HUTCHISON CHINA MEDITECH

Bank of America Securities Health Care Conference 2020

May 2020

Nasdaq/AIM: 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.

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

Global Innovation

- ~500-person R&D team;
- Global development infrastructure;
- Multiple global Ph.IIIs initiating in 2020.

China Oncology

- Major market: reg. reforms & high med. need;
- 4 NDAs: Elunate® (2017), surufatinib (H2 2019 & est. mid-2020) & savolitinib (est. H1 2020).

China Commercial

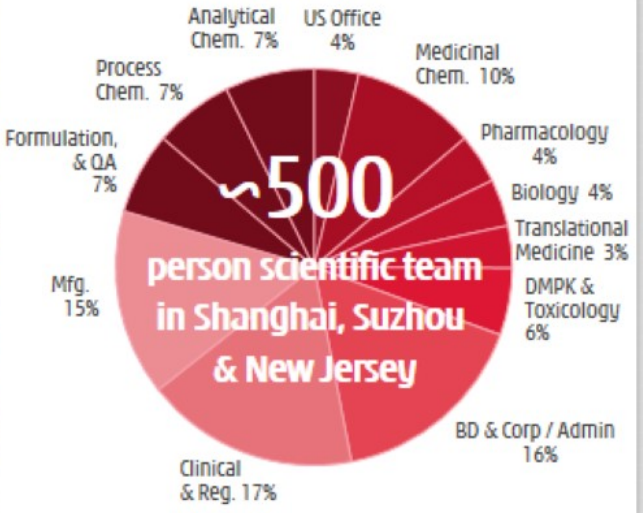
- Cash generation (est. >$50m in 2020);
- ~2,400 Rx reps detailing ~82,000 doctors;
- ~350-person oncology team for suru launch.

Proven innovation & commercial operations

Management Team

		Industry / Chi-Med (years)
	**Mr. CHRISTIAN HOGG, BSc, MBA** Chief Executive Officer	P&G Procter & Gamble	31 / 20
	**Dr. WEIGUO SU, PhD** EVP, Chief Scientific Officer	Pfizer	30 / 15
	**Mr. JOHNNY CHENG, BEC, CA** Chief Financial Officer	Bristol Myers Squibb, KPMG	31 / 12
	**Dr. ZHOU JUN JIE, MD, MBA** General Manager, SHPL	SANOFI	29 / 19
	**Dr. MAREK KANIA, MD, MBA** SVP, Chief Medical Officer, International	Lilly	26 / 2
	**Dr. JAMES HE, MD, MSc** SVP, Chief Medical Officer, China	NOVARTIS, gsk, AMGEN	20 / 1
	**Dr. ZHENPING WU, PhD, MBA** SVP, Pharmaceutical Sciences	Roche, Pfizer	26 / 12
	**Mr. CHEN HONG, BSc, MBA** SVP, Chief Commercial Officer	Bristol Myers Squibb, NOVARTIS	22 / 10
	**Dr. MAY WANG, PhD** SVP, Bus. Dev. & Strategic Alliances	Lilly	26 / 10
	**Mr. MARK LEE, BEng, MBA** SVP, Corp. Finance & Development	CREDIT SUISSE	21 / 11
	**Ms. YILING CUI, BSc, MBA** SVP, Government Affairs	SPH, Bristol Myers Squibb	22 / 1
	**Mr. ANDREW SHIH, DipIIE, MBA** SVP, HR - Org./Leadership Dev.	MERCK	24 / 1
	**Mr. ENRICO MAGNANELLI, BA, MBA** Head of International Operations	GILEAD	21 / 2

Integrated Innovation Organization [1]



Commercial Team & Joint Ventures [1]

Commercial Team (subsidiaries):

~220 staff covering:

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

50/50 Joint Ventures:

~2,300 Rx medical sales reps.;

~900 person OTC sales team; &

>1,500 staff in two major factories.

[1] Headcount as of Dec 31, 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	Proof-of-Concept	Registration Intent	NDA Filed / Marketed
Fruquintinib + Tyvyt (PD-1) Solid Tumors [1]	**Savolitinib** MET Exon 14 Skipping NSCLC	**Savo + Tagrisso (SAVANNAH)** 2L/3L Tagrisso-Refractory MET+ NSCLC	**Elunate (Fruquintinib capsules)** ≥3L Colorectal Cancer
Surufatinib + Tuoyi (PD-1) Solid Tumors [1]	**Savo / Savo + Imfinzi (CALYPSO)** x2: PRCC & ccRCC [2]	**Fruquintinib (FRESCO-2)** Colorectal Cancer [1]	**Surufatinib (SANET-ep)** Non-Pancreatic NET (Under Review)
HMPL-523 (Syk) Indolent NHL	**Savolitinib (VIKTORY)** MET+ Gastric Cancer [2]	**Surufatinib** NET [1]	**SXBX [3] Pills** Coronary Artery Disease
HMPL-689 (PI3Kδ) Indolent NHL	**Savolitinib (CCTG I234B)** MET+ Prostate Cancer [2]	**Savolitinib** MET Exon 14 Skipping NSCLC	**>10 other Rx / OTC drugs**
Fruquintinib + Tyvyt (PD-1) Solid Tumors	**Savolitinib** MET+ Colorectal Cancer [2]	**Fruquintinib + Taxol (FRUTIGA)** 2L Gastric Cancer	
Fruquintinib + geptanolimab (PD-1) Solid Tumors	**Fruquintinib** Breast Cancer and Other Solid Tumors	**Surufatinib (SANET-p)** Pancreatic NET	
Surufatinib + Tyvyt (PD-1) Solid Tumors [1]	**Surufatinib** NET, Biliary Tract Cancer, Soft Tissue Sarcoma	**Surufatinib** 2L Biliary Tract Cancer	
HMPL-453 (FGFR1/2/3) Solid Tumors	**Surufatinib + Tuoyi (PD-1)** Solid Tumors (7 settings)		
HMPL-306 (IDH1/2) Myeloid Leukemia [1]	**HMPL-523** Indolent NHL (6 settings)		
	HMPL-523 Immune Thrombocytopenia Purpura		
	HMPL-689 Indolent NHL (8 settings)		
	HMPL-453 Mesothelioma		

Global Innovation

China Oncology

China Commercial

IN TRANSITION

[1] In planning; [2] Investigator Initiated Trials (IITs); [3] SXBX = She Xiang Bao Xin (cardiovascular); [4] Previously genolimzumab (GB226).

Savolitinib – selective MET inhibitor

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FAST APPROVAL OF MONOTHERAPY

PAPILLARY RCC
~8% RCC. No biomarker therapies approved.

EXON14 MUTATION NSCLC
NDA submitted. First in China.
Global in planning.

COMBINATION OPPORTUNITIES

PD-L1 COMBINATION
Preliminary signal with Imfinzi®.
Exploring further.

POST-EGFR TKI NSCLC
~30% Tagrisso®-resistant pts.
(Tag. 2019 $3.2bn, #1 globally).

› Global partnership with AstraZeneca

Global Innovation

China Oncology

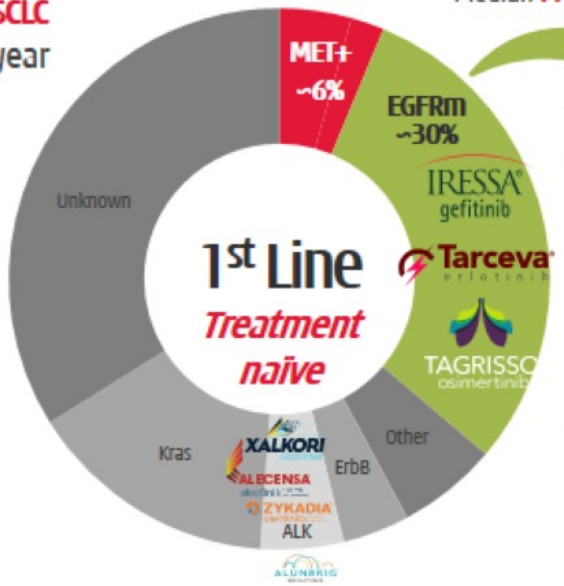
Note: Market size and patient population estimates are from Frost & Sullivan.

Savolitinib

Biggest opportunity is MET+ NSCLC

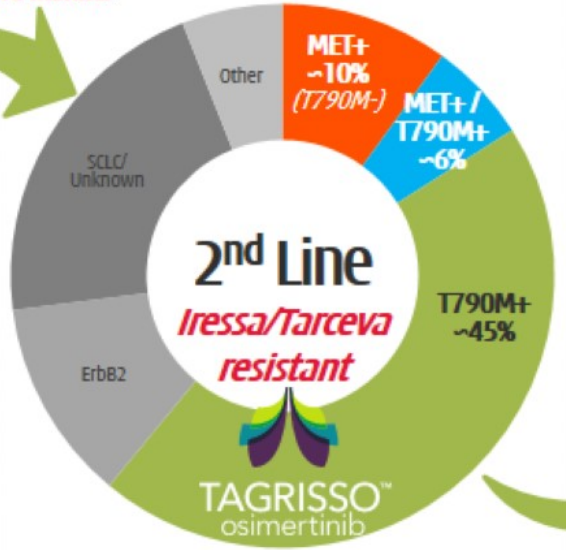
Primary NSCLC

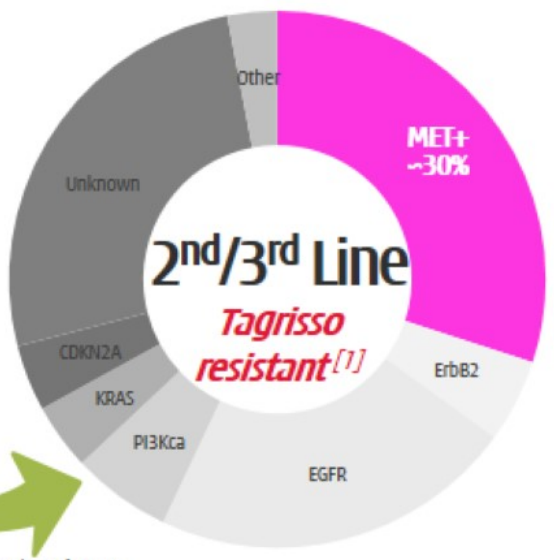
1.8 million NSCLC patients per year



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

Resistance-driven EGFRm+ NSCLC





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

	Target	Launch	2019 ($m)[3]
Iressa	EGFRm	2003	423
Tarceva	EGFRm	2004	300
Tagrisso	EGFRm / T790M	2015	3,189
Xalkori	ALK / ROS1 / MET	2011	530
Alecensa	ALK	2015	881
Alunbrig	ALK	2017	60
Total Sales			5,383

Launch	2016	2017	2018	2019
Dec-15	423	955	1,860	3,189 (+74%)

TAGRISSO™ osimertinib

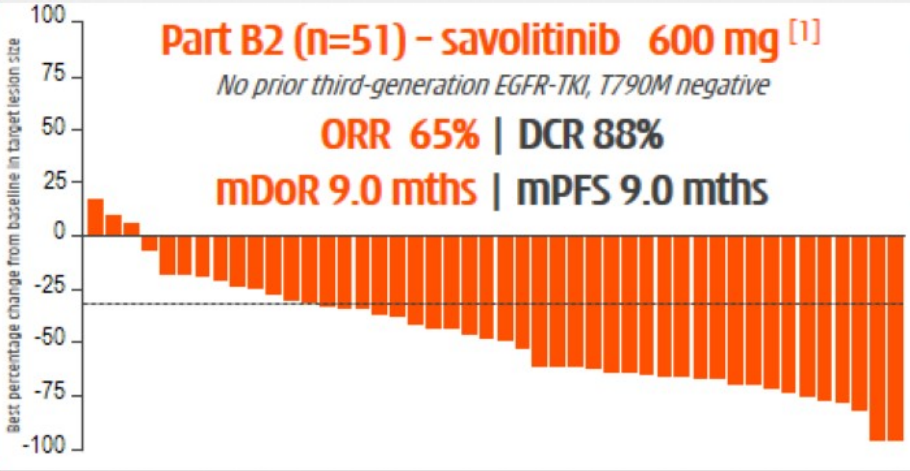
Est. global sales of ~$6-8 bn by 2023[2].

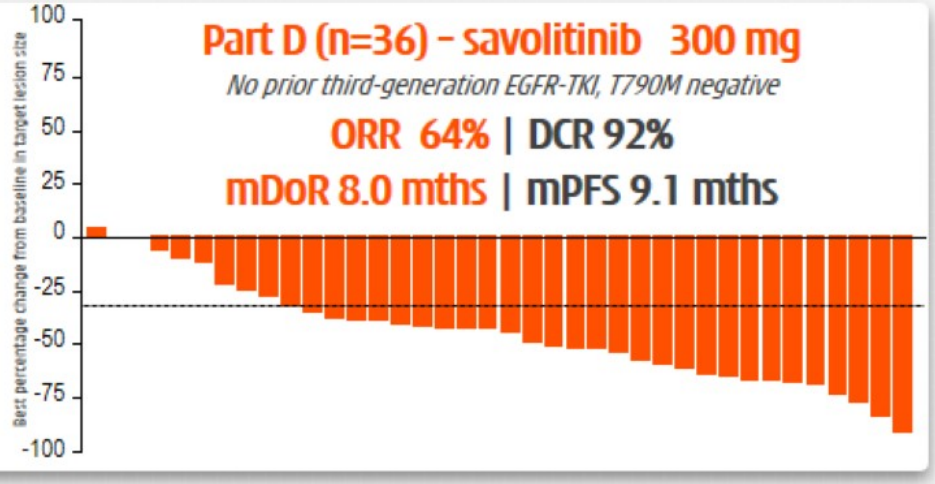
[1] Primary drivers, based on aggregate rocelitinib/Tagrisso data published at 2016/2017 ASCO; [2] Research estimates & including adjuvant approval; [3] company annual reports and Frost & Sullivan.

Savolitinib + TAGRISSO™ osimertinib

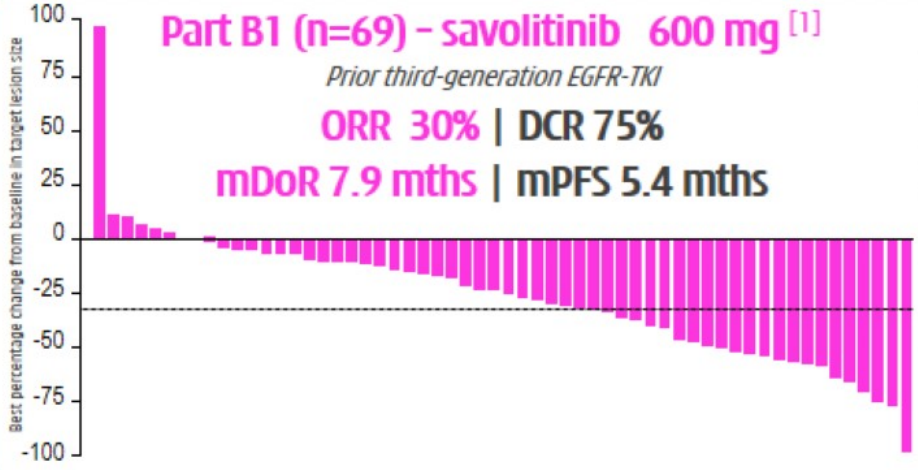
Major potential in EGFR-TKI refractory NSCLC

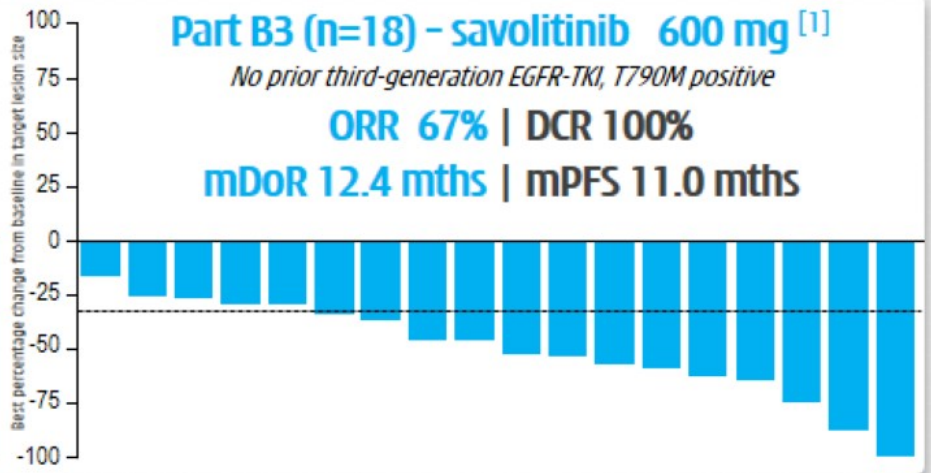
No reduction in efficacy with savo 300mg





Robust efficacy in MET+, T790M+ patients





Encouraging TATTON data led to ongoing SAVANNAH Phase II (IA mid-'20)

ORR = Objective Response Rate; EGFR = Epidermal Growth Factor Receptor; TKI = Tyrosine Kinase Inhibitor; IA = Interim Analysis; [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.

Surufatinib – VEGFR, CSF-1R & FGFR1 inhibitor

FAST APPROVAL OF MONOTHERAPY

BILIARY TRACT CANCER
Poor prognosis patients.

NET REGISTRATION (GLOBAL)
Fast Track Designation in U.S.
Dialogue in EU & Japan.

NET LAUNCH (CHINA)
NDA under review; target launch Q4-20; Commercial team in place.

COMBINATION OPPORTUNITIES

PD-1 COMBINATIONS
Multiple PD-1s approach;
MOA synergy CSF-1R & PD-1.

Global Innovation

China Oncology

Surufatinib in G1/2 Advanced non-pancreatic NET

Major unmet need - important surufatinib efficacy

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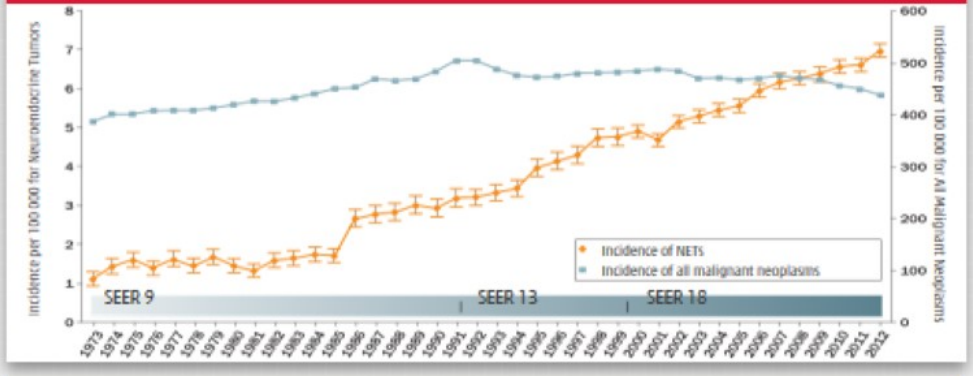
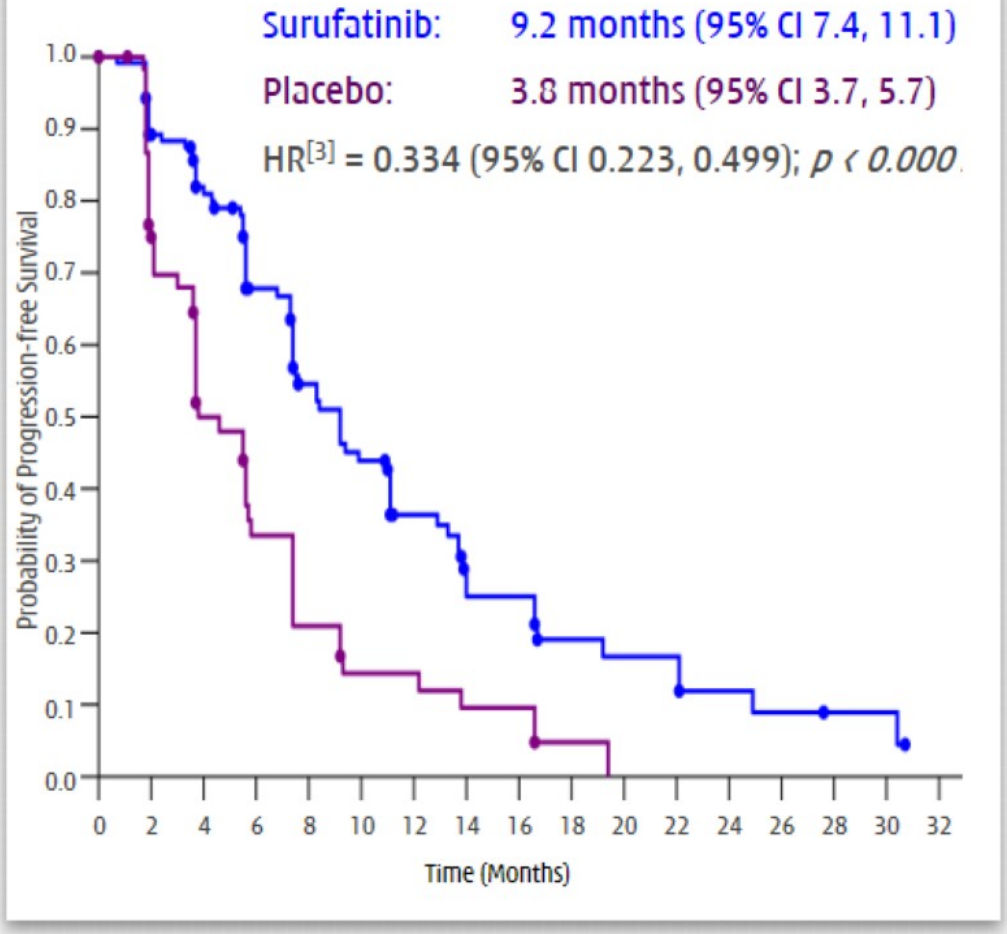
NET growth *U.S. better diagnosis*



China	Annual Incidence	Estimated Prevalence	mPFS
Total NET	100%	**67,600**	**~300,000** *(Est. China ratio[1])*	
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)*

SANET-ep [2] *(n=198)*



[1] Source: Frost & Sullivan. 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] ESMO 2019 LBA#76; [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).

350 person dedicated oncology commercial team

Building on >15 yrs Rx commercial knowhow in mainland China

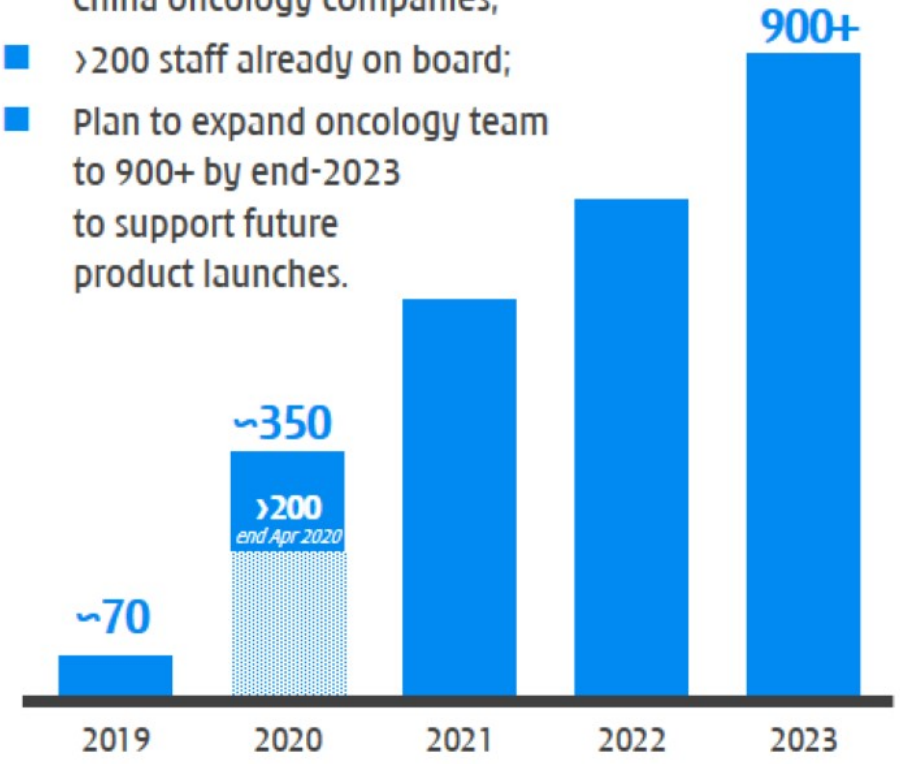
To cover ~1,300 hospitals across China

- Establishing dedicated oncology commercial team to cover ~95% of initial market opportunity;
- Fully in-place & in-training by Q3 2020;
- Includes sales reps, sales mgrs., product mktg., medical mktg., distribution, training, mgmt.;

- 30 provinces / municipalities to be covered at launch (>90% already covered).

Full suru launch team in place by mid-2020

- All key senior roles are already in-place;
- Vast majority of new staff from successful China oncology companies;
- >200 staff already on board;
- Plan to expand oncology team to 900+ by end-2023 to support future product launches.



Oncology commercial team size at year end

ELUNATE® Fruquintinib Capsules – VEGFR 1/2/3 inhibitor

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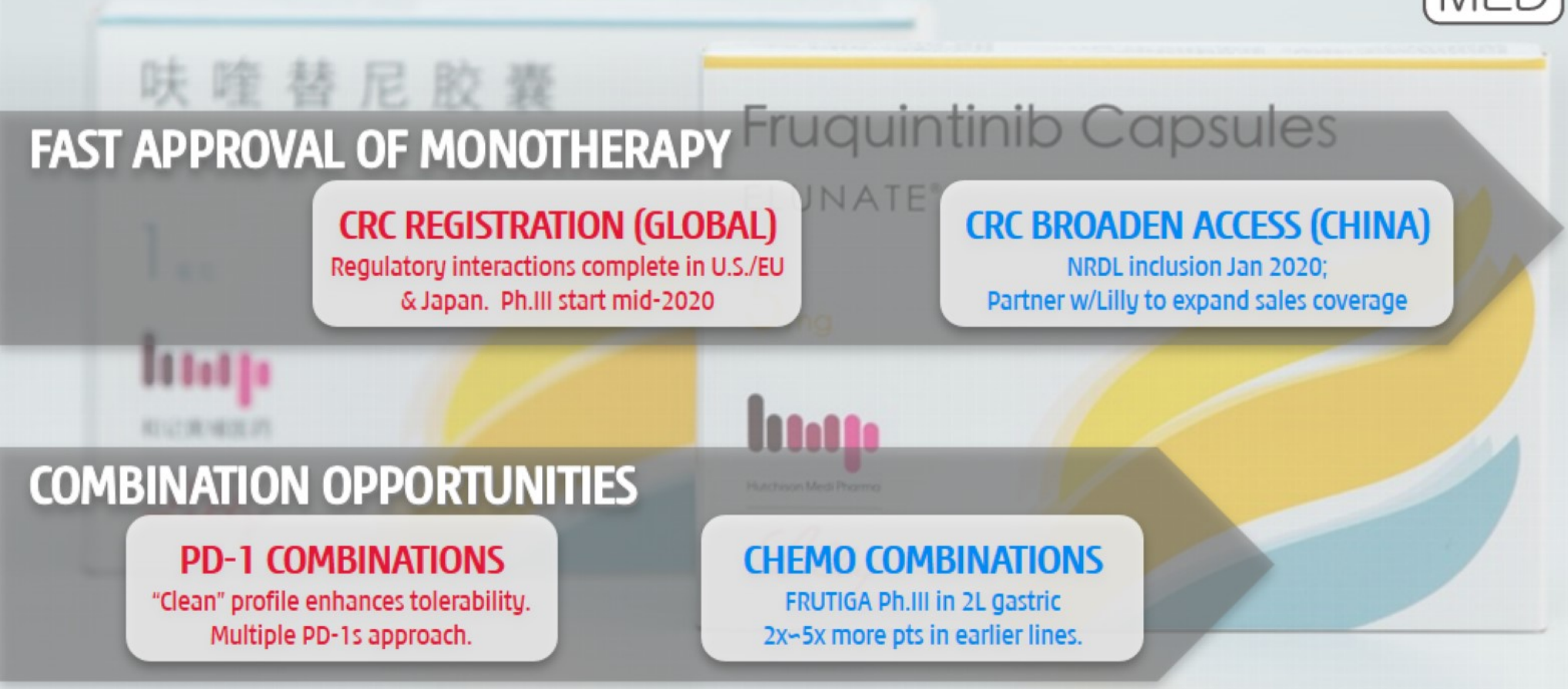

FAST APPROVAL OF MONOTHERAPY

CRC REGISTRATION (GLOBAL)
Regulatory interactions complete in U.S./EU & Japan. Ph.III start mid-2020

CRC BROADEN ACCESS (CHINA)
NRDL inclusion Jan 2020;
Partner w/Lilly to expand sales coverage

COMBINATION OPPORTUNITIES

PD-1 COMBINATIONS
"Clean" profile enhances tolerability.
Multiple PD-1s approach.

CHEMO COMBINATIONS
FRUTIGA Ph.III in 2L gastric
2x~5x more pts in earlier lines.

- Chi-Med retains all rights ex-China;
- Partnership with Lilly in China

Global Innovation (wholly owned CHI-MED)

China Oncology (partnered with Lilly)

ELUNATE®
Fruquintinib Capsules

NRDL – 2020 accessible pricing

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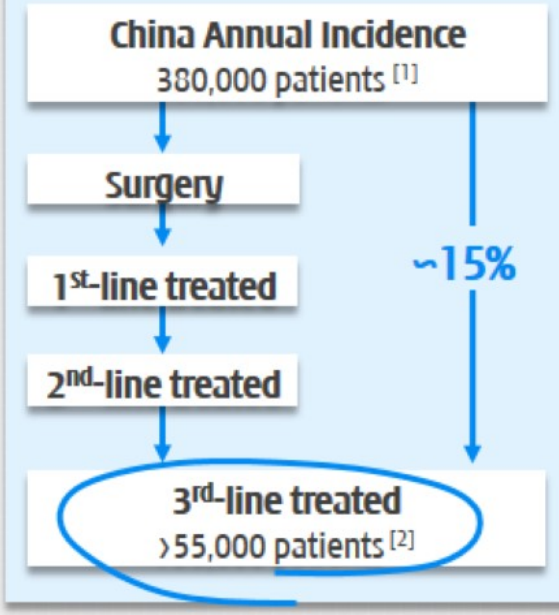
Epidemiology



2019 estimated penetration:

- ~14,500 cycles used (OOP & PAP);
- Average 5 months per patient;
- ~3,000 patients paid for Elunate;
- Representing **~5% penetration**;
- 2019 Sales **$17.6 million**.

National Reimbursement Drug List (NRDL)

Effective Jan 1, 2020:

- 8 newly listed oncology drugs, including Elunate®
- NRDL reimburses 50-70% of patient costs under urban scheme

Costs per cycle *(all US$)* [3]		Urban Med. Insur. Scheme (UMI)	Non-UMI
Population		317m	1,053m
% China		*23%*	*77%*
Elunate® (fruquintinib)	Pre-NRDL (without PAP)	3,260	3,260
	Post-NRDL	1,180	1,180
	3L CRC Pts Out-of-Pocket Cost	**~500** [5]	**1,180**
Stivarga® (regorafenib)	**3L CRC Pts Out-of-Pocket Cost**	**~1,000** [5]	**2,450**

2020 post NRDL: Jan-Feb Sales – $6.6 million [4]

[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] RMB:USD exchange rate 6.73:1.00.; OOP = Out of pocket payment; PAP = Patient access program; [4] January-February 2020 In-market sales of Elunate® to third-parties, as provided by Lilly and unaudited; [5] Between 50-70% reimbursement depending on the province.

Toxicity limitations of Stivarga®

BIOCHEMICAL ACTIVITY	ELUNATE® Fruquintinib Capsules IC_{50} (nmol/L)	Stivarga® (regorafenib) tablets 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
$B\text{-}RAF^{V600E}$	>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	FRESCO Study Mainland China [1]		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.

Cash position & guidance

Cash Position
(est. at end Dec 2019)

- **$217 million cash** / cash equiv. / ST inv. [1]
- **$110m net raised** on Nasdaq (Jan 2020) [2]
- **$120m** additional unutilized banking facilities [3]
- **$63m** additional cash in JVs

- **$27m** in bank borrowings

Global Innovation

China Oncology

(US$ millions)	2019 Guidance [4]	2019 Actual	2020 Guidance
Adj. (non-GAAP) Innovation Platform Segment Operating Loss	(130) - (170)	(149.3)	(180) - (210)
Adj. (non-GAAP) Group Net Cash Flows excluding financing activities	(90) - (120)	(82.3)	(140) - (160)

- **Performance in-line with 2019 guidance**:
  - Better cash flow from one-time investing activity[5];
- **Increased cash use in 2020**:
  - Global registration studies start on suru & fruq;
  - Capital investment in small molecule facility;
  - Commercial Platform - continued cash flow growth;
  - No material impact from COVID-19 outbreak.

[1] Short-term investments: deposits over 3 months; [2] Net proceeds of $110.1m from NASDAQ follow-on offering: Total gross proceeds of $118.3m netting off with underwriters' commission, legal and professional fees of $8.2m; [3] From Bank of America Merrill Lynch, Deutsche Bank, HSBC; [4] 2019 Financial Guidance update on July 30, 2019; [5] In Dec 2019, we acquired our joint venture partner's 50% shareholding in Nutrition Science Partners, after which Nutrition Science Partners has become our subsidiary and the Group consolidated its financial position, which contributed net cash inflow of $8.7m.

2020 Targets

Suru Launch	Chi-Med's first unpartnered oncology drug launch Oncology commercial team targeting ~300-350 staff	
Savo Progress	Submit 1st NDA (Exon14 NSCLC) SAVANNAH (w/Tagrisso®) interim	SAVOIR PRCC data & strategy
ELUNATE®	NRDL Jan 2020 - broad China access Establish Elunate® as best-in-class VEGFR TKI	
US/EU & Japan	Global dev. infrastructure build out Fruq & suru start Phase IIIs	SYKi & PI3Kδi global dev.
M&A	Add large molecule development capability/assets Non-core commercial assets	

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Thank you