HUTCHMED

HUTCHMED (CHINA) LIMITED
和黃醫藥(中國)有限公司
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
HKEX: 13 | Nasdaq: HCM | AIM: HCM

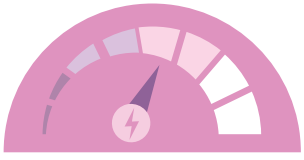
2024 SUSTAINABILITY REPORT

CONTENTS

2024 SUSTAINABILITY HIGHLIGHTS

PROGRESS ON SUSTAINABILITY TARGETS

- Reduced **55% carbon emissions intensity and 44% energy intensity** compared to 2020 baseline
- Sustainability performance continued to be incorporated into management's compensation
- **Highly gender balanced** workforce (male 46%; female 54%); 38% of female in senior management

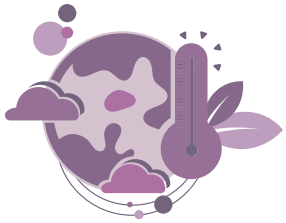


ENHANCED CLIMATE ACTIONS

- Assessed the **financial impacts of climate risks**, focusing on the most material climate hazards to HUTCHMED
- Bringing production in-house and investing in our own manufacturing facilities improved ownership of our emissions profile by allowing greater control over energy efficiency, process innovation, and the adoption of low-carbon technologies
- Proportion of activity-based Scope 3 emissions relative to total Scope 3 emissions increased from **4% in 2023 to 13% in 2024**, underscoring our commitment to improving Scope 3 data accuracy by ongoing collaboration with key stakeholders and suppliers

ESG ASSESSMENTS AND INITIATIVES

- Conducted a **biodiversity risk assessment** to understand nature-related impact and dependency throughout our operational value chain, establishing the Biodiversity Policy to guide our impact management
- **Assessed nearly 500 major suppliers** across 10 sustainability topics. Over 65% of suppliers showed medium or above level of environmental, social, and governance ("ESG") maturity. The survey results paved way for tailored engagement programs with suppliers at different stages of ESG maturity



ENHANCING ACCESS TO HEALTHCARE

- Since 2018, **over 150,000 patients** have received our novel cancer medicines commercially worldwide
- Apart from the US, FRUZAQLA® received approvals in the EU as well as **over 10 countries** and jurisdictions in Asia, Australia, Europe, the Middle East, North America, and South America in 2024
- FRUZAQLA® is now eligible for **reimbursement nationally** in Canada, Japan and Spain
- **All medicines marketed in China** are included in the national reimbursement drug list
- ELUNATE® is **fully reimbursed in Hong Kong** as the first ever novel oncology medicine enlisted in the Hong Kong Hospital Authority's Formulary

ONGOING DEVELOPMENT OF THE SUSTAINABILITY ROADMAP

- Engagement sessions and discussions around past, current and planned activities with stakeholders across all five Sustainability Pillars (Climate Action, Human Capital, Access to Healthcare, Innovation, Ethics & Transparency)
- Key focus areas for each pillar have been defined, providing a solid foundation for **renewed target setting in 2025**, and the corresponding target achievement roadmaps

SUSTAINABILITY RATINGS AND AWARDS

Steady improvements have shown in major local and international sustainability ratings over the years, reflecting a wider recognition of HUTCHMED's efforts in sustainability.

> We started reporting on sustainability about five years ago, when we found that many investors and stakeholders were interested in how we were doing in ESG matters. Since then, HUTCHMED has progressed and benefited from taking a more efficient and strategic approach to ESG by upholding the importance of data transparency and granularity. We are thankful that we have a Board of Directors that understands the importance of sustainability and is driving the Company further forward on this journey each year.
>
> **Mr. Mark Lee**
> Senior Vice President, Corporate Management & Communications

MAJOR RATINGS

	Ratings	Rating Date	Current Rating/Scores	Previous Rating/Scores
MSCI ESG RATINGS A	MSCI ESG Rating	Sep, 2024	↑**A**	BBB
S&P Global	S&P Global ESG Score	Sep, 2024	↑**53/100** (93rd percentile)	49/100 (90th percentile)
SUSTAINALYTICS a Morningstar company	Sustainalytics	Nov, 2024	↑**27.3** (Medium Risk)	28.7 (Medium Risk)
Corporate ESG Performance Prime RATED BY ISS ESG	ISS ESG Corporate Rating	Feb, 2025	↑**C+** (Prime)	C
A- SUSTAINABILITY HKQAA	HSI /HKQAA Sustainability Ratings	Aug, 2024	↑**A-**	BBB+
CDP	CDP	Feb, 2025	Climate: **C** Water Security: **C**	N/A

ESG AWARDS

Dr Weiguo Su, Chief Executive Officer and Chief Scientific Officer of HUTCHMED, with some of our 2024 ESG awards

Chinese Pharmaceutical Listed Companies in ESG Competitiveness 2024
– Healthcare Executive

- Top 20 in ESG Competitiveness
- Top 10 in Climate Change Mitigation

Investor Relations Awards 2024
– Hong Kong Investors Relations Association

- Best IR by Chairman/CEO
- Best IR Company
- Best IR Team
- Best ESG (E)

HKQAA/Hang Seng Corporate Sustainability Index Series

- Award of the CSR Index Plus Mark
- Top Rated Stocks
- Hang Seng Climate Change 1.5° C Target Index

ESG Leading Enterprises 2024
– Bloomberg Businessweek

- ESG Leading Enterprises
- Leading Social Initiatives
- Special Categories: Sustainable Supply Chain

China's Top Employers 2024
– Top Employers Institute

ESG Awards 2024
– HK01

- Best ESG Enterprise
- Sustainable Development Enterprise Certificate

2024 Caring Company
– The Hong Kong Council of Social Service

MESSAGE FROM OUR CHAIRMAN

As we look back on the past year, I am proud to share the significant progress we have made in advancing sustainability at HUTCHMED. Despite ongoing global challenges, our commitment to sustainability has remained steadfast, driving us to achieve new milestones and solidify our position as a responsible and forward-thinking organization.

In 2024, we continued to uphold our commitment to integrating sustainability into every aspect of our operations, creating long-term value for our investors, stakeholders, and the communities we serve. Building on the foundation of previous years and aligning with the latest sustainability standards, we continued to implement our comprehensive sustainability framework. This framework focuses on key areas central to our industry – climate action, innovation, ethics and transparency, human capital, and access to healthcare – and serves as a strategic guide to ensure sustainability remains a core element of our business.

Our journey toward becoming a net-zero company by 2050 continued to progress, with advances toward our interim 2025 targets. I am pleased to report that by the end of 2024, we achieved a 55% reduction in carbon emissions intensity; and a 44% reduction in energy intensity from our operations compared to our 2020 baseline.

This year, several important new initiatives were rolled out, including a quantitative climate risk financial impact assessment to better understand and address the financial implications of climate change on our business. Additionally, we began building biodiversity awareness by conducting a comprehensive biodiversity assessment. A Biodiversity Policy was formulated to guide our actions towards extending our environmental stewardship to protect natural ecosystems. We also started looking into renewing a new set of ESG targets to align with the evolving needs of our stakeholders and industry best practices. To enhance sustainability across our value chain, we initiated our work

around a tailored supplier engagement program, aiming to further our collaboration with our suppliers to advance shared sustainability objectives.

In 2024, we strengthened our focus on enhancing data collection processes to ensure high standards of data quality. These efforts have enabled the implementation of a system for continuous monitoring, tracking, and management of key performance indicators related to sustainability. By leveraging advanced data collection methodologies, including online platforms, we now have a more comprehensive and accurate representation of our ESG performance. This commitment to transparency and precision in reporting continues to be a cornerstone of our sustainability strategy, providing stakeholders with reliable insights into our initiatives and progress. As we refine and optimize our data collection systems, we are further elevating the impact of our sustainability measures, underscoring our dedication to responsible, accountable, and forward-looking business practices.

Driving positive social impact continues to be a cornerstone of our mission to build healthier communities for all, echoing our vision to be a leading biopharmaceutical company improving lives globally by addressing unmet medical needs. In 2024, we continued to build on our legacy of improving healthcare accessibility, with key achievements in oncology and immunology. Fruquintinib (ELUNATE®/FRUZAQLA®), the first HUTCHMED-developed drug to gain global regulatory approval, continued transforming the treatment of metastatic colorectal cancer. In China, it maintained its leadership as the top third-line treatment for metastatic colorectal cancer, with over 100,000 patients treated since its launch. Globally, FRUZAQLA® received approvals across major markets, including the US, the EU as well as Argentina, Australia, Canada, Israel, Japan, Singapore, South Korea, Switzerland, the UAE, and the UK. Its recent launches outside China by Takeda marked the first novel targeted therapy for metastatic colorectal cancer in over a decade in Europe and Japan. Beyond fruquintinib, SULANDA® strengthened its position in neuroendocrine tumor (NETs) treatment with further growth in 2024.

Internally, our values – innovation, pragmatism, collaboration, and efficiency – guide our work, while fostering a workplace culture of respect that empowers employees to reach their full potential. In 2024, we further advanced our commitment to these values. Female representation on the Board reached 36%, exceeding the average for companies listed on the Stock Exchange of Hong Kong Limited ("HKEX"). To strengthen these efforts, we established teams in each business unit to foster employee engagement and encourage open communication. We remain committed to regularly reviewing the Board composition to ensure alignment with the Company's strategic goals. Our workforce maintains a strong gender balance, with women representing 54% of employees. Key initiatives include employee networks, mentoring programs, equitable hiring practices, inclusive policies, awareness campaigns, and training programs designed to encourage inclusive behaviors and create a supportive workplace for all.

I'm happy to see that our commitment to sustainability has been widely recognized, with notable improvements in our ESG ratings across major rating providers. Wider recognition of HUTCHMED's efforts has been reflected in steady improvements in major local and international sustainability ratings including MSCI and S&P Global. HUTCHMED obtained an A in MSCI ESG rating and scored 53 (out of 100) for S&P Global ESG Ratings which is significantly higher than the industry average. HUTCHMED also received three awards at Bloomberg Businessweek's ESG Leading Enterprises event and was listed amongst the Top 20 ESG Competitiveness and Top 10 in Climate Change Mitigation by Healthcare Executive, which highlight our dedicated efforts in advancing sustainability initiatives.

I would like to express our deepest gratitude to our employees, value chain partners, and supporters who have played a vital role in advancing our sustainability journey. As we step into 2025, we remain dedicated to sustainability, aware that sustainability is a continuous effort that depends on collaboration and innovation.

Dan Eldar
Chairman
March 2025

SUSTAINABILITY GOVERNANCE[1]

OUR GOALS AND TARGETS

Goal

Develop a good ESG governance structure with an effective risk management system.

Track Progress Target

To develop an ESG framework that defines our key focus area and strategic priorities. The framework should be supported by all levels of the Group.

2024 Progress

- ☑ A four-tier sustainability governance structure was enhanced in 2022 for the effective management and implementation of the Group's sustainability objectives[2].
- ☑ 10 sustainability-related meetings and training sessions were organized for all levels of employees to raise internal awareness of sustainability.

Goal

Develop and bring to market innovative and high-quality products.

2025 Target

To train 100% active employees on sustainability.

2024 Progress

- ☑ 100% active employees trained on sustainability.

BOARD STATEMENT[3]

The Board has ultimate oversight for ensuring that sustainability is incorporated into the Company's long-term growth and strategy[4]. Diligent oversight involves overseeing key sustainability issues, performance indicators, emerging trends, and potential risks and opportunities that impact business development. Supported by the Sustainability Committee, senior management, and the sustainability working groups, the Board governs the approach to sustainable development and the execution of strategies.

In overseeing risk management, the Board continuously identifies and assesses climate and sustainability-related risks. In collaboration with the Audit Committee and the Sustainability Committee, it reviews the risk management framework to ensure its effectiveness in design, implementation, and monitoring. Climate-related risks are integrated into sustainability risks within the Company's risk management framework, following the first climate-risk assessment conducted in 2022[5]. Continued monitoring and reviews have been conducted to evaluate the efficacy of the climate resilience strategy and its potential financial impact.

Looking ahead, the Board of Directors will continue to lead in the area of sustainability. It is committed to embedding sustainability into the core of our business to ensure long-term value creation for all stakeholders.

[1] Overall Approach 10; HKEX mandatory disclosure requirement ("MDR") 13
[2] MDR 13 (i)
[3] MDR 13
[4] Overall Approach 10
[5] MDR 13 (ii); A4 Climate Change

SUSTAINABILITY GOVERNANCE STRUCTURE[6]

Four-tier Sustainability Governance Structure

Board Level

Board of Directors[7] — Chairman, CEO & CSO, CFO, 2 NEDs, 6 INEDs Note 1

Responsibilities

- Oversees the sustainability strategy, reporting, and risk management[8]
- Regularly assesses the progress toward HUTCHMED's sustainability goals and targets[9]
- Shapes and oversees the corporate culture
- Directs, supervises and monitors managerial performance and operating practice
- Maintains continuous communication with shareholders and actively engages with key stakeholders

2024 Activities

- In 2024, each director of the Board received an average of 23 hours of training, covering the areas of corporate governance, risk management, and sustainability practices
- The Board also endorsed and approved the 2023 Sustainability Report of the Company

Board Level Committee

Sustainability Committee[10] — CFO, NED, INED Note 1

Responsibilities

- Advises the Board and oversees the operations of sustainability initiatives of the Group
- In accordance with the Sustainability Committee – Terms of Reference , the Committee meets at least twice a year to review the sustainability performance and evaluate whether the Group is on track with the CSR and sustainability priorities and goals
- Makes recommendations to the Board on the Group's sustainability risks and opportunities, objectives, strategies, priorities, initiatives, goals, and sustainability disclosures
- Endorses and recommends the annual Sustainability Report of the Company to the Board for approval

2024 Activities

- In 2024, the Committee held three meetings with 100% attendance to discuss and review the sustainability initiatives including materiality assessment, progress of sustainability goals and targets, and Scope 3 data
- The adequacy of resources, staff qualifications and experience, training programs and budget of the Group's sustainability performance and reporting function was also examined and considered satisfactory by the Committee
- The Committee also endorsed and recommended the 2023 Sustainability Report of the Company to the Board for approval.

Name of Member	Position	Attended / Eligible to attend
Edith Shih (Chairman)	NED and Company Secretary	3/3
Cheng Chig Fung, Johnny	ED and CFO	3/3
Mok Shu Kam, Tony	INED	3/3

[6] MDR 13 (i)
[7] MDR 13 (i)
[8] Overall Approach 10
[9] MDR 13 (iii)
[10] MDR 13 (i)

Management Level

Senior Management — CEO & CSO, CFO, CMO and other department heads [Note 1]

Responsibilities

- Discusses and develops strategic direction on emerging issues
- Meets regularly to discuss sustainability issues before submitting them to the Committee for review and oversight of the performance of sustainability initiatives
- Offers oversight on how the sustainability working group incorporates sustainability into daily operations
- Holds overall responsibility for assessing and managing sustainability issues that impact the business
- Develops and monitors the progress of the sustainability goals and targets
- Receives regular updates from the sustainability working group on the overall performance
- From the senior management team, the Head of Corporate Management & Communications directly oversees and co-ordinates sustainability-related issues

2024 Activities

- In 2024, the senior management held six meetings to discuss sustainability issues including annual departmental ESG goals, progress of the goals and targets, and receive regular sustainability updates from the Sustainability Team

Operation Level

Sustainability Working Groups — Representatives from different business units

Responsibilities

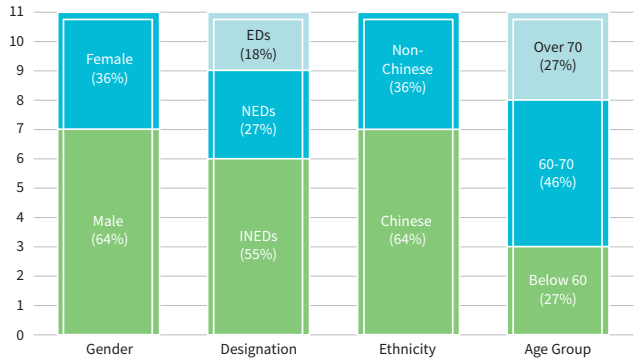
- Meets regularly to discuss the implementation plans of the sustainability initiatives
- Provides operational support in driving sustainability performance across the Group
- Tracks sustainability issues and informs senior management and the Committee about emerging risks and opportunities across business operations.
- Gathers data to support corporate sustainability reporting and to pinpoint areas for enhancing operational performance and transparency

2024 Activities

- In 2024, the working groups held five meetings to discuss sustainability initiatives; four trainings on data collection for all staff in different offices (Hong Kong, mainland China, and the US)

Note 1:CEO = Chief Executive Officer; CSO = Chief Scientific Officer; CFO = Chief Financial Officer; CMO = Chief Medical Officer; ED = Executive Director; INED = Independent Non-executive Director; NED = Non-executive Director.

BOARD COMPOSITION



Currently, our female representation at the Board stands at a high level of 36% amongst companies listed on HKEX[11], a significant increase from 22% in 2023.

The workforce is also well balanced, with women representing 54% of the total workforce. This reflects the Group's commitment to fostering an inclusive environment where all employees have equal opportunities to thrive.

For more detailed information on the gender ratio within the Group, please refer to Chapter 10 of this Report.

RISK MANAGEMENT

The Board maintains ultimate responsibility for risk management, internal control, and legal and regulatory compliance within the Group. To ensure that our practices align with acceptable risk tolerance levels in pursuit of the Company's strategic and business objectives, the Board regularly assesses and determines the nature and extent of the risks, including sustainability risks.[12] The Board is also responsible for fostering a risk-aware culture across the Group's business operations. It has established a comprehensive set of policies and systems, including parameters for delegated authority, which provide a framework for the identification, reporting, and management of risks. Additionally, the Board regularly reviews and monitors the effectiveness of the risk management and internal control systems.

A comprehensive governance structure is in place to systematically identify, assess, manage, and monitor risks that may have a material adverse impact on the achievement of the Group's strategic and business objectives. The Company adopts an Enterprise Risk Management (ERM) framework which is consistent with the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) framework. This framework facilitates a systematic approach in identifying, assessing, managing and monitoring risks (including sustainability and cyber risks) within the Group.

For more details, please refer to the Corporate Governance Report within our 2024 Annual Report.

SUSTAINABILITY AND GOVERNANCE POLICIES[13]

HUTCHMED is committed to operating responsibly, going beyond the regulatory requirements for sustainability. This commitment is reflected in the Group's sustainability and governance policies and statements. The Group strives to stay informed about the latest updates regarding regulatory changes on sustainability and regularly reviews its policies in line with local and international guidelines and standards. All members of the Group are required to comply with and implement these policies and statements to help HUTCHMED achieve its sustainability objectives. Summaries of the major sustainability-related policies are as follows. Details of each policy and other sustainability-related policies can be found on our website.

Sustainability Policy	Environmental Policy	Biodiversity Policy
Human Rights Policy	Health and Safety Policy	Modern Slavery and Human Trafficking Statement
Quality Management System Summary	Anti-Bribery and Anti-Corruption Policy	Interaction with Healthcare Organizations, Healthcare Professionals, Patients and Patient Organizations

[11] Source: Board Diversity & Inclusion in Focus (hkex.com.hk)
[12] MDR 13 (ii)
[13] MDR 12 (i)

SUSTAINABILITY STRATEGY[14]

Our sustainability strategy follows a structured approach that translates high-level ambitions into actionable roadmaps. This involves setting clear targets, defining measurable outcomes, and embedding sustainability considerations into our business operations and decision-making processes. We aligned with global best practices, regulatory expectations, and industry benchmarks, to ensure that our strategy is both forward-looking and adaptable to emerging risks and opportunities.

A critical element of our approach is maintaining ongoing stakeholder engagement across the value chain. By fostering open dialogue with stakeholders including employees, investors and shareholders, governments and regulators, customers, business partners, suppliers, industry associations and academia, NGOs and communities, and media, we identify shared priorities and co-create solutions that drive tangible sustainability outcomes. This collaborative approach strengthens our ability to implement impactful initiatives, enhance resilience, and accelerate the transition toward a more sustainable and responsible business model.

OUR STAKEHOLDER ENGAGEMENT APPROACH

We actively engage with our stakeholders to understand their expectations and perspectives on our sustainability performance. Ongoing dialogue helps us build trust, align diverse interests, and identify emerging social and environmental risks and opportunities that impact our business. Below is an overview of our key stakeholder groups and the primary communication channels we use to foster engagement.

Employees

Main mode of engagement:

- Town-hall meetings
- Team building events and annual luncheons/ dinners
- Staff appraisals
- Employee engagement surveys
- Topic-specific trainings and meetings
- Community services
- Intranet
- Company website
- Newsletters and press releases
- Annual and interim reports
- Sustainability reports

Investors and Shareholders

Main mode of engagement:

- Annual general meetings
- Virtual or in-person meetings
- Investor conferences / webcasts
- Corporate presentations
- Stock exchange announcements
- Roadshows
- Press releases
- Company website
- Direct outreach via emails
- Annual and interim reports
- Sustainability reports

Government and Regulators

Main mode of engagement:

- Joint projects
- Working committees and consultations
- Onsite inspections
- Submissions for new drugs applications
- Submissions for / renewal of National Reimbursement Drug List inclusion
- Company website
- Annual and interim reports
- Sustainability reports

[14] Overall Approach 7; MDR 14

Customers
(healthcare professionals and patients)

Main mode of engagement:

- In-person customer visits
- Market research
- Named-patient programs
- Clinical trials
- Medical journals and conferences

Business partners

Main mode of engagement:

- Virtual or in-person meetings
- Multi-stakeholder meetings and seminars on specific issues
- Joint projects and partnerships
- Training for business partners
- Company website
- Annual and interim reports
- Sustainability reports

Suppliers

Main mode of engagement:

- Virtual or in-person meetings
- On-site investigation/quality inspection
- Training for suppliers
- Supplier conference
- Questionnaires
- Audits
- Improvement programs
- Company website
- Annual and interim reports
- Sustainability reports

Industry Associations and Academia

Main mode of engagement:

- Joint projects
- Research funds
- Multi-stakeholder forums and partnerships
- Industry conferences and seminars
- Clinical trials results presentations
- Medical journals and conferences
- Investigators-initiated trials
- Company website
- Sustainability reports

NGOs and Communities

Main mode of engagement:

- Community projects
- Volunteer activities
- Donations
- Patient assistance programs
- Company website
- Sustainability reports

Media

Main mode of engagement:

- Press conferences
- Media interviews
- Awards
- Press releases
- Media enquiries
- Company website
- Annual and interim reports
- Sustainability reports

MATERIALITY ASSESSMENT[15]

Since the update and consolidation of our material topics from 33 to 20 in 2023 , we have monitored industry developments, stakeholder expectations, and global sustainability trends to verify that our materiality assessment remains relevant and reflective of emerging risks and opportunities.

In 2024, we considered our 20 material topics, which continued to retain their relevance and importance to both our business and stakeholders, should remain unchanged. This materiality consistency enables us to track our work progress, measure impact, and refine our sustainability strategy effectively.

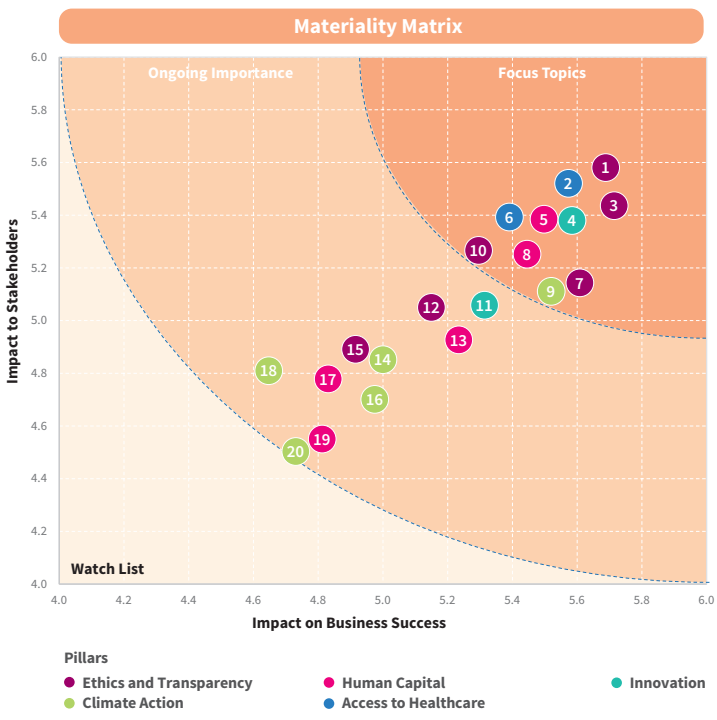
The above consideration and the 20 material topics were reported and approved by senior management, the Sustainability Committee and the Board.

Our Material Topics

Our materiality matrix maps 20 ESG issues based on their significance to external stakeholders along the y-axis and their importance to our business continuity and long-term development along the x-axis. The overall materiality of each issue has been determined through a structured assessment, incorporating insights from both internal and external stakeholders to ensure a balanced and comprehensive evaluation. This approach enables us to prioritize sustainability topics that have the greatest impact on both stakeholders and business operations.

All identified material issues are addressed in this Report, which was prepared in alignment with globally recognized reporting standards. The top five issues ranked as the most critical by both internal and external stakeholders are Business Ethics & Anti-Corruption, Affordability & Access to Healthcare, Product Quality & Safety, Product Innovation, and Employee Development. A ranking of all 20 material topics is provided in the table below.

Materiality Matrix



Ethics and Transparency

- 1 Business Ethics and Anti-corruption
- 3 Product Quality and Safety
- 7 Bioethics
- 10 Data Privacy and Security
- 12 Responsible Marketing
- 15 Responsible Supply Chain Management

Human Capital

- 5 Employee Development
- 8 Occupational Health and Safety
- 13 Talent Diversity and Culture
- 17 Human and Labor Rights
- 19 Community Contribution

Innovation

- 4 Product Innovation
- 11 Intellectual Property Protection

Access to Healthcare

- 2 Affordability and Access to Healthcare
- 6 Patient Engagement and Advocacy

Climate Action

- 9 Climate Resilience and Climate Action
- 14 Product Sustainability
- 16 Water Use
- 18 Natural Resources and Biodiversity
- 20 Waste and Packaging

[15] Overall Approach 7; MDR 14

Material Topics (1 being the most material to the Company)	How We Address Them (Corresponding chapters in this Report)
1. Business Ethics and Anti-Corruption	5. Business Ethics and Anti-Corruption
2. Affordability and Access to Healthcare	8. Access to Healthcare
3. Product Quality and Safety	6. Responsible Commercialization
4. Product Innovation	7. Research and Development
5. Employee Development	10. Human Capital Management
6. Patient Engagement and Advocacy	8. Access to Healthcare
7. Bioethics	7. Research and Development
8. Occupational Health and Safety	10. Human Capital Management
9. Climate Resilience and Climate Action	9. Climate Action
10. Data Privacy and Security	6. Responsible Commercialization
11. Intellectual Property Protection	5. Business Ethics and Anti-Corruption
12. Responsible Marketing	6. Responsible Commercialization
13. Talent Diversity and Culture	10. Human Capital Management
14. Product Sustainability	9. Climate Action
15. Responsible Supply Chain Management	6. Responsible Commercialization
16. Water Use	9. Climate Action
17. Human and Labor Rights	10. Human Capital Management
18. Natural Resources and Biodiversity	9. Climate Action
19. Community Contribution	10. Human Capital Management
20. Waste and Packaging	9. Climate Action

FROM SUSTAINABILITY STRATEGY TO TANGIBLE ROADMAPS

To bring HUTCHMED's purpose to life, our sustainability strategy framework is integrated into our business decisions, guiding us in improving the lives of patients through the discovery, development and delivery of world-class treatments for cancer and immunological diseases. Our Sustainability Framework is built on five core pillars, extending to nine focus areas that encompass the 11 short- to long-term sustainability goals and targets established in 2022 .

We evaluate the most effective ways to fulfil our purpose and meet the evolving needs and expectations of our stakeholders. We concentrate our efforts on areas where we have a unique industry advantage, allowing us to drive the most significant and meaningful impact. Our sustainability strategy serves as a guiding framework for our key ESG focus areas, which are structured under five Sustainability Pillars: Ethics and Transparency, Innovation, Climate Action, Access to Healthcare, and Human Capital. Each pillar is supported by a range of strategic initiatives, performance metrics and measurable targets to ensure accountability and progress. Our five Sustainability Pillars are designed not only to align with peer benchmarks and SASB industry-based metrics but also to address the most pressing sustainability issues identified through our materiality assessment.

To transition from strategy to action, we are developing tangible roadmaps for each of our focus areas. These roadmaps provide a structured and actionable plan, defining key milestones, performance indicators, and mechanisms for continuous improvement. By engaging stakeholders along the value chain, we aim to co-create solutions, share best practices, and leverage collective expertise to accelerate sustainability progress.

Our Five Sustainability Pillars

Ethics & Transparency

Focus areas:

Responsible Supply Chain

Considering all the social and environmental impacts throughout every step of the supply chain network.

Business Ethics

Implementing policies and procedures on preventing fraud, bribery, discrimination, and strengthening corporate governance.

Innovation

Focus area:

Product Quality and Innovation

Maintaining high quality of pharmaceutical products which is determined by the quality of the raw materials, equipment, and the technical knowledge required to process, package, and distribute the product.

Climate Action

Focus areas:

Climate Change

Taking actions on climate mitigation, adaptation and enhancing resilience in business operations.

Waste Management

Managing waste production, handling, processing, storage, and transportation from its point of generation to its final acceptable disposal.

Water Management

Managing and understanding water use and shared risk in terms of water governance, water balance, and water quality.

Access to Healthcare

Focus area:

Affordability and Access

Providing equitable and sustainable access to medicines.

Human Capital

Focus areas:

Talent Diversity and Culture

Addressing workforce representation, ensuring fair treatment for all people and demonstrating the degree to which HUTCHMED embraces all employees and enables them to make meaningful contributions.

Business Ethics

Improving employees' existing competencies and skills and developing newer ones to support HUTCHMED's goals.

2025 TARGETS AND GOALS

Environment Goal[16]

HUTCHMED will become a **net-zero** company by **2050** through producing sustainable pharmaceutical products and developing impactful partnerships.

Environment

Environmental Target 1

Carbon Emissions Intensity

30% (baseline year 2020)

☑ On Track

Environmental Target 2

Energy Intensity

10% (baseline year 2020)

☑ On Track

Environmental Target 3

Business Air Travel Emissions Intensity

10% (baseline year 2019)

☑ On Track

☑ Further Action

Social

Social Goal 1 (Patient Outcome)

Be dedicated to the safety of medicines by constantly monitoring patient outcomes, identifying any unexpected safety issues that might arise.

Social Target 1

Maintain **zero** critical findings from safety inspections and audits.

☑ On Track

Social Goal 2 (Access to healthcare)

Aim to increase access to healthcare, especially for life-saving treatments.

Social Target 2

Deliver affordable medicines to patients through initiatives such as Named Patient Program (NPP).

☑ On Track

Social Goal 3 (Product affordability and pricing)

Allow all patients to access the medicines without suffering financial hardship.

Social Target 3

Continue efforts to apply for our medicines to be added to the China National Reimbursement Drug List.

☑ On Track

Social Goal 4 (Talent Diversity and Culture)

Be committed to being an ethical, open and inclusive company.

Social Target 4

Achieve gender balance for middle management and above.

☑ On Track

Social Goal 5 (Talent Diversity and Culture)

Be committed to being an ethical, open and inclusive company.

Social Target 5

Continue to work towards further strengthening a diverse board.

☑ On Track

Governance

Governance Goal 1 (Business ethics and clinical trial practices)

Be committed to increasing public trust in the pharmaceutical industry.

Governance Target 1

Maintain **100%** of active employees trained on the Code of Ethics.

☑ On Track

Governance Goal 2 (Product quality and safety and product innovation)

Develop and bring to market innovative and high quality products.

Governance Target 2

Train **100%** active employees on sustainability.

☑ On Track

Governance Goal 3 (Accountability)

Aim to develop a good ESG governance structure with an effective risk management system.

Governance Target 3

Develop an ESG framework that defines its key focus areas and strategic priorities and be supported by all levels of the company.

☑ On Track

[16] KPI A1.5; KPI A2.3

BUSINESS ETHICS AND ANTI-CORRUPTION

Ethics and Transparency

We are dedicated to maintaining high standards of corporate governance, integrity, and sustainability in every aspect of our business operations. Guided by senior leadership, we cultivate an ethical corporate environment with a well-defined framework of systems and policies that give clear guidelines for all employees to adhere to principles of business ethics and to comply with relevant laws and regulatory obligations.

Our actions on business ethics and anti-corruption support the following United Nations Sustainable Development Goals ("UN SDGs"):

GOALS AND TARGETS[17]

Goal

Be committed to increasing public trust in the pharmaceutical industry.

2025 Target

To maintain 100% of active employees trained on the Code of Ethics.

2024 Progress

☑ We maintained 100% training rate for all employees on the Code of Ethics in 2024.

[17] Reporting Principles 11 (2)

CODE OF CONDUCT AND ANTI-CORRUPTION[18]

Our Code of Ethics serves as a guiding framework for employees at all levels, ensuring adherence to HUTCHMED's core principles, including integrity, responsibility, and accountability, in all business activities. It also outlines our commitments to directors and employees within the company, as well as to customers, investors, government authorities, and the general public. The Code defines our expectations concerning conflicts of interest, fair dealing, integrity, discrimination and harassment, bribery, confidentiality, and other pertinent matters.

We also require our business partners – such as suppliers, vendors, customers, agents, contractors, joint venture partners and representatives – to meet our ethical standards. To this end, we have developed the Code of Ethics – for Business Partners , to encourage our business partners' adherence to the principles outlined in the Code of Ethics . These principles include, but are not limited to,

(i) honest and ethical conduct;
(ii) respect of confidentiality and intellectual property (IP);
(iii) compliance with applicable laws, rules, codes and regulations;
(iv) prompt internal reporting of any violations of the Code; and
(v) accountability for adherence to the Code.

We adopt a zero-tolerance stance toward any form of bribery, corruption, fraud, blackmail, misuse, or misappropriation of the Company's assets in all business activities. Our employees are forbidden from soliciting, accepting, or offering bribes in interactions with government entities, public officials, or private individuals. We adhere to relevant legal frameworks, including but are not limited to the following:

- *Criminal Law of the PRC; Anti-unfair Competition Law of the PRC; Drug Administration Law of the PRC; Advertisement Law of the PRC;*
- Hong Kong *Prevention of Bribery Ordinance (Cap. 201);*
- the US *Foreign Corrupt Practices Act;* and
- the UK *Bribery Act.*

To ensure compliance, we require all employees to attend the annual mandatory training on the Group-wide Anti-Bribery and Anti-Corruption ("ABAC") Policy . This training equips them to identify situations that may pose risks of bribery and corruption. The *Policy* also regulates employees' conduct concerning political and charitable contributions, facilitation payments, gifts, hospitality, employment and procurement practices. All employees are also required to declare annual compliance with all company policies.

In addition, HUTCHMED is a council member of the China Pharmaceutical Innovation and Research Development Association (PhiRDA) , a member of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) and Asia Partnership Conference of Pharmaceutical Associations (APAC) . In Hong Kong, we follow the Hong Kong Association of the Pharmaceutical Industry (HKAPI) Code of Practice. Through business partnerships, we also follow the Code of Practice of the R&D-based Pharmaceutical Association Committee (RDPAC) by including its content in our internal Standard Operating Procedures (SOPs) and policies such as Interaction with Healthcare Organizations, Healthcare Professionals, Patients and Patient Organizations .[19]

Furthermore, we regularly perform bribery risk assessments to identify and evaluate potential risks related to bribery and corruption. Each business unit is mandated to report any actual or suspected incidents of bribery, theft, fraud, or similar misconduct to the Internal Audit department for independent analysis and necessary follow-up actions. In cases where violations of policies or regulations are detected, we are committed to addressing them promptly and appropriately. During the reporting period, HUTCHMED has conducted corruption-related risk assessments for its operational units.

To protect our reputation and preserve relationships with business partners, our employees remain vigilant against any risks of unlawful business conduct. Our policies govern employees' behavior and provide clear guidelines for addressing suspected corruption cases with utmost care. Additionally, we have established the Policy on Handling of Confidential and Price-Sensitive Inside Information and Securities Dealing to ensure proper control and oversight over inside information and to prevent any misconduct by our employees. This policy outlines detailed procedures for managing price-sensitive inside information and fulfilling disclosure obligations as part of our internal control framework.

To uphold high standards of business integrity and ensure compliance with competition laws in our business dealings and conduct, we adhere to the Group-wide *Competition Compliance Policy*. All employees are required to comply with the competition laws of every country, state, and locality in which HUTCHMED operates. This commitment underscores our dedication to fair and ethical business practices across all jurisdictions.

[18] B7 Anti-corruption
[19] SASB-BP-510a.2

Compliance Week 2024

We recognize the importance of compliance culture and promoting compliance awareness among colleagues. Every year a Compliance Week is organized for all employees at HUTCHMED with a series of online and offline games, competition and activities, allowing our colleagues to reinforce their compliance knowledge in a leisurely manner. In 2024, the event received an overwhelming response from colleagues, with an impressive record of over 6,000 participations from different offices.

EMPLOYEE AWARENESS

To promote responsible business conduct and ensure employees remain informed about the latest compliance requirements, all employees are required to annually declare their commitment to and adherence with the Company's policies. HUTCHMED's ABAC commitment is communicated to all employees through various channels, including internal email distributions, the company intranet, promotional articles, and other relevant communication platforms. These communications cover critical topics such as bribery and corruption risks, applicable laws, regulations, and standards in the regions where we operate.

We conduct annual business ethics training to ensure employees remain fully informed about our ethical standards. Furthermore, as part of the onboarding process for new employees, we incorporate specific training on our ABAC Policy. In 2024, to enhance the ability to identify potential fraud and corruption risks and to ensure compliance and manage interactions with external parties effectively, a total of 3,168 hours of training were delivered to directors and employees. This training covered our Code of Ethics, ABAC Policy, and Interaction with Healthcare Organizations, Healthcare Professional, Patients and Patient Organizations. Through the above initiatives, employees are equipped with practical tools and strategies to address common ethical dilemmas and corruption-related challenges that may arise in their day-to-day operations[20].

ANTI–CORRUPTION TRAINING[21]

Employee Category	Percentage of employees who received training
Executive and Senior management	**100%**
Middle management	**100%**
General staff	**100%**

Our compliance teams are tasked with overseeing adherence to our Code of Ethics and ABAC Policy. We treat every breach and instance of non-compliance with the utmost seriousness, which may result in disciplinary actions, including termination of employment or contracts.

HUMAN RIGHTS & LABOR RIGHTS[22]

We are committed to upholding internationally recognized human rights principles across our business and supply chain. Our Human Rights Policy and Modern Slavery and Human Trafficking Statement outline clear expectations for respecting and promoting human rights, as well as ensuring that no form of slavery or human trafficking exists within any aspect of our business or supply chains. To reinforce this commitment, we have established and enforced robust systems and controls to eliminate forced labor, prison labor, bonded labor, slavery, human trafficking, or employment below the legal minimum age. Additionally, we incorporate human rights-related policies into various training to equip our employees with the knowledge to identify and address potential human rights issues effectively.

[20] KPI B7.2
[21] KPI B7.3
[22] B1 Employment; KP1 B4.1- B4.2; B4 Labor Standards; B5 Supply Chain Management

To foster a safe and inclusive workplace free from discrimination, we have implemented comprehensive recruitment and procurement procedures. We uphold a zero-tolerance stance toward any form of inappropriate behavior, including harassment or discrimination based on gender, race, ethnicity, disability, marital status, pregnancy, or family status. All employees are made aware of these requirements through training during induction programs and detailed policy manuals. In 2024, there were no reported incidents of human rights violations.

DATA PRIVACY AND SECURITY[23]

In response to growing concerns about data privacy both locally and globally, we are acutely aware of the compliance requirements set forth by international and local data privacy protection laws. We have implemented various measures, including monitoring developments in data privacy regulations relevant to the Group and conducting regular staff awareness training.

We are committed to upholding high standards of integrity in handling personal data. Our Information Security Policy and Policy on Personal Information Governance are designed to ensure compliance with information technology and data security standards, safeguard the integrity of information, and prevent unauthorized access or disclosure. The Group's Data Protection Officer oversees adherence to applicable data protection laws and regulations. Policies and related Standard Operating Procedures on personal data governance are in place to ensure compliance with data protection laws in all jurisdictions where we operate, including the *Personal Information Protection Law* of the PRC, the *General Data Protection Regulation (GDPR) 2016/679* of the EU, the *Data Protection Act 2018* of the UK, and the *Personal Data (Privacy) Ordinance (Cap. 486)* of Hong Kong. Additionally, we have addressed the specific requirements of the *California Consumer Privacy Act*, as amended by the *California Privacy Rights Act of 2020*. All employees are thoroughly informed about their responsibilities in protecting classified and confidential information pertaining to the Company, personnel, patients, and customers. During annual Audit Committee meetings, senior management provides updates on information security matters to ensure ongoing oversight and compliance. To maintain the integrity of computerized systems used for storing information in our clinical trials, we have established Standard Operating Procedures governing the control and operation of these systems and their associated electronic records. These Standard Operating Procedures ensure compliance with all applicable regulations, as well as the requirements of *Good Clinical Practice, Good Pharmacovigilance Practice*, and *Good Laboratory Practice*[24]. These procedures encompass the entire lifecycle of computerized systems, from concept and development to testing, release, maintenance, and eventual retirement. They also ensure system integrity through robust change management processes, periodic assessments, and effective incident management protocols. These comprehensive approaches ensure that our systems remain reliable, secure, and compliant throughout their operational lifespan.

We have implemented a comprehensive cybersecurity framework aligned with the best-practice guidelines published by the National Institute of Standards and Technology (NIST). To prevent data leakage across business operations and ensure compliance with industry's best practices, our information technology systems are subject to internal reviews and an annual cybersecurity assessment conducted by an independent third party. Monthly risk assessments and reviews are performed to identify areas for improvement and evaluate the effectiveness of controls and procedures in the event of information security incidents. In 2024, a cybersecurity external assessment and a cybersecurity maturity assessment were conducted across the Group. Furthermore, we have secured cybersecurity insurance to provide additional protection for our IT systems. To reduce the impact of cyber-attacks and cybercrimes, we have developed a comprehensive cyber-incident response plan. This plan outlines clear procedures, data recovery strategies, and mitigation measures to effectively manage the consequences of cybersecurity incidents. It is designed to minimize downtime and ensure business continuity by enabling the swift recovery of critical information and systems.

INTELLECTUAL PROPERTY[25]

The protection and respect for IP rights play a vital role in our sustainable development. We adhere to and stay updated on IP laws and regulations in the countries where we operate. Our *Intellectual Property Handbook* details the responsibilities for the use and maintenance of IP, as well as the procedures for monitoring and maintaining the IP management system. This includes regular upkeep of infrastructure and the registration of patents and IP rights. To mitigate the risk of IP rights infringement, employees are consistently reminded to evaluate and remain vigilant against the misuse of IP rights. The Handbook also outlines specific corrective measures to prevent unauthorized use of third-party IP[26].

[23] B6 Product Responsibility; KPI B6.5
[24] B6 General Disclosure
[25] B6 Product Responsibility; KPI B6.3
[26] B6 Product Responsibility

In the event of any infringement involving our IP assets, we will consult legal experts to develop an effective protection strategy. This may include implementing confidentiality and non-competition agreements, registering and maintaining IP rights, enforcing and prosecuting IP violations, and defending against claims. Any findings of infringement will be reported to management for an assessment of potential reputational risks. If misuse of our IP persists, we are prepared to escalate the matter through legal actions. While we actively safeguard our own IP rights, we also respect the research and development ("R&D") achievements of others, promoting fairness and integrity within the industry.

As of December 31, 2024, we had 295 issued patents, including 29 Chinese patents, 29 US patents, 12 European patents, 347 patent applications pending in major market jurisdictions, and 7 pending Patent Cooperation Treaty (PCT) patent applications relating to the drug candidates of our Oncology/Immunology operations.

We also conduct our business using trademarks, including "HUTCHMED", "ELUNATE®", "SULANDA®", ORPATHYS®, FRUZAQLA®, and others. To protect these brands and to serve as a deterrent to counterfeits, we filed trademark registrations in various jurisdictions, including Hong Kong, mainland China, the US, UK, European Union, and other regions. Currently, we have an expanding portfolio of 770 registered trademarks.

WHISTLEBLOWING[27]

As part of our commitment to preventing unethical practices and misconduct, we actively encourage employees and business partners to confidentially report complaints or concerns regarding potential improprieties. These may include violations of business ethics, serious breaches of Group policies, fraud, corruption, collusion with suppliers or contractors, or conflicts of interest. Our Audit Committee holds overall authority and oversight for investigating such reported matters, ensuring thorough and impartial handling of all cases.

We have implemented a grievance mechanism to ensure independent, fair investigations and appropriate follow-up actions for all reported concerns. Each report is thoroughly investigated by the designated department, and disciplinary measures are taken as necessary based on the findings. To safeguard whistleblowers from retaliation or discrimination, we accept anonymous reports. Complaints can be submitted in person, in writing, via email, or by post to the General Manager – Group Management Services, who will report directly to the Chairman of the Audit Committee. This process ensures transparency and accountability in addressing concerns. We are committed to maintaining the confidentiality and protection of both the report and the whistleblower's identity to eliminate any fear of retaliation. Our Group-wide Whistleblowing Policy ensures independent investigations and appropriate follow-up actions. This Policy is regularly reviewed by the Audit Committee to ensure ongoing compliance with applicable laws, stock exchange rules, and its effectiveness. In 2024, no material cases of non-compliance with our codes and policies, or any significant violations of applicable laws and regulations, were identified.

[27] KPI B6.2; KPI B7.2

RESPONSIBLE COMMERCIALIZATION[28]

Ethics and Transparency

This year, HUTCHMED has made significant progress toward becoming a self-sustaining and globally recognized biopharmaceutical company, in line with our mission to discover, develop, and deliver innovative medicines to patients worldwide. A fundamental strategic shift occurred in late 2022, and our prioritized pipeline is now driving notable results. We recognize that our global ambition depends not only on accelerating our reach and impact but also on ensuring the profitability and sustainability of our operations. We have found that ethical practices, social responsibility, and environmental stewardship are not just altruistic endeavors but essential drivers of our long-term sustainability.

The inclusion of our in-house developed oncology products, ELUNATE®, SULANDA®, and ORPATHYS®, in the National Reimbursement Drug List in China, along with the commercialization of TAZVERIK® in the Hainan Pilot Zone in China, marked significant milestones in expanding access to innovative therapies and enhancing patient care in the region. Outside of China, FRUZAQLA® is now being marketed by our partner Takeda in the US and in more than 10 countries and jurisdictions worldwide, including the EU as well as Argentina, Australia, Canada, Israel, Japan, Singapore, South Korea, Switzerland, the UAE, and the UK, following its US Food and Drug Administration ("FDA") approval in November 2023.

As of the end of 2024, more than 150,000 patients have been commercially treated with our novel cancer medications.

Our actions on responsible commercialization support the following UN SDGs:

GOALS AND TARGETS[29]

Goal

Be dedicated to the safety of our products by constantly monitoring patient outcomes and identifying any unexpected safety issues that may arise.

2025 Target

To maintain zero critical findings from safety inspections and audits.

2024 Progress

☑ We maintained zero critical findings from safety inspections and audits spanning all geographies.

[28] B6 Product Responsibility
[29] Reporting Principles 11 (2)

Goal

Aims to increase access to healthcare, especially for life-saving treatments.

Track Progress Target

To deliver affordable medicines to patients through initiatives such as expanded access and named patient program.

2024 Progress

- ☑ HUTCHMED products have entered expanded access programs and named patient program in mainland China, Hong Kong and Macau.

Goal

Be committed to allowing all patients to access the medicines without suffering financial hardship.

Track Progress Target

To continue our efforts on applying for our medicines to be added to the China National Reimbursement Drug List (NRDL).

2024 Progress

- ☑ All three HUTCHMED medicines currently marketed in China are included in the China National Reimbursement Drug List in 2024.

2024 HIGHLIGHTS

FRUZAQLA® Gained Worldwide Approvals

Our novel medicine for colorectal cancer has been approved and marketed in over a dozen countries worldwide, with many more pending approval regulatory reviews planned in the near future.

> The successful commercialization of FRUZAQLA® by our partner Takeda and its overseas milestones achieved during the year were pivotal in helping HUTCHMED reach sustainable profitability. Further organic growth in the US and global expansion should drive our self-sufficiency. Amidst a still uncertain global environment and external financing opportunities, we put special emphasis on the independent ability to support our valuable discovery engine and development pipeline while mitigating operational risks. The long-term interests of our shareholders and benefits to patients around the world remain our top priorities.
>
> **Dr Dan Eldar**
> Chairman and Non-executive Director

RESPONSIBLE MARKETING AND PRICING[30]

HUTCHMED is dedicated to responsible marketing practices and strictly adheres to relevant laws and regulations to ensure the accurate and safe promotion of its drugs. The company complies with guidelines such as *the Advertising Law* of the People's Republic of China, the *Standards for the Examination and Publication of Drug Advertisements*, and the *Provisions for the Administration of Drug Instructions and Labels*. These regulations help prevent false or exaggerated advertising and ensure that accurate information is conveyed to healthcare professionals and organizations.

We are also committed to responsible pricing. When determining the pricing for our products, we:

- Conduct market research and professional pharmacoeconomic analyses;
- Refer to the pricing of similar products;
- Ensure patient affordability and fair pricing practices;
- Consider implementing a patient assistance program for eligible individuals; and
- Plan to apply for inclusion in the drug reimbursement list of that jurisdiction once the product is on the market.

Pricing information is transparently communicated to stakeholders, including healthcare providers and patients. The market prices of ELUNATE®, ORPATHYS®, and SULANDA® are publicly available and can be accessed by medical institutions through specific websites.

HUTCHMED values strong collaborations with healthcare professionals ("HCPs") and healthcare organizations ("HCOs") as an integral part of our responsible marketing practices. We prioritize transparent and ethical partnerships, ensuring that any support provided to HCPs or HCOs is based on scientific evidence and not perceived as an inducement or reward for prescribing or promoting our products. We strictly adhere to internal policies and the HKAPI Code of Practice, which prohibit any actions that could compromise professional independence. By fostering open and collaborative relationships with HCPs and HCOs, we aim to ensure that accurate and unbiased information about our products is shared, facilitating responsible and informed decision-making in patient care.

To enforce compliance, we conduct regular assessments of our products and services to maintain the authenticity of promotional content and advertisements. We prioritize patient safety through responsible consumption guidance activities, including product packaging, promotion, and after-sales services. Policies and guidelines are in place to regulate drug promotion behavior, ensuring that interactions with HCPs and HCOs are conducted ethically and transparently. Our Compliance Committee, comprising senior executives, oversees and monitors marketing and sales activities. We maintain internal compliance training programs for employees to enhance awareness of compliance requirements and high ethical standards. Our marketing and sales team also undergoes regular inspections to assess their adherence to responsible marketing practices and ethical guidelines.

[30] B6 General Disclosure

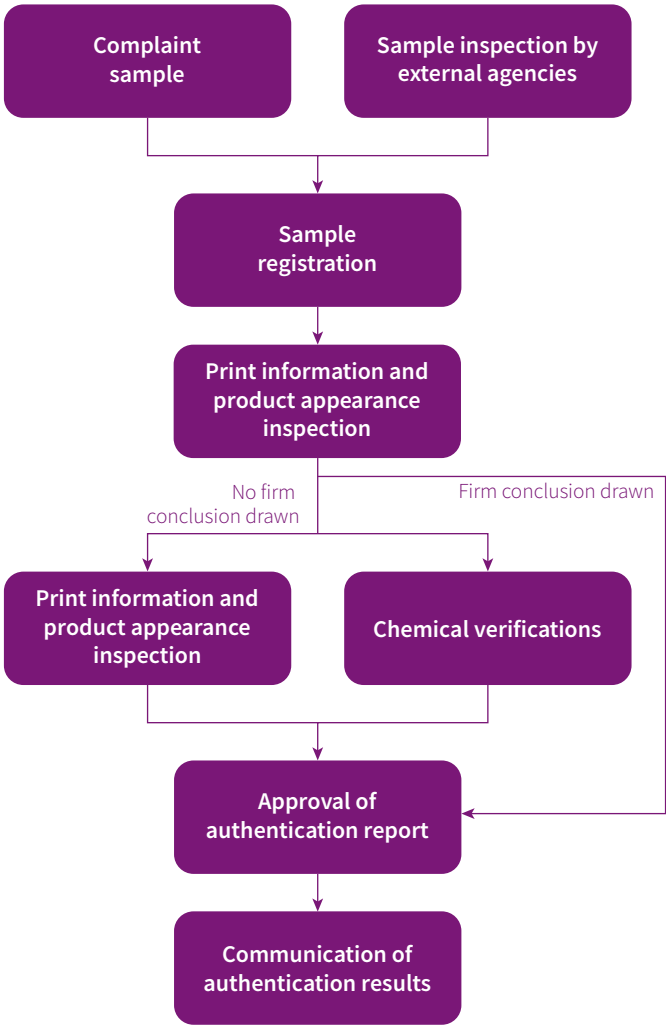
ANTI-COUNTERFEITING AND PRODUCT TRACEABILITY[31]

HUTCHMED places a strong emphasis on anti-counterfeiting and product traceability to ensure the integrity and safety of its medicines. By implementing advanced technologies and systems, HUTCHMED is committed to preventing the infiltration of counterfeit drugs into the market. The company has adopted robust product authentication measures, including anti-counterfeit packaging technologies, to enhance security and make it difficult for counterfeiters to replicate its products.

A comprehensive traceability program is in place to enable the tracking and verification of products throughout the supply chain. HUTCHMED incorporates serialized barcodes on product carton boxes, which serve as unique identifiers that can be scanned and traced throughout the supply chain. The use of serialized barcodes on carton boxes facilitates efficient tracking and verification of each product unit, allowing for precise monitoring of the product's journey from production to distribution.[32] This traceability system helps prevent counterfeiting, detect any potential diversion or tampering, and ensures transparency and accountability, thereby maintaining the integrity of HUTCHMED's pharmaceutical products.

We take the issue of counterfeit products very seriously and have established a comprehensive process to alert customers and business partners about potential or known risks associated with counterfeit products. Upon identifying a potential or confirmed case of counterfeit products, we promptly initiate a thorough investigation to gather evidence and assess the scope of the issue. Our internal teams collaborate with law enforcement agencies, regulatory bodies, and other relevant stakeholders to address the situation effectively.[33]

PRODUCT AUTHENTICATION PROCESS FOR SUSPICIOUS PACKAGING AND DRUG PRODUCTS



[31] KPI B6.1
[32] SASB-BP-260a.1
[33] SASB-BP-260a.2

ADVERSE EVENTS[34]

A robust adverse events management system is essential for ensuring patient safety and the integrity of healthcare practices. We strictly adhere to national laws, regulations and guidelines, including the *Administrative Measures for Drug Recalls*, the *Drug Administration Law*, the *Adverse Drug Reaction Reporting and Monitoring Management System* and the *Measures for Monitoring and Re-evaluation Management of Adverse Events of Medical Devices*. A comprehensive Drug Safety Information Reporting Policy is in place to ensure compliance with global laws and regulations related to the reporting of drug safety information, including adverse events and special situations associated with our products. This policy outlines the company's responsibility to establish and maintain a robust pharmacovigilance system for monitoring, identifying, assessing and managing drug safety information, thereby safeguarding the well-being of patients and subjects to the highest extent possible. To enhance our monitoring and management of adverse reactions, HUTCHMED regularly conducts training sessions for employees focused on adverse reactions and has implemented effective risk control measures.

HUTCHMED emphasizes medication safety and the safe use of devices, with a focus on vigilant monitoring to identify any known or potential adverse drug reactions associated with our products. In the event of any issues, prompt and appropriate actions are taken to mitigate patient risks, such as conducting investigations to identify the root causes of adverse events and implementing preventive measures. All case reports are submitted to global health authorities, including the US FDA, the European Medicines Agency (EMA), the Medicines and Healthcare products Regulatory Agency (MHRA), and the China National Medical Products Administration, in accordance with legal and regulatory requirements. Transparency and communication are vital in adverse events management, ensuring that relevant stakeholders, including healthcare professionals, regulatory authorities and patients, are informed about potential risks and mitigation strategies. By prioritizing adverse events management, the company continues to uphold patient safety, enhance product quality, and improve our healthcare practices.

Additionally, our Third-Party Risk Assessment Standard Operating Procedure requires all suppliers with high business impact to complete relevant supplier training programs. The Standard Operating Procedure defines the risk tiers and operating procedures to monitor ethics and compliance risks for each tier of suppliers.

To test the effectiveness of our recall system and identify areas for improvement, we conduct regular simulated drug recall drills. These drills are designed to evaluate the effectiveness of the company's recall system and ensure preparedness for emergency situations. By simulating a drug recall scenario, we assess the efficiency and responsiveness of our internal processes, identify any potential gaps or areas for improvement, and develop better Corrective and Preventive Action (CAPA) plans. This proactive approach not only enhances our ability to swiftly and safely recall drugs if needed but also minimizes potential harm to patients and ensures their well-being.

PHARMACOVIGILANCE QUALITY SYSTEM

HUTCHMED maintains a robust pharmacovigilance quality system to ensure the highest standards of drug safety and regulatory compliance. This system is designed to identify, assess, and manage the safety of our products throughout their lifecycle. It encompasses a comprehensive set of processes, procedures, and controls that are regularly reviewed and updated to align with evolving regulatory requirements and industry best practices.

The system also includes rigorous quality assurance measures to monitor and evaluate the effectiveness of our pharmacovigilance activities. This involves conducting internal audits, implementing corrective and preventive actions, and fostering a culture of continuous improvement. The integrity, accuracy, and completeness of our pharmacovigilance data are carefully maintained to ensure that adverse events and safety information are promptly collected, processed, analyzed and reported.

In addition to adhering to global pharmacovigilance standards, we work closely with regulatory authorities, including the China National Medical Products Administration (NMPA), to ensure compliance with local requirements and the timely submission of safety reports.

Our dedicated pharmacovigilance team undergoes regular training and possesses the necessary expertise to effectively monitor and manage drug safety issues. By upholding the principles of patient safety, transparency and accountability, our system reinforces our commitment to delivering safe and effective medicines to patients worldwide.

In 2024, no material safety violations were reported.

[34] KPI B6.2; KPI B6.4

RESPONSIBLE SUPPLY CHAIN MANAGEMENT[35]

HUTCHMED places significant importance on ensuring ethical and sustainable practices throughout our supply chain operations. Our commitment to compliance is unwavering, as we strictly adhere to applicable national and local laws and regulations in all aspects of our supply chain. We are dedicated to ensuring that our supply chain operates with the highest ethical standards, promotes sustainability, and fosters positive social impact. To achieve this, we have implemented a comprehensive supplier management framework that fosters transparency, collaboration, and continuous improvement within our supply chain.

NUMBER OF SUPPLIERS BY GEOGRAPHIC REGION[36]

Region	No. of suppliers
Mainland China	1,425
United States and other countries	225
Hong Kong	122
Total	1,772

Our proactive approach to responsible supply chain management includes working closely with suppliers, applying stringent criteria for supplier selection, promoting responsible sourcing, reducing environmental impact, ensuring ethical labor practices, fostering collaboration and maintaining transparency. We aim to mitigate risks, drive positive change, and create a resilient and sustainable ecosystem that not only meets the needs of our business but also contributes to the well-being of our stakeholders and the communities in which we operate.

In 2024, we had a total of 1,772 suppliers from various locations and maintained regular and open communication channels with them through surveys and other direct means. To create a collective impact that extends beyond our organization, we strive to forge strong partnerships with our suppliers, working together to drive sustainability initiatives and promote responsible practices throughout the supply chain.

1. Supplier Selection and Engagement

Our robust supplier management system includes a comprehensive supplier assessment process that is crucial for ensuring the quality and integrity of our supply chain. During the supplier selection process, we evaluate suppliers' Environmental, Health and Safety (EHS) compliance risks using information from the national corporate credit information system and online company search databases (such as qcc.com) to avoid engaging with suppliers that have high Environmental, Health and Safety risks or negative records and reputations. According to our Standard Operating Procedure, contracts that include Environmental, Health and Safety agreements must be signed with applicable suppliers. Throughout the sourcing, bidding and procurement processes, we give reasonable consideration to the Environmental, Health and Safety performance of suppliers and prioritize sustainable solutions and services.

Our new supplier onboarding process includes the completion of Request for Information and Conflict of Interest forms. All key suppliers are reviewed annually using the HUTCHMED Supplier Annual Performance Feedback Form.

2. Ethical Labor Practices

Upholding the highest standards of integrity, sustainability, and ethics is fundamental to our supplier management approach. To ensure alignment with our values and expectations, we have established a comprehensive set of supplier specifications and guidelines, including stringent quality requirements. Suppliers are required to endorse and comply with the relevant Anti-Bribery and Anti-Corruption laws, thereby affirming their commitment to ethical business practices.

All suppliers must also adhere to HUTCHMED's fundamental principles and policies as outlined in our contract and engagement agreements. These include the Code of Ethics for Business Partners, ABAC Policy, Human Rights Policy, Modern Slavery and Human Trafficking Statement, Health and Safety Policy, and Sustainability Policy, which cover key areas such as ethical standards, human rights protection and health, safety, environmental, and social practices. We also arrange mandatory compliance training sessions to ensure that suppliers attest to ethical standards, including ESG, fair business and labor practices, in their business operations.

To enhance our commitment to ethical business practices, a comprehensive ethical supply chain management program including rigorous supplier audits, robust ethical sourcing policies and transparent reporting on supply chain risks will be rolled out.

[35] B5 Supply Chain Management; KPI B5.2 – B5.4; G5.1- G5.2
[36] KPI B5.1; KPI 5.2

3. Ongoing Supplier Monitoring

We have consistently focused on supplier training in quality assurance, ensuring that all our partners adhere to high-quality control standards. We have implemented a series of related actions, including regular quality audits, defect prevention training, and continuous improvement workshops, to enhance the overall quality management capabilities of our suppliers. Through these ongoing efforts, not only have we strengthened the stability of our supply chain but also ensured the consistency and reliability of our products and services.

Supplier assessments and audits are conducted regularly to monitor ongoing compliance and identify any areas of non-compliance. In 2024, HUTCHMED carried out 56 supplier assessments and audits as part of our commitment to maintaining robust supplier relationships. If any suppliers fail to meet our assessment criteria, we initiate further investigations and provide improvement suggestions to address the identified areas of non-compliance. Suppliers are expected to develop their own Corrective and Preventive Action plans to rectify the issues and ensure future compliance. Our Quality Assurance department regularly monitors suppliers, either remotely or through on-site visits, depending on the supplier's risk level and in accordance with the supplier audit plan.

In 2024, we continued to engage a three-year third-party supplier due diligence service to support the screening of new suppliers and ongoing monitoring of critical suppliers for financial, ethical and corporate compliance risks. 100% suppliers were screened with no "red flags" identified from the assessment. By implementing these comprehensive guidelines, we aim to create a more resilient and responsible supply chain, fostering trust and sustainability in our business relationships.

Specifically, this year, we assessed suppliers' ESG practice and performance based on a set of ESG criteria. Through this, we aim to enhance our ability to identify and mitigate risks, as well as to promote responsible business practices throughout our supply chain. Based on the assessment results, we will continue to develop our engagement strategies, including supplier activities to enhance collaborations and deliver ESG outcomes.

Our supplier management process emphasizes the importance of continual improvement and adherence to our standards. In cases where there is a lack of commitment or failure to improve despite support, we may consider terminating the relationship with the specific supplier. During the year, no suppliers were identified with negative environmental and social impacts or non-compliance issues[37], highlighting the effectiveness of our supplier management practices. Additionally, 100% of our Tier I suppliers participated either in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs to ensure the integrity of the supply chain and ingredients.[38]

[37] KPI B5.3
[38] SASB-BP-430a.1

HUTCHMED Inaugural Supplier Conference

In January 2025, we hosted our inaugural supplier conference at our Shanghai production base, creating a time for our long-term strategic partners to come and make meaningful exchanges on various topics such as sustainable procurement and the importance of high-quality partnerships. HUTCHMED's *Third-Party Risk Management policy* was highlighted during the event, reinforcing our supplier management requirements and standards. Awards were presented to multiple strategic partners for their exceptional contributions in these areas.

Another highlight of the conference was the Sunshine Procurement Program to be launched by our Global Procurement Department, aiming to build a closed-loop system from demand management to fulfilment and acceptance through institutional norms, technological platform empowerment, and multi-party supervision. The core focus is on promoting fair competition through transparency and improving efficiency through standardization, ultimately achieving the dual goals of quality improvement and risk prevention.

I would like to thank all our supplier partners for their high-quality support and empowerment in the process of HUTCHMED's innovative development and global expansion. We look forward to future cooperation and joint efforts between us and our business partners to create a larger, stronger and more stable industry ecosystem.

Ms. Yiling Cui
Executive Vice President, Head of Operations

Fruquintinib has been approved in nearly 10 countries and regions around the world. With the collaboration of various supplier partners, its global verification and approval have achieved high-quality and high-efficiency results. And through the sharing of AI innovation cases, we look forward to working together with more cutting-edge technology and to create an even more forward-looking future vision.

Dr. Thomas Fu
Senior Vice President, Global Quality

Against the backdrop of a rapidly changing external environment and regulatory requirements, we should enhance our awareness on risk prevention and control, carry out high-standard cooperation to achieve high-value and win-win results.

Ms. Susie Sun
Vice President, Operation and Risk Management

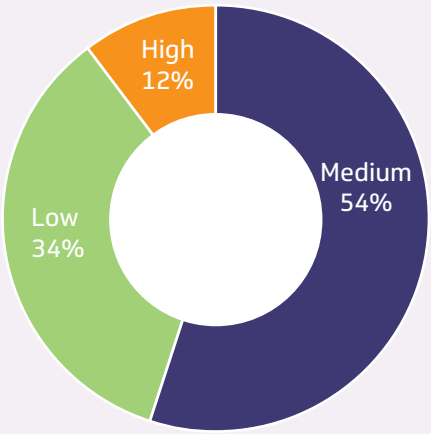
Assessing our Suppliers' Maturity on ESG

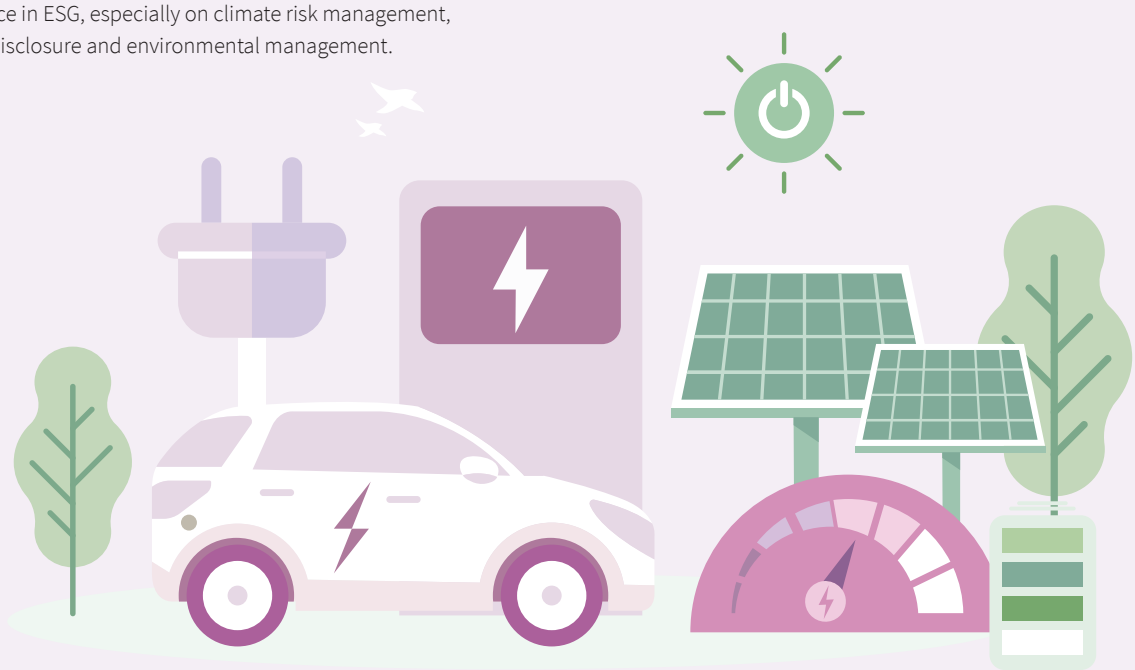
In 2024, we conducted an ESG self-assessment for major suppliers. The 10 assessment questions are tailored to understand their ESG maturity, including legal compliance, labor practices and human rights, business ethics and corruption, employee health and safety, supply chain management, product quality and safety, environmental management, reporting and disclosure, external sustainability recognition, and climate risk management.

A total of 491 suppliers responded and recorded a response rate of 62%. The assessment results showed that over 65% of suppliers have medium or above ESG maturity. Our suppliers generally demonstrated notable strengths in the areas of legal compliance and ethics, health and safety, and product quality. Meanwhile, results also indicated a few areas that required improvements, including climate risk management, reporting disclosure, and environmental management.

As a next step, we will identify the weak areas of the suppliers with medium or low maturity and offer industry specific ESG training to them on certain material topics. Through this capability building process, we aim to enhance our supplier's overall understanding and performance in ESG, especially on climate risk management, reporting and disclosure and environmental management.

Overall ESG Maturity





RESEARCH & DEVELOPMENT[39]

Innovation

Adopting a science-focused and innovative approach to R&D has always been a cornerstone of HUTCHMED's philosophy. As we advance toward becoming a leading biopharmaceutical company, we actively identify and address the risks and opportunities presented by evolving market conditions and global pharmaceutical industry trends. Innovation is the driving force behind our quest for new drug discoveries. We are equally dedicated to investing in initiatives that accelerate our progress toward delivering groundbreaking medicines to patients worldwide.

With the US FDA approval of fruquintinib in November 2023 and the launch of fruquintinib in over 10 countries and jurisdictions in Asia and Europe throughout 2024, we have established a proven track record in the discovery, clinical development, and marketing approval of innovative medicines in the global market. In January 2025, we announced our next-generation in-house antibody-targeted therapy conjugate platform (ATTC), leveraging on our 20 years of expertise in small molecules and constructing a new pipeline of drug candidates supporting our next decade of clinical development. For further details about our innovative drug portfolio, please refer to the Operational Review Section of the 2024 Annual Report.

Our actions on innovations support the following UN SDGs:

R&D Highlights

>20
novel drug candidates
created by our drug discovery engine

>150,000
patients treated
by our novel cancer medicines

>15,000
patients enrolled
in clinical trials

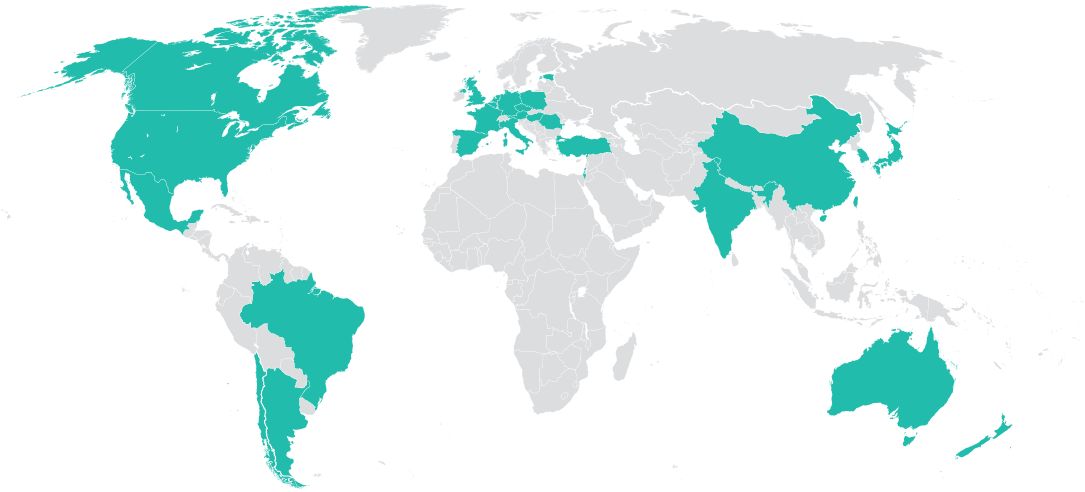
>30 countries
in clinical trials

>US$2bn
invested in R&D

8 partnerships
in R&D

[39] B6 Product Responsibility

Territories with HUTCHMED Drug Candidate Clinical Trial Sites



Austria, Belgium, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Italy, Netherlands, Poland, Romania, Spain, United Kingdom, Argentina, Brazil, Chile, Canada, Mexico, United States, China, Hong Kong, India, Japan, Israel, Singapore, South Korea, Australia, New Zealand, Türkiye

OUR GOALS AND TARGETS[40]

Goal

Be committed to increasing public trust in the pharmaceutical sector.

2025 Target

Maintaining 100% of active employees trained on the Code of Ethics.

2024 Progress

- ☑ HUTCHMED remained focused on promoting inclusivity and representation in clinical trials, striving to incorporate patient representation considerations throughout the clinical development process. This included factors such as geographically diverse clinical trial sites selection, providing early access opportunities, and ensuring continued post-trial access for participants.
- ☑ 100% of our employees were trained on the Code of Ethics in 2024.

[40] Reporting Principles 11 (2)

Goal

Develop and bring to market innovative and high-quality products – by doing so improving the quality of healthcare for people around the world.

2025 Target

To train 100% active employees on sustainability.

Track Progress Target

Promoting innovation through partnerships and the exchange of ideas – complemented by investments in infrastructure and the necessary framework conditions to create an optimal innovation culture.

2024 Progress

- ☑ We maintained ongoing partnerships with major partners like Takeda, AstraZeneca, and Eli Lilly on the development, commercialization and manufacture of different types of drugs.
- ☑ In 2024, 100% active employees trained on sustainability.

2024 HIGHLIGHTS

Creation of the Antibody-Drug Conjugate (ATTC) Technology Platform with Multiple potential drug candidates

Our ATTC next-generation technology platform leverages over 20 years of expertise in targeted therapies with small molecules inhibitors. ATTC drug candidates enrich the next wave of clinical development with potential key advantages over traditional antibody-drug conjugates and/or small molecule medicines:

- **Better efficacy** through synergistic antibody-small molecule targeted therapy combinations that will target specific mutations; overcome drug resistance and potentially support combinations with other targeted therapies, chemotherapy and immunotherapy, in early-line patient settings.
- **Improved safety and prolonged treatment** given lower off-tumor or off-target toxicity than small molecules, less myelosuppression and better quality of life than cytotoxin-based conjugates.
- **Attractive pharmacokinetics** tackles difficult drug targets, enabled by antibody-guided delivery to target sites which will improve bioavailability and reduce drug-drug interactions when compared to oral small molecules inhibitors.

> Our pioneering ATTC platform turns a new page in HUTCHMED's innovative drug development story, establishing a new frontier in antibody-drug conjugates. This new portfolio of molecules is well placed to target a wide range of oncology indications with sizable market potential, including first-line combinations. With the expertise and the financial strength to execute global clinical trials, we plan to move expeditiously into clinical development this year. While our current ATTC drug candidates are fully in-house developed, we may also collaborate to incorporate other antibodies with our proprietary linker and targeted-therapy payloads, resulting in an even richer pipeline for HUTCHMED.
>
> **Dr Weiguo Su**
> Chief Executive Officer and Chief Scientific Officer of HUTCHMED

OUR INNOVATIVE APPROACH

Our approach to innovation is defined by a dedication to scientific excellence, collaboration, and a patient-centric focus. At its heart, this approach reflects our commitment to advancing patient care, improving operational efficiency, and ensuring long-term sustainability. By harnessing cutting-edge R&D capabilities, we aim to address unmet medical needs and deliver transformative treatments for patients. A critical component of our innovation strategy involves building strategic partnerships with academia and other industry stakeholders to access complementary expertise and resources. Through this comprehensive approach, we strive to drive sustainable innovation and make significant contributions to healthcare – not only meeting current demands but also anticipating and proactively addressing future challenges.

Our core R&D philosophy is centered on adopting a holistic approach to treating cancer and immunological diseases by exploring multiple modalities and mechanisms, including targeted therapies, immunotherapies, and other innovative pathways.

We have developed our own drug discovery engine, enabling us to create differentiated and novel oncology and immunology treatments with global potential. This includes advancing both small molecule and biologic therapies that target aberrant genetic drivers and cancer cell metabolism, modulate the tumor immune microenvironment and address immune cell checkpoints. Our drug candidates are designed with profiles that allow them to be used in innovative combinations with other therapies, such as chemotherapy, immunotherapy, and targeted therapies, to attack diseases through multiple modalities and pathways simultaneously. We believe this multifaceted approach has the potential to significantly improve treatment outcomes for patients.

Our pioneering ATTC technology platform embodies the next stage of this R&D philosophy. In contrast to traditional cytotoxin-based antibody-drug conjugates (ADCs), we believe that our antibody-targeted therapy synergistic approach may also be combinable with immunotherapy- or chemotherapy-based frontline standards of care, could overcome chemotherapy resistance, and could avoid cytotoxin-related toxicities that limit long-term administration. With our substantial knowledge of oncogenic pathways, and the issues involved in addressing them, this platform maximizes on our long history of addressing patients with genetic drivers, who benefit less from traditional ADC therapies.

Our pipeline of drug candidates continues to advance and expand. For more detailed information, please refer to the Our Pipeline section on our website.

OUR MAJOR COLLABORATION PARTNERS

Developing high-quality, global first-in-class or best-in-class drug candidates requires significant resource investment over an extended period. Collaborations and joint ventures with corporate partners have been instrumental in providing us with essential funding and access to our partners' scientific, development, regulatory, and commercial expertise. Prior to entering into these partnerships, we had already completed the discovery research and early clinical development of each drug candidate. Following these agreements, we continued to lead the clinical development and manage engagements with regulatory authorities, ensuring the advancement and success of our innovative therapies.

- **Partnerships to Develop and Commercialize HUTCHMED Drug Candidates:** We have partnered with AstraZeneca on ORPATHYS® since 2011; with Eli Lilly & Company on ELUNATE® since 2013; with Takeda Pharmaceutical on FRUZAQLA® since 2023; and with Inmagene Biopharmaceuticals on IMG-004 and IMG-007 since 2021.
- **Partnership to Develop and Commercialize Others' Drug Candidates:** We have partnered with Ipsen on TAZVERIK® in China since 2021.
- **Partnerships to Develop Combination Therapies:** We have partnered with BeiGene, Hengrui, Innovent Biologics and Junshi Biosciences to evaluate the safety, tolerability and efficacy of combining our medicines with theirs to treat specific diseases.

For more information, please see our 2024 Annual Report .

CLINICAL TRIALS

The clinical development stage involves the supervised administration of the drug product to human subjects or patients, overseen by qualified investigators who are typically independent physicians not affiliated with or controlled by the trial sponsor. This process adheres to *Good Clinical Practice*, which generally requires written informed consent from all research participants. Our clinical trials are conducted in accordance with detailed written study protocols that specify the trial's objectives, dosing procedures, subject selection and exclusion criteria, and safety and efficacy monitoring parameters. Furthermore, each clinical trial must undergo review and approval by the relevant institutional review boards or ethics committees at the sites where the trial will be conducted.

An independent ethics committee (ICH) is tasked with safeguarding the welfare and rights of trial participants. The committee evaluates factors such as the minimization of risks to participants and the reasonableness of these risks in relation to the potential benefits. It also reviews and approves the informed consent form provided to each participant or their legal representative and oversees the trial until its completion. Participants are clearly informed of their rights and the grievance process outlined in the informed consent form. If participants encounter any questions, difficulties, concerns or dissatisfaction during the trial, they can seek assistance from the independent ethics committee. Prior to initiating any trial, we conduct thorough risk assessments to minimize potential risks to participants and ensure the integrity of trial data. Regular reviews are performed throughout the trials to verify the effectiveness of risk mitigation measures.

If a violation is identified by monitors, auditors, vendors or site staff, it is promptly reported to our quality team. The quality team assesses the severity and impact of the violation and reports it to regulatory authorities or independent ethics committees as required by applicable regulations. A formal investigation is then conducted to determine the root cause of the violation and corrective and preventive actions are developed and implemented to address the issue and prevent recurrence.

Clinical trials generally advance through three phases – Phase I, Phase II and Phase III – which may overlap or be combined. In oncology clinical trials, patients who have benefited from specific drugs or investigational drug candidates are often granted continued access to treatment until their physicians determine otherwise, even after the trial's completion.

To prioritize R&D activities that address the highest unmet medical needs, HUTCHMED employs a systematic review process using a prioritized framework. This framework evaluates clinical needs in specific disease areas, the mechanistic rationale for each agent, the competitive landscape, operational feasibility, regulatory pathways, the need for companion diagnostics and internal pipeline density. A commercial assessment is also conducted, incorporating insights from consultants and clinical experts. This assessment includes a valuation to ensure maximum patient impact from R&D investments and evaluates the size of the potential patient population. Trials and activities that align most closely with unmet needs and HUTCHMED's strategic priorities, while demonstrating a high likelihood of technical and regulatory success, are prioritized. Our clinical development programs are designed to build a sustainable pipeline for these prioritized agents.

Over the years, clinical and pre-clinical trials for our in-house discovered drug candidates have been conducted in more than 30 countries and territories. These trials encompass a broad patient population, spanning both developing and developed nations.

CONDUCTING SAFE AND ETHICAL CLINICAL TRIALS

Clinical trials are essential for evaluating the safety, efficacy and quality of drugs. These trials are conducted with the highest ethical and scientific standards, ensuring respect for participants' human rights and placing a strong emphasis on safety. Leveraging our international clinical infrastructure, we have expanded our capabilities in clinical and regulatory affairs across Australia, Europe, Japan and the US. This expansion strengthens our core clinical development efforts and enables us to advance innovative medicines from discovery to late-stage development, benefiting patients worldwide.

We strictly adhere to international and local laws, regulatory requirements and ethical principles governing clinical trials globally. This includes compliance with *Good Clinical Practice* standards, as well as protocols and trial design specifications approved by regulatory authorities such as the China National Medical Products Administration, the European Medicines Agency, the UK Medicines and Healthcare Products Regulatory Agency, the Japan Pharmaceuticals and Medical Devices Agency (PMDA), and the US FDA. We also follow internationally recognized ethical guidelines, including those established by the *International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use ("ICH")*, the *ICH Guideline for Good Clinical Practice (ICH-GCP), China Good Clinical Practice*, and the *Declaration of Helsinki*. Above all, we prioritize the safety, well-being, rights, and ethical treatment of trial participants and maintain clinical trial liability insurance to provide additional protection in this regard.[41]

We are committed to staying informed about regulatory changes in all jurisdictions where we conduct research and clinical trials. Standard Operating Procedures have been established to guide employees at clinical investigative sites in the conduct, management, and reporting of clinical studies. These Standard Operating Procedures are regularly reviewed and updated to ensure compliance with evolving regulations. Employees involved in clinical trials receive ongoing training on relevant laws, regulations, Standard Operating Procedures, and other necessary requirements.

Our Clinical Operations team oversees the conduct of clinical studies, including regulated activities performed by clinical research organizations and suppliers on behalf of HUTCHMED. This includes coordinating and managing clinical study monitoring. We ensure system compliance and protect sensitive data through measures such as biometric controls for user access and permissions, comprehensive user training and electronic safeguards. We also ensure that the Investigational Brochure is kept up to date and that identified safety risks are incorporated into the Informed Consent Templates. For managing Adverse Events ("AEs") and Serious Adverse Events ("SAEs") during clinical trials, our Drug Safety/Product Safety & Pharmacovigilance team oversees and communicates relevant, current activities related to safety information derived from clinical trials, including:

- Ensuring the establishment and maintenance of a safety quality system, including procedures, that adheres to applicable compliance requirements regarding collection, management, monitoring, analyses, reporting, and surveillance of AEs/SAEs from clinical studies and Investigator Initiated Trials, reportable nonclinical findings, and AEs from post-marketing sources;
- Developing and maintaining a Safety Data Management System for data collection, management, reporting and proactive monitoring of safety information regarding investigational and marketed HUTCHMED products; and
- Providing relevant safety concepts/definitions for inclusion in study protocols and provide clinical investigators with instructions on how to report potential SAEs to HUTCHMED.

We prioritize open communication with participants, regulatory authorities, external clinical research partners and study sites to ensure transparent and effective information sharing.

To guarantee the selection of qualified partners for clinical trials, our Standard Operating Procedures define clear criteria for choosing contract research organizations. Vendor qualification and re-qualification processes are regularly assessed to ensure the effective management of contracted clinical research activities and compliance with industry standards.

[41] B6 General Disclosure

The safety, efficacy, and tolerability profiles of our drugs are continuously and closely monitored. Our Clinical and Regulatory Department plays a critical role in overseeing experiments conducted by research organizations, managing clinical data, analyzing information and generating reports for all research cases. A global computerized system, including the Electronic Trial Master File (eTMF) and Clinical Trial Management System (CTMS), is utilized to oversee all clinical trials. This system helps assess potential adverse effects and manage associated risks. Regular and surprise inspections, along with close communication with our partners, enable prompt identification and resolution of any concerns or irregularities that may arise.

RESULTS AND DISCLOSURE OF CLINICAL DATA

Sharing clinical trial data appropriately is essential for enhancing transparency and building societal trust. In alignment with this principle, we disclose our clinical trial processes and results as comprehensively as possible, adhering to national requirements for the disclosure of ongoing clinical trials and the submission of results to public registries in relevant jurisdictions. Regardless of where the clinical trial is conducted, details and results of our clinical studies are publicly disclosed on www.clinicaltrials.gov, an international database maintained by the US National Institutes of Health. In China, we publish clinical trial details and results on the China Center for Drug Evaluation website, www.chinadrugtrials.org.cn, for trials at all stages. Moreover, we submit annual progress reports on ongoing clinical trials to the relevant regulatory authorities and provide more frequent updates if serious adverse events are identified.

Our Standard Operating Procedure on the Management of Serious Adverse Event Reports in Clinical Trials provides clear guidance for the collection, processing, evaluation and submission of these reports. It defines criteria for valid cases, timeframes, roles and responsibilities, investigation processes, reporting procedures, and follow-up actions. All clinical trials sponsored by us adhere to these uniform standards. These procedures are regularly reviewed and updated to align with evolving safety standards, ensuring the protection of trial participants.

Over the years, our clinical trial results have been published in high-impact factor journals such as *The Lancet, JTO Clinical and Research Reports, European Journal of Cancer, Journal of the American Medical Association*, and *Journal of Clinical Oncology*. Our findings have been presented at global medical conferences, including those organized by the *American Society of Clinical Oncology* and the *European Society for Medical Oncology*.

In addition, our collaborations with hospitals in clinical trials enhance their scientific research capabilities and strengthen their impact in the respective therapeutic areas. The data generated from these trials also support the registration of our self-discovered drug candidates in the global markets.

ANIMAL WELFARE

HUTCHMED places a strong emphasis on preserving ecological diversity and is committed to avoiding the use of protected animals in our animal experiments. We strictly adhere to all relevant national and regional guidelines governing the management and use of experimental animals, including *Good Laboratory Practice*, the *Regulation on the Administration of Experimental Animals*, the *Administrative Measures of Shanghai Municipality on Affairs Concerning Experimental Animals*, and the *National Guidance for the Use of Experimental Animals*. We employ scientifically and ethically sound practices in the breeding and use of laboratory animals, actively enhancing animal welfare and improving their living conditions. We prioritize the rights of laboratory animals, continuously refine animal experimentation techniques and incorporate the principles of Replacement, Reduction, and Refinement (3R) to minimize pain and mortality. These efforts underscore our unwavering commitment to animal ethics and the protection of animal welfare.

THREE RS PRINCIPLES

- Replacement – we actively avoid or seek alternative methods to replace the use of animal experiments
- Reduction – we strictly control laboratory animal usage and frequency of such experiments
- Refinement – we strive to eliminate pain, distress or discomfort before, during and after the experimental procedures

Our Laboratory Animal Care and Use Committee oversees laboratory animal welfare and the management of animal experiments, including the implementation of experimental animal protocols, work plans and performance. The Committee's major responsibilities include:

- Overseeing animal welfare in HUTCHMED's animal facility;
- Reviewing and approving the *Animal Research Protocols (ARPs)*;
- Inspecting institutional animal care programs and facilities, including animal study areas and satellite facilities, at least once a year;
- Reviewing the animal resource center's program for the use of animals in research at least once a year;

- Reviewing and investigating legitimate concerns related to the care and use of laboratory animals arising from public or employee complaints;
- Suspending activities involving animals if non-compliance is verified;
- Taking corrective actions and reporting non-compliance to funding agencies; and
- Addressing all concerns related to laboratory animals within HUTCHMED.

Regular inspections of laboratory animal facilities and ethical reviews are conducted to ensure compliance with our internal Standard Operating Procedures. To promote professional conduct among laboratory animal practitioners, standardize practices, and ensure the highest standards of care for laboratory animals, mandatory periodic training is provided on the management of experimental animals, including feeding and care.

Our animal facility successfully passed the on-site inspection conducted by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) and maintained its accreditation in 2024. We have also obtained the laboratory animal use license from the Science and Technology Commission of Shanghai Municipality (STCSM) and passed its annual and five-year reviews.

Additionally, our clinical research organizations have received AAALAC approval. These accreditations and licenses reflect our commitment to the ethical treatment of animals and ensure that the experimental methods employed meet rigorous requirements and standards, particularly in the conservation of natural resources. They also demonstrate our dedication to maintaining high animal welfare standards. Through careful experimental design and advanced statistical techniques, we strive to minimize the number of animals required for studies while ensuring valid results. During the reporting year, a total of 10,239 animals were used in internal research activities and 599 animals were used in external research activities, reducing 20% of animal use compared to last year.

To cultivate a culture of compassion within our organization, we conduct regular staff training sessions focused on practical work and the ethical treatment of laboratory animals, enhancing awareness and understanding of animal welfare. As part of the onboarding process, all new employees in our Laboratory Animal Center are required to complete training on animal welfare. We recognize and reward individuals who demonstrate outstanding performance and achievements in laboratory animal care and experimentation. Conversely, appropriate disciplinary actions are taken against those who violate the company's rules and regulations regarding the treatment of experimental animals.

PRODUCT QUALITY AND SAFETY[42]

HUTCHMED regards quality and safety as the cornerstone of product development. We have implemented a comprehensive quality management system, encompassing standards and procedures that span the entire production and operational process, as well as the lifecycle of our products. A rigorous quality inspection and risk monitoring system is in place to ensure the highest standards of product quality and safety, safeguarding the lives and health of patients.

We strictly adhere to the *Drug Administration Law of the People's Republic of China*, the *Measures for the Supervision over and Administration of Pharmaceutical Production*, *Good Manufacturing Practices for Pharmaceutical Products*, and other relevant national and local laws and regulations. Our Quality Management System integrates Good Manufacturing Practice, Good Distribution Practice, Good Pharmacovigilance Practice, and Quality Risk Management. This system is managed by qualified personnel who undergo regular training, and all associated operations are overseen and monitored by the Quality Department to ensure effective implementation and compliance.

We proactively review and enhance our Quality Management System to ensure product quality and safety across all operations. Existing systems, including the global Electronic Document Management System, are periodically evaluated for proper functionality, documentation and performance. Corrective and preventive actions proposed by departments are addressed promptly to maintain product quality within acceptable control limits.

Regular quality audits are conducted for R&D, clinical, manufacturing and distribution activities. Findings and observations are documented in audit reports and effectively communicated to relevant departments. Internal self-inspections, along with external on-site inspections, sampling inspections and compliance checks, were carried out to ensure no serious or major defects were identified. We are dedicated to achieving zero critical findings in regulatory inspections. Over the year, 56 quality audits were performed, achieving a 100% excellent rate against planned targets. Furthermore, we successfully supported more than 45 regulatory inspections and 5 batches of official samples, all of which met the required standards and passed inspection. Additionally, we have contingency plans/mitigation control systems to ensure that products are in stock, reliable and safe.

[42] KPI B6.4

ACCESS TO HEALTHCARE

Access to Healthcare

Improving healthcare access is both a moral obligation and a crucial aspect of sustainable, responsible business practices. By promoting equitable access, we aim to enhance the well-being and health outcomes of individuals and communities, while creating long-term value for our stakeholders.

Ensuring access to healthcare stands as a core pillar of our sustainability strategy, underscoring our dedication to prioritizing patients. We are committed to tackling the issue of healthcare disparities and enhancing the availability of our innovative pharmaceutical solutions for those who need them most. Our vision of sustainable healthcare is rooted in the principle of universal access to cost-effective treatments that have the potential to improve quality of life.

Acknowledging the vital role of healthcare accessibility, we focused on removing obstacles and alleviating financial burdens to ensure patients could readily access its innovative treatments. Leveraging past achievements, we continued to work on broadening our patient support initiatives and established strategic partnerships with healthcare providers and philanthropic organizations.

Our actions on access to healthcare support the following UN SDGs:

OUR GOALS AND TARGETS[43]

Goal

Aim to increase access to healthcare, especially for life-saving treatments.

Track Progress Target

To deliver affordable medicines to patients through initiatives such as named patient programs.

2024 Progress

- ☑ HUTCHMED products have entered patient assistance programs, expanded access programs or named patient programs in mainland China, Hong Kong and Macau.
- ☑ TAZVERIK® continued to be used in the Hainan Pilot Zone, under the Clinically Urgently Needed Imported Drugs scheme.

[43] Reporting Principles 11 (2)

Goal

Be committed to allowing all patients to access the medicines without suffering financial hardship.

Track Progress Target

To continue our efforts on applying for our medicines be added to the China National Reimbursement Drug List.

2024 Progress

- ☑ All three HUTCHMED medicines marketed in China are included in the China National Reimbursement Drug List.
- ☑ In Hong Kong, ELUNATE® is fully reimbursed since October 2024.
- ☑ In Canada, FRUZAQLA® received positive reimbursement recommendations in September 2024.
- ☑ In Japan, FRUZAQLA® received national reimbursement in November 2024.
- ☑ In Spain, FRUZAQLA® was included in its national reimbursement recommendation in December 2024.
- ☑ Additional regulatory applications and reimbursement negotiations are in progress.

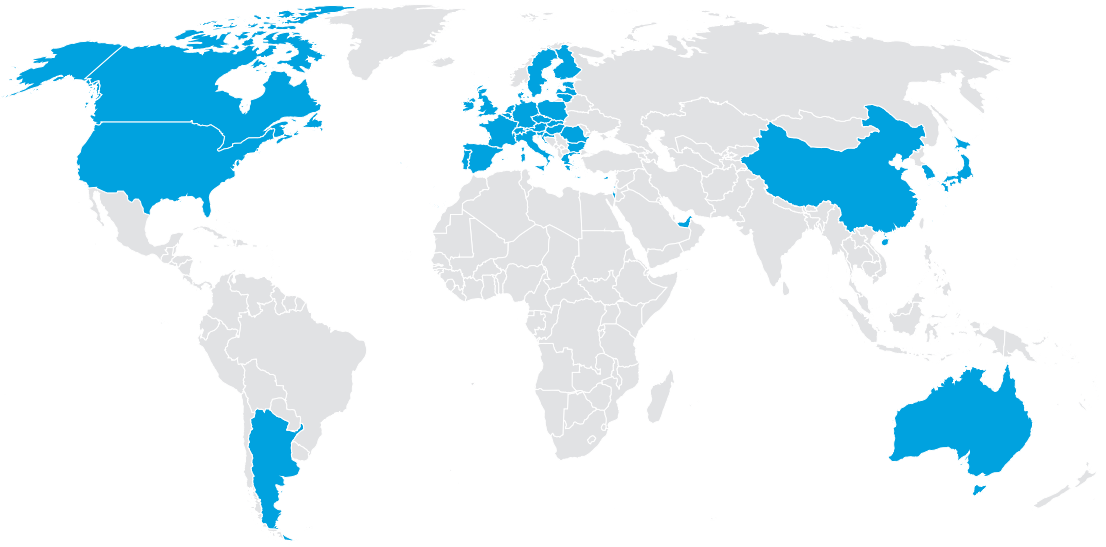
2024 HIGHLIGHTS

ELUNATE® Gets Full Reimbursement in Hong Kong

ELUNATE® was approved by the Pharmacy and Poisons Board of Hong Kong in January 2024 for the treatment of adult patients with metastatic colorectal cancer who have been previously treated with available standard therapies. Shortly following its approval, ELUNATE® was enlisted in the Drug Formulary of the Hong Kong Hospital Authority, categorized as a Special Drug. Patients prescribed these new medicines under specific conditions in public hospitals and clinics are only required to pay for the standard fees and charges as low as HK$15 (below US$2).

> Colorectal cancer is the third most prevalent cancer in Hong Kong. It is very encouraging to see the first cancer drug approved under the "1+ mechanism" to be enlisted and categorized as a Special Drug. Not only does it mean patients have access to a meaningful treatment option, but the enlistment will also alleviate the burden that devastating diseases like cancer impose on these patients and their family. This has become possible through the hard work and collaboration of the local government and drug developers.
>
> **Mr Wai Kit CHAN**
> Chairman of the Cancer Patient Alliance

Territories with HUTCHMED Medicines with Market Approval



Argentina, Australia, Canada, China, the EU, Israel, Japan, Singapore, South Korea, Switzerland, UAE, UK, US
EU Countries: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

AFFORDABILITY AND ACCESS TO PRODUCTS AND HEALTHCARE[44]

Our strategy for improving access to medicines focuses on introducing new products and utilizing our research expertise to enhance patient outcomes. Consistent with our sustainability goals, we are committed to broadening the availability of our innovative treatments. We provide investigational therapies to critically ill patients or those with life-threatening conditions who have no remaining treatment options. We actively promote participation in clinical trials to advance the scientific understanding of patient care. In cases where clinical trial participation is not possible or patients do not meet trial criteria and have exhausted all other medical alternatives, we may offer investigational treatments outside of clinical trials or prior to regulatory approval, through individual or group-based expanded access programs.

To address affordability challenges and ensure fair pricing practices, we consider patient affordability alongside market research and professional pharmacoeconomic analysis when determining the pricing of our products.

NATIONAL REIMBURSEMENTS

We also apply our new medicines to enter the national reimbursement as soon as possible following marketing approvals. In 2024, all our major innovative drugs marketed in China – ELUNATE®, SULANDA®, and ORPATHYS® – remained included in the China National Reimbursement Drug List. ELUNATE® was enlisted into the Hong Kong Hospital Authority Formulary as a special drug in 2024, the same year it was approved in Hong Kong. This has enabled Hong Kong patients to obtain the treatment of the second most common cancer in Hong Kong, at a low cost of HK$15 (less than US$2). Since late 2021, these three medicines have been included in the named patient program in Hong Kong, demonstrating our commitment to ensuring that patients with limited treatment options have access to innovative therapies. Outside China, our partner Takeda entered FRUZAQLA® into national reimbursement in Canada, Japan and Spain shortly after receiving marketing approvals in 2024. The above significantly improved the accessibility and affordability of innovative drugs for patients worldwide.

[44] SASB-BP-240a.1

INVESTIGATOR-INITIATED TRIAL PROGRAMS FOR EXPLORATORY DEVELOPMENT

We are supportive of investigator-initiated trials ("IIT"). In 2024, over 7,700 bottles of ELUNATE® and 14,000 bottles of SULANDA® were donated to support 1,440 patients involved in IITs.

We support IIT programs for fruquintinib and surufatinib, with about 200 of such trials each ongoing in various solid tumor settings, for both combination and single agent regimens. These trials explore and answer important medical questions in addition to our own company-sponsored clinical trials. A number of IITs were presented at international medical conferences. For fruquintinib, these include initial results of a Phase II study of fruquintinib in combination with investigator's choice of chemotherapy in second-line metastatic colorectal cancer with microsatellite stable phenotype, as well as fruquintinib monotherapy for the treatment of biliary tract cancer and soft tissue sarcoma. For surufatinib, these include studies with chemotherapy as well as with anti-PD-1 antibodies plus different chemotherapy regimens in various solid types including gastric/gastroesophageal junction adenocarcinoma and biliary tract cancer.

ENHANCING ACCESSIBILITY THROUGH PARTNERSHIPS

Our partnership with Takeda for the development and commercialization of fruquintinib outside of China holds significant implications for expanding healthcare access. Leveraging Takeda's expertise and global presence in drug development and commercialization, FRUZAQLA® is now available to patients worldwide. The Takeda Oncology Here2Assist program is available for FRUZAQLA® patients who require financial and other forms of assistance. This collaboration represents a major step in advancing healthcare equity by ensuring that patients worldwide have access to potentially life-saving treatments. Additionally, we also helped Takeda set up their expanded access program for fruquintinib for patients outside of China.

Through collaborative effort, we have implemented sustainable initiatives aimed at improving drug accessibility, educating patients on treatment options, and raising awareness about specific diseases. These partnerships allow us to leverage our expertise and resources to create a lasting impact on patient access to healthcare.

There has never been any Abbreviated New Drug Applications (ANDA) litigation, and hence no settlements that involved payments and/or provisions to delay bringing an authorized generic product to market for a defined time period[45]. Additionally, fruquintinib is included on the World Health Organization (WHO) List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)[46].

TAZVERIK® IN HAINAN

TAZVERIK® was approved by the Health Commission and Medical Products Administration of Hainan Province for use in the Hainan Pilot Zone under the Clinically Urgently Needed Imported Drugs scheme in May 2022. This approval allows the treatment of certain patients with epithelioid sarcoma and follicular lymphoma, in line with the FDA-approved label. Launched in 2013, the Hainan Pilot Zone is a key destination for international medical tourism and a global hub for scientific innovation. Through this scheme, Chinese patients are provided access to innovative medicines that have been approved in the US, Europe, and Japan but are not yet authorized for marketing in mainland China. Patients in urgent need can access the medication three to five years before its anticipated approval in mainland China, significantly improving their chances of receiving cutting-edge treatment, prolonging survival, and enhancing their overall quality of life.

This initiative also allows doctors and medical professionals to gain early insights into the treatment experiences of patients receiving this epigenetic therapy with this medicine. Additionally, epithelioid sarcoma is an exceptionally rare disease with no ongoing development of innovative therapies in China, primarily due to the high research costs. This scheme represents the only pathway for such patients to access a novel treatment for their condition.

To improve affordability for patients, we launched a treatment subsidy program in partnership with a charitable foundation once TAZVERIK® entered the Hainan Pilot Zone. By the end of 2024, a total of RMB7.18 million (approximately $1 million) worth of TAZVERIK® was subsidized, benefiting all eligible patients who received TAZVERIK® as treatment in the zone. Looking ahead, we will continue to explore the feasibility of joining named patient programs in other regions to further enhance drug accessibility and affordability for more patients in need.

Additionally, TAZVERIK® was granted conditional approval in China in March 2025, further benefiting Chinese patients from this innovative therapy.

[45] SASB-BP-240b.1
[46] SASB-BP-240a.2

PATIENT ENGAGEMENT AND ADVOCACY

Patient engagement and advocacy is a core element of our dedication to patient-centered healthcare. Understanding the importance of empowering and supporting patients throughout their treatment journey, we strive to enhance patient engagement and advocacy.

We place significant emphasis on patient education and awareness, as we believe that informed patients are better equipped to make decisions about their healthcare. To support this, we focus on developing comprehensive educational resources that provide clear, detailed information about diseases, treatment options, potential side effects, and self-care practices. These materials are made accessible to patients, caregivers, and healthcare professionals through various channels, including our website, patient support programs, and collaborations with patient organizations. By empowering patients with knowledge, we aim to enable them to take an active role in their treatment decisions, ultimately improving their overall health outcomes.

Moreover, we highly value the insights and perspectives of patient advocates, as they provide invaluable input on the challenges faced by patients and their families. Through partnerships with patient organizations and advocacy groups, we aim to amplify patient voices, promote policy changes that improve patient care and treatment access, and raise awareness about specific diseases.

CLIMATE ACTION[47]

Climate Action

Climate action is one of the sustainability pillars of HUTCHMED. Over the course of 2024, we continued to develop roadmaps with corresponding initiatives around this pillar.

Our actions on climate action support the following UN SDGs:

OUR GOALS AND TARGETS

Goal

HUTCHMED will become a net-zero company by 2050 through producing sustainable pharmaceutical products and developing impactful partnerships.

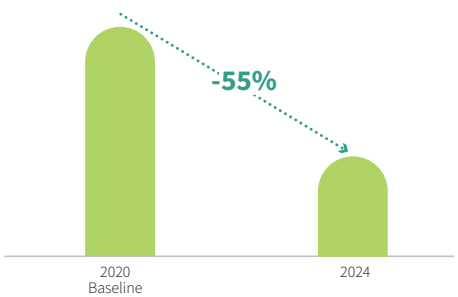
2025 Target[48]

1. To reduce carbon emissions intensity by 30% from a 2020 baseline
2. To reduce energy intensity by 10% from a 2020 baseline
3. To reduce emissions intensity from business air travel by 10% from a 2019 baseline

2024 Progress[49]

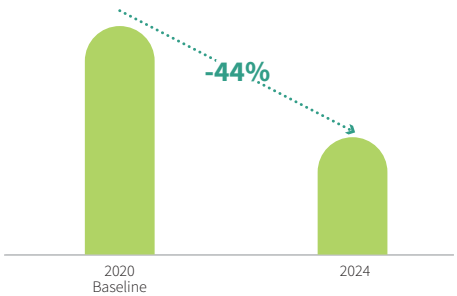
- ☑ Achieved a reduction in carbon emissions intensity of 55% in 2024 compared to 2020
- ☑ Achieved a reduction in energy intensity of 44% in 2024 compared to 2020

Carbon Emissions Intensity*
(tCO_2e/$m)



*Shanghai Factory's emissions excluded

Energy Intensity*
(GJ/$m)



* Shanghai Factory's energy consumption excluded

[47] A1 Emissions; A2 Use of Resources; A3 The Environment and Natural Resources; A4 Climate Change
[48] KPI A1.5; KPI A2.3
[49] For clarity and meaningful comparison, the progress figures presented are based on the previous target scope (i.e., excluding Shanghai Factory).

2024 HIGHLIGHTS

- **Maintained significant progress towards achieving our 2025 emissions- and energy-intensity reduction targets**
- **Conducted an initial financial impact assessment for our most relevant climate risks, building on the 2022 climate risk assessment results**
- **Invited all tier-one suppliers to participate in an ESG-specific self-assessment survey to identify their overall ESG maturity, laying the foundation for upcoming supplier-specific engagement strategy development**
- **Proportion of activity-based Scope 3 emissions relative to total Scope 3 emissions increased significantly from 4% in 2023 to 13% in 2024, underscoring our commitment to improving Scope 3 data accuracy by ongoing collaboration with key stakeholders and suppliers**
- **Conducted a biodiversity risk assessment to assess HUTCHMED's dependency and impact on nature**
- **Actively preparing for the next phase of climate action targets and corresponding tangible implementation roadmaps**

Biodiversity and Nature-related Management

At HUTCHMED, we recognize that biodiversity is fundamental to the health and resilience of our planet as well as the well-being of our communities and the success of our business.

Biodiversity provides the essential ecosystem services that support human life, including clean air, water and soil, which are critical for the maintenance of our research environments. By preserving diverse ecosystems, we ensure a sustainable supply of natural resources and the potential for discovering new therapeutic compounds. Our commitment to biodiversity conservation aligns with our mission to develop innovative treatments and improve global health, reinforcing our role as a responsible and forward-thinking company.

In 2024, a biodiversity and nature related risk assessment was conducted to identify the nature-related dependency and impact of HUTCHMED's own operations and value chain. The assessment results were informed by more than 10 one-on-one interviews with major business units as well as industry-related data from international databases such as World Wildlife Fund (WWF) and Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE). The results showed that our business was most dependent on surface water, flood and storm protection, water flow maintenance, water quality, and pest control; while our major impact drivers were water pollutants, water use, soil pollutants, solid waste, and non-Greenhouse gas air pollutants.

To put forward our dedication and commitment to biodiversity protection and management, we have developed a Biodiversity Policy to guide internal stakeholders of HUTCHMED on nature-friendly business operations.

Our commitment to biodiversity includes:

1. **Understanding Nature-Related Dependencies and Impacts:** We are committed to ensuring that biodiversity dependencies and impacts across our operational sites, planned new investments and key suppliers are identified.
2. **Minimizing Nature Impact:** We are committed to reducing our ecological footprint, implementing responsible water use and waste management, developing strategies to mitigate the impact of extreme weather events, and preventing water pollution while ensuring sustainable water practices.
3. **Protecting and Restoring Ecosystems:** We recognize the importance of avoiding negative impact on threatened and protected species, supporting conservation projects, protecting and restoring natural habitats, addressing soil pollutants, and promoting nature protection initiatives through sustainable land management practices.
4. **Promoting Sustainable Procurement:** We are committed to developing sustainable procurement practices, and wherever practicable encouraging suppliers to adopt sustainable practices, and source materials from sustainable and ethical suppliers.
5. **Enhancing Awareness and Engagement:** We are committed to enhancing awareness on biodiversity and environmental conservation, engaging with employees, customers, suppliers, and other related stakeholders to promote environmental stewardship, collaborating with stakeholders to address environmental issues, and raising awareness about the importance of nature and biodiversity conservation.
6. **Ensuring Compliance and Reporting:** We are committed to ensuring compliance with environmental laws and regulations, regularly reporting on environmental performance and progress, and setting and tracking environmental targets and metrics.
7. **Monitoring and Continuously Improving:** We will regularly review and update our environmental policies and practices to ensure continuous improvement.

BRINGING PRODUCTION IN-HOUSE

IMPROVED OWNERSHIP OF OUR EMISSIONS PROFILE

HUTCHMED has been committed to reducing our carbon and energy intensity as part of our broader climate action efforts. Over the past few years, we have made significant strides, achieving measurable reductions that align with our climate commitments and operational efficiencies. Owing to a strategic shift in our business model – bringing more production in-house and investing in our own manufacturing facilities – our overall Scope 1 and 2 emissions profile has increased this year. To provide a clearer comparison of our actual progress, our Scope 1 and 2 performances are presented in two distinct formats: one that includes the newly built Shanghai factory and one that excludes it. This approach ensures transparency and enables a more accurate assessment of our ongoing efforts.

The key factors driving this change are listed below:

1. **Strategic business model shift** – Previously, our reliance on third-party manufacturers and suppliers kept our direct operational emissions lower. With the transition to in-house production, we now capture emissions that were previously accounted for under Scope 3 within our Scope 1 and 2 footprints.

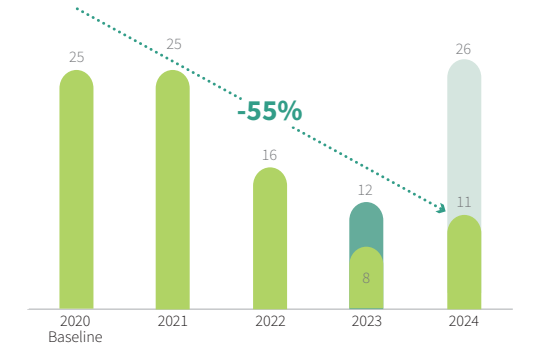
2. **Improved transparency and control** – While our absolute operational emissions have risen, bringing operations in-house gives us greater control over energy efficiency, process innovation, and the adoption of low-carbon technologies. This shift allows us to directly influence and address a larger portion of our overall emissions profile, in alignment with our climate action roadmap.

3. **Enhanced sustainability potential** – Owning our manufacturing facilities enables us to implement ambitious decarbonization strategies, such as integrating renewable energy, increasing electrification of processes, and adopting advanced efficiency measures – actions that were not feasible with third-party manufacturing partners.

Building on the distinct format we have adopted, this year's results, excluding the Shanghai factory, highlighted our overachievement of our 2025 targets. We have achieved a 55% reduction in emissions intensity compared to our 2020 baseline, surpassing our 30% target for 2025. Similarly, in energy intensity reduction, we have achieved a 44% reduction compared to the baseline, also outperforming our 10% reduction target for 2025. These results highlighted our strong ongoing commitment to exceeding our climate action goals as we work towards our long-term net-zero ambition.

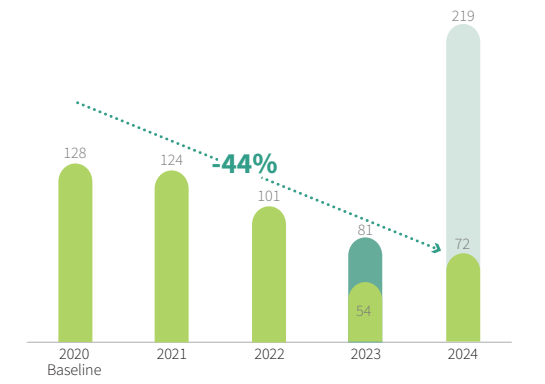
2020-2024 Carbon Emissions Intensity

(tCO_2e/$m)



2020-2024 Energy Intensity

(GJ/$m)



BUSINESS AIR TRAVEL: CONCERTED EFFORTS TO CONTROL EMISSIONS

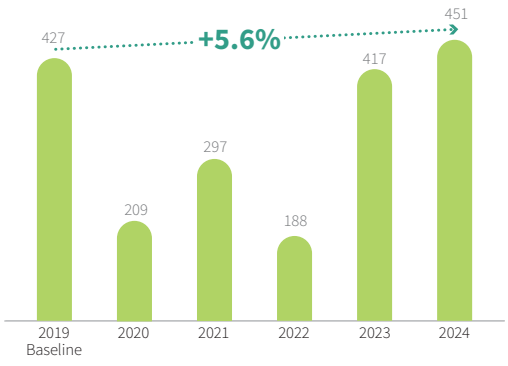
While we are not yet fully on track to achieve our air travel emissions targets, we have made significant strides in addressing this challenge that demonstrate our commitment to reducing our air travel emissions footprint.

One of the most important measures has been our continuous employee engagement. We have significantly stepped up efforts to engage and educate internally about the importance of reducing air travel emissions and the critical role each individual plays in achieving our broader sustainability goals. By fostering a culture of awareness and accountability, we have seen a growing sense of responsibility among staff, which lays the groundwork for future progress.

We have implemented internal departmental travel reduction targets and engagement strategies, which have effectively encouraged departments to take greater ownership of their travel-related emissions. This increased accountability is already reflecting in the data: on an absolute basis, our air travel emissions have decreased compared to last year (818t CO_2e in 2024 vs. 830t CO_2e in 2023), underscoring the efforts of various departments to limit air travel emissions. Although the reduction in full-time equivalents (FTEs) from 1,991 in 2023 to 1,814 in 2024 has led to an increase in emissions per FTE, our internal measures – such as reducing overall travel and prioritizing virtual collaboration – have made significant progress in the ongoing effort to reduce air travel emissions.

While these measures have not yet fully achieved the desired emissions reduction, they have laid a strong foundation for continued progress. We are committed to exploring new strategies and will keep engaging internally to identify further opportunities for improvement. The steps we have taken so far demonstrate our commitment to reducing air travel emissions.

Business Air Travel Emissions Intensity
(kg CO_2e per full-time employee)



Note: 2024 vs 2023 business air travel emissions decreased to 818 tCO_2e (2023: 830 tCO_2e).

OUTLOOK

As we will soon conclude our first target-setting period in 2025, we are currently in the process of formulating a new set of sustainability targets. Among them, the new set of climate action targets will be built on a comprehensive 2025 baseline that includes the newly built Shanghai factory. These updated targets will be grounded in clear, actionable roadmaps, providing our teams with the necessary framework to maintain momentum towards our long-term goal of achieving net-zero emissions by 2050.

This next phase will better reflect our current operational landscape. By integrating our expanded operations into the baseline, we aim to create a more accurate reflection of our environmental footprint, while strengthening our commitment to sustainable growth and continued innovation. With these enhanced targets, we are confident that we will accelerate our progress and remain on track to meet our 2050 net-zero ambition, with tangible interim targets along the journey.

CLIMATE RESILIENCE AND CLIMATE ACTION

POLICIES AND MANAGEMENT SYSTEMS[50]

At HUTCHMED, we are dedicated to reducing our environmental footprint and promoting positive behavior changes throughout all our operations by integrating sustainability into our value chain. We have set our net zero goal and environmental targets and put in place the Sustainability Policy and Environmental Policy.

Our policies and internal guidelines undergo regular reviews and updates to maintain their effectiveness and relevance. We conduct frequent audits to evaluate adherence to the established procedures and regulations at our operational sites. These sites are mandated to create and execute corrective action plans for areas requiring improvement, and we monitor the progress closely. Emergency plans have been established per site to allow timely and accurate responses to environmental crisis and climate hazards. Sustainability considerations are integrated early in the project planning process to ensure comprehensive management of environmental, health and safety risks. When designing facilities or installations, we make sure pollution and emissions prevention measures are considered throughout the design, construction, and operational stages.

ADDRESSING CLIMATE RISKS[51]

We have taken a proactive approach to enhance climate resilience. In 2022, we conducted a thorough climate risk assessment to identify risks and opportunities affecting the business. The Board has oversight of climate-related risks and opportunities for HUTCHMED. A four-tier sustainability governance structure was established to manage and govern climate risks and mitigation initiatives effectively. Climate risk assessments covered key operational locations and analyzed both physical and transition risks under different climate scenarios. To ensure prudent climate-related risks management, they are also incorporated into the company's Enterprise Risk Management framework and being continuously monitored. For more details of our Task Force on Climate-related Financial Disclosures ("TCFD") disclosure, please refer to Action on Climate Risks in our 2022 Sustainability Report and 2023 Sustainability Report.

[50] A1 Emissions; A2 use of Resources; A3 The Environment and Natural Resources; A4 Climate Change
[51] KPI A3.1; A4 Climate Change; KPI A4.1

In 2024, we took another significant step forward in translating climate risks into quantifiable financial impacts. Building on the risk identification work conducted in previous years, we developed a calculation model by referencing proxy factors from reputable papers and databases. We collected demographic information about our operating sites and conducted several sample calculations to assess the financial impact of physical risks such as extreme heat, extreme precipitation, and flooding, as well as transition risks such as increases in carbon prices. In 2025, we will further refine this model to accurately assess the potential financial impacts as well as the most feasible mitigation measures to prevent the climate impact from materializing. This proactive approach not only enhances our financial planning but also positions us to better navigate the complexities of a changing climate.

CLEAN AND LOW–CARBON OPERATIONS[52]

We aim to enhance our ability to withstand the impact of climate change and have thus established procedures to reduce the environmental impact associated with climate change effects in our quest for top-quality products. Consequently, we actively explore innovative methods to enhance energy efficiency and minimize resource usage in our daily activities.

In order to effectively address physical and transitional risks stemming from climate-related incidents like extreme weather conditions, our manufacturing plants in Shanghai and Suzhou have enacted robust business continuity and emergency response plans. These plans include strategies to minimize disruptions, maintain essential operations, safeguard critical infrastructure, and promote emergency preparedness. The business continuity and emergency response plans are communicated across all employee levels to foster a culture of readiness and resilience within the organization. They are regularly assessed for relevance and effectiveness in response to environmental changes and regulatory requirements.

We have also implemented various initiatives in our offices, factories, labs and other sites to optimize energy usage and reduce Greenhouse gas (GHG) emissions, such as:

- Implementing our new energy vehicle planning & replacement roadmap;
- Adopting low-carbon refrigerants across our operational sites to reduce cooling-related emissions;
- Upgrading to more energy-efficient fixtures such as LED sensor lighting and efficient AC systems and water pumps, where possible;
- Setting up guidelines to limit and optimize business travel – all our employees are encouraged to take trains instead of air flights if commuting time is below 6 hours;
- Installing on-site PV panels to increase renewables adoption, especially on new or developing sites. In 2024, the PV panels of our Shanghai factory generated 128,000 kWh electricity, equivalent to the saving US$21,300 electricity fees;
- Obtaining green energy certifications when onsite renewable energy generation or direct renewable power purchase options are not available;
- Organizing events and training to raise staff awareness on sustainable daily operations;
- Setting up Standard Operating Procedures and posters/labels to remind employees on environmentally friendly actions; and
- Maintaining regular inspection and maintenance on key facilities and equipment to prevent leakages and energy loss.

To reduce the air emissions produced by our operations, we have implemented stringent protocols to ensure adherence to relevant environmental regulations and emissions standards in our operating regions. For instance, we conduct regular environmental monitoring of pollutants and measure pollutant emission data to effectively manage the impact of air emissions. We adjust our operational practices in response to various weather alerts to limit the volume of emissions released into the air. Additionally, we have made investments in clean technologies, such as installing medium- and high-efficiency dust collectors to minimize particulate matter emissions, and boilers using low-nitrogen combustion technology to reduce nitrogen oxide emissions.

Optimization of Air Conditioning Control Parameters for Energy Efficiency

In 2024, our Shanghai factory implemented energy saving initiatives to optimize the air conditioning control parameters in three workshops. The primary objective was to reduce electricity and natural gas consumption, thereby reducing energy use and carbon emissions.

The building management system optimized the use of water in the process flows during production. Flow rates and valve openings of chilled water, hot water, steam, and cold-water systems in the pipeline network of 23 air-conditioning units were fine tuned to achieve optimal performance while minimizing energy usage. A 59% energy reduction in chilled water system and 40% decrease in natural gas consumption was observed after the optimization measures were implemented.

Steam Condensate Recovery at Shanghai Factory

Steam is a critical element in many of our industrial processes, and its efficient use and recovery can significantly reduce energy consumption. The steam condensate recovery system at our Shanghai factory collects the condensate from various steam-using processes and returns it to the boiler feedwater system. The steam condensate recovery system at the Shanghai factory was designed to capture and reuse the heat from condensate, which can be used to preheat process water, hence reducing the need for additional energy inputs.

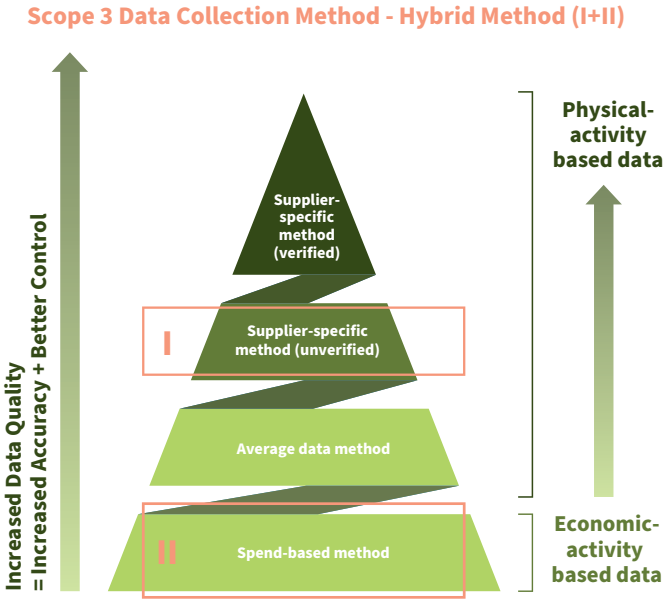
The Shanghai factory annually recovers an average of 13,450 tons of steam condensate, resulting in significant energy savings of approximately 3,658,400 MJ in a year. The substantial reduction in energy consumption not only lowers the operational costs in the factory but also contributes to achieving our sustainability goals by reducing its carbon footprint.

[52] KPI A4.1; KPI A2.3

HUTCHMED'S GHG EMISSIONS PROFILE 2024

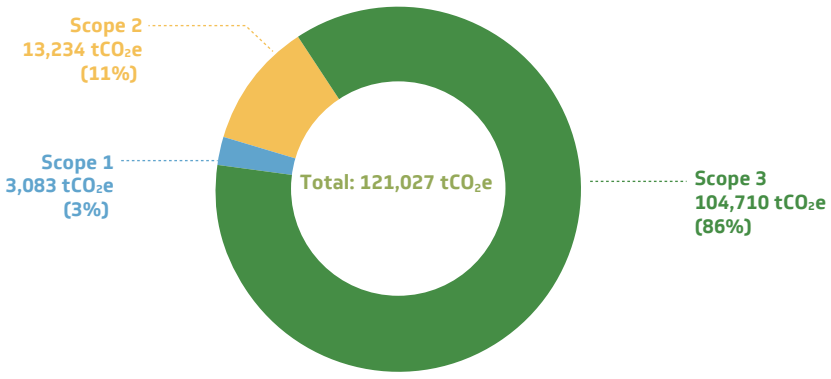
Our Scope 1 to 3 GHG inventory was conducted based on a review of HUTCHMED's assets, facilities, and operations following the GHG Protocol. All our emissions data is collected through a digital platform with enhanced efficiency and accuracy in carbon accounting and provides a detailed and transparent view of our environmental footprint. The 2024 Scope 1-3 emissions profile below is based on a thorough review of HUTCHMED's assets, facilities and operations, following the GHG protocol.[53]

For Scope 3, the emissions associated with each category were quantified using a hybrid approach of activity data and emissions factors. Conversion factors from the US Environmental Protection Agency version 2.1 database are used to translate activity data into standardized greenhouse gas emissions, ensuring accuracy and consistency in our calculations, enabling us to analyze emissions hotspots and identify opportunities for emissions reduction throughout our value chain. 86% of our total emissions are attributed to Scope 3. By categorizing our Scope 3 emissions into specific categories, we aim to offer stakeholders a clear and comprehensive view of our environmental impact throughout the entire value chain. Each category represents a distinct source of indirect emissions, allowing for greater transparency and insight into our broader environmental footprint.

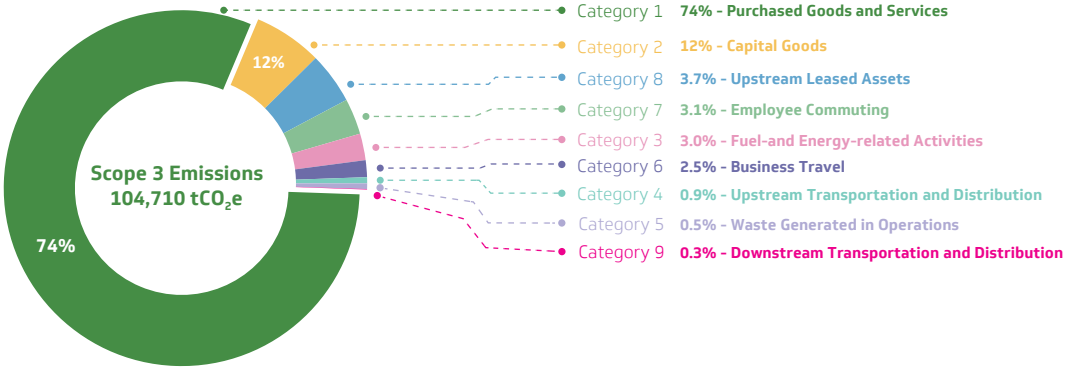


[53] KPI A1.2

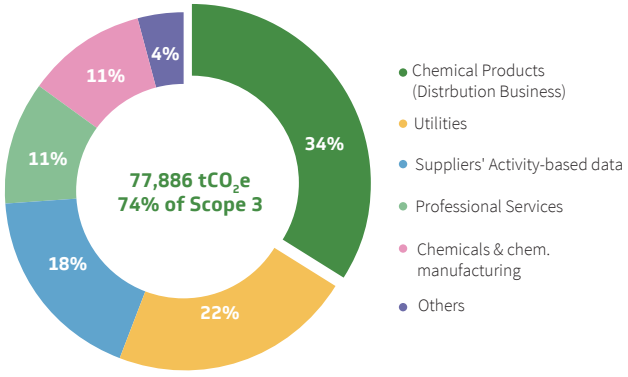
2024 Scope 1-3 Emissions Profile



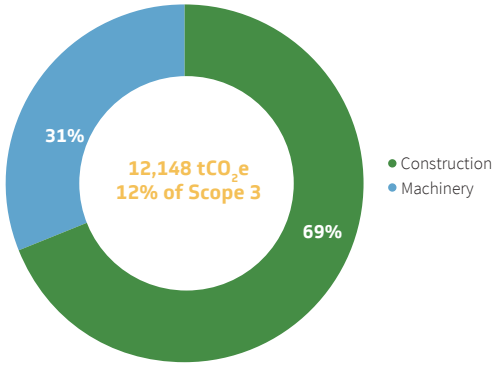
Breakdown by Scope 3 Categories



Category 1 – Purchase Goods and Services



Category 2 – Capital Goods



Category 1 (Purchased Goods and Services), accounting for 74% of our total Scope 3 emissions, constitutes the largest portion of our value chain emissions. 45% of these emissions were related to chemical products, of which 76% were related to our distribution business. Within our Other Ventures, we provide logistics and distribution services in China and, as such, includes a very substantial amount of third-party goods that are others' business. Emissions from utilities followed as the second largest contributor, at 22%, while manufacturing and our contract research organizations ranked as the third and fourth largest sources, contributing 18% and 11%, respectively, to Category 1 emissions.

Category 2 (Capital Goods) is the second largest contributor to our Scope 3 emissions, accounting for 12% of total Scope 3 emissions. These emissions are primarily driven by the construction activities (69% of Category 2 emissions), along with the purchase of specialized machinery and laboratory equipment (31% of Category 2 emissions) necessary for the completion of our new Shanghai factory and offices.

The remaining Scope 3 categories include Category 8 Upstream Leased Assets (3.7%), Category 7 Employee Commuting (3.1%), Category 3 Energy Use in the Value Chain (3%), Category 6 Business Travel (2.5%), Categories 4 & 9 Upstream and Downstream Transportation and Distribution, and Category 5 Waste Generated in Operations.

SCOPE 3 JOURNEY: INCREASED ACCURACY[54]

As part of this year's efforts, we continued to collaborate closely with our suppliers and service providers to gather and internally verify relevant activity data using standardized reporting protocols. The growth in Scope 3 emissions this year, compared to the previous year, can be attributed to several key factors, driven by both internal organizational advancements and external changes within the broader business landscape. This increase should be viewed as part of our ongoing journey towards enhancing the completeness and accuracy of our value chain emissions disclosure.

- **Sustainability maturity:** HUTCHMED's GHG accounting processes are rapidly advancing, with a greater focus on incorporating more complex and challenging Scope 3 emissions.
- **Enhanced reporting framework:** Over the past year, HUTCHMED has invested significantly in improving data collection methods, upgrading reporting systems, and implementing new software platforms. These improvements have enabled more accurate and comprehensive tracking of emissions across our entire value chain, leading to a more robust and transparent Scope 3 disclosure.
- **Strengthened supplier engagement:** HUTCHMED has enhanced collaboration with suppliers to more accurately track and report Scope 3 emissions. Scope 3 emissions tracked through activity-based methods rose from 2,950 tons in 2023 to 13,739 tons in 2024, driven by HUTCHMED's enhanced supplier engagement efforts. Consequently, the proportion of activity-based emissions relative to total Scope 3 emissions increased from 4% in 2023 to 13% in 2024. This shift underscores our commitment to improving Scope 3 data accuracy by deepening our collaboration with key stakeholders and suppliers.
- **Updated sub-categories:** In line with our commitment to fully capture value chain emissions, we have expanded our Scope 3 sub-categories, making our profile more complete – and, as a result, more extensive.
- **Increased data availability from complex value chain activities:** As we mature in our sustainability practices, we are uncovering additional data points across our complex value chain. This allows for more comprehensive emissions reporting, increasing transparency and propelling us forward in our pursuit of a complete and holistic Scope 3 profile.
- **Increased business activity:** With HUTCHMED's growth – driven by the expansion of new product lines – our value chain footprint has naturally expanded, contributing to the rise in emissions.

We recognize that measuring Scope 3 emissions is an ongoing journey. This year's increase in Scope 3 emissions reflects our continued commitment to improving our sustainability practices and providing more accurate and comprehensive emissions reporting. We remain committed to collaborating with suppliers, industry peers, stakeholders and regulatory bodies to continue improving data accuracy but more importantly to also continue identifying low-carbon opportunities along our value chain to jointly reduce our Scope 3 emissions.

[54] KPI A1.2

WASTE AND PACKAGING[55]

We are dedicated to improving the efficiency of resources such as energy and water, reducing waste, as well as advancing the concept of a circular economy in our daily activities. Hazardous materials and chemicals play a crucial role in our research and manufacturing procedures. Our waste management strategy is in place to minimize the environmental impact associated with the disposal of hazardous substances. Our employees receive regular safety training to ensure they are well-informed of proper waste handling practices and are prepared to mitigate any adverse effects.

We integrate circular economy principles across the entire life cycle of our products, spanning from sourcing and design to production and distribution. In 2024, we produced a total of 142 tons of hazardous waste, with a hazardous waste intensity of 0.225 tons per million US$ revenue. We focused on minimizing operational waste at our sites and consistently monitor our progress as we work towards achieving our waste reduction and resources efficiency improvement objectives.

Various initiatives regarding waste reduction have been implemented across all operations:

- **Recycling bins** are placed in all offices to encourage waste recycling. Besides paper, plastics and aluminum cans, there are also other recycling types available such as glass, fluorescent tubes and used ink cartridges;
- Suzhou factory achieves **100% recycling of paper and plastic** generated from daily office operations;
- We engaged a qualified waste recycling company to shred and process recyclable packaging materials for recycling and reuse; and
- Bottled water gradually replaced by **direct drinking water dispensers** in offices and factories.

Through ongoing R&D, we discovered the use of enzyme-catalyzed reactions to reduce hazardous wastes and water usage. Switching from chemical synthesis to enzymatic synthesis in specific manufacturing processes can greatly reduce the Process Mass Intensity (PMI) by almost 30%. Enzymatic reactions not only offer high chemical selectivity to specific transformations such as high chiral purity, but they are also highly environmentally friendly. The manufacturing process is less energy intensive as reactions take place at room temperature. As no heavy metal catalysts and much less organic solvent usage is involved, water waste treatment is also reduced.

Hazardous waste generated from our manufacturing processes encompass waste solvents, waste lubricants, waste drugs and other types of regulated waste. To avert the discharge of chemicals capable of causing harm to aquatic environments into the drainage system, our process water undergoes stringent wastewater treatment procedures before being released into the municipal sewage system. Wastewater containing heavy metals and phosphorus is specifically gathered and handled as hazardous waste. In order to prevent potential land contamination, we have designated hazardous waste storage zones furnished with appropriately labelled spill-proof and leak-proof containers for the correct storage and management at our operational sites. Moreover, accredited external contractors are engaged to collect, handle, and dispose of our waste, ensuring that they are managed in accordance with pertinent regulations.

To guarantee the efficacy and efficiency of our waste management protocols, routine checks and surprise inspections are carried out on both our in-house processes and those executed by contractors and suppliers. Our Environmental, Health and Safety team diligently upholds ongoing compliance at our operational sites and will enact corrective measures if necessary. For example, regular on-site internal audit was conducted with hazardous waste suppliers at our Shanghai facilities, R&D labs and Suzhou factory to ensure that the hazardous waste is properly collected, stored and disposed. 54 tons of generated hazardous waste had been treated through incineration, to covert and generate energy.

We actively look for opportunities to recycle our non-hazardous waste as part of our waste reduction roadmap. For instance, we have taken steps to reduce plastic waste by refraining from the consumption of bottled water and installing three direct drinking water dispensers. We observed an increase of 247% in overall recycling rate and an increase of 284% in paper waste recycling, underscoring the significant impact of our continuous efforts to promote and implement recycling initiatives and raising awareness among employees to contribute to a more sustainable approach to waste management.

WATER USE[56]

Our goal is to enhance water efficiency and conservation in our operations, recognizing water as a crucial resource for various processes at our operational sites such as cleaning and cooling. To support this aim, we have implemented a rainwater harvesting system in our manufacturing facilities to gather rainwater for cleaning needs. Our Shanghai factory collects rainwater for irrigation and road washing, saving around 2,875 tons of tap water annually.

We have an onsite wastewater treatment facility to promote effective water utilization and reduce effluent discharge. Although we currently operate in regions with no high-water stress and unaffected by water sourcing challenges, we actively engage in multiple initiatives to enhance water management and achieve our water efficiency objectives.

[55] KPI A1.3; KPI A1.4; KPI A1.6; KPI A2.5
[56] KPI A2.2; KPI A2.4

We have made investments in condensate recovery system and purified water recovery system to enhance water efficiency and minimize water usage. The water consumption at our operational sites is consistently monitored and evaluated to identify any unusual water usage patterns for subsequent investigation. In 2024, we withdrew a total of 128,259 cubic meters of water[57].

SHANGHAI FACTORY

Replacing Corroded Water Pipes to Conserve Fresh Water

Our engineering team has replaced the traditional iron pipes in the office with Polypropylene Random Copolymer (PPR, a type of polymer material) water pipes. PPR pipes are corrosion resistant, lightweight and easy to install. Not only do they save installation costs and time, their thermal insulation also enables improved water quality and energy savings in hot water systems. In the long run, PPR pipes are also more cost-effective compared to traditional iron pipes as they require fewer repairments and replacements.

Recycling of Backwash Water

By collecting and reusing backwash water from the multi-media filters, water consumption in the Shanghai office has been reduced and the efficiency of the water treatment system has been enhanced. The recycled water has been used for various purposes, such as feeding the softened water preparation system and for other industrial processes. An average of 11,250 tons of water has been saved annually.

Additionally, wastewater from the laboratories of the Shanghai factory and related production process is treated at the factory sewage station, undergoing wastewater treatment to guarantee compliance with local laws and regulatory standards on water quality. A reputable third-party contractor has been engaged to conduct routine testing and monitoring of the treated wastewater from the facility, focusing on parameters such as chemical oxygen demand (COD) and ammonia nitrogen concentrations. In 2024, a total of 104,743 cubic meters of wastewater was discharged. We consistently monitor our progress as we work towards achieving our water efficiency objectives.

SHANGHAI FACTORY

Wastewater Treatment System

The wastewater treatment of Shanghai factory undergoes four steps: collection, physical and chemical treatment, biochemical treatment and disinfection.

1. **Collection:** Through wastewater pipelines, process wastewater generated from production, laboratories and other auxiliary projects is collected into the wastewater collection pool.
2. **Physical and chemical treatment:** Use polyaluminum chloride (PAC) or other chemical devices to remove suspended solids in wastewater and reduce the chemical oxygen demand (COD) of some organic compounds. After filtration, the liquid is discharged into the biochemical treatment system.
3. **Biochemical treatment:** This uses microbes to degrade organic matter into carbon dioxide and water. The microbial metabolism process produces biological cells, and the resulting sludge-water mixture is introduced into the secondary sedimentation tank. The sludge and water mixture is then separated.
4. **Disinfection treatment:** Water that meets the standards flows into the disinfection pool, and is discharged to the monitoring well after adding disinfectant.

The biochemical sludge generated in the above process is sent to the sludge tank and treated as general solid waste. The physicochemical sludge is regarded as hazardous waste and is treated by a qualified disposal unit. Throughout the process, a programmable logic controller (PLC) manages the addition of chemicals and nutrients to ensure the stability of the wastewater treatment system and the health of the microorganisms.

[57] KPI A2.2

PRODUCT SUSTAINABILITY[58]

We strive to integrate ethical sourcing practices across all our activities by assisting our operational teams in incorporating sustainability factors into their procurement procedure. Where suitable options exist, we

- Minimize raw material use;
- Avoid single-use products and substitute with long-lasting, reusable, and recyclable options;
- Limit the use of packaging;
- Minimize the use of hazardous substances; and
- Encourage adoption of green technology.

We also have high expectations and standards on our potential and existing suppliers. Our supplier management approach includes:

Supplier Selection	• Avoid suppliers with high environmental, health and safety compliance risks • Prioritize suppliers with environmentally friendly initiatives, such as ISO14001 certification • Prefer suppliers who are committed to responsible sourcing
Sustainable and Ethical Sourcing Practices	• Ensure raw materials are obtained from sustainable and ethical sources • Trace material origins and promote fair trade practices
Supplier Assessment and Evaluation	• Conduct annual assessments for existing and potential suppliers in major procurement categories • Evaluation criteria include quality performance, environmental protection and supply consistency
Quality Assurance and On-site Audits	• Conduct on-site quality audits in response to material quality issues or production changes • Monitor production conditions, processes, quality standards and inspection methods • Maintain strict standards and requirements through rigorous evaluation and scoring
Collaboration with Suppliers for Resource Efficiency	• Encourage suppliers to reduce material and resource usage in pharmaceutical intermediate and active pharmaceutical ingredients (API) outsourcing • Work with suppliers to reduce energy consumption and organic solvent usage

[58] KPI A3.1; KPI B5.4

HUMAN CAPITAL MANAGEMENT[59]

Human Capital

As a company that places people at its core, we are committed to attracting, developing, and retaining a highly skilled and professional workforce. We prioritize the growth and development of our employees, aiming to cultivate a fair and inclusive work environment that enhances productivity, job satisfaction, and talent retention. At HUTCHMED, we uphold and safeguard the legitimate rights and interests of our employees, encourage open internal communication, and continuously enhance occupational health and safety standards across all our operations.

In 2024, we continued to prioritize and enhance talent development and the e-learning platform, both designed to support employees' career growth and skill enhancement. Employee satisfaction scores at HUTCHMED, measured across 23 dimensions in a company-wide survey every two years, showed significant improvement and exceeded the Pharma Industry Benchmark scores.

Our actions on human capital management align with the following UN SDGs:

OUR GOALS AND TARGETS[60]

Goal

Be committed to be an ethical, open and inclusive organization.

2025 Target

To achieve gender balance for middle management and above.

2024 Track Progress Target

HUTCHMED works towards further strengthening our board diversity in the coming years.

2024 Progress

- The gender ratio of the total workforce and management stood highly balanced
  Overall gender ratio (Male to Female): 46:54
  Management[61] gender ratio (Male to Female): 44: 56
  Board gender ratio (Male to Female): 64:36

[59] B1 Employment; S6; G1
[60] Reporting Principles 11 (2)
[61] Includes executive, senior and middle management

2024 HIGHLIGHTS

HUTCHMED Won Top Employer Certificate 2024

HUTCHMED was awarded "China Top Employer 2024" by Top Employers Institute in recognition of our dedication to employee engagement and creating the best environment for work.

This certification evaluates the current talent practices of HUTCHMED through a Best Practices Survey. This survey covers six human resources domains consisting of 20 topics including people strategy, work environment, talent acquisition, learning, wellbeing and more.

> At HUTCHMED, we firmly believe that talent is the core driving force for the company to achieve its business strategic goals and sustainable development. While adhering to the strategic goals of innovation and international development, we continue to improve our human resources system, listen to the voices of employees, create an excellent corporate culture, and provide employees with all-rounded learning and growth opportunities through multi-channel learning resources. The company never stops providing employees with positive and promising growth opportunities, care for employees, create a diverse and inclusive workplace environment, enhance employees' sense of belonging, and most importantly continue to build an *innovative, collaborative, efficient, and pragmatic* professional team.
>
> Being awarded the Top Employer is a powerful testimony that the company and its employees work hand in hand to achieve mutual success. We will continue to work hard to create an excellent workplace and work experience for everyone. Together, we will continue to build a leading innovative biopharmaceutical company that benefits patients around the world. Together, we will write an outstanding chapter for HUTCHMED.
>
> **Ms. Selina Zhang**
> Senior Vice President, Global Human Resources

About Top Employer Certificate

Top Employers Certification is organized by the Top Employers Institute, a global authoritative professional organization. With its rigorous evaluation process and independent third-party assessment, it has become one of the most influential certifications in the global human resources field that aims to recognize the world's leading employers that provide excellent working conditions for their employees.

PROMOTING TALENT DIVERSITY AND INCLUSION[62]

These principles have been integrated into every aspect of our business operations. Our goal is to foster an inclusive culture, beginning with a leadership structure that reflects these values. We regularly conduct workshops and forums to increase awareness of unconscious bias and to highlight the importance of diversity within our workplace and the broader community.

We embrace individuals from a wide range of ethnicities, races, religions, cultures, genders, ages, abilities, and perspectives. We are committed to fostering a supportive and inclusive atmosphere where every employee feels valued and respected, empowering them to reach their full potential and contribute their distinct skills and talents. To reinforce this commitment, we have introduced annual training programs designed to uphold anti-discrimination principles and advance opportunities across the workplace.

We continue to prioritize advancing gender balance within our workforce. We ensure that hiring managers have access to a diverse candidate pool whenever feasible. Our Code of Ethics and Employee Handbook clearly articulates our standards and expectations for equitable employment practices, extending these principles to our joint venture

[62] B1 General Disclosure

companies as well. The Human Resources Department conducts regular reviews of our talent policies to ensure adherence to legal requirements and to sustain high levels of employee engagement. We are steadfast in our commitment to strengthening these efforts, striving not only to meet but to exceed regulatory compliance standards.

To underscore our commitment to fostering these principles in the workplace, a focused team was established in 2023, comprising colleagues from various departments and levels, serving as representatives to enhance employee engagement and satisfaction. Among its key responsibilities are providing leadership with feedback on employee needs and advancing the ONE HUTCHMED culture through a range of initiatives.

WORKFORCE DIVERSITY

As of the end of 2024, our company employed a total of 1,814 individuals, with close to 100% of our staff working on a full–time basis. We strive to promote gender balance across all hierarchical levels, particularly in management positions. Notably, women constitute a significant 54.5% of HUTCHMED's workforce, exceeding the representation of men in both managerial and non–managerial categories. 56% of our middle management team consists of women, clearly demonstrating our commitment to maintaining gender balance at the general staff and middle management levels. We have 38.1% women in our executive and senior management roles and our female representation at the Board stands at approximately 36%. We will continue to work towards increasing executive and senior management diversity. We are committed to maintaining an appropriate level of diversity and have implemented several initiatives to achieve this strategic goal for our Board. Moreover, we conduct structured recruitment, selection, and training programs at various levels within the Group to cultivate a wider pool of skilled and experienced potential Board members.

TALENT ACQUISITION AND RETENTION[63]

We have developed a comprehensive set of human resources policies that provide a clear framework for our talent acquisition and management practices. These policies strictly comply with all applicable laws and regulations governing recruitment, termination, compensation, and promotion. They are designed to ensure equal opportunities, prevent discrimination and harassment and uphold fair standards for working hours, rest periods, and employee benefits across all the countries and regions where we operate.

To attract exceptional talent and broaden our network of skilled professionals, we employ a variety of recruitment channels and frequently conduct campus recruitment initiatives.

In 2024, we are proud to have maintained a hiring rate of 100% from local communities, well demonstrating our support to local employment.[64]

COMPREHENSIVE BENEFITS AND REMUNERATION

Fair and competitive compensation packages are essential for attracting and retaining skilled talent, thereby enhancing our human and organizational capital. We provide comprehensive benefit plans to employees, including medical and social insurance, housing allowances, retirement schemes, discretionary bonuses and leave entitlements. These benefits are regularly reviewed and updated, leading to enhancements such as life insurance, optimized annual leave, expanded medical coverage, improved lunch allowances and facilities like nursery rooms. This ensures our offerings remain aligned with market standards. Employees enjoy a wide array of holidays, including national holidays, statutory annual leave, casual leave, paid sick leave, maternity leave, parental leave, and compassionate leave.

International Women's Day

At HUTCHMED, we are committed to enhancing the sense of belonging and potential of our employees. Every year, on International Women's Day, we express our gratitude to our female colleagues in various positions for their dedicated work.

This year, a special movie get-together was arranged for our female colleagues on March 8. Our female colleagues spent a relaxing afternoon together not only enjoying the interplay of light and shadow but also the valuable chance for meaningful exchanges about work and personal development.

[63] B1 General Disclosure; SASB-BP-330a.1
[64] Local employees refer to employees hired in Hong Kong and mainland China

A Board-level Remuneration Committee has the oversight of our compensation packages. We are dedicated to maintaining a competitive advantage by offering remuneration packages that meet or exceed market median levels. These packages are designed to be fair and are aligned with market benchmarks, while also being customized based on individual employee performance and capabilities. The remuneration structure includes multiple components, such as base salary, performance-based bonuses, allowances and incentive plans. Since 2005, we have introduced share option schemes, as well as other recognition programs like the Long Service Award and the Long-Term Incentive Plan (LTIP), to acknowledge and reward employees for their dedicated efforts. Our joint ventures also provide performance-based bonuses to sales representatives as an extra motivational tool. Transparency is ensured through monthly pay slips and annual salary adjustment letters, which clearly communicate any changes in compensation. We also hold regular meetings to address employee questions and gather feedback and suggestions regarding compensation.

In addition, we motivate employees through non-monetary recognitions such as annual awards to compliment employees for their exceptional performance, innovation, teamwork, continuous improvement in their daily work as well as long service. Presented annually at our year-end event, these awards include the Outstanding Employee Award, Project Award, Excellent Team Award, Annual Collaborative Award, Annual Efficient Award, Annual Pragmatic Award and High Performers Award. We also honor long-serving employees with the 10-Year Service Award, 15-Year Service Award and 20-Year Service Award. Additionally, a CEO Award is granted to an outstanding employee and an exceptional team in recognition of their significant contributions to the Group.

Our annual evaluation of employees' performance is primarily based on their work output and capabilities. We also consistently refine our appraisal system to ensure a fair and unbiased work environment for everyone. Throughout the reporting year, all employees successfully completed their standard performance and career development reviews.

CHILD LABOR AND FORCED LABOR

We strictly prohibit the use of any form of child labor or forced labor. This is clearly stated in the related policies that we require all employees to acknowledge annually. We also effectively eliminate the risk of hiring individuals below legal working age by undergoing verification procedures for every new hire during their onboarding process. Age will be verified before employment through various methods such as identity documents and background checks like the use of E-verify. This helps prevent any risks associated with child labor and ensures our workforce comprises of individuals that are capable of making informed decisions about their employment.

By confirming that employees are voluntarily entering into employment, we ensure that no one is coerced or compelled to work against their will, which aligns with our principles stated in the Code of Conduct. This step is vital in maintaining our company's adherence to the highest ethical standards and in respecting the rights of every individual we employ.

TALENT DEVELOPMENT AND ENGAGEMENT[65]

We place a strong emphasis on staff training and development, understanding its importance in improving work performance and personal growth. To encourage a culture of continuous learning, we provide opportunities for promotion and job rotation, allowing employees to expand their skill sets and gain diverse experiences. In addition, we offer a variety of training programs designed to meet the needs of employees at every level. In 2024, our Academic Learning Committee curated a wide range of academic lectures designed to provide employees with diverse learning opportunities and to further their professional development in the field of new medicine research and development. Our online training platform, Harvard ManageMentor, grants management-level employees with the access to hundreds of courses from the Harvard Business School, enabling them to enhance their knowledge and skills.

All employees of HUTCHMED receive regular annual and/or bi-annual performance and career reviews. We fully leverage performance appraisal to help each employee prosper in their career. During the performance appraisal process, the team managers help our staff identify their career aspirations and offer development opportunities tailoring to their preference. We also provide targeted training to specific staff that can build up their capabilities.

STAFF TRAINING

All new hires are required to complete our comprehensive onboarding training program. For existing employees, we provide a wide array of e-training courses that address current regulatory requirements and the latest industry best practices. These courses are available on our e-learning platform, enabling employees to learn at their own pace. Moreover, we encourage employees to participate in academic lectures, industry conferences and forums to expand their knowledge and achieve professional growth. To address the dynamic demands of the healthcare sector, we also leverage cross-border resources and third-party contracting to fill workforce needs and bridge skill gaps.

Beyond conducting annual training to ensure comprehensive interventions for competency enhancement and professional knowledge development, we also provide support and sponsorship for employees to participate in external training courses which are fully funded by the company. This is done to foster a culture of continuous learning. As of December 31, 2024, all employees received training throughout the year, accumulating a total of 67,091 training hours.

[65] B3 Development and Training; KPI B3.1-B3.2

Total training hours in 2024: 67,091 hours

	Male	Female
Employee training hours in 2024		
Average training hours	39.4 hours	35.0 hours
Executive and Senior management	20.5 hours	
Middle management	31.6 hours	
General employees	39.1 hours	
Percentage of employees trained in 2024		
Trained employees	100%	100%
Senior management	100%	
Middle management	100%	
General employees	100%	

LEADERSHIP AND TALENT PIPELINE STRATEGY

We recognize that leadership is a vital driver for improving organizational efficiency and creating enterprise value. Our leadership strategy is in place to fully align with our business strategy. We are committed to enhancing leadership capabilities and overall competitiveness by continuously acquiring new knowledge and skills.

Our 3E Leadership Framework, which encompasses Empower (leveraging talent), Execute (strategic execution), and Excel (excellence and win-win), provides a clear and comprehensive framework for leadership development, guiding the learning and growth of both employees and managers. It fosters an innovative management mindset and strengthens overall management capabilities, thereby supporting personal career advancement and contributing to the sustainable growth of the organization. Additionally, we launched the "Manager Club" development program to enhance first line managers' leadership and a "Sailing" development program to accelerate second line managers' leadership.

Goal: to build a pipeline of leaders, upgrade leadership capabilities and competencies to perform now and transform in the future

Foundation: Define and execute HUTCHMED Leadership Framework

Capabilities: Build leadership pipeline & succession plan

Competencies: Develop and upgrade leadership skills and behaviors

Leadership Culture: Collaborative and role model-based leadership framework

In 2024, we held experience sharing sessions, including 4 on quality management experience, and 5 on senior management career experience. Other ongoing initiatives include global job rotations and one-on-one mentorships.

COMMUNICATION WITH EMPLOYEES

We actively engage our employees and foster open communication. Our Employee Handbook is a vital resource for maintaining transparency in sharing policies, internal reporting procedures and expectations with all staff. Our Culture Handbook outlines the Group's mission, vision and values across the organization. Conducting regular employee engagement surveys is a cornerstone of our approach, enabling us to gather valuable feedback on employee needs, concerns and perspectives.

To promote open communication, we have implemented a diversified communication mechanism between employees and senior management. One example is our Town Hall meetings, which are regularly held to allow employees to share their ideas and receive timely responses. Our joint ventures also work closely with labor unions to ensure that the voices of our employees are heard and addressed, thereby fostering a positive work environment.

Drawing from the valuable feedback of the biennial Group-wide employee engagement surveys, we subsequently implemented a series of initiatives in areas such as involvement, challenge status quo, rewards, culture and benefits:

- **Sustainable strategy:** In light of the challenging market conditions currently impacting the global biopharmaceutical sector, we have revised our company strategy after conducting a comprehensive evaluation of the business. This revision is focused on accelerating HUTCHMED's journey to profitability and establishing a long-term, sustainable business model.

- **Global partnership:** We announced license to Takeda to develop and commercialize fruquintinib outside China to improve treatment outcomes for cancer patients and has the scale and expertise in global medicine development and commercialization to advance fruquintinib globally outside of China.
- **Corporate culture:** Based on our reflection on HUTCHMED's development and culture with employees' impactful input, we identified the company's mission, vision and values to support our strategy. We also enhanced employee involvement in decision-making by providing more opportunities for employees to participate in work-related decisions and fostering a sense of ownership and engagement.
- **Leadership & talent development:** We have established a clear and comprehensive HUTCHMED 3E Leadership Framework. This framework provides guidance for the learning and development of employees and managers, aiming to expand our mindset and enhance management capabilities comprehensively to support the achievement of HUTCHMED's strategic goals.
- **Learning platform:** We selected e-learning platforms for our people and encourage employees to continue learning based on individual developmental needs.
- **Compensation:** We continued to conduct employee compensation benchmarking surveys to ensure our pay philosophy and pay ranges are competitive with our peer group companies.
- **Recognition:** We rewarded talents that greatly contributed to key company projects with awards, to recognize and appreciate their special efforts and contributions.
- **Communication & collaboration:** We regularly organized cross-functional town halls and team meetings to share company and functional strategies, objectives, key initiatives, and achievements, while actively listening to employee feedback. We also enhanced employee involvement in decision-making by providing more opportunities for employees to participate in work-related decisions and fostering a sense of ownership and engagement.
- **Efficiency:** We are driving digital projects to optimize business process efficiency, achieving comprehensive online management throughout the entire lifecycle – from procurement and contracts to financial processes. This includes improving paperless processes through the implementation of electronic laboratory notebooks.

In addition to attending town hall meetings and discussing concerns directly with supervisors, employees can voice their complaints and concerns through our ethics whistleblowing channel and HR escalation procedures, which are part of our comprehensive grievance mechanism. This mechanism is carefully designed to ensure that all employee complaints and concerns related to the Group's business and operations are heard and addressed promptly and appropriately. The process includes two key components: (i) Employees' ability to file complaints or raise concerns with the Company, and (ii) the Company's commitment to resolve these complaints. During each Audit Committee meeting, the General Manager of the Group Management Services reports on complaints received since the last update, the progress of ongoing investigations and the final resolutions of completed investigations. A copy of each status report is also shared with the Chairman, CEO and Company Secretary to maintain transparency and accountability.

Channels for employees to raise concerns or report potential ethical violations are designed to ensure that issues are addressed promptly and effectively, while maintaining confidentiality and protecting the whistleblower. Our main reporting channels include:

1. **Report Directly to Superiors:** If an employee believes that their immediate superior or direct manager was involved in an ethical violation, they can report the issue to a higher-level manager, such as a Vice President or the Chief Executive Officer. This ensures that the concern is handled by someone who is not implicated in the violation.
2. **HR Department:** The Human Resources department plays a crucial role in managing ethics and compliance issues. They have a dedicated team that is trained to handle such matters and ensure that company policies are strictly followed. Employees can report their concerns to the Human Resources department, which will then take the necessary steps to investigate and address the issue.
3. **Corporate Compliance Committee:** The Compliance Committee is responsible for overseeing the company's ethical and compliance standards. Employees can report their concerns directly to this committee, which will ensure that the issue is investigated thoroughly and that appropriate actions are taken.
4. **Internal Audit Team:** The internal audit team conducts regular compliance checks and audits to ensure that the company is adhering to its ethical standards. If an employee suspects an ethics violation, they can provide information to the internal audit team. The team will then conduct a detailed investigation to determine the validity of the concern and take the necessary actions to rectify any issues found.

These channels are designed to provide multiple avenues for employees to voice their concerns, ensuring that ethical violations are identified and addressed in a timely and effective manner. The company is committed to maintaining a culture of integrity and transparency and these reporting mechanisms are a key part of that commitment.

OCCUPATIONAL HEALTH AND SAFETY[66]

Our employees are our most valuable asset and are deeply dedicated to cultivating a supportive work culture and environment that empowers them to achieve their fullest potential.

MAINTAINING WORKPLACE SAFETY

The safety, health, and well-being of our employees at HUTCHMED are unwavering priorities and fundamental principles. We place occupational safety and health (OHS) at the forefront of all our business operations, guided by comprehensive management systems and procedures. The Group strictly complies with environmental protection, occupational health and workplace safety regulations in every country and region where we operate. Clear policies and procedures are established to ensure employee adherence. Our OHS governance structure, led by senior management, provides oversight and ensures effective implementation. Our Environmental, Health and Safety teams in different offices enforce Health and Safety Policy across all levels of the organization, maintaining a workplace free from significant and recognized hazards and strictly adhering to the standards, rules, and regulations set by the Occupational Safety and Health Act. Moreover, our Environmental, Health and Safety department in Shanghai has implemented the global Environmental, Health and Safety Quality Management System, meeting the requirements of ISO 45001 standards.

The Environmental, Health and Safety team regularly evaluates our safety protocols, facilities, equipment and overall infrastructure to ensure a secure working environment for our employees. In addition to enhancing the development and review of the Group's internal Environmental, Health and Safety system, we encourage our sites to attain relevant certifications for occupational health and safety management systems, environmental management systems and national work safety standards. External audits are conducted periodically to verify the integrity and effectiveness of our OHS management systems. Prior to use, our laboratories and facilities must be tested against local and international standards and requirements by a qualified occupational health agency. OHS specialists conduct monthly inspections to ensure that standards are consistently upheld. In 2024, we performed comprehensive hazard identification and risk assessments. Our internal risk assessors, trained across various departments, identify potential risk areas and hazards. Based on the assessed risk levels, we implement risk mitigation measures to strengthen our risk prevention and control plans.

Safety training is provided to all employees, including new hires, along with specialized training and team activities designed to enhance Environmental, Health and Safety knowledge, professional skills and emergency response capabilities through a variety of promotional and guidance methods. To ensure staff are up-to-date with the latest requirements, our laboratories regularly disseminate information on safety, environmental protection, regulations and policies. We are committed to allocating significant resources towards maintaining workplace safety. Our office building has conducted regular inspection on the fire service equipment to ensure it is fully functional.

We offer Compensation Insurance to our employees with customized packages for their annual health check-ups. We have a strict policy in place to ensure that personnel who have not undergone an occupational health examination are not allowed to work in environment with potential occupational hazards. We also conduct annual job hazard assessments for our workplaces. Employees are encouraged to promptly report any identified workplace hazards, and we ensure that our workplace safety meets regulatory standards.

The Group takes a strict zero-tolerance stance on the concealment, misreporting, omission, or delayed reporting of OHS incidents. We are committed to continuously improving our emergency response capabilities to enhance our effectiveness in managing emergencies. This includes refining the allocation of emergency resources, increasing the training of emergency personnel, updating our emergency plans, accident handling and reporting procedures, as well as conducting a variety of emergency drills for scenarios such as chemical spills, fires, electrical shocks, biological hazards and lift failures. For any work injury cases, we will investigate the injury details, reason and gather witness statements. We will prepare a summary to ensure HR and the department head is aware of the case. We have established a highly experienced accident investigation team responsible for overseeing emergency response efforts. This team is tasked with preparing detailed reports that analyze the impact and potential causes of incidents, along with outlining necessary measures to prevent similar events in the future. The progress of follow-up actions is closely monitored to ensure accountability and effective implementation.

For our OHS data, please refer to the Performance Data Summary of this Report.

[66] B2 Health and Safety; KPI B2.3; S8

WORK-LIFE BALANCE

We place a high value on the work-life balance of our employees and are dedicated to promoting their physical and mental well-being, which in turn nurtures a positive corporate culture. Throughout the year, we organized a range of team-building activities aimed at inspiring our staff, improving their well-being and fostering a strong sense of belonging to the company. These initiatives are designed to support employees in managing the challenges and stresses they face both in their professional and personal lives, thereby enhancing their overall well-being and work performance.

We have implemented flexible working arrangements for some employees, including adaptable working hours and locations, as well as compensation leave, allowing employees to tailor their work schedules to better align with their individual habits and lifestyles. This approach not only boosts work efficiency but also supports employees in balancing their family and personal needs.

COMMUNITY INVESTMENT[67]

We remain dedicated to our social responsibility by investing in charitable and community welfare initiatives, making active contributions to public health and inclusive healthcare. We are deeply committed to empowering the community through a variety of projects, including charitable endeavors, healthcare support and educational assistance, all of which aim to foster the sustainable development of medical and healthcare services.

We are also committed to caring for children in the underprivileged rural areas in China. For almost a decade, we have been supporting the development of young individuals living in impoverished conditions through direct sponsorships and the donation of resources to schools in China. Since 2013, about 2,400 students have been supported and benefited through this ongoing initiative. We have embarked on a community caring journey for 13 years to provide support to a local village school in Ji'an City, Jiangxi Province. This year, we gathered educational resources, including over 800 textbooks, readers, learning tools, sports equipment and computers, with the intention of making a tangible impact on education and overall well–being of children living in underprivileged conditions. Furthermore, our employees actively participated in various community projects, logging over 398.5 volunteer hours.

In 2024, we continued to receive “Caring Company” award from The Hong Kong Council of Social Service. This award is a recognition of our commitment in caring for the Community, caring for the employees and caring for the Environment over the past year.

[67] B8 Community Investment; KPI B8.1-B8.2

PERFORMANCE DATA SUMMARY (ENVIRONMENTAL)[68]

GHG EMISSIONS[69]

(tCO_2e, except intensity metrics)	2024	2023	2022
Direct GHG emissions (Scope 1)	3,083	320	244
Direct GHG emissions (Scope 1) (excluding Shanghai factory)	311	320	244
Indirect GHG emissions (Scope 2)	13,234	6,640	6,431
Indirect GHG emissions (Scope 2) (excluding Shanghai factory)	6,775	6,640	6,431
Other indirect GHG emissions (Scope 3)	104,710	71,725	N/A
Of which air travel Note 1:	818	830	382
Scope 1 and 2 GHG emissions	16,317	6,960	6,675
Scope 1 and 2 GHG emissions (excluding Shanghai factory)	7,086	6,960	6,675
Scope 1, 2 and 3 GHG emissions	121,027	78,685	N/A
Revenue (consolidated entities) (million US$) Note 2	630	838	426
Scope 1 & 2 GHG emissions intensity (tCO_2e)/million US$ revenue (excluding Shanghai factory)	11.2	8.3	15.7
Scope 1, 2 & 3 GHG emissions intensity (tCO_2e)/million US$ revenue	192.1	111.0	N/A

tCO_2e = tonnes (metric tons, t) of carbon dioxide (CO_2) equivalent (e)

Note 1: In 2023, the total air travel emissions amounted to 917 tons, which included 830.4 tons from FTEs and 86.6 tons from contract research organizations. However, for the purpose of our air travel emissions target, only the emissions from FTEs are relevant. Therefore, we stated 830.4 tons as the final figure for 2023.

Note 2: 2023 includes $280 million recognized from upfront payment by Takeda.

[68] The calculation standards and methodologies for GHG emissions were referenced to the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" by Environment Protection Department and Electrical and Mechanical Services Department of the HKSAR Government. Emissions factors for the reporting of GHG emissions were referenced from sources including the Sustainability Report 2021 of CLP Power Hong Kong Ltd, the average CO_2 emissions factors of China's Regional Grid in 2019 issued by the Ministry of Ecology and Environment of the People's Republic of China and "How to Prepare an ESG Report – Appendix 2 Reporting Guidance on Environmental KPIs" by the Hong Kong Stock Exchange.

[69] KPI A1.1

AIR EMISSIONS[70]

(kg)	2024	2023	2022
Nitrogen Oxides (NO_x) Note 1	298.62	14.62	24.86
Nitrogen Oxides (NO_x) (excluding Shanghai factory)	15.42	14.62	24.86
Sulphur Oxides (SO_x)	0.18	0.19	0.18
Particulate matter (PM)	1.36	1.29	2.23
Volatile Organic Compounds (VOCs) Note 2	37.36	N/A	N/A
Volatile Organic Compounds (VOCs) (excluding Shanghai factory)	0.16	N/A	N/A

Note 1: The large variance compared to 2023 was because Shanghai factory started collecting data on NO_x from 2024.
Note 2: HUTCHMED started collecting data on VOCs from 2024.

ENERGY CONSUMPTION[71]

(GJ, except intensity metrics) Note 1	2024	2023	2022
Total energy consumption (kWh) ('000)	38,378	12,601	12,004
Total energy consumption (GJ) Note 2	138,161	45,363	43,217
Electricity consumption Note 3	74,859	34,201	32,557
Steam consumption	9,942	10,700	10,241
Natural gas consumption	52,928	0	0
Diesel consumption	0	0	0
Gasoline consumption	432	462	419
Total energy consumption (GJ) (excluding Shanghai factory)	45,338	45,363	43,217
Total energy intensity GJ/million US$ revenue (excluding Shanghai factory)	71.97	54.13	101.45

Note 1: GJ = Giga Joule (GJ), which is equal to 1×10^9 joule (J) = 277.8 kWh
Note 2: HUTCHMED has started disclosing the total energy consumption that includes the Shanghai factory from 2024.
Note 3: 2024 includes the 128,000 kWh from onsite self-generated renewable electricity as generated by the solar PV system at the Shanghai factory.

WATER CONSUMPTION[72]

(cubic meters)	2024	2023	2022
Total water consumption Note 1	128,259	25,747	22,397
Water consumption intensity (cubic meters/million US$ revenue)	203.6	30.7	52.6

Note 1: Total water consumption of 2024 includes the Shanghai Factory.

WASTEWATER DISCHARGE

(cubic meters)	2024	2023	2022
Total wastewater discharged Note 1	114,900	22,483	19,736

Note 1: Total wastewater discharge of 2024 includes the Shanghai Factory.

PAPER

(tons)	2024	2023	2022
Total paper purchased	12	14	12

[70] KPI A1.1
[71] KPI A2.1
[72] KPI A2.2

PACKAGING MATERIALS[73]

(tons) Note 1	2024	2023	2022
Paper	49	16	12
Plastic	23	7	6
Metals	12	2	1
Total	84	25	19

Note 1: Total packaging material of 2024 includes the Shanghai Factory.

WASTE GENERATION AND DISPOSAL[74]

Waste (tons), apart from printer Cartridges Note 1	2024	2023	2022
Total non-hazardous waste Note 2	93	68	N/A
General waste	93	68	N/A
Printer cartridges (in pieces)	28	N/A	N/A
Total hazardous waste Note 3	142	106	79
Hazardous waste	101	106	79
Medical waste	38	N/A	N/A
E-waste and waste from electronic equipment	0	N/A	N/A
Activated carbon	3	N/A	N/A
Chemical waste	0.02	N/A	N/A
Total hazardous waste that had been incinerated with energy recovery	54	N/A	N/A
Non-hazardous waste intensity (tons/million US$), excluding printer cartridges	0.148	0.0811	N/A
Hazardous waste intensity (tons/million US$)	0.225	0.126	N/A

Note 1: Total waste generation and disposal includes the Shanghai Factory.

Note 2: Total weight of waste generation and disposal excludes printer cartridges.

Note 3: HUTCHMED has enhanced the collection of different hazardous waste types starting from 2024.

WASTE RECYCLING[75]

Waste recycled by type (tons) Note 1	2024	2023	2022
Paper	16.427	4.278	1.943
Plastic	1.339	1.105	0.000
Metals	1.653	0.345	0.000
Glass	0.004	0.003	0.000
Fluorescent tubes	0.001	0.002	0.000
Electronic devices	0.453	N/A	N/A
Total Note 2	19.877	5.733	1.943
Printer cartridges (pieces)	46	144	82

Note 1: The total waste recycling includes the Shanghai Factory.

Note 2: Total weight of waste recycled excludes printer cartridges.

[73] KPI A2.5
[74] KPI A1.3; KPI A1.4
[75] KPI A1.3; KPI A1.4

PERFORMANCE DATA SUMMARY (SOCIAL)

WORKFORCE DEMOGRAPHICS[76]

Total employees	2024	2023	2022
	1,814	1,991	2,027

Total employees by age	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
19 and below	0	0	0	0	0	0
20 – 29	187	134	242	189	304	203
30 – 39	541	436	570	495	539	475
40 – 49	226	206	203	205	199	195
50 – 59	25	44	36	33	49	38
60 and above	9	6	8	10	10	15
Total	988	826	1,059	932	1,101	926

Total employees by region	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
Hong Kong	30	26	36	23	52	26
Mainland China	944	793	984	890	969	852
US, Europe and Others	14	7	39	19	80	48

Total employees by contract type	2024	2023	2022
Full-time	1,811	1,987	2,025
Part-time	3	4	2
Temporary	0	0	0

Total number of employees by category	2024				2023				2022			
	Female		Male		Female		Male		Female		Male	
General staff	720	54.2%	609	45.8%	796	53.0%	708	47.0%	806	55.4%	649	44.6%
Middle management	260	56.0%	204	44.0%	259	55.0%	212	45.0%	288	52.4%	262	47.6%
Executive and senior management	8	38.1%	13	61.9%	4	25.0%	12	75.0%	7	31.8%	15	68.2%
Total	988	54.5%	826	45.5%	1,059	53.2%	932	46.8%	1,101	54.3%	926	45.7%

[76] KPI B1.1; S4.1; S4.3; S5.1

FULL-TIME EMPLOYEE TURNOVER RATE BY GENDER, AGE AND GEOGRAPHICAL REGION[77]

Employee turnover rate by gender (%)	2024	2023	2022
Male	30.5%	26.8%	31.6%
Female	22.3%	22.1%	24.3%
Total	26.0%	24.3%	27.7%

Employee turnover by age (%)	2024	2023	2022
19 and below	0%	0%	0%
20 – 29	34.9%	35.0%	34.3%
30 – 39	27.6%	20.8%	27.8%
40 – 49	16.2%	16.9%	17.5%
50 – 59	23.2%	40.6%	29.9%
60 and above	26.7%	83.3%	40.0%

Employee turnover by region (%)	2024	2023	2022
Hong Kong	12.5%	13.6%	23.1%
Mainland China	24.6%	21.9%	27.4%
US, Europe and Others	176.2%	113.8%	35.1%

Voluntary employee turnover by employee category (%)	2024	2023	2022
General staff	20.2%	23.3%	N/A
Middle management	6.5%	9.1%	N/A
Executive and senior management	0%	0%	N/A
Total	16.4%	19.7%	27.7%

Involuntary employee turnover by category (%)	2024	2023	2022
General staff	8.6%	1.9%	N/A
Middle management	12.5%	12.7%	N/A
Executive and senior management	9.5%	12.5%	N/A
Total	9.6%	4.5%	N/A

Turnover rate (in relevant geographical region) = L(x)/E(x) * 100

L(x) = Employees in the specified region leaving employment

E(x) = Number of employees in the specified region

NEW EMPLOYEE HIRES

New employee hires by gender	2024	2023	2022
Male	152	210	327
Female	159	181	397
Total	311	391	724

[77] KPI B1.2; S3.1-S3.2; SASB-BP-330a.2

New employee hires by age	2024	2023	2022
19 and below	1	0	1
20 – 29	91	152	285
30 – 39	169	198	341
40 – 49	42	39	77
50 – 59	8	2	15
60 and above	0	0	5
Total	311	391	724

New employee hires by region	2024	2023	2022
Hong Kong	6	6	18
Mainland China	304	384	679
US, Europe and Others	1	1	27
Total	311	391	724

OCCUPATIONAL HEALTH AND SAFETY DATA[78]

Safety Performance	2024	2023	2022
Total training hours of health & safety (hours)	3,036	6,306	5,490
Work-related fatalities (number of cases) Note 1	0	0	0
Recordable work-related injuries (number of cases)	5	N/A	N/A
Lost days due to work injury (days)	205	17	45
Lost days rate (days per 200,000 hours worked)	11.30	0.85	2.23
Total recordable injury rate (cases per 200,000 hours worked)	0.28	N/A	N/A

Note 1 – In 2024, one fatality was recorded, whereby an individual died while travelling on their own off-premises, following a business trip. At the time, the individual was not actively engaged in research, development, manufacturing or commercial operations.

TRAINING[79]

Percentage of employees trained by employee category	2024	2023	2022
General staff	100%	100%	100%
Middle management	100%	100%	100%
Executive and Senior management	100%	100%	100%
Total	100%	100%	100%

Percentage of employees trained by gender	2024	2023	2022
Male	100%	100%	100%
Female	100%	100%	100%
Total	100%	100%	100%

[78] KPI B2.1-B2.2; S7
[79] KPI B3.1; KPI B3.2

Average training hours by gender	2024	2023	2022
Male	39.4	22.0	23.8
Female	35.0	20.7	22.0
Total	37.0	21.3	22.8

Average training hours by employment category	2024	2023	2022
General staff	39.1	21.1	23.7
Middle management	31.6	21.8	20.8
Executive and Senior management	20.5	24.1	14.6
Total	37.0	21.3	22.8

Total training hours on the following topics	2024	2023	2022
Code of Ethics	87	503	532
Anti-corruption and Compliance	3,081	1,830	2,100
Health and Safety	3,036	6,306	5,490
Others [Note 1]	60,603	33,082	39,235
ESG	284	698	N/A
Total	67,091	42,419	47,375

Note 1 = Includes new hires induction training, academic lectures and forums, product quality, general skills, management and leadership trainings.

PARENTAL LEAVE

Number of parental leave	2024		2023		2021	
	Female	Male	Female	Male	Female	Male
Entitled	82	27	31	12	27	18
Taken	79	25	30	12	27	18
Returned to work after parental leave	64	25	30	12	25	18
Returned to work rate [Note 1]	81.0%	100%	100%	100%	93%	100%

Note 1 – Return to work rate (formula) = Total number of employees that did return to work after parental leave/Total number of employees due to return to work after taking parental leave x 100

COMMUNITY INVESTMENT

Community investment	2024	2023	2022
Staff volunteer hours	399	132	1,250

NON-CONSOLIDATED JOINT VENTURE

SHANGHAI HUTCHISON PHARMACEUTICALS LIMITED ("SHPL")

SHPL, a proprietary prescription medicine enterprise, is a joint venture owned 50% by HUTCHMED, with Shanghai Pharmaceuticals Holding Co., Limited as the other 50% partner. Since it is a non-consolidated entity, its earnings do not contribute to the overall revenue of HUTCHMED. This is the final year for HUTCHMED to report on the ESG performance of SHPL as, on January 1, 2025, we signed agreements to dispose of a 45% equity interest in SHPL.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The SHPL manufacturing facility is certified by ISO 9001:2015 – Quality Management systems and ISO/IEC 17025:2017(CNAS). It possesses 74 pharmaceutical product registration certificates. Its main product is MUSKARDIA® (also known as She Xiang Bao Xin or SXBX pill), an oral vasodilator medication designed specifically for coronary artery disease. In addition, SHPL owns a total of 28 trademarks related to its products in mainland China which also protect its well–known brand, "Shang Yao".

SHPL has enforced strict quality control protocols for its products, guaranteeing high standards for raw materials, excipients and packaging materials. It has established control measures for each production stage, including process controls and quality standards for intermediate and final products. The company operates under an ISO 9001-certified quality management system that encompasses medicine production and sales.

In terms of sustainable procurement, annual supplier assessments are conducted, where ESG related KPIs are included in the assessment scope. SHPL has also initiated a supplier carbon footprint survey to better understand the emissions hotspots of the suppliers.

To ensure adherence to regulations, SHPL conducts routine internal inspections and annual external audits to effectively manage its overall risks. In 2024, there were no complaints related to product quality.

CLIMATE ACTION

SHPL has demonstrated its commitment to environmental sustainability through its ISO 14001-certified environmental management system and ISO 50001 certification for energy management. Moreover, it is also certified as a National Green Factory and a Shanghai Green Factory.

SHPL strictly monitors national and regional policy updates and takes immediate responses accordingly. Aligning with local laws and regulations, SHPL rigorously implemented emissions reduction strategies, established a specialized environmental management team, enhanced the decision-making process and fortified its emergency response capabilities during severe weather events. This proactive approach enables SHPL to significantly minimize our air emissions, with a maximum reduction of 34% during critical periods.

In response to the government's carbon neutrality roadmap, SHPL actively explores the use of renewable energy sources. The company has conducted photovoltaic pilot projects to transform into a clean and green factory. Following the success of the first phrase of rooftop PV panel installation project at the Fengpu Factory, SHPL installed 1,932 high-efficiency PV panels on the rooftop of another building on site in May 2024. By the end of the year, it has already generated 907,000 kWh for two main distribution rooms. The third phrase of the PV implementation project will install solar panels with capacity of 800kW on top of a warehouse building. This project is predicted to yield a yearly amount of 790,000 kWh in electricity, which in turn reduces the energy consumption of 224 tons of coal, and lower the carbon emissions by approximately 450 tCO_2.

Recognizing the high recycling value of Chinese medicine residues, SHPL has collaborated with a local composting company to recycle the residues and sludge generated by its factories. In 2024, 2,733 tonnes of Chinese medicine residue and sludge were diverted to the composting company for recycling into organic fertilizer. Notably, SHPL continues to achieve full resource utilization for major solid waste and developed new recycling categories, including 19,300 kg of metals and 2,020 kg of glass.

SHPL has engaged a certified waste treatment contractor to manage its hazardous waste and maintains a designated storage area to prevent the leakage of toxic substances into the environment. Qualified third-party contractors are responsible for conducting regular testing and monitoring of the chemical oxygen demand (COD) and ammonia nitrogen concentrations in the treated wastewater from the facility.

In 2024, SHPL's total Scope 1 and 2 carbon emissions amounted to 16,269 tonnes, showing a decrease in emissions by 5.22% from 2023; and its water consumption was 312,392 cubic meters.

HUMAN CAPITAL MANAGEMENT

The SHPL workforce consists of 3,007 employees, with a 51:49 (male to female) gender ratio. SHPL has implemented an ISO 45001-certified health and safety system. Its laboratories and facilities were audited against local and international standards by a qualified occupational health assurance agency. All employees are well covered by health insurance and provided with annual medical check-ups. SHPL conducted regular onsite equipment checking and emergency drills with appropriate personal protective equipment provided for high-risk tasks. In 2024, SHPL adopted the LEC method to conduct 396 hazard identification and risk assessments, and formulated relevant protection requirements based on different scenarios. No health and safety related non-compliance was identified in SHPL in 2024.

SHPL has established comprehensive policies for employee job knowledge and skills training, encompassing a range of learning and practical activities including offline centralized training, online sessions and various hands-on experiences. In 2024, proactive training initiatives were implemented at corporate, department and individual levels, featuring multiple sessions across sales, research and development, production and quality management business units. The training curriculum covered a wide array of topics such as laws and regulations, compliance, corporate culture, core values, product knowledge, professional expertise, technical skills and management techniques. Moreover, a diverse range of post-training practices and learning activities were arranged, including business competitions, knowledge quizzes and book clubs. Throughout the year, over 1800 training sessions took place, engaging more than 67,000 participations and accumulating over 117,000 training hours.

Clear human resource-related grievance reporting and escalation procedures and channels to report potential ethical violations are well established and maintained. According to the results of a factory workers engagement survey conducted in 2024, 87.2% of factory staff were satisfied with the working environment and development in SHPL.

SOCIAL ENGAGEMENT

SHPL is dedicated to enhancing its social responsibility by engaging in charitable activities and community welfare initiatives that focus on health protection and inclusive healthcare. Through various projects aimed at supporting healthcare and education, SHPL actively empowers the community, striving to advance medical and health services sustainably and generate a positive societal impact. As part of its community investment efforts, SHPL has organized 124 volunteer events in 2024 catering the needs of elderly, vulnerable groups and the environment. The company has allocated a total expenditure of RMB 56,000 towards these endeavors.

Community Library have always been one of SHPL's key community initiative. This year, SHPL has revisited and established 28 libraries, combining these efforts with educational material donations and book contributions. In some regions, free clinics were established, together with educational support and reading events, contributing a total amount of RMB47,700 to community development. Furthermore, SHPL initiated the nationwide “Joyful Reading for Youth” campaign, promoting traditional Chinese medicine culture among elementary and middle school students across the country and held a total of 21 sessions in 2024.

REPORTING INDEX

1) HKEX, NASDAQ, LSE GROUP AND GRI ESG REPORTING GUIDES CONTENT INDEX

The table below summarizes where relevant disclosures for the above ESG guides could be found throughout this report. Relevant UN SDGs are also cross-referenced below.

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
MDR 13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	E8, E9, E10, G3, G8, G9	–	–	• Sustainability Governance • Sustainability Strategy	9-12 13-18	
MDR 14	A description of, or an explanation on, the application of the (i) Materiality, (ii) Quantitative, (iii) Consistency reporting principles	G8, G9	–	3-1, 3-2	• Sustainability Strategy • About this Report	13-18 93	
MDR 15	Reporting boundaries of the ESG report and the process of setting them	G8, G9	–	3-1	• About This Report	93	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	E7	–	3-3	• Environmental Policy • Climate Action • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	46-56	12, 13
KPI A1.1	The types of emissions and respective emissions data	E2	–	305-1, 305-2, 305-7	• Performance Data Summary (Environmental)	65-66	
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity	E1 E2	–	305-1, 305-2, 305-4	• Climate Action • Performance Data Summary (Environmental)	46, 48, 52 65	
KPI A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity	E7	–	306-3, 306-4, 306-5	• Waste and Packaging • Performance Data Summary (Environmental)	54 67	
KPI A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity	E7	–	306-3, 306-4, 306-5	• Waste and Packaging • Performance Data Summary (Environmental)	54 67	
KPI A1.5	Description of emissions target(s) set, and steps taken to achieve them	E1, E2	–	3-3, 305-5	• Sustainability Strategy • Climate Action	18 46-53	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set, and steps taken to achieve them.	E7	–	3-3	• Waste and Packaging	54	
A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	E7	–	3-3	• Environmental Policy • Climate Action	46-56	12
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity	E3, E4, E5	Energy use	302-1, 302-3	• Performance Data Summary (Environmental)	66	
KPI A2.2	Water consumption in total and intensity	E6	–	303-1, 303-3, 303-5	• Water Use • Performance Data Summary (Environmental)	54-55 66	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them	E6	–	302-4	• Sustainability Strategy • Climate Action	18 46, 48, 50	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them	E6	–	–	• Water Use	54-55	
KPI A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	E7	–	301-1, 301-3, 306-4, 306-5	• Performance Data Summary (Environmental)	67	
A3 The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources	E7	–	3-3	• Environmental Policy • Climate Action	47, 54-56	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	E7	–	3-3, 305-1, 305-2	• Climate Action	47, 54-56	
A4 Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	E8, E9, E10	–	–	• Sustainability Governance • Environmental Policy • Climate Action	9-12 49-50	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	E8, E9, E10	–	–	• Climate Action	49-50	
B1 Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	S6, S8, S9, S10, G1, G6	–	3-3	• Sustainability Governance • Human Rights and Labor Rights • Human Capital Management • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	9-12 21-22 57-64	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	S4, S5	Share of temporary staff	2-7, 2-8, 2-21, 405-1	• Performance Data Summary (Social)	68	
KPI B1.2	Employee turnover rate by gender, age group and geographical region	S3	Staff turnover rates	3-3, 401-1	• Performance Data Summary (Social)	69	
B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	S8	–	3-3	• Sustainability Governance • Occupational Health and Safety • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	9-12 63-64	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	S7	–	403-9, 403-10	• Performance Data Summary (Social)	70	
KPI B2.2	Lost days due to work injury	S7	–	403-9, 403-10	• Performance Data Summary (Social)	70	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	S8	–	403-1, 403-2, 403-4, 403-5	• Occupational Health and Safety	63-64	
B3 Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	–	–	3-3, 205-2, 403-5, 404-2, 404-3	• Talent Development and Engagement	60-61	 
KPI B3.1	The percentage of employees trained by gender and employee category	–	–	–	• Talent Development and Engagement • Performance Data Summary (Social)	60-61 70-71	
KPI B3.2	The average training hours completed per employee by gender and employee category.	–	Employee training hours	404-1	• Talent Development and Engagement • Performance Data Summary (Social)	60-61 70-71	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
B4 Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	S9, S10	–	3-3	• Human Rights and Labor Rights • Talent Acquisition and Retention • Human Rights Policy • Modern Slavery and Human Trafficking Statement • Code of Ethics for Business Partners	21-22 59-60	8 16
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor	S9, S10	–	408-1, 409-1	• Human Rights and Labor Rights • Child Labor and Forced Labor • Human Rights Policy • Modern Slavery and Human Trafficking Statement	21-22 60	
KPI B4.2	Description of steps taken to eliminate such practices when discovered	S9, S10	–	408-1, 409-1	• Human Rights and Labor Rights • Child Labor and Forced Labor	21-22 60	
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	S9, S10, G5, G6		3-3	• Sustainability Governance • Human Rights and Labor Rights • Responsible Supply Chain Management	9-12 21-22 29-32	9 12
KPI B5.1	Number of suppliers by geographical region	–	–	204-1	• Responsible Supply Chain Management	29	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	G5	–	308-1, 414-1	• Responsible Supply Chain Management	29-32	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	G5	–	–	• Responsible Supply Chain Management	29-32	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are -implemented and monitored	–	–	–	• Responsible Supply Chain Management • Product Sustainability	29-32 56	
B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	–	–	3-3, 416-1	• Sustainability Governance • Data Privacy and Security • Intellectual Property • Responsible Commercialization • Research & Development • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings • Please refer to our 2024 Annual Report, Form 20-F, Item 16K Cybersecurity	9-12 22 22-23 24-28 33-40	3 GOOD HEALTH AND WELL-BEING
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	–	–	–	• Anti-Counterfeiting & Product Traceability • Adverse Events • No recalls in relation to products and services were received in the reporting year.	27 28	
KPI B6.2	Number of products and service-related complaints received and how they are dealt with	–	–	417-2, 417-3, 418-1	• Adverse Events • No significant complaint was received in the reporting year	28	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	–	–	–	• Intellectual Property	22-23	
KPI B6.4	Description of quality assurance process and recall procedures	–	–	–	• Sustainability Governance • Adverse Events • Product Quality and Safety	9-12 28 40	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	G7	–	3-3	• Data Privacy and Security • Please refer to our 2024 Annual Report, Form 20-F, Item 16K Cybersecurity	22	

HKEX ESG Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
B7 Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	G6	–	3-3, 205-3	• Sustainability Governance • Code of Conduct and Anti-corruption • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	9-12 20-21	16
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	G6	–	205-1, 205-3	• Code of Conduct and Anti-corruption • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	20-21	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	–	–	–	• Code of Conduct and Anti-corruption • Employee Awareness • Whistleblowing	20-21 21 23	
KPI B7.3	Description of anti-corruption training provided to directors and staff	G6	Employee training hours	205-2	• Employee awareness • Anti-Corruption Training	21 21	
B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	–	Social and community investment	3-3	• Community Investment	64	3 10
KPI B8.1	Focus areas of contribution	–	Social and community investment	413-1	• Community Investment	64	
KPI B8.2	Resources contributed to the focus area	–	Social and community investment	413-1	• Community Investment • Performance Data Summary (Social)	64 71	

2) SASB CONTENT INDEX

The table below summarizes where relevant disclosures with reference to the Sustainability Accounting Standard Board ("SASB") Biotechnology & Pharmaceuticals Sustainability Accounting Standard could be found throughout this report.

Disclosure Topic	SASB Standards	Disclosure Metric	Section/Remark	Page
Safety of Clinical Trial Participants	SASB-BP-210a.1	Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials	• Research & Development	33-40
	SASB-BP-210a.2	Number of FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in: (1)Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI)	• Research & Development • During the reporting year, there were no FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in (1) Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI).	33-40
	SASB-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	• Research & Development • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	33-40
Access to Medicines	SASB-BP-240a.1	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	• Access to Healthcare	41-45
	SASB-BP-240a.2	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	• Not applicable	
Affordability & Pricing	SASB-BP-240b.1	Number of settlements of Abbreviated New Drug Application (ANDA) litigation that involved payments and/or provisions to delay bringing an authorised generic product to market for a defined time period	• Access to Healthcare • There has never been any Abbreviated New Drug Application (ANDA) litigation.	41-45
	SASB-BP-240b.2	Percentage change in: (1) average list price and (2) average net price across US product portfolio compared to previous year	• Access to Healthcare • This is not applicable as we do not lead any product commercialization in the US	41-45

Disclosure Topic	SASB Standards	Disclosure Metric	Section/Remark	Page
	SASB-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	• Access to Healthcare • The two medicines marketed by HUTCHMED, ELUNATE® and SULANDA®, remained on the China National Reimbursement List at the same price as in the previous year. • This is not applicable as we do not lead any product commercialization in the US.	41-45
Drug Safety	SASB-BP-250a.1	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	• Not applicable	
	SASB-BP-250a.2	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	• Responsible Commercialization • During the reporting year, there were no fatalities associated with products as reported in the FDA Adverse Event Reporting System.	24-28
	SASB-BP-250a.3	Number of recalls issued, total units recalled	• Responsible Commercialization • During the reporting year, there were no quality–related adverse events or product recalls occurred.	24-28
	SASB-BP-250a.4	Total amount of product accepted for takeback, reuse, or disposal	• Responsible Commercialization • During the reporting year, there were no product accepted for takeback, reuse, or disposal	24-28
	SASB-BP-250a.5	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	• Research & Development • During the reporting year, there were also no FDA enforcement actions taken in response to violations of current Good Manufacturing Practice.	33-40
Counterfeit Drugs	SASB-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	• Responsible Commercialization • We incorporate serialized barcodes on the product carton boxes. These unique barcodes serve as identifiers that can be scanned and traced throughout the supply chain. By printing serialized barcodes on the carton boxes, it enables efficient tracking and verification of each product unit, allowing for accurate monitoring of the product's journey from production to distribution.	24-28

Disclosure Topic	SASB Standards	Disclosure Metric	Section/Remark	Page
	SASB-BP-260a.2	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	• Responsible Commercialization • When a potential or confirmed case of counterfeit products is identified, we promptly initiate a comprehensive investigation to gather evidence and assess the scope of the issue. Internal teams collaborate with law enforcement agencies, regulatory bodies, and other relevant stakeholders to address the situation effectively.	24-28
	SASB-BP-260a.3	Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	• Responsible Commercialization • In 2024, no actions have led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products.	24-28
Ethical Marketing	SASB-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	• Responsible Commercialization • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	24-28
	SASB-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	• N/A	
Employee Recruitment, Development & Retention	SASB-BP-330a.1	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	• Talent Acquisition and Retention	59-60
	SASB-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals, and (d) all others	• Performance Data Summary (Social)	69
Supply Chain Management	SASB-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	• Responsible Commercialization • 100% of our Tier I suppliers participated either in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients.	24-32
Business Ethics	SASB-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	• Business Ethics and Anti-Corruption • Please refer to our 2024 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	19-23
	SASB-BP-510a.2	Description of code of ethics governing interactions with health care professionals	• Business Ethics and Anti-Corruption • Through business partnerships, we also follow RDPAC Code of Practice, which is contained in our internal Standard Operating Procedures and policies, such as Interactions with Healthcare Professionals, Healthcare Organizations and Patient Organizations.	19-23

3) TCFD CONTENT INDEX

The Report has been prepared in accordance with reference to the recommendations of the TCFD. The table below summarizes where relevant disclosures could be found throughout this report.

Disclosure Area	Recommended Disclosure	References
Governance	Disclose the organization's governance around climate-related risks and opportunities	• Sustainability Governance • Climate Action
	Describe management's role in assessing and managing climate-related risks and opportunities	• Sustainability Governance • Climate Action
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	• Climate Action
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	• Climate Action
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario	• Climate Action
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	• Sustainability Governance • Climate Action
	Describe the organization's processes for managing climate-related risks	• Sustainability Governance • Climate Action
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	• Sustainability Governance • Climate Action
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	• Climate Action
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	• Climate Action • Performance Data Summary (Environmental)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	• Sustainability Governance • Climate Action

4) IFRS S2 CONTENT INDEX

The table below summarizes where relevant disclosures with reference to the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standard – Climate-related Disclosures (IFRS S2) could be found throughout this report.

Recommended Disclosure	Section/Remark
Governance	
5. The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.	
6. To achieve this objective, an entity shall disclose information about:	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s); (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	• Sustainability Governance
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	• Sustainability Governance • Sustainability Strategy
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	• Sustainability Governance
Strategy	
8. The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	• Climate Action

Recommended Disclosure	Section/Remark
(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and (e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	• Not applicable
Climate-related risks and opportunities	
10. An entity shall disclose information that enables users of general purpose financial reporting to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; (b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	• Not applicable
Business model and value chain	
13. An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	• Not applicable
Strategy and decision-making	
14. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	

Recommended Disclosure	Section/Remark
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	• Climate Action
(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications); (iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains); (iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	• Not applicable
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36. (b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a). (c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	• Sustainability Strategy • Climate Action
Financial position, financial performance and cash flows	
15. An entity shall disclose information that enables users of general purpose financial reports to understand:	
(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	• In 2025, we will further refine this model to accurately assess the potential financial impacts as well as the most feasible mitigation measures to prevent the climate impact from materializing. This proactive approach not only enhances our financial planning but also positions us to better navigate the complexities of a changing climate.
16. Specifically, an entity shall disclose quantitative and qualitative information about:	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; (b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	• In 2025, we will further refine this model to accurately assess the potential financial impacts as well as the most feasible mitigation measures to prevent the climate impact from materializing. This proactive approach not only enhances our financial planning but also positions us to better navigate the complexities of a changing climate.

Recommended Disclosure	Section/Remark
(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and	• Not applicable
(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	• In 2025, we will further refine this model to accurately assess the potential financial impacts as well as the most feasible mitigation measures to prevent the climate impact from materializing. This proactive approach not only enhances our financial planning but also positions us to better navigate the complexities of a changing climate.
Climate resilience	
22. An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience; (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including; (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	• Not applicable

Recommended Disclosure	Section/Remark
(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis); (ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
Risk management	
24. The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25. To achieve this objective, an entity shall disclose information about:	
(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; (b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	• Sustainability Governance • Action on Climate Risks (2022 Sustainability Report)

Recommended Disclosure	Section/Remark
Metrics and targets	
27. The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28. To achieve this objective, an entity shall disclose:	
(a) information relevant to the cross-industry metric categories; (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and	• Not applicable
(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	• Sustainability Strategy • Climate Action
Climate-related metrics	
29. An entity shall disclose information relevant to the cross-industry metric categories of:	
(a) greenhouse gases – the entity shall:	
(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;	• Climate Action • Performance Data Summary (Environmental)
(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	• Climate Action
(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	• Climate Action • Performance Data Summary (Environmental)
(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	• Non-Consolidated Joint Venture • Performance Data Summary (Environmental)
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	• Not applicable

Recommended Disclosure	Section/Remark
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	• Climate Action
(b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks; (c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks; (d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	• Climate Action • Action on Climate Risks (2022 Sustainability Report)
(e) capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	• Not applicable
(f) internal carbon prices – the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	
(g) remuneration – the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	• 2024 Sustainability Highlights
Climate-related targets	
33. An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
(a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) any milestones and interim targets; (g) if the target is quantitative, whether it is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	• Sustainability Strategy • Climate Action
34. An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	• Verification Statement
(b) the entity's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and	• Climate Action
(d) any revisions to the target and an explanation for those revisions.	• Not applicable

Recommended Disclosure	Section/Remark
35. An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
36. For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
(a) which greenhouse gases are covered by the target. (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target. (d) whether the target was derived using a sectoral decarbonisation approach.	• Not applicable
(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	• Not applicable

ABOUT THIS REPORT[80]

OVERVIEW

The 2024 Sustainability Report ("this Report") of HUTCHMED (China) Limited ("HUTCHMED", the "Company" or the "Group") provides a comprehensive insight into the Company's sustainability performance during the fiscal year 2024. This Report delves into HUTCHMED's sustainability management strategies, addressing material aspects relevant to the Company's business and stakeholders within the two key segments: (1) Oncology/Immunology and (2) Other Ventures.

This Report should be read in conjunction with the 2024 Annual Report of the Company, its corporate governance-related policies, sustainability-related policies, and other contents contained on our website.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the provisions of the Environmental, Social and Governance Reporting Guide (Main Board Listing Rules Appendix C2) ("ESG Guide") issued by the HKEX.

To give a more comprehensive disclosure of the Group's sustainability performance, this Report was also prepared with reference to the Nasdaq ESG Reporting Guide, the London Stock Exchange ("LSE") Group's ESG Reporting Guidance, the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), the IFRS Sustainability Disclosure Standards IFRS S1 and IFRS S2, the SASB Biotechnology & Pharmaceuticals Sustainability Accounting Standard, as well as the UN SDGs. Our climate actions were also disclosed in alignment with the recommendations of the TCFD.

REPORTING BOUNDARY AND PREPARATION[81]

This Report covers the Oncology/Immunology segment of HUTCHMED, including our commercial and research and development operations in Shanghai and the US; the Hong Kong Head Office; and the Other Ventures segment, including our distribution business and health supplements business. We also include a separate summary of the sustainability at the non-consolidated joint venture, SHPL[82] in Chapter 12.

The content and data contained in this Report were collected and consolidated by the sustainability working groups formed by representatives of various departments and business units of the Group. Unless otherwise specified, this Report covers the period from January 1, 2024 to December 31, 2024. All amounts are expressed in US dollars[83] unless otherwise stated.

This Report was endorsed by the Sustainability Committee and approved by the Board of Directors in March 2025 and subsequently published in April 2025 alongside the 2024 Annual Report.

FEEDBACK

We highly value your opinions on our sustainability performance and strategies. Please send us your comments through: info@hutch-med.com.

[80] MDR 14
[81] MDR 15
[82] On January 1, 2025, we announced the disposal of 45% equity interests in SHPL. Details here: https://www.hutch-med.com/hutchmed-announces-us608-million-divestment-of-noncore- joint-venture/
[83] 2024 average exchange rate 1 US$ =7.21RMB; 1US$ =7.80HKD

ABOUT HUTCHMED

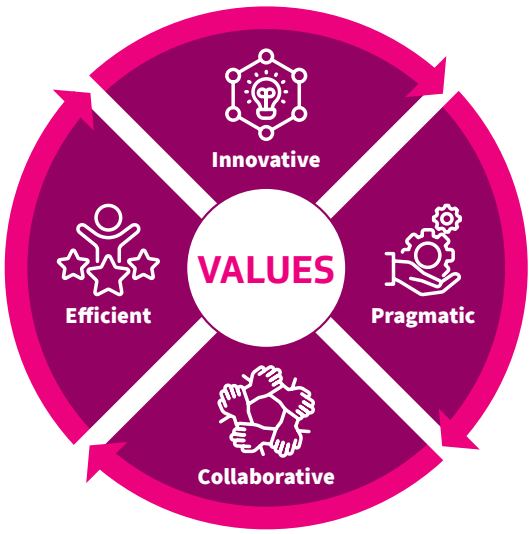
OUR MISSION, VISION, VALUES AND CULTURE

MISSION

To discover, develop and bring innovative medicines to patients worldwide

VISION

To be a leading innovative biopharmaceutical company to improve lives globally, driven by medical need



CORPORATE CULTURE

Guided by the Group's core values, the Board, together with senior management, play a leading role in defining the purpose and strategic direction of the Group, set the tone and shape the corporate culture of the Company to ensure all businesses across the Group are aligned with the same purpose. Alongside the Groups robust corporate governance framework and effective risk management and internal control systems, the desired culture is developed and reflected consistently as in the operating practices and policies of the Group, as well as its relations with stakeholders, through active collaboration, effective engagement and regular training at all levels.

To learn more, please refer to the Corporate Governance Report within our 2024 Annual Report .

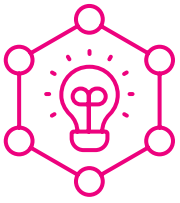
CORPORATE STRATEGY

The primary objective of the Company is to become a leader in the discovery, development and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

The strategy of the Company is to leverage the highly specialized expertise of the drug discovery division to develop and expand the drug candidate portfolio of the Group for the global market, building on the first-mover advantage in the development and launch of novel cancer drugs in China and engaging partners for late-stage development and commercialization outside of China. This strategy is aligned with the Company's culture of innovation and high engagement and empowerment of staff with a strong focus on reward and recognition.

ABOUT OUR VALUES

INNOVATIVE



- With innovation at the core of everything we do, we discover and develop novel, differentiated medicines to address unmet medical needs.
- We are driven by science to provide effective, safe, advanced new treatments at world–class standards for patients in need around the world.

PRAGMATIC

- While striving to develop the best outcomes for our patients, we maintain the highest ethical and professional standards of truthfulness, integrity and accountability. We conduct our business responsibly, in full compliance with all regulations.
- We are committed to continuing to grow our business in a sustainable and conscious manner, managing everything we do rationally, with reason and sense. This will lead us to realize the full potential of our products, brands and business.

COLLABORATIVE

- Guided by our corporate strategy, we encourage cross-functional collaboration and communication to foster a culture of trust and support, where each member of our team is empowered to take ownership of their work and support one another to achieve our collective goals.
- To drive greater value to unmet medical needs, we leverage the rapid advances of the industry by forming broad and deep collaborations with mutual benefits.

EFFICIENT

- We are committed to our responsibilities and promises as we strive for greater effectiveness and accountability.
- We make conscious decisions on how we use our resources as we grow a productive and top-notch drug discovery, development and commercialization that shapes our sustainable organization.

OUR BUSINESS MODEL AND MARKET

HUTCHMED is an innovative, commercial-stage, biopharmaceutical company. We are committed to the discovery, global development, and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

HUTCHMED has two business segments:

- The **Oncology/Immunology segment** has been driving the research, development and production of our portfolio of innovative targeted therapeutics and immunotherapy drug candidates since the early 2000s. Since 2020, this segment has also been driving the marketing and distribution of our highly innovative oncology medicines, fruquintinib (branded as **ELUNATE®** in China and **FRUZAQLA®** outside of China), surufatinib (branded as **SULANDA®** in China), savolitinib (branded as **ORPATHYS®** in China) and tazemetostat (branded as **TAZVERIK®** in China, the US and Japan). This segment had a fully integrated team of approximately 880 scientists and staff, and an in-house oncology commercial organization of approximately 760 staff, based in Shanghai, Suzhou, Beijing and Hong Kong in China and New Jersey in the US.

  FRUZAQLA® was approved by the US FDA in November 2023, where it is marketed by our partner, Takeda. Following the approval in the US 2023, in 2024 FRUZAQLA® was approved in more than 10 countries and jurisdictions worldwide, including the EU. In China, ELUNATE®, SULANDA® and ORPATHYS® (marketed by our partner AstraZeneca) have all been approved and launched. ELUNATE® also received marketing approval in Hong Kong in January 2024, becoming the first drug approved under the 1+ Mechanism and was included in the Hong Kong Hospital Authority's Special Drug list. TAZVERIK® has been approved and launched in Hainan Pilot Zone.

  Our success in discovery led to many development collaborations with leading global and regional pharmaceutical companies such as AstraZeneca, Eli Lilly, Takeda, Inmagene, Ipsen, BeiGene, Hengrui, Innovent and Junshi.

- The **Other Ventures segment** is a profitable platform that manufactures, markets, and distributes prescription drugs and consumer health products in China. Consolidated business in this segment in 2024 is primarily our distribution business. This segment also includes a non-consolidated joint venture, SHPL.[84]

The successful operation of both segments relies on the support of our business partners, including suppliers, vendors, agents, contractors, joint venture partners and representatives. The quality, delivery and responsiveness of our business partners is of paramount importance. They are also our partners in promoting social responsibility and ethical business conduct throughout our operations.

2024 BUSINESS HIGHLIGHTS

1) ONCOLOGY/IMMUNOLOGY MARKETED PRODUCTS

We discover, develop, manufacture and market targeted therapies and immunotherapies for the treatment of cancer and immunological diseases through a fully integrated team.

Fruquintinib (ELUNATE® in China, FRUZAQLA® outside of China)

ELUNATE®/FRUZAQLA® is an oral medicine that works by very selectively blocking tumor angiogenesis, which is the formation of new blood vessels that supply oxygen and nutrients to tumor cells.

ELUNATE® is approved in China for the treatment of colorectal cancer patients. In China, ELUNATE® is the leading treatment for late-stage colorectal cancer, and was first included in the China National Reimbursement Drug List in January 2020. Since its launch in China, over 100,000 colorectal cancer patients have been treated. In 2024, ELUNATE® was approved in Hong Kong and, in October 2024, it was further included in the Hong Kong Hospital Authority's Drug Formulary under the special drug category, with full funding provided, significantly improving accessibility for patients in Hong Kong.

Outside of China, fruquintinib is marketed by our partner Takeda which launched FRUZAQLA®. In many countries, FRUZAQLA® became the first novel targeted therapy in over a decade to be approved regardless of biomarker status.

In 2023 and 2024 FRUZAQLA® was approved in over a dozen countries and jurisdictions worldwide.

[84] On January 1, 2025, we announced the disposal of 45% equity interests in SHPL. Details here: https://www.hutch-med.com/hutchmed-announces-us608-million-divestment-of-non-corejoint-venture/

Surufatinib (SULANDA® in China)

SULANDA® is an oral medicine that works by both selectively blocking tumor angiogenesis, like ELUNATE®, but also by promoting the body's immune response against tumor cells.

SULANDA® was launched in China in 2021 for the treatment of all advanced neuroendocrine tumors, which are a type of cancer of the nervous system or in glands that produce hormones. It was first included in the China National Reimbursement Drug List in January 2022.

Savolitinib (ORPATHYS® in China)

ORPATHYS® is an oral medicine that works on certain types of cancers that are driven by abnormalities in a particular biomolecular pathway called MET. ORPATHYS® blocks the MET pathway, thereby inhibiting these types of tumors. As a result, patients that test positive for MET abnormalities may benefit from ORPATHYS®.

ORPATHYS® was the first selective MET inhibitor medicine approved in China. It was launched and marketed by our partner, AstraZeneca for patients with certain MET–driven lung cancers.

In 2021, 2022 and the first two months of 2023, ORPATHYS® was sold as a self-pay drug. Following negotiations with the China National Healthcare Security Administration in January 2023, ORPATHYS® has been included in the updated China National Reimbursement Drug List in March 2023 at a 38% discount relative to the self-pay price, broadening patient access to this medicine. After renewing the contract with the China National Healthcare Security Administration, the latest China National Reimbursement Drug List, effective January 1, 2025, continues to include ORPATHYS® under the same terms.

Tazemetostat (TAZVERIK® in Hainan, Hong Kong and Macau, China; the US and Japan)

TAZVERIK® is an oral medicine that is approved in the US and Japan for the treatment of patients with certain types of lymphoma (a blood cancer) and an extremely rare cancer called epithelioid sarcoma. It works by blocking a certain enzyme that helps cancer grow.

In May 2022, TAZVERIK® was approved by the Health Commission and Medical Products Administration of Hainan Province to be used in the Hainan Pilot Zone in China, under the Clinically Urgently Needed Imported Drugs scheme. In 2023, Tazemetostat was approved in Macau. In July 2024, the new drug application for tazemetostat for the treatment of adult patients with relapsed or refractory follicular lymphoma was accepted for review and granted Priority Review by the China National Medical Products Administration. In May 2024, TAZVERIK® was approved in Hong Kong.

2) ONCOLOGY/IMMUNOLOGY RESEARCH AND DEVELOPMENT

Our comprehensive drug R&D operation covers chemistry, biology, pharmacology, toxicology, manufacturing controls for clinical and commercial supply, clinical development, regulatory affairs, and other functions. With worldwide approvals of fruquintinib in 2023 and 2024, we now possess a track record of discovery, clinical development and marketing approval of an innovative medicine globally.

In addition to fruquintinib, surufatinib, savolitinib and tazemetostat, we are conducting clinical trials on a broad pipeline of other differentiated drug candidates and several others in pre-clinical R&D.

We have also advanced the development of our pioneering Antibody-Targeted Therapy Conjugates (ATTC) next-generation platform. Unlike conventional antibody-drug conjugates (ADCs), these ATTCs combine antibodies with targeted therapies rather than cytotoxins, offering dual mechanisms against specific targets. Pre-clinical studies have shown that single-dose ATTCs exhibit robust anti-tumor activity and durable responses, outperforming either antibodies or targeted therapies alone in terms of efficacy and tolerability. We plan to initiate clinical trials for the first batch of ATTCs in the second half of 2025.

To learn more about our R&D, please refer to our 2024 Annual Report or visit our website.

3) MANUFACTURING

We have a drug product manufacturing facility in Suzhou which manufactures both clinical and commercial supplies for fruquintinib and surufatinib. Our new drug product facility in Pudong, Shanghai, is expected to increase our novel drug product manufacturing capacity by over five times. All our clinical supplies have completed technology transfer and are now coming from our Shanghai factory. Our commercial supplies will also gradually migrate to this new facility, with the potential for production cost savings.

Two drug product sites for supplying fruquintinib to non-China markets have been qualified: our own facility in Suzhou and a second site in Switzerland. The latter site was approved in the EU and has already successfully delivered commercial batches for launches in EU countries, the UK and Switzerland in 2024.

4) OTHER VENTURES

This includes drug marketing and distribution platforms covering about 290 cities and towns in China. It primarily focuses on prescription drugs and science-based nutrition products through two joint ventures and subsidiary.

Distribution Business

Our distribution business focuses on providing commercial logistics services for prescription drugs in China. It has a team of around 40 people that focus on distributing over 950 third-party prescription drugs and other products directly to about 830 public and private hospitals in Shanghai and through a network of about 90 distributors to cover all other provinces in China. It is 51%-owned joint venture with partner Sinopharm Group Co. Ltd.

Health Supplements Business

Hutchison Healthcare is engaged in the manufacture and sale of health supplements and personal care products. Its major product is Zhi Ling Tong DHA capsules, a health supplement made from algae DHA oil for the promotion of brain and retinal development in babies and young children.

Non-consolidated Joint Venture, SHPL

SHPL is a separately operated, own-brand prescription drugs 50/50 joint venture owned by HUTCHMED and Shanghai Pharmaceutical Group Co., Ltd. The operation has a commercial team of about 2,300 staff managing the medical detailing and marketing of its products not just in hospitals in provincial capitals and medium-sized cities, but also in the majority of county-level hospitals in China. SHPL's main product is MUSKARDIA® (also known as She Xiang Bao Xin or SXBX pill), an oral vasodilator prescription therapy for coronary artery disease. MUSKARDIA® is the largest botanical prescription drug in this indication in China. MUSKARDIA® is fully reimbursed in China.

On January 1, 2025, we announced the disposal of 45% equity interest in this non-core joint venture. HUTCHMED will retain a 5% interest in SHPL.[85]

For details of SHPL's sustainability performance, please refer to Chapter 12 of this Report.

[85] Details here: https://www.hutch-med.com/hutchmed-announces-us608-million-divestment-of-non-core-joint-venture/

OTHER INFORMATION

ABBREVIATIONS

"AAALAC"	The Association for Assessment and Accreditation of Laboratory Animal Care
"ABAC"	Anti-Bribery and Anti-Corruption Policy
"AE"	Adverse Events
"ESG"	Environmental, Social and Governance
"FDA"	US Food and Drug Administration
"GHG"	Greenhouse gas
"GRI"	Global Reporting Initiative
"HCO"	Healthcare Organizations
"HCP"	Healthcare Professionals
"HKEX"	The Stock Exchange of Hong Kong Limited
"HSI"	Hang Seng Index
"ICH"	International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use
"IFRS"	International Financial Reporting Standards
"INED"	Independent Non-executive Director
"KPI"	Key Performance Indicators
"LSE"	London Stock Exchange
"OHS"	Occupational Health and Safety
"R&D"	Research and Development
"RDPAC"	R&D-based Pharmaceutical Association Committee
"SAE"	Serious Adverse Events
"SASB"	Sustainability Accounting Standard Board
"SDGs"	United Nations Sustainable Development Goals
"SHPL"	Shanghai Hutchison Pharmaceuticals Limited
"SXBX"	She Xiang Bao Xin
"TCFD"	Task Force on Climate Related Financial Disclosures

References

Unless the context requires otherwise, references in this Report to the "Group," the "Company," "HUTCHMED," "HUTCHMED Group," "we," "us," and "our," mean HUTCHMED (China) Limited and its subsidiaries unless otherwise stated or indicated by context.

Past Performance and Forward-Looking Statements

The performance and results of operations of the Group contained within this report are historical in nature, and past performance is no guarantee of future results of the Group. This Report contains forward-looking statements within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words like "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "pipeline," "could," "potential," "first-in-class," "best-in-class," "designed to," "objective," "guidance," "pursue," or similar terms, or by express or implied discussions regarding potential drug candidates, potential indications for drug candidates or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that any of our drug candidates will be approved for sale in any market, that any approvals which have been obtained will continue to remain valid and effective in the future, or that the sales of products marketed or otherwise commercialized by HUTCHMED and/or its collaboration partners (collectively, "HUTCHMED's Products") will achieve any particular revenue or net income levels. In particular, management's expectations could be affected by, among other things: unexpected regulatory actions or delays or government regulation generally; the uncertainties inherent in research and development, including the inability to meet our key study assumptions regarding enrollment rates, timing and availability of subjects meeting a study's inclusion and exclusion criteria and funding requirements, changes to clinical protocols, unexpected adverse events or safety, quality or manufacturing issues; the delay or inability of a drug candidate to meet the primary or secondary endpoint of a study; the delay or inability of a drug candidate to obtain regulatory approval in different jurisdictions or the utilization, market acceptance and commercial success of HUTCHMED's Products after obtaining regulatory approval; discovery, development and/or commercialization of competing products and drug candidates that may be superior to, or more cost effective than, HUTCHMED's Products and drug candidates; the impact of studies (whether conducted by HUTCHMED or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of HUTCHMED's Products and drug candidates in development; the ability of HUTCHMED to manufacture and manage supply chains, including various third party services, for multiple products and drug candidates; the availability and extent of reimbursement of HUTCHMED's Products from third-party payers, including private payer healthcare and insurance programs and government insurance programs; the costs of developing, producing and selling HUTCHMED's Products; the ability to obtain additional funding when needed; the ability to obtain and maintain protection of intellectual property for HUTCHMED's Products and drug candidates; the ability of HUTCHMED to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; the successful disposition of its non-core business; global trends toward health care cost containment, including ongoing pricing pressures; uncertainties regarding actual or potential legal proceedings, including, among others, actual or potential product liability litigation, litigation and investigations regarding sales and marketing practices, intellectual property disputes, and government investigations generally; and general economic and industry conditions, including uncertainties regarding the effects of the persistently weak economic and financial environment in many countries, uncertainties regarding future global exchange rates, uncertainties in global interest rates, and geopolitical relations, sanctions and tariffs. For further discussion of these and other risks, see HUTCHMED's filings with the US Securities and Exchange Commission, on AIM and on The Main Board of The Stock Exchange of Hong Kong Limited. HUTCHMED is providing the information in this Report as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

In addition, this Report contains statistical data and estimates that HUTCHMED obtained from industry publications and reports generated by third-party market research firms. Although HUTCHMED believes that the publications, reports and surveys are reliable, HUTCHMED has not independently verified the data and cannot guarantee the accuracy or completeness of such data. You are cautioned not to give undue weight to this data. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed above.

Medical Information

This Report contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香 港 品 質 保 證 局

Verification Statement

Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") was commissioned by HUTCHMED (China) Limited ("HUTCHMED") to conduct an independent verification for its sustainability disclosures stated in its 2024 Sustainability Report ("the Report"). The sustainability disclosures covered the sustainability performance of HUTCHMED in the period from 1st January 2024 to 31st December 2024.

The objective of this verification is to provide an independent opinion to the Report with a limited level of assurance on whether the sustainability disclosures are prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31st December 2023, which remains applicable to annual reports for financial years commencing before 1st January 2025).

The HKQAA verification team also reviews the disclosures in the Report by making references to the contents or parts of the contents of the following disclosure frameworks:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") 2021
- Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations
- Nasdaq, ESG Reporting Guide 2.0 ("Nasdaq ESG Guide")
- London Stock Exchange, Your Guide to ESG Reporting ("LSE ESG Guide")
- The Sustainability Accounting Standards Board Standards - Biotechnology & Pharmaceuticals Sustainability Accounting Standard Version 2023-12 ("SASB Standards - Biotechnology & Pharmaceuticals")

Level of Assurance and Methodology

HKQAA's verification procedure has been conducted with reference to the International Standard on Assurance Engagements ("ISAE") 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a limited level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, for instance claims and performance data for detailed verification;
- Verifying the raw data and supporting information of the selected samples of the Report;
- Interviewing responsible personnel; and
- Checking the internal control mechanism

Roles and Responsibilities

HUTCHMED is responsible for the organization's information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. The HKQAA verification team is responsible for providing an

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

independent verification opinion on the sustainability disclosures provided by HUTCHMED for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between HUTCHMED and HKQAA.

Independence

HKQAA was not involved in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and HUTCHMED that would affect the impartiality of the verification.

Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

I. Our verification scope is limited to examining the raw data or information for the selected sustainability disclosures, for instance claims and performance data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of the possible incomplete scientific and technical knowledge.

II. Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation methodologies applied are outside the scope of our verification.

III. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.

IV. Any information outside the established verification period has been excluded.

Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the HKQAA verification team that, with a limited level of assurance, the report has been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31st December 2023, which remains applicable to annual reports for financial years commencing before 1st January 2025).

In addition, the HKQAA verification team considered that the Report has been prepared by making references to the contents or parts of the contents of the GRI Standards 2021, TCFD recommendations, Nasdaq ESG Guide, LSE ESG Guide and SASB Standards - Biotechnology & Pharmaceuticals.

Signed on behalf of Hong Kong Quality Assurance Agency

K.T. Ting
Chief Operating Officer
March 2025
Ref: 14937186-VER

2024 SUSTAINABILITY REPORT

HUTCHMED