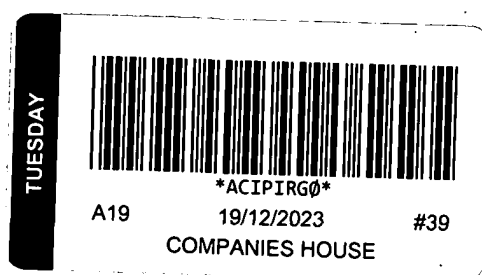


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BEIGENE UNITED KINGDOM, LTD



BEIGENE UNITED KINGDOM, LTD

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for the year ended 31 December 2022

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BEIGENE UNITED KINGDOM, LTD

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

D R Maller (Resigned 9th August 2023)
D Dusruth (Appointed 9th August 2023)
R D Mulrooney (Appointed 9th August 2023)

REGISTERED OFFICE:

Regus - London, Paddington
2 Kingdom Street
London
W2 6BD

REGISTERED NUMBER:

12164825 (England and Wales)

AUDITORS:

Ernst & Young LLP
Grosvenor House
Grosvenor Square
Southampton
SO15 2BE

BEIGENE UNITED KINGDOM, LTD

REPORT OF THE DIRECTOR
for the year ended 31 December 2022

The director presents its report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is that of an intermediate holding company with no trading activities.

RESULTS AND DIVIDENDS

The result for the year was £nil (2021: £nil). No dividend will be distributed for the year ended 31 December 2022 (2021 - £nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

D R Maller has held office 1 January 2022 to 9th August 2023.

Other changes in directors holding office are as follows:

S A Samuels - resigned 30 June 2022

D Dusoruth - Appointed 9 August 2023

R D Mulrooney - Appointed 9 August 2023

GOING CONCERN

The directors have assessed the financial position and likely future cash flows of the Company at the date of approving these financial statements. The directors noted that the Company has net liabilities of £52,729. The company's ultimate parent BeiGene, Ltd, has confirmed through a letter of support that it will ensure that sufficient funds are available so that the Company can continue to meet its obligations for a period up to 31 December 2024.

The directors having assessed the ability of the ultimate parent company to provide this support through completion of a going concern assessment including a review of the ultimate parent company's financial position, future operations and cash flow for a period to 31 December 2024, are satisfied that the parent company is capable of providing the support if required. Accordingly, the financial statements have been prepared on the going concern basis.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and/ or the group will continue in business.

BEIGENE UNITED KINGDOM, LTD

REPORT OF THE DIRECTORS
for the year ended 31 December 2022

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity

of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and it has taken all the steps that it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

Post balance sheet events are outlined in note 9 to these financial statements.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The directors have taken the small company exemption contained in s414b of the Companies Act 2006 being the requirement to prepare a Strategic Report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dennis Dusoruth
D Dusoruth - Director

Robert Mulrooney
Robert Mulrooney - Director

Date: December 14, 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEIGENE UNITED KINGDOM, LTD**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIGENE UNITED KINGDOM LTD

Opinion

We have audited the financial statements of Beigene United Kingdom Ltd for the year ended 31 December 2022 which comprise Profit and Loss Account, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEIGENE UNITED KINGDOM, LTD**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement as set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. The Company also complies with laws and regulations relating to its operations, general data protection regulation ('GDPR'), the Bribery Act 2010 and anti-money laundering legislation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEIGENE UNITED KINGDOM, LTD**

- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through review of the following documentation: all minutes of board meetings held during the year, any relevant correspondence with local tax authorities and any relevant correspondence from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We assessed that impairment of investments in subsidiary undertakings to be a fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business and enquiries with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Nikki Forster

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

Date 15 December 2023

BEIGENE UNITED KINGDOM, LTD

INCOME STATEMENT
for the year ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses	4	<u>-</u>	<u>-</u>
OPERATING LOSS and LOSS BEFORE TAXATION		-	-
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

BEIGENE UNITED KINGDOM, LTD (REGISTERED NUMBER: 12164825)**BALANCE SHEET****31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	52,690	61
CURRENT ASSETS			
Debtors	6	100	100
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(61)</u>	<u>(61)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>39</u>	<u>39</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,729</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	110	100
Share premium		52,619	-
Retained earnings		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>52,729</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on December 14, 2023 and were signed by:

Dennis Dusoruth
D Dusoruth - Director

Robert Mulrooney
Robert Mulrooney

BEIGENE UNITED KINGDOM, LTD

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Beigene United Kingdom Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) and is rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Beigene United Kingdom, Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, BeiGene Ltd, a company registered in Cayman Islands.

Going concern

The directors have assessed the financial position and likely future cash flows of the Company at the date of approving these financial statements. The directors noted that the Company has net liabilities of £52,729. The company's ultimate parent BeiGene, Ltd, has confirmed through a letter of support that it will ensure that sufficient funds are available so that the Company can continue to meet its obligations for a period up to 31 December 2024.

The directors having assessed the ability of the ultimate parent company to provide this support through completion of a going concern assessment including a review of the ultimate parent company's financial position, future operations and cash flow for a period to 31 December 2024, are satisfied that the parent company is capable of providing the support if required. Accordingly, the financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 11 Financial Instruments paragraphs 11.41(c), 11.41(e), 11.42, 11.48(a)(iv) and 11.48 (b);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 6 Statement of Changes in Equity;

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provisions for impairment. The directors perform an impairment assessment when impairment indicators are identified.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BEIGENE UNITED KINGDOM, LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Creditors

Short term creditors are measured at transaction price.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements are noted below:

i) Impairment assessment of investments

The company adopts the following policy using the principles outlined below, taking into account the specific circumstances of itself and the nature of its investment in Beigene (Canada) ULC and Beigene NZ Unlimited.

At each statement of financial position date, an impairment test is undertaken in order to determine whether any impairment is required for the investment by comparing the investment's carrying value to its estimated recoverable amount. As Beigene (Canada) ULC and Beigene NZ Unlimited are not listed, the recoverable amount will be based on the value in use.

3. EMPLOYEES

The average number of employees during the year was NIL (2021 - NIL).

The Directors did not receive or waive any emoluments in respect of their services to the Company during the year (2021: NIL).

4. ADMINISTRATIVE EXPENSES

Audit fees for this Company is borne and paid on behalf of the Company by Beigene UK, Ltd. The proportion of the audit fees which relates to the Company amounts to £15,000 (2021:£nil). No non-audit services were provided to the Company during the year (2021:None).

BEIGENE UNITED KINGDOM, LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2022**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022	61
Additions	<u>52,629</u>
At 31 December 2022	<u>52,690</u>
NET BOOK VALUE	
At 31 December 2022	<u>52,690</u>
At 31 December 2021	<u>61</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Name	Address	Class of shares	Holding %
Beigene (Canada) ULC	PO Box 491302900 - 595 Burrard Street Vancouver, BCCA V7X 1J5	Ordinary	100
Beigene NZ Unlimited	TMF Group, Level 11, 41 Shortland Street, Auckland, 1010, NZ	Ordinary	100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertaking	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to participating interests	<u>61</u>	<u>61</u>

Amounts owed to participating interests are unsecured, interest free and repayable on demand.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
110	Ordinary	1	<u>110</u>	<u>100</u>

During the year, 10 ordinary shares of £1 each were allocated and fully paid for a premium of £4,966.48 per share.

BEIGENE UNITED KINGDOM, LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

9. POST BALANCE SHEET EVENTS

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

10. ULTIMATE PARENT COMPANY

The immediate parent company is Beigene UK Ltd, a company incorporated in the United Kingdom with registered office address of Regus - London, Paddington - 2 Kingdom Street, London, W2 6BD. Beigene, Ltd., (incorporated in the Cayman Island) is regarded by the directors as being the company's ultimate parent company with a registered office address of c/o Mourant Governance Services (Cayman) Limited, Camana Bay, Grand Cayman KY1-1108.

The financial statements of Beigene, Ltd., are the largest and smallest group of consolidated financial statements which include the company and can be obtained from www.beigene.com. Beigene Ltd is the ultimate controlling party.