HUTCHISON CHINA MEDITECH

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AIM/Nasdaq: HCM

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Use of Non-GAAP Financial Measures - This presentation includes certain non-GAAP financial measures. Please see the appendix slides titled "Non-GAAP Financial Measures and Reconciliation" for further information relevant to the interpretation of these financial measures and reconciliations of these financial measures to the most comparable GAAP measures.

1 Company Overview

Building a global science-focused biopharma company from an established base in China...

CHI-MED

Global Innovation

- 5 clinical drug candidates in US/EU development
- Building global clinical development footprint
- World-class ~500-person scientific team

China Oncology

- Major market potential driven by regulatory reforms & high unmet medical need in oncology
- Elunate® (fruquintinib capsules) first ever home-grown cancer drug launched in China[1]
- 8 oncology assets in China development

Existing China Business

- Cash generative China Commercial Platform
- Platform for future innovative drug launches

[1] China-discovered novel oncology drug to receive unconditional NDA approval in China.

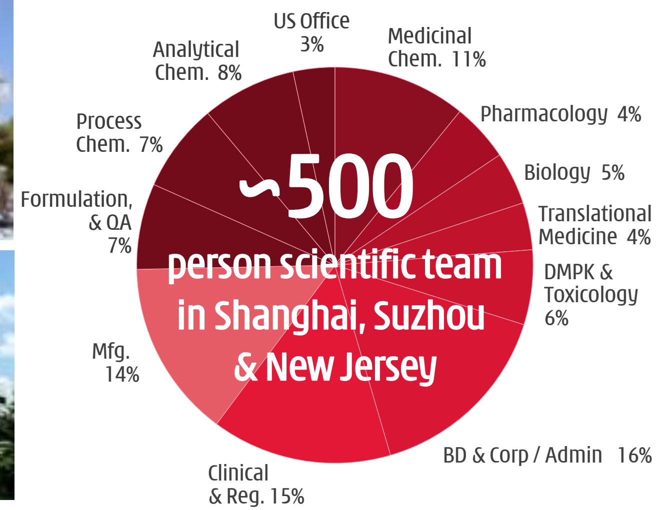
Proven innovation & commercial operations

CHI-MED

Management Team

	Name / Title	Company	Industry / Chi-Med (years)
	Mr. CHRISTIAN HOGG, BSc, MBA Chief Executive Officer	P&G Procter & Gamble	30 / 19
	Dr. WEIGUO SU, PhD EVP, Chief Scientific Officer	Pfizer	29 / 14
	Mr. JOHNNY CHENG, BEc, CA Chief Financial Officer	Bristol-Myers Squibb, Nestlé, KPMG	30 / 11
	Dr. ZHOU JUN JIE, MD, MBA General Manager, SHPL	SANOFI	28 / 18
	Dr. MAREK KANIA, MD, MBA SVP, Chief Medical Officer, International	Lilly	25 / 1
	Dr. ZHENPING WU, PhD, MBA SVP, Pharmaceutical Sciences	Roche, Pfizer	25 / 11
	Mr. CHEN HONG, BSc, MBA SVP, Chief Commercial Officer	Bristol-Myers Squibb	21 / 9
	Dr. MAY WANG, PhD SVP, Bus. Dev. & Strategic Alliances	Lilly	25 / 9
	Mr. ANDREW SHIH, DipIIE, MBA SVP, HR - Org./Leadership Dev.	MERCK	23 / 1
	Mr. MARK LEE, BEng, MBA SVP, Corp. Finance & Development	CREDIT SUISSE	20 / 10
	Mr. ENRICO MAGNANELLI, BA, MBA Head of International Operations	GILEAD	20 / 1

Integrated Innovation Organization [1]



Commercial Team & Joint Ventures [1]

Commercial Team (subsidiaries):

›200 staff covering:

- Drug distribution & marketing operations; &
- New Oncology Business Dept.

50/50 Joint Ventures:

›2,400 Rx medical sales reps.;

~900 person OTC sales team; &

›1,500 staff in two major factories

[1] Headcount as of Oct 30, 2019; Chem. = Chemistry; DMPK = Drug, Metabolism, & Pharmacokinetics; Tox. = Drug Safety Evaluation; QA: Quality Assurance; Mfg. = Manufacturing; Reg. = Regulatory; BD = Business Development.

Portfolio summary

Multiple waves of innovation – progressing rapidly

Dose Finding / Safety Run-In

- **Fruquintinib + Tyvyt (PD-1)** – Solid Tumors [1]
- **Surufatinib + Tuoyi (PD-1)** – Solid Tumors [1]
- **HMPL-523 (Syk)** – Indolent NHL [2]
- **HMPL-689 (PI3Kδ)** – Indolent NHL
- **Fruquintinib + Tyvyt (PD-1)** – Solid tumors [1]
- **Fruquintinib + genolimzumab (PD-1)** – Solid tumors
- **Surufatinib + Tuoyi (PD-1)** – Solid tumors
- **Surufatinib + Tyvyt (PD-1)** – Solid tumors
- **HMPL-453 (FGFR1/2/3)** – Solid tumors

Proof-of-Concept

- **Savolitinib** – MET Exon 14 deletion NSCLC
- **Savo / Savo + Imfinzi (CALYPSO)** – x2: PRCC & ccRCC
- **Savolitinib (VIKTORY)** – MET+ Gastric cancer
- **Savolitinib (CCGT 1234B)** – MET+ Prostate cancer
- **Fruquintinib** – 3L/4L Colorectal cancer [1]
- **Surufatinib** – 2L NET
- **Savolitinib + Iressa** – 2L 1st Gen EGFR TKI ref. NSCLC
- **Fruquintinib + Iressa** – 1L EGFRm+ NSCLC
- **HMPL-523** – Indolent NHL
- **HMPL-523 + azacitidine** – AML
- **HMPL-523** – Immune thrombocytopenia purpura
- **HMPL-689** – Indolent NHL
- **Epitinib** – Glioblastoma

Registration Intent

- **Savo + Tagrisso (SAVANNAH)** – 2L/3L Tagrisso-refractory MET+ NSCLC
- **Savolitinib** – MET Exon 14 deletion NSCLC
- **Fruquintinib + Taxol (FRUTIGA)** – 2L Gastric cancer
- **Surufatinib (SANET-p)** – Pancreatic NET
- **Surufatinib (SANET-ep)** – Non-Pancreatic NET
- **Surufatinib** – 2L Biliary Tract cancer

Marketed

- **Elunate (Fruquintinib capsules)** – ≥3L Colorectal cancer
- **SXBX [3] Pills** – Coronary artery disease
- **>10 other Rx / OTC drugs**

Global Innovation

China Oncology

Existing China Business

IN TRANSITION

[1] In planning / imminent; [2] Proof-of-concept in Australia; [3] SXBX = She Xiang Bao Xin (cardiovascular); [4] Drugs licensed from third parties. Targets: Savolitinib = MET; Fruquintinib = VEGFR1/2/3; Surufatinib = VEGFR1/2/3 / FGFR1 / CSF-1R; HMPL-523 = Syk; HMPL-689 = PI3Kδ; Epitinib = EGFRm in the brain; Theliatinib = EGFR wild-type; HMPL-453 = FGFR1/2/3. Indications: NHL = Non-Hodgkin's Lymphoma; NET = Neuroendocrine tumors; RCC = Renal cell carcinoma; AML = Acute myeloid leukemia; ITP = Immune thrombocytopenia; NSCLC = Non-small cell lung cancer.

Potential 2020 upcoming events

CHI-MED

	2019	H1-20	H2-20
Global Innovation	**Savo + Imfinzi®** Papillary RCC (CALYPSO) **Ph. II Interim Data**	**Savo + Imfinzi®** Papillary RCC (CALYPSO) **Ph. II Data Update**	**Savo + Tagrisso®** NSCLC (SAVANNAH) **Ph.II Interim***
	Savo 2L gastric (VIKTORY) **Ph. II Data**	**Fruq** 3L/4L colorectal (US/EU) **Ph. III Start****	**Savo NSCLC + RCC + GC** Anticipate further Ph.II/III studies
	Savo + Tagrisso® NSCLC (TATTON) **Ph. Ib Data (AACR)**	**Savo** Papillary RCC (SAVOIR) **Ph. III Early Data**	**Fruq / Suru + PD-1** Initiation of U.S development
	HMPL-689 (PI3Kδ) Indolent NHL **Ph. I Start (US/EU)**		**Suru** NET (US/EU) **Ph. III Start****
	HMPL-523 (Syk) Indolent NHL **Ph. I Start (US/EU)**		**HMPL-523 (Syk)** Hem malignancies **Ph. I Exp Start*****
			HMPL-689 (PI3kδ) Hem malignancies **Ph. I Exp Start*****
China Oncology	**Savo** NSCLC Exon14del **Ph. II Data (AACR)**	**Suru** P NET (SANET-p) **Ph.III Interim**	**Savo** NSCLC Exon14del **NDA Submission****
	Savo NSCLC Exon14del **Reg. Study Enrolled**	**Fruq + Taxol®** 2L gastric (FRUTIGA) **2nd Ph. III Interim**	**Savo** NSCLC Exon14del **Ph. II Data***
	Suru 2L Biliary tract **Ph.II/III Start**	**HMPL-523 (Syk)** Indolent NHL **Reg. Study Start*****	**Savo + Iressa®** 2L NSCLC **Ph. III Start**
	Suru Non-P NET (SANET-ep) **Ph.III Data (ESMO) NDA Submission**	**Fruq / Suru + PD-1** Initiation of China Ph.II development	**Suru** Ep NET (SANET-ep) **Launch**
	Fruq / Suru PD-1 combos **Phase I Start**	**HMPL-306** IDH 1/2 inhibitor **Ph.I Start**	**Suru** 2L Biliary tract **Ph.III Interim**
	Fruq 3L NSCLC (FALUCA) **Ph. III Data (WCLC)**		**HMPL-689 (PI3kδ)** Indolent NHL **Reg. Study Start*****
	Fruq + Taxol® 2L gastric (FRUTIGA) **1st Ph. III Interim**		**Discovery Candidate Ph.I Start**
	Fruq NRDL Reimbursement		

= Data milestone/readout.

= Development/commercial progress.

* submission to scientific conference; **subject to regulatory interaction; *** subject to supportive data; Targets: Savolitinib = MET; Fruquintinib = VEGFR1/2/3; Surufatinib = VEGFR1/2/3 / FGFR1 / CSF-1R; HMPL-523 = Syk; HMPL-689 = PI3Kδ; Indications: NHL = Non-Hodgkin's Lymphoma; NET = Neuroendocrine tumors; RCC = Renal cell carcinoma; NSCLC = Non-small cell lung cancer.

Global clinical drug portfolio (1/2)

CHI-MED

Savolitinib *(c-MET)*

Potential First-in-class small molecule selective MET inhibitor

Indications:	MET-driven NSCLC; RCC; Gastric; Prostate cancer
Dosed to-date: [2]	~1,000 patients
Summary Data:	**NSCLC - Tagrisso® EGFR TKI refractory combinations:** **Post 1st-gen TKI** (n=105): ORR 64-67% **Post 3rd-gen TKI** (n=69): ORR 30% **PRCC** (n=44): ORR 18%; mPFS 6.2mo.

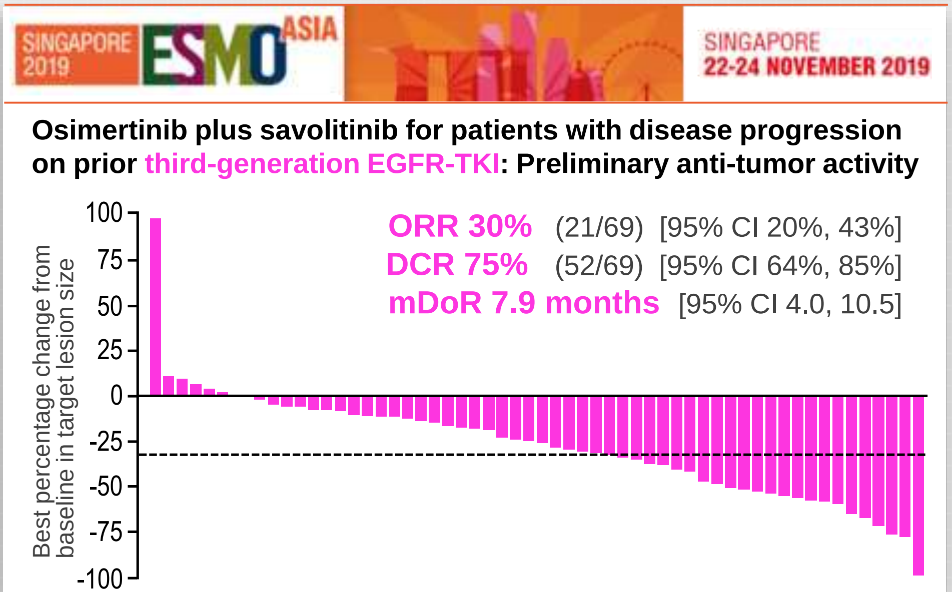
SAVANNAH global Ph.II/reg. underway[3] Tagrisso® + savo

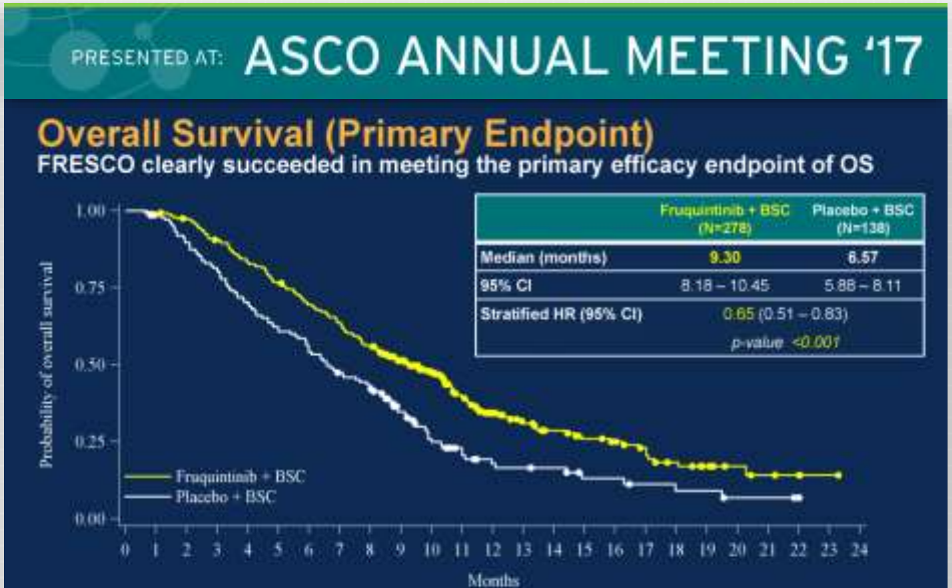
Fruquintinib *(VEGFR1/2/3)*

Potential Best-in-class small molecule selective VEGFR 1/2/3 inhibitor

Indications:	Colorectal; NSCLC; Gastric cancer
Dosed to-date:	~1,650 patients in trials
Summary Data:	**3L CRC** (n=416): mOS 9.3mo. vs. 6.6mo. (SoC) **3L NSCLC** (n=91): ORR 13%; mPFS 3.8mo. vs 1.1mo. (SoC) **1L NSCLC (Iressa® combo)** (n=50): ORR 76% [1] **2L Gastric (Taxol® combo)** (n=28): ORR 36%

Launched in CRC Nov 2018 in China





MET = mesenchymal epithelial transition receptor, VEGFR = vascular endothelial growth factor receptor, NSCLC = non-small cell lung cancer, RCC = renal cell carcinoma, PRCC = papillary RCC, CRC = colorectal cancer;
[1] Efficacy Evaluable Patients. Data cut-off: Oct. 10, 2017; [2] Dosed to-date = patients in all clinical trials (treatment & placebo); [3] Phase II registration intent study subject to regulatory discussions.

Global clinical drug portfolio (2/2)

CHI-MED

Surufatinib *(VEGFR, FGFR1, CSF-1R)*

Unique small molecule VEGFR 1/2/3, FGFR1 & CSF-1R inhibitor

Indications:	Neuroendocrine tumors (pNET/ep-NET); Thyroid; Biliary Tract
Dosed to-date: [1]	~800 patients
Summary Data:	**Ep-NET** (n=198): ORR 10%; mPFS 9.2mo vs 3.8mo (Pbo) **PhII interim pNET** (n=41): ORR 17%; mPFS 19.4mo.

Ep-NET China NDA Filing Accepted

HMPL-523 *(Syk)*

Potential First-in-class small molecule selective Syk inhibitor

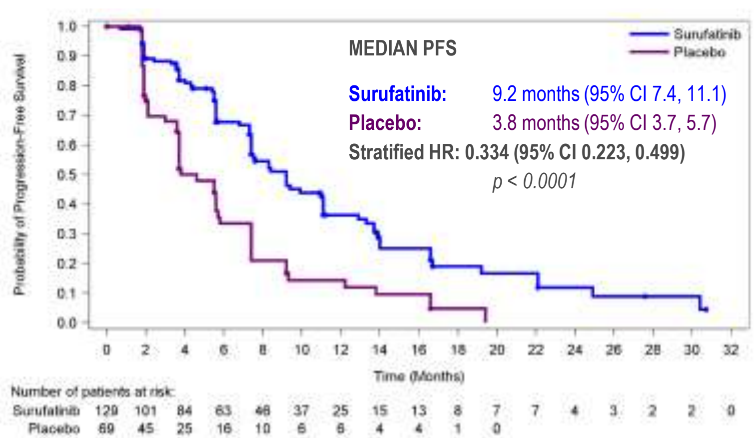
Indications:	Indolent non-Hodgkin's lymphoma; AML; Immunol.
Dosed to-date:	>150 pts. & ~118 healthy vol.
Summary Data:	Dose escalation (5 cohorts) [2] **FL** (n=10): ORR 30% **CLL/SLL** (n=3): ORR 33%

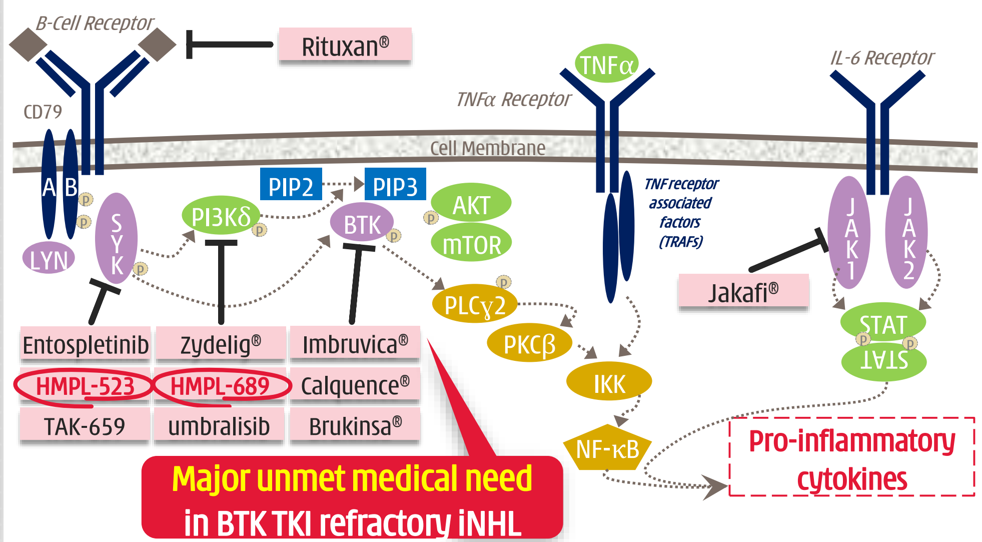
HMPL-689 (PI3Kδ)

Potential Best-in-class small molecule selective PI3Kδ inhibitor

Indications:	Indolent non-Hodgkin's lymphoma
Dosed to-date:	~40 pts. & ~48 healthy vols.
Summary Data:	Phase I dose escalation data not yet published

BARCELONA 2019 ESMO congress — 27 SEPT – 1 OCT 2019





[1] Dosed to-date = patients in all clinical trials (treatment & placebo); [2] American Society of Hematology. Blood, vol. 132 no. Suppl 1 5324 (Nov 2018); VEGFR = vascular endothelial growth factor receptor, FGFR1 = fibroblast growth factor receptor 1, CSF-1R = colony stimulating factor-1 receptor, Syk = spleen tyrosine kinase, PI3Kδ = Phosphatidylinositol-3-Kinase delta, pNET = pancreatic neuroendocrine tumors, ep-NET = non-pancreatic neuroendocrine tumors, AML = acute myeloid leukemia, FL = follicular lymphoma, CLL = chronic lymphocytic leukemia, SLL = small lymphocytic leukemia.

Superior safety allows for combinations

TKI + TKI combos to address acquired resistance

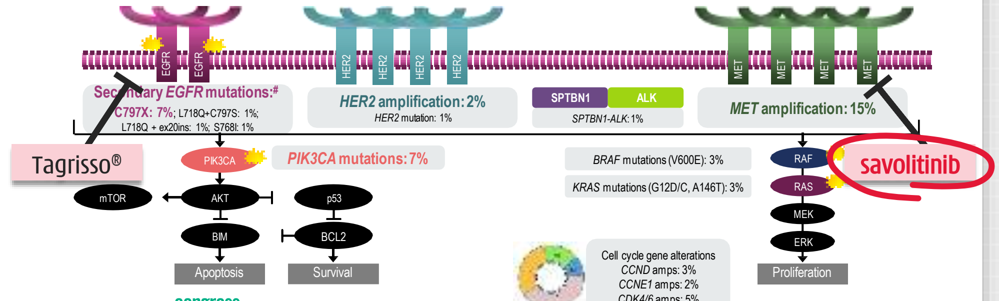
CHI-MED

TAGRISSO™
osimertinib

- **MET amplification** is the most common resistance mechanism for Tagrisso®.
- Requires addition of **MET inhibitor – savolitinib – in combo** with Tagrisso®.

RESULTS: CANDIDATE ACQUIRED RESISTANCE MECHANISMS WITH OSIMERTINIB (n=91)*

- No evidence of acquired EGFR T790M
- The most common resistance mechanisms were *MET* amplification and EGFR C797S mutation
  - Other mechanisms included *HER2* amplification, *PIK3CA* and *RAS* mutations

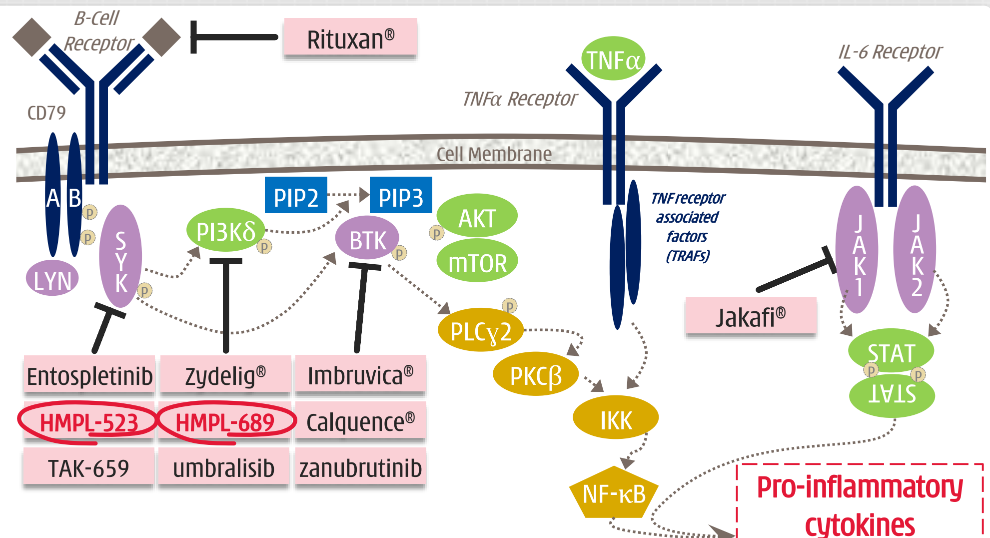


MUNICH 2018 ESMO congress

*Resistance mechanism reported may overlap with another; #Two patients had de novo T790M mutations at baseline of whom one acquired C797S at progression

imbruvica®
(ibrutinib) 140mg capsules

- **C481S or PLCγ** are the most common resistance mechanisms for Imbruvica®.
- Invalidating BTK inhibitor requires a **possible Syk, PI3Kδ &/or BTK TKIs**.

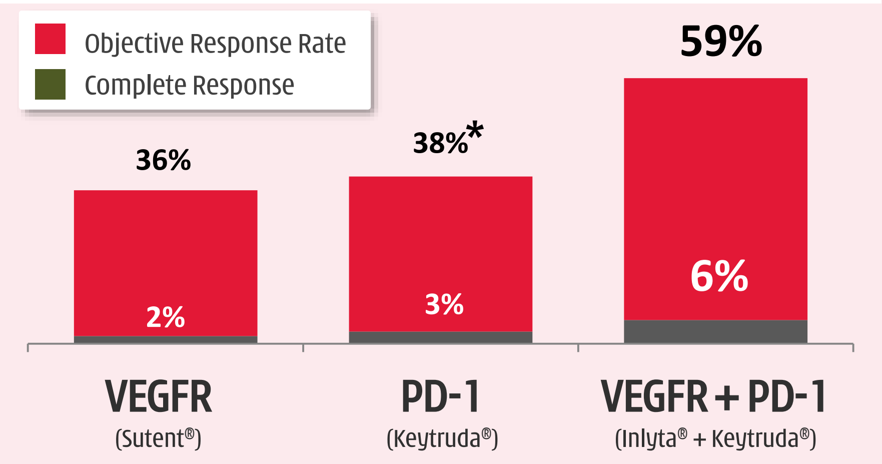


TKI = Tyrosine Kinase Inhibitor

Immunotherapy combinations… assets potentially ideal TKI combo partners for immunotherapy

CHI-MED

1L Clear Cell Renal Cell Carcinoma [1]



Potent two-prong attack - BTD [2]:
Anti-angiogenesis + activated T-cell response

	Inlyta®	Fruquintinib	Surufatinib
Selectivity	Relatively selective	Highly selective	Selective angio-immuno kinase inhibitor
Status	Launched	Launched	Ph. IIIs ongoing
VEGFR1 (nM)	3	33	2
VEGFR2 (nM)	7	25	24
VEGFR3 (nM)	1	0.5	1
Phos-KDR (nM)	0.2	0.6	2
Other kinases (IC_{50} < 100nM)	PDGFRα PDGFRβ c-Kit	none	CSF-1R FGFR1 FLT3 TrkB
Patent Expiration	2025/04/29 (US6534524B1)	2029 (without extension)	2030 (without extension)

Fruq. uniquely selective - unlike other TKIs with off-target toxicity
Suru. inhibits TAM production - amplifying PD-1 induced immune response

Multiple global immunotherapy combo deals…

Managed by AstraZeneca

AstraZeneca

savolitinib + Imfinzi® (PD-L1)

ccRCC/PRCC

Jointly managed by Chi-Med & partners

Innovent
Innovent Biologics

fruquintinib + Tyvyt® (PD-1)
surufatinib + Tyvyt® (PD-1)

Solid tumors

君实生物
Junshi Biosciences

surufatinib + Tuoyi® (PD-1)

Solid tumors

3 Global PD-1 / PD-L1 combos - Development now underway / in planning on savo, fruq & suru

[1] Sources: (i) B. Rini et al, for the for the KEYNOTE-426 Investigators, NEJM 2019 Feb 16. doi: 10.1056/NEJMoa1816714, Pembrolizumab plus Axitinib versus Sunitinib for Advanced Renal-Cell Carcinoma; (ii). D.F. McDermott et al, ASCO 2018 #4500, Pembrolizumab monotherapy as first-line therapy in advanced clear cell renal cell carcinoma (accRCC): Results from cohort A of KEYNOTE-427; * ORR =38.2% for all PD-L1 expression combined positive scores (CPS) - ORR=50.0% for CPS≥1 pts, ORR=26.4% for CPS<1 pts.; [2] BTD = Breakthrough Therapy Designation.

What is next from discovery?

Differentiated assets against multiple targets

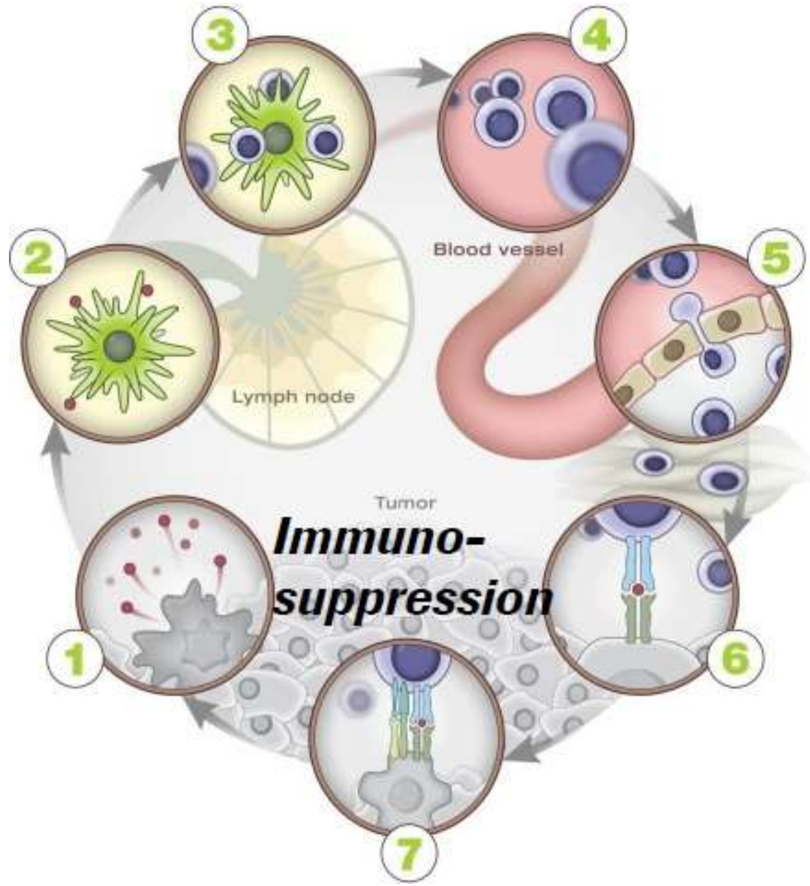
CHI-MED

Priming & activations

- aOX40
- 4-1BB

Antigen release

- MET (savolitinib)
- EGFR (epitinib/theliatinib)
- Syk (HMPL-523)
- PI3Kδ (HMPL-689)
- FGFR (HMPL-453)
- IDH 1/2 (HMPL-306)
- ERK
- RIP1K



Anti-angiogenesis

- VEGFR (fruquintinib)
- VEGFR/FGFR (surufatinib)
- FGFR (HMPL-453)

Negative regulators

- Treg (HMPL-689)
- CSF-1R (surufatinib)
- IDOi
- AhRi
- TIM3
- TCBs

- Pre-clinical - small molecule
- Pre-clinical - antibody

Creating highest-quality range of assets against novel targets for use in combos

Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 - 10.; CAN = Candidate Nomination (clear for regulatory tox).

AstraZeneca and Chi-Med

Harnessing the power of Chinese Innovation

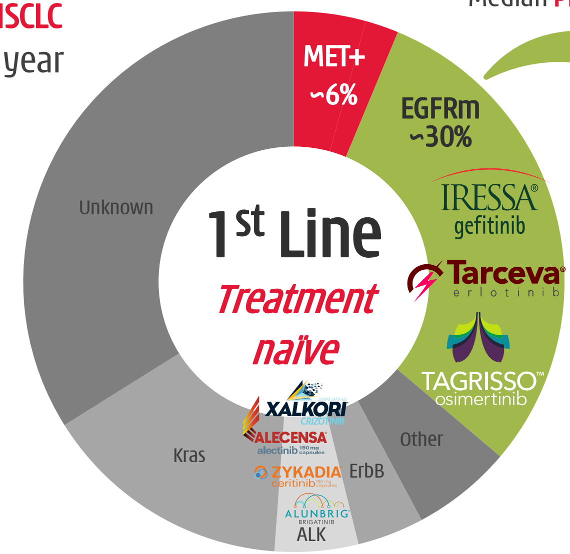
2a Savolitinib

Savolitinib

Biggest opportunity is MET+ NSCLC

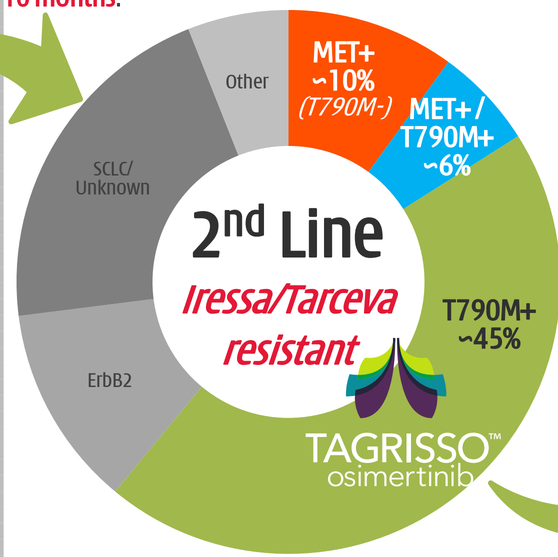
Primary NSCLC

1.8 million NSCLC patients per year



Resistance-driven EGFRm+ NSCLC

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



All **Tagrisso** patients relapse
2L Median **PFS 9-10 months**.

	Target	Launch	2018 ($m)[3]
Iressa	EGFRm	2003	$518m
Tarceva	EGFRm	2004	550
Tagrisso	EGFRm / T790M	2015	1,860
Xalkori	ALK / ROS1 / MET	2011	524
Zykadia	ALK	2015	Not disc.
Alecensa	ALK	2015	650
Total Sales			> 4.1b

Launch	2016	2017	2018	9M 2019
Dec-15	423	955	1,860	2,305 (+82%)

Est. global sales of ~$4-5 bn by 2022[2].

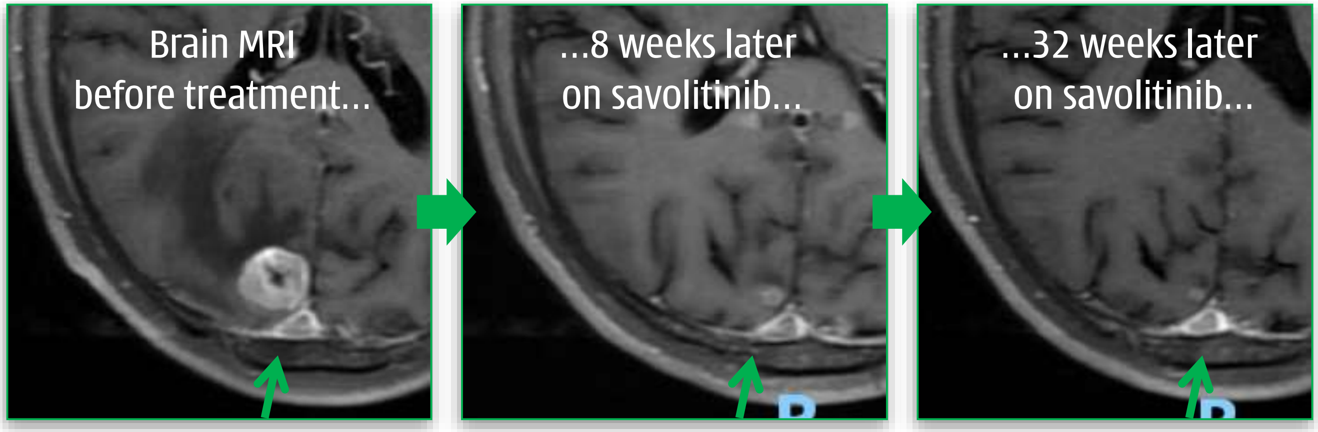
[1] Primary drivers, based on aggregate rocelitinib/Tagrisso data published at 2016/2017 ASCO; [2] Research estimates; [3] company annual reports and Frost & Sullivan.

Savolitinib - MET Exon 14 deletion NSCLC [1]

Potential China NDA submission in 2020 [2]

4. Encouraging MET Exon14d NSCLC study China data at AACR 2019 [3]

- 41 pts; 31 pts efficacy evaluable.
- Promising antitumor activity.
- Rapid, durable tumor response observed.
- Anti-tumor activity observed in brain mets.
- Savolitinib generally well tolerated; most related 1 TEAEs were grade 1 or 2.



5. MET Exon14d NSCLC potential NDA filing 2020 [2]

2019	2020

Mar 31, '19 - Oral AACR Pres.
- 41 patient data

Jun-Jul '19 - Phase II registration study fully enrolled (n~60)

Q4 '19 - Topline results[5]

Potential NDA submission
- CDE[4] discussion
- Final results & potential NDA submission
- Incl. global safety data

6. Savolitinib monotherapy China market opportunity

		Annual Incidence	Estimated mPFS	Pricing Reference
Non-small Cell Lung Cancer [4]	100%	737,400		
MET Exon 14d NSCLC	2%	14,700	TBD	Tagrisso® -- China NRDL
MET gene ampl. NSCLC	2-4%	14,700 - 29,000		
Gastric Cancer	100%	442,300		
MET gene ampl. Gastric Cancer	4-10%	18,000 - 44,000		

Potential first savo monotherapy indication MET Exon14d NSCLC

Two further MET-driven patient populations - savo monotherapy

[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients; [2] We expect that the Phase II study of savolitinib in MET Exon 14d NSCLC would, if successful, be sufficient to support NDA submission; [3] Data cut-off Feb. 26, 2019. Lu S et al, CT031 - Preliminary efficacy and safety results of savolitinib treating patients with pulmonary sarcomatoid carcinoma (PSC) and other types of non-small cell lung cancer (NSCLC) harboring MET Exon 14 skipping mutations. Presented at American Association of Cancer Research Annual Meeting 2019, Atlanta, GA, Mar. 31, 2019; [4] Center for Drug Evaluation of the National Medicinal Products Administration of China; [5] submission in planning.

Tagrisso® + savo in EGFR TKI refractory NSCLC

TATTON B & D data - efficacy

CHI-MED

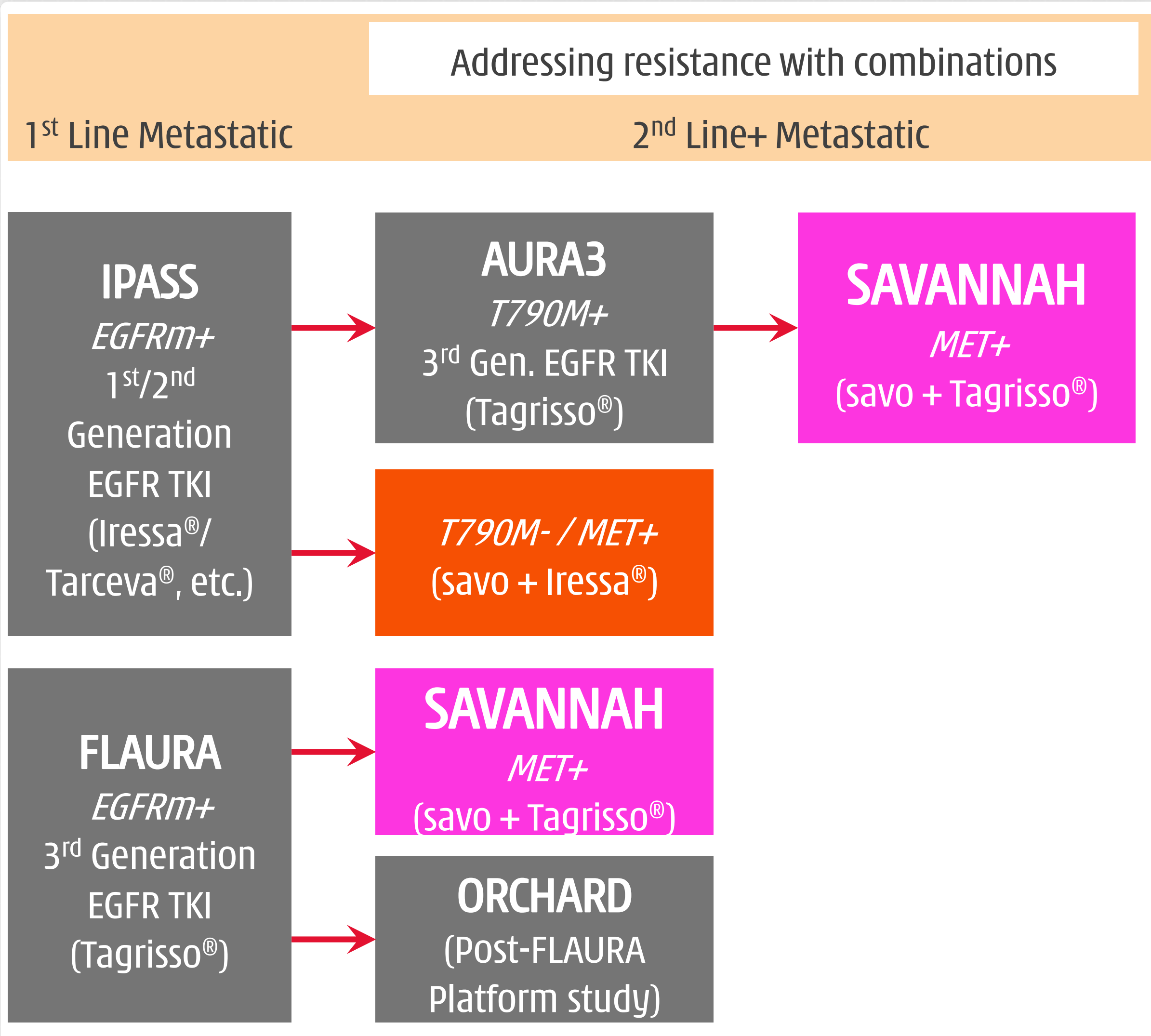
	TATTON Part B osimertinib 80 mg + savolitinib 600 mg [1]			TATTON Part D osimertinib 80 mg + savolitinib 300 mg
	Part B1 (n=69) Prior third-generation EGFR-TKI	**Part B2 (n=51)** No prior third-generation EGFR-TKI (T790M negative)	**Part B3 (n=18)** No prior third-generation EGFR-TKI (T790M positive)	**Part D (n=36)** No prior third-generation EGFR-TKI (T790M negative)
Objective response rate,* % [95% CI]	**30%** [20, 43]	**65%** [50, 78]	**67%** [41, 87]	**64%** [46, 79]
Complete response, %	0	0	0	0
Partial response, %	30%	65%	67%	64%
Non-response, %				
Stable disease (≥ 6 weeks)	45%	24%	33%	28%
Progressive disease	10%	6%	0	3%
Not evaluable	14%	6%	0	6%
Disease control rate,# % [95% CI]	**75%** [64, 85]	**88%** [76, 96]	**100%** [81, 100]	**92%** [78, 98]
Median DoR, months [95% CI]	**7.9** [4.0, 10.5]	**9.0** [6.1, 22.7]	**12.4** [2.8, NR]	**8.0** [4.5, NR]
Median PFS, months [95% CI]	**5.4** [4.1, 8.0]	**9.0** [5.5, 11.9]	**11.0** [4.0, NR]	**9.1** [5.4, 12.9]

No reduction in efficacy with 300mg savo – SAVANNAH converted to 300mg dose

[1] Most patients were enrolled to Part B1, B2, B3 on 600 mg savolitinib, prior to weight-based dosing implementation, but following a protocol amendment in response to a safety signal of hypersensitivity, the final 21 patients enrolled in Part B were dosed with savolitinib by body weight as follows: patients who weighed ≤55 kg (n=8) received 300 mg daily and those weighing >55 kg (n=13) received 600 mg daily; Best response data are for patients who had an opportunity to have two follow-up scans.; *Complete or partial response confirmed at ≥4 weeks. #Disease control rate = confirmed complete response + confirmed partial response + stable disease at ≥5 weeks.; CI, confidence interval; NR, not reached.

Tagrisso® + savo in EGFR TKI refractory NSCLC

SAVANNAH - global registration intent study



SAVANNAH *(NCT03778229)*

Phase II single-arm study:
- Global - N. & S. America, Eur., & Asia.
- Primary endpoint ORR.
- Secondary endpoints: PFS, OS, DoR & percent change in tumor size.
- Interim Analysis, potentially BTD enabling, mid 2020.
- Primary data completion est. 2021.

ORCHARD study:
- Post FLAURA Platform study offering targeted treatments for all patients - expect high enrollment.
- MET+ patients prioritize to SAVANNAH.

Savolitinib in papillary RCC

Important data planned at ASCO

CHI-MED

1. Could MET + PD-L1 inhibition be synergistic?

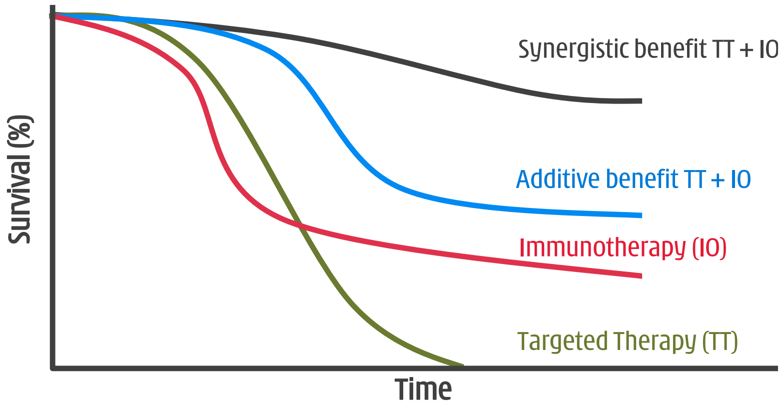


Illustration by Tracy L Rose MD MPH at ASCO GU 2019 presentation, showing what synergistic vs additive benefit could hypothetically look like; not based on clinical data.

2. MET/HGF complex interplay with immune system.

HGF / MET

- Correlation with PD-L1 expression (Balan, 2015; Xing, 2017)
- MET as tumor Associated antigen (Schag, 2004)
- Secretory DC Profile (Benkhoucha, 2010)
- MET CAR T immunotherapy (Thayaparan, 2017)
- Neutrophils Transmigration (Finisguerra, 2015)
- Correlation with Low TMB (Dudnik, 2018)
- IDO1 upregulation (Bonanno, 2012)
- Inhibition of dendritic cells (Okunishi, 2005)
- Immune suppression through angiogenesis (Della Corte, 2014)

Papaccio et al Int J Molec Sciences, 2018; 19(3595)

3. PD-1/PD-L1s important in non-ccRCC but need to see mature mPFS/mOS & further biomarker analysis [1]

MET+ Papillary RCC (~$1.0b)
~8% of RCC
~ 28k new patients/yr.

MET- Papillary RCC (~$1.0b)
~8% of RCC
~ 28k new patients/yr.

Other non-ccRCC (~$0.6b)
~5% of RCC
~ 16k new patients/yr.

Savo mono.
All lines: (n=44)

ORR	18.2%
DCR	73.2%
mPFS	6.2 mo.

Keytruda® mono.
First line: (n=118)

ORR	25.4%
DCR	43.2%
mPFS	na

Savo + Imfinzi®
All lines: (n=41)

ORR	26.8%
DCR	na
mPFS	5.3 mo.

First line: (n=28)

ORR	32.1%
DCR	na
mPFS	na

Interim Data

Tecentriq® + Avastin®
All lines: (n=39)

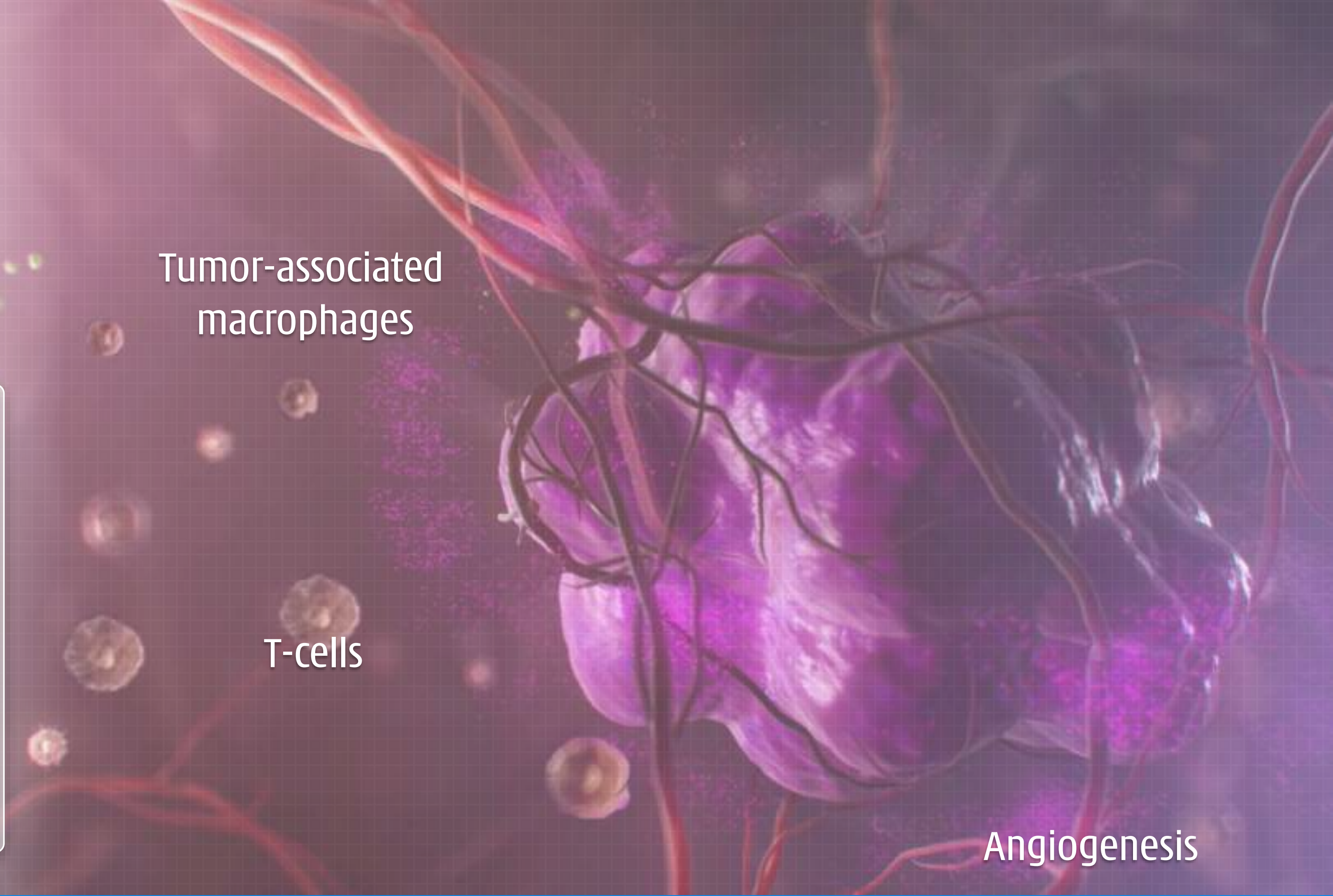
ORR	25.6%
DCR	na
mPFS	na

Not confirmed ORR

Keytruda® mono. (all nRCC)
First line: (n=165)

ORR	24.8%
DCR	40.6%
mPFS	4.1 mo.

[1] KEYNOTE 427 (Cohort B) ASCO GU 2019 D. McDermott; CALYPSO (PRCC cohort) ASCO GU 2019 C. Suarez; Abstract 548 (244057) ASCO GU 2019 R.McKay; ORR = Objective Response Rate; DCR Disease Control Rate; mPFS = median Progression-Free Survival.



Mechanism of Action

Anti-angiogenesis: *cut off* ***blood flow to tumor*** *(VEGFR/FGFR).*

Immunotherapy: *inhibit expression of* ***tumor-associated macrophages*** *which cloak cancer cells from* ***T-cell attack*** *(CSF-1R).*

2b Surufatinib: angio-immuno kinase inhibitor

Surufatinib

Potentially our first un-partnered oncology drug launch

CHI-MED

Two Phase III neuroendocrine tumor ("NET") registration studies...

- 25 China sites.
- 1° endpoint: median PFS.
- 2° endpoints: ORR, DCR, DoR, TTR, OS.

SANET-ep

Non-pancreatic NET
(Actual N=198)

R 2:1 → Surufatinib / Placebo

- Met all efficacy endpoints
- Well tolerated

SANET-p

Pancreatic NET
(Planned N=195)

R 2:1 → Surufatinib / Placebo

- SANET-p Interim Analysis in H1 2020.

...preparing for our first China launch...

2019	2020

Jun 14, '19 – SANET-ep Interim Analysis
- Study stopped early, a year ahead of schedule.
- Pre-NDA meeting with CDE.

Sep 29, '19 – SANET-ep Presentation at ESMO
- mPFS primary endpoint
- Tumor control secondary endpoints
- Placebo control

Q4 '19 – ✓ NDA Accepted

Est. Late 2020 China launch

Current ~120 ppl. → Building out Oncology Sales, Mkt., & Med. Aff. Org. → Full China coverage

Surufatinib - China NET

Non-Pancreatic NET estimated to represent ~80% of China NET

CHI-MED

Epidemiology - *China NET & BTC patient populations*

Potential First suru monotherapy indication Non-pancreatic NET

Two further surufatinib registration-intent studies underway

		Annual Incidence	Estimated Prevalence	mPFS	NRDL Pricing References
China NET	100%	67,600	~300,000 (Est. China ratio[1])		Sutent® (~US$ 2,007/mo.[2]) Afinitor® (~US$ 1,320/mo.[2])
Non-Pancreatic NET	~80%	~54,100	~240,000 (Est. China ratio[1])	9.2 mo. (SANET-ep Ph.III)	
Pancreatic NET	~20%	~13,600	~30,000 (Est. China ratio[1])	19.4 mo. (Ph.II) (SANET-p Ph.III -- TBD)	
Biliary Tract Cancer	100%	64,000		TBD	

NET is major unmet medical need in China - with long treatment duration

[1] Current estimated Prevalence to Incidence ratio in China at 4.4, lower than U.S. 7.4 ratio due to lower access to treatment options.
[2] NRDL pricing references calculations assume exchange rate of RMB6.74 per US$1.

G1/2 Advanced NET [1] *(Ki-67 Index 0-20)*

Global opportunity in lung/other NETs & China wide-open

Site		est. %	Octreotide	Lanreotide	^{177}Lu-Dotatate	Streptozocin	Sunitinib	Everolimus	Surufatinib
Disease status			Treatment naïve	Stable disease	Progressed in past 3 yrs.	Historical	Progressed in past 12 mo.	Progressed in past 6 mo.	Progressed in past 12 mo.
GI Tract	Stomach	7%		CLARINET [2]	Historical Ph.II *SSR over expression*			RADIANT-4 [3]	SANET-ep
	Small bowel/ Appendix	9%	PROMID	CLARINET [2]	NETTER-1			RADIANT-4 [3]	SANET-ep
	Colon & Rectum	31%		CLARINET [2]	Historical Ph.II *SSR over expression*			RADIANT-4 [3]	SANET-ep
	Pancreas	6%		CLARINET [2]	Historical Ph.II *SSR over expression*	Historical	PHASE III	RADIANT-3 [4]	SANET-p *H1 2020 interim*
	Lung	20%						RADIANT-4 [3]	SANET-ep
Other	Other	~17%							SANET-ep
	Unknown 1°	~10%						RADIANT-4 [3]	SANET-ep

[1] Yao ESMO 2019; [2] CLARINET approved only for Ki-67 Index <10 (i.e. est. ~50% of G1/G2); [3] Everolimus approved in non-Functional NET (~60% pNET; 90% Lung NET; majority mid-gut/small bowel NET); [4] RADIANT-3 – Progressed in past 12 months.

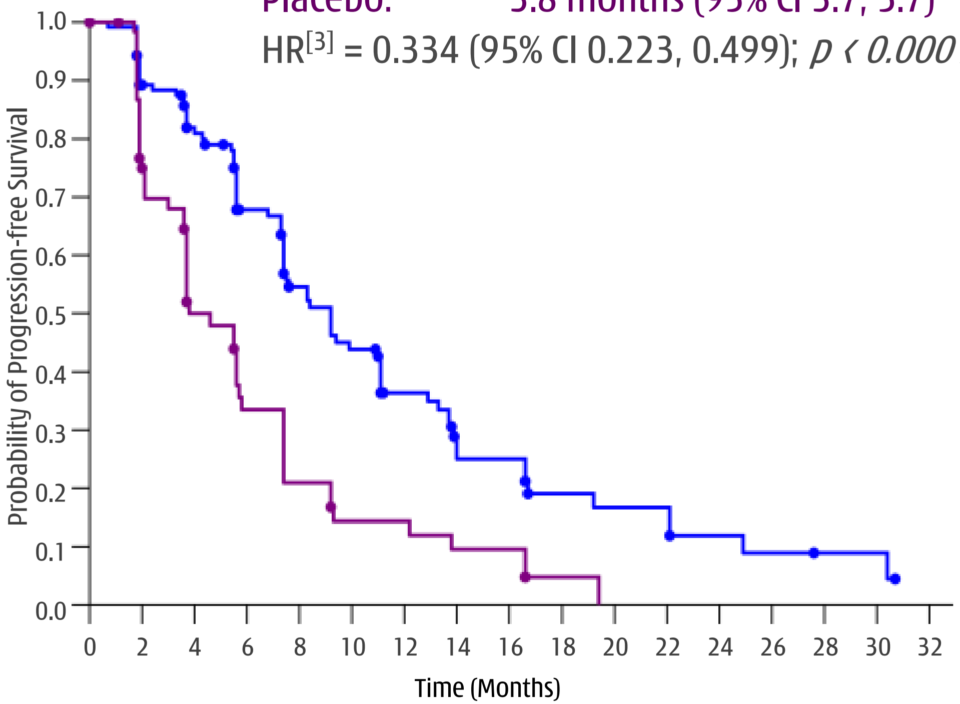
Global (ex-China) China

G1/2 Advanced extra-pancreatic NET

Investigator assessed median PFS

SANET-ep [1] *(n=198)*

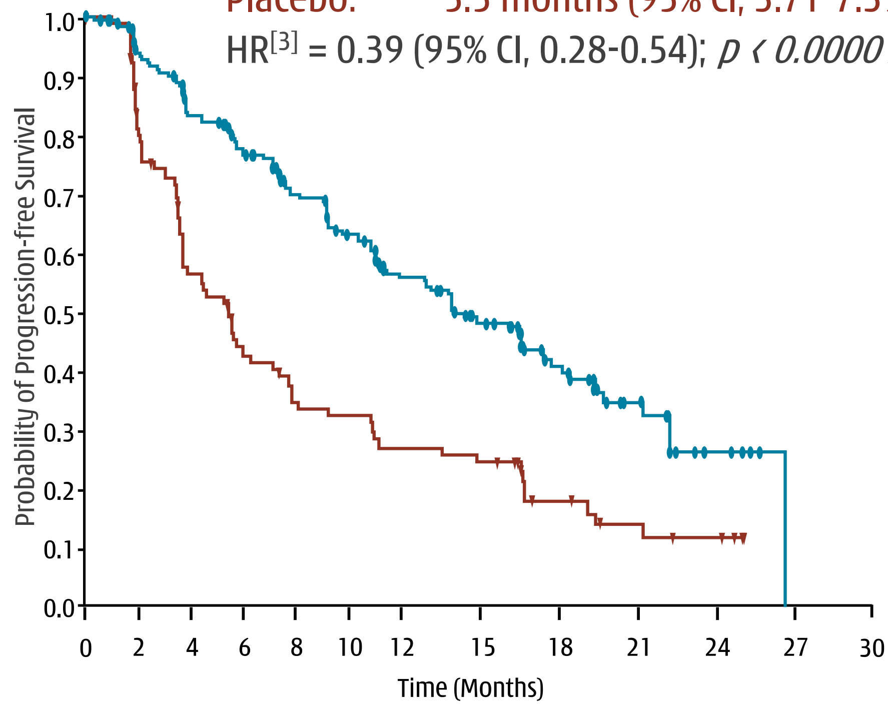
Surufatinib: 9.2 months (95% CI 7.4, 11.1)
Placebo: 3.8 months (95% CI 3.7, 5.7)
HR[3] = 0.334 (95% CI 0.223, 0.499); $p < 0.0001$



SANET-ep Primary (1°) endpoint was Investigator mPFS
BIIRC [4] mPFS for supportive analysis not 1° or 2°endpoint

RADIANT-4 [2] *(n=302)*

Everolimus: 14.0 months (95% CI, 11.24-17.71)
Placebo: 5.5 months (95% CI, 3.71-7.39)
HR[3] = 0.39 (95% CI, 0.28-0.54); $p < 0.00001$



RADIANT-4 Primary (1°) endpoint was BIIRC [4] mPFS
Investigator mPFS not 1° or 2°endpoint

[1] ESMO 2019 LBA#76; [2] Yao et al. "Everolimus for the treatment of advanced, non-functional neuroendocrine tumours of the lung or gastrointestinal tract (RADIANT-4)" Lancet. 2016 Mar 5;387(10022):968-977. doi: 10.1016/S0140-6736(15)00817-X. Epub 2015 Dec 17; [3] P-value is obtained from the stratified one-sided log-rank test; Hazard ratio is obtained from stratified Cox model; CI, confidence interval; HR, hazard ratio; [4] BIIRC = Blinded Independent Image Review Committee (Central).

Surufatinib

Life cycle indications & other ongoing trials

Phase IIb/III study in 2L BTC

- First patient dosed in March 2019;
- Nearly all planned sites now activated;
- Interim analysis mid-2020, based on first 80 patients;
- Total enrollment ~300 patients.

PD-1 collaborations

- With Junshi (Tuoyi®): Dose expansion in multiple tumor types began YE2019;
- With Innovent (Tyvyt®): Global studies in planning.

Ex-China development

- U.S. Phase Ib/II in P-NET & BTC initiated July 2018 – NET enrollment complete;
- FDA End of Phase II meeting targeted for H1 2020;
- U.S. & Europe Phase III registration study expected to initiate in mid-2020.

CHI-MED

2c Elunate® (fruquintinib capsules)

ELUNATE®
Fruquintinib Capsules

NRDL - highly competitive price

CHI-MED

Epidemiology

China Annual Incidence
380,000 patients [1]

Surgery

1st-line treated

~15%

2nd-line treated

3rd-line treated
>55,000 patients [2]

Launch pricing [3]

Launch pricing (OOP [4])
~US$ 3,260 per cycle
(RMB 21,966 per cycle)
(one cycle 4 weeks)

Patient Access Program

- Cycle 1: ~US$ 3,260
- Cycle 2: ~US$ 3,260
- Cycle 3: Free (PAP[5])
- Cycle 4: Free (PAP[5])
- Cycle 5: ~US$ 3,260
- Cycle 6 onwards: Free (PAP[5])

Total OOP cost to patients
~US$ 9,800 (RMB 65,880)

Average Usage
~Avg 5 mths / 5.5 cycles
(to progression; 3.7 mo. mPFS [6])

National Reimbursed Drug List (NRDL)

2019 NRDL released by China's National Healthcare Security Administration ("NHSA")

- Announced Nov. 28, 2019; effective Jan. 1, 2020
- 8 newly listed oncology drugs, including Elunate®
- Reimburse 50-70% of patient costs under urban scheme

OOP costs for 3L CRC Patients per cycle		Urban Med. Insur. Scheme (UMI)	Non-UMI
Population		317m	1,053m
% China		*23%*	*77%*
Elunate®	Pre-NRDL	RMB21,966	RMB21,966
(fruquintinib)	Post-NRDL	7,938	7,938
	3L CRC Pts OOP	**2,381~3,969**	**7,938**
Stivarga®	Pre-NRDL	RMB30,240	RMB30,240
(regorafenib)	Post-NRDL	16,464	16,464
	3L CRC Pts OOP	**4,939~8,232**	**16,464**

[1] W. Chen, R. Zheng et al, CA Cancer J Clin. 2016 Mar-Apr;66(2):115-32. Cancer Statistics in China, 2015. doi:10.3322/caac.21338. Epub 2016 Jan 25; [2] Frost & Sullivan; [3] Pricing figures represent retail prices paid per patient to Lilly; [4] OOP = out of pocket; [5] PAP = Patient Access Program, subject to qualification criteria; [6] mPFS = median Progression-Free Survival; [7] PRDL = Provincial Reimbursement Drug List; [8] End-2017, 14,968k people covered by Shanghai PRDL including 10,054k employees and 4,914k retirees; Total SH population 24,183k incl. 14,456k local residents & 9,727k external population; [9] pay for 3 cycles x RMB2,860/box x 3 weeks/box = RMB 25,740 (RMB:US$ exchange rate of 6.74:1).

Elunate® Fruquintinib Capsules

Efficacy advantage

CHI-MED

Third-Line Metastatic Colorectal cancer	FRESCO [1]			CONCUR			CONCUR			CORRECT		
	Mainland China			Chinese Patients (Mainland China, Hong Kong, Taiwan) [2]			Mainland China, Hong Kong, Taiwan, Vietnam, South Korea			Global		
Treatment arms	Elunate®		Placebo	Stivarga®		Placebo	Stivarga®		Placebo	Stivarga®		Placebo
Patients (n)	278		138	112		60	136		68	505		255
Objective Response Rate, n (%)	4.7%		0.0%	3.6%		0.0%	4.4%		0.0%	1.0%		0.4%
Disease Control Rate, n (%)	62.2%	+49.9	12.3%	45.5%	+38.8	6.7%	51.5%	+44.1	7.4%	41.0%	+26.1	14.9%
Median Progression-Free Survival (mPFS) (mo.)	3.7	+1.9	1.8	2.0	+0.3	1.7	3.2	+1.5	1.7	1.9	+0.2	1.7
Median Overall Survival (mOS) (mo.)	9.3	+2.7	6.6	8.4	+2.2	6.2	8.8	+2.5	6.3	6.4	+1.4	5.0

100% Avastin® prior use

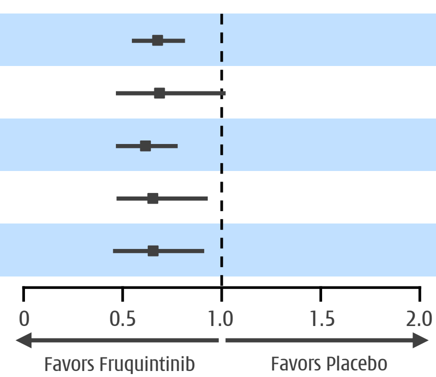
Advantage for Elunate® efficacy vs. Stivarga® in Chinese metastatic CRC patients;

Advantage for Elunate® post VEGF/EGFR targeted therapy

- **mOS: 7.69 mo. vs. 5.98 mo. placebo**
  (HR 0.63 & p-value 0.012)
- **mPFS: 3.65 mo. vs. 1.84 mo. placebo**
  (HR 0.24 & p-value <0.001)

Overall Survival subgroup analysis by Prior Treatment [1]

	Hazard Ratio (95% CI)	p-value
Overall	**0.65 (0.51, 0.83)**	**<0.001**
with prior anti-VEGF therapy	0.68 (0.45, 1.03)	0.066
without prior anti-VEGF therapy	0.60 (0.45, 0.80)	<0.001
with prior anti-VEGF or anti-EGFR therapy	0.63 (0.46, 0.90)	0.012
without prior anti-VEGF or anti-EGFR therapy	0.63 (0.43, 0.86)	0.003



[1] Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial; [2] Efficacy & safety of regorafenib monotherapy in Chinese patients with previously treated metastatic colorectal cancer: subgroup analysis of the CONCUR trial; R Xu.

ELUNATE®
Fruquintinib Capsules

Toxicity limitations of Stivarga®

CHI-MED

BIOCHEMICAL ACTIVITY	Elunate (Fruquintinib Capsules) IC_{50} (nmol/L)	Stivarga (regorafenib) IC_{50} (nmol/L)
On-Target Kinases:		
VEGFR1	33	13
VEGFR2	35	4.2
VEGFR3	0.5	46
Off-Target Kinases:		
Ret	128	1.5
FGFR1	181	202
c-kit	458	7
PDGFRβ	›10,000	22
RAF-1	›10,000	2.5
B-RAF	›10,000	28
B-RAF^{V600E}	›10,000	19

Stivarga® liver toxicity black-box warning:

➔ Increased liver function test monitoring (weekly if elevated) & remedial dose interruption.

STIVARGA (regorafenib) tablets, oral
Initial U.S. Approval: 2012

WARNING: HEPATOTOXICITY
See full prescribing information for complete boxed warning.

- Severe and sometimes fatal hepatotoxicity has been observed in clinical trials. (5.1)
- Monitor hepatic function prior to and during treatment. (5.1)
- Interrupt and then reduce or discontinue Stivarga for hepatotoxicity as manifested by elevated liver function tests or hepatocellular necrosis, depending upon severity and persistence. (2.2)

3rd-Line Metastatic Colorectal cancer	ELUNATE (Fruquintinib Capsules) FRESCO Study Mainland China [1]		Stivarga (regorafenib) CONCUR Study (Mainland China, HK, Taiwan) [2]	
Treatment arms	Elunate®	Placebo	Stivarga®	Placebo
Patients (n)	278	138	112	60
≥G3 AE (Safety population)	61.1%	19.7%	69.6%	46.7%
SAE (Safety population)	15.5%	5.8%	31.3%	26.7%
VEGFR on-target related AEs:				
Hypertension ≥G3	21.2%	2.2%	12.5%	8.3%
Hand-Foot Syndrome (Palmar-plantar), ≥G3	10.8%	0.0%	17.0%	0.0%
Off-target (i.e. non-VEGFR) related AEs:				
Hypophosphatemia, ≥G3	0.0%	0.0%	8.0%	0.0%
Hypokalemia, ≥G3	0.7%	0.7%	6.3%	0.0%
Rash/desquamation, ≥G3	0.0%	0.0%	4.4%	0.0%
Lipase increase, ≥G3	0.0%	0.0%	6.3%	1.7%
Hepatic function (Liver function) AEs:				
ALT increased, ≥G3	0.7%	1.5%	7.1%	3.3%
AST increased, ≥G3	0.4%	0.7%	8.9%	0.0%
Blood bilirubin increased, ≥G3	1.4%	1.5%	8.9%	8.3%
Tolerability:				
AE Leading to dose interruption	35.3%	10.2%	68.8%	25.0%
AE Leading to dose reduction	24.1%	4.4%	23.2%	0.0%
AE Leading to treatment discontinuation	15.1%	5.8%	14.3%	6.7%

Elunate® superior safety – advantage especially for liver mets patients

[1] Treatment Related AEs (FRESCO study); [2] All AEs -- Efficacy & safety of regorafenib monotherapy in Chinese patients with previously treated metastatic CRC: subgroup analysis of the CONCUR trial; R Xu.; ≥G3 AEs in ›4% of Patients.

ELUNATE® Fruquintinib Capsules

CHI-MED

Life cycle indications

Phase III in 2L gastric cancer (FRUTIGA)

- Second interim analysis by IDMC expected mid 2020;
- On track to complete enrollment H2 2020.

PD-1 collaborations

Innovent
Innovent Biologics
嘉和生物药业
Genor Biopharma

- With Innovent (Tyvyt®): dose/regimen finding ongoing;
- With Genor (genolimzumab): dose escalation ongoing;

Phase II in 1L NSCLC (in combination with Iressa®)

IRESSA® gefitinib

- Study completed, keynote presentation of data at ESMO Asia in Nov 2019.

Ex-China development

FDA

- U.S. Phase Ib/II in CRC initiated in 2019 - enrollment complete;
- FDA End of Phase II meeting targeted for H1 2020;
- U.S. & Europe Phase III registration study expected to initiate in mid-2020.

3 Cash & Guidance

Cash position & 2019 Guidance

$384 million in available cash resources [1]

Cash Position
(at end June 2019)

- **$237 million cash** / cash equiv. / Short term inv. [2]
- **$147 million** additional unutilized banking facilities [3]
- **$64 million** additional cash in JVs

- **$0 million** in bank borrowings

Global Innovation

China Oncology

(US$ millions)	2019 Guidance
Research & Development Expenses	(130) - (170)
Adj. (non-GAAP) Group Net Cash Flows [4]	(90) - (120)

- **Flexibility on future financing activity**:
  - Sufficient capability to advance pipeline through multiple major value inflection points;
  - Non-dilutive finance from non-core CP divest. [5]

[1] Including cash, cash equivalents, short-term investments & unutilized banking facilities; [2] Short-term investments: deposits over 3 months; [3] From Bank of America Merrill Lynch, Deutsche Bank, Hong Kong Shanghai Banking Corporation; [4] Adjusted (non-GAAP) Group net cash flows excluding financing activities. Please refer to the slides titled "Use of Non-GAAP Measures and Reconciliation" for more information and a reconciliation of these measures to the most comparable GAAP measure; [5] Potential for non-dilutive finance derived from the disposal of certain non-core Commercial Platform assets.

4 Summary

2020 Summary

Potential for break-out year

Suru Launch
- Chi-Med's first unpartnered oncology drug launch
- Oncology commercial team ~300-350 reps by mid-2020

Savo Breakout
- Submit 1st NDA (Exon14 NSCLC)
- SAVANNAH (w/Tagrisso®) interim
- SAVOIR PRCC data & strategy

ELUNATE® NRDL
- NRDL Jan 2020 – broad China access
- Establish Elunate® as best-in-class VEGFR TKI

US & EU C&R Team
- Fruq & Suru global Phase IIIs starting
- HMPL-523 (Syk) & HMPL-689 (PI3Kδ) global development

M&A
- Add large molecule development capability/assets
- Valuable non-core commercial assets

HUTCHISON CHINA MEDITECH

Thank you