HUTCHISON CHINA MEDITECH

2016 Interim Results

AIM/Nasdaq:HCM

August 2, 2016

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All references to "Chi-Med" as used throughout this presentation refer to Hutchison China MediTech Limited and its subsidiaries. This presentation should be read in conjunction with Chi-Med's interim results for the six months ended June 30, 2016, copies of which are available on Chi-Med's website (www.chi-med.com).

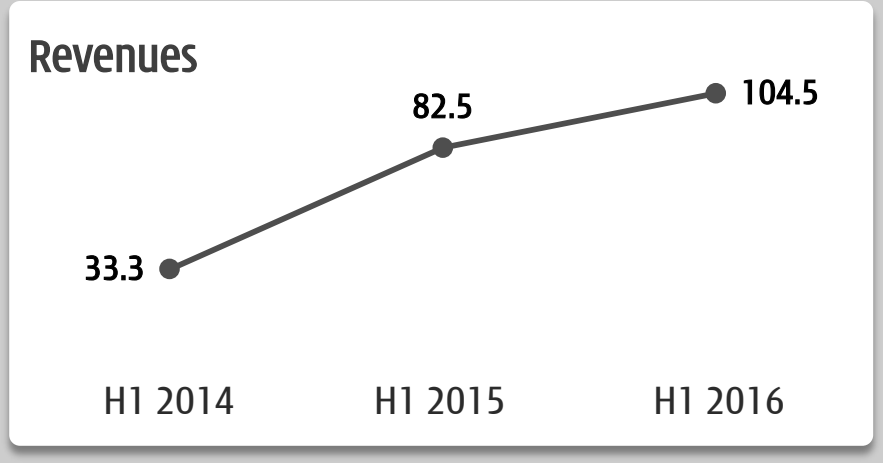
H1 2016 Financial Results

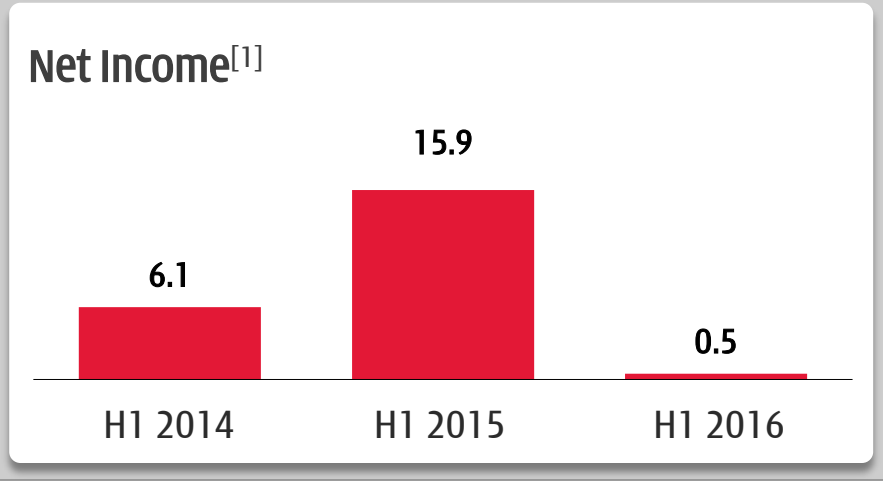
Profitable – despite $36m in innovation investment

Statement of Operations Summary

	H1-2014	H1-2015	H1-2016	Change 14-15	Change 15-16
REVENUES	33.3	82.5	104.5	147%	27%
Unconsolidated JV Revenues	*225.1*	*229.8*	*249.6*		
NET (LOSS)/INCOME [1]					
INNOVATION PLATFORM	(6.8)	2.0	(13.7)	n/a	n/a
Base HMP Operations	*(1.1)*	*4.0*	*(11.6)*		
50% share of Nestle JV (NSP) [2]	*(5.7)*	*(2.0)*	*(2.1)*		
COMMERCIAL PLATFORM [3]	17.5	19.8	22.1	13%	12%
Prescription Drugs Business	*10.4*	*11.9*	*15.3*		
Consumer Health Business	*7.1*	*7.9*	*6.8*		
Chi-Med Group Costs	(5.5)	(5.9)	(7.9)	-7%	-33%
General & Administrative Expenses	*(4.0)*	*(4.2)*	*(5.8)*		
Interest/Tax	*(1.5)*	*(1.7)*	*(2.1)*		
Discontinued Operations	*0.9*	-	-		
Net Income Attrib. to Chi-Med	6.1	15.9	0.5	162%	-97%
Accretion on redeemable NCI [4]	*(8.3)*	*(42.0)*	-		
Net Income/(Loss) Attrib. to Ord. S-H	(2.2)	(26.1)	0.5		
EPS Attrib. to Ord. S-H (Basic) (US$) [5]	*(0.04)*	*(0.49)*	*0.01*		

Group Results





[1] Net Income/(Loss) = Net income/(Loss) attributable to Chi-Med; [2] NSP = Nutrition Science Partners Limited; [3] Continuing operations; [4] Non-cash accretion relates to Mitsui's share in Innovation Platform, which was exchanged for Chi-Med shares in July 2015; [5] Including adjustment for accretion on redeemable non-controlling interests.

(US$ millions)
(U.S. GAAP)

Strengthened cash position

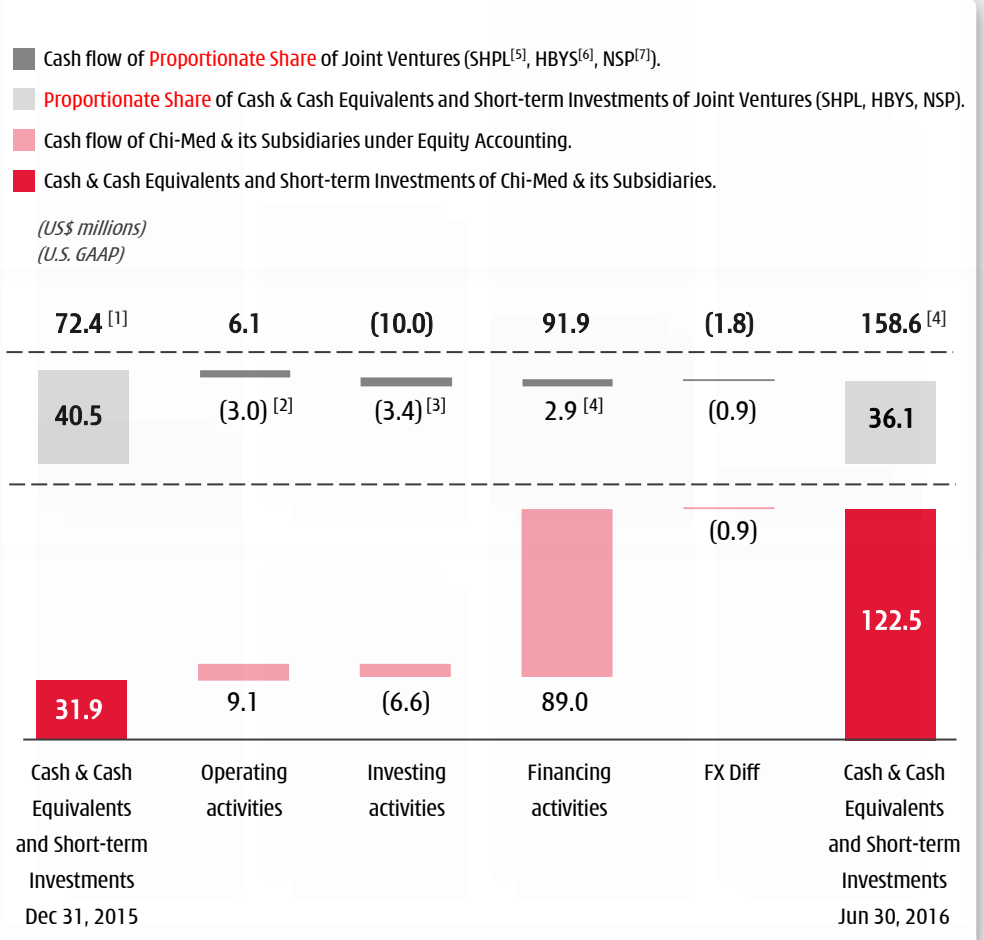
Nasdaq listing, new bank facilities, land compensation & subsidies all contributing

Chi-Med Group-level Cash Position:

- **$197.5 million available cash resources as at June 30, 2016** (Dec 31, 2015: $38.8m).
  - ✓ **$122.5m cash & cash equivalents and short-term investments (3-6 month)** - raised $95.9m (net of costs) on Nasdaq in Mar 2016.
  - ✓ **$75.0m unutilized bank facilities** - established $60.0m unsecured 12-18 month credit facilities with Bank of America Merrill Lynch and Deutsche Bank in Feb 2016.
- **$41.9 million in bank borrowings as at June 30, 2016** (Dec 31, 2015: $49.8m).

JV-level Cash Position:

- **$72.2 million available cash as at June 30, 2016** (Dec 31, 2015: $80.9m).
  - ✓ **$72.2m cash & cash equivalents & short-term investments.**
  - ✓ **~$70.0m cash from land compensation & subsidies due in Q4 2016[8] ~$40m dividend to Chi-Med Group level in H1 2017.**



[1] Cash & Cash Equivalents and Short-term Investments of Chi-Med & its Subsidiaries & Proportionate Share of Joint Ventures (SHPL, HBYS, NSP).
[2] $12.9m proportionate share of cash generated from operating activities less $15.9m adjustment of dividend received in consolidation level.
[3] $8.4m proportionate share of cash used in investing activities less $5.0m adjustment of capital injection to NSP in consolidation level.
[4] $8.0m proportionate share of cash used in financing activities less $10.9m adjustment mentioned in item [2] and [3].

[5] SHPL = Shanghai Hutchison Pharmaceuticals Limited; [6] HBYS = Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited; [7] NSP = Nutrition Science Partners Limited- JV with Nestlé Health Science S.A.; [8] Second installment payment (70%) from Shanghai government for surrender of land use rights at old factory in addition to the $31.1 million (30%) first installment received in December 2015.

2016 Guidance

A big year on all levels

	2014	2015	2016 Guidance
Group consolidated revenue	87.3	178.2	190.0 – 205.0
Innovation Platform			
Consolidated revenue	20.3	52.0	35.0 – 40.0
Innovation Platform operating expenses	(42.5)	(55.8)	(80.0) - (85.0)
Commercial Platform			
Sales (consolidated)	67.0	126.2	155.0 – 165.0
Sales of non-consolidated joint ventures	398.4	392.7	430.0 - 440.0
Net income attributable to Chi-Med – Total	22.8	25.2	63.0 – 66.0
- Core business	22.8	25.2	28.0 – 29.0
- One-time property compensation gain	-	-	35.0 – 37.0
Chi-Med Group Costs			
General & administrative expenses (incl. interest/tax)	(9.0)	(13.4)	(16.0) - (18.0)
Discontinued Operations	1.0	-	-
Net (Loss)/Income Attributable to Chi-Med	(7.3)	8.0	0.0 – 5.0

(US$ millions)

(U.S. GAAP)

A risk-balanced biopharmaceutical company

A broad late-stage clinical development portfolio
& solid cash flow from commercial operations & partners

Risk-balanced approach

FIRST

be the fastest to solve issues on high potential but difficult targets.

- Fix compound-related issues of failed first movers – c-Met (renal tox.) & Syk (selectivity).
- Difficult novel kinase targets with deep body of evidence – FGFR (patient selection).
- Take fast action while others stuck in debate.

BEST

use world-class chemistry to design differentiated 2nd generation TKIs.

- No target related risk – VEGFR, EGFR & PI3Kδ.
- Create 2nd generation TKIs w/ high selectivity & superior pharmacokinetic properties.
- A lot of room to optimize 1st generation TKIs – tolerability, safety, efficacy.

STRENGTHS

Lower costs, huge team, & low-risk /fast clinical – leveraging China's advantages.

- Large China patient population enables rapid & lower risk development to proof-of-concept.
- Can afford to run >310-person scientific team to create/manage diversified 7 asset portfolio.
- Practical, minimally dilutive, finance.

- Deep & DIVERSIFIED clinical pipeline.
- MULTIPLE fully funded pivotal studies – Not a binary proposition.
- SOLID CASH flow from Commercial Platform & global partners.

TKI = Tyrosine kinase inhibitors

Innovation Platform

Near term: Driving for first product launches

Mid-longer term: Building a pipeline for future growth

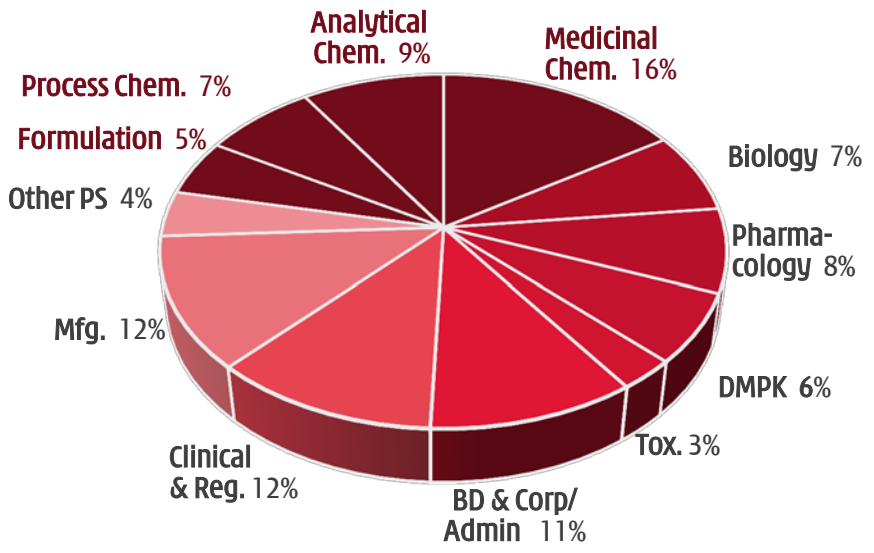
Exceptional scale for pre-approval biotech

15 years with almost $400 million invested to-date

One of the leading China-based innovators in oncology & immunology

>310 SCIENTISTS & STAFF[1]

- ✓ 198 with advanced technical degrees
- ✓ 24 M.D.s
- ✓ 52 doctorate degrees



OUR ADVANTAGES

- ✓ **Large-scale fully integrated in house platform**
  chemistry, biology, pharmacology, DMPK, Tox., CMC, C&R, and translational organizations working together seamlessly and continuously.
- ✓ **China clinical speed**
  major unmet medical needs (3.4 million new cancer patients / year[2]), rapid development and regulatory support. Allows for study of multiple indications, PoC in China.
- ✓ **Competitive costs**
  overall clinical costs, particularly pre-PoC, a fraction of US or Europe.
- ✓ **Constancy of purpose**
  15 years with continuous financial support.

[1] Headcount as of June 30, 2016; Chem. = Chemistry; DMPK = Drug, Metabolism, & Pharmacokinetics; Tox. = Drug Safety Evaluation; PS = Pharmaceutical Science (CMC); Mfg = Manufacturing; Reg. = Regulatory; C&R = Clinical & Regulatory; BD = Business Development; [2] Frost & Sullivan.

Chemistry is our edge

Seriously selective small molecules

1. Fragment-based design of Novel Chemical Entities.

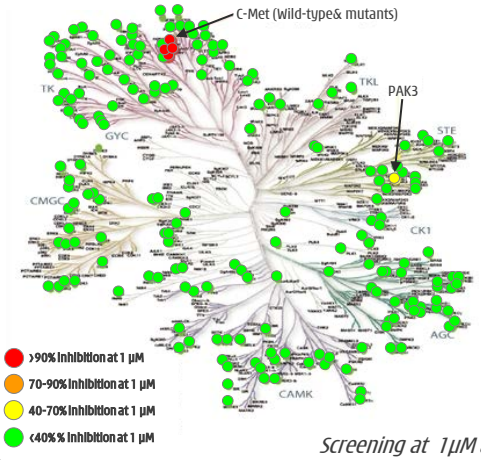
- **Internally designed all 7 clinical drug candidates.**
- Use of co-crystal structures.
- Focus on small molecule interactions with tyrosine kinases - proteins/enzymes involved in cell signaling.

2. Total focus/discipline in designing and progressing drug candidates with superior kinase selectivity.

- **Optimize binding to on target protein**, minimize off-target protein binding.
- No off-target kinase inhibition gives compound the chance to be more potent, attaining **better target coverage** with **less toxicity**.
- Combinability - **clean** compounds **allow for combinations** with other tyrosine kinase inhibitors ("TKIs"), immunotherapy & chemotherapy agents.

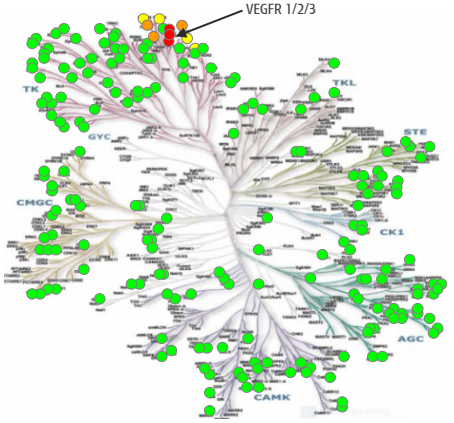
Savolitinib [1]

~1,000-fold more selective to c-Met than next kinase (PAK3)



Fruquintinib [2][3]

~250-fold more selective to VEGFR3 than next kinase (Ret)

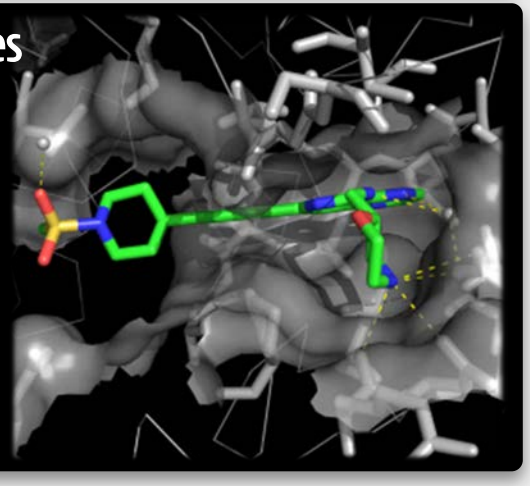


Screening at 1µM against 253 Kinases

Use of co-crystal structures

Focus on small molecule interactions with kinases

- ✓ Optimize binding to on-target protein, for potency.
- ✓ Minimize binding to off-target proteins for selectivity.



[1] W. Su, et al, 2014 American Association of Cancer Research (note legend yellow = >50%; green = < 50%; [2] Sun et al., Cancer Biology & Therapy 15:12, 1635--1645; December 2014; [3] Ret is the next "Non-VEGFR" kinase.

Superior selectivity = Better tolerability

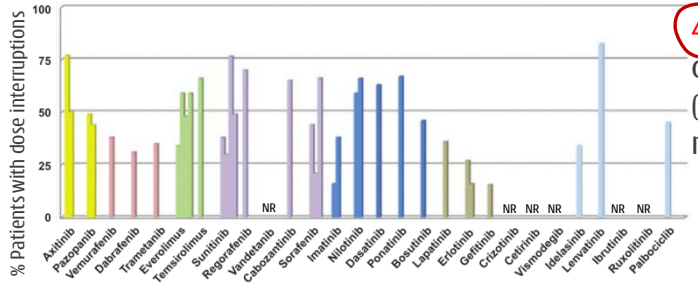
More patient use = prolonged/total target coverage = better efficacy

3. Better tolerability important for sustained usage…

Review of 28 FDA approved small molecule oncology targeted therapies revealed high incidence of toxicity[1]

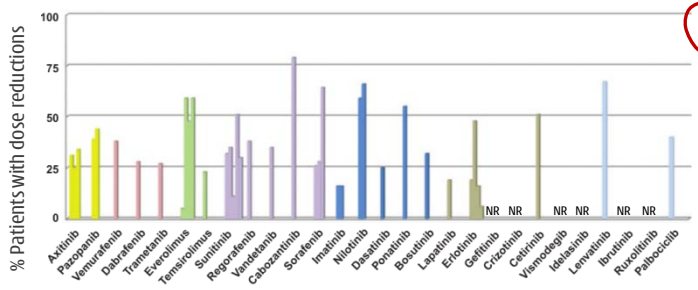
- Pronounced in drugs with narrow therapeutic index (i.e. efficacious dose at or near MTD).
- Combination trials even harder - 64% with grade 3-4 toxicities vs. 37% in monotherapy trials.

Dose interruptions in Phase III studies (where reported)



48% of pts required dose interruptions (only 66% of trials reported)

Dose reductions in Phase III studies (where reported)



41% of pts required dose reductions (only 74% of trials reported)

NR = Not Reported.

4. …whereas 1st gen. multi-kinase inhibitors require substantial dose modifications (interruptions/reductions).

Drug – targets	2015 Sales	Phase III Study	Dose Interruptions	Dose Reductions
Sunitinib (Sutent®) -VEGFR1,2,3, PDGFRβ, FLT3, CSF-1R, c-Kit, Ret	$1.12b	1L RCC – Sunitinib vs. placebo	54% vs 39%	52% vs 27% (Gr 3/4 AE: 77% vs 55%)
Sorafenib (Nexavar®) – RAF, VEGFR2, PDGFRβ, Flt3, c-Kit, FGFR1	$0.98b	1L RCC – Sorafenib Vs. placebo		(Gr 3/4 AE: 38% vs 28%)
Axitinib (Inlyta®) – VEGFR1,2,3, PDGFRα, c-kit	$0.43b	2L RCC – Axitinib Vs. Sorafenib	Dose Mods: 55% vs 62%	34% vs 54%
Pazopanib (Votrient®) - VEGFR1,2,3, c-KIT, ITK, LCK, PDGFRα,β, FGFR1,3, c-Fms	$0.57b	1L/2L RCC – Pazopanib vs. placebo	42%	36%
Regorafenib (Stivarga®) - VEGFR1,2,3, Raf, Ret, PDGFR, c-Kit	$0.34b	2L CRC – Regorafenib vs. placebo	61%	38%
Lenvatinib (Lenvima®) – VEGFR1,2,3, Ret, PDGFR, c-Kit, FGFR1,2,3,4	$0.11b	DTC – Lenvantinib vs. placebo	82% vs 18%	68% vs 5%
Cabozantinib (Cometriq®) – AXL, c-Kit, FLT-3, MET, RET, TIE-2, TrkB, VEGFR1,2,3	$0.03b	2L RCC – Cabozantinib vs. everolimus		62% vs 25%
Savolitinib – c-Met (Ph I/Ib/II)		Several open-label studies	28%	8%
Fruquintinib – VEGFR1,2,3 (Ph II)		≥3L CRC – Fruquintinib vs. placebo	34% vs. 13%	28% vs. 13%
Fruquintinib – VEGFR1,2,3 (Ph II)		3L NSCLC – Fruquintinib vs. placebo	13% vs. 0%	13% vs. 0%
Sulfatinib – VEGFR 1,2,3, FGFR1		Several open-label studies	34%	17%
Epitinib – EGFR (Ph I/II)		NSCLC w/brain mets - Epitinib (PhI/Ib)	13%	6%

[1] FDA approved btw Jan '02 to Feb '15. Roda D et al. "*Are Doses and Schedules of Small-Molecule Targeted Anticancer Drugs Recommended by Phase I Studies Realistic?*" Clinical Cancer Research 2016 May 1;22(9):2127-32.
[2] Sources: Prescribing information; Chi-Med data.

25 active clinical trials on 7 drug candidates

4 Phase III studies ongoing – further 3 pivotal studies likely to start in H12017

CHI-MED

Program	Target	Partner	Study number/Indication	Latest Status	Line	Target patient	Combo therapy	Site	Preclin.	Ph.I	Proof-of-concept	Pivotal/Ph.III
Savolitinib (AZD6094 / volitinib)	c-Met	AstraZeneca	1. Papillary renal cell carcinoma	Report Ph.II early 2017; **Ph.III start early 2017**	1st	c-Met-driven		Global			*	
			2. Papillary renal cell carcinoma	Enrolling (dose finding)	-	All	**durvalumab** (PD-L1)	UK			*	
			3. Clear cell renal cell carcinoma	Start when Study 2/4 begin Ph.Ib expansion stage	2nd	VEGF TKI refractory		UK			*	
			4. Clear cell renal cell carcinoma	Enrolling (dose finding)	2nd	VEGF TKI refractory	**durvalumab** (PD-L1)	UK			*	
			5. Non-small cell lung cancer	Ph.IIb expans'n enrolling; **Pivotal decision H1 2017**	2nd	EGFR TKI refractory	**Tagrisso®** (T790M)	Global			*	
			6. Non-small cell lung cancer	Ph.IIa enrolling	3rd	EGFR/T790M TKI	**Tagrisso®** (T790M)	Global			*	
			7. Non-small cell lung cancer	Ph.IIa complete; Ph.IIb expansion start end 2016	2nd	EGFR TKI refractory	**Iressa®** (EGFR)	China			*	
			8. Non-small cell lung cancer	Ph.IIa enrolling	1st	c-Met+/Ex.14skip		China			*	
			9. Gastric cancer	Ph.Ib enrolling	-	c-Met+		SK/PRC			*	
			10. Gastric cancer	Complete	-	c-Met O/E		China			*	
			11. Gastric cancer	Ph.Ib enrolling	-	c-Met+	**docetaxel** (chemo)	SK/PRC			*	
			12. Gastric cancer	Ph.Ib enrolling	-	c-Met O/E	**docetaxel** (chemo)	SK/PRC			*	
Fruquintinib[1]	VEGFR 1/2/3	Lilly	14. Colorectal cancer	**Ph.III complete ; report early 2017; NDA mid 2017**	3rd	All		China				*
			15. Non-small cell lung cancer	**Ph.III enrolling**; report Ph.II data late 2016	3rd	All		China			*n/a*	*
			16. Gastric cancer	Ph.Ib complete - Ph.II/III start early 2017	2nd	All	**paclitaxel** (chemo)	China				*
Sulfatinib	VEGFR/ FGFR1		17. Neuroendocrine tumors	Report Ph.II data early 2017	1st	All		China				*
			17a. Pancreatic NET	**Ph.III enrolling**	1st	All		China				*
			17b. Non-pancreatic NET	**Ph.III enrolling**	1st	All		China				*
			18. Neuroendocrine tumors	Ph.I Caucasian dose escalation enrolling	2nd	All		US			*	
			19. Thyroid cancer	Ph.II enrolling	2nd	Radiotherapy ref.		China				*
HMPL-523	Syk		20. RA, MS, lupus	Ph. I complete; preparing for Ph.II in 2017	-	All		Aus				*
			21. Hematological cancers	Ph.I enrolling; target complete Ph.I early 2017	2nd/3rd	All		Aus			*	
Epitinib	EGFRm+		22. Non-small cell lung cancer	Report Ph.Ib data late 2016; **Pivotal start H1 2017**	1st	EGFRm+ brain mets		China			*	
Theliatinib	EGFR WT		23. Esophageal, Head & Neck can.	Ph.I dose escalation enrolling	1st	EGFR wild-type		China				*
HMPL-689	PI3Kδ		24. Hematological cancers	Ph.I dose escalation enrolling	2nd/3rd	All		Aus				*
HMPL-004	NF-κB (TNF-α, etc)	Nestlé Health Science	Ulcerative colitis (Induction)	Reformulation; re-start Ph.I in 2017	2nd	5ASA refractory	**5ASA**	Global			*n/a*	*
			Ulcerative colitis (Maintenance)	Await positive Ph.II in Ulcerative Colitis (Induction)	2nd	5ASA refractory	**5ASA**	Global			*n/a*	*
			Crohn's disease	Await positive Ph.II in Ulcerative Colitis (induction)	1st	All		Global			*n/a*	*
HMPL-453	FGFR1-3		Solid tumors	IND submitted; start Ph.I in late 2016	1st	All		-			*	
Research	Novel		Inflammation	Ongoing	1st	All		-				*

Oncology | Immunology

Notes: * = when an NDA submission is possible based on the receipt of favorable clinical data; Proof-of-concept = Phase Ib/II study (the dashed lines delineate the start and end of Phase Ib); combo = in combination with; brain mets = brain metastasis; VEGF = vascular endothelial growth factor; TKI = tyrosine kinase inhibitor; EGFR = epidermal growth factor receptor; NET = neuroendocrine tumors; ref = refractory, which means resistant to prior treatment; T90M= EGFR resistance mutation; EGFRm+ = epidermal growth factor receptor activating mutations; EGFR wild-type = epidermal growth factor receptor wild-type; 5ASA = 5-aminosalicyclic acids; chemo = chemotherapy; c-Met+ = c-Met gene amplification; c-Met O/E = c-Met over-expression; MS = Multiple Sclerosis; RA = Rheumatoid Arthritis; Aus = Australia; SK = South Korea; PRC = People's Republic of China; UK = United Kingdom; US = United States; EU = Europe; Global = >1 country.
[1] Clinical study #13 is omitted because it has been recently completed.

Savolitinib (AZD6094)

Potential first-in-class selective c-Met inhibitor

Savolitinib (AZD6094)

Potential global first-in-class selective c-Met inhibitor

AstraZeneca CHI-MED

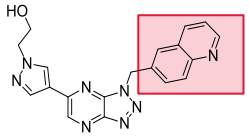
1. In strong position to become first selective c-Met inhibitor approved globally.

- ✓ Clear clinical efficacy observed in **non-small cell lung ("NSCLC"), kidney, gastric and colorectal** cancers.
- ✓ Partnered with AstraZeneca – **key competitive advantages in NSCLC & molecular selection** arenas.

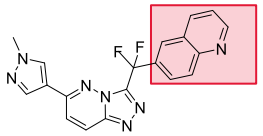
2. c-Met is aberrant in many tumor settings.[3]

Indication	c-Met			New Cases (2015)	
	Amplification	Mutation	Over-Expression	Global	China
Gastric	10%	1%	41%	1,034,000	454,000
Lung (Non-small cell)	8-10%[1]	8%	67%	1,690,000	623,000
Head & Neck		11%	46%	740,000	90,000
Colorectal	10%		65%	1,477,000	283,000
Renal cell Carcinoma (Papillary)	40-70%	100%[2]		50,000	7,800
Renal cell Carcinoma (Clear cell)			79%	270,000	54,000
Esophagus	8%		92%	496,000	251,000

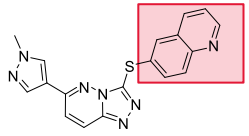
3. Savolitinib design eliminates renal toxicity first generation of selective c-Met inhibitors encountered – >370 patients treated to-date with no renal toxicity.



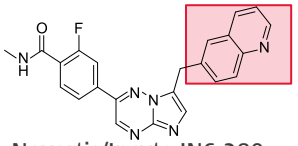
Pfizer PF-04217903



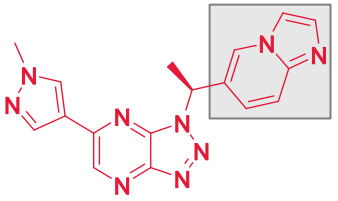
Janssen JNJ-38877605



Lilly SGX-523



Novartis/Incyte INC-280



savolitinib

2-quinolinone metabolite in humans in 1st gen c-Met compounds has dramatically reduced solubility and appeared to crystallize in the kidney resulting in obstructive toxicity.

4. AstraZeneca collaboration & 2016 amendment.

- **2011 global licensing agreement:** $20m up front; $120m development/approvals milestones ($20m paid at Jun'16); significant commercial milestones; **ex-China tiered royalty 9-13%, AZ pay 100% development cost**; China 30% royalty, AZ pay 75% development cost (Chi-Med 25%).
- **2016 amendment:** **Chi-Med pay $50m** towards joint development costs, over 3 years; in return for ex-China **royalty +5% points (to 14% to 18%)**.

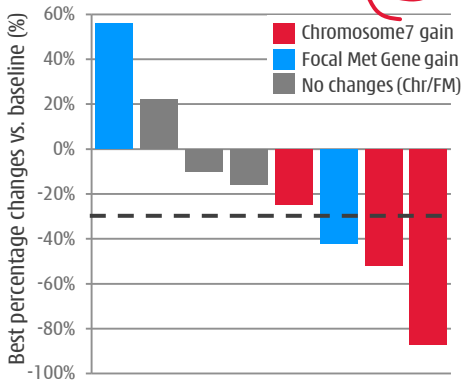
[1] Range includes (i) approximately 4% of c-Met+ naïve non-small cell lung cancer patients and (ii) 10 – 30% of EGFRm+ non-small cell lung cancer patients, which 15 to 20% develop EGFRm+ tyrosine kinase inhibitor resistance pathway as c-Met+; [2] Hereditary papillary renal cell carcinoma only; [3] Frost & Sullivan.

Savolitinib – Papillary RCC

Highest ever response rate seen in c-Met+ kidney cancer patients[1]

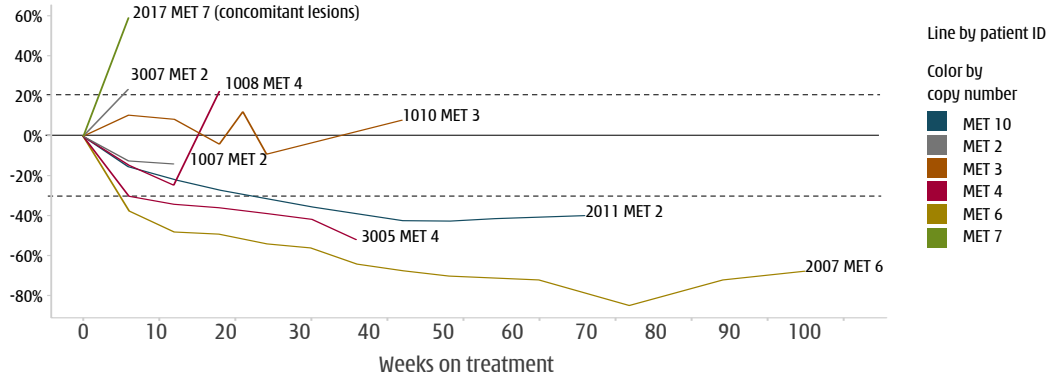
Kidney cancer -- Papillary Renal Cell Carcinoma ("PRCC").

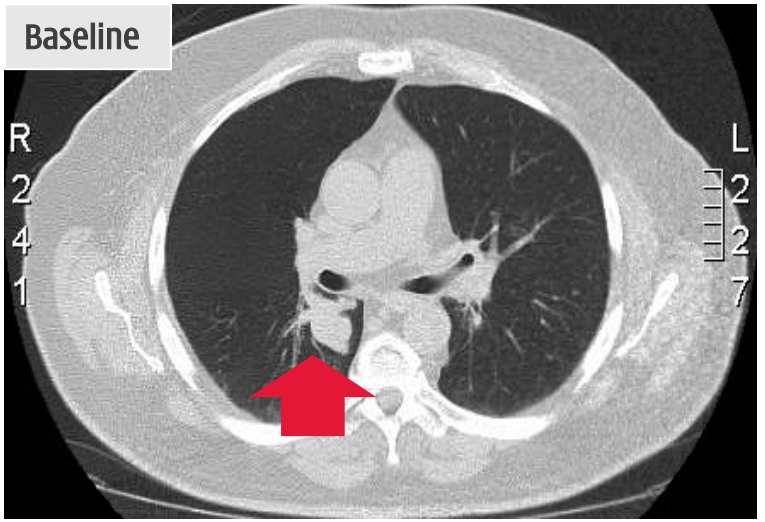
Ph.I – Objective Response Rate[2]: 38%
Ph.I – Disease Control Rate[3]: 75%

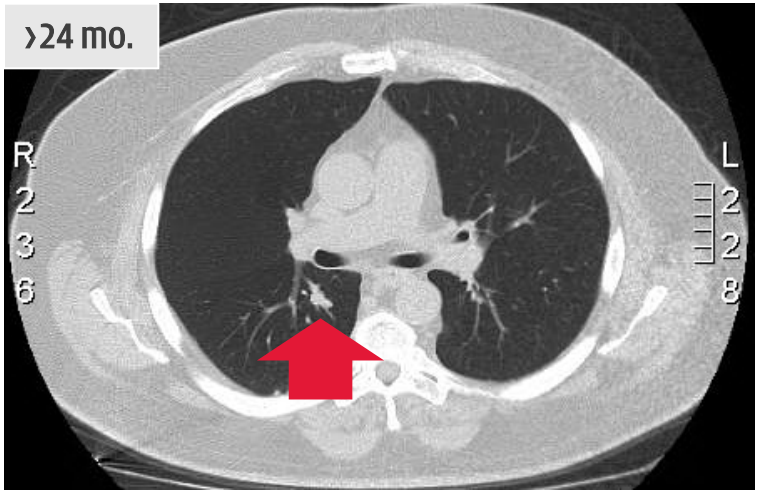


- **~50% of PRCC patients harbor MET-driven disease** – global unmet medical need.
- **Global Phase II complete** (n=109), with molecular profiling of all patients – plan to publish **results in early 2017**;
- **End of Phase II meetings with U.S. FDA and EMA completed** (prelim. data set); final Phase III design under discussion – likely to be first ever molecularly selected trial in RCC. **Plan to start Phase III in early 2017**.

Phase I data gradual & durable response in c-Met+ patients.







[1] c-Met+ = c-Met amplification; [2] ORR = percent of patients with ›30% tumor diameter shrinkage; [3] DCR = percent of patients with tumor diameter growth ‹20%.

Kidney cancer – unmet medical need

No drugs approved in Papillary RCC

Kidney Cancer -- $4.5 billion market by 2020[1]

366,000 new patients per year

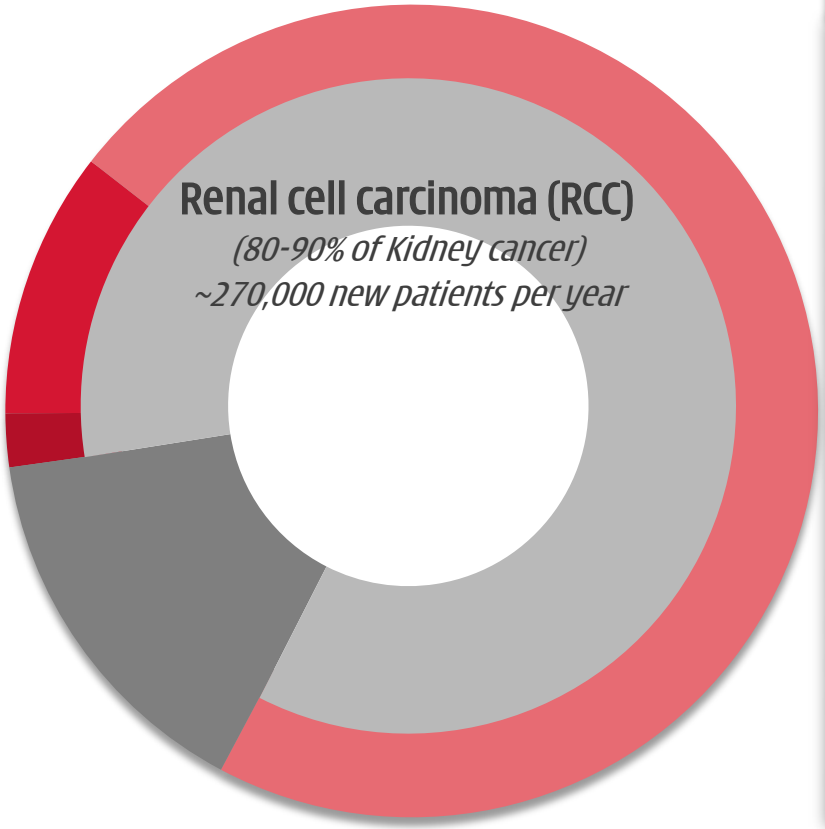
Papillary RCC
(10-15% of RCC)
~ 50,000 new patients per year[2]

No drugs approved for papillary RCC[3]

NO RECOMMENDED TREATMENTS TODAY

- NCCN recommends clinical trials.
- Historical drugs approved for RCC (no sub-types): sunitinib, pazopanib or everolimus.
- All known to have modest efficacy.

Non-RCC
10-20% of Kidney cancer
~96,000 new patients per yr.
No approved targeted therapies



Clear-cell RCC
(70-80% of RCC)
~ 220, 000 new patients per year[2]

Several drugs approved for clear-cell RCC [3]

FIRST LINE

- **Sunitinib** (VEGFR, multi-kinase SM).
- **Pazopanib** (VEGFR, multi-kinase SM).
- **Sorafenib** for selected patients (VEGFR, multi-kinase SM).
- **Temsirolimus*** (mTOR).
- **Bevacizumab + interferon*** (VEGFR, mAb).
- **Axitinib** (VEGFR, multi-kinase SM).

**Poor prognosis patients*

SECOND LINE

- **Cabozantinib** (VEGFR/MET, multi-kinase SM).
- **Everolimus** (mTOR).
- **Lenvatinib + everolimus** (VEGFR, multi-kinase SM and mTOR).
- **Nivolumab** (PD-1 mAb).

[1] Transparency Market Research, March 2015. [2] Frost & Sullivan, March 2016. [3] NCCN Guideline for kidney cancer. Version 3.2016, 05/26/16.

Savolitinib trials in renal cell carcinoma ("RCC")

Study phase	Patient population	# of patients	Design	Endpoints	Status
Phase II **NCT02127710**	**Papillary RCC**	N = 109	**Single arm, open label study** • savolitinib 600mg QD • MET status of all patients fully assessed Conducted in UK, Spain, US, Canada	• Objective Response Rate (ORR) • Secondary endpoints include duration of response, PFS and OS	• FPD: Q2 14 • LPCD: Q4 15 • Est. top-line results: Q1 '17
Phase II **NCI PAPMET** **NCT02761057**	**Metastatic papillary RCC**	N = 180	**Randomized, efficacy assessment of multiple MET kinase inhibitors vs. sunitinib: cabozantinib, crizotinib, savolitinib** • Conducted in 78 locations in the US Sponsored by the National Cancer Institute (NCI)	• PFS, ORR, OS, safety & tolerability	• FPD: Q2 16 • Est. completion: Q1 19
Phase Ib **CALYPSO** **NCT02819596**	**Metastatic papillary RCC**	N ~ 40	**Part 1: Dose-finding study of durvalumab + savolitinib** **Part 2: durvalumab + savolitinib combination expansion** Conducted in UK Sponsored by Queen Mary University of London	• Efficacy, biomarker analysis, MTD	• FPD: Q2 16 • Est. Completion: Q4 19
	Metastatic clear cell RCC	N ~ 40	**VEGFR TKI refractory patients** • Savolitinib 600mg QD Conducted in UK Sponsored by Queen Mary University of London	• Efficacy, biomarker analysis, MTD	• FPD: Q2 16 • Est. Completion: Q4 19
	Metastatic clear cell RCC	N ~ 40	**VEGFR TKI refractory patients** • Part 1: Dose-finding study of durvalumab + savolitinib • Part 2: durvalumab + savolitinib combination expansion Conducted in UK Sponsored by Queen Mary University of London	• Efficacy, biomarker analysis, MTD	• FPD: Q2 16 • Est. Completion: Q4 19

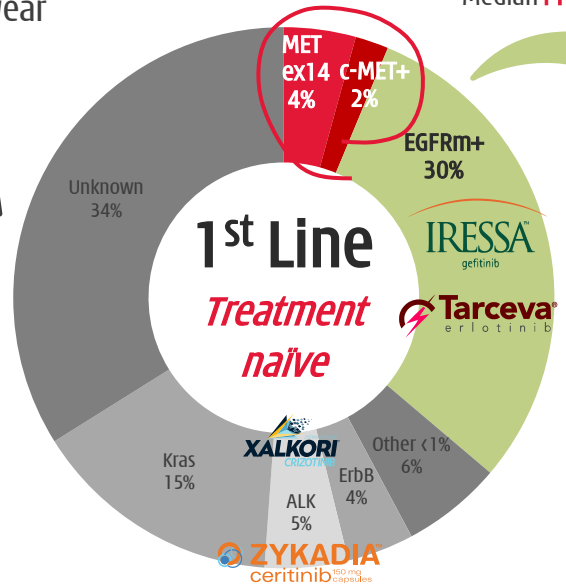
Savolitinib

Our biggest opportunity is c-MET-driven non-small cell lung cancer ("NSCLC")

CHI-MED

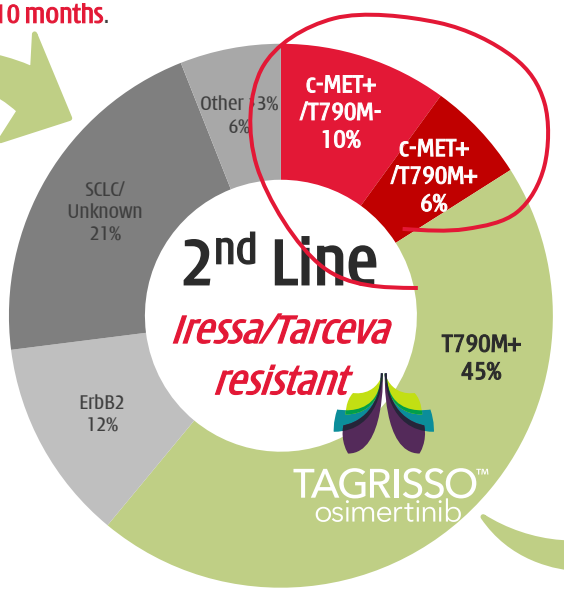
Primary NSCLC

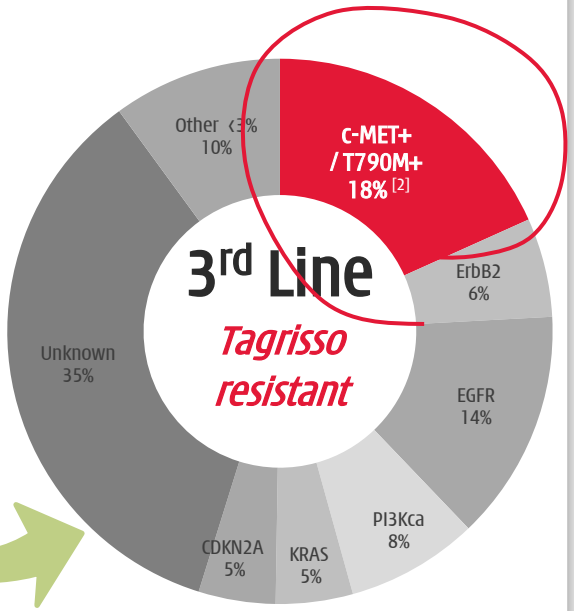
1.7 million NSCLC patients per year



All **Iressa/Tarceva** patients relapse
Median **PFS 9-10 months**.

Resistance-driven NSCLC





All **Tagrisso** patients relapse
Median **PFS 9-10 months**.

	Target	Launch	2015 ($m)	Est.[1] Ptnt. Treat
Iressa	EGFRm+	2003	543	~20,000
Tarceva	EGFRm+	2004	1,210	~50,000
Tagrisso	EGFRm+/T790M	2018/19?		
Xalcori	ALK/ROS1/MET	2011	488	
Zykadia	ALK	2015	80	
Total Sales			2,321	

Est. peak ~$3.0b

Launch	Q4 2015 ($m)[3]	Q1 2016 ($m)[3]	Q2 2016 ($m)[3]	Est.[3] Ptnt. Treat
Dec-15	~20	~50	~90	~3,000
	~20	~50	~90	

[1] general estimate based on mPFS ~9 mo. average cost/cycle ~$2,500-3,000; [2] based on rocelitinib data published at 2016 ASCO showing 26% c-MET+ in the 65% of patients in which molecular driver was identifiable; [3] AstraZeneca H1 2016 results..

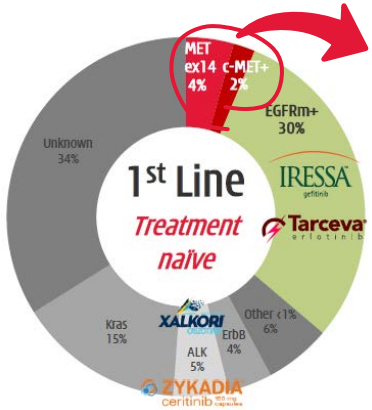
Savolitinib – 1st Line NSCLC

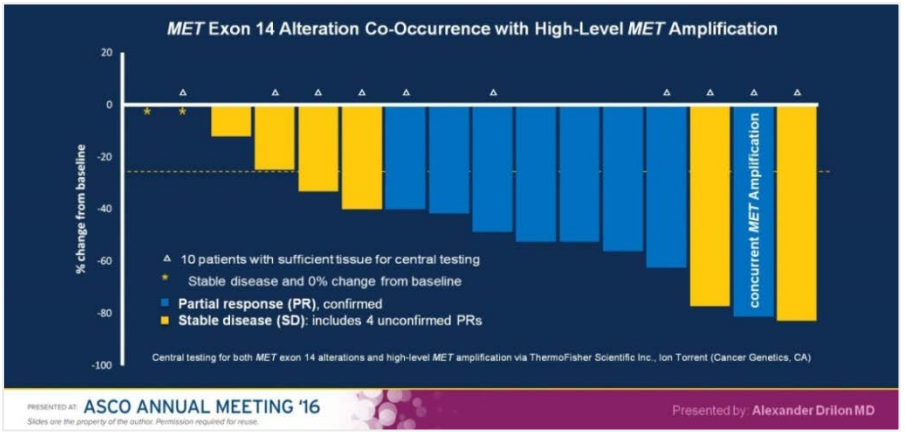
Xalkori® has proven the concept – MET inhibitor in Exon 14 skipping 1L NSCLC

1. Xalkori® is a multi-kinase inhibitor with ALK, ROS1, & MET inhibition – savolitinib is uniquely selective and >10x more potent against c-Met.

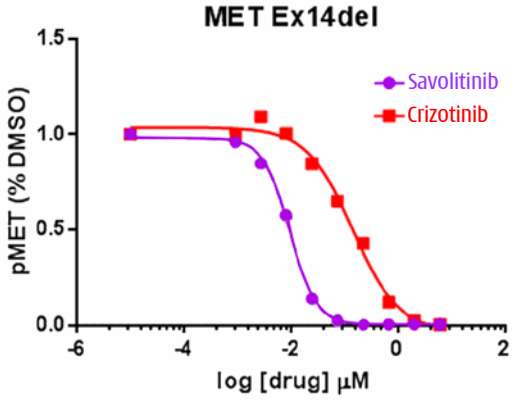
IC_{50} (nM)	Savolitinib	Xalkori® (crizotinib)	Savolitinib vs. Xalkori®
EBC1 Viability	2	19	10x
EBC1 pMET	1	39	40x
293T MET (wild type)	7	79	11x
293T MET (Ex14del)	9	140	16x

2. 1st line NSCLC – Xalkori® MET Exon14 skipping – 2016 ASCO – strong efficacy but 1/3rd of responses not durable (4/12)[1].

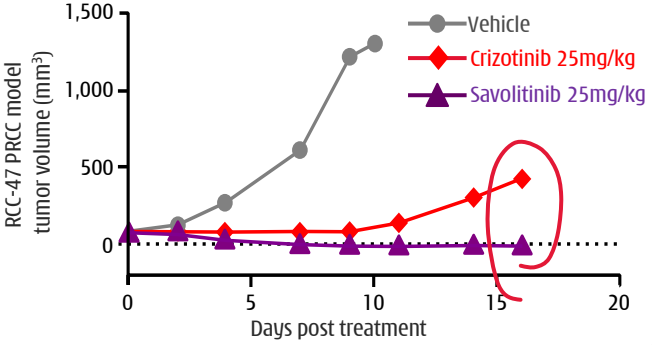




3. Savolitinib versus Xalkori® in MET Ex14del mutant cells[2] – better target coverage.



4. Durable tumour cell suppression for savolitinib but not for Xalkori®[3].



[1] Drilon A, Abstract 108 Efficacy and safety of crizotinib in patients with advanced MET Exon 14-altered non-small cell lung cancer; [2] Paik, P.K., et al., Response to MET inhibitors in patients with stage IV lung adenocarcinomas harboring MET mutations causing exon 14 skipping. Cancer Discov, 2015. 5(8): p. 842-9.; [3] Schuller AG et al. "Regression in Papillary Renal Cell Carcinoma Patient-Derived Xenograft Models". Clin Cancer Res 2015;21:2811-2819.

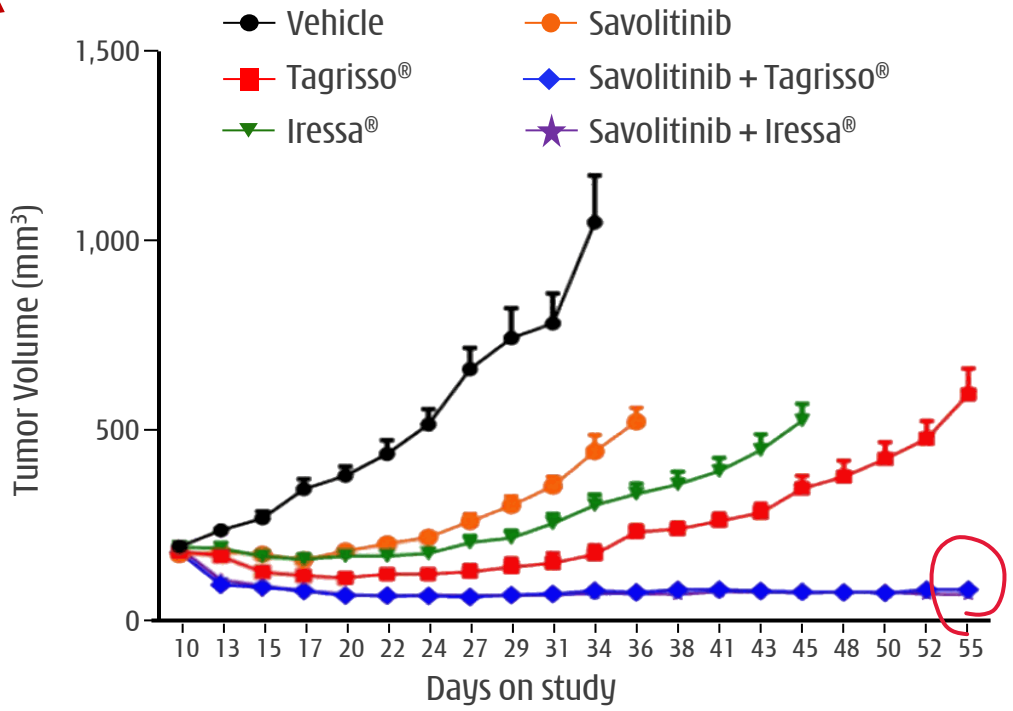
Savolitinib – 2nd Line NSCLC Phase Ib/II

Very strong early signal emerging – Clear competitive edge for savolitinib

1. 2nd Line NSCLC is the **fastest & most attractive indication for savolitinib** to go after. Also important unmet medical need and potential **Breakthrough Therapy** area.

2. Potential in **EGFR TKI resistant NSCLC**:

- ✓ Must **shut down both EGFR & c-Met** signaling pathways;
- ✓ **Prolonged tumor growth suppression** by combining savolitinib with Tagrisso® (osimetinib – EGFR/T790M) or Iressa® (gefitinib/EGFR) **in T790M-, C-MET+ patients**.



[1] HCC827 NSCLC – EGFRm erlotinib resistant cells (HCC827-ER1) generated *in vitro*. D'Cruz CM et al; #761 Preclinical data for changing the paradigm of treating drug resistance in NSCLC: Novel combinations of AZD6094, a selective MET inhibitor, and AZD9291 an irreversible, selective (EGFRm and T790M) EGFR TKI; American Association of Cancer Research Annual Meeting; April 19, 2015.

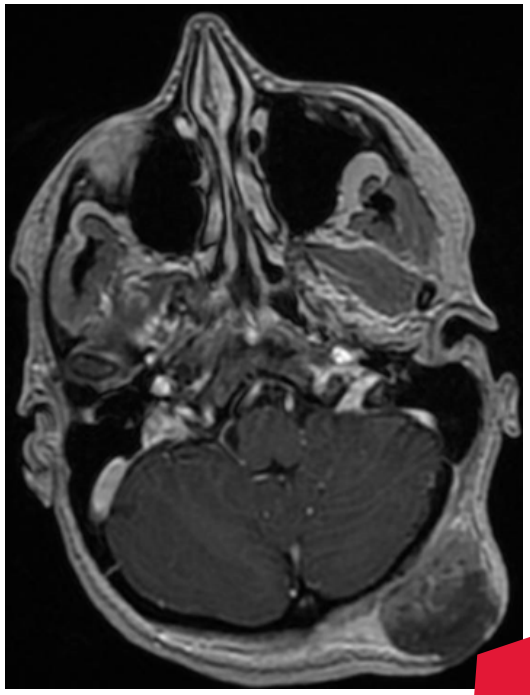
Savolitinib – 2nd Line NSCLC

Clear anti-tumor effect in T790M- / c-Met+ NSCLC patients – Phase IIb underway

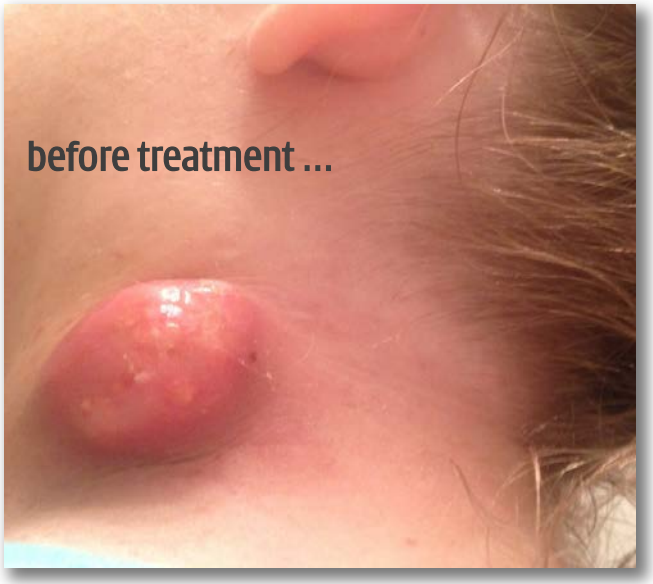
CHI-MED

1. 32 yr. old female NSCLC patient w/ c-Met+ & T790M-.

- ✓ Rapidly progressing bone & lung metastasis. Major solid tumor.
- ✓ Primary progression on previous EGFR TKI (i.e. Tarceva resistant).
- ✓ Brief response to platinum doublet.

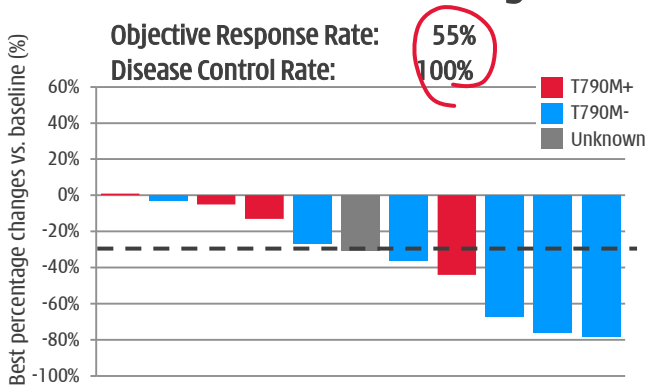


2. visible solid tumor…treated w/ 800mg savolitinib & 80mg Tagrisso® daily.



3. TATTON study – savolitinib is safe & effective in combination with Tagrisso®.

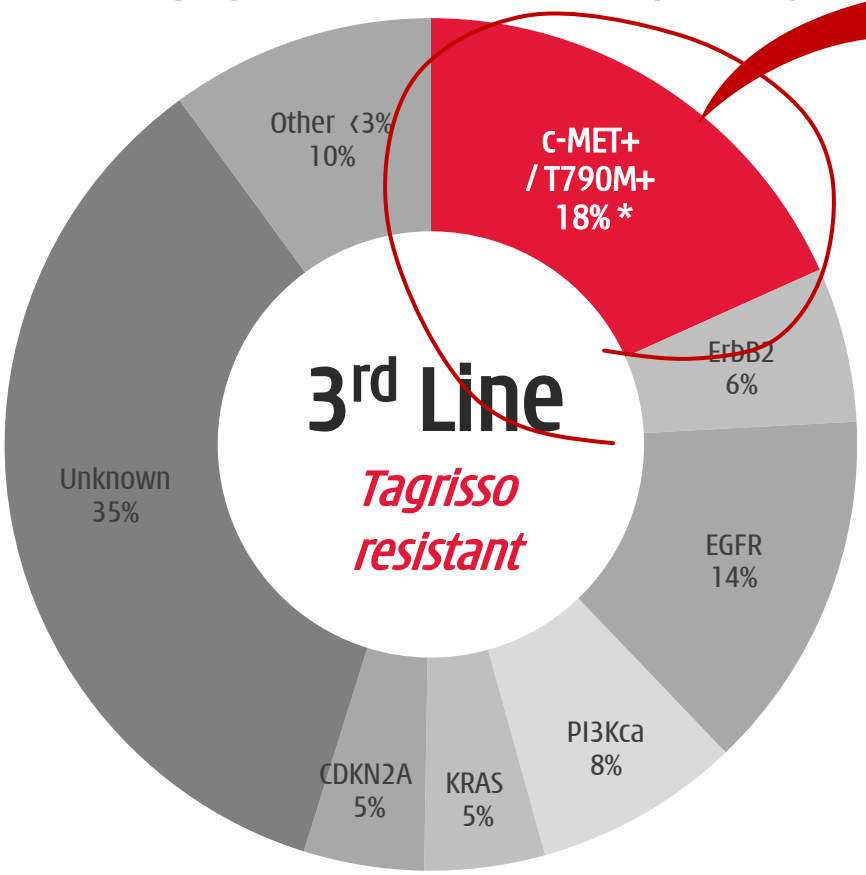
Number of events, n	600mg (n = 6)		800mg (n = 6)	
Adverse Event occurring in over three instances at any dose	Any Gr.	Gr.≥ 3	Any Gr.	Gr.≥ 3
Vomiting	7	0	3	0
Nausea	3	0	6	1
Rash	4	0	3	0
Pyrexia	3	0	3	0
White blood cell count decreased	4	0	1	1
Decreased appetite	1	0	3	0

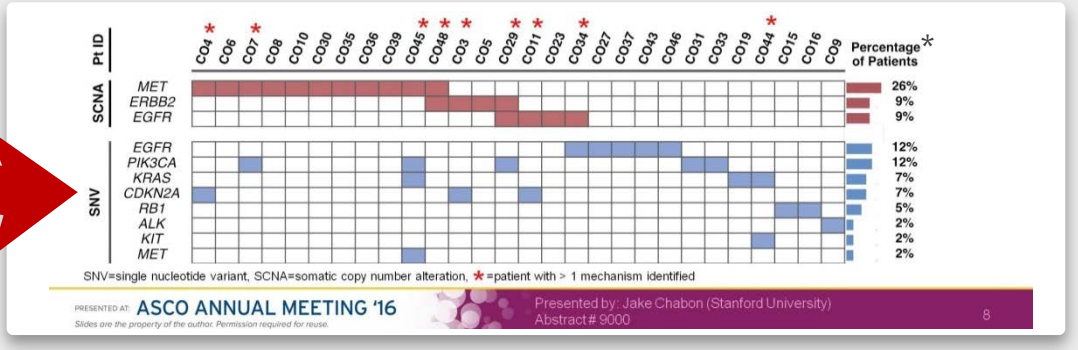


Savolitinib – 3rd Line NSCLC

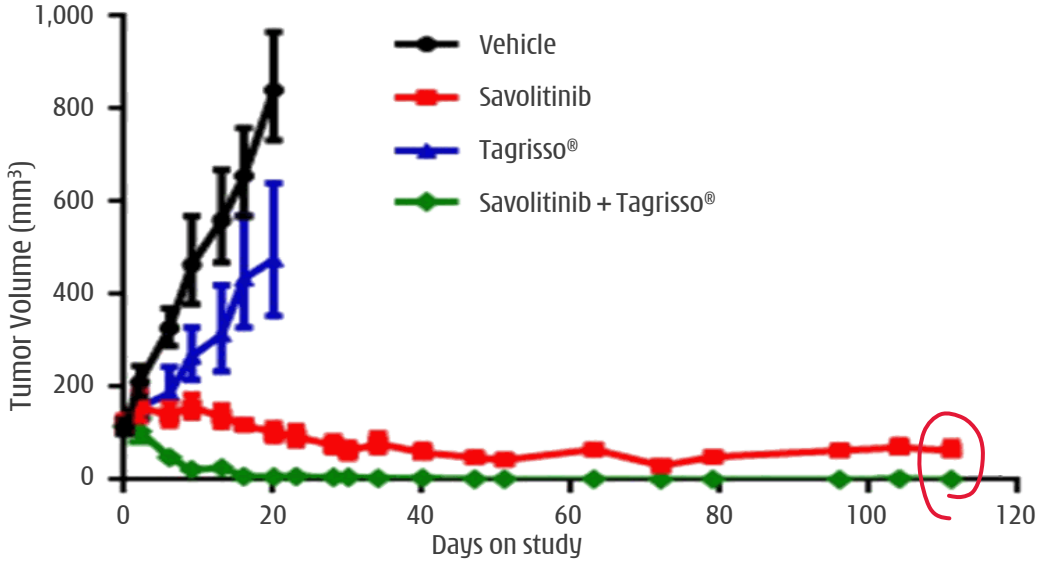
Powerful efficacy in T790M+ & c-Met+, unmet medical need starting to emerge

1. 3rd Line NSCLC is a new emerging patient population since Tagrisso approved (Dec 2015). MET emerging as the main resistance pathway.





2. Prolonged & total tumor growth suppression with savolitinib/Tagrisso® combo in T790M+ & c-MET+ tumors.[1]

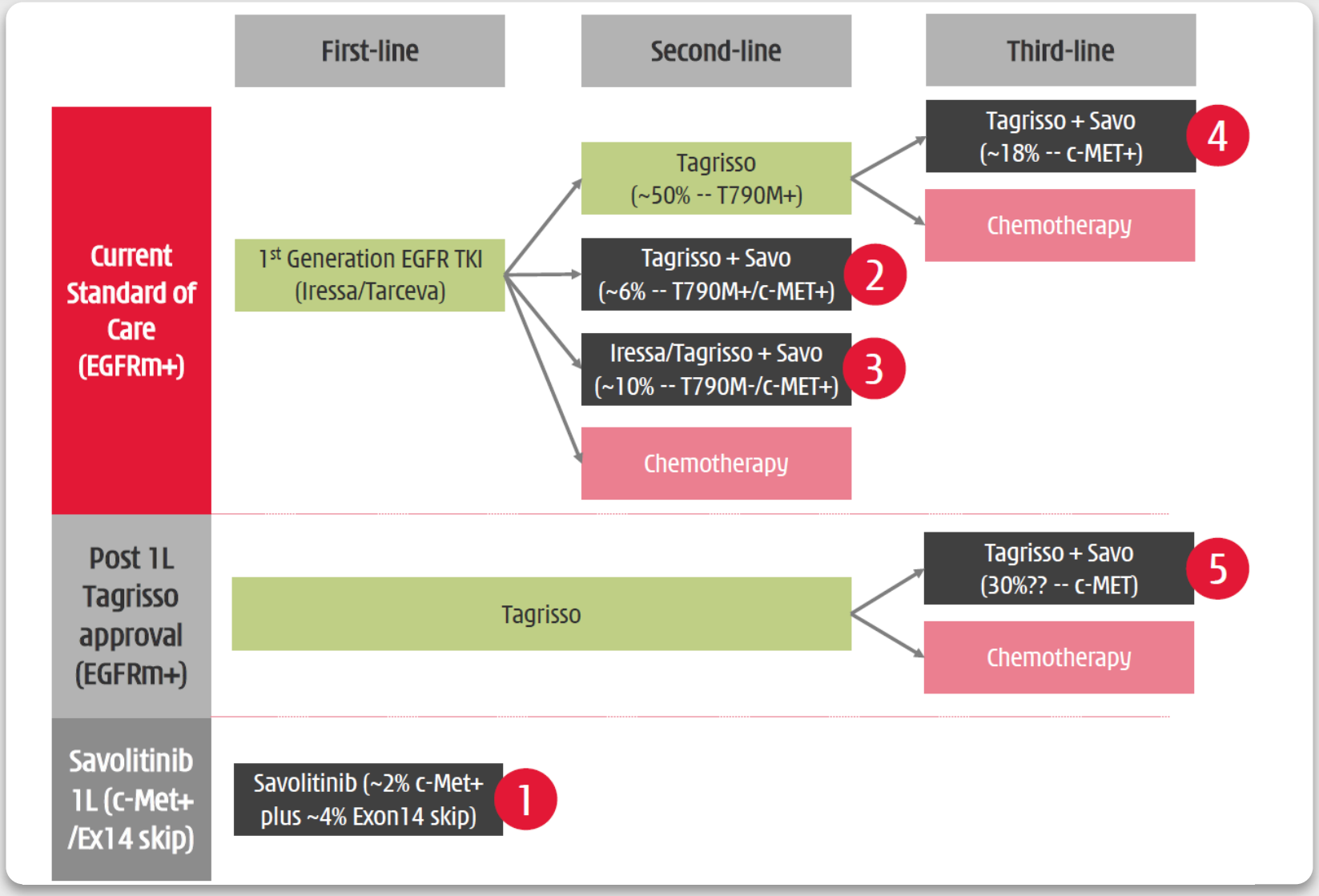


Notes: * = based on rocelitinib data published at 2016 ASCO showing 26% c-MET+ in the 65% of patients in which molecular driver was identifiable (i.e. 18% = 26% x 65%).

[1] In xenograft model H820, with EGFRm, T790M+ and MET CN gain. D'Cruz CM et al; #761 Preclinical data for changing the paradigm of treating drug resistance in NSCLC: Novel combinations of AZD6094, a selective MET inhibitor, and AZD9291 an irreversible, selective (EGFRm and T790M) EGFR TKI; American Association of Cancer Research Annual Meeting; April 19, 2015.

Savolitinib – NSCLC

Five clear opportunities for savolitinib in the NSCLC treatment algorithm



Savolitinib trials in NSCLC

Study phase	Patient population	# of patients	Design	Endpoints	Status
Phase I/II TATTON **NCT02143466**	**Advanced EGFRm NSCLC TKI failure**	Phase Ib N = 18	**Phase Ib – 3 dose-finding arms** • Combination Tagrisso + savolitinib (AZD6094, MET inhibitor)	Phase Ib • Safety, tolerability, PK • Preliminary anti-tumor activity	• FPD: Q3 2014 • Dose escalation completed
		Phase II expansion N ~ 25	**Phase IIa/IIb open label combination** • Combination Tagrisso 80mg + savolitinib 600mg	Phase IIa/IIb • Objective Response Rate (ORR) • Duration of response, PFS and OS	• FPD: Q3 2015 • LPCD: Q4 2016
	Advanced EGFRm NSCLC TKI failure	Phase IIa N ~ 20	**Phase IIa – Tagrisso + savolitinib** • T790M mutation positive patients that failed on Tagrisso or other T790M TKI • MET-driven resistance patients Global trial	Phase II • ORR • Secondary endpoints include duration of response, PFS and OS	• FPD: Q1 2016 • LPCD: 2017
Phase I/II **NCT02374645**	**Advanced EGFRm NSCLC TKI failure**	Phase Ib N = 12	**Phase Ib** • Open label, dose finding study • Combination Iressa + savolitinib	Phase Ib • Safety and tolerability	Phase Ib • FPD: Q1 15 • LPCD: Q2 15
		Phase IIb expansion N = 40	**Phase IIb expansions** • Combination Iressa 250mg + savolitinib 600mg • Screening for MET gene amplified patients Conducted in China	Phase II expansions • ORR • Secondary endpoints include duration of response, PFS and OS	Phase II expansions • FPD: Q3 15 • LPCD: Q4 16
Phase I/II **NCT01985555**	**3rd line Advanced EGFRwt NSCLC**	Phase Ib N = 22	**Phase Ib – savolitinib monotherapy** • MET IHC or FISH positive patients	• Safety, tolerability, PK • Preliminary anti-tumor activity	• FPD: Q4 14 • LPCD: Q4 15 • Completed (not yet publ.)
	Advanced EGFRwt NSCLC	Phase IIa N = 10	**Phase IIa – savolitinib monotherapy (all lines)** • Exon 14 deletion mutation patients Conducted in China	• Safety, tolerability, PK • Preliminary anti-tumor activity	• FPD: Q3 16 • LPCD: Q4 17

Savolitinib (AZD6094) – Gastric cancer

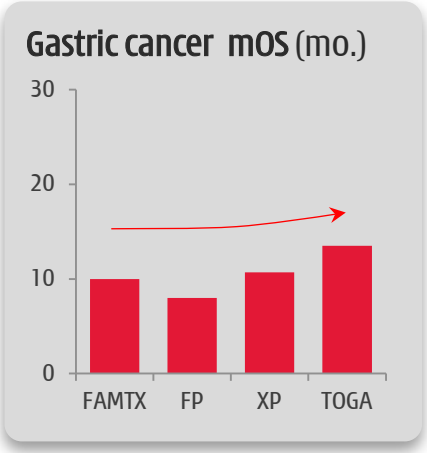
A major problem in east Asian countries – Japan, South Korea and China

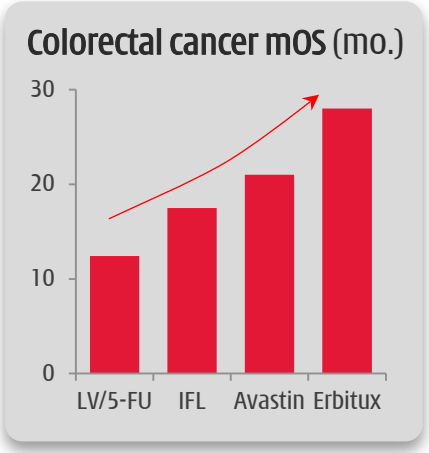
1. Gastric (stomach) cancer is the 5th most common cancer globally – 723,000 deaths/year.

	Est. Age Standardised Rates (cases/100,000)	New cases ('000)	Deaths ('000)	5-year Prevalence ('000)
World	17.0	952	723	1,538
South Korea	41.8	22	17	32
Japan	29.9	38	29	56
China	22.7	405	325	594
EU-28	9.0	82	58	119
USA	6.8	21	12	32

Jeeyun Lee, AACCR 2016; IARC, WHO 2012; Jung KW, Cancer Research Treatment 2013; World Cancer Research Fund International.

2. Little progress in gastric cancer in improving overall survival ("OS") in first-line palliative setting.





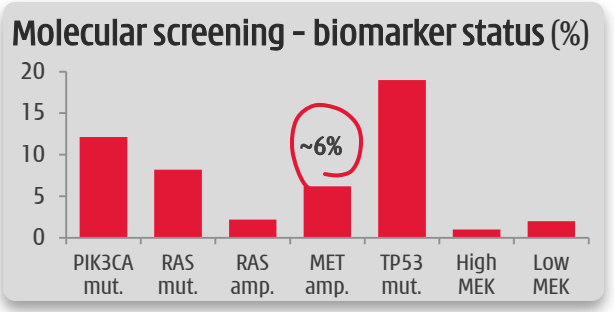
Jeeyun Lee, AACR 2016; Mayer RJ, J Clin Oncol 2015.

3. VIKTORY – umbrella trial in gastric cancer *(South Korea).*

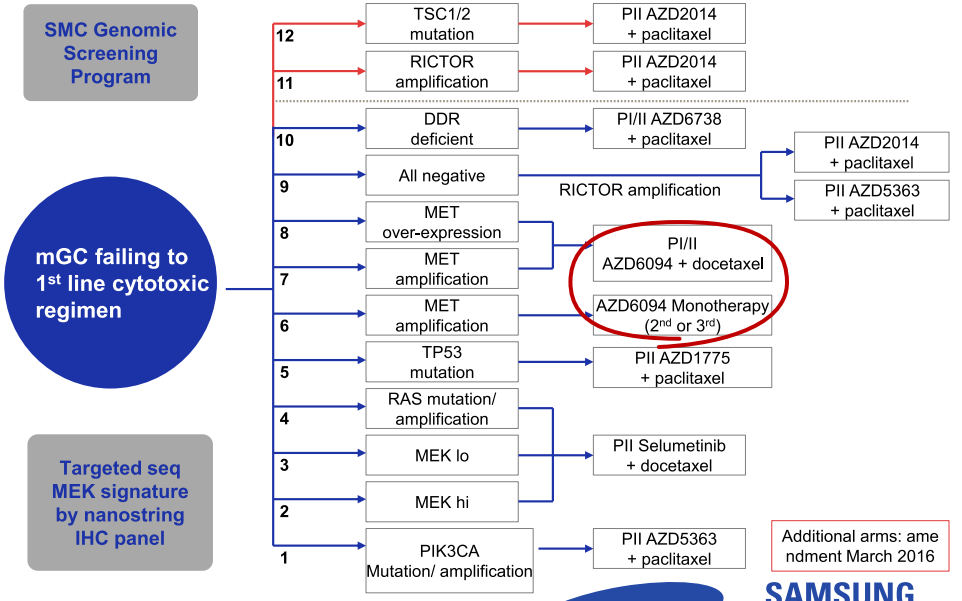
Total of 309 patients enrolled

- Failed due to insufficient tumour volume (n=34)
- Consent withdrawn (n=2)
- Tissue acquisition failure (n=2)
- cfDNA (n=9)

262 patients: targeted sequencing (381 gene)



Jeeyun Lee, AACR 2016.



Jeeyun Lee, AACR 2016.

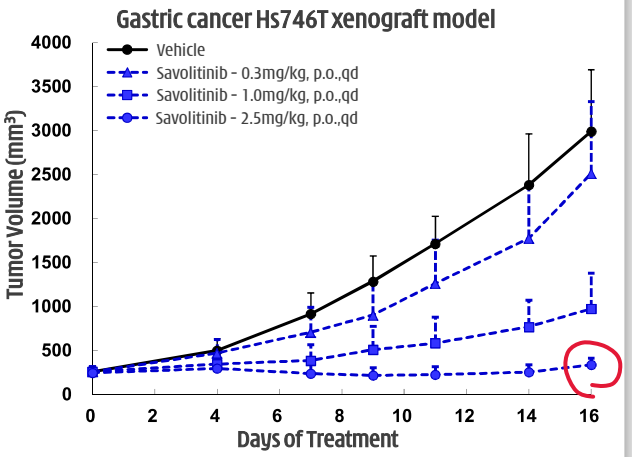
SAMSUNG MEDICAL CENTER

FAMTX = 5-FU + doxorubicin + methotrexate; FP = cisplatin + 5-FU; XP = capecitabine + cisplatin; TOGA = trastuzumab + chemo; LV/5-FU = leucovorin + 5-FU; IFL = irinotecan + 5-FU + leucovorin.

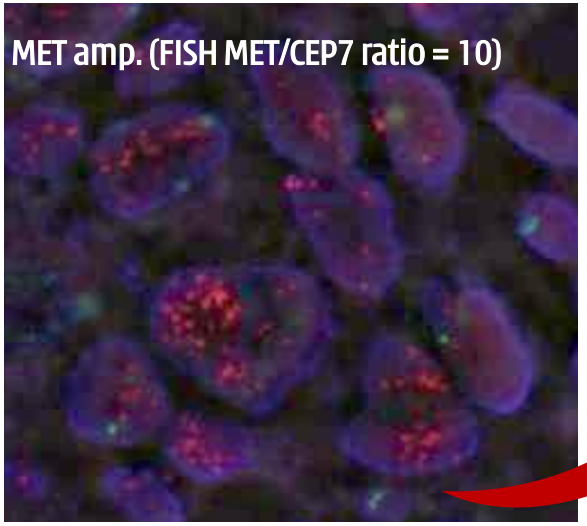
Savolitinib – Gastric cancer

VIKTORY trial – very promising early clinical results in c-Met amplified patient

1. Strong preclinical efficacy.

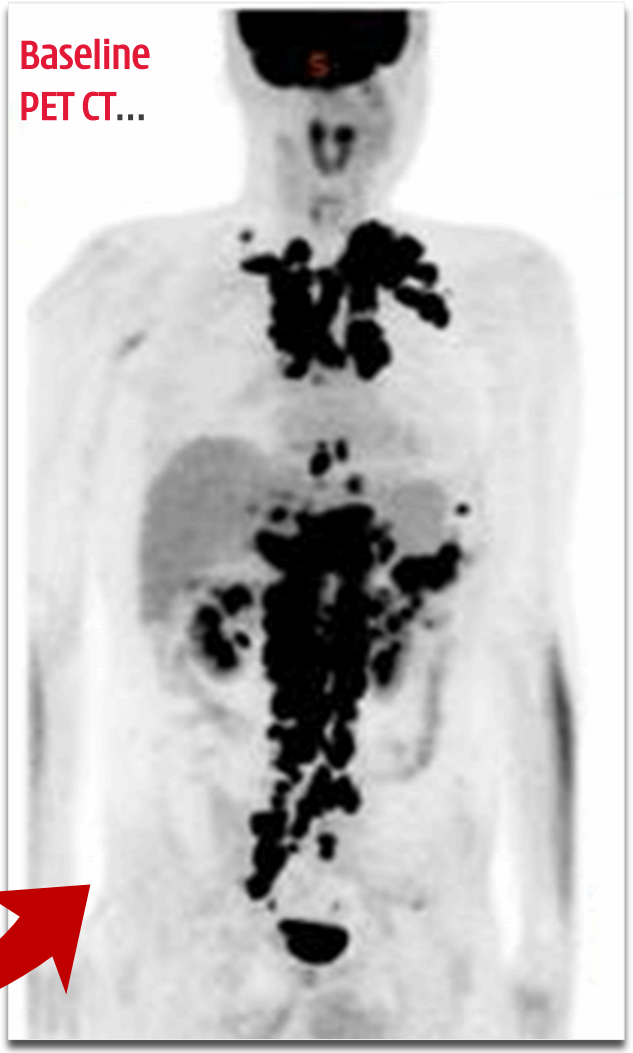


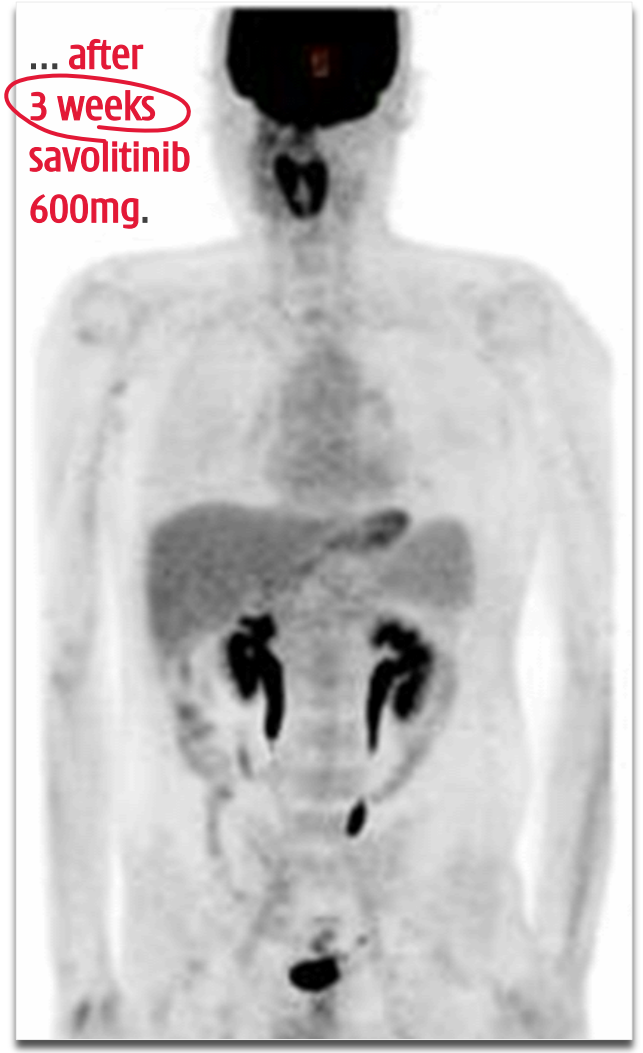
p.o. = by mouth (i.e. orally); qd = one dose per day.



Jeeyun Lee, AACR 2016.

2. VIKTORY trial – 34-year old male; surgery ruled-out; failed 4-cycles XELOX.





Jeeyun Lee, AACR 2016.

Savolitinib trials in gastric cancer

Study phase	Patient population	# of patients	Design	Endpoints	Status
Phase I/II NCT01985555	Advanced Gastric Cancer	N = 10	• Savolitinib monotherapy • MET gene amplified patients (All lines)	• Safety, tolerability, PK • Efficacy - PFS	• FPD: Q4 14 • LPCD:Q4 17
	Advanced Gastric Cancer	N = 24	• Savolitinib monotherapy • Third-line MET overexpression patients Conducted in China	• Safety, tolerability, PK • Efficacy - PFS	• FPD: Q4 14 • LPCD: Q4 15
Phase Ib NCT02252913	Advanced Gastric Adenocarcinoma	N = 4	• Dose finding - combination docetaxel + savolitinib • Second-line MET gene amplified patients	• Safety, tolerability, PK	• FPD: Q4 14 • Completed (not yet publ.)
	Advanced Gastric Adenocarcinoma	N = 4	• Dose finding - combination docetaxel + savolitinib • Second-line MET overexpression patients Conducted in China	• Safety, tolerability, PK	• FPD: Q4 14 • Completed (not yet publ.)
Phase Ib/II VIKTORY NCT02447406 NCT02447380 NCT02449551	Advanced Gastric Adenocarcinoma	N = 25	• Combination docetaxel + savolitinib • Second-line MET gene amplified patients	• Safety, tolerability, PK • Efficacy - ORR, PFS, DoR, OS	• FPD: Q1 15 • Est. completion: Q4 18
	Advanced Gastric Adenocarcinoma	N = 25	• Combination docetaxel + savolitinib • Second-line MET overexpression patients	• Safety, tolerability, PK • Efficacy - ORR, PFS, DoR, OS	• FPD: Q3 15 • Est. completion: Q1 18
	Advanced Gastric Adenocarcinoma	N = 20	• Savolitinib monotherapy • Third-line MET gene amplified patients Conducted in South Korea Sponsored by Samsung Medical Center	• Safety, tolerability, PK • Efficacy - ORR, PFS, DoR, OS	• FPD: Q1 15 • Est. completion: Q1 18

Fruquintinib & Sulfatinib

Highly selective anti-angiogenesis inhibitors

Four Phase III trials well underway

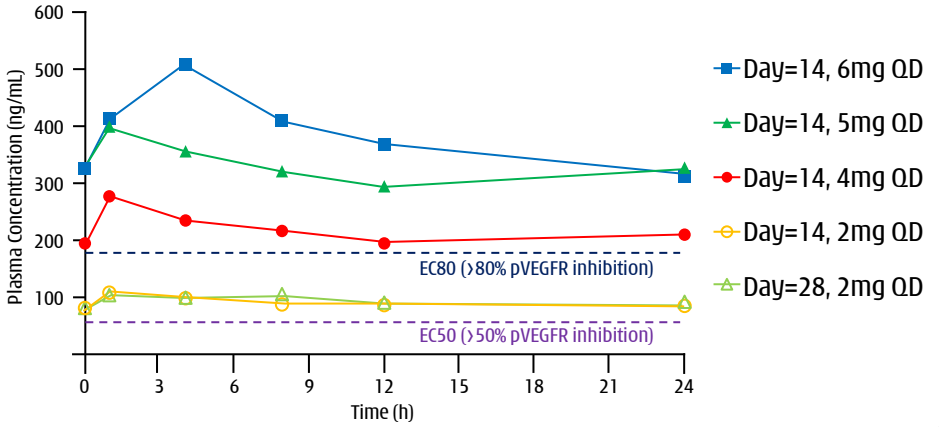
Fruquintinib – 24hr full target coverage

The most selective VEGFR inhibitor in clinical trials globally[1]

1. Substantial progress made in 2016 – fruquintinib approaching China NDA submission mid-2017.

- ✓ Validation of R&D approach - designed to only inhibit VEGFR1,2,3, facilitating **full target coverage & combinations**.
- ✓ **Pivotal Phase III** trial in **3L CRC fully enrollment completed** in H1 2016.
- ✓ **Pivotal Ph. III** trial in **3L NSCLC well underway** since Q4 2015 initiation.
- ✓ **Ph.Ib Taxol® combo** in **2L gastric cancer** dose finding completed in H1 2016, now in Phase Ib expansion.
- ✓ **Ph.Ib Iressa® combo** trial in **1L EGFRm+ NSCLC** planning for H1 2017.
- ✓ China GMP **production facility operational** to support launch.

2. Only inhibits VEGFR – limits off-target toxicity & allows for full & sustained target inhibition.



3. Selectivity and potency superior to competitor drugs.

	Sutent® (sunitinib)	Nexavar® (sorafenib)	Stivarga® (regorafenib)	Tivozanib	Fruquintinib
Kinase profile	VEGFR1,2,3, PDGFRβ, FLT3, CSF-1R, c-Kit, Ret	RAF, VEGFR2, PDGFRβ, Flt3, c-Kit, FGFR1	VEGFR1,2,3, Raf, Ret, PDGFR, c-Kit	VEGFR1,2,3, BRK, PDGFRα, PDGFRβ, c-Kit, Tie2, EphB2	VEGFR1,2,3
AUC at ED50/ED60 in mouse (ng/mL*hr)	2,058	25,473	na	1,640	898
MTD in human (mg/day)	50, qd	400, bid	160, qd	1.5, qd	4, qd; 6, 3wk/1wk
AUC, 0~24h at Steady state MTD (ng/mL*hr)	592	47,780 x2 (D28)	58,270 (D21)	1,180 (D28)	5,000~6,000 (D28)
Efficacy in Phase I	22 patients PR: 4 (18%), DCR: 27%	45 patients (≥100 mg bid) PR: 1 (2%), DCR: 58%	53 patients PR: 3 (6%), DCR: 66%	37 evaluable patients PR: 1 (3%) DCR: 51%	34 evaluable patients PR: 13 (38%), DCR: 82%

[1] Among small molecule tyrosine kinase inhibitors and to the best of Chi-Med's knowledge; PR = Partial Response; DCR = Disease Control Rate.

Fruquintinib – positive CRC & NSCLC Phase IIs

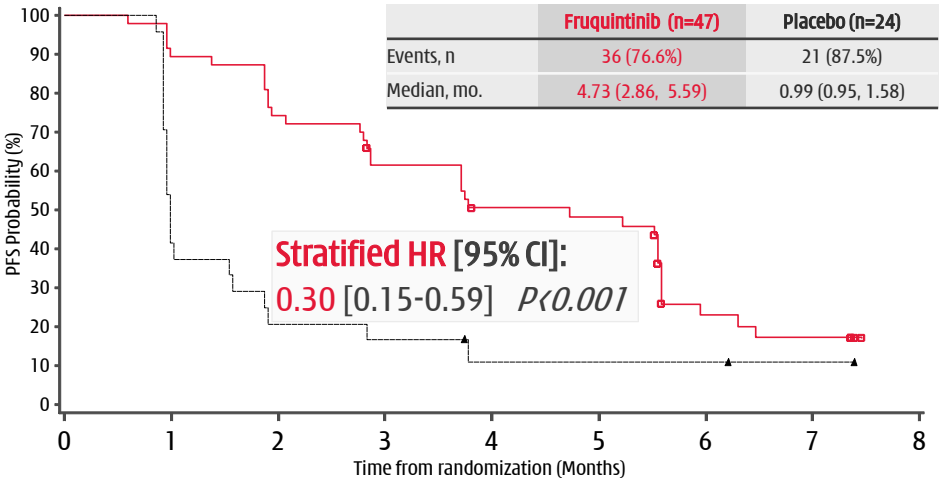
Phase II studies led to Phase III initiation & $41.6m from Lilly since Jan 2015

- **Colorectal cancer ("CRC") Phase II proof-of-concept ("PoC").**
  - ✓ 71 3rd line or above pts. **enrolled in ~4 months** (Apr-Aug '14).
  - ✓ **Clearly met** primary endpoint: **70% reduction** in risk of progression. Success milestone + reimbursements in Q2 '15.
  - ✓ Well tolerated; **safety profile consistent with VEGFR inhibition**.
    - ★ Hypertension & HFS are **on-target** VEGFR AEs.
    - ★ Weak patients – 73% of patients 4th line or above.

Patients, %	Fruquintinib (n=47)	Placebo (n=24)
All AEs, any grade	47 (100%)	20 (83.3%)
All AEs, grade ≥3	31 (66.0%)	6 (25.0%)
Hypertension, grade ≥3	11 (23.7%)	0
Hand-foot syndrome ("HFS"), grade ≥3	7 (14.9%)	0
All other AEs, grade ≥3 (each)	≤2 (≤4.3%)	≤1 (≤4.2%)
Leading to dose interruption	14 (29.8%)	4 (16.7%)
Leading to dose reduction	13 (27.7%)	0
Leading to treatment discontinuation	6 (12.8%)	3 (12.5%)

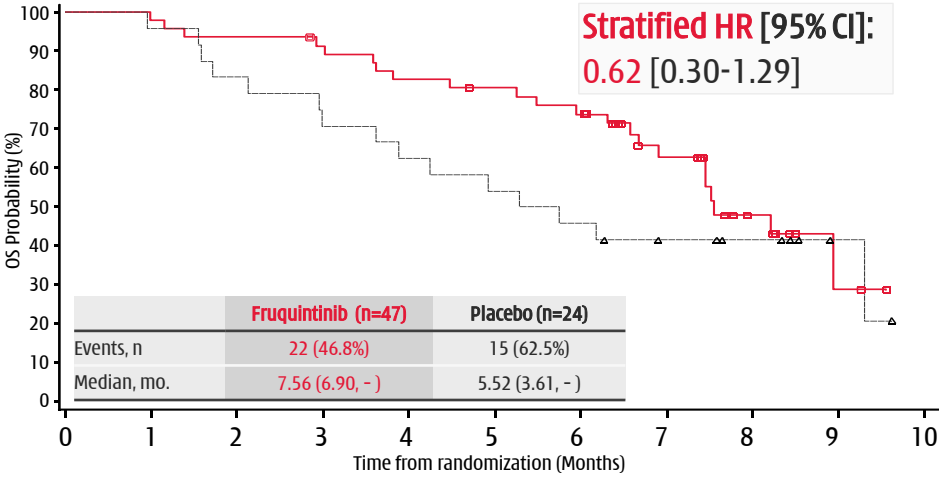
- **Non-small cell lung cancer ("NSCLC") Phase II PoC.**
  - ✓ 91 3rd line only pts. **enrolled in ~9 months** (Jun'14-Mar '15).
  - ✓ **Clearly met primary endpoint** of reduction in risk of progression. Success milestone from Lilly in Q4 2015.
  - ✓ **AEs consistent** with the known safety profile.
  - ✓ Publish full study details at scientific conference late 2016.

CRC Phase II: Kaplan-Meier Plot of Progression Free Survival



	Fruquintinib (n=47)	Placebo (n=24)
Events, n	36 (76.6%)	21 (87.5%)
Median, mo.	4.73 (2.86, 5.59)	0.99 (0.95, 1.58)

CRC Phase II: Kaplan-Meier Plot of Overall Survival



	Fruquintinib (n=47)	Placebo (n=24)
Events, n	22 (46.8%)	15 (62.5%)
Median, mo.	7.56 (6.90, -)	5.52 (3.61, -)

Sulfatinib – Phase II & III trials

VEGFR/FGFR1 – Highest ORR reported in neuroendocrine tumors ("NET")

CHI-MED

1. Demonstrated compound superiority.

- ✓ **Unique kinase profile:** selectively targets VEGFR & FGFR1 to **inhibit tumor angiogenesis & growth.**
- ✓ Pharmacokinetic analysis in Phase Ia demonstrated **consistent and sustained target inhibition over 24hrs.**
- ✓ **Broad efficacy across all NET subtypes** versus narrower focus of all current approved therapeutics (VEGFR & mTOR TKIs; and somatostatin analogues).
- ✓ Quantum of ORR & PFS efficacy also appears **superior**.

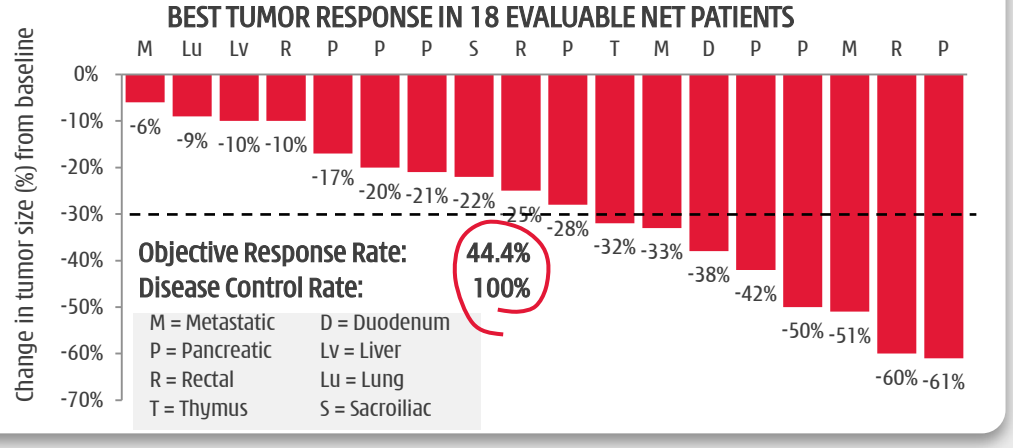
3. Broad clinical development program.

- **Phase II –** 81 NET pts ongoing; PFS not yet reached – appear in line with expectations – plan to publish data Q1 2017.
- **Two pivotal Phase III registration trials enrolling** – initiated Q4 2015/Q1 2016; results expected 2018; (300mg daily).
  - ★ Phase III – non-pancreatic NET patients (named SANET-ep), &
  - ★ Phase III – pancreatic NET (named SANET-p).
- **U.S. Phase I dose finding underway –** initiated Q4 2015 and expecting completion in H2 2016; currently in 200mg cohort.
- **Phase II trial in thyroid cancer underway –** initiated in Q1 2016.
- **Plan to start biliary tract carcinoma ("BTC") Phase II** – late 2016.

2. High NET prevalence & no broadly effective drugs.[4]

	UNITED STATES			
	Incidence (new cases /year)	Survival (% patients – 5 years)	Prevalence (Est. patients)	Prevalence (Est. % of all NET)
Stomach	1,140	54%	8,432	6.0%
Duodenum	722	56%	5,341	3.8%
Jejunum/Ileum	2,545	63%	18,832	13.4%
Cecum	608	62%	4,497	3.2%
Colon	760	48%	5,622	4.0%
Rectum	3,267	59%	24,173	17.2%
Pancreas	1,215	56%	8,995	6.4%
Liver	152	32%	1,124	0.8%
Appendix	570	64%	4,216	3.0%
Total GI NET	**10,977**	**58%**	**81,232**	**57.8%**
Lung	5,128	61%	37,946	27.0%
Other	2,887	63%	21,362	15.2%
All NET	**18,992**	**60%**	**140,540**	**100.0%**

4. Favorable Phase Ia efficacy in NET patients.



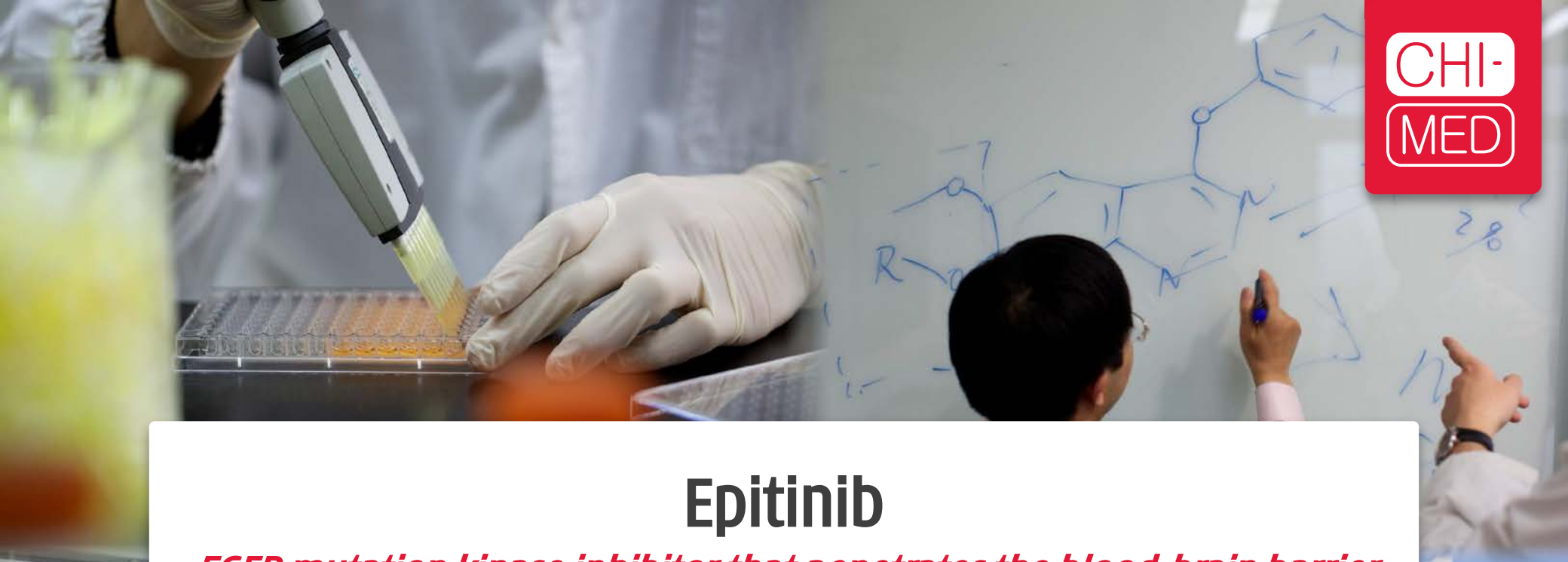
[1] Objective Response Rate/ORR = percent of patients with ›30% tumor diameter shrinkage (Note: Intent to Treat ITT population = 21; patients evaluable for efficacy = 18; 3 patients withdrawn/lost to follow-up/AE); [2] Disease Control Rate/DCR = percent of patients with tumor diameter growth ‹20%; [3] CTA = Clinical Trial Application (for Phase II/III in China); [4] Frost & Sullivan.

Sulfatinib – favorable competitive landscape

Convenience & broad efficacy across all NET

	Somatostatin Based Therapies			Kinase Inhibitor Therapies		
	Sandostatin® (octreotide)	Somatuline Depot® (lanreotide)	Lutathera® (^{177}Lu-Dotatate) [3]	Afinitor® (everolimus)	Sutent® (sunitinib)	Sulfatinib
Mechanism of Action	Somatostatin analogue	Somatostatin analogue	Somatostatin receptor targeting radiotherapy	mTOR inhibition	Inhibits multiple receptor tyrosine kinases	VEGFR/FGFR1 inhibition
Mode of administration	Deep subcutaneous or intravenous injection	Deep subcutaneous injection	subcutaneous injection or intravenous injection	Oral tablet	Oral capsules	Oral tablet
Shelf-life	3 years	2 years	3 days (½ life)	3 years	3 years	
Primary Tumor Site						
Pancreas	✗	✗	✗	✓	✓	✓
Mid-gut	✓	✓ (Ki67‹10%)	✓	✓	✗	✓
Entire GI tract	✗	✓	✗	✓	✗	✓
Lung	✗	✗	✗	✓	✗	✓
Other	✗	✗	✗	✗	✗	✓
	Sandostatin® / Placebo	**Somatuline Depot® / Placebo**	**Lutathera[3] / Sandostatin LAR 30mg**	**Afinitor® / Placebo**	**Sutent® / Placebo**	**Sulfatinib**
Median PFS (months)	14.3/6.0	NR / 18.0	NR / 8.4	11.0 / 4.6 (pancreatic) 11.0 / 3.9 (lung & GI)	11.4 / 5.5	18.3
Hazard Ratio	0.34	0.47	0.21	0.35 (pancreatic) 0.48 (lung & GI)	0.42	
(*p-value*)	*0.000072*	*‹0.001*	*‹0.0001*	*‹0.001 (pancreatic)* *‹0.001* (lung & GI)	*‹0.001*	
Objective Response Rate[1]	2% / 2%	NR	18% / 3%	5% / 2% (pancreatic) 2% /1% (lung & GI)	9% / 0%	38%
Disease Control Rate[2]	69% / 40%	NR	95% / 76%	73% / 51% (pancreatic) 81% / 64% (lung & GI)	72% / 60%	86%

[1] ORR = percent of patients with ›30% tumor diameter shrinkage (Note: Intent to Treat ITT population = 21; patients evaluable for efficacy = 18; 3 patients withdrawn/lost to follow-up/AE); [2] DCR = percent of patients with tumor diameter growth ‹20%; [3] FDA action date is December 28, 2016.



Epitinib

EGFR mutation kinase inhibitor that penetrates the blood-brain barrier

Entering Phase III trials

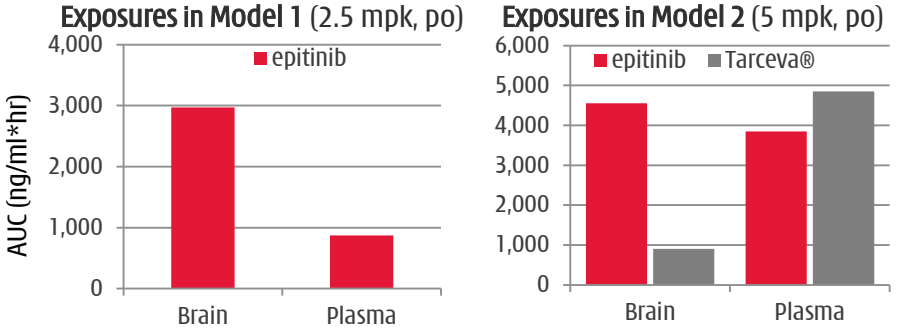
Epitinib – BBB penetrating TKI entering Phase III

Early efficacy data in NSCLC w/ brain metastasis

1. Major need for EGFR TKI which penetrates BBB.

- Current EGFR TKIs (Tarceva® & Iressa®) have low blood brain barrier ("BBB") penetration. If NSCLC metastasizes to brain (eventually ~50% of patients[1]) current TKIs less effective.

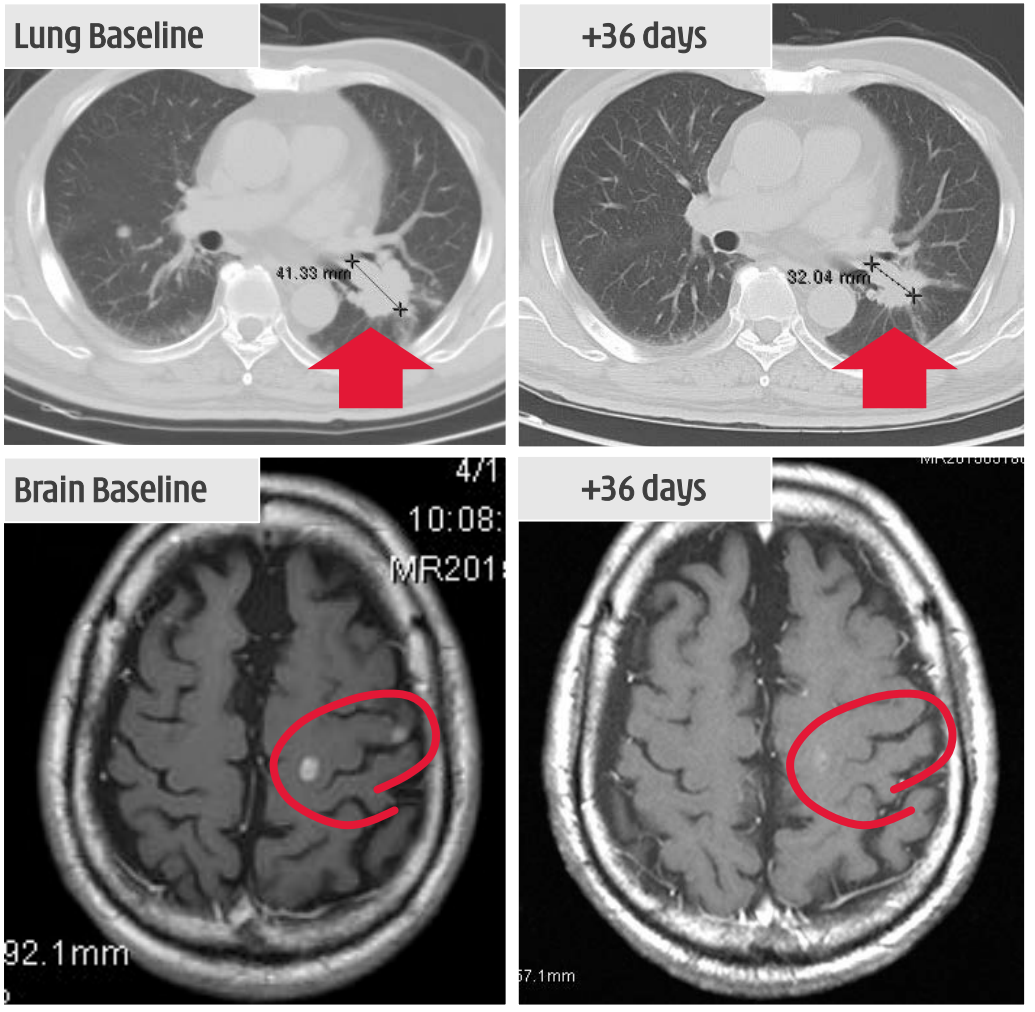
2. Clear superior exposure in brain vs. Tarceva®.



3. Rapidly moving into late stage clinical trials.

- Phase III in NSCLC with brain metastasis to start:
  - ↗ Completed 30 pt. enrolment in Ph Ib – clear efficacy in both lung & brain.
  - ↗ Publish results in late 2016 at a major cancer conference.
  - ↗ China FDA Phase II/III clinical trial cleared in July – initiating Phase III in H2 2016.
- Glioblastoma (primary brain tumors):
  - ↗ Phase II planning underway, initiating in H2 2016.

Phase Ib monotherapy in EGFRm+ NSCLC – efficacy in lung & brain



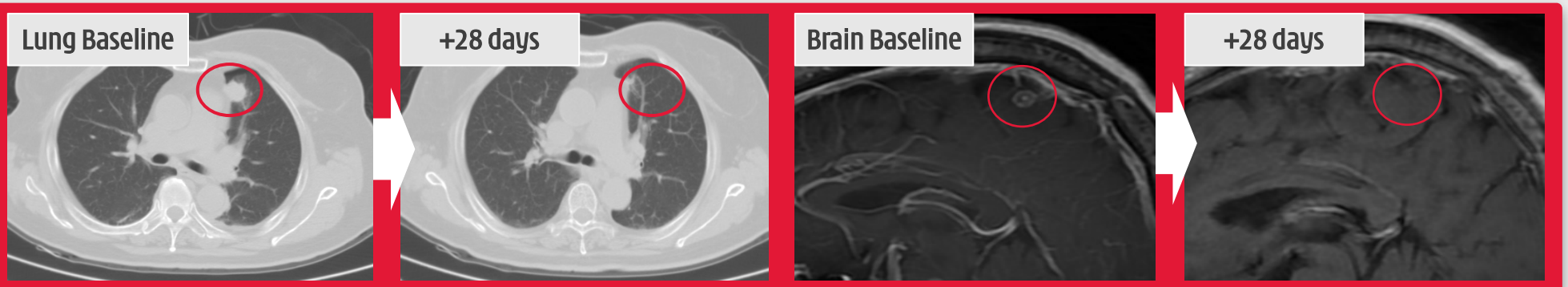
[1] Li B, Bao YC, Chen B, *et al.* Therapy for non-small cell lung cancer patients with brain metastasis. Chinese-German J Clin Oncol, 2014, 13: 483-488. Note: erlotinib = Tarceva®.

Epitinib –early NSCLC Phase Ib efficacy

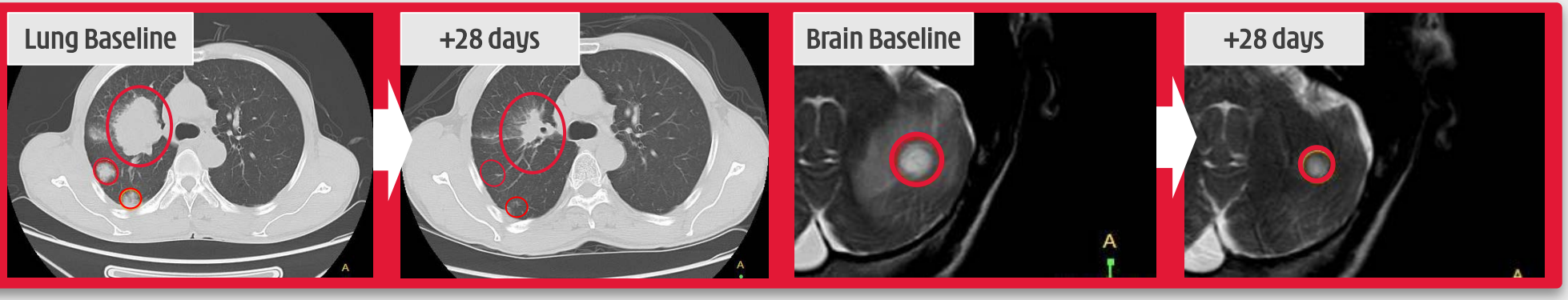
Especially in patients with brain metastases at initial diagnosis

CHI-MED

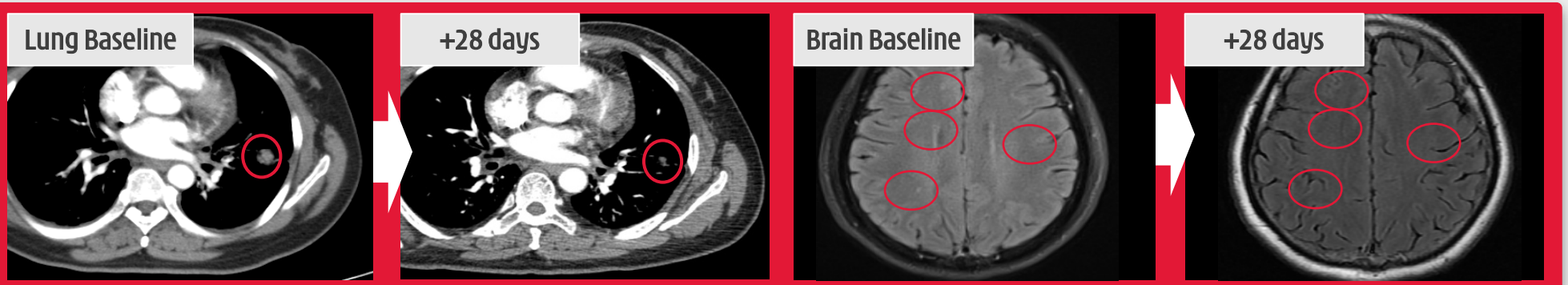
62 year old female



57 year old male



52 year old male



7 shots at pivotal success – 1st read-out H12017

4 pivotal studies enrolling & 3 new pivotal studies likely to initiate H1 2017

					Breakthrough Therapy ("BTT") potential	Est. Pivotal Read-out (if not BTT)
SAVO	Papillary renal cell carcinoma (c-Met-driven)	Pivotal Phase III	U.S., EU5, Japan	Initiating H1 2017	Depends on strength of Ph.II data set (H1 2017)	H1 2019
	NSCLC –2L Tagrisso combo (T790M+/- & c-Met+)	Pivotal Phase II/III	U.S., EU5, Japan	Decision based on Ph.IIb data (H1 2017)	Depends on strength of Ph.IIb data set (H1 2017)	H2 2019
FRUQ	3L (or above) Colorectal cancer	Pivotal Phase III	China	Enrolment complete		H1 2017
	3L Non-small cell lung cancer ("NSCLC")	Pivotal Phase III	China	Enrolling		H2 2017
SULF	Pancreatic neuroendocrine tumors	Pivotal Phase III	China	Enrolling		H2 2018
	Extra-pancreatic neuroendocrine tumors	Pivotal Phase III	China	Enrolling		H2 2018
EPIT	1L EGFR-mutant NSCLC with brain metastasis	Pivotal Phase II/III	China	Likely to initiate H1 2017		H1 2019

Additional Clinical Candidates

HMPL-523 – potential first-in-class Syk inhibitor

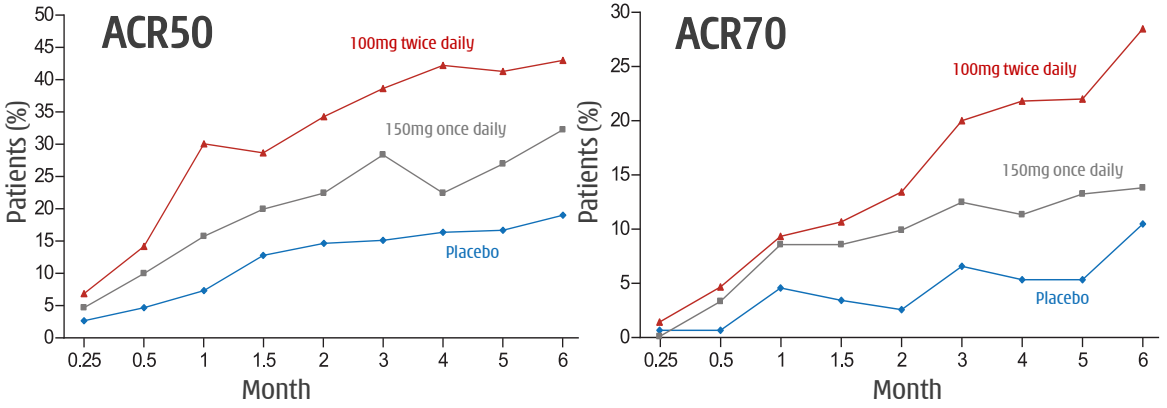
Theliatinib, HMPL-689, HMPL-453 & HM004-6599 .....

.....all progressing as planned

HMPL-523 – superiority vs. fostamatinib

Superior selectivity, better target coverage & efficacy

1. Fostamatinib good Phase II[1] RA[2] dose response… …but GI toxicity, infection & 23% put on antihypertensives.

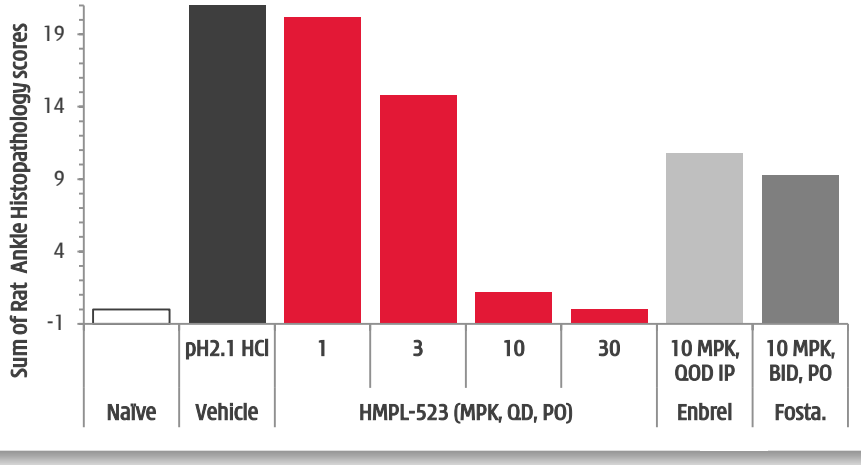


Percent of patients	Placebo (n = 153)	150mg QD (n = 152)	100mg BID (n = 152)
Diarrhea	3.0%	11.8% †	19.1% †
Upper respiratory infection	7.1	7.2	14.5 †
Urinary tract infection	4.6	3.3	5.9
Nausea	4.6	5.9	4.6
Neutropenia	0.7	6.6 †	5.9 †
Headache	5.2	6.6	5.9
Abdominal pain	2.6	6.6 †	5.9 †
ALT ›3x ULN	2.0	3.9	3.9
Dizziness	2.0	2.6	4.6
Hypothyroidism	2.6	2.6	3.3
Cough	2.6	2.0	3.3

† P ‹ 0.05 for comparison with placebo group; ALT = alanine aminotransferase.

2. HMPL-523 – far superior selectivity to fostamatinib…… ……and very strong efficacy in preclinical RA models.

Selectivity	HMPL-523 IC_{50} (nM)	fostamatinib IC_{50} (nM)
Syk enzyme	25 ± 5 (n=10)*	54 ± 16 (n=10)*
JAK 1,2,3 enzyme	›300, ›300, ›300*	120, 30, 480*
FGFR 1,2,3	›3,000, ›3,000, ›3,000	89, 22, 32*
FLT3 enzyme	63*	9*
LYN enzyme	921*	160*
Ret enzyme	›3,000*	5**
KDR enzyme	390 ± 38 (n=3)*	61 ± 2 (n=3)*
KDR cell	5,501 ± 1,607 (n=3)*	422 ± 126 (n=3)*

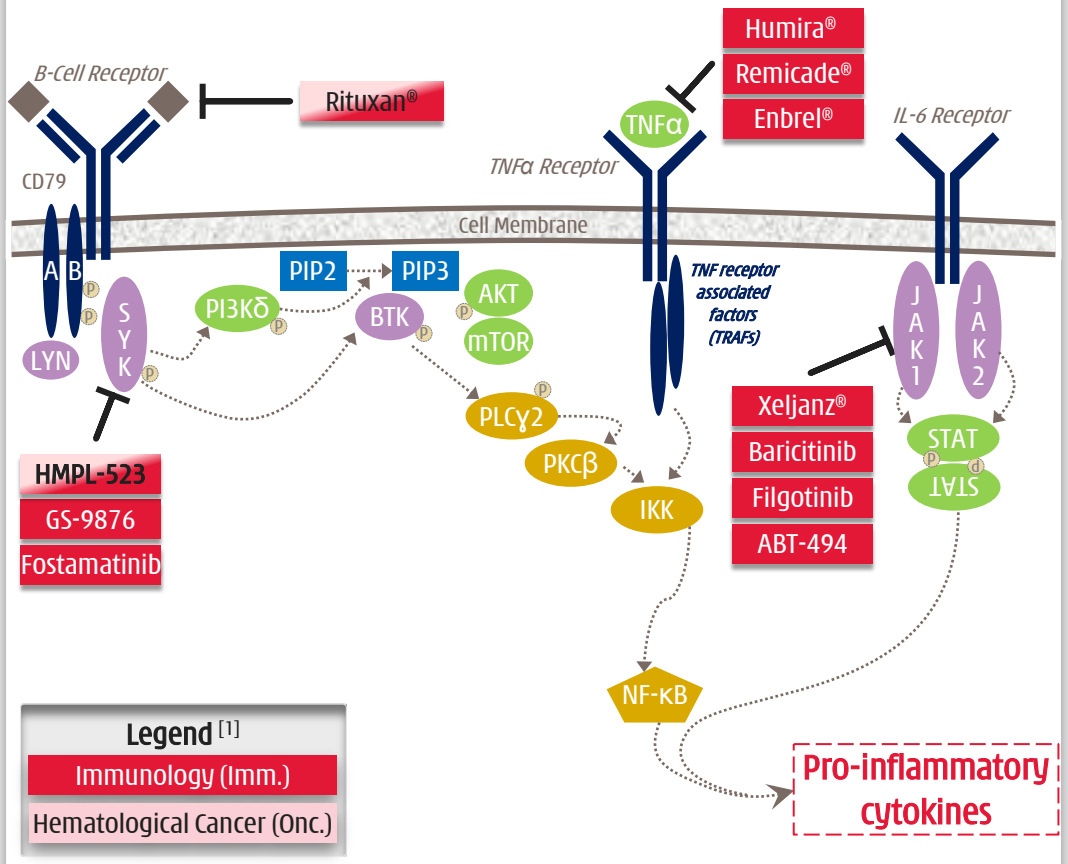


[1] Fostamatinib is a prodrug of the SYK inhibitor R406 - Phase II study data per N ENGL J MED 363;14; *: HMPL data and Eun-ho Lee, 2011; ** Birth Defects Research (Part A) 2009, 85: 130-6; [2] RA = Rheumatoid Arthritis; [3] QD = one dose per day; BID = two doses per day; QOD = one dose every other day; PO = by mouth (i.e. orally); IP = by Intraperitoneal injection; Naïve = model score without induced arthritis.

HMPL-523 – immunology potential

Potential first-in-class Syk inhibitor in immunology – Phase II in planning

1. Syk, the most upstream B-cell pathway kinase target is clinically validated in rheumatoid arthritis ("RA"), but currently Chi-Med & Gilead are the only companies pursuing.



2. RA expected to be a $45 billion market in 2020 with B-cell pathway; anti-TNF; & JAK the main focus.

(Methotrexate-IR: placebo adjusted)	ACR20	ACR50	ACR70	2014 Sales ($billion) [2]
B-Cell receptor -- mAbs				
Rituxan® (24-Week)	33%	21%	11%	1.4
Anti-TNFα/NF-κB -- mAbs				
Humira® (24-Week)	33%	29%	18%	12.5
Remicade® (24-Week)	30%	22%	8%	9.2
Enbrel® (24-Week)	44%	36%	15%	8.5
JAK Inhibitors -- Small molecules				
Xeljanz® (24-Week)	25%	23%	13%	0.3
Xeljanz® (12-Week)	28%	21%	8%	
baricitinib 4mg QD (12-Week)	30%	28%	14%	n/a
filgotinib 100mg BID (12-Week)	35%	40%	23%	n/a
ABT-494 24mg QD (12-Week)	32%	24%	18%	n/a
Syk Inhibitor -- Small molecule				
fostamatinib 100mg BID (24-Week)	32%	24%	18%	n/a

3. Substantial market potential remains in RA.

- mAbs intravenous administration and shut down immune system for 4-6 weeks – high infection / lymphoma risks.
- First-in-class JAKs in RA limited by compound-related tox.
- Syk inhibition shown to benefit patients – but fostamatinib failed due to major off-target toxicity.

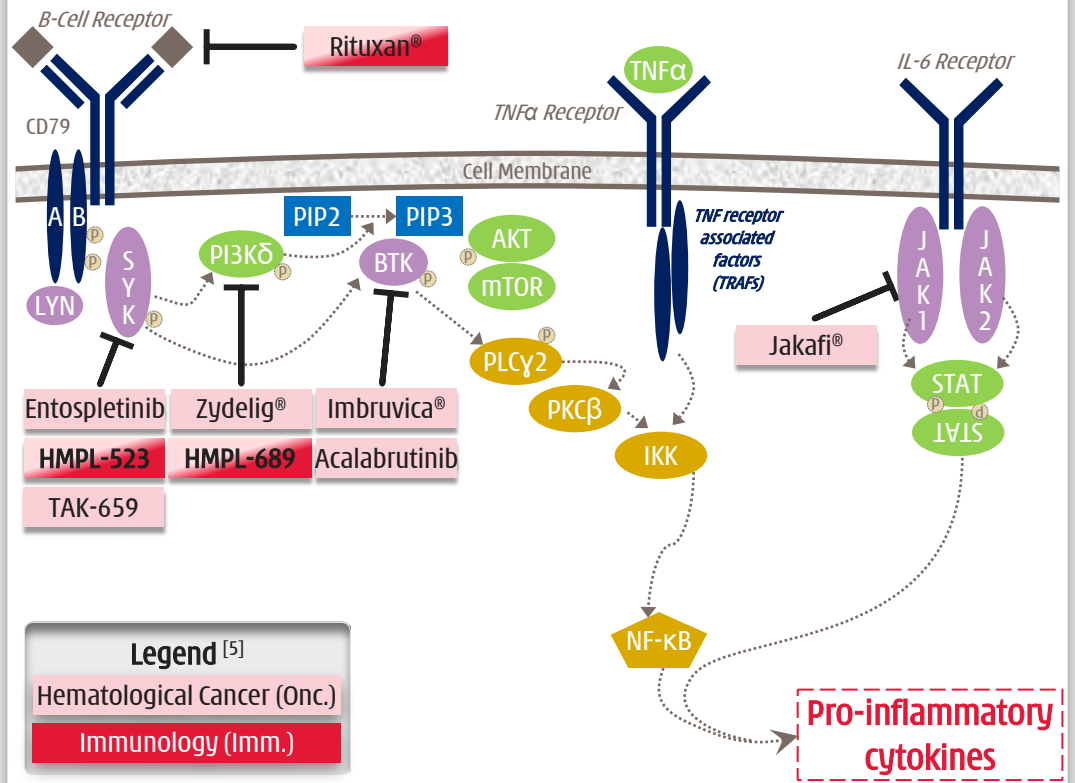
[1] Approved drug = ®; All other clinical candidates: mAb = antibody (extracellular); small molecule (intracellular); [2] 2014 sales in immunology only.

HMPL-523 – hematological malignancies

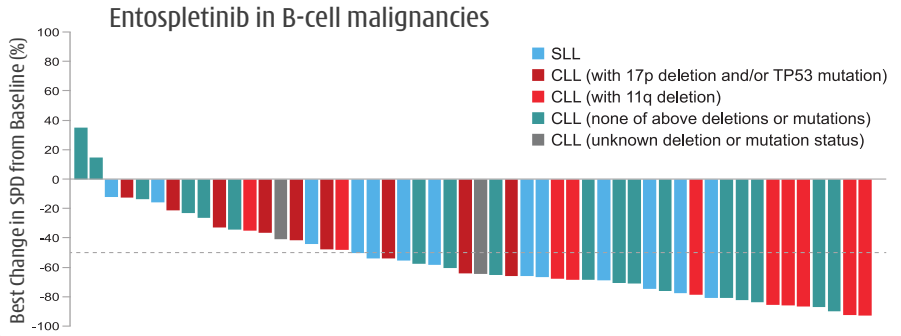
Syk exciting target emerging in oncology – Lymphoma Phase I ongoing

1. The B-cell signaling is critical in hematological cancer with three breakthrough therapies recently approved.

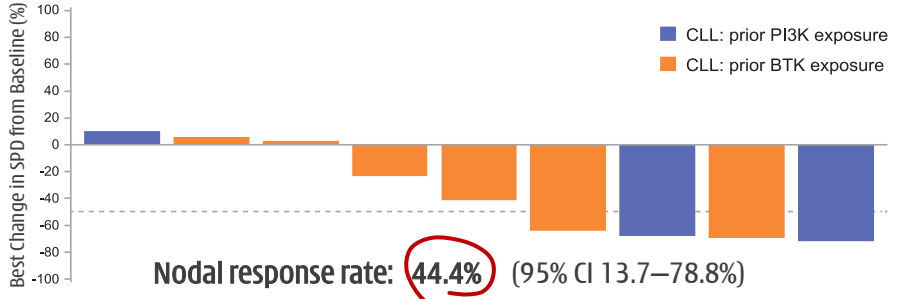
- Sales in 2015 of Imbruvica® were $1.3 billion; Zydelig® $0.1 billion; Jakafi® $0.6 billion; & Rituxan® $5.9 billion[2].



2. Entospletinib ASH[1] Dec 2015 data – 65% Nodal Response Rate in CLL & SLL[3].



3. Entospletinib potential for overcoming resistance to Zydelig® (PI3Kδ) & Imbruvica® (BTK).



4. Entospletinib not a perfect compound.

- Poor solubility/oral absorption & high variation in drug exposure.
- Some CYP[4] inhibition & increased risk of drug-drug interaction.

[1] ASH = American Society of Hematology; [2] Rituxan® 2015 sales in oncology only; [3] chronic lymphocytic leukemia ("CLL") & small lymphocytic lymphoma ("SLL"); [4] CYP3A4, CYP2D6 and CYP 1A2; [5] Approved Drug = ®; All others are clinical candidates.

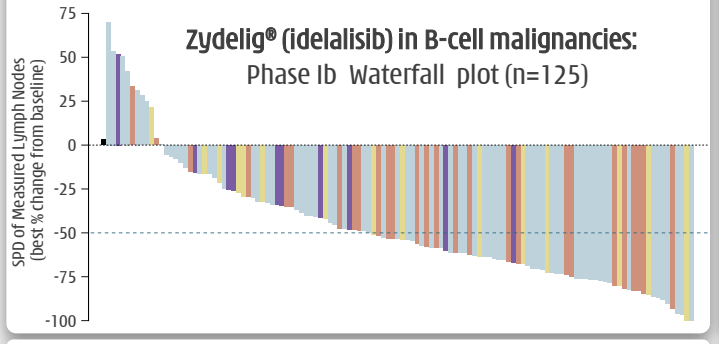
Sharman et al, "*Phase 2 Trial of Entospletinib, a Selective Syk Inhibitor, in Chronic Lymphocytic Leukemia and Small Lymphocytic Lymphoma*" and "*Clinical Activity of Entospletinib, a Selective Syk Inhibitor, in Patients With Chronic Lymphocytic Leukemia Previously Treated With an Inhibitor of B-Cell Receptor Pathway Signaling*", ASH Meeting 2015.

HMPL-689

Designed to be a best-in-class inhibitor of PI3Kδ – Phase I started in April

1. PI3Kδ now a proven target.

- PI3Kδ activation associated with allergy, inflammation & oncology.
- Evidence that PI3Kδ inhibitors effective in ibrutinib-resistant mutant population.



2. PI3Kδ inhibitors being developed in a very broad range of indications.

Compound		Indication	Status	Issue
Zydelig® (idelalisib) PI3Kδ	Gilead Sciences	Chronic lymphocytic leukaemia, non-Hodgkin's lymphoma	Registered	High incidence of liver toxicity seen with idelalisib (150mg bid)
		Hodgkin's lymphoma	Phase II Trial	
		Waldenstrom's hypergammaglobulinaemia	Preclinical	
AMG-319 PI3Kδ	Amgen	B-cell lymphoma, non-Hodgkin's lymphoma, T-cell lymphoma, chronic lymphocytic leukaemia	Phase I Trial	
duvelisib[1] (IPI-145) PI3Kγ/δ	AbbVie / Infinity	B-cell lymphoma, non-Hodgkin's lymphoma, chronic lymphocytic leukaemia	Phase III Trial	Need to spare PI3Kγ -- serious infection seen with duvelisib due to strong immune suppression
		Asthma, rheumatoid arthritis	Phase II Trial	
		COPD, SLE, psoriasis, MS transplant rejection, allergy, acute lymphocytic leukaemia, T-cell lymphoma	Phase I Trial	

3. HMPL-689 -- Important asset.

Designed to improve on existing PI3Kδ inhibitors:

- **Improved isoform selectivity** (sparing PI3Kγ).
- **Improved potency at whole blood level** (›5x more potent than idelalisib) to cut compound related toxicity.
- **Improved PK properties** particularly efflux and drug/drug interaction due to CYP inhibition / induction, critical for combo therapy.

4. HMPL-689 more potent and more selective than idelalisib & duvelisib.

Enzyme IC_{50} (nM)	HMPL-689	Zydelig®	duvelisib
PI3Kδ	0.8 (n = 3)	2	1
PI3Kγ (fold vs. PI3Kδ)	114 (142x)	104 (52x)	2 (2x)
PI3Kα (fold vs. PI3Kδ)	›1,000 (›1,250x)	866 (433x)	143 (143x)
PI3Kδ human whole blood CD63+	3	14	15
PI3Kβ (fold vs. PI3Kδ)	87 (109x)	293 (147x)	8 (8x)

[1] COPD = Chronic obstructive pulmonary disease; SLE = Systemic lupus erythematosus; MS = Multiple Sclerosis.

Theliatinib

Strong affinity to wild-type EGFR kinase

1. Major unmet medical need for wild-type EGFR activation tumors.

- EGFR activation affects multiple tumor types with many remaining unaddressed.
- Current EGFR tyrosine kinase inhibitor are less effective at treating solid tumors with wild-type EGFR activation.
- There are few effective treatments for head & neck, esophageal and non-small cell lung cancers.

TKIs approved: Iressa®, Tarceva®

Tumor Types	Wild-type: Gene Amplification	Wild-type: Over Expression	Mutations
Lung (Non-small cell)	29%	62%	10-30%
Esophagus	8-30%	30-90%	12% (esophageal adenocarcinoma)
Stomach	29%	44-52%	‹5%
Glioblastoma	36-51%	54-66%	27-54% (EGFR variant III)
Colorectal	4.5%	*53%*	8%
Head and neck	10-30%	*66-84%*	42% (EGFR variant III)

MAbs approved: Erbitux®, Vectibix®

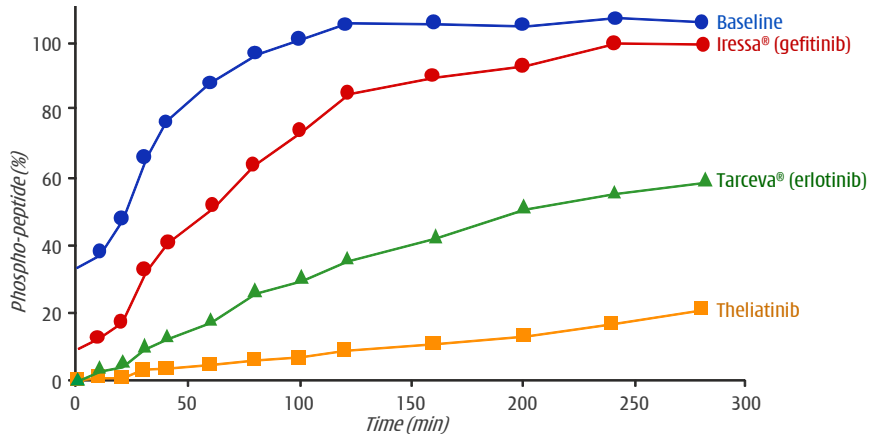
Source: Frost & Sullivan.

2. Theliatinib is a potent and highly selective oral EGFR inhibitor engineered to have significantly greater binding affinity to wild-type EGFR proteins.

- designed to have strong binding affinity to the wild-type EGFR kinase - sustained target occupancy or "slow-off" characteristic.

3. Superior anti-tumor activity of Theliatinib in pre-clinical studies in tumors with wild-type EGFR.

- 5- to 10-fold more potent than Tarceva®.
- Sustained target occupancy.

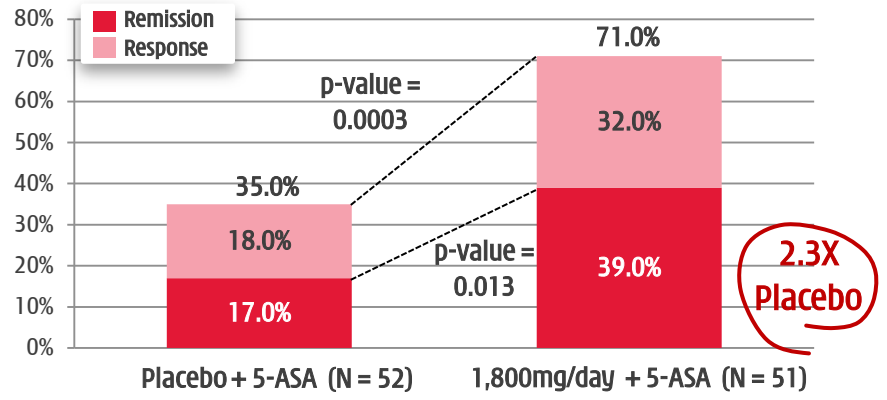


TKIs = tyrosine kinase inhibitors; MAbs = monoclonal antibodies.

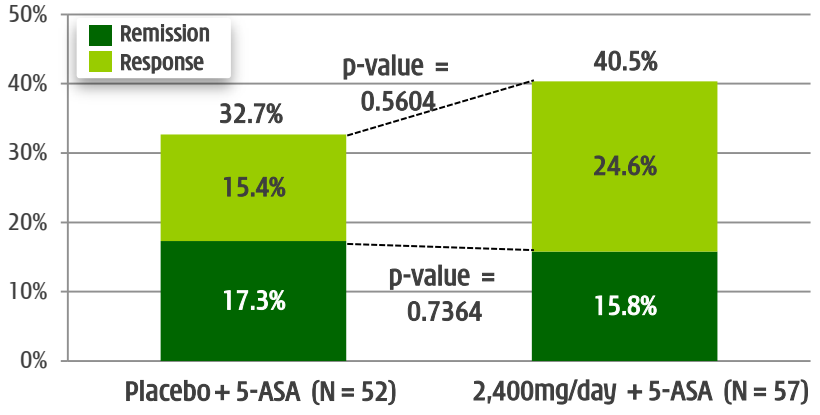
HMPL-004 – Heavy pill burden/compliance issues

Reformulation – HM004-6599 (>70% active) vs. HMPL-004 (~15% active)

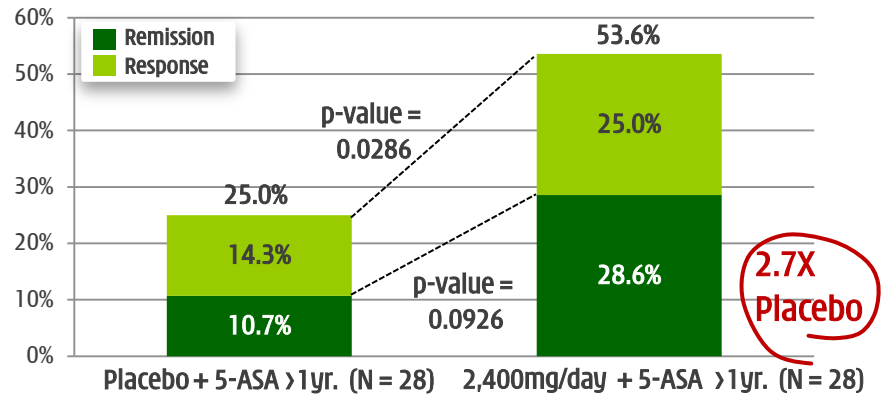
Strong Phase IIb data in UC (co-treat w/ 5-ASA)[2][3]...



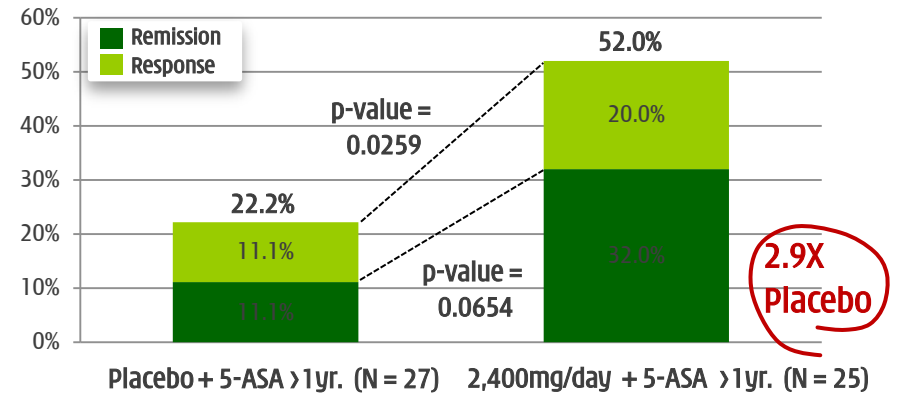
...but surprised by overall NATRUL-3 IA[4] result...



...but HMPL-004 works well in 5-ASA failure patients...



...particularly if difficult to treat patients stratified.



[1] Post-hoc analysis of IA: sub-group base sizes in these analyses are small and should be viewed for general indication purposes only; [2] UC = Ulcerative colitis;
[3] 1,800mg/day HMPL-004 plus Mesalamine (5-ASA) versus Mesalamine (5-ASA) alone (Placebo-arm); [4] IA = Phase III Interim Analysis conducted at ~1/3rd patient enrolment.

China Commercial Platform

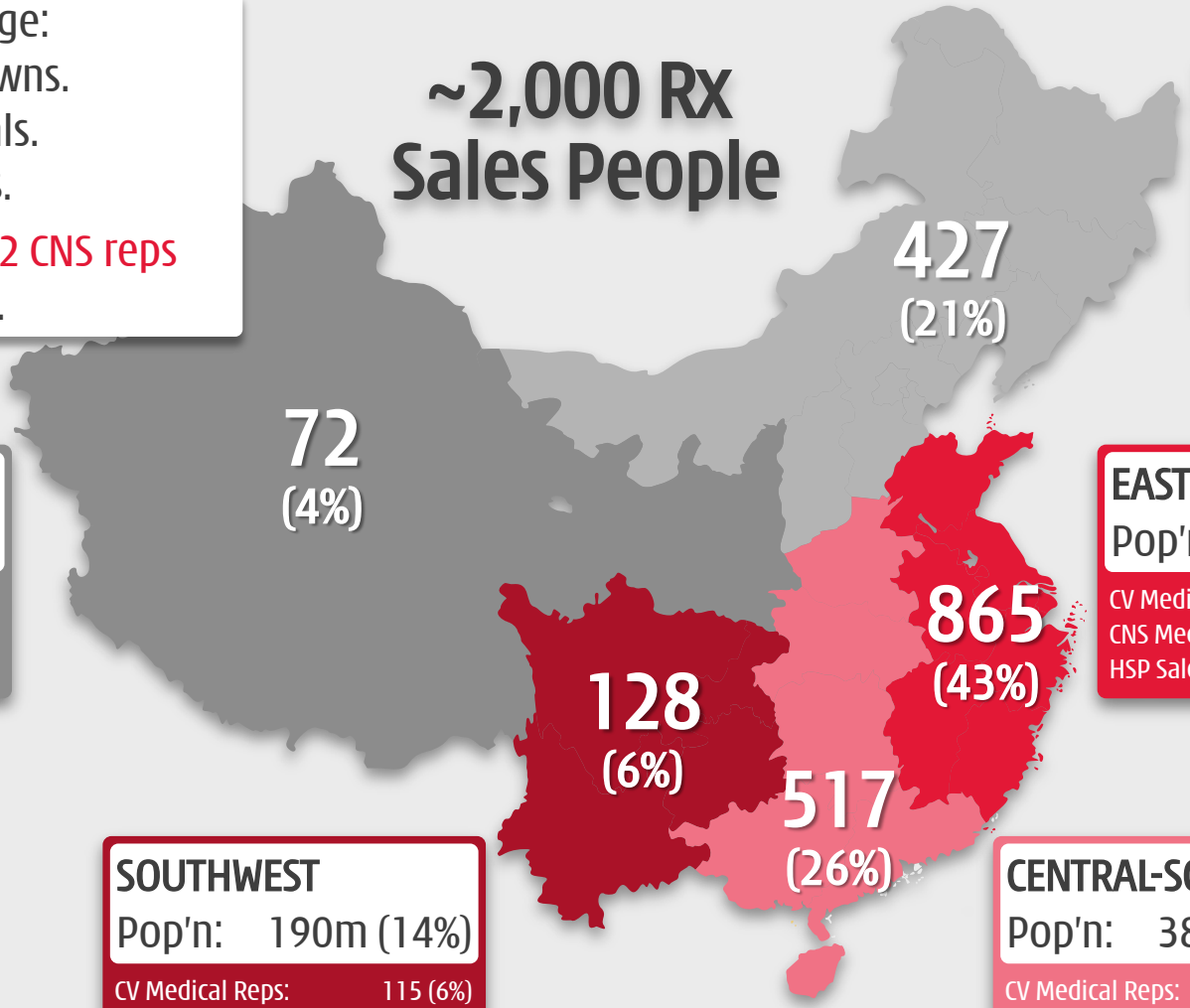
Providing cash generation to fund R&D in Innovation Platform

Established high-performance pan-China pharma sales organization

A powerful Rx Commercial Platform in China

Chi-Med management run all day-to-day operations

- National Coverage:
  ~300 cities & towns.
  ~16,900 hospitals.
  ~85,000 doctors.
- New team of 132 CNS reps built since 2015.



NORTH
Pop'n: 320m (23%)

CV Medical Reps:	401 (22%)
CNS Medical Reps:	26 (20%)
HSP Sales staff:	0 (0%)

WEST
Pop'n: 100m (7%)

CV Medical Reps:	67 (4%)
CNS Medical Reps:	5 (4%)
HSP Sales staff:	0 (0%)

EAST
Pop'n: 393m (28%)

CV Medical Reps:	777 (42%)
CNS Medical Reps:	58 (43%)
HSP Sales staff:	30 (100%)

SOUTHWEST
Pop'n: 190m (14%)

CV Medical Reps:	115 (6%)
CNS Medical Reps:	13 (10%)
HSP Sales staff:	0 (0%)

CENTRAL-SOUTH
Pop'n: 383m (28%)

CV Medical Reps:	487 (26%)
CNS Medical Reps:	30 (23%)
HSP Sales staff:	0 (0%)

Notes: 2010 Population - China State Census; CV = Cardiovascular; CNS = Central nervous system.
Regional data = end 2015; National data = 30 June 2016

Chi-Med's Commercial Platform in China

Long track record of commercial success – important source of cash

2 National house-hold name brands

白云山 上药牌

Focus on largest disease categories

Most common disease diagnosed/treated in rural hospitals[1]:

Cold/Flu:	86%
Cardiovascular:	78%
Diabetes:	46%
GI:	45%

Major commercial & production scale

~2,000 Rx & ~1,200 OTC sales people in about 300[2] cities & towns in China.

Drugs in ~16,900 hospitals detailing ~85,000 doctors.

Produced ~4.0 billion doses of medicine in 2015.

Leadership market shares

Market leader in the sub-categories/markets in which we compete[3]:

SXBX pill:[4][5] Rx Cardiovascular TCM	~12%
Banlangen:[6] OTC Anti-viral /flu TCM	~51%
FFDS tablet:[7] OTC Angina TCM	~32%

JVs with 3 leading China Pharmas

SPH 上海医药 SHANGHAI PHARMA

GPO

SINOPHARM

Commercial Platform Performance – 2003-H1 2016[8][9]

	IFRS										US GAAP					H1 15 - H1 16
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	H1 15	H1 16	Growth
Sales	**21.9**	**27.9**	**65.1**	**101.4**	**119.0**	**155.8**	**197.0**	**236.4**	**278.6**	**360.7**	**402.3**	**465.4**	**518.9**	**285.4**	**331.9**	**16%**
Prescription Drugs	*17.2*	*21.8*	*23.3*	*23.2*	*28.1*	*39.5*	*54.4*	*71.2*	*92.4*	*116.5*	*138.2*	*204.9*	*286.6*	*149.3*	*194.5*	*30%*
Consumer Health	*4.7*	*6.1*	*41.8*	*78.2*	*90.9*	*116.3*	*142.6*	*165.2*	*186.2*	*244.2*	*264.1*	*260.5*	*232.3*	*136.0*	*137.4*	*1%*
Total Sales Growth	*na*	*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*20%*	*18%*	*29%*		*16%*	*11%*		*16%*	
Net Profit/(Loss) After Tax	**(10.7)**	**(3.6)**	**2.2**	**6.7**	**11.2**	**14.7**	**21.5**	**27.9**	**30.1**	**33.1**	**39.7**	**48.8**	**54.1**	**43.4**	**47.9**	**10%**
Prescription Drugs	*(0.4)*	*1.3*	*1.9*	*1.3*	*1.9*	*2.8*	*6.0*	*11.9*	*14.2*	*17.7*	*22.4*	*26.5*	*31.9*	*23.8*	*30.6*	*29%*
Consumer Health	*(10.3)*	*(4.9)*	*0.3*	*5.4*	*9.3*	*11.9*	*15.5*	*16.0*	*15.9*	*15.4*	*17.2*	*22.3*	*22.2*	*19.6*	*17.3*	*-12%*
% Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*11.8%*	*10.8%*	*9.2%*	*9.9%*	*10.5%*	*10.4%*	*15.2%*	*14.4%*	
Net Profit/(loss) Attrib. to Chi-Med	**(5.7)**	**(3.7)**	**(0.5)**	**1.2**	**4.5**[10]	**5.9**[10]	**9.3**[10]	**12.6**[10]	**13.6**[10]	**14.6**[10]	**18.2**[10]	**22.8**[10]	**25.2**	**19.8**	**22.1**	**12%**
Prescription Drugs	*(0.2)*	*0.6*	*1.0*	*0.7*	*0.9*	*1.4*	*3.0*	*5.9*	*7.1*	*8.8*	*11.2*	*13.2*	*15.9*	*11.9*	*15.3*	*29%*
Consumer Health	*(5.5)*	*(4.3)*	*(1.5)*	*0.5*	*3.6*	*4.5*	*6.3*	*6.7*	*6.5*	*5.8*	*7.0*	*9.6*	*9.3*	*7.9*	*6.8*	*-14%*
Net (loss)/income Attrib. to Chi-Med Growth	*na*	*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*		*26%*	*10%*		*12%*	

[1]Frost & Sullivan; [2] 300 cities & towns covered by Prescription Drug Business and 600 cities & towns including OTC business; [3] Frost & Sullivan 2015 market share data; [4] China coronary heart disease oral Chinese patented drugs market share; [5] She Xiang Bao Xin Pill ("SXBX pill"); [6] Banlangen Granules ("Banlangen") - OTC Antiviral; [7] Fu Fang Dan Shen tablets ("FFDS"); [8] 2003-2006 incl. disco. operation; [9] Prescription Drugs includes SHPL and Hutchison Sinopharm; and Consumer Health includes HBYS, HHO, HHL, and HCPL; [10] Continuing Operations.

Deep portfolio of household name drugs

Total of over 200 products – Top 7 represent 67% of sales [1] and 92% of gross profit [1]

Main Products -- SALES [2]	2011	2012	2013	2014	2015	H1 2015	H1 2016
 ***SXBX pill*** Coronary artery disease (Rx) 12% National market share Patent expiry 2029	79,438 *+32%*	102,215 *+29%*	123,587 *+21%*	138,848 *+12%*	159,326 *+15%*	94,875 *+14%*	110,063 *+16%*
 ***FFDS tablet*** Angina (OTC) 32% National market share	57,001 *-3%*	60,181 *+6%*	69,996 *+16%*	76,297 *+9%*	60,154 *-21%*	40,105 *-6%*	37,668 *-6%*
 ***Banlangen granules*** Anti-viral/flu (OTC) 51% National market share	57,278 *+8%*	65,381 *+14%*	72,300 *+11%*	55,573 *-23%*	54,793 *-1%*	33,154 *-4%*	32,263 *-3%*
 ***Seroquel tablets*** Bi-polar/Schizophrenia (Rx) 5% National market share	n/a	n/a	n/a	n/a	21,131	4,493	17,184 *+282%*
 ***NXQ tablet*** Cerebrovascular disease (Rx) Proprietary formulation	3,741 *+55%*	6,933 *+85%*	10,142 *+46%*	14,681 *+45%*	17,581 *+20%*	7,868 *-1%*	9,315 *+18%*
 ***KYQ granules*** Periodontitis (OTC) >90% National market share	15,412 *+22%*	16,351 *+6%*	16,318 *0%*	18,370 *+13%*	17,051 *-7%*	11,449 *+1%*	9,972 *-13%*
 ***Danning tablet*** Gallbladder/stone (Rx) Patent expiry 2027	9,914 *+22%*	11,648 *+17%*	12,364 *+6%*	13,822 *+12%*	13,526 *-2%*	5,559 *-21%*	5,414 *-3%*

(US$'000)
(Growth % vs. Year Ago)

[1] Based on aggregate sales and gross profit of consolidated subsidiaries and non-consolidated joint ventures; [2] Rx = prescription drug; OTC = over-the-counter drug; SXBX pill = She Xiang Bao Xin pill; FFDS tablet = Fu Fang Dan Shen tablet; NXQ tablet = Nao Xin Qing tablet; KYQ granules = Kou Yan Qing granules; Market shares according to Frost & Sullivan.

Upcoming Catalysts

Upcoming near-term catalysts

Next 6-9 months

- **Publishing data on 4 drug candidates in 5 Phase Ib-III studies:**
  - ✓ Savolitinib Phase II data in PRCC.
  - ✓ Epitinib Phase Ib data in NSCLC with brain metastasis.
  - ✓ Fruquintinib Phase II data in third-line NSCLC.
  - ✓ Sulfatinib Phase II data in pancreatic and extra-pancreatic NET.
  - ✓ Fruquintinib Phase III top-line data in third-line or above colorectal cancer - potential NDA submission in mid-2017.

- **Likely to initiate three pivotal registration trials on two further drug candidates:**
  - ✓ Savolitinib Phase III in c-Met-driven PRCC.
  - ✓ Epitinib Phase II/III in first-line patients with EGFR-mutant NSCLC with brain metastasis.
  - ✓ Savolitinib Phase III in combination with Tagrisso® (osimertinib) in second-line NSCLC (T790M-/c-Met+).

Appendices

Two main platforms
Converging towards one vision

CHI-MED

A globally-focused innovative biopharmaceutical company based in China

Innovation Platform

small molecule targeted therapies in oncology & immunology

- ✓ 7 oncology drug candidates in 25 studies worldwide.
- ✓ 4 pivotal Phase III trials underway; with 3 further targeted in H1 2017.
- ✓ Many with global first-in-class or best-in-class as well as Breakthrough Therapy potential.
- ✓ ›310-person R&D team.

Commercial Platform

an extensive commercial network in China pharma

- ✓ Over 3,200-person China sales team - clear focus on Prescription Drugs business (~2,000 medical reps).
- ✓ Ready to rapidly commercialise Innovation Platform drugs once approved in China.
- ✓ H1 2016 sales[1] up 16% to $331.9 million.
- ✓ H1 2016 net income up 12% to $22.1 million.

[1] aggregate sales of consolidated subsidiaries ($82.3 million) and non-consolidated joint ventures ($249.6 million).

Experienced pharma management team

POSITION	EXPERIENCE (yrs) Industry / Chi-Med	ROLE / BACKGROUND
CHRISTIAN HOGG, BSc, MBA *Chief Executive Officer*	P&G Procter & Gamble — 27 / 16	Led all aspects of the creation, implementation & management of Chi-Med's strategy, business & IPOs since 2000 start - incl. AZ, Lilly, Nestlé deals & est. of pharma business.
WEIGUO SU, PHD *EVP, Chief Scientific Officer*	Pfizer — 26 / 11	Created Chi-Med's R&D strategy, innovation platform & led all pipeline discovery; Director of Med Chem at Pfizer; Harvard Ph.D./post-doc under Nobel Laureate E. J. Corey.
JOHNNY CHENG, BEc, CA *Chief Financial Officer*	Bristol-Myers Squibb, KPMG, Nestlé — 26 / 7	Former VP, Finance at BMS China; 8 years with Nestlé China heading finance & control in multiple businesses; KPMG & PWC in Australia & Beijing.
YE HUA, MD, MPH *SVP, Clinical & Regulatory Affairs*	Novartis, Celgene, Abbott — 17 / 2	Led Revlimid & Pomalyst global development in multiple myeloma; 15 yrs of global registrations incl. Humira, Zometa, Reclast, Femara, Cardioxane, Proleukin.
ZHENPING WU, PHD, MBA *SVP, Pharmaceutical Sciences*	Roche, Pfizer — 22 / 8	Leads all CMC development & manufacturing for Chi-Med's pipeline; Sr Director of PS at Phenomix; Director of Pharma Development at Pfizer San Diego; at Roche in Palo Alto.
MAY WANG, PHD *SVP, Bus. Dev. & Strategic Alliances*	Lilly — 21 / 5	Leads alliance mgmt & BD for Chi-Med; long career in research, primarily biology, strategic alliance management, partnering & business development with Eli Lilly.
MARK LEE, BEng, MBA *SVP, Corp. Finance & Development*	Credit Suisse — 16 / 7	Focuses on strategic management, overall corporate operations & alliance support; Former US/UK banker advising & raising capital for major pharma & biotech.

- **Management team comprised mainly of returnees** averaging ~20 years in multinational pharma & biotech.
- Scientific leadership have **participated in the discovery & development of global blockbusters**.

HUMIRA® adalimumab · INCIVEK® (telaprevir) 375 mg Tablets · Revlimid® (lenalidomide) capsules · SUTENT® capsules sunitinib malate · ZITHROMAX™ AZITHROMYCIN · ZOMETA® (zoledronic acid) 4 mg/5 mL Injection

Three collaborations have major aggregate financial impact

AstraZeneca

Lilly

Nestlē Health Science

~$1.2 billion in Partner payments to HMP/NSP[1]:

- **$118.5 million** in upfront /milestone payments and equity injections as at June 30, 2016.
- **up to $350 million** in further development and approvals milestones
- **up to $145 million** in option payments.
- **up to $560 million** in commercial milestones.
- customary tiered royalties on net sales.

Clinical trial spending[2]:

- clinical costs for partnered drug candidates estimated at several hundred million US dollars.
- **Partners to fund the vast majority of these clinical costs.**

Possible payment events in H2 2016/early 2017:

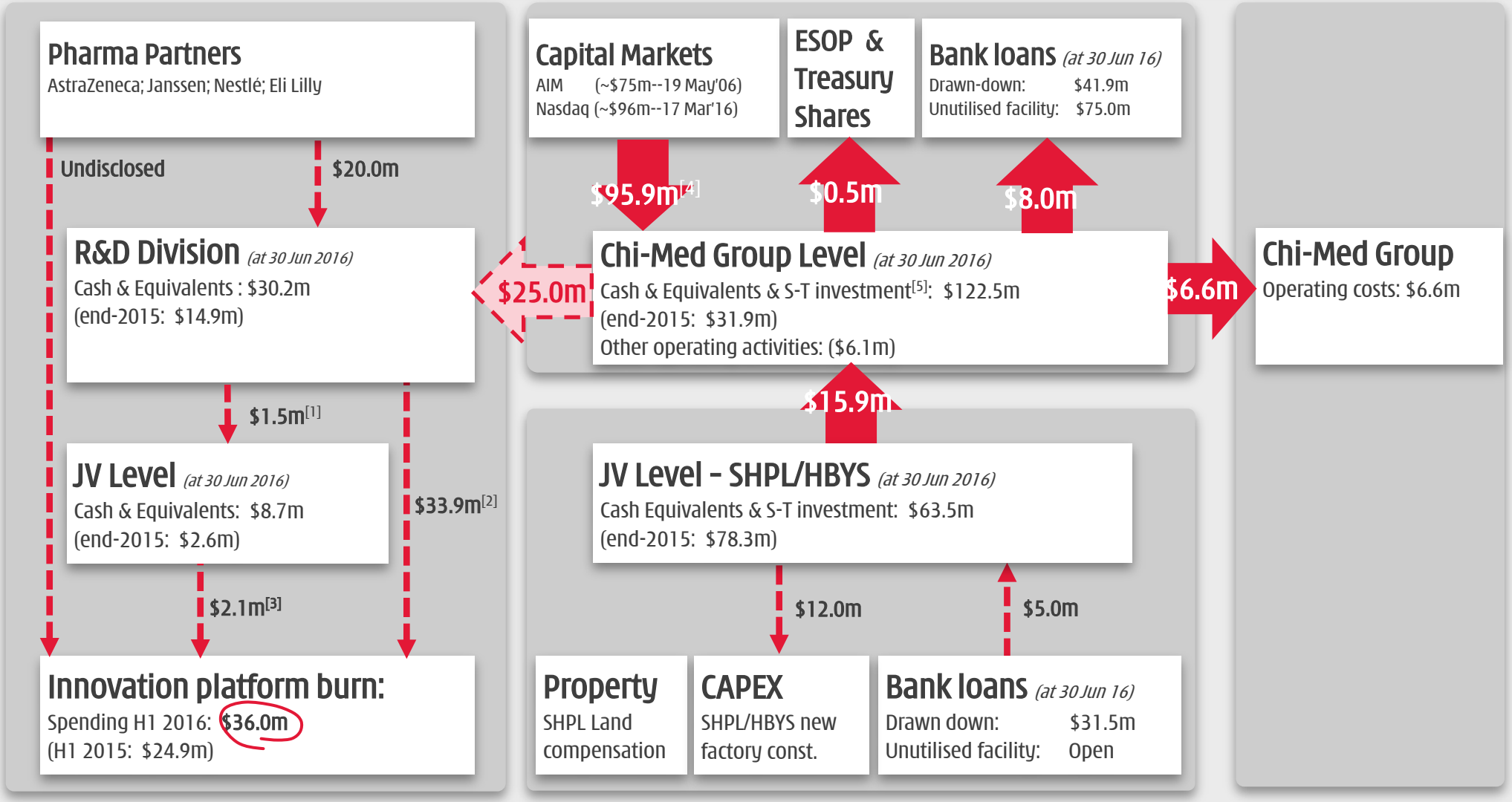
- **Savolitinib (AZD6094):** Phase III initiation PRCC[3]

[1] Nutrition Science Partners Limited ("NSP") is the 50/50 joint venture between Nestlé Health Science ("Nestlé") and Chi-Med; [2] includes clinical and direct non-clinical costs.
[3] PRCC = papillary renal cell carcinoma.

(US$ millions)

Inter-group cash flow

~$123m in cash available, >$70m in undrawn bank facilities



[1] $5.0m capital injection to NSP offset by $3.5m service income received from NSP; [2] Including all Innovation Platform research & development cost and general & admin. expenses; [3] Share of NSP operating loss; [4] Net proceeds: Gross proceeds deducted underwriting discounts and commissions, and other offering expenses; [5] Including $46.6m short-term investment (over 3-month deposit) at 30 June 2016.

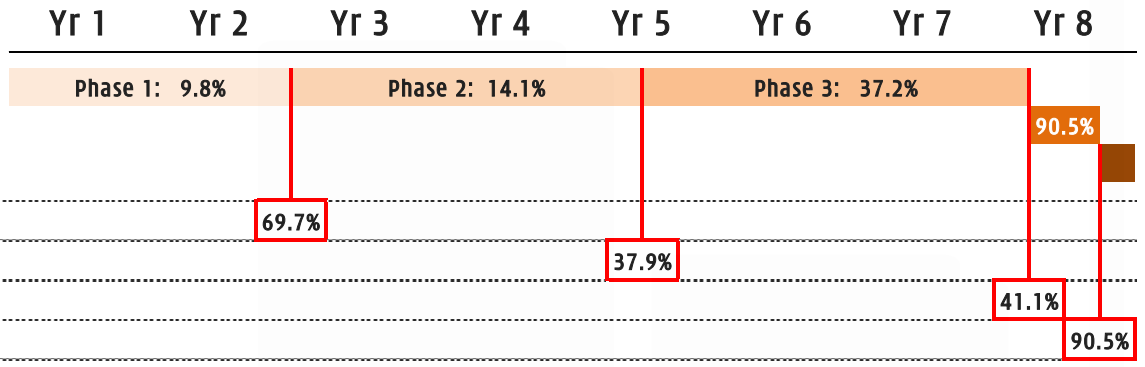
(US$ millions)

Breakthrough Therapy Model

Redefining risk & development speed in oncology

Tufts Conventional Model[1]:

Clinical Development	8.2 yrs
US Approval times	0.6 yrs
Time to Launch	8.8 yrs



General criteria for BT in oncology:

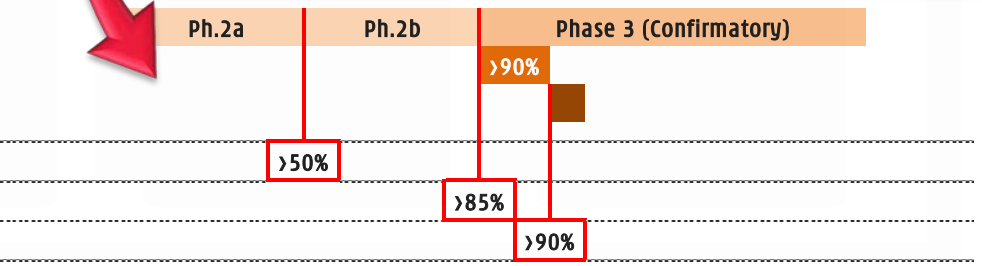
1. **Rare cancer type** - life-threatening, currently untreatable/limited treatments.
2. **Clear understanding of molecular pathways of disease** - patient stratification.
3. **Unprecedented efficacy** - substantial treatment effects in large enough patient pool early in clinical development.

Examples of BTs:

Imbruvica®:	Phase I ORR 82% (9/13) (Ph.II 67%, 50/75) in chronic lymphocytic leukemia; ORR 75% (3/4) (Ph.II 69%, 47/69) in mantle cell lymphoma.
Tagrisso®:	Ph I ORR 64% (57/89) in T790M+ non-small cell lung cancer.
ceritinib:	Ph I ORR 56% (45/80) in ALK+ crizotinib relapsed.
palbociclib:	Ph I ORR 25% (9/36) in HR positive breast cancer. BTT for combo with letrozole in ER+, HER2- post menopausal breast cancer (PFS 26.1mo vs. 7.5mo).
volasertib:	Ph I/II ORR 31% (13/42) in acute myeloid leukemia, ineligible for remission therapies (w/ cytarabine).

Breakthrough Therapy Model ("BT")[2]:

Clinical Development	8.2 yrs
US Approval times	0.6 yrs
Time to Launch	5.5 yrs



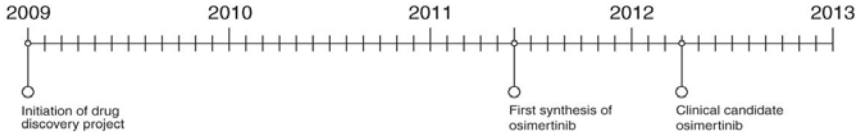
[1] Tufts Center for the Study of Drug Development (Feb 2010) - Transition probabilities for small molecule oncology drugs based on data of the 50 largest pharmaceutical companies 1993 through June 2009;
[2] Hypothetical probabilities for BT estimated by Chi-Med - for general reference only, probabilities will vary dramatically based on scale/quality of Phase I data.

AstraZeneca's Tagrisso®

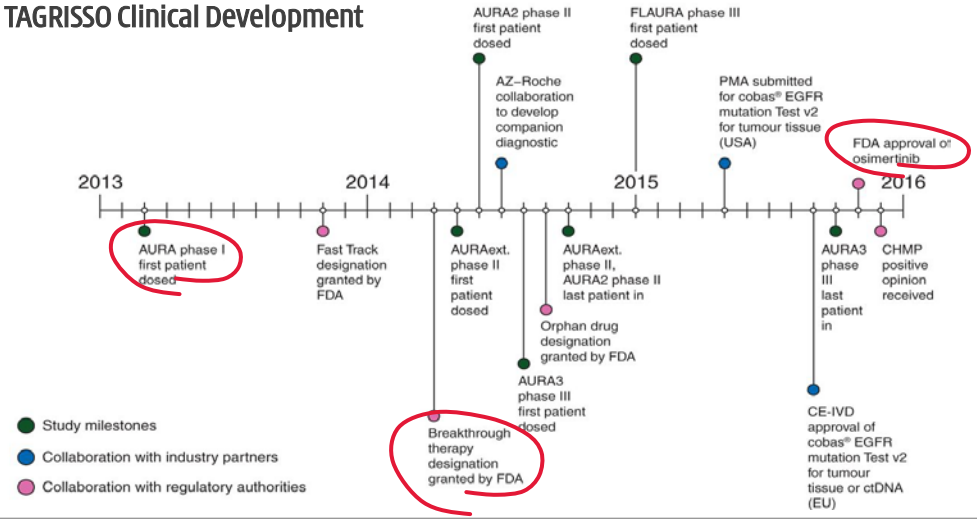
Fastest U.S. FDA drug approval – just 2 yrs. 8 mo.

- Savolitinib has exhibited over **80% Objective Response Rate (5/6 pts.) to-date in T790M- / c-MET+ NSCLC** – if Phase IIb study re-affirms this we will follow the same accelerated approvals path taken by Tagrisso.
- Phase IIb study to complete end-2016 – with **ORR >45% in Phase IIb (12/28 pts.)** we can expect:
  - ✓ Breakthrough Therapy designation by mid-2017.
  - ✓ Savolitinib submission for approval end-2018 and US FDA approval by mid-2019.

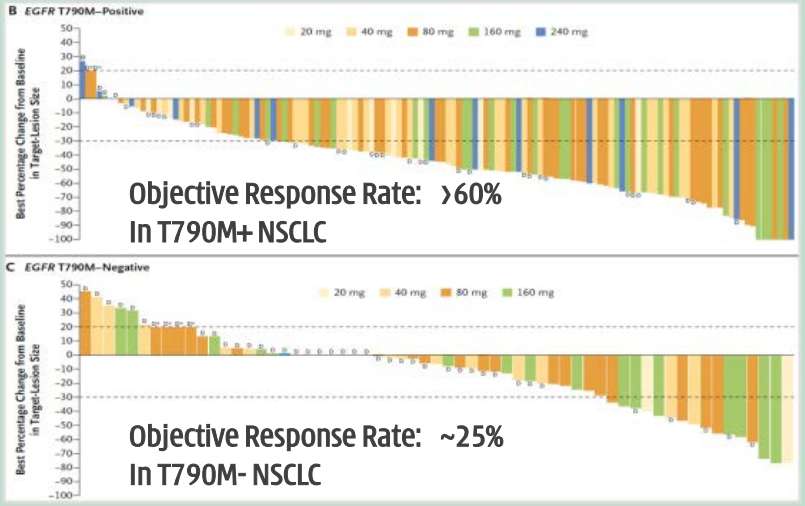
TAGRISSO Discovery



TAGRISSO Clinical Development



Osimertinib (Tagrisso): EGFR T790M-Positive & -Negative Patients



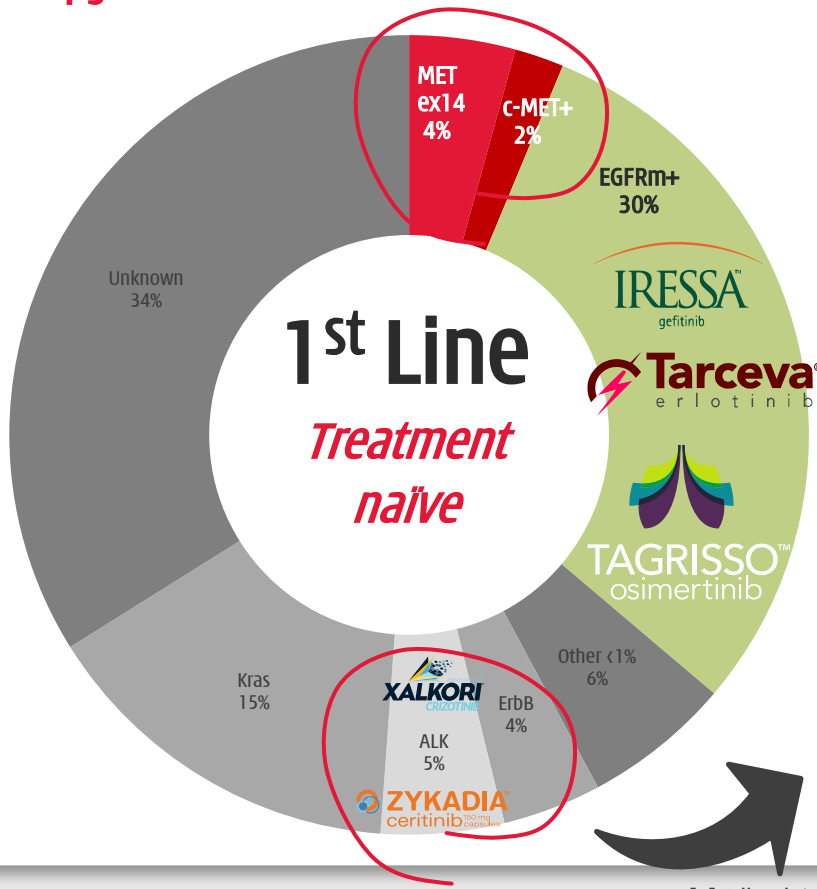
Jänne, N Engl J Med 2015

Savolitinib – 1st Line NSCLC

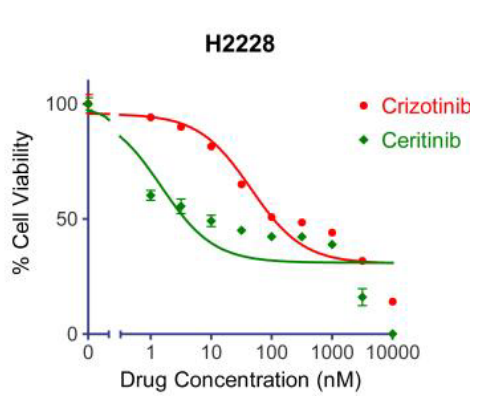
Comparisons drawn from Zykadia® (ceritinib) superiority over crizotinib (Xalkori®)

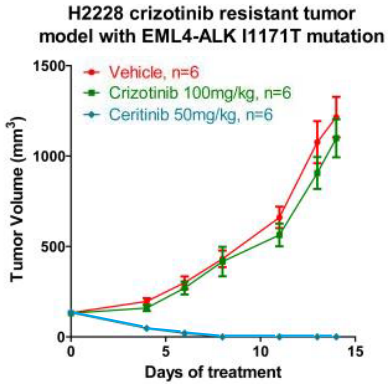
CHI-MED

1. 1st Line NSCLC is the largest MET-driven patient population in NSCLC (c-Met+ & exon14 skip). Unmet medical need and possible Breakthrough Therapy area.



2. Why is Zykadia® superior to Xalkori® in ALK ?





....because it is more selective and covers target fully[1].

3. Leading to more durable response in ALK patients.....

Endpoint, 95% CI		Zykadia® (ceritinib)	Xalkori® (crizotinib)	Hazard Ratio	P-value
PFS	Median, mo.	**13.8** (11.1-NE)	**8.3** (7.3-9.3)	0.52 (0.44-0.62)	< .001
	12-mo rate, %	**58** (48-71)	**37** (33-42)	–	< .001
OS	Median, mo.	**NE** (19.6-NE)	**20.5** (19.9-29.6)	0.59 (0.46-0.75)	< .001
	12-mo rate, %	**83** (75-91)	**66** (62-70)	–	< .001
ORR	rate, %	**68** (61-76)	**61** (57-65)	–	.102

.....and clear survival benefit[2].

[1] Friboulet L, et al., Cancer Discovery 2014 Jun;4(6):662-73; [2] Daniel Shao-Weng Tan et al., J Clin Oncol 33, 2015 (suppl; abstr 8058)

Chi-Med Group structure - major entities

Non-Consolidated Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level

Revenue: $178.2m (2014: $87.3m)
Net Income Attributable to Chi-Med Equity Holders: $8.0m (2014: -$7.3m)

Innovation Platform

Revenue: **$52.0m** (2014: $20.3m)
NPAT[1]: **-$3.8m** (2014: -$22.2m)

99.8%

Hutchison MediPharma ("HMP")
Oncology/Immunology Drug R&D
Minority: None
Revenue: **$52.0m** (2014: $20.3m)

50%

Nutrition Science Partners ("NSP")
Botanical Drug /GI Disease R&D
Partner: Nestlé Health Science
Revenue: nil (2014: nil)

Commercial Platform

Revenue of Subs & JVs: **$518.9m** (2014: $465.4m)
NPAT attributable to Chi-Med: **$25.2m** (2014: $22.8m)

Prescription Drugs

50%

Shanghai Hutchison Pharmaceuticals ("SHPL")
Prescription Drugs
Partner: Shanghai Pharma Group
Revenue: $181.1m (2014: $154.7m)

51%

Hutchison Sinopharm ("HSP")
Rx Drug Commercial Co.
Partner: Sinopharm Group
Revenue: $105.5m (2014: $50.2m)

Consumer Health

50%[2]

Hutchison Baiyunshan Chinese Medicine Co. ("HBYS")
Over-the-counter Drugs ("OTC")
Partner: Guangzhou Pharma Hlds.
Revenue: $211.6m (2014: $243.7m)

50%

Hutchison Hain Organic ("HHO")
Health Related Consumer Prods.
Partner: Hain Celestial Group
Revenue: $17.0m (2014: $11.5m)

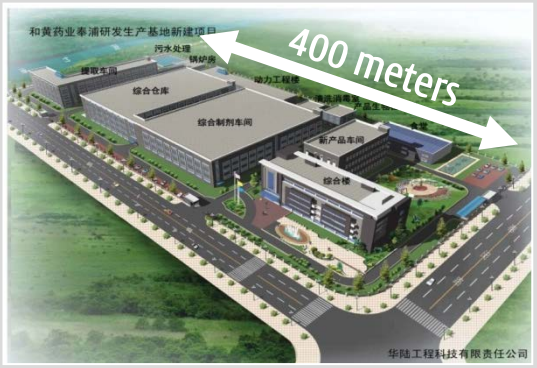
[1] NPAT = Net income/(loss) after tax attributable to Chi-Med; [2] Held through an 80% owned subsidiary.

New factories – triple capacity

JVs fund internally – $137.4m of total $140m (~98%) CAPEX already spent

SHPL New Factory – SOP[1] Q3 2016

Feng Pu District, 78,000 sq.m. plot (~40km south of Shanghai city center).
Approx. 3x designed capacity expansion (extraction & formulation).
Estimated total CAPEX: $100 m (comprising construction & relocation costs)



HBYS New Factory – SOP early 2017

Bozhou, Anhui province (central China). 230,000 sq.m. plot.
Approx. 3x extraction expansion & new formulation lines.
Estimated total CAPEX: $40 m

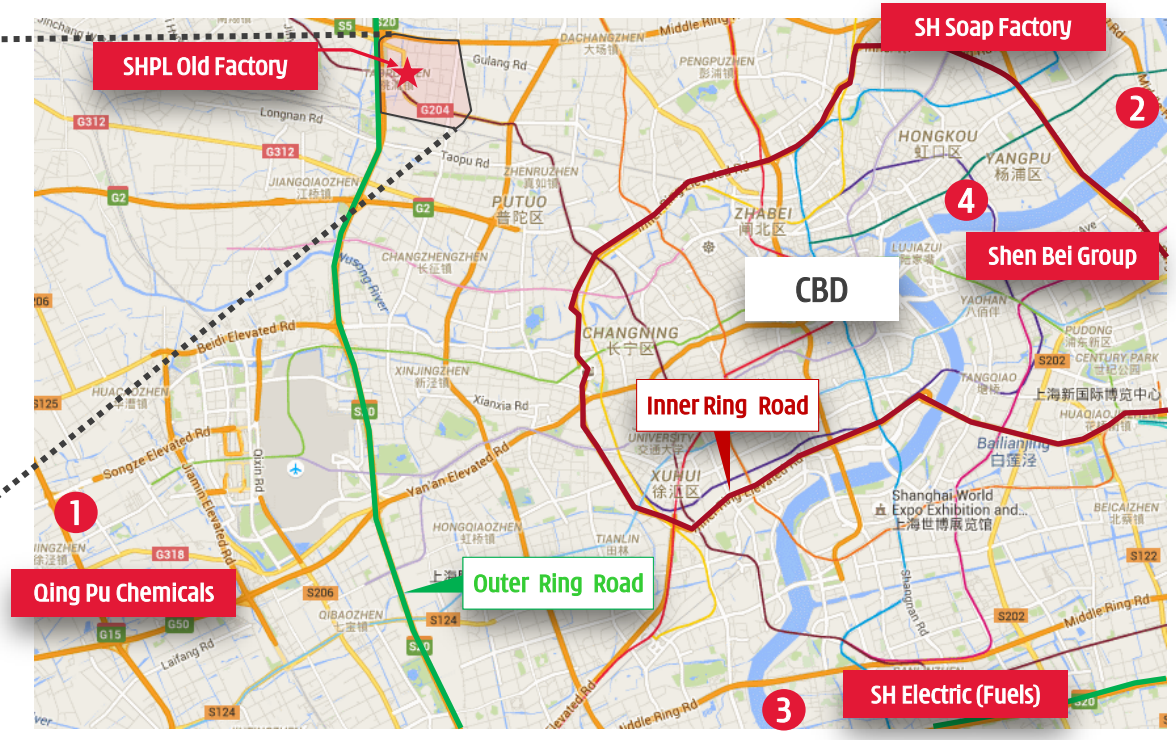
[1] SOP = Start of Production post China Good Manufacturing Practice certification.

(US$ millions)

SHPL old factory site surrender – December 2015

~$114 million cash compensation/subsidies – 3 payments in 2015/16/17

CHI-MED



4.6 sq.km. new development zone 12km from CBD (re-zoned in 2014).

- "Smart City" new science & tech, commercial and residential area.
- SHPL old factory classified as Cat. 3 residential.

	Land Area (sq.m.)	Other Factors	Approx. Distance to CBD[1] (km)	Approx. Distance to Metro[2] (m)	Actual Compensation (US$ million)	Compensation ($/sq.m.)
★ SHPL Old Factory Plot	57,804	New Dev.	12.4	300	114.0	1,972
1 Qing Pu Chemicals Plot	77,372	Nr. Airport	21.2	2,200	108.4	1,401
2 Shanghai Soap Factory Plot	62,846	Nr. River	8.0	500	122.6	1,951
3 Shanghai Electric (Fuels) Plot	27,091	Nr. River	11.4	2,000	89.1	3,290
4 Shen Bei Group Plot	4,976	Nr. River	3.3	300	34.5	6,928

[1] Approximate distance (direct line) to Central Business District (CBD); [2] Approximate distance (direct line) to nearest Shanghai Metro station.

HBYS Plot 1&2 – 9km from Guangzhou city center

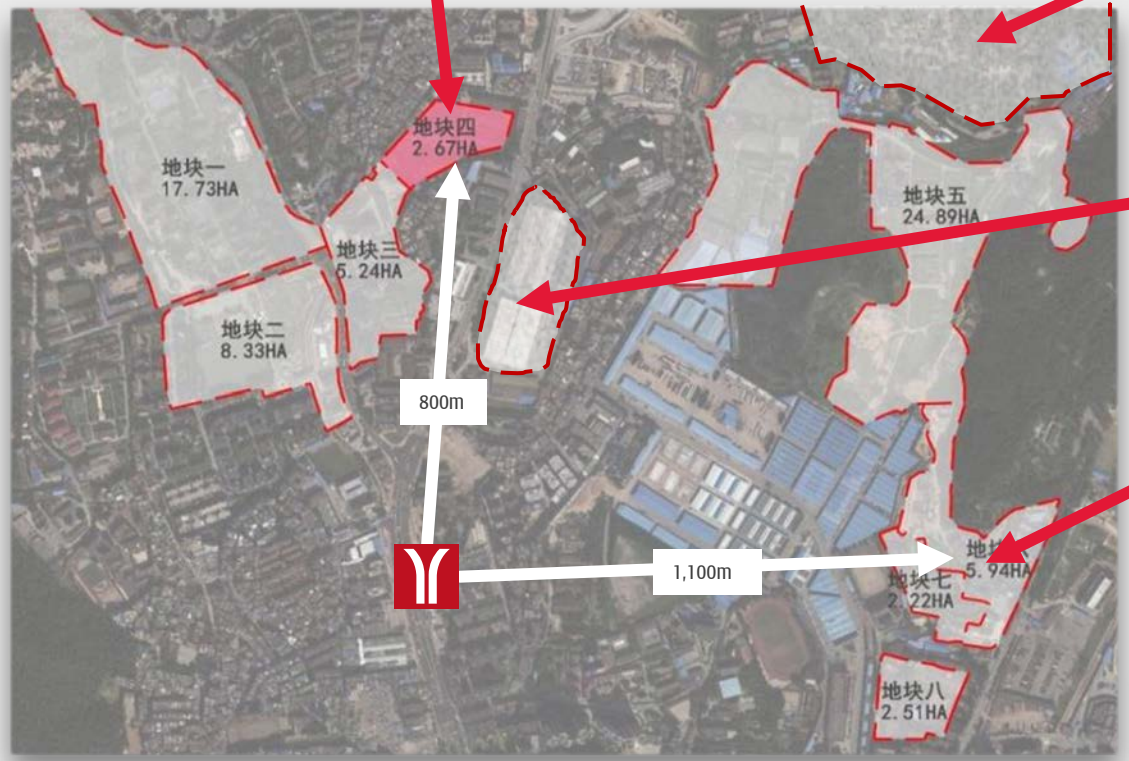
Property compensation expected in the range of ~$120 million[2]

HBYS Plot 2 (26,700 sq.m. plot of land):
2.2 plot ratio, ~58,740 sq.m. of residential floor area.
Estimated Auction Price[1]: $123.4 million ($2,100/sq.m.).

163 Tong Bao Road (131,647 sq.m. plot of land):
Auction Date: November 24th 2014
~3.5 plot ratio, 460,765 sq.m. of residential floor area.
Actual Auction Price: $1,034 million ($2,244/sq.m.).

8-10 Tong Bao Road (65,055 sq.m. plot of land):
Auction Date: May 6th 2013
2.2 plot ratio, 143,121 sq.m. of residential floor area.
Actual Auction Price[1]: $305 million ($2,132/sq.m.).

HBYS Plot 1 (59,400 sq.m. plot of land)



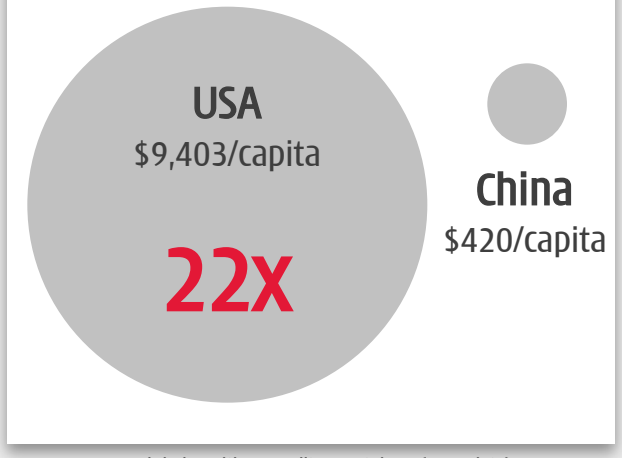
Tong He Metro Station (opened November 2010)

[1] Estimated Auction Price based on Nov 24th 2014 Auction Price of 163 Tong Bao Road Plot; [2] Based on Guangzhou government new urban redevelopment policy combined with precedent land auctions in the vicinity of HBYS Plot 1 and Plot 2, and exchange rate USD/RMB = 6.67.

(US$ millions)

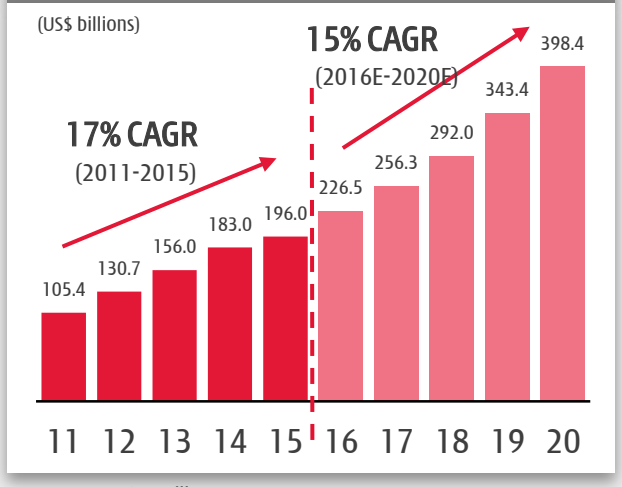
China pharma market set to become the second largest globally by 2016

Per capita Healthcare Spending



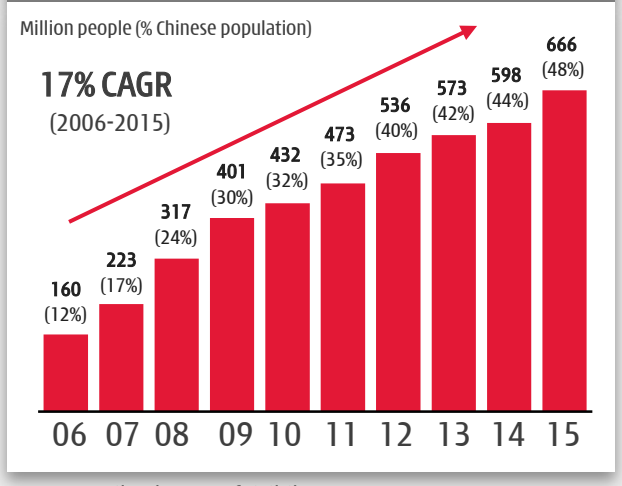
Source: WHO Global Health Expenditure Database (2014 data).

PRC Pharmaceutical Market Size



Source: Frost & Sullivan.

Medical Insurance Enrollment[3]



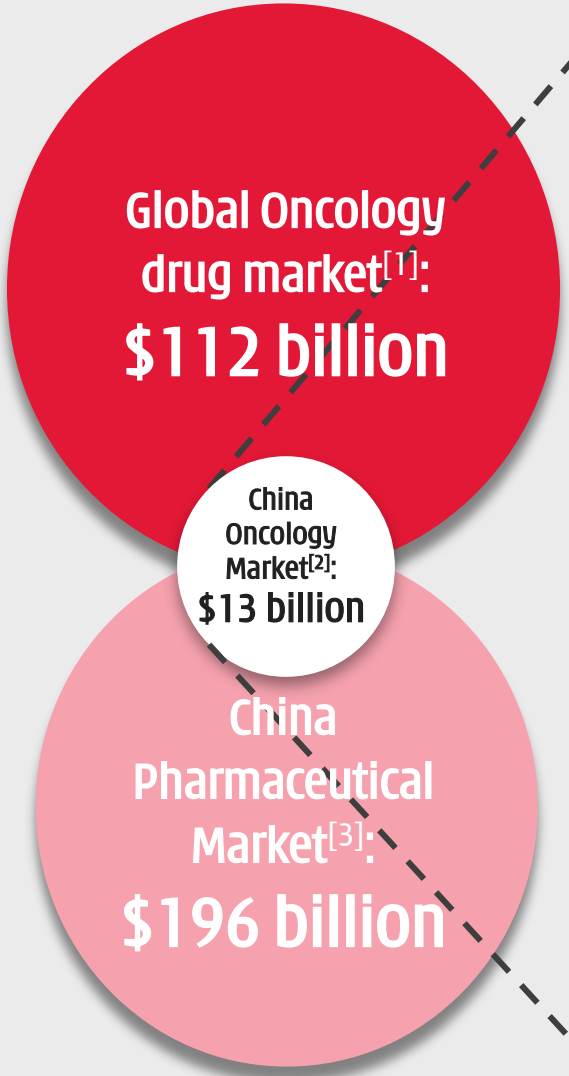
Source: National Bureau of Statistics.

- China pharmaceutical industry growth 17% CAGR[1] from 2011-2015 – one of the highest rated industries in China with average P/E ratio of 38 for the 61 listed companies (slide 65).
- Government healthcare spending grew 19% CAGR[2] from 2010 – 2013 and continues to increase rapidly – Strategic priority.
- Expansion of State Medical Insurance Schemes[3] – Link to increased drug reimbursement & sales.

[1] Compound annual growth rate; [2] CEIC; [3] The Basic Medical Insurance Scheme for Urban Employees Residents plus Rural Cooperative Medical Schemes.

Targeted therapies – fastest growth & largest[1]

Pricing beyond reach of the 3.4 million new cancer patients/year in China



% of Oncology Market[4]	Sub-Category	Share of Sub-category[4]	Product	Company	Est. Market Sales ($m)[4]	Approx. patient cost/month ($)[4]	12 mo. treatment (Est. # patients)[4]
20.9%	Targeted Therapies	19.3%	rituximab	Roche	443	16,780	2,200
		15.0%	trastuzumab	Roche	344	5,130	5,592
		14.2%	imatinib	Novartis	326	6,323	4,295
		8.5%	bevacizumab	Roche	195	6,251	2,601
		7.4%	erlotinib	Roche	170	3,108	4,554
		6.8%	gefitinib	AstraZeneca	156	2,730	4,764
		5.3%	cetuximab	BMS/BI	122	14,146	717
		4.6%	sorafenib	Bayer	106	8,329	1,056
		4.0%	bortezomib	Janssen	92	8,133	941
		14.9%	Other		342		
			Total Targeted Therapies		**2,295**		**26,718**
20.4%	Anti-metabolites	29.1%	pemextred	Lilly/Hansoh	652		
		21.5%	capecitabine	Roche	482		
		20.4%	TS-1	Taiho/Qilu	457		
		16.6%	gemcitabine	Lilly/Hansoh	372		
		12.4%	Other		278		
			Total Anti-Metabolites		**2,240**		
19.7%	Plant Alkaloids	49.3%	paclitaxel	BMS/Luye	1066		
		42.4%	docetaxel	Sanofi/Hengrui	916		
		8.4%	Other		181		
			Total Plant Alkaloids		**2,163**		
10.5%	DNA Damaging agents	46.5%	oxaplatin	Sanofi/Hengrui	546		
		21.3%	temzolomide	Merck/Tasly	250		
		13.1%	nedaplatin		154		
		4.3%	carboplatin		51		
		14.8%	Other		174		
			Total DNA Damaging Agents		**1,175**		
6.4%	Hormones	29.8%	letrozole	Novartis/Hengrui	209		
		23.0%	bicalutamide	AstraZeneca	162		
		19.5%	anastrozole	AstraZeneca	137		
		17.1%	exemestane	Pfizer/Qilu	120		
		10.6%	Other		74		
			Total Hormones		**703**		

Source: Frost & Sullivan; [1] 2015 global oncology market at ex-factory price level; [2] 2015 china oncology market at wholesale price level; [3] 2015 China pharmaceutical market at wholesale price level; [4] As of 2014.

China Commercial Platform has substantial value

- Chi-Med's Commercial Platform continues to perform well relative to our peer group.
- The real market value, based on peer group multiples is approximately $1.96 billion.[3] Considering our share in the JVs, Chi-Med's share of this value is approximately $900-920 million.

	Code	NET SALES 2014	NET SALES 2015	NET SALES 14-15 Growth	NET PROFIT 2014	NET PROFIT 2015	NET PROFIT 14-15 Growth	NET PROFIT 2015 Margin	VALUATION Market Cap.	VALUATION P/E[2]
CHI-MED Commercial Platform -- Subsidiaries/JVs[1]		**465.4**	**518.9**	**11%**	**48.8**	**54.1**	**11%**	**10%**	**na**	**na**
Tianjin Zhong Xin Pharma	600329	1,076.4	1,075.4	0%	57.6	69.5	21%	7%	2,125	30
Li Zhu Pharma	000513	842.1	1,005.5	19%	84.1	100.2	19%	10%	2,491	28
Shandong Dong E E Jiao	600422	608.9	827.7	36%	208.4	248.8	19%	30%	5,622	23
Zhejiang Kang En Bai Pharma	600572	544.0	805.3	48%	110.5	76.5	-31%	10%	2,551	36
Kunming Pharma	000423	625.8	746.6	19%	46.7	65.5	40%	9%	1,693	23
Guizhou Yi Bai Pharma	600750	479.5	501.6	5%	73.1	29.2	-60%	6%	2,142	66
Jin Ling Pharma	000919	421.0	489.3	16%	37.2	39.8	7%	8%	1,142	38
Jiangsu Kang Yuan	600557	389.3	428.4	10%	49.1	55.5	13%	13%	1,615	28
Jiang Zhong Pharma	600750	430.5	394.5	-8%	40.5	55.9	38%	14%	1,436	23
Zhuzhou Qian Jin Pharma	600479	333.3	371.6	12%	17.9	13.4	-25%	4%	919	57
Peer Group -- Weight Avg. (10 Comps. excl. Chi-Med)		**575.1**	**664.6**	**16%**	**72.5**	**75.4**	**4%**	**11%**	**2,174**	**33**
61 Listed China Pharma. Companies -- Weight Average		**915.4**	**1,000.9**	**9%**	**67.2**	**80.3**	**19%**	**8%**	**2,718**	**38**

Peer Group: 10 companies (excl. Chi-Med) selected as ALL listed and profitable mainland Chinese OTC/RX pharma manufacturing companies, with a focus on similar product types, and 2015 Net Sales in the ~$350-1,100 million range.

[1] Total aggregate PRC domestic results of Chi-Med's 6 Commercial Platform companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL, & HCPL), excluding discontinued operations;
[2] Price Earnings Ratio as at **July 11th, 2016**: Trailing Twelve Month PE weight averaged based on market capitalization;
[3] Peer group multiple of 33 x $54.1million +10% -- Reported 2015 NPAT + 10% growth in H1 2016.

(US$ millions)

Drug R&D Division proxy peer group (1/2)

HMP – A very deep pipeline and a very large organization/operation

Sym	Name	Mkt Cap 22 Jul '16	Mkt Cap 22 Jul '15	Mkt Cap 22 Jul '14	Ent. Value	Staff	2015 Sales	2015 EBITDA	Clinical Pipeline Drug	Studies	Phase	Partner	# of drugs	# of studies P1	# of studies P2	# of studies P3
GEN-DK	**Genmab**	10,136	5,786	2,140	9,615	186	168	87	Ofatumumab	CLL, follicular lymphoma	2xP3, Approved	Novartis	11	8	3	4
									Ofatumumab (subcutaneous)	Relapsing remitting multiple sclerosis	P3	GSK, transfer to Novartis				
									Daratumumab	Multiple myeloma, Non-Hodgkin's lymphoma	P3, P2	Janssen				
									Tisotumab	Solid cancers	P1	Seattle Genetics				
									Teprotumumab	Graves' orbitopathy, diabetic macular edema	P2, P1	River Vision				
									HuMax-TAC-ADC	Lymphoma, acute myeloid leukemia	2x P1	ADC Therapeutics				
									HuMax-IL8	Metastatic solid tumors	P1	Cormorant				
									JNJ-61186372	NSCLC	P1	Janssen				
									JNJ-61178104	Autoimmune disorder	P1	Janssen				
									JNJ-63709178	acute myeloid leukemia	P1	Janssen				
									AMG 714	Celiac disease	P2	Amgen				
TSRO	**Tesaro**	4,605	2,558	1,049	4,415	286	0	(233)	Rolapitant (IV)	NK-1 receptor inhibitor: chemo-induced nausea and vomiting (CINV)	P3	-	2	2	1	3
									Niraparib	PARP inhibitor: Ovarian cancer, BRCA+breast cancer, Ewing's sarcoma	2x P3, P2, 2x P1	-				
JUNO	**Juno**	3,074	4,731	NA	2,136	306	18	(232)	JCAR015	Acute lymphoblastic leukemia, non-Hodgkin's lymphoma	P2, P1	-	9	12	1	0
									JCAR017	Pediatric acute lymphoblastic leukemia, adult non-Hodgkin's lymphoma	P1/2, P1	-				
									JCAR014	Adult B cell malignancies	P1/2, P1	-				
									JTCR016	AML, NSCLC	P1/2, P1	-				
									JCAR023	Neuroblastoma, solid tumors	P1	-				
									JCAR018	B Cell Malignancies	P1	Opus Bio				
									JCAR020	MUC16 & IL-12: Ovarian	P1	-				
									JCAR021	B Cell Malignancies	P1	-				
									JCAR024	ROR-1: CLL, solid tumor	P1	-				
GLPG-NL	**Galapagos**	2,423	2,199	587	1,327	435	44	(119)	Filgotinib	Rheumatoid arthritis, Crohn's disease, UC	P3, 2xP2	Gilead	6	4	5	1
									GLPG1690	Idiopathic pulmonary disease	P2	-				
									GLPG1837	Cystic fibrosis	P2, P1	AbbVie				
									GLPG2222	Cystic fibrosis	P2, P1	AbbVie				
									GLPG1972	Osteoarthritis	P1	Servier				
									MOR106	Inflammation	P1	Morphosys				
EXEL	**Exelixis**	1,985	1,237	699	2,052	115	37	(102)	Cabozantinib	Medullary thyroid cancer, advanced renal cell carcinoma	Marketed, NDA	Ipsen	5	7	5	0
									Cobimetinib	MEK inhibitor: Unresectable locally adv or met melanoma	P2, 2xP1b	Genentech				
									XL888	HSP90 inhibitor: solid tumors	P1	-				
									SAR245408	PI3K inhibitor: Adv or recurr endometrial cancer, ER/PR+ HER2- breast cancer	P2	Sanofi				
									SAR245409	PI3K/mTOR inhibitor	P2, 3xP1b/2, P1	Sanofi				
									CS-3150	Non-steroidal MR antagonist	2x P2a (in Japan)	Daiichi-Sankyo				
	Hutchison MediPharma					>310	52	(4)	Savolitinib	c-Met TKI: PRCC x2, CCRCC x2, NSCLC x4, GC x4	4xP2, 8xP1b	AstraZeneca	7	16	5	4
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	2xP3, 1xP1b	Eli Lilly				
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tum. x3, thyroid cancer	2x P3, P2, 2xP1	-				
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus), hematological cancers	2xP1	-				
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
									Theliatinib	EGFR TKI: esophageal, other solid tum.	P1	-				
									HMPL-689	PI3Kδ TKI: hematological cancers	P1	-				
									HMPL-004	UC induction, UC maintenance, Crohn's	Under review	Nestlé Health Science				

Proxy Peer Group Criteria: selected companies in oncology/immunology; listed on NASDAQ; multiple Phase II clinical studies and 0-3 Phase III studies ongoing; some collaborations with multinational pharmaceutical companies

Source: Company data, FactSet

(US$ millions unless otherwise stated)

Drug R&D Division proxy peer group (2/2)

HMP – A very deep pipeline and a very large organization/operation

Sym	Name	Mkt Cap 22 Jul '16	Mkt Cap 22 Jul '15	Mkt Cap 22 Jul '14	Ent. Value	Staff	2015 Sales	2015 EBITDA	Clinical Pipeline Drug	Studies	Phase	Partner	# of drugs	# of studies P1	P2	P3
RDUS	Radius Health	1,948	3,162	308	1,511	75	0	(99)	Abaloparatide-SC	Osteoporosis (subcutaneous Injection)	MAA submitted		3	1	2	0
									Abaloparatide-TD	Osteoporosis (transdermal patch)	P2					
									RAD1901	Vasomotor symptoms, Estrogen Receptor (ER) + breast cancer	P2a completed, P1	Novartis				
AGIO	Agios	1,601	4,378	1,258	1,289	208	59	(115)	AG-221	IDH2m inhibtor: R/R AML, frontline AML, MDS/hematologic malignancies	P3, 4xP1	Celgene	5	11	3	2
									AG-120	IDH1m inhibitor: frontline AML, R/R AML, MDS/hematologic malignancies, solid tumors, IHCC	P3, P2, P1/2, 4x P1	Celgene (ex-US rights)				
									AG-881	pan-IDHm inhibitor: R/R AML, solid tumors	2xP1	Celgene				
									AG-348	PK (R) activator: PK deficiency	P2					
ARIA	Ariad	1,553	1,553	953	1,847	459	119	(205)	Iclusig (ponatinib)	ABL inhibitor: CML, Ph+ ALL, AML, lung cancer, gastrointestinal stromal tumors, medullary thyroid cancer, biliary cancer	Marketed, NDA, P3, 5x-P2, P1	-	3	2	5	2
									Brigatinib (AP26113)	ALK inhibitor: NSCLC (resistant & 1st line)	NDA, P3	-				
									AP32788	NSCLC	P1/2					
PBYI	Puma	1,349	3,215	1,778	1,168	156	0	(240)	PB272 (neratinib)	Adjuvant breast, metastatic breast, metastatic breast with brain mets, neoadjuvant breast, HER2 mutated NSCLC, HER2 mutated breast, HER2 mutated solid tumors	P3 completed, P3, 7x P2	-	1	0	7	2
ADRO	Aduro	905	1,812	NA	503	111	73	(13)	CRS-207	Pancreatic cancer, mesolthelioma, ovarian cancer	2x P2, P1	Incyte	4	4	2	0
									ADU-623	Glioblastoma	P1	-				
									ADU-214	Lung cancer	P1	Janssen				
									ADU-741	Prostate cancer	P1	Janssen				
ZIOP	Ziopharm	592	1,639	326	467	28	4	(110)	Ad-RTS-IL-12	DNA-based IL-12 modulator: metastatic breast cancer, GBM	P2, P1	Intrexon	2	4	0	0
									CAR/Cytokine prod	B-cell malignancy	P1	Intrexon				
CLVS	Clovis	545	3,233	1,233	379	309	0	(299)	Rucaparib	PARP inhibitor: ovarian cancer treatment/maintenance	P3, 2x P2, P1	-	2	1	4	1
									Lucitanib	FGFR1-2/VEGFR1-3/PDGFRα-ß inhibitor: breast cancer, lung cancer	2x P2	Servier (US & Japan)				
CLDX	Celldex	468	2,515	1,139	214	199	5	(126)	Glembatumumab	Glycoprotein NMB inhibitor: TNBC, metastaic melanoma	4x P2, P1	-	5	7	6	0
									Varlilumab	CD27: Solid tumors, metastatic melanoma, renal cell carcinoma	P2, 3x P1	BMS, Roche				
									CDX-1401 (mab)	NY-ESO-1 tumor antigen: Metastatic melanoma, Ovarian, Fallopian and Primary Peritoneal Carcinoma	P2, P1	-				
									CDX-301 (mab)	Flt3 inhibitor: B-cell lymphomas	P1	-				
									CDX-014 (mab)	TIM-1 inhibitor: Mestatic Renal Cell Carcinoma	P1	-				
IMGN	ImmunoGen	248	1,631	972	260	317	57	(98)	Mirvetuximab	ADC: FRα+ ovarian and other solid tumor	P3, P1	-	14	9	4	2
									Coltuximab	CD19+ antibody: diffuse large B-cell lymphoma	P2	Returned by Sanofi				
									IMGN-529	ADC: CD37+ Non-hodgkins lymphoma and CLL	P2	-				
									Kadcyla (Herceptin)	HER2+ met BC 2L, met BC 1L, BC others, gastric, NSCLC	Marketed, P3	Roche; TPG (royalties)				
									10 others, all partnered	Solid tumors, Mesothelioma, Glioblastoma, Kidney, P-cad+ cancer	9x P1	Amgen, Bayer, Lilly, Novartis and Sanofi				
AVERAGE (ALL 14)		2,245	2,832	1,037									5	5	3	1
MEDIAN (ALL 14)		1,577	2,537	1,011									4	4	3	1
	Hutchison MediPharma					>310	52	(4)	Savolitinib	c-Met TKI: PRCC x2, CCRCC x2, NSCLC x4, GC x4	4xP2, 8xP1b	AstraZeneca	7	16	5	4
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	2xP3, 1xP1b	Eli Lilly				
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tum. x3, thyroid cancer	2x P3, P2, 2xP1	-				
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus), hematological cancers	2xP1	-				
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
									Theliatinib	EGFR TKI: esophageal, other solid tum.	P1	-				
									HMPL-689	PI3Kδ TKI: hematological cancers	P1	-				
									HMPL-004	UC induction, UC maintenance, Crohn's	Under review	Nestlé Health Science				

Proxy Peer Group Criteria: selected companies in oncology/immunology; listed on NASDAQ; multiple Phase II clinical studies and 0-3 Phase III studies ongoing; some collaborations with multinational pharmaceutical companies

Source: Company data, FactSet

(US$ millions unless otherwise stated)

HUTCHISON CHINA MEDITECH

Thank you