabeth F. Mooney	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Alessandro Riva	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Charles L. Sawyers	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Shalini Sharp	18,980	June 11, 2026	(2)	–	US\$20.29	US\$379,994
Senior Management						
Xiaobin Wu	118,625	June 11, 2026	(1)	–	US\$20.28	US\$2,374,964
	237,250	June 11, 2026	(5)	(6)	US\$20.28	US\$4,749,928
Chan Lee	45,071	June 11, 2026	(1)	–	US\$20.28	US\$902,356
	90,155	June 11, 2026	(5)	(6)	US\$20.28	US\$1,804,972
Aaron Rosenberg	71,175	June 11, 2026	(1)	–	US\$20.28	US\$1,424,978
	142,350	June 11, 2026	(5)	(6)	US\$20.28	US\$2,849,957
Lai Wang	118,625	June 11, 2026	(1)	–	US\$20.28	US\$2,374,964
	237,250	June 11, 2026	(5)	(6)	US\$20.28	US\$4,749,928
Other grantees by category						
Employee Participants	273,442	January 23, 2026	(1)	–	US\$26.06	US\$7,137,257
In aggregate	275,561	March 2, 2026	(1)	–	US\$24.38	US\$6,663,489
	229,814	March 31, 2026	(1)	–	US\$21.85	US\$5,249,836
	330,668	May 8, 2026	(1)	–	US\$24.38	US\$7,939,084
	554,424	June 1, 2026	(1)	–	US\$21.46	US\$11,927,793
	18,705,583	June 11, 2026	(1)	–	US\$20.28	US\$374,500,161
	<u>1,030,627</u>	June 11, 2026	(7)	(6)	US\$20.28	<u>US\$20,633,945</u>
Total	<u>23,246,158</u>					<u>US\$471,010,685</u>

OTHER INFORMATION

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.
 - (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. **Fifth Amended and Restated 2018 Employee Share Purchase Plan (amended as the Sixth Amended and Restated 2018 Employee Share Purchase Plan on June 11, 2026)**

OTHER INFORMATION

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, 2026, 3,179,780 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 2, 2025 as the relevant number of Shares could not be determined as at January 1, 2026. During the period from January 1, 2026 to June 10, 2026, 741,299 new Shares were purchased by and issued to eligible employees pursuant to the 2018 ESPP. On June 11, 2026, the 2018 ESPP was amended and restated as the Amended 2018 ESPP and a new scheme mandate limit, details of which are set out in the section headed “Scheme Mandate Limit and Consultant Sublimit” above, was adopted. During the period from June 11, 2026 to June 30, 2026, no awards were granted under the Amended 2018 ESPP. On August 3, 2026, 866,073 new Shares were issued under the scheme mandate limit of the Amended 2018 ESPP. Please refer to the section headed “ISSUE OF NEW SHARES UNDER THE AMENDED 2018 ESPP AND AMENDMENT TO THE SWISS ARTICLES” below for details. It follows that, as at June 30, 2026 and September 1, 2026, 5,688,481 and 4,822,408 Shares were available for grant under the Amended 2018 ESPP, respectively. The aforementioned figure as at June 30, 2026 had not taken into account Shares purchased pursuant to the offering period which commenced from March 2, 2026 as the relevant number of Shares could not be determined as at June 30, 2026.

Maximum Number of Shares Available for Issue

As at January 1, 2026, 3,179,780 new Shares were available for purchase and issue under the 2018 ESPP. During the period from January 1, 2026 to June 10, 2026, 741,299 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 2, 2025. On June 11, 2026, the 2018 ESPP was amended and restated as the Amended 2018 ESPP and a new scheme mandate limit, details of which are set out in the section headed “Scheme Mandate Limit and Consultant Sublimit” above, was adopted. During the period from June 11, 2026 to June 30, 2026, no awards were issued under the Amended 2018 ESPP. On August 3, 2026, 866,073 new Shares were issued under the scheme mandate limit of the Amended 2018 ESPP. Please refer to the section headed “ISSUE OF NEW SHARES UNDER THE AMENDED 2018 ESPP AND AMENDMENT TO THE SWISS ARTICLES” below for details. It follows that, as at June 30, 2026 and September 1, 2026, 5,688,481 and 4,822,408 Shares (being approximately 0.31% of the issued share capital of the Company as at September 1, 2026) 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 2 years.

Grants under the 2018 ESPP

4,431 eligible employees (including senior management members) participated in the 2018 ESPP during the offering period which commenced on September 2, 2025.

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 (US\$) ^{Note (2)}
			in respect of the	deduction	
			Shares purchased	amounts authorized	
			at the end of the	by the eligible	
			employees at the	beginning of the	
			offering period	offering period	
			which	which	
			commenced on	commenced on	
			September 2, 2025	September 2,	
			(US\$)	2025 (US\$) ^{Note (1)}	
Senior Management					
Xiaobin Wu	September 2, 2025	6 months	US\$20.73	US\$9,969.34	US\$9,969.34 (equivalent to 481 Shares purchased based on a purchase price of US\$20.73)
Other grantees by category					
Employee Participants	September 2, 2025	6 months	US\$20.73	US\$15,866,212.60	US\$15,354,395.82 (equivalent to 740,818 Shares purchased based on a purchase price of US\$20.73)
Total					US\$15,364,365.16

OTHER INFORMATION

Notes:

1. The closing price of the Shares immediately before September 2, 2025 is US\$23.54 (equivalent to approximately HK\$183.46), and the fair value of the Shares at the date of grant (i.e. first day of offering period) is US\$18,933,916.92 (equivalent to approximately HK\$147,563,754). There are no performance targets attached to the participation in the 2018 ESPP for the offering period which commenced on September 2, 2025.
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 2, 2025 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 741,299 Shares at the purchase price of US\$20.73 at the end of the offering period (i.e. February 27, 2026). The weighted average closing price of the Shares immediately before the end of the offering period (i.e. February 27, 2026) is US\$24.38 (equivalent to approximately HK\$191.70), and the fair value of the total Shares purchased on the date of purchase is US\$18,075,720.77 (equivalent to approximately HK\$141,389,915).
3. The final amount of payroll deduction authorized by eligible employees for the offering period which commenced on September 2, 2025 is US\$15,876,181.94 and the number of Shares purchased after the end of such offering period is 741,299.
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 (the "Corporate Governance Code") as set out in Appendix C1 to the HK Listing Rules 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. During the Reporting Period, Mr. Ranjeev Krishana, an independent non-executive Director of the Company, served as the lead director until he ceased to serve as a Director on June 11, 2026. Following the expiration of Mr. Krishana's term of service on the Board, Dr. Felix J. Baker was appointed as a non-executive Director of the Company and the lead director (pursuant to our Corporate Governance Guidelines and applicable NASDAQ Listing Rules) with effect from June 11, 2026. 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 Ms. Elizabeth F. Mooney. 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 June 11, 2026, Dr. Corazon (Corsee) D. Sanders ceased to serve on the Board and as a member of the Audit Committee and Ms. Elizabeth F. Mooney was elected as a director of the Company and 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, Chief Financial Officer and President, Global Head of R&D 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 two independent non-executive Directors, namely Ms. Elizabeth F. Mooney and Dr. Margaret Han Dugan. Ms. Elizabeth F. Mooney is the chair of the Compensation Committee. Effective as of June 11, 2026, (i) Mr. Ranjeev Krishana and Mr. Qingqing Yi ceased to serve on the Board and as members of the Compensation Committee, (ii) Dr. Margaret Han Dugan ceased to serve as chair of the Compensation Committee but remains as a member of the Compensation Committee, and (iii) Ms. Elizabeth F. Mooney was elected as a director of the Company and a member of the Compensation Committee.

OTHER INFORMATION

Our Nominating and Corporate Governance Committee is in compliance with Rule 3.27A of the HK Listing Rules and 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. 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, Dr. Alessandro Riva, Dr. Charles L. Sawyers and Ms. Shalini Sharp. Mr. Anthony C. Hooper is the chair of the Nominating and Corporate Governance Committee. Effective as of June 11, 2026, Mr. Michael Goller ceased to serve on the Board and as a member of the Nominating and Corporate Governance Committee and Dr. Charles L. Sawyers was elected as a director of the Company and a member 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.

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.

OTHER INFORMATION

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 Reporting Period.

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

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
Dr. Felix J. Baker	Elected as a non-executive director effective June 11, 2026.
Dr. Margaret Han Dugan	Ceased to serve as the chair of the Compensation Committee and a member of the Commercial and Medical Affairs Advisory Committee but remains as a member of the Compensation Committee and the Scientific Advisory Committee effective June 11, 2026.
Mr. Michael Goller	Ceased to serve as an independent non-executive director and a member of the Nominating and Corporate Governance Committee and the Scientific Advisory Committee effective June 11, 2026.
Mr. Ranjeev Krishana	Ceased to serve as an independent non-executive director and a member of the Compensation Committee and the Commercial and Medical Affairs Advisory Committee effective June 11, 2026.
Ms. Elizabeth F. Mooney	Elected as an independent non-executive director and serves as a member of the Audit Committee and the chair of the Compensation Committee effective June 11, 2026.
Dr. Alessandro Riva	Ceased to serve as the co-chair of the Scientific Advisory Committee but remains as a member of the Scientific Advisory Committee and the Nominating and Corporate Governance Committee effective June 11, 2026.
Dr. Corazon (Corsee) D. Sanders	Ceased to serve as an independent non-executive director and a member of the Audit Committee, the Scientific Advisory Committee and the Commercial and Medical Affairs Advisory Committee effective June 11, 2026.
Dr. Charles L. Sawyers	Elected as an independent non-executive director and serves as a member of the Nominating and Corporate Governance Committee and the co-chair of the Scientific Advisory Committee effective June 11, 2026.
Mr. Qingqing Yi	Ceased to serve as an independent non-executive director and a member of the Compensation Committee and the Scientific Advisory Committee effective June 11, 2026.

OTHER INFORMATION

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.

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, 2026:

		Percentage	Actual usage	Actual usage	Unutilized
	Planned	of total net	up to December	up to June	net proceeds
Use of proceeds	applications	proceeds	31, 2025	30, 2026	as of June
	(US dollars		(US dollars	(US dollars	(US dollars
	in thousands)	(%)	in thousands)	in thousands)	in thousands)
To fund business operations ^(a)	2,779,241	100%	2,539,574	2,650,443	128,798

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.

OTHER INFORMATION

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.

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, August 29, 2025, November 12, 2025, April 15, 2026 and the circular dated April 30, 2021 of the Company.

OTHER INFORMATION

As of June 30, 2026, net proceeds amounting to RMB22.2 billion had been totally utilized. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

	Planned applications RMB'000	Actual usage up to December 31, 2025 RMB'000	Actual usage up to June 30, 2026 RMB'000	Unutilized net proceeds as of June 30, 2026 RMB'000
Use of proceeds				
Clinical Development and Research Projects ^(b)	13,409,095	13,120,822	13,980,533	(571,438)
R&D Center Construction ^(b)	467,700	488,681	488,681	(20,981)
Bio-Manufacture Plant Construction ^(b)	150,000	153,451	153,451	(3,451)
Sales & Marketing Force Expansion ^(b)	136,360	143,560	143,560	(7,200)
Replenishment of Working Capital	6,000,000	5,836,113	6,000,000	–
Excess of Proceeds	1,467,000	1,467,000	1,467,000	–
Total	21,630,155	21,209,627	22,233,225	(603,070)

Note (a): As of June 30, 2026, all Committed Investment Projects of the Company had been completed, and the remaining balance of the Offering Proceeds had been fully transferred to the Company's ordinary bank account to permanently replenish working capital.

Note (b): The excess over the planned applications for Clinical Development and Research Projects, 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, 2026 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 2026 and 2025 on the one hand, and the “Amounts under IFRSs” on the other hand in respect of each of the six months ended 30 June 2026 and 2025, 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, 2026 and the unaudited condensed consolidated balance sheets as of June 30, 2026 (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, 2026 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.

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:

OTHER INFORMATION

- (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, 2026; 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 Ms. Elizabeth F. Mooney. 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 June 11, 2026, Dr. Corazon (Corsee) D. Sanders ceased to serve on the Board and as a member of the Audit Committee and Ms. Elizabeth F. Mooney was elected as a director of the Company and 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, 2026. 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 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.

OTHER INFORMATION

ISSUE OF NEW SHARES UNDER THE AMENDED 2018 ESPP AND AMENDMENT TO THE SWISS ARTICLES

On August 3, 2026, pursuant to its authorization to increase or reduce the share capital within the capital band as set out in Article 4a of the Swiss Articles, as approved by the Company's shareholders at the extraordinary general meeting of the Company held on April 28, 2025, the Company increased its share capital by issuing 866,073 new Shares (the "New Shares") to BG NC 2, Ltd. (a wholly-owned subsidiary of the Company) (the "Share Issuance"). The New Shares have been re-transferred to the Company and are held for the benefit of the participants under the Amended 2018 ESPP. In connection with the Share Issuance, the Company also made corresponding amendments to Articles 4 and 4a para. 1 of the Swiss Articles to reflect such capital increase. For details, please refer to the Company's announcement dated July 30, 2026 and Next Day Disclosure Return dated August 5, 2026.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in this interim report, no important events affecting the Company occurred since June 30, 2026 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 26, 2026

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

		Six Months Ended June 30,	
	Note	2026 US\$'000	2025 US\$'000
Revenues			
Product revenue, net	13	3,167,123	2,410,606
Other revenue	3	51,386	21,973
Total revenues		3,218,509	2,432,579
Cost of sales – product		341,745	329,608
Gross profit		2,876,764	2,102,971
Operating expenses			
Research and development		1,153,504	1,006,783
Selling, general and administrative		1,148,311	997,201
Total operating expenses		2,301,815	2,003,984
Income from operations		574,949	98,987
Interest income		55,564	24,342
Interest expense		(72,626)	(14,997)
Other income, net		13,787	12,117
Income before income taxes		571,674	120,449
Income tax expense	9	107,310	24,859
Net income		464,364	95,590
Earnings per share (in US\$)			
Basic	15	0.32	0.07
Diluted	15	0.31	0.07
Weighted-average shares outstanding – basic		1,446,490,904	1,399,159,898
Weighted-average shares outstanding – diluted		1,505,389,182	1,454,296,475
Earnings per American Depositary Share (“ADS”) (in US\$)			
Basic	15	4.17	0.89
Diluted	15	4.01	0.85
Weighted-average ADSs outstanding – basic		111,268,531	107,627,684
Weighted-average ADSs outstanding – diluted		115,799,168	111,868,960

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Six Months Ended June 30,	
	Note	2026	2025
		US\$'000	US\$'000
Net income		464,364	95,590
Other comprehensive income, net of tax of nil:			
Foreign currency translation adjustments	17	52,351	34,988
Other adjustments	17	<u>463</u>	<u>302</u>
Comprehensive income		<u>517,178</u>	<u>130,880</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, 2026 US\$'000 (unaudited)	December 31, 2025 US\$'000 (audited)
Assets			
Current assets:			
Cash and cash equivalents		5,098,041	4,547,530
Accounts receivable, net	6	1,056,177	865,080
Inventories, net	10	732,603	608,227
Prepaid expenses and other current assets	10	328,984	212,752
Total current assets		<u>7,215,805</u>	<u>6,233,589</u>
Non-current assets:			
Property, plant and equipment, net	7	1,643,286	1,641,678
Operating lease right-of-use assets		145,987	148,184
Intangible assets, net	8	60,956	62,704
Other non-current assets	10	109,581	102,418
Total non-current assets		<u>1,959,810</u>	<u>1,954,984</u>
Total assets		<u><u>9,175,615</u></u>	<u><u>8,188,573</u></u>
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable	11	470,299	479,035
Accrued expenses and other payables	10	1,264,264	1,109,120
Tax payable	9	76,315	41,625
Operating lease liabilities, current portion		21,953	20,698
Research and development cost share liability, current portion	3	6,182	64,345
Sale of future royalty liability, current portion	4	89,278	56,714
Short-term debt	12	190,896	57,293
Total current liabilities		<u>2,119,187</u>	<u>1,828,830</u>

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, 2026 US\$'000 (unaudited)	December 31, 2025 US\$'000 (audited)
Non-current liabilities:			
Long-term debt	12	882,163	961,913
Sale of future royalty liability, non-current portion	4	817,035	850,242
Operating lease liabilities, non-current portion		48,200	52,940
Deferred tax liabilities	9	57,388	53,209
Other long-term liabilities	10	77,644	80,245
Total non-current liabilities		1,882,430	1,998,549
Total liabilities		4,001,617	3,827,379
Commitments and contingencies	19		
Shareholders' equity:			
Ordinary shares, US\$0.0001 par value per share; 1,540,975,898 and 1,540,975,898 shares issued and 1,469,278,815 and 1,441,075,618 shares outstanding as of June 30, 2026 and December 31, 2025, respectively		147	144
Additional paid-in capital		13,054,760	12,759,137
Accumulated other comprehensive loss	17	(25,370)	(78,184)
Accumulated deficit		(7,855,539)	(8,319,903)
Total shareholders' equity		5,173,998	4,361,194
Total liabilities and shareholders' equity		9,175,615	8,188,573

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	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
				US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at December 31, 2025	1,540,975,898	(99,900,280)	1,441,075,618	144	12,759,137	(78,184)	(8,319,903)	4,361,194
Exercise of options, ESPP and release of RSUs	-	28,203,197	28,203,197	3	34,863	-	-	34,866
Share-based compensation	-	-	-	-	260,760	-	-	260,760
Other comprehensive income	-	-	-	-	-	52,814	-	52,814
Net income	-	-	-	-	-	-	464,364	464,364
Balance at June 30, 2026	<u>1,540,975,898</u>	<u>(71,697,083)</u>	<u>1,469,278,815</u>	<u>147</u>	<u>13,054,760</u>	<u>(25,370)</u>	<u>(7,855,539)</u>	<u>5,173,998</u>
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>

1. Upon effectiveness of the Continuation, 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 Continuation became part of the Company's issued but not outstanding share capital and are considered 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	2026	2025
		US\$'000	US\$'000
Operating activities:			
Net income		464,364	95,590
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense		81,659	68,418
Share-based compensation expenses	16	260,760	246,287
Acquired in-process research and development		20,518	500
Amortization of research and development cost share liability	3	(58,163)	(45,569)
Other items, net		14,412	15,128
Changes in operating assets and liabilities:			
Accounts receivable		(192,876)	(73,369)
Inventories		(118,988)	6,174
Other assets		3,893	(45,316)
Accounts payable		(4,657)	(35,852)
Accrued expenses and other payables		195,616	75,625
Other liabilities		(2,382)	64
Net cash provided by operating activities		<u>664,156</u>	<u>307,680</u>
Investing activities:			
Purchases of property, plant and equipment		(68,265)	(100,233)
Purchase of intangible assets		–	(20,000)
Proceeds from sale or maturity of investments		5,872	1,800
Purchase of in-process research and development		(20,518)	(60,000)
Other investing activities		<u>(11,952)</u>	<u>(10,113)</u>
Net cash used in investing activities		<u>(94,863)</u>	<u>(188,546)</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	2026 US\$'000	2025 US\$'000
Financing activities:			
Repayment of long-term loan	12	(24,693)	(16,799)
Proceeds from short-term loans	12	58,204	221,521
Repayment of short-term loans	12	–	(275,782)
Repayment of sale of future royalties liability	4	(2,556)	–
Payments of withholding taxes from share-based awards		–	(24,195)
Proceeds from option exercises and employee share purchase plan		34,923	96,503
Other financing activities		(3,300)	–
Net cash provided by financing activities		<u>62,578</u>	<u>1,248</u>
Effect of foreign exchange rate changes, net		<u>39,156</u>	<u>26,957</u>
Net increase in cash, cash equivalents, and restricted cash		671,027	147,339
Cash, cash equivalents, and restricted cash at beginning of period		<u>4,609,647</u>	<u>2,638,747</u>
Cash, cash equivalents, and restricted cash at end of period		<u><u>5,280,674</u></u>	<u><u>2,786,086</u></u>
Supplemental cash flow information:			
Cash and cash equivalents		5,098,041	2,756,056
Short-term restricted cash		161,046	15,802
Long-term restricted cash		21,587	14,228
Income taxes paid		67,860	77,033
Interest expense paid		26,320	24,018
Supplemental non-cash information:			
Capital expenditures included in accounts payable and accrued expenses		49,147	57,923
ROU assets obtained in exchange for new operating lease liabilities		14,757	18,141

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

Formerly known as BeiGene, Ltd., BeOne Medicines Ltd. (the “Company” or “BeOne”) is a global oncology company discovering and developing innovative treatments that are more accessible to cancer patients worldwide.

Effective May 27, 2025, the Company changed its jurisdiction of incorporation from the Cayman Islands to Switzerland through a transaction known as a continuation under Section 206 of the Companies Act (as amended) of the Cayman Islands and Article 161 of the Swiss Federal Act on Private International Law (such transaction, the “Continuation”). The Continuation 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 Continuation, ordinary shares held by the Company or one of its controlled subsidiaries immediately prior to the effective date of the Continuation became part of the Company’s issued share capital and are considered 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 following the Continuation.

Since its inception in 2010, the Company has become a fully integrated global organization with over 12,000 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, 2026, 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.	PRC*	RMB2,722,787,023	100%	Medical and pharmaceutical research and development, PRC
BeOne Guangzhou Biologics Manufacturing Co., Ltd.	PRC*	RMB16,428,299,854	100%	Medical and pharmaceutical research and development, manufacturing and commercialization, PRC
BeOne Medicines (Shanghai) Co., Ltd.	PRC*	RMB1,434,344,310	100%	Medical and pharmaceutical research and development, PRC
BeOne Pharmaceutical (Suzhou) Co., Ltd.	PRC*	RMB4,973,218,389	100%	Medical and pharmaceutical research and manufacturing and commercial, PRC
BeOne Medicines (Shanghai) Research & Development Co., Ltd.	PRC*	RMB620,000,000	100%	Medical and pharmaceutical research, PRC
BeOne Medicines USA, Inc.	Delaware, United States	USD1	100%	Medical, pharmaceutical research and development and commercial, U.S.
BeOne Medicines AUS Pty Ltd.	Australia	USD56,947,230	100%	Medical, pharmaceutical research and development and commercial, Australia
BeOne Medicines I GmbH	Switzerland	CHF20,000	100%	Medical, pharmaceutical research and development and commercial, Switzerland
BeOne Medicines Hopewell Urban Renewal, LLC	New Jersey, United States	USD693,693,128	100%	Medical and pharmaceutical research and development and manufacturing. U.S.

* Limited liability company established in PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Company. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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, 2026, the condensed consolidated statements of operations and comprehensive income for the six months ended June 30, 2026 and 2025, the condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025, and the condensed consolidated statements of shareholders' equity for the six months ended June 30, 2026 and 2025, 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 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, 2025 (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, 2026 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 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, assessing the subsequent measurement of certain long-lived assets, initial measurement and recognition of share-based compensation expenses, realizability of deferred tax assets, estimating uncertain tax positions, subsequent measurement of inventory, estimating the allowance for credit losses, measurement of right-of-use assets and lease liabilities, estimates related to the cost of accrued research and development activities, estimates related to the interest cost component of the sale of future royalty liability and the measuring at 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 been adopted

In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-07, *Derivatives and Hedging* (Topic 815) and *Revenue from Contracts with Customers* (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Non-cash Consideration from a Customer in a Revenue Contract. This update adds a new exception for contracts that are not traded on exchange that contain an underlying based on operations or activities specific to one of the parties to the contract, regardless of whether the operations or activities are within the company’s control. The ASU also clarifies that an entity should apply the guidance in Topic 606 to a contract with share-based non-cash consideration (for example, shares, share options, or other equity instruments) from a customer for the transfer of goods or services. ASU 2025-07 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those fiscal years, with early adoption permitted. The Company adopted the amendments to Topic 815 on a prospective basis, effective January 1, 2026. There was no material impact to the Company’s financial position or results of operations for prior transactions. The impact in subsequent periods will be dependent upon the nature of future business development activities.

New accounting standards which have not yet been adopted

In December 2025, the FASB issued ASU 2025-10, *Government Grants* (Topic 832): Accounting for Government Grants Received by Business Entities (ASU 2025-10), which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset’s cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10 on its consolidated financial statements and related disclosures.

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 *(Continued)*

New accounting standards which have not yet been adopted (Continued)

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software* (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This update removes all references to prescriptive and sequential software development stages throughout Subtopic 350-40. The update requires an entity to start capitalizing software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. The update further specifies that the disclosures in Subtopic 360-10 are required for all capitalized internal-use software costs. This update is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The guidance can be applied using a prospective transition approach, a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or a retrospective transition approach. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

In November 2024, the FASB issued 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 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.

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 Annual Report.

There have been no material changes to the Company's significant accounting policies as of and for the six months ended June 30, 2026, as compared to the significant accounting policies described in the Annual Report.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.

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, 2026 and December 31, 2025:

	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, 2026			
Cash equivalents			
Money market funds	2,231,035	–	–
Other non-current assets (Note 5):			
Convertible debt instrument	–	–	6,474
Other	3,293	–	–
	<u>2,234,328</u>	<u>–</u>	<u>6,474</u>
Total	<u>2,234,328</u>	<u>–</u>	<u>6,474</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENTS *(Continued)*

	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, 2025			
Cash equivalents			
Money market funds	2,384,656	–	–
Other non-current assets (Note 5):			
Equity securities with readily determinable fair values	–	2	–
Convertible debt instrument	–	–	6,135
Other	1,271	–	–
Total	<u>2,385,927</u>	<u>2</u>	<u>6,135</u>

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.

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, net. The Company recorded net gains on fair value adjustment of US\$160,000 for the six months ended June 30, 2026, and US\$1,211,000 for the six months ended June 30, 2025. Refer to Note 5, *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.

As of June 30, 2026 and December 31, 2025, the Company held time deposits of US\$31,281,000 and nil, respectively, that were classified as cash equivalents. As of June 30, 2026 and December 31, 2025, 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's carrying values approximate their fair values due to the fact that the related interest rates approximate the rates currently offered by financial institutions for similar debt instrument of comparable maturities.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE, LICENSING AND OTHER 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 six months ended June 30, 2026 and 2025, the Company's other 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.

The following table summarizes total other revenue recognized for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Other Revenue	US\$'000	US\$'000
Amgen royalty revenue	37,120	14,552
Novartis broad markets revenue	10,219	6,842
Other	4,047	579
	<u>51,386</u>	<u>21,973</u>
Other Revenue	<u>51,386</u>	<u>21,973</u>

In-Licensing Arrangements – Commercial

Amgen

During the six months ended June 30, 2026 and 2025, 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. The Company is still in the commercialization period for XGEVA®, KYPROLIS® and BLINCYTO® in China.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE, LICENSING AND OTHER ARRANGEMENTS *(Continued)*

In-Licensing Arrangements – Commercial *(Continued)*

Amgen (Continued)

Amounts recorded related to the Company's portion of the co-development funding on the pipeline assets for the six months ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
BeOne's portion of the development funding	117,866	92,715
Less: Amortization of research and development cost share liability	<u>58,163</u>	<u>45,569</u>
Research and development expense	<u>59,703</u>	<u>47,146</u>
		As of
		June 30, 2026
		US\$'000
Remaining portion of development funding cap		12,527

As of June 30, 2026 and December 31, 2025, the research and development cost share liability recorded in the Company's balance sheet was as follows:

	As of	
	June 30,	December 31,
	2026	2025
	US\$'000	US\$'000
Research and development cost share liability, current portion	<u>6,182</u>	<u>64,345</u>
Total research and development cost share liability	<u>6,182</u>	<u>64,345</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE, LICENSING AND OTHER ARRANGEMENTS *(Continued)*

In-Licensing Arrangements – Commercial *(Continued)*

Amgen (Continued)

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, 2026 and 2025 as follows:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Cost of sales – product	23,913	17,027
Research and development	(1,325)	(2,109)
Selling, general and administrative	(53,525)	(48,985)
	<u>(53,525)</u>	<u>(48,985)</u>
Total	<u>(30,937)</u>	<u>(34,067)</u>

The Company purchases commercial inventory from Amgen to distribute in China. Inventory purchases amounted to US\$255,710,000 for the six months ended June 30, 2026, and US\$136,032,000 for the six months ended June 30, 2025. Net amounts payable to Amgen was US\$110,503,000 and US\$79,097,000 as of June 30, 2026 and December 31, 2025, respectively.

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, 2026 and 2025 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. COLLABORATIVE, LICENSING AND OTHER ARRANGEMENTS *(Continued)*

In-Licensing Arrangements – Development *(Continued)*

		Six Months Ended June 30,	
		2026	2025
Payments due to collaboration partners	Classification	US\$'000	US\$'000
Upfront payments	Research and development expense	20,518	500
Development milestones incurred	Research and development expense	3,313	–
Regulatory and commercial milestone payments	Intangible asset	–	20,000
Total		<u>23,831</u>	<u>20,500</u>

4. SALE OF FUTURE IMDELLTRA® ROYALTIES

On August 25, 2025, the Company entered into an agreement (the “Royalty Agreement”) to sell its royalty rights on the worldwide sales, excluding China, of Amgen’s IMDELLTRA® (tarlatamab-dlle) for up to US\$950,000,000 to Royalty Pharma Investments 2023 ICAV (“Royalty Pharma”). Under the terms of the Royalty Agreement, the Company received a non-refundable upfront payment of US\$885,000,000 upon closing of the Royalty Agreement. Subsequently, the Company exercised its option to sell additional royalties to Royalty Pharma and received US\$26,000,000 in the fourth quarter of 2025. The Company will share in a portion of the royalty on annual sales above US\$1.5 billion, and will maintain royalty and all other rights to other assets under the terms of its collaboration agreement with Amgen.

The Company evaluated the arrangement and determined that the proceeds from the sale of future IMDELLTRA® royalties, as well as the option to sell remaining royalties when and if exercised, should be treated as a financing liability according to ASC 470, *Debt* due to the Company’s continuing involvement with the Amgen collaboration. At the transaction date, the Company recognized the upfront proceeds received from Royalty Pharma of US\$885,000,000 and, subsequently, the option proceeds of US\$26,000,000, as liabilities and is amortizing them using the effective interest method over the life of the arrangement. The Company imputes interest expense associated with the liability using the effective interest rate method. The effective interest rate is the rate that equates the present value of the estimate of remaining royalty revenues payable to Royalty Pharma with the carrying amount of the liability. The interest rate on the sale of future royalty liability may vary during the term of the agreement depending on a number of factors, including the royalty revenues forecast. The Company evaluates the interest rate quarterly based on its expectations of future royalty revenues, historical experience and current market conditions using the prospective method. A significant increase or decrease in future royalty revenues will materially impact the timing of royalty sale liability amortization, interest expense and the time period for repayment. The Company will assess the expected payments to Royalty Pharma quarterly, and, to the extent the amount or timing of such payments is materially different than its initial estimates, the Company will prospectively adjust the amortization of the liability and the related interest expense.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SALE OF FUTURE IMDELLTRA® ROYALTIES *(Continued)*

The repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period. The repayment does not follow a fixed repayment schedule and will be recognized over the life of the royalty stream, which is expected to occur through at least 2041. The Royalty Agreement also contains customary representations, warranties, covenants, and indemnification provisions.

As of June 30, 2026 and December 31, 2025, the royalty financing obligation recorded in the Company's balance sheet was as follows:

	As of	
	June 30, 2026	December 31, 2025
	US\$'000	US\$'000
Sale of future royalty liability, current portion	89,278	56,714
Sale of future royalty liability, non-current portion	<u>817,035</u>	<u>850,242</u>
Total sale of future royalty liability	<u><u>906,313</u></u>	<u><u>906,956</u></u>

The following table summarizes the royalty sale liability activity during the six months ended June 30, 2026:

	Royalty Sale Liability US\$'000
Balance at December 31, 2025	906,956
Debt portion of royalties recognized and settled to Royalty Pharma	(2,556)
Accretion of liability	<u>1,913</u>
Balance at June 30, 2026	<u><u>906,313</u></u>

The carrying value of the sale of future royalty liability approximates fair value as of June 30, 2026 and is based on the Company's current estimates of future royalties expected to be paid to Royalty Pharma over the life of the royalty stream, which are considered Level 3 inputs.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SALE OF FUTURE IMDELLTRA® ROYALTIES *(Continued)*

Interest expense related to this arrangement was as follows:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Interest expense	43,379	–

As of June 30, 2026, US\$24,883,000 of interest expense was accrued. The effective annual imputed interest rate was 11.0% as of June 30, 2026.

5. 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 and cash used to settle employee benefit obligations and related taxes. The Company classifies restricted cash as current or non-current based on the term of the restriction. Restricted cash as of June 30, 2026 and December 31, 2025 was as follows:

	As of	
	June 30, 2026	December 31, 2025
	US\$'000	US\$'000
Short-term restricted cash	161,046	41,284
Long-term restricted cash	21,587	20,833
Total	<u>182,633</u>	<u>62,117</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. RESTRICTED CASH AND INVESTMENTS *(Continued)*

Investments in Equity Securities

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

	As of June 30, 2026 US\$'000	December 31, 2025 US\$'000
Equity securities with readily determinable fair values	–	2
Equity securities without readily determinable fair values	36,317	33,154
Equity-method investments ¹	<u>23,265</u>	<u>22,387</u>
Total	<u>59,582</u>	<u>55,543</u>

¹ 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 net gains and losses related to investments in equity securities recorded in other (expense) income, net for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026 US\$'000	2025 US\$'000
Equity securities with readily determinable fair values	(2)	(2,063)
Equity securities without readily determinable fair values	3,188	(3,118)
Equity-method investments	(1,207)	(15,274)

The following table summarizes the portion of unrealized losses that relates to equity securities still held by the Company as of June 30, 2026:

	Six Months Ended June 30, 2026 US\$'000	2025 US\$'000
Net gains (losses) recognized on equity securities	3,188	(3,118)
Less: net gains recognized on equity securities sold	<u>3,134</u>	<u>–</u>
Net unrealized gains (losses) on equity securities held at end of period	<u>54</u>	<u>(3,118)</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. ACCOUNTS RECEIVABLE, NET

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Accounts receivable	1,057,684	866,518
Less: Allowance for credit losses	<u>(1,507)</u>	<u>(1,438)</u>
Total	<u>1,056,177</u>	<u>865,080</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 is non-interest-bearing. An aging analysis of the accounts receivable, based on the invoice date, is as follows:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Within 1 year	1,055,160	863,927
Over 1 year	<u>1,017</u>	<u>1,153</u>
Total	<u>1,056,177</u>	<u>865,080</u>

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

	Six Months Ended June 30,	
	2026 US\$'000	2025 US\$'000
Beginning balance, as of January 1	1,438	992
Provision for expected credit losses	37	53
Written-off	24	(43)
Exchange rate changes	<u>8</u>	<u>(58)</u>
Ending balance, as of June 30	<u>1,507</u>	<u>944</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. PROPERTY, PLANT AND EQUIPMENT, NET

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

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Land	71,434	71,434
Building	1,205,301	1,187,836
Manufacturing equipment	289,068	273,769
Laboratory equipment	328,807	309,471
Leasehold improvement	79,529	76,568
Software, electronics and office equipment	136,248	124,136
Property, plant and equipment, at cost	2,110,387	2,043,214
Less: accumulated depreciation	(619,773)	(528,695)
Construction in progress	152,672	127,159
Property, plant and equipment, net	<u>1,643,286</u>	<u>1,641,678</u>

The Company has made a significant investment in its recently opened manufacturing and clinical R&D facility in Hopewell, New Jersey. As of June 30, 2026, the Company had construction in progress of US\$95,763,000 related to the Hopewell facility, the majority of which will be put into service in 2026.

Depreciation expense for the six months ended June 30, 2026 and 2025 was as follows:

	Six Months Ended June 30,	
	2026 US\$'000	2025 US\$'000
Depreciation expense	78,291	61,468

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. INTANGIBLE ASSETS

Intangible assets as of June 30, 2026 and December 31, 2025 are summarized as follows:

	As of					
	June 30, 2026			December 31, 2025		
	Gross			Gross		
	carrying amount US\$'000	Accumulated amortization US\$'000	Intangible assets, net US\$'000	carrying amount US\$'000	Accumulated amortization US\$'000	Intangible assets, net US\$'000
Finite-lived intangible assets:						
Developed products	79,510	(19,029)	60,481	77,486	(15,291)	62,195
Other	8,987	(8,512)	475	8,987	(8,478)	509
Total finite-lived intangible assets	<u>88,497</u>	<u>(27,541)</u>	<u>60,956</u>	<u>86,473</u>	<u>(23,769)</u>	<u>62,704</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.

The weighted-average life for each finite-lived intangible assets is approximately 10 years. Amortization expense was as follows:

	Six Months Ended June 30,	
	2026 US\$'000	2025 US\$'000
Amortization expense – Cost of sales – product	3,334	6,922
Amortization expense – Selling, general and administrative	<u>34</u>	<u>28</u>
Total	<u>3,368</u>	<u>6,950</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. INTANGIBLE ASSETS *(Continued)*

As of June 30, 2026, 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
2026 (remainder of year)	3,190	34	3,224
2027	6,382	67	6,449
2028	6,382	67	6,449
2029	6,382	67	6,449
2030	6,382	67	6,449
2031 and thereafter	31,763	173	31,936
Total	60,481	475	60,956

9. INCOME TAXES

Income tax expense was US\$107,310,000 for the six months ended June 30, 2026, and US\$24,859,000 for the six months ended June 30, 2025. The income tax expense for the six months ended June 30, 2026 and 2025 was primarily attributable to the application of our expected current worldwide effective tax rate for the full year to the year-to-date actual pre-tax income, reflecting the mix of taxable income across jurisdictions as well as the impact of certain discrete items. Specifically, the provision for income taxes for the three months ended June 30, 2026 included a discrete net tax expense of approximately US\$49,276,000. This figure primarily relates to the settlement of the audit of one of our China subsidiaries amounting to US\$59,034,000, partially offset by certain discrete items mainly related to U.S. share-based compensation. The income tax expense for the six months ended June 30, 2025 included a discrete net tax benefit of US\$8,688,000, primarily related to updated provision estimates for U.S. R&D credits for prior periods.

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, 2026, the Company will maintain a full valuation allowance against its net deferred tax assets. The Company may release all or a portion of the valuation allowance in the near-term; however, the release of the valuation allowance, as well as the exact timing and the amount of such release, continue to be subject to, among other things, the Company's level of profitability, revenue growth, clinical program progression and expectations regarding future profitability. The Company's total deferred tax asset balance subject to the valuation allowance was approximately US\$3.6 billion as of June 30, 2026.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. INCOME TAXES *(Continued)*

As of June 30, 2026, the Company had gross unrecognized tax benefits of US\$26,046,000. Due to the uncertain and complex application of income tax regulations by certain tax authorities outside of the U.S., it is possible that the ultimate resolution of ongoing audits may result in liabilities that could be materially different from current estimates. The ongoing tax audits in various jurisdictions could impact future tax expenses if tax authorities in their administration of tax laws during open audits may lead us to change our assessment of whether or not it is more likely than not that certain tax benefit positions will be sustained. The Company's reserve for uncertain tax positions decreased by US\$1,789,000 in the six months ended June 30, 2026, primarily due to the settlement of the China audit, partially offset by an increase in U.S. federal and state tax attributes.

10. SUPPLEMENTAL BALANCE SHEET INFORMATION

Inventories, net consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Raw materials	267,266	236,190
Work in process	114,321	122,681
Finished goods	351,016	249,356
Total	<u>732,603</u>	<u>608,227</u>

Prepaid expenses and other current assets consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Short-term restricted cash	161,046	41,284
Prepaid research and development costs	48,221	52,594
Prepaid taxes	34,368	42,232
Prepaid general and administrative expenses	23,625	22,209
Other current assets	46,946	32,652
Other receivables	14,778	21,781
Total	<u>328,984</u>	<u>212,752</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. SUPPLEMENTAL BALANCE SHEET INFORMATION *(Continued)*

Other non-current assets consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Long-term investments	66,056	61,678
Long-term restricted cash	21,587	20,833
Rental deposits and other	12,719	10,470
Prepayment of property and equipment	4,618	4,964
Prepaid VAT	3,773	3,504
Prepaid supply cost	828	969
	<u>109,581</u>	<u>102,418</u>
Total	<u>109,581</u>	<u>102,418</u>

Accrued expenses and other payables consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Revenue rebates and returns related	485,870	398,533
External research and development activities related	167,026	156,525
Compensation related	247,322	305,055
Commercial activities	132,085	118,449
Individual income tax and other taxes	149,380	60,359
Accrued general and administrative expenses	42,364	36,635
Other	40,217	33,564
	<u>1,264,264</u>	<u>1,109,120</u>
Total	<u>1,264,264</u>	<u>1,109,120</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. SUPPLEMENTAL BALANCE SHEET INFORMATION *(Continued)*

Other long-term liabilities consisted of the following:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
Deferred government grant income	28,455	28,979
Pension liability	17,762	18,170
Asset retirement obligation	3,748	3,565
Other	<u>27,679</u>	<u>29,531</u>
Total	<u><u>77,644</u></u>	<u><u>80,245</u></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, 2026 US\$'000	December 31, 2025 US\$'000
Within 1 year	470,008	478,383
Over 1 year	<u>291</u>	<u>652</u>
Total	<u><u>470,299</u></u>	<u><u>479,035</u></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

Facilities Agreement

In November 2025, BeOne Medicines Ltd. entered into the Facilities Agreement (the “Facilities Agreement”), by and among certain subsidiaries of the Company, as guarantors, the Hongkong and Shanghai Banking Corporation Limited (“HSBC”), as global coordinator, original mandated lead arranger and bookrunner, agent and security agent, and certain financial institutions listed in the Facilities Agreement, as lenders. The Facilities Agreement provides for a US\$140,000,000 U.S. dollar-denominated, 2-year B1 revolving credit facility (the “B1 Revolving Loan Facility”), a US\$560,000,000 U.S. dollar-denominated, 2-year, B2 term loan facility (the “B2 Term Loan Facility” and, together with the B1 Revolving Loan Facility, the “B Loan Facilities”), and a RMB2,150,000,000 Renminbi-denominated, 3-year, A term loan facility (the “A Loan Facility”) (collectively, the “Loan Facilities”).

The following table presents outstanding borrowings under the Facilities Agreement:

	As of	
	June 30, 2026 US\$'000	December 31, 2025 US\$'000
A Loan Facility	25,349	12,298
B2 Term Loan Facility	56,000	–
Less: unamortized debt issuance costs	<u>(10,167)</u>	<u>(3,235)</u>
Total short-term debt	<u>71,182</u>	<u>9,063</u>
A Loan Facility	291,518	295,152
B2 Term Loan Facility	504,000	560,000
Less: unamortized debt issuance costs	<u>(6,837)</u>	<u>(18,783)</u>
Total long-term debt	<u>788,681</u>	<u>836,369</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT *(Continued)*

Facilities Agreement (Continued)

The A Loan Facility requires repayment of 4% of the aggregate amount outstanding every six months beginning on November 24, 2026, with all remaining principal outstanding due on November 24, 2028. The B2 Term Loan Facility requires repayment of 10% of the aggregate amount outstanding every three months beginning on June 15, 2027, with all remaining principal outstanding due on December 15, 2027, unless the final repayment date is extended. The Company may voluntarily prepay borrowings, in whole or in part, under the Facilities Agreement without premium or penalty. The Facilities Agreement also contains certain customary mandatory prepayment provisions in the event that the Company undergoes a change of control and in relation to disposal and insurance proceeds.

The A Loan Facility is subject to an interest rate equal to the Reference Rate (RMB) (as defined in the Facilities Agreement) plus a margin of 0.65% per annum. The B Loan Facilities are subject to an interest rate equal to the Reference Rate (USD) (as defined in the Facilities Agreement) plus a margin of 2.40% per annum. In addition to paying interest on the outstanding principal, the Company is also required to pay a commitment fee of 0.85% on the undrawn and uncanceled amounts under the Loan Facilities. Excluding commitment fees, the interest rate for the A Loan Facility and B2 Term Loan Facility was 3.7% and 6.1%, respectively, as of June 30, 2026.

As of June 30, 2026, the B1 Revolving Loan Facility was available for borrowing. Subject to certain limitations, the Loan Facilities are secured on a first priority basis granted in favor of HSBC (as security agent on behalf of the secured parties) by: (a) a security interest in the equity interests of a member of the Company and its subsidiaries and (b) security interests in, and mortgage on, the Company's manufacturing and clinical R&D facility in New Jersey.

The Company is required to satisfy certain financial and non-financial covenants under the Facilities Agreement. The Company was compliant with the required covenants as of June 30, 2026.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT (Continued)

Other Bank Loans

The following table summarizes the Company's working capital and project loans as of June 30, 2026 and December 31, 2025:

Lender	Borrower	Term	Maturity Date	Note	As of	
					June 30,	December 31,
					2026	2025
					US\$'000	US\$'000
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	33,161	21,450
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	9,264	8,989
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	8,757	8,497
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	9,580	9,294
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	1-year	March 18, 2027	5	58,952	—
Total short-term debt					<u>119,714</u>	<u>48,230</u>
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	—	21,450
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	16,212	20,224
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	22,386	25,970
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	54,884	57,900
Total long-term debt					<u>93,482</u>	<u>125,544</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, 2026. The outstanding principal balance is payable in semi-annual installments. The Company repaid US\$11,080,000 (RMB75,000,000) during the six months ended June 30, 2026. The loan is secured by BeOne Guangzhou Biologics Manufacturing Co., Ltd.'s property ownership certificate and fixed assets.
- 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 3.3% as of June 30, 2026. The outstanding principal balance is payable in quarterly installments. The Company repaid US\$4,560,000 (RMB31,429,000) during the six months ended June 30, 2026. The loan is secured by Guangzhou Factory's south district land use right and certain fixed assets.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. DEBT (Continued)

Other Bank Loans (Continued)

- 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 3.2% as of June 30, 2026. The outstanding principal balance is payable in quarterly installments. The Company repaid US\$4,343,000 (RMB29,710,000) during the six months ended June 30, 2026. The loan is secured by fixed assets placed into service in the third phase of the Guangzhou manufacturing facility's buildout.
- 4 The credit facility offers a borrowing capacity of RMB480,000,000, 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, 2026. The outstanding principal balance is payable in semi-annual installments. The Company repaid US\$4,710,000 (RMB32,500,000) during the six months ended June 30, 2026. The loan is secured by BeOne Pharmaceutical (Suzhou) Co., Ltd.'s property ownership certificate of the small molecule manufacturing campus in Suzhou, China.
- 5 In March 2026, the Company entered into a credit facility agreement with China Merchants Bank for an aggregate facility of RMB950,000,000, denominated in RMB, available for a period of 36 months for drawdown as revolving and/or one-time borrowings. The Company drew down US\$58,204,000 (RMB400,000,000) during the six months ended June 30, 2026. The borrowing bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest was 2.6% as of June 30, 2026.

The Company has numerous financial and non-financial covenants on its debt obligations with the lenders above. Some of these covenants include default and/or cross-default provisions that could require acceleration of repayment of loans in the event of default. As of June 30, 2026, the Company was in compliance with all covenants of its material debt agreements.

Interest Expense

Interest expense related to bank loans was as follows:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Interest expense, excluding amortization of debt issuance costs	26,504	25,009
Amortization of debt issuance costs	5,243	—
Capitalized interest expense	2,153	10,013

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Product revenue – gross	4,099,089	3,057,904
Less: rebates and sales returns	<u>(931,966)</u>	<u>(647,298)</u>
Product revenue – net	<u><u>3,167,123</u></u>	<u><u>2,410,606</u></u>

The following table disaggregates net product revenue by product for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
BRUKINSA®	2,342,483	1,741,504
TEVIMBRA®	434,756	364,688
XGEVA®	194,419	151,741
BLINCYTO®	70,572	49,493
KYPROLIS®	32,118	39,144
POBEVCY®	21,760	24,987
Other	<u>71,015</u>	<u>39,049</u>
Total product revenue – net	<u><u>3,167,123</u></u>	<u><u>2,410,606</u></u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. PRODUCT REVENUE *(Continued)*

The following table presents the roll-forward of accrued revenue rebates and returns for the six months ended June 30, 2026 and 2025:

	Rebates, Returns and Other Deductions US\$'000	Contra AR Accruals US\$'000	Total
Balance at December 31, 2025	398,533	79,126	477,659
Accrual	449,474	482,492	931,966
Payments	(362,137)	(499,012)	(861,149)
Balance at June 30, 2026	<u>485,870</u>	<u>62,606</u>	<u>548,476</u>
Balance at December 31, 2024	235,600	50,699	286,299
Accrual	283,525	363,773	647,298
Payments	(221,808)	(361,633)	(583,441)
Balance at June 30, 2025	<u>297,317</u>	<u>52,839</u>	<u>350,156</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. INCOME BEFORE INCOME TAXES

The Company's income before income taxes is derived after charging/(crediting) the following significant items (among others):

		Six Months Ended June 30,	
	Note	2026	2025
		US\$'000	US\$'000
Cost of inventories sold		341,745	329,608
Depreciation of property, plant and equipment	7	78,291	61,468
Research and development costs (<i>note</i>)		1,153,504	1,006,783
Operating lease cost		12,819	12,540
Amortization of license rights	8	3,368	6,950
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages, salaries and other benefits		841,032	704,137
Share-based compensation expenses	16	260,815	246,004
Pension scheme contributions (defined contribution scheme)		50,594	44,641
		<u>1,152,441</u>	<u>994,782</u>
Foreign exchange differences, net		6,837	(6,502)
Provision for expected credit losses	6	37	53
Impairment of inventories		198	8,485
Bank interest income		(55,564)	(24,342)
Profit (loss) on sale of property, plant and equipment		96	(6)

Note:

During the six months ended June 30, 2026 and 2025, research and development costs of approximately US\$502,398,000 and US\$432,686,000 were also included in employee benefit expense.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. EARNINGS PER SHARE/ADS

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

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Numerator:		
Net income	<u>464,364</u>	<u>95,590</u>
Denominator:		
Weighted-average shares outstanding – basic	1,446,490,904	1,399,159,898
Dilutive common share equivalents	<u>58,898,278</u>	<u>55,136,577</u>
Weighted-average shares outstanding – diluted	<u><u>1,505,389,182</u></u>	<u><u>1,454,296,475</u></u>
Antidilutive common share equivalents excluded from above	710,393	1,496,899
Earnings per share (in US\$):		
Basic	<u>0.32</u>	<u>0.07</u>
Diluted	<u>0.31</u>	<u>0.07</u>
Earnings per ADS (in US\$):		
Basic	<u>4.17</u>	<u>0.89</u>
Diluted	<u>4.01</u>	<u>0.85</u>

For the six months ended June 30, 2026 and 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, performance stock units and ESPP shares. The dilutive effect of outstanding stock options, restricted stock units, performance stock units and ESPP shares is reflected in diluted net earnings per share using the treasury stock method.

Each ADS represents 13 ordinary shares. Basic and diluted earnings per ADS was derived from the basic and diluted earnings 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, 2026, the Company granted options for 1,222,884 ordinary shares, restricted share units for 21,152,651 ordinary shares, and performance share units for 2,093,507 ordinary shares under the Company's share option and incentive plan. As of June 30, 2026, options, restricted share units, and performance share units for ordinary shares outstanding totaled 46,769,997, 69,650,256, and 6,530,381, respectively. As of June 30, 2026, share-based awards to acquire 113,721,802 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, 2026, 5,688,481 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, 2026	741,299	316.99	24.38	269.44	20.73	15,364
August 31, 2025	818,506	245.53	18.89	208.70	16.05	13,140
February 28, 2025	955,396	188.26	14.48	160.02	12.31	11,760

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, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Research and development	112,392	106,159
Selling, general and administrative	148,423	139,845
Total	<u>260,815</u>	<u>246,004</u>

17. ACCUMULATED OTHER COMPREHENSIVE LOSS

The movement of accumulated other comprehensive loss was as follows:

	Foreign Currency Translation Adjustments US\$'000	Other Adjustments US\$'000	Total US\$'000
Balance as of December 31, 2025	(66,252)	(11,932)	(78,184)
Other comprehensive income before reclassifications	52,351	114	52,465
Amounts reclassified from accumulated other comprehensive loss	<u>—</u>	<u>349</u>	<u>349</u>
Net-current period other comprehensive income	<u>52,351</u>	<u>463</u>	<u>52,814</u>
Balance as of June 30, 2026	<u>(13,901)</u>	<u>(11,469)</u>	<u>(25,370)</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, 2026 and December 31, 2025, amounts restricted were the net assets of the Company's PRC subsidiaries, which, after intercompany eliminations, amounted to US\$2,134,091,000 and US\$2,012,019,000, respectively.

19. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

As of June 30, 2026, the Company had non-cancellable purchase commitments amounting to US\$262,816,000, of which US\$22,579,000 related to non-utilization fees and minimum purchase requirements for supply purchased from contract manufacturers and US\$240,237,000 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\$22,245,000 for the acquisition of property, plant and equipment as of June 30, 2026, related to various facilities across the globe.

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\$1.25 billion. The Company is funding its portion of the co-development costs by contributing cash and/or development services. As of June 30, 2026, the Company's remaining co-development funding commitment was US\$12,527,000.

Funding Commitment

The Company had committed capital related to equity investments in the amount of US\$15,057,000. As of June 30, 2026, the remaining capital commitment was US\$2,157,000 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, 2026 and 2025:

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, 2026 and 2025 consisted of (i) US\$50,000 (2025: US\$50,000) in consulting fees, (ii) US\$75,000 (2025: US\$75,000) as a performance-based cash bonus, (iii) share-based compensation expenses for options and RSUs of US\$1,831,000 (2025: US\$2,201,000).

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

	Six Months Ended June 30,	
	2026	2025
	US\$'000	US\$'000
Short term employee benefits	5,064	4,494
Post-employment benefits	71	62
Share-based compensation expenses	26,120	20,575
Total compensation paid to key management personnel	31,255	25,131

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. Significant segment expenses reviewed by the CODM on a regular basis included within net income 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 include interest income, interest expense, other income, 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 other 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,	
	2026	2025
	US\$'000	US\$'000
U.S. – total revenue	1,696,460	1,261,638
Product revenue	1,664,229	1,248,743
Other revenue	32,231	12,895
China – total revenue	977,995	832,516
Product revenue	964,896	825,164
Other revenue	13,099	7,352
Europe – total revenue	402,751	270,938
Product revenue	399,724	269,212
Other revenue	3,027	1,726
Rest of world – total revenue	141,303	67,487
Product revenue	138,274	67,487
Other revenue	3,029	–
Total Revenue	<u>3,218,509</u>	<u>2,432,579</u>

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, 2026					
	IFRSs adjustments					Amounts under IFRSs
	Amounts as reported	Share-based	Income taxes		Transfer of	
	under U.S.	compensation	in the interim		royalties from	
	GAAP	and related tax	period	Lease	collaborative	
		(note (i))	(note (iii))	(note (iv))	(note (v))	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Total revenues	3,218,509	-	-	-	10,063	3,228,572
Research and development	(1,153,504)	(6,212)	-	597	-	(1,159,119)
Selling, general and administrative	(1,148,311)	(2,909)	-	932	-	(1,150,288)
Interest expense	(72,626)	-	-	(1,640)	15,843	(58,423)
Income before income taxes	571,674	(9,121)	-	(111)	25,906	588,348
Income tax expense	(107,310)	(13,041)	1,822	-	-	(118,529)
Net income	464,364	(22,162)	1,822	(111)	25,906	469,819

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated statement of operations data	Six months ended June 30, 2025				
	IFRSs adjustments				Amounts under IFRSs
	Amounts as reported under U.S. GAAP	Share-based compensation and related tax (note (i))	Income taxes in the interim period (note (iii))	Lease (note (iv))	
	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 taxes	120,449	(7,636)	–	(298)	112,515
Income tax expense	(24,859)	–	(23,201)	–	(48,060)
Net income	95,590	<u>(7,636)</u>	<u>(23,201)</u>	<u>(298)</u>	64,455

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	As of June 30, 2026						
	IFRSs adjustments						
	Amounts as reported under U.S. GAAP	Share-based compensation and related tax (note (i))	Preferred Shares (note (ii))	Income taxes in the interim period (note (iii))	Lease (note (iv))	Transfer of royalties from collaborative arrangement (note (v))	Amounts under IFRSs
Consolidated balance sheet data	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Accounts receivable, net	1,056,177	-	-	-	-	(18,613)	1,037,564
Prepaid expenses and other current assets	328,984	-	-	1,822	-	-	330,806
Operating lease right-of-use assets	145,987	-	-	-	(2,623)	-	143,364
Total assets	9,175,615	-	-	1,822	(2,623)	(18,613)	9,156,201
Accrued expenses and other payables	1,264,264	-	-	-	-	(24,882)	1,239,382
Sale of future royalty liability, current portion	89,278	-	-	-	-	(52,217)	37,061
Sale of future royalty liability, non-current portion	817,035	-	-	-	-	28,061	845,096
Total Liabilities	4,001,617	-	-	-	-	(49,038)	3,952,579
Additional paid-in capital	13,054,760	22,162	-	-	-	-	13,785,578
		400,762*	307,894*	-	-	-	
Accumulated deficit	(7,855,539)	(22,162)	-	1,822	(111)	25,906	(8,556,733)
		(400,762)*	(307,894)*	-	(2,512)*	4,519*	
Total shareholders' equity	5,173,998	-	-	1,822	(2,623)	30,425	5,203,622
Total liabilities and shareholders' equity	9,175,615	-	-	1,822	(2,623)	(18,613)	9,156,201

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, 2025					
	IFRSs adjustments					
Consolidated balance sheet data	Amounts as reported under U.S. GAAP	Share based compensation and related tax (note (i))	Preferred Shares (note (ii))	Lease (note (iv))	Transfer of royalties from collaborative arrangement (note (v))	Amounts under IFRSs
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Accounts receivable, net	865,080	–	–	–	(16,759)	848,321
Operating lease right-of-use assets	148,184	–	–	(2,512)	–	145,672
Total assets	8,188,573	–	–	(2,512)	(16,759)	8,169,302
Accrued expenses and other payables	1,109,120	–	–	–	(14,179)	1,094,941
Sale of future royalty liability, current portion	56,714	–	–	–	(20,767)	35,947
Sale of future royalty liability, non-current portion	850,242	–	–	–	13,668	863,910
Total liabilities	3,827,379	–	–	–	(21,278)	3,806,101
Additional paid-in capital	12,759,137	83,187	–	–	–	13,467,793
		317,575*	307,894*	–	–	
Accumulated deficit	(8,319,903)	(83,187)	–	(603)	4,519	(9,026,552)
		(317,575)*	(307,894)*	(1,909)*	–	
Total shareholders' equity	4,361,194	–	–	(2,512)	4,519	4,363,201
Total liabilities and shareholders' equity	8,188,573	–	–	(2,512)	(16,759)	8,169,302

* IFRSs adjustments brought forward from prior years.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Notes:

(i) Share based compensation and related tax

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\$22,162,000 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, 2026 (six months ended June 30, 2025: US\$7,636,000).

Under IFRSs, the excess tax benefit resulting from the pre-tax deductible amount arising from U.S. employee share-based payments over the cumulative share-based payment-related expenses recognized for accounting purposes should be recorded in shareholders' equity rather than in current income tax expenses/benefits under U.S. GAAP.

(ii) Preferred Shares

Prior to the Company's US IPO, the Company had preferred shares, which were converted into ordinary shares at the time of the US 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Notes: *(Continued)*

(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.

IFRS 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.

(v) Transfer of royalties from collaborative arrangement

The Company is engaged in collaborative drug development and is entitled to receive royalty revenue from drug sales during the collaboration period. In 2025, the Company transferred its royalty rights to an independent third party for a fixed upfront cash consideration.

Under U.S. GAAP, the upfront cash consideration is recorded as a financial liability initially. Revenue recognition occurs in subsequent periods based on actual royalty receipts. Payments to the third party are settled against the financial liability balance. The liability and associated financing costs are adjusted prospectively to reflect changes in expected future royalty cash flows.

Under IFRSs, the upfront cash consideration is recorded as deferred revenue with incorporation of financing component adjustments and is amortized over the collaboration period with corresponding financing costs recognized systematically. Subsequent royalty collections and payments are accounted for through receivables and payables.

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, 2026 (six months ended June 30, 2025: 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 Fourth Amended and Restated 2016 Share Option and Incentive Plan approved by the Board on May 27, 2025
“2018 ESPP”	the Fifth Amended and Restated 2018 Employee Share Purchase Plan approved by the Board on May 27, 2025
“2024 Scheme Mandate Limit”	the scheme mandate limit approved by shareholders of the Company at the annual general meeting of the Company held on June 5, 2024
“2026 AGM”	the annual general meeting of the Company held on June 11, 2026
“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 Fifth Amended and Restated 2016 Share Option and Incentive Plan approved by the shareholders of the Company on June 11, 2026, the principal terms of which were set out in the Company’s Proxy Statement/ Circular dated on April 28, 2026
“Amended 2018 ESPP”	the Sixth Amended and Restated 2018 Employee Share Purchase Plan approved by the shareholders of the Company on June 11, 2026, the principal terms of which were set out in the Company’s Proxy Statement/ Circular dated on April 28, 2026
“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

DEFINITIONS

“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
“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
“Commercial and Medical Affairs Advisory Committee”	the Commercial and Medical Affairs Advisory Committee of the Company
“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
“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

DEFINITIONS

“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
“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 receive Shares awarded under the 2016 Plan and the Amended 2016 Plan
“Reporting Period”	the six months ended June 30, 2026
“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

DEFINITIONS

“Scientific Advisory Committee”	The scientific advisory committee of the Company
“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)
“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
“Swiss Articles”	the articles of association adopted by the Company in compliance with the laws of Switzerland effective on May 27, 2025, as amended from time to time
“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
“MCL”	means	mantle cell lymphoma
“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
“R/R”	means	relapsed or refractory
“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