CHI-MED

HUTCHISON CHINA MEDITECH

2018 Full Year Results

March 11, 2019

AIM/Nasdaq: HCM

Safe harbor statement & disclaimer

The performance and results of operations of the Chi-Med Group contained within this presentation are historical in nature, and past performance is no guarantee of future results.

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words like "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "pipeline," "could," "potential," "believe," "first-in-class," "best-in-class," "designed to," "objective," "guidance," "pursue," or similar terms, or by express or implied discussions regarding potential drug candidates, potential indications for drug candidates or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that any of our drug candidates will be approved for sale in any market, or that any approvals which are obtained will be obtained at any particular time, or that any such drug candidates will achieve any particular revenue or net income levels. In particular, management's expectations could be affected by, among other things: unexpected regulatory actions or delays or government regulation generally; the uncertainties inherent in research and development, including the inability to meet our key study assumptions regarding enrollment rates, timing and availability of subjects meeting a study's inclusion and exclusion criteria and funding requirements, changes to clinical protocols, unexpected adverse events or safety, quality or manufacturing issues; the inability of a drug candidate to meet the primary or secondary endpoint of a study; the inability of a drug candidate to obtain regulatory approval in different jurisdictions or gain commercial acceptance after obtaining regulatory approval; global trends toward health care cost containment, including ongoing pricing pressures; uncertainties regarding actual or potential legal proceedings, including, among others, actual or potential product liability litigation, litigation and investigations regarding sales and marketing practices, intellectual property disputes, and government investigations generally; and general economic and industry conditions, including uncertainties regarding the effects of the persistently weak economic and financial environment in many countries and uncertainties regarding future global exchange rates. For further discussion of these and other risks, see Chi-Med's filings with the U.S. Securities and Exchange Commission and on AIM. Chi-Med is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

In addition, this presentation contains statistical data, third-party clinical data and estimates that Chi-Med obtained from industry publications and reports generated by third-party market research firms, including Frost & Sullivan, QuintilesIMS/IQVIA, independent market research firms, clinical data of competitors, and other publicly available data. All patient population, market size and market share estimates are based on Frost & Sullivan or QuintilesIMS/IQVIA research, unless otherwise noted. Although Chi-Med believes that the publications, reports, surveys and third-party clinical data are reliable, Chi-Med has not independently verified the data and cannot guarantee the accuracy or completeness of such data. You are cautioned not to give undue weight to this data. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed above.

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All references to "Chi-Med" as used throughout this presentation refer to Hutchison China MediTech Limited and its consolidated subsidiaries and joint ventures unless otherwise stated or indicated by context. This presentation should be read in conjunction with Chi-Med's results for the year ended December 31, 2018 and Chi-Med's other SEC filings, copies of which are available on Chi-Med's website (www.chi-med.com).

Use of Non-GAAP Financial Measures - Certain financial measures used in this presentation are based on 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.

CHI-MED

1 2018 Financial Results

Building a global science-focused biopharma company from a powerful base in China…

Global Innovation

- 5 clinical drug candidates in US/EU development
- Building global clinical development footprint
- World-class ›420 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] Believed to be the first ever China-discovered novel oncology drug to receive full NDA approval in China

2018 Financial Results

Global Innovation

China Oncology

Existing China Business

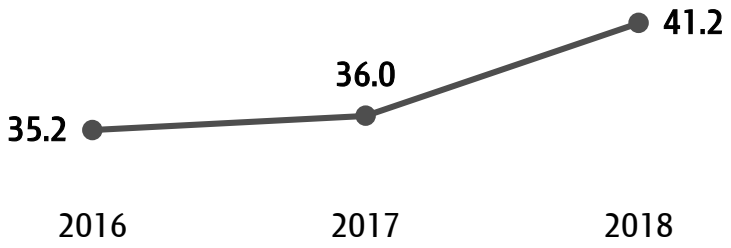
	2016	2017	2018	2018 Guidance [3]
GROUP REVENUES	**216.1**	**241.2**	**214.1**	**155 - 175**
Unconsolidated JV Revenues [1]	*401.5*	*433.3*	*491.5*	*460 - 480*
SEGMENT NET INCOME/(LOSS) [2]				
INNOVATION PLATFORM	**(40.7)**	**(51.9)**	**(102.4)**	**(92) - (112)**
COMMERCIAL PLATFORM	**29.9**	**37.5**	**41.4**	**41 - 43**
Prescription Drugs Business	*20.7*	*26.5*	*32.1*	
Consumer Health Business	*9.2*	*11.0*	*9.3*	
Chi-Med Group Costs	(17.9)	(14.8)	(13.8)	(16) - (18)
Land Comp. & Subsidies	40.4	2.5	-	-
GROUP NET INCOME/(LOSS) [2]	**11.7**	**(26.7)**	**(74.8)**	**(71) - (84)**
EPS Attrib. to Ord. S-H (Basic) (US$)	*0.20*	*(0.43)*	*(1.13)*	

(US$ millions, except per share data)

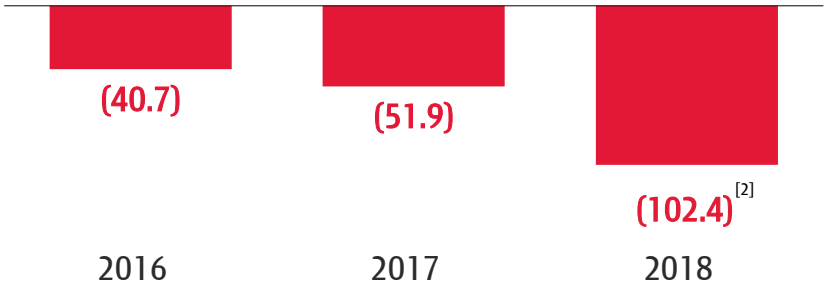
[1] Excluding Guanbao (divested) (Non-GAAP); [2] Net Income / (Loss) attributable to Chi-Med; [3] Guidance as of December 20, 2018.

2018 Financial Results - Innovation Platform

Revenues



Net Loss [1]



- **$26.9m revenues from Lilly**:
  - CRC approval milestone & service fees ($23.3m);
  - Last 5 weeks of 2018 - Elunate® manufacturing revenue & royalty ($3.6m).
- **R&D expenses of $142.2m (non-GAAP)**:
  - Development of 8 drug candidates (5 in U.S./International);
  - Established GMP small molecule manufacturing (formulation) in China;
  - Expanded U.S./International C&R operation in New Jersey.

Global Innovation

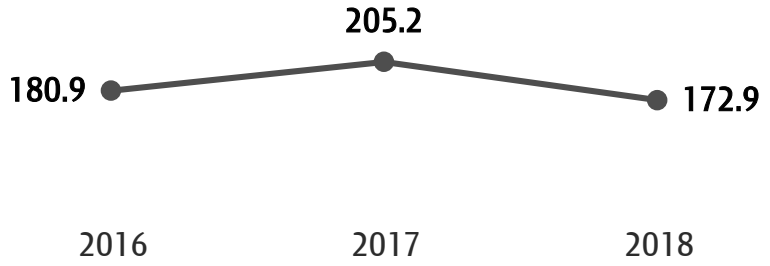
China Oncology

[1] Net Loss = Net loss attributable to Chi-Med; [2] Includes $22.3 million in non-cash items (a) the share of NSP's intangible asset impairment provisions and (b) amortized expenses related to grant of share options to Innovation Platform middle management.

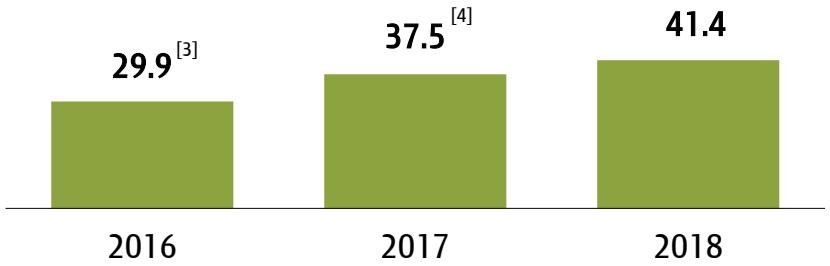
(US$ millions)

2018 Financial Results - Commercial Platform

Revenues [1]



Net Income [2]



- **Net income up +10% to $41.4m (non-GAAP)**:
  - SXBX pill (cardiovascular Prescription drug) sales up +11% to $233.1m;
  - Seroquel® & Concor® service fees up +61% to $21.2m.
- **China Two-Invoice System implemented**:
  - HSP sales lower due to move to fee-for-service model - from revenue consolidation - on some 3rd party drugs; No impact on net income;
  - Restructure of Prescription Drugs distrib./logistics network under SHPL.

Existing China Business

[1] Only includes revenue of subsidiaries for Prescription Drugs and Consumer Health businesses - excludes joint ventures; [2] Adjusted Net Income = Adjusted net income attributable to Chi-Med (non-GAAP); [3] Excludes the share of a one-time gains from SHPL land compensation of $40.4m; [4] Excludes the share of a one-time gains from SHPL's R&D related subsidies of $2.5m.

(US$ millions)

Portfolio Summary: (1) Step-change global assets; (2) near-term China NDAs targeted; & (3) marketed drugs

Dose Finding / Safety	Dose Expansion / Proof-of-Concept	Registration	Marketed
Fruquintinib + Tyvyt® (PD-1) Solid Tumors [1]	**Savo / Savo + Imfinzi® (CALYPSO)** x2: PRCC & ccRCC	**Savo + Tagrisso® (SAVANNAH)** 2L/3L Tagrisso-refractory MET+ NSCLC	**Elunate® (Fruquintinib capsules)** ≥3L colorectal cancer
Surufatinib + Tuoyi® (PD-1) Solid Tumors [1]	**Savo / Savo + Taxotere® (VIKTORY)** MET+ gastric cancer	**Savolitinib** MET Exon 14 deletion NSCLC	**SXBX [3] Pill** Coronary artery disease (FY'18: $233m)
HMPL-523 (Syk) Indolent non-Hodgkin's Lymph. (NHL) [1] [2]	**Savolitinib (CCTG 1234B)** 1L/2L MET+ prostate cancer	**Fruquintinib + Taxol® (FRUTIGA)** 2L gastric cancer	**Seroquel® & Seroquel® XR** Schizophrenia/biopolar (FY'18: $17m fees)
HMPL-689 (PI3Kδ) Indolent NHL [1]	**Fruquintinib** 3L/4L colorectal cancer [1]	**Surufatinib (SANET-p)** Pancreatic NET	**Concor®** Hypertension (FY'18: $4m fees)
Fruquintinib + Tyvyt® (PD-1) Solid Tumors [1]	**Surufatinib** 2L pancreatic NET	**Surufatinib (SANET-ep)** Non-pancreatic NET	**›10 other Rx/OTC drugs** (FY'18: ›$250m)
Fruquintinib + GB226 (PD-1) Solid Tumors [1]	**Fruquintinib + Iressa®** 1L EGFRm+ NSCLC		
Surufatinib + Tuoyi® (PD-1) Solid Tumors [1]	**Surufatinib** 2L biliary tract cancer		
Surufatinib + HX008 (PD-1) TBD [1]	**HMPL-523** B-cell malignancies; AML; ITP [1]		
HMPL-453 (FGFR1/2/3) Solid tumors	**HMPL-689** Indolent NHL		
Epitinib Glioblastoma			

[1] In planning/imminent; [2] Proof-of-concept in Australia; [3] SXBX = She Xiang Bao Xin pill (cardiovascular).
Targets: savolitinib = c-MET; fruquintinib = VEGFR1/2/3; surufatinib = VEGFR/FGFR1/CSF-1R; HMPL-523 = Syk; HMPL-689 = PI3Kδ; epitinib (HMPL-813) = EGFR with brain metastases; Theliatinib (HMPL-309) = EGFR wild-type; HMPL-453 = FGFR1/2/3; NET = Neuroendocrine tumors; NSCLC = Non-small cell lung cancer; RCC = Renal cell carcinoma; AML = Acute myeloid leukemia; ITP = Immune thrombocytopenia.

CHI-MED

2a

Global Innovation

Pushing the envelope on our most valuable assets

One of China's largest & most prolific discovery platforms in oncology

Global step-change innovation

- *Multiple potential first-in-class assets*

Kinase selectivity – enable combos

- *Dial out off-target toxicity & address TKI resistance*

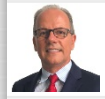
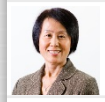
Building broad range of assets against novel targets

- *2nd generation I/O & expanding to mAbs*

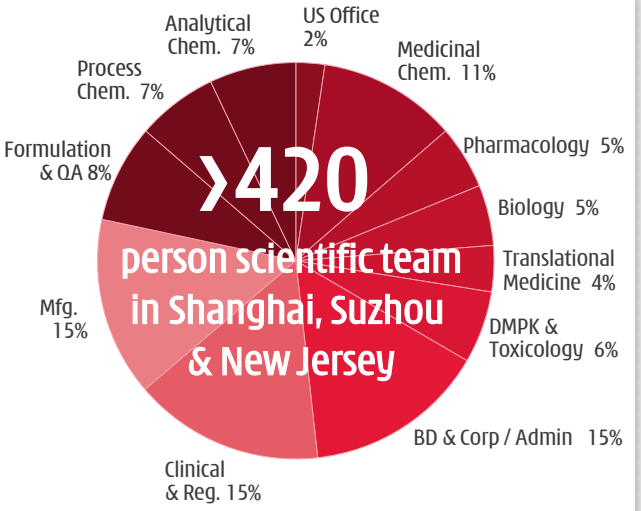
Note: I/O = immuno-oncology; mAb = monoclonal antibody; TKI = tyrosine kinase inhibitor.

Proven innovation & commercial operations

Management Team

		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, US	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. 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

Commercial Team (subsidiaries):

›200 staff covering:

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

50/50 Joint Ventures:

›2,400 Rx medical sales reps.;

›950 person OTC sales team; &

›1,500 staff in two major factories

[1] Headcount as of February 28, 2019; Chem. = Chemistry; DMPK = Drug, Metabolism, & Pharmacokinetics; Tox. = Drug Safety Evaluation; QA: Quality Assurance; Mfg. = Manufacturing; Reg. = Regulatory; BD = Business Development.

Global clinical drug portfolio (1/2)

Savolitinib

Potential First-in-class small molecule selective c-MET inhibitor

Point of Differentiation:	No kidney toxicity (no 2-quinolinone metabolite)
Indications:	MET-driven NSCLC; RCC; Gastric; Prostate cancer
Dosed to-date: [2]	~900 patients
Summary Data:	**NSCLC – Tagrisso® EGFR TKI refractory combinations:** **Post 1st-gen TKI** (n=34): ORR 55-61% **Post 3rd-gen TKI** (n=30): ORR 33% **PRCC** (n=44): ORR 18%; mPFS 6.2mo.

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

Fruquintinib

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

Point of Differentiation:	No off-target toxicity; full & sustained target coverage
Indications:	Colorectal; NSCLC; Gastric cancer
Dosed to-date:	~1,550 patients in trials
Summary Data:	**3L CRC** (n=416): mOS 9.3mo. vs. 6.6mo. (SoC); **3L NSCLC** (n=91): ORR 16%; mPFS 3.8mo. vs 1.1mo. (SoC) **1L NSCLC (Iressa® combo)** (n=50): ORR 77% [1] **2L Gastric (Taxol® combo)** (n=28): ORR 36%

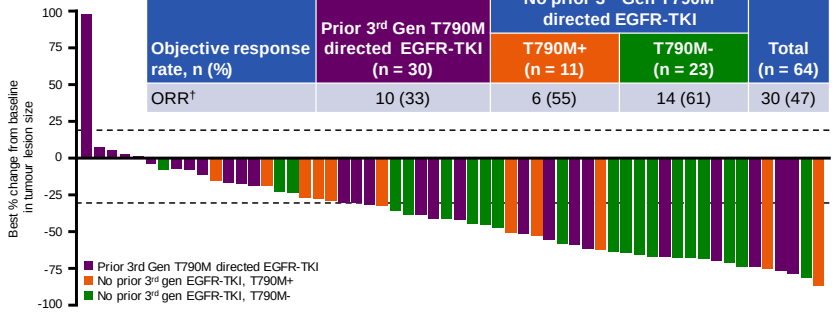
Launched in CRC Nov 2018 in China

IASLC 18TH WORLD CONFERENCE ON LUNG CANCER

October 15–18, 2017 | Yokohama, Japan

Preliminary anti-tumour activity in all MET-positive patients*, n = 64

Objective response rate, n (%)	Prior 3rd Gen T790M directed EGFR-TKI (n = 30)	No prior 3rd Gen T790M directed EGFR-TKI		Total (n = 64)
		T790M+ (n = 11)	T790M- (n = 23)	
ORR†	10 (33)	6 (55)	14 (61)	30 (47)



Waterfall plot based on evaluable patients (n = 64): all patients dosed and with on-treatment assessment or discontinuation prior to first tumour assessment
Data cut-off 31 Aug 2017
*17 patients did not have central FISH confirmation of MET-positive status (n = 6 MET-negative; n = 11 unknown by central lab); †Confirmed by a later scan performed at least 4 weeks after initial response observed

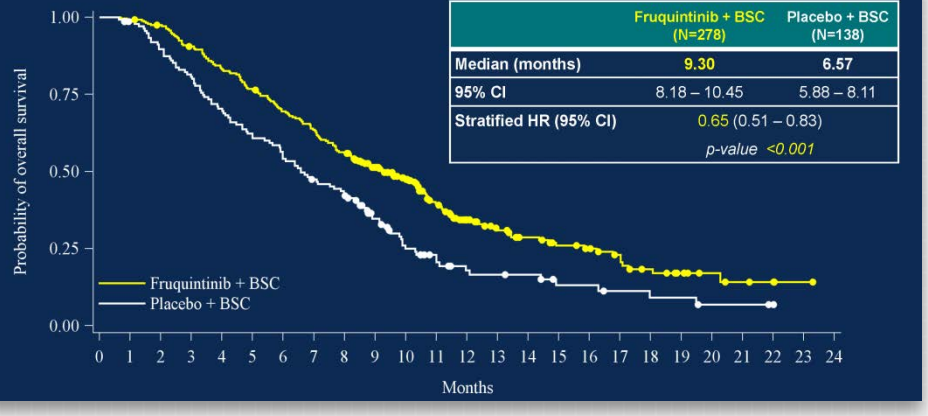
TATTON Part B
NCT02143466

PRESENTED AT: ASCO ANNUAL MEETING '17

Overall Survival (Primary Endpoint)

FRESCO clearly succeeded in meeting the primary efficacy endpoint of OS

	Fruquintinib + BSC (N=278)	Placebo + BSC (N=138)
Median (months)	9.30	6.57
95% CI	8.18 – 10.45	5.88 – 8.11
Stratified HR (95% CI)	0.65 (0.51 – 0.83)	
	p-value *<0.001*	



c-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).

Global clinical drug portfolio (2/2)

Surufatinib

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

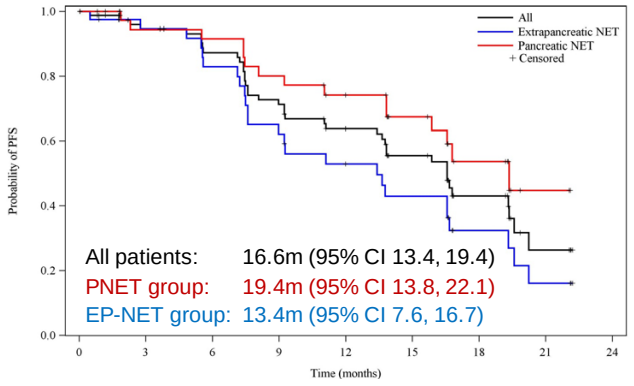
Point of Differentiation:	Angio-immuno kinase profile; angiogenesis & TAM [1] inhibition
Indications:	Neuroendocrine tumors (pNET/ep-NET); Thyroid; Biliary Tract
Dosed to-date: [2]	~700 patients
Summary Data:	**pNET** (n=41): ORR 17%; mPFS 19.4mo. **Ep-NET** (n=40): ORR 15%; mPFS 13.4mo.

Step-change efficacy in NET

European ENETS Neuroendocrine Tumor Society — **14th Annual ENETS Conference** | 8-10 March 2017

Progression free survival in ITT patients

as of 20 Jan2017



HMPL-523

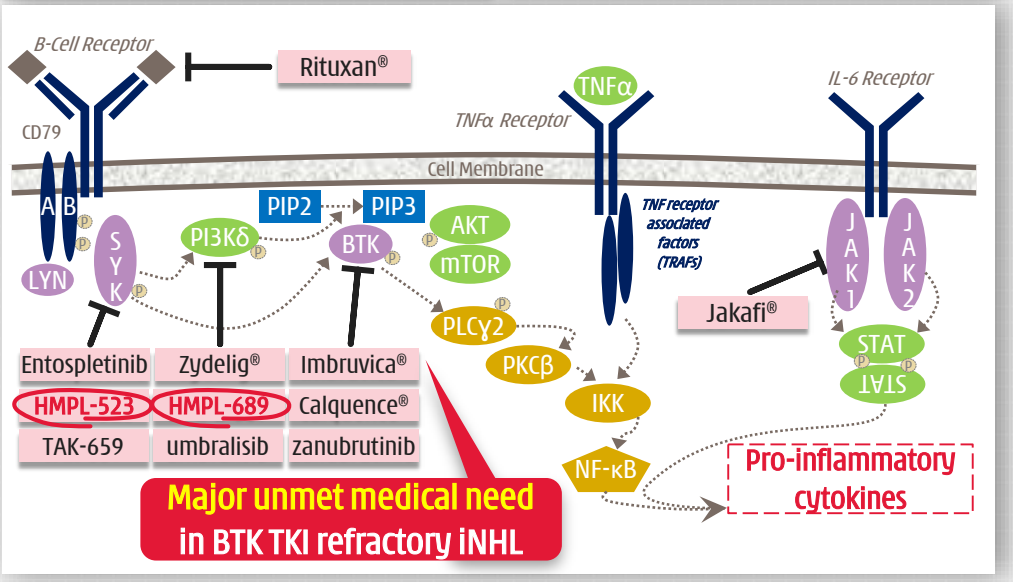
Potential First-in-class small molecule selective Syk inhibitor

POD:	No off-target toxicity; full & sustained target coverage
Indications:	Indolent non-Hodgkin's lymphoma; AML; Immunol.
Dosed to-date:	~110 pts. & ~118 healthy vol.
Summary Data:	Dose escalation (5 cohorts) [2] **FL** (n=10): ORR 30% **CLL/SLL** (n=3): ORR 33%

HMPL-689

Potential Best-in-class small molecule selective PI3Kδ inhibitor

POD:	No off-target toxicity; full & sustained target coverage
Indications:	Indolent non-Hodgkin's lymphoma
Dosed to-date:	~30 pts. & ~48 healthy vols.
Summary Data:	Phase I dose escalation data not yet published



[1] TAM = Tumor Associated Macrophages; [2] Dosed to-date = patients in all clinical trials (treatment & placebo); [3] 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, PI3Kd = Phosphatidylinositol-3-Kinase delta, Syk = spleen tyrosine kinase, TAM = tumor associated macrophages, pNET = pancreatic neuroendocrine tumors, ep-NET = non-pancreatic neuroendocrine tumors, POD = point of differentiation, AML = acute myeloid leukemia, FL = follicular lymphoma, CLL = chronic lymphocytic leukemia, SLL = small lymphocytic leukemia.

5 assets in global development

...US/EU clinical & regulatory team fully operational

Program	Treatment	Indication	Target patient	Study name	Sites	Dose finding / safety run-in	Proof-of-concept	Registration
Savolitinib c-MET	**Savolitinib** + Tagrisso®	NSCLC	2L/3L EGFRm; Tagrisso® ref.; MET+	SAVANNAH	Global	Oxnard/Ahn – DF/SMC		
	Savolitinib + Tagrisso®	NSCLC	2L EGFRm; EGFR TKI ref.; MET+	TATTON	Global	Oxnard – Dana Farber		
	Savolitinib + Imfinzi® (PD-L1)	Papillary RCC	All	CALYPSO	UK/Spain	Powles – Queen Mary's		
	Savolitinib + Imfinzi® (PD-L1)	Clear cell RCC	VEGFR TKI refractory	CALYPSO	UK/Spain	Powles – Queen Mary's		
	Savolitinib	Gastric cancer	MET+	VIKTORY	South Korea	Lee – Samsung Med. Ctr		
	Savolitinib + Taxotere®	Gastric cancer	MET+	VIKTORY	South Korea	Lee – Samsung Med. Ctr [1]		
	Savolitinib + Taxotere®	Gastric cancer	MET over expression	VIKTORY	South Korea	Lee – Samsung Med. Ctr [1]		
	Savolitinib	Prostate cancer	MET+	CCGT 1234B	Canada	Kolinsky/Muk'Jee/Ong/Chi		
Fruquintinib VEGFR 1/2/3	**Fruquintinib**	Colorectal cancer	3L/4L; Stivarga®/Lonsurf® ref./intol.		US	Eng /Desari – MD And. [2]		
	Fruquintinib + Tyvyt® (PD-1)	Solid tumors	1L		US	In planning		
Surufatinib VEGFR 1/2/3; FGFR1; CSF-1R	**Surufatinib**	Pancreatic NET	2L; Sutent®/Afinitor® refractory		US	Dasari/Yao – MD Anderson		
	Surufatinib + Tuoyi® (PD-1)	Solid tumors				In planning		
HMPL-523 Syk	**HMPL-523**	Indolent NHL			Australia	N/A		
	HMPL-523	Indolent NHL			US	Fowler – MD Anderson [3]		
HMPL-689 PI3Kδ	**HMPL-689**	Healthy volunteers			Australia			
	HMPL-689	Indolent NHL			US	Ghosh/Cohen – Levine/Emory [3]		

Full Ph.II data at AACR Apr 2019

Prelim. PoC at ASCO GU Feb 2019

Prelim. PoC mid 2019

Planning US/EU registr. study based on FRESCO/US Ph.Ib

Planning US/EU registr. study based on China Ph.II/US Ph.Ib

Global Ph.I/PoC data-set now at n ›110

Data-set now emerging in China Ph.I (n ~31)

[1] Further patient enrolment directed to savolitinib monotherapy arm due to the high efficacy observed; [2] in U.S., in E.U. Tabernero – Vall d'Hebron & Sobrero – Genova; [3] In planning

Note: c-MET = mesenchymal epithelial transition receptor, VEGFR = vascular endothelial growth factor receptor, EGFRm = epidermal growth factor receptor mutation, FGFR1 = fibroblast growth factor receptor 1, CSF-1R = colony stimulating factor-1 receptor, Syk = spleen tyrosine kinase, PI3Kd = Phosphatidylinositol-3-Kinase delta, NSCLC = non-small cell lung cancer, RCC = renal cell carcinoma, NHL = Non-Hodgkin's Lymphoma, DF = Dana-Farber, SMC = Samsung Medical Center, AACR = American Association of Cancer Research annual meeting, ASCO GU = American Society of Clinical Oncology Genitourinary Cancer Symposium, PoC = Proof of Concept.

Global Innovation

Main targets for 2019-2021

Aim for Savolitinib / Tagrisso® combo approval & launch

Build out US/EU development operation

- US/EU C&R operation set up in Florham Park, NJ in 2018; expected to reach ~30 staff by end 2019

Accelerate development of 4 un-partnered global assets

- Fruq (ex-China) & suru registration studies & exploration of combos with PD-1s;
- Syk & PI3Kδ registration studies & exploration of combos with other TKIs

Aim to move ~1 novel drug candidate into global development per year

CHI-MED

2b

China Oncology

Next-gen oncology drugs to meet major needs in China

China oncology – ~24% of world's cancer patients

Industry's attention turning to unmet medical need in China oncology

- *Regulatory reforms in China - addressing low SoC [1]*
- *Major investment inflow*

Chi-Med is a first mover

- *Elunate® launch in 3L mCRC; First ever in China [2]*
- *Deep pipeline - 8 clinical drug candidates with 5 registration studies underway/set to start in China*

Major commercial opportunity

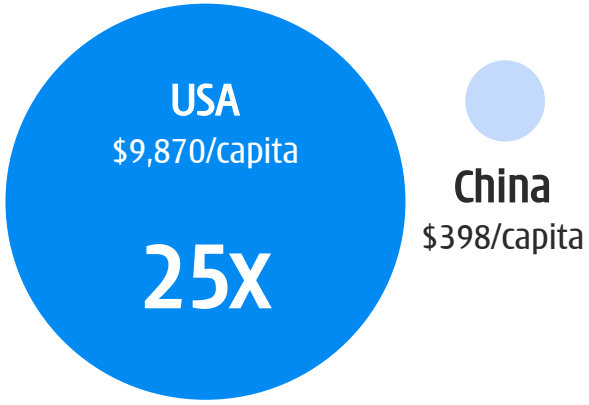
- *National Drug Reimbursement; Medical coverage*

[1] SoC = Standard of Care; [2] Believed to be the first ever China-discovered novel oncology drug to receive full NDA approval in China.

China now world's 2nd largest pharma market

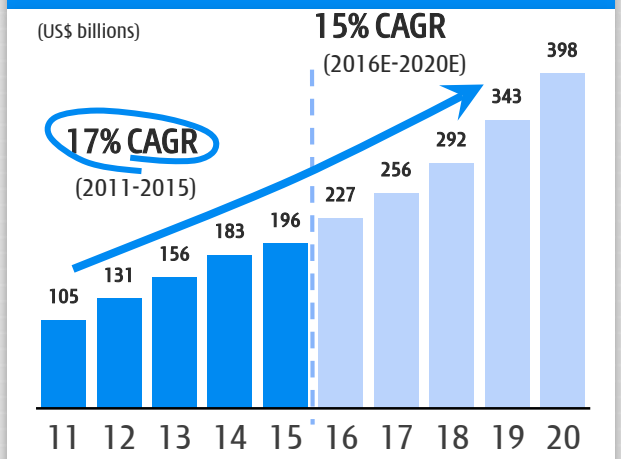
...investment, approvals & access all accelerating rapidly

Per Capita Healthcare Spending [1]



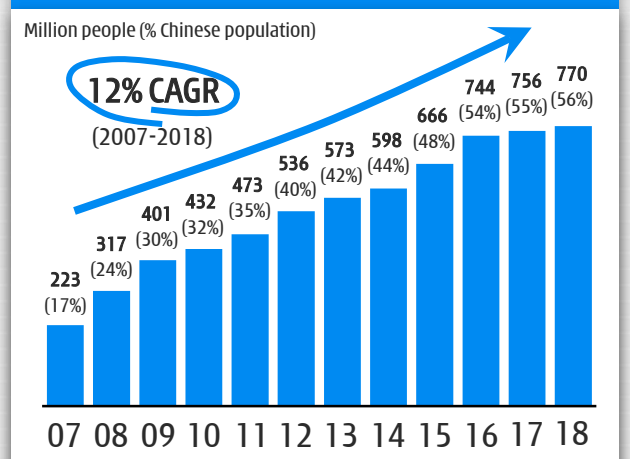
Source: WHO Global Health Expenditure Database (2016 data)

PRC Pharmaceutical Market Size



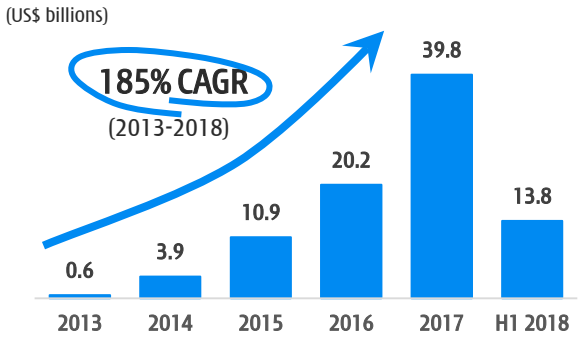
Source: Frost & Sullivan

Medical Insurance Coverage [2]



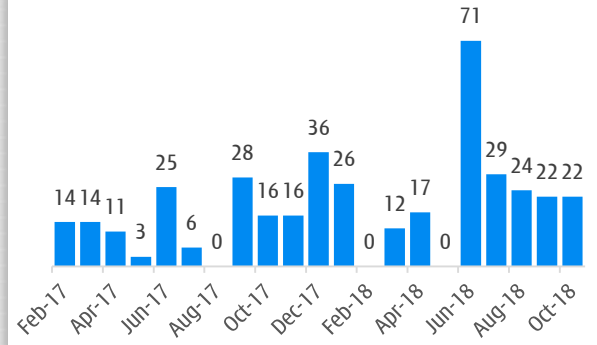
Source: National Bureau of Statistics (2017)

PRC Healthcare VC/PE Funds [3]



Source: McKinsey; ChinaBio 2018 report

Number of Priority Review NDAs [4]



Source: McKinsey; National Medical Products Administration

Improved Access since 2017

- 128 western drugs added to NDRL;
- Further 17 oncology drugs added to NDRL in Oct 2018 (15 in Jul 2017);
- Essential drug list expanded from 520 to 685 molecules. Including oncology.

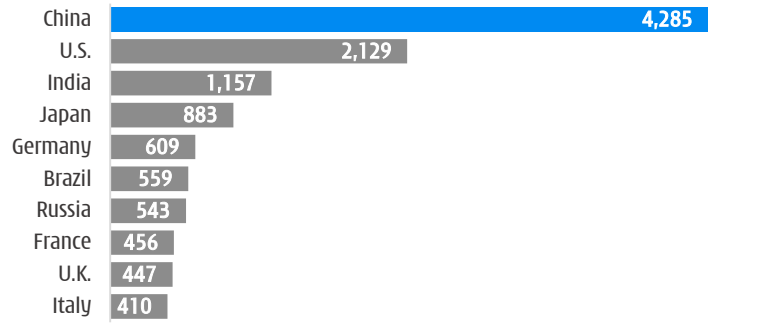
Source: McKinsey

[1] Current health expenditure by revenues of health care financing schemes (in current US$ per capita); [2] Urban Basic Medical Care Insurance (for both employees & residents) - total persons covered at year-end;
[3] Funds raised; [4] NDA = New Drug Application. Note: CAGR = Compound annual growth rate.

Cancer is a major unmet need in China

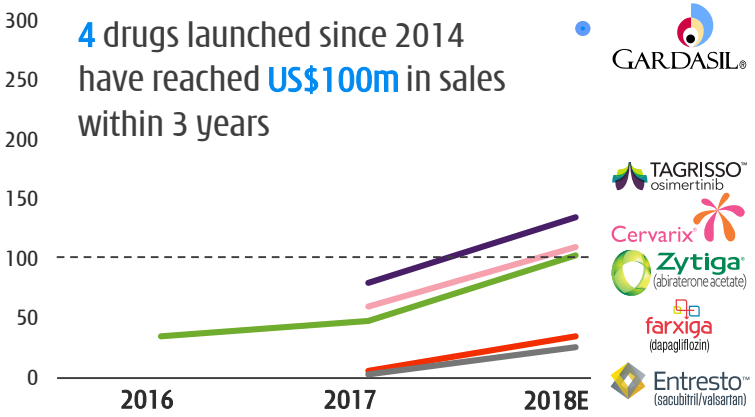
...investments in launches/access starting to have an impact

Cancer Incidence in China (2018)



Source: Global Cancer Observatory, WHO (Incidence '000s)

Rapid uptake of new launches in China



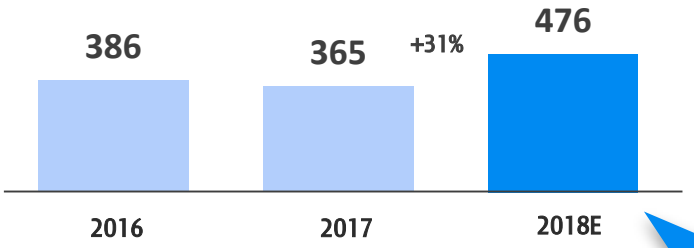
Source: McKinsey; RDPAC 2018 estimated based on Q3 RDPAC data

Novel drugs post NDRL inclusion – approx. 4x penetration[1]

(Bar Chart US$ millions; Price per Cycle US$)

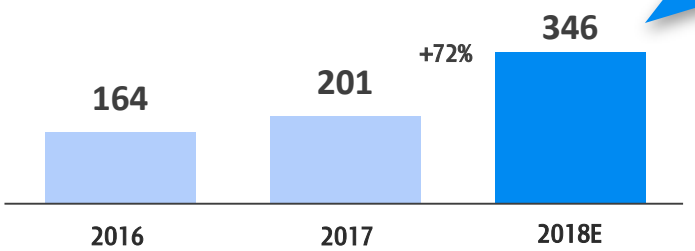
Herceptin® trastuzumab

Price per cycle: US$ 4,500 -66% US$ 1,540



AVASTIN® bevacizumab

Price per cycle: US$ 11,590 -62% US$ 4,440



Major Increases in Access, Volume & Penetration

Source: McKinsey; RDPAC 2018 estimated based on Q3 RDPAC data; NDRL.
[1] Estimated volume/penetration increase assumes change in headline prices per cycle approximate change in average sales prices before and after NDRL inclusion, i.e. minimal in discounting and/or patient access programs.

8 assets in China development

...fruq launched – savo/ suru NDAs & Syk/ PI3Kδ PoC ahead

Program	Treatment	Indication	Target patient	Study name	Sites	Dose finding / safety run-in	Proof-of-concept	Registration
Savolitinib c-MET	**Savolitinib**	NSCLC	MET Exon 14 deletion		China	Lu Shun – SH Chest Hosp.		
	Savolitinib + Iressa®	NSCLC	2L EGFRm; Iressa® ref.; MET+		China	Wu Yilong – GD General		
	Savolitinib	Gastric cancer	MET+		China	Shen Lin – BJ Univ. Tumor		
Fruquintinib VEGFR 1/2/3	**Fruquintinib**	Colorectal cancer	≥3L; chemotherapy refractory	FRESCO	China	Li Jin – Fudan Univ.		
	Fruquintinib + Taxol®	Gastric cancer	2L	FRUTIGA	China	Xu Ruihua – Sun Yat Sen		
	Fruquintinib	NSCLC	3L; chemotherapy refractory	FALUCA	China	Lu Shun – SH Chest Hosp.		
	Fruquintinib + Iressa®	NSCLC	1L EGFRm		China	Lu Shun – SH Chest Hosp.		
	Fruquintinib + genolimzumab (PD-1)	Solid tumors			China	In planning		
	Fruquintinib + Tyvyt® (PD-1)	Solid tumors			China	In planning		
Surufatinib VEGFR 1/2/3; FGFR1; CSF-1R	**Surufatinib**	Pancreatic NET	All	SANET-p	China	Xu Jianming – #5 Med. Ctr.		
	Surufatinib	Non-Pancreatic NET	All	SANET-ep	China	Xu Jianming – #5 Med. Ctr.		
	Surufatinib	Biliary Tract cancer	2L; chemotherapy refractory		China	Xu Jianming – #5 Med. Ctr.		
	Surufatinib + Tuoyi® (PD-1)	Solid tumors			China	Shen Lin – BJ Univ. Tmr. [1]		
	Surufatinib + HX008 (PD-1)	Solid tumors			China	In planning		
HMPL-523 Syk	**HMPL-523** + azacitidine	Acute Myeloid Leuke.	1L		China	Wang/Qi – CN Hem. Hosp.		
	HMPL-523	B-cell malignancies	All		China	Multiple leads by sub-types		
	HMPL-523	ITP	All		China	Yang – CN Hem. Hosp. [1]		
HMPL-689 PI3Kδ	**HMPL-689**	Indolent NHL			China	Cao/Zhou – Fudan/ Tongji		
Epitinib EGFR	**Epitinib**	NSCLC	EGFRm with brain metastasis		China	Wu Yilong – GD General		
	Epitinib	Glioblastoma	EGFR gene amplified		China	Ying Mao – SH Huashan		
Theliatinib EGFR wt	**Theliatinib**	Esophageal cancer	EGFR over expression		China	Shen Lin – BJ Univ. Tumor [2]		
HMPL-453 FGFR 1/2/3	**HMPL-453**	Solid tumors			China	Xu Ruihua – SYS		

n ~60

Launched Nov 2018

Interim Early 2019

Publish 2019

Interim Late 2019

Interim Early 2019

Planning China Ph.II/III Based on Ph.Ib data

Planning China Ph.II/III in several iNHL types Ph.Ib data now n ›110

Data-set emerging in China Ph.I (n ~31)

[1] In planning; [2] Discontinued. ITP =: immune thrombocytopenic purpura; PoC= proof of concept.

China Oncology

Main targets for 2019-2021

Establish Elunate® as the best-in-class VEGFR TKI in China market

- Work with Lilly to maximize penetration & sales performance;
- Aggressively expand PD-1 combination collaborations & broader LCI program

Launch our un-partnered oncology drugs

- Target surufatinib NDA in neuroendocrine tumors potentially in late 2019;
- Expand Oncology Commercial Org. from current ~30 people to ~200 by end 2020

Savolitinib NDA in MET Exon 14 NSCLC potentially in early 2020

Progress development pipeline

- Syk & PI3Kδ into registration studies & aim to establish PoC for epitinib, theliatinib & FGFR;
- Aim for 2-3 further novel drug candidates into early development by 2021

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2c 2018 Innovation Platform Highlights

2018 Operating Highlights

Fruquintinib (Elunate®)

- Received China NDA approval for fruquintinib & launched in Nov 2018 for colorectal cancer;
- Completed an agreement with Lilly to amend the original 2013 license & collaboration agreement.

Savolitinib

- Initiated two studies with potential for registration in lung cancer;
- Presented Phase II data of Imfinzi® / savolitinib combo in papillary renal cell carcinoma.

Hematological malignancies

- Australia & China Phase Ib expansion in lymphoma for HMPL-523 (Syk) & HMPL-689 (PI3Kδ);
- Cleared U.S. IND applications (523/689). U.S. and E.U. clinical development set to start in H1 2019.

Immunotherapy combinations

- Signed 4 co-development collaborations for fruquintinib & surufatinib PD-1 antibodies.

Global clinical development

- Expansion of U.S. & international C&R operations. 5 Chi-Med drug candidates in global development.

ELUNATE®
Fruquintinib Capsules

Many "Firsts" for China biotech

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2017: Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018: Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

- Oral Presentation — 2017 ASCO ANNUAL MEETING
- 2018 ASCO ANNUAL MEETING — Presentation of further analyses
- JAMA Publication

- FRESCO Positive Readout
- SHFDA Review
- Granted Priority Review
- NIFDC: Specs review & validation; API and DP sample analysis
- CDE: Technical Review (clinical data, statistics, pharmacology/tox and CMC)
- CFDI: Clinical Data Inspection (clinical site visit with external experts)
- CFDI: PAI (GMP inspections)
- PAI: Sample Analysis
- CDE: 3-in-1 Review
- Approval / GMP certification
- Launch

Shanghai Food and Drug Administration (SHFDA)
National Institutes for Food and Drug Control (NIFDC)
Center for Drug Evaluation (CDE)
Center for Food and Drug Inspection (CFDI)
Critical Path

ELUNATE®
Fruquintinib Capsules

Launched – Nov. 25, 2018

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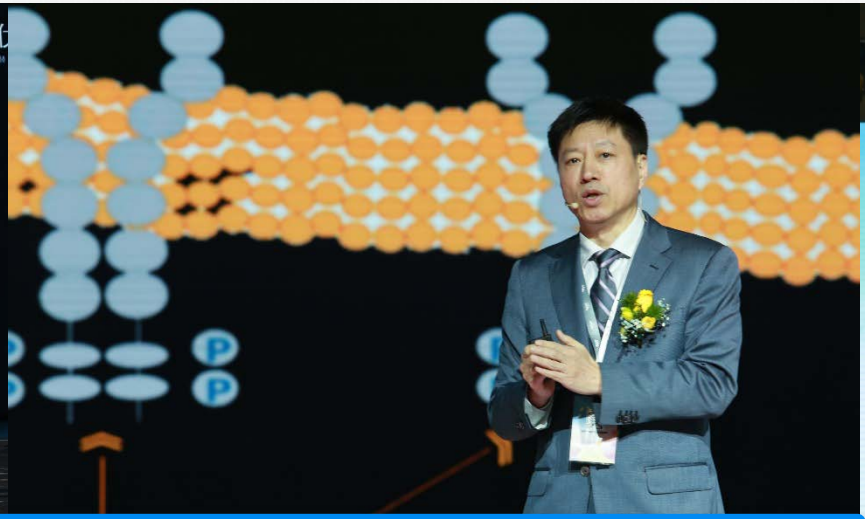


First ever oncology drug discovered & launched in China [1]

[1] unconditional/Full approval

ELUNATE®
Fruquintinib Capsules

3rd-line colorectal cancer ("CRC")

CHI-MED

1. Epidemiology

China Annual Incidence
380,000 patients [1]

↓

Surgery

↓

1st-line treated ~15%

↓

2nd-line treated

↓

3rd-line treated
55-60,000 patients [4]

→

2. Price / Usage

Pricing
RMB 21,960 per cycle
(~US$ 3,300 per cycle)
(one cycle 4 weeks)

Patient Access Program [2]

- Cycle 1: RMB 21,960
- Cycle 2: RMB 21,960
- Cycle 3: Free (PAP)
- Cycle 4: Free (PAP)
- Cycle 5: RMB 21,960
- Cycle 6 onwards: Free (PAP)

↓

Progressive Disease

Usage
~Avg 5.0 mths / 5.5 cycles
(to progression; 3.7 mo. mPFS [3])

3. Latest status

- **Launch of Elunate® underway & doing well**
  - In 5 weeks in Nov/Dec 2018: Revenues of $3.3m from product purchases (manufacturing); & royalty of $0.3m (15% of ~$2.0m external sales);
  - Encouraging month-to-month growth trajectory.

[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] PAP = Patient Access Program, subject to qualification criteria; [3] mPFS = median Progression-Free Survival; [4] Frost & Sullivan.

ELUNATE®
Fruquintinib Capsules

Lilly amendment - Dec 2018
Secures long-term commercial potential

CHI-MED

- **Chi-Med will pay full cost of any future development in China**. In return, Chi-Med gains:
- **Freedom to operate in selecting & pursuing any future indications** in China;
- **Materially higher milestones & royalties** upon launch in new LCI;
- **Freedom to collaborate with any third-party** in clinical development; and
- **Possible promotion rights in 30-40% of China for Elunate®**. Not expected before 2021, until then, Lilly responsible for all launch & commercialization costs in China. If we assume promotion rights, we will receive service fees, which we expect to be net income accretive.

	Original 2013 Agreement		Amendment (Dec 2018)
LCI [1] Development Costs - Paid by Lilly	70%	↗	**0%**
LCI Development Costs - Paid by Chi-Med	30%		**100%**
LCI Regulatory Approval Milestones - Paid to Chi-Med [2]	12.5	↗	**20.0**
Royalty Payments - Paid to Chi-Med [3]	15 - 20%		**15 - 29%**
Co-Promotion Rights in China (% of provinces)	0%	↗	**30 - 40%**
Co-Promotion Service Fees - paid to Chi-Med (% Net Sales)	0%		Not disclosed

More control & higher long-term economics on best-in-class asset

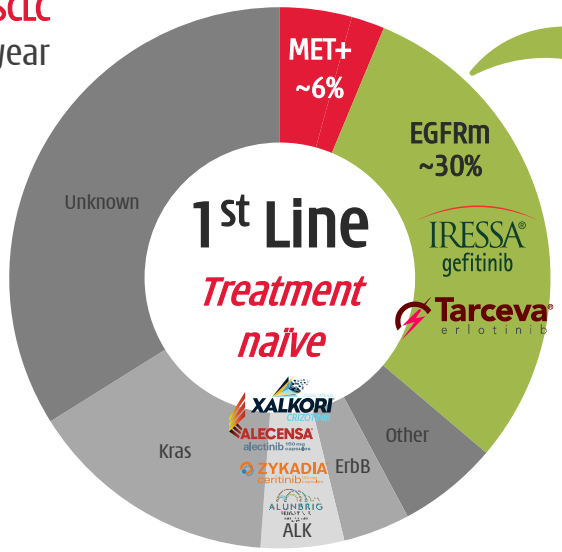
[1] LCI = Life Cycle Indication; [2] Lifecycle Indication - China - per LCI, up to 3 LCIs; [3] on Total Molecule Sales in China triggered upon launch of 1st LCI.

Savolitinib

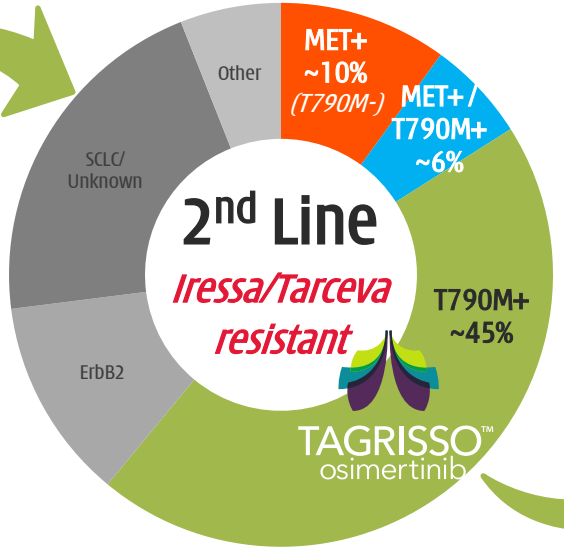
Biggest opportunity is MET+ NSCLC

Primary NSCLC

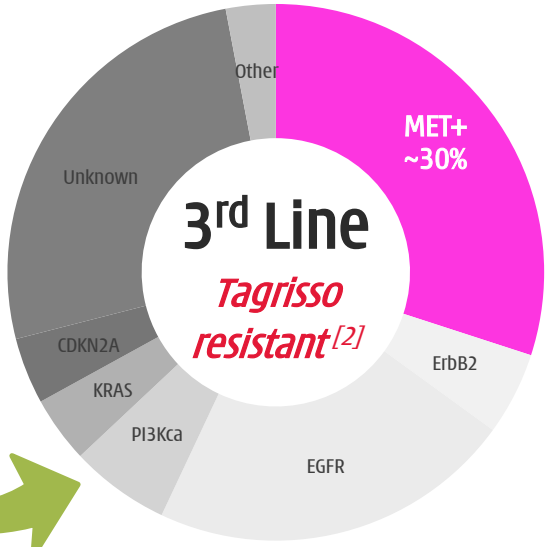
1.7 million NSCLC patients per year



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



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



	Target	Launch	2018 ($m)	Est.[1] Pts Treated/yr.
Iressa	EGFRm	2003	518	~20,000
Tarceva	EGFRm	2004	550	~20,000
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 ($m)	2017 ($m)	2018 ($m)	Est.[3] Pts Treated/yr.
Dec-15	423	955	1,860	~10-20,000
	423	955	1,860	

TAGRISSO™ osimertinib

Est. global peak sales ~$4-5 bn[4].

[1] General estimate based on mPFS ~9 mo. average cost/cycle ~$2,500-3,000; [2] Primary drivers, based on aggregate rocelitinib/Tagrisso data published at 2016/2017 ASCO; [3] AstraZeneca 2016 /17/18 results and company estimates; [4] Company estimates.

Savolitinib – MET Exon 14 deletion NSCLC

Prelim data AACR 2019; Potential China NDA submission in 2020

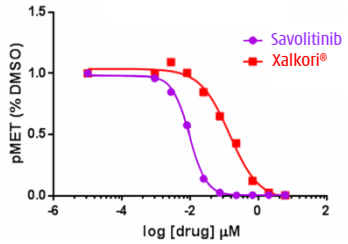
1. Competitive landscape outside China:

			Line of treatment	N	Investigator ORR	95% CI	BICR ORR	95% CI
Capmatinib (Novartis/ Incyte)	ESMO 2018 #LBA52	Selective MET	2/3L	69	**42.0%** (29/69)	30.2%, 54.5%	**39.1%** (27/69)	27.6%, 51.6%
Capmatinib	ESMO 2018 #LBA52	Selective MET	1L	25	**68.0%** (17/25)	46.5%, 85.1%	**72.0%** (18/25)	50.6%, 87.9%
Tepotinib (Merck Serono)	WCLC 2018 #12896	Selective MET	35% 1L, 65% ≥2L	40	**57.5%** (23/40)	40.9%, 73.0%	**42.9%** (12/28)[3]	24.5%, 62.8%
Xalkori® (Pfizer)	WCLC 2018 #13453	Multi-kinase	38% 1L	65	**32%** (21/65)	21%, 45%	na	na
Xalkori®	WCLC 2018 #12937	Multi-kinase	[Median 1 (range 0-4)]	25	na	na	**40%** (10/25)	21%, 61%

2. Xalkori® a multi-kinase TKI – probably will be the first approval in MET Exon14 deletion patients outside China.

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

3. Savolitinib better target coverage in MET Ex14del mutant cells [2]



4. Savolitinib aim to be first approved drug in China in MET Exon14 deletion NSCLC:

- Preliminary China Phase II data[1] to be presented at the 2019 AACR conference (March 31);
- Registration study primary data completion expected in 2020;
- 2-3% of NSCLC – estimated incidence of approximately 10,000 new patients per year in China.

[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unwilling or unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients;
[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] previous DCO.

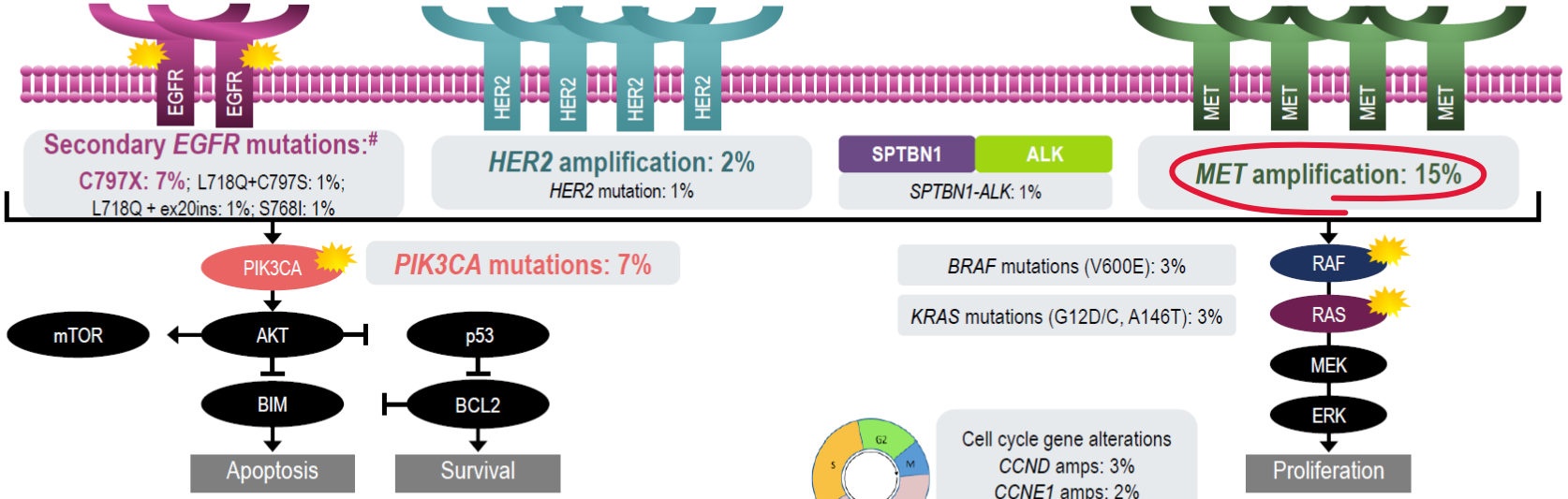
Savolitinib - EGFR TKI Refractory NSCLC

MET the main resistance mechanism for Tagrisso® 1L failure

Analysis from **plasma samples from FLAURA patients** who progressed or discontinued Tagrisso® (osimertinib) treatment. Frequency of MET amplification may be higher in tissue samples.

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

Ramalingam SS et al, "Mechanisms of acquired resistance to first-line osimertinib: preliminary data from the phase III FLAURA study", ESMO 2018 Congress, October 19, 2018.

Savolitinib – 2L/3L NSCLC[1] combo w/ TAGRISSO™ osimertinib

TATTON Study – Full data oral presentation at AACR – April 2019

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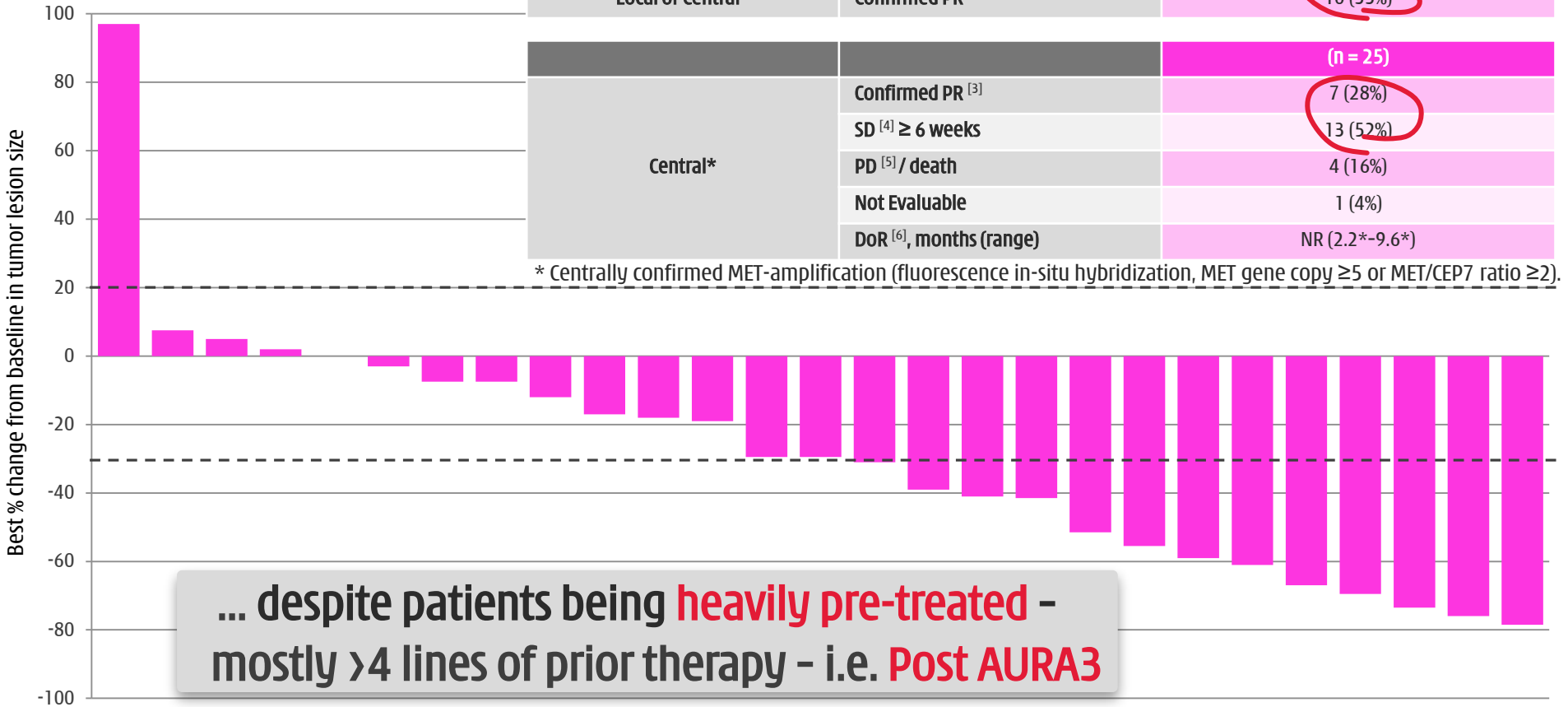
…TATTON B [2] – …promising efficacy in MET+ Tagrisso failure patients…

MET testing confirmation	Objective response rate, n (%)	Prior 3rd Gen. T790M directed EGFR-TKI MET+ (n = 30)
Local or Central*	Confirmed PR [3]	10 (33%)
		(n = 25)
Central*	Confirmed PR [3]	7 (28%)
	SD [4] ≥ 6 weeks	13 (52%)
	PD [5] / death	4 (16%)
	Not Evaluable	1 (4%)
	DoR [6], months (range)	NR (2.2*-9.6*)

* Centrally confirmed MET-amplification (fluorescence in-situ hybridization, MET gene copy ≥5 or MET/CEP7 ratio ≥2).



… despite patients being heavily pre-treated – mostly >4 lines of prior therapy – i.e. Post AURA3

[1] EGFRm NSCLC; [2] WCLC 2017 – Ahn M-J, *et al.* TATTON Phase Ib expansion cohort; Waterfall plot based on evaluable patients (n=30): all patients dosed and with on-treatment assessment or discontinuation prior to first tumour assessment; Data cut-off 31 Aug 2017; [3] PR = Partial Response; [4] SD = Stable Disease; [5] PD = Progressive Disease; [6] DoR = Duration of Response.

Safety & tolerability

Tagrisso® & savo both highly selective/tolerable monotherapies

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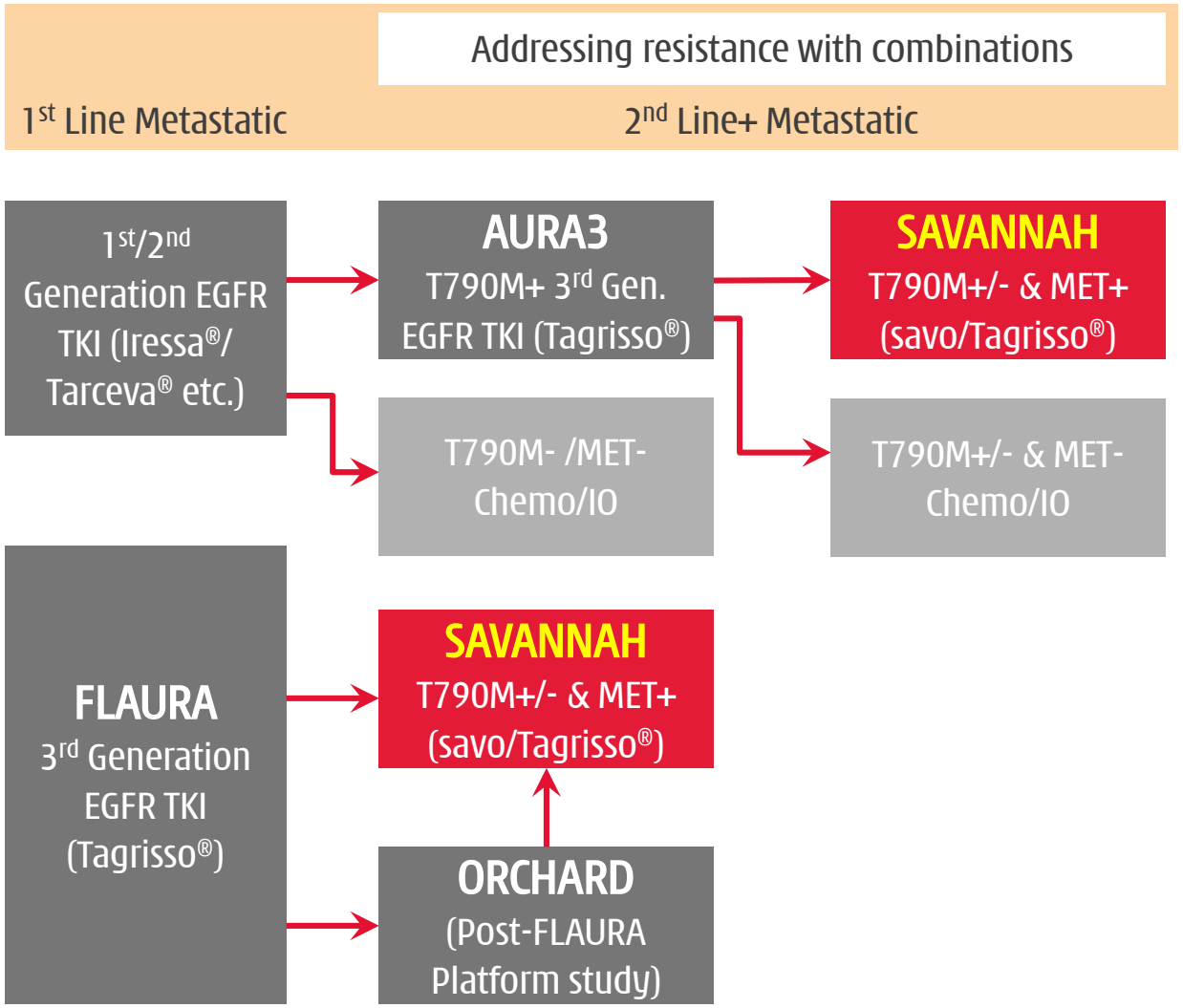
US FDA Approval Date	Treatment	Disease setting	n	Efficacy		Discontinuations as % Enrolled		
				ORR	Median PFS (mo.)	Due to AE	Withdrawn / Other	Total [5]
Monotherapy – Tagrisso® / savolitinib								
30-Mar-17	**Tagrisso®** (osimertinib)	**2L** EGFRi-refractory T790M+ NSCLC (AURA3)	279	**71%**	10.1	6%	6%	**13%**
	savolitinib 600mg QD monotherapy [3]	**All-lines** Papillary RCC -- *FOR REFERENCE ONLY NOT NSCLC*	109 [1]	**18%**	6.2	9%	5%	**14%**
Combination – Tagrisso® + savolitinib								
	savolitinib 600mg QD + **Iressa®** (gefitinib) [4]	**≥2L** EGFRm+ c-MET+ T790M- NSCLC after 1st-gen EGFR TKI (expansion)	51[2]	**52%**	ND	20%	14%	**33%**
	savolitinib 600mg QD + **Tagrisso®** [4]	**≥2L** EGFRm+ c-MET+ T790M-/+ NSCLC after 1st-gen EGFR TKI **(TATTON B)**	34	**59%**	ND	30%	3%	**33%**
	savolitinib 600mg QD + **Tagrisso®** [4]	**≥3L** EGFRm+ c-MET+ NSCLC after 3rd-gen EGFR TKI **(TATTON B)**	30	**33%**	ND			
Approved treatments in NSCLC								
29-Apr-14	**Zykadia®** (ceritinib)	**2L** ALK+ NSCLC after Xalkori (single arm)	163	**56%**	6.9	10%	10%	**20%**
12-Dec-14	**Cyramza®** (ramucirumab) + **Taxotere®**	**2L** NSCLC after plat-chemo	624	**23%**	4.5	15%	21%	**37%**
24-Oct-16	**Keytruda®** (pembrolizumab) 2mg/kg	**2L** PD-L1+ (TPS≥1%) NSCLC after plat-chemo (KEYNOTE-010)	345	**18%**	3.9	10%	26%	**37%**
2-Oct-15	**Keytruda®** (pembrolizumab) 10mg/kg	**2L** PD-L1+ (TPS≥1%) NSCLC after plat-chemo (KEYNOTE-010)	346	**18%**	4.0	9%	27%	**36%**
9-Oct-15	**Opdivo®** (nivolumab)	**2L** NSCLC after plat-chemo	292	**19%**	2.3	15%	4%	**20%**
4-Mar-15	**Opdivo®** (nivolumab)	**2L** squ. NSCLC after plat-chemo	135	**20%**	3.5	12%	8%	**20%**
2008	**Chemo doublet** (platinum + pemetrexed)	**2L** NSCLC *(AURA3)*	136	**31%**	4.4	11%	17%	**27%**
1999	**Taxotere®** (docetaxel)	**2L** NSCLC *(REVEL; KEYNOTE-010; Opdivo x2 aggregate total)*	1,391	**12%**	3.5	13%	22%	**36%**

Tagrisso® + savo combo tolerable even in late-stage ≥3L patients

[1] PRCC Phase II – Efficacy data from MET+ patients (n=44), discontinuation data from late 2017 data cut-off; Tolerability data from all patients (n=109); [2] TATTON Study – Efficacy data for noted molecular subsets; Tolerability data from all patients (n=64); [3] September 2017 Journal of Clinical Oncology; [4] 2017 World Conference on Lung Cancer; [5] Total discontinuations = Discontinuations NOT due to Disease Progression or Death; ND = Not Disclosed.

SAVANNAH Study

Encouraging TATTON data - led to the initiation of SAVANNAH



SAVANNAH *(NCT03778229)*

- **Phase II single-arm study**:
  - Global - North & South America, Europe & Asia;
  - Primary endpoint ORR;
  - Secondary endpoints: PFS, OS, DoR & percent change in tumor size;
  - Primary data completion est. 2021.
- **Weight-based dosing regimen**:
  - TATTON D - exploring lower savo dose in order to maximize long-term tolerability for combo;
  - TATTON D enrollment complete.
- **ORCHARD study**:
  - Post FLAURA Platform study offering targeted treatments for all patients - expect high enrollment. MET+ ptnts. prioritize to SAVANNAH.

PRCC – unmet medical need

Lower response rates to treatments

CHI-MED

1. Limited treatment options for non-ccRCC

Approved therapies in RCC [3]

Immunotherapy setting new treatment paradigm

FIRST LINE – clear-cell RCC [4]	ORR	mPFS	mOS
Placebo (avg. multiple studies)	~2%	~3.5	~15.0
Torisel® (mTOR)	8.6%	5.5	10.9
VEGFR, multi-kinase small molecule (multiple compounds)	12-31%	6-11	21-28
Opdivo® + Yervoy® (PD-1/CTLA-4 immunotherapy) [5]	42%	~11.6	NR
Keytruda® + Inlyta® (PD-1/VEGFR combo - not yet approved) [6]	59.3%	15.1	NR
Bavencio® + Inlyta® (PD-L1/VEGFR combo - not yet approved) [6]	51.4%	13.8	NR
SECOND LINE – clear-cell RCC			
Placebo (avg. multiple studies)	~0%	~2.0	~14.0
Cabometyx® (VEGFR/MET, multi-kinase SM) *(METEOR)*	17%	7.4	21.4
Inlyta® (VEGFR, multi-kinase SM)	23%	8.3	20.1
Lenvima® + Afinitor® (VEGFR, multi-kinase SM + mTOR)	35%	14.6	25.5
Opdivo® (PD-1 mAb) *(CheckMate025)*	25%	4.6	25.0

non-ccRCC: *NCCN preferred strategy: clinical trials*

No category 1 recommendation

FIRST LINE – non clear-cell RCC [4]	ORR	mPFS	mOS
Sutent® (VEGFR, multi-kinase SM) [4]	9%	6.1	16.2
Afinitor® (mTOR) [4]	3%	4.1	14.9
SECOND LINE – non-clear-cell RCC [4]			
Sutent® (VEGFR, multi-kinase SM) [4]	10%	1.8	na
Afinitor® (mTOR) [4]	9%	2.8	na

2. RCC est. ~$3.3 bn. market by 2020 [1]

Clear-cell RCC (~$2.7b)
~80% of RCC
~ 270k new patients/yr.[2]

Non-Clear-cell RCC (~$0.6b)
~20% of RCC
~ 70k new patients/yr.[2]

3. Unmet medical need:

MET+ Papillary RCC (~$0.2-0.3b)
~7% of RCC
~ 25k new patients/yr.[2]

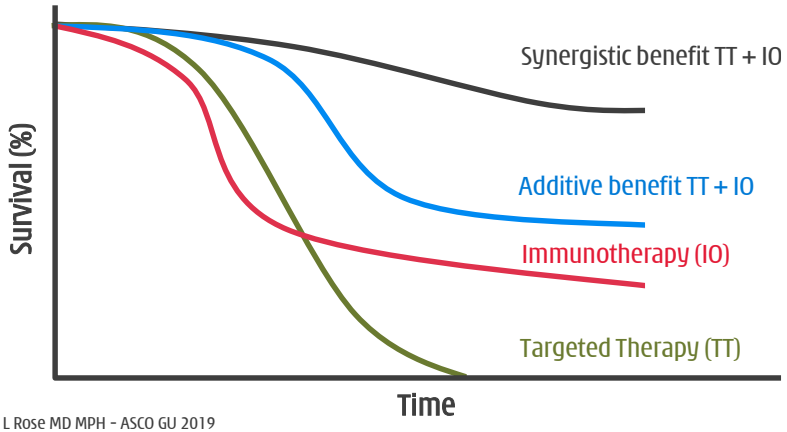
MET- Papillary RCC (~$0.2-0.3b)
~7% of RCC
~ 25k new patients/yr.[2]

Other non-ccRCC (~$0.1-0.2b)
~5% of RCC
~ 20k new patients/yr.[2]

[1] Transparency Market Research, March 2015 - RCC (excl. non-RCC Kidney Cancer) global market size; [2] Frost & Sullivan, March 2016; [3] NCCN Guideline for kidney cancer (Version 3.2019, 02/06/19) category 1 options, RCC = renal cell carcinoma; [4] ORR = Objective Response Rate, mPFS = median Progression-Free Survival, mOS = median Overall Survival, NR = not reached; For approved subgroup of patients; [5] only approved for patients with intermediate or poor risk RCC; [6] Priority Review status granted by FDA, PDUFA dates in June 2019.

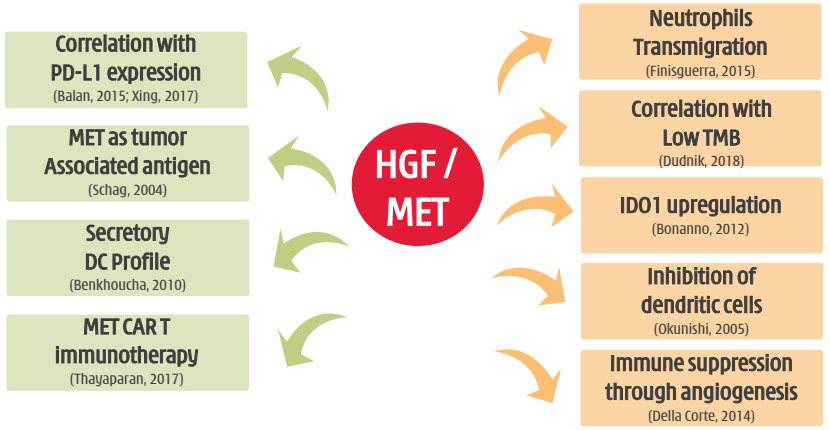
Savolitinib + Imfinzi® combination

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



Tracy L Rose MD MPH - ASCO GU 2019

2. MET/HGF complex interplay with immune system.



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 (~$0.2-0.3b)
~7% of RCC
~ 25k new patients/yr.

MET- Papillary RCC (~$0.2-0.3b)
~7% of RCC
~ 25k new patients/yr.

Other non-ccRCC (~$0.1-0.2b)
~5% of RCC
~ 20k new patients/yr.

Savo mono.
All lines: (n=44)
ORR 18.2%
DCR 73.2%
mPFS 6.2 mo.

Keytruda® mono.
All lines: (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 lines: (n=165)
ORR 24.8%
DCR 40.6%
mPFS 4.1 mo.

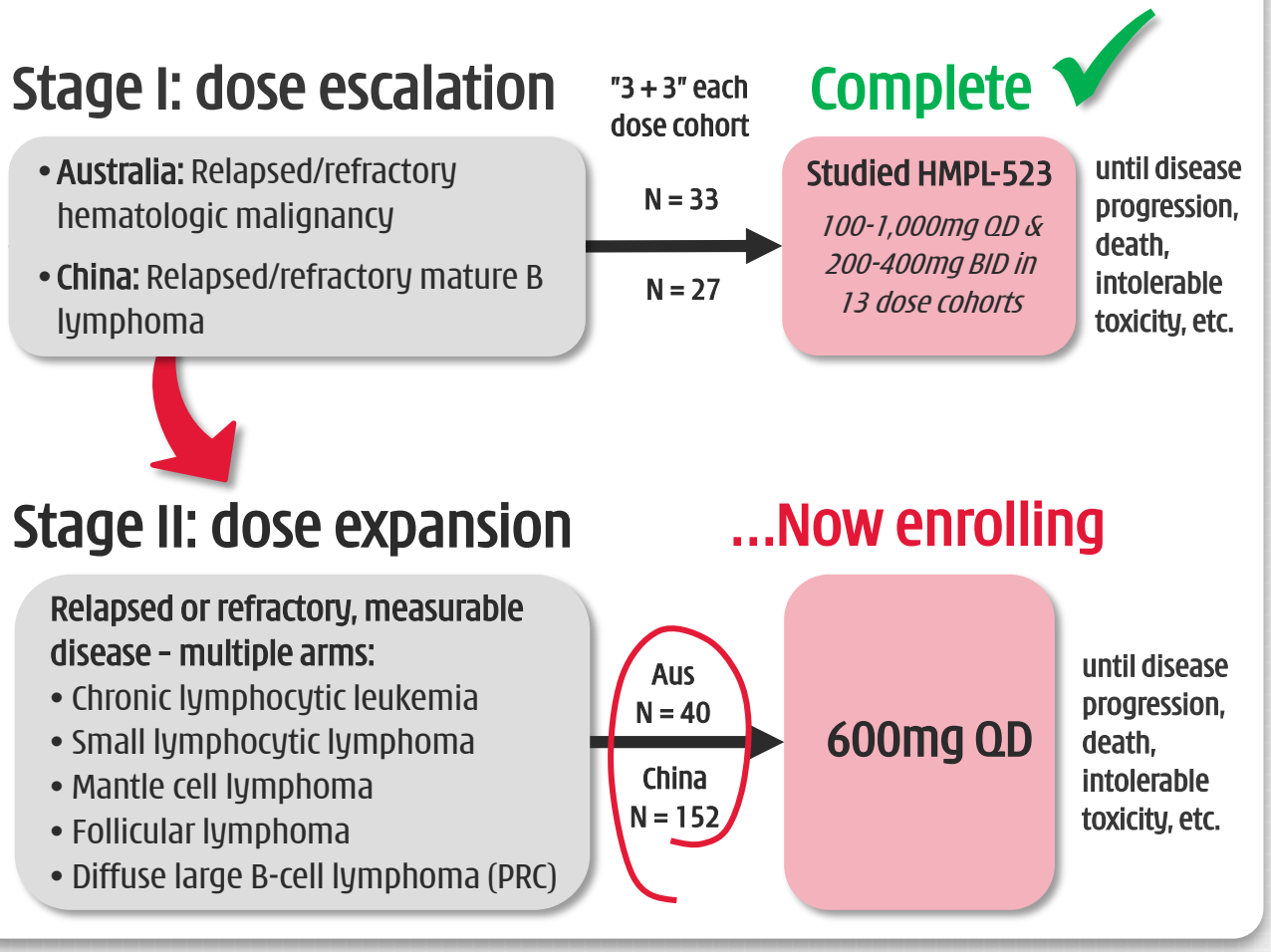
[1] KEYNOTE 427 (Cohort B) ASCO GU 2019 D. McDermott; CALYPSO (PRCC cohort) ASCO GU 2019 C. Suarez; Abstract 548 (244057) ASCO GU 2019 R.McKay; ORR = Objective Response Rate; DCR Disease Control Rate; mPFS = median Progression Free Survival.

HMPL-523 (Syk) in hematological cancer

Australia & China – large Ph.Ib expansion. US/EU Ph.I imminent

- Extensive **Ph.I dose escalation study now complete** in Australia & China (total n=60);
- RP2D [1] determined & **large Ph. Ib dose expansion study, total n=192**, underway in 13 active sites in Australia & China;
- Phase I/Ib **data set currently >110 patients**;
- **US IND application cleared by FDA** & U.S./E.U. Phase I imminent;
- **Plan to initiate China registration studies in 2019**.

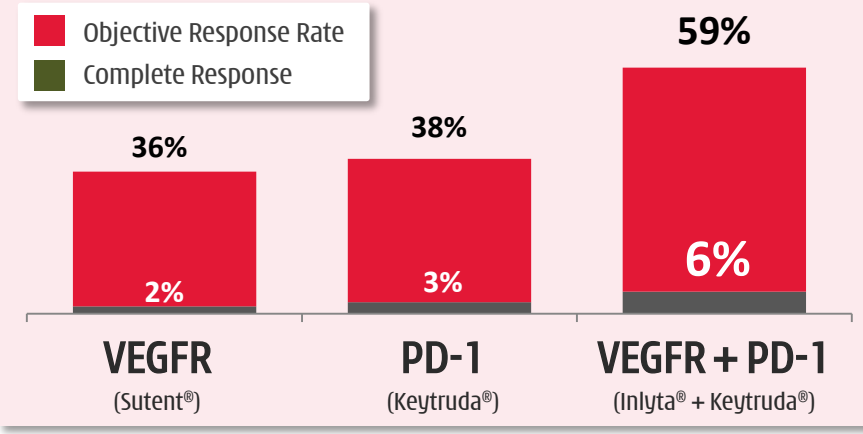
Australia & China Phase I/Ib studies



[1] RP2D = Recommended Phase II doses.

Immunotherapy combinations… our assets are ideal TKI combo partners for immunotherapy

1L Clear Cell Renal Cell Carcinoma [1]



	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)

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

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 Biologics
fruquintinib + • Tyvyt® (PD-1)
Solid tumors

君实生物 Junshi Biosciences
surufatinib + Tuoyi® (PD-1)
Solid tumors

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

[1] Source: 1. 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; 2. 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; [2] BTD = Breakthrough Therapy Designation.

CHI-MED

2d

Strategy – Existing China Business

Cash generation & China commercial know-how / infrastructure

Chi-Med's Commercial Platform in China

Integrated platform built from ground up

2 National House-Hold Name Brands

白云山

上药牌

Major Commercial & Production Scale

›2,400 RX & ›950 OTC sales people in over 320 [1] cities & towns in China.

Drugs in ~24,900 hospitals detailing ~108,000 doctors.

Sold ~4.8 billion doses of medicine in 2018.

Leadership Market Shares

Market leader in the sub-categories/markets in which we compete [2]:

SXBX pill:[3][4] Rx Cardiovascular TCM	~17%
Banlangen:[5] OTC Anti-viral /flu TCM	~54%
FFDS tablet:[6] OTC Angina TCM	~38%

JVs with 3 Major China Pharmas

SPH 上海医药 SHANGHAI PHARMA

GPC

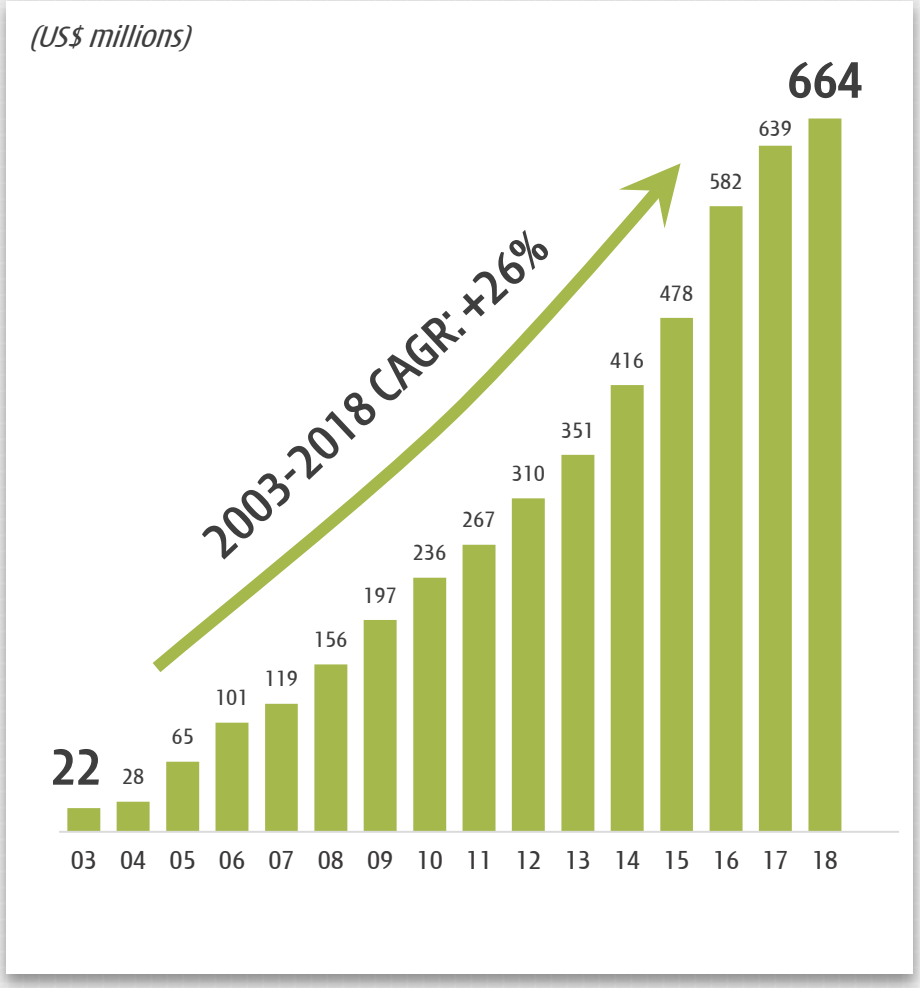
SINOPHARM

[1] 320 cities & towns covered by Prescription Drug Business and 600 cities & towns including OTC business; [2] Frost & Sullivan 2018 market share data; [3] China coronary heart disease oral Chinese patented drugs market share; [4] She Xiang Bao Xin Pill ("SXBX pill") - Rx Coronary artery disease; [5] Banlangen Granules ("Banlangen") - OTC Antiviral; [6] Fu Fang Dan Shen tablets ("FFDS") - OTC Angina.

Chi-Med's Commercial Platform in China

Proven track record of success – important source of cash

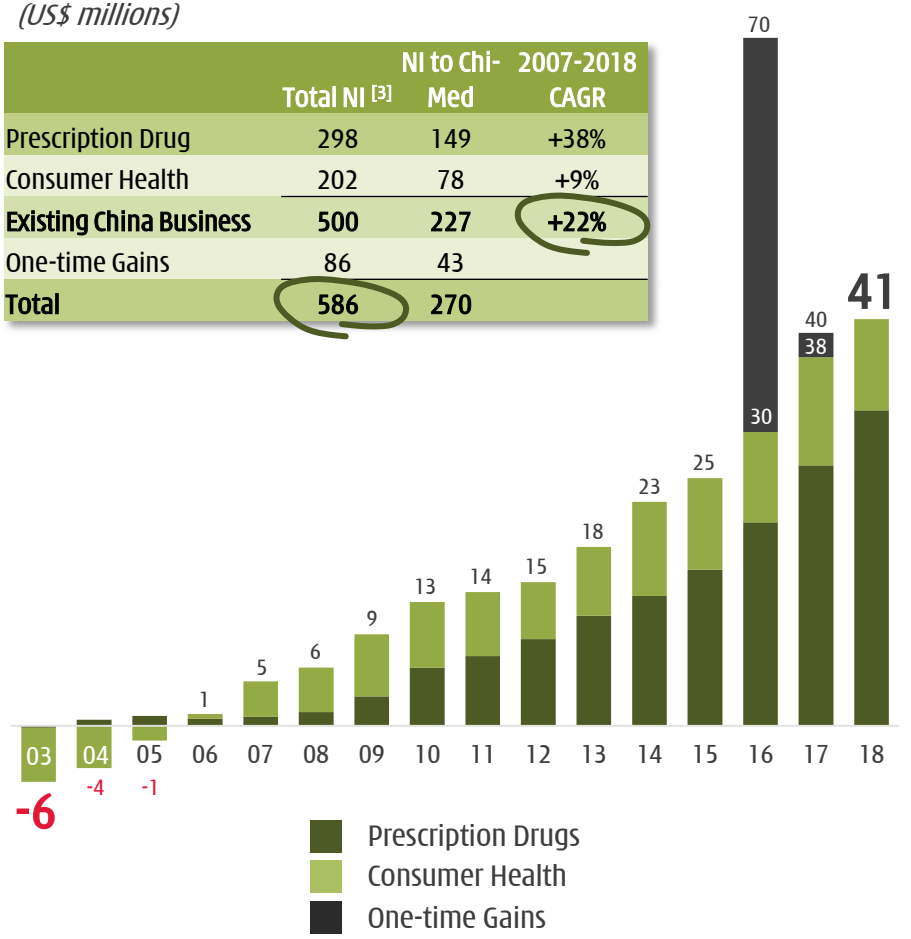
Sales (Non-GAAP) [1][2]



Net Income/(Loss) attrib. to Chi-Med

(US$ millions)

	Total NI [3]	NI to Chi-Med	2007-2018 CAGR
Prescription Drug	298	149	+38%
Consumer Health	202	78	+9%
Existing China Business	**500**	**227**	**+22%**
One-time Gains	86	43	
Total	**586**	**270**	

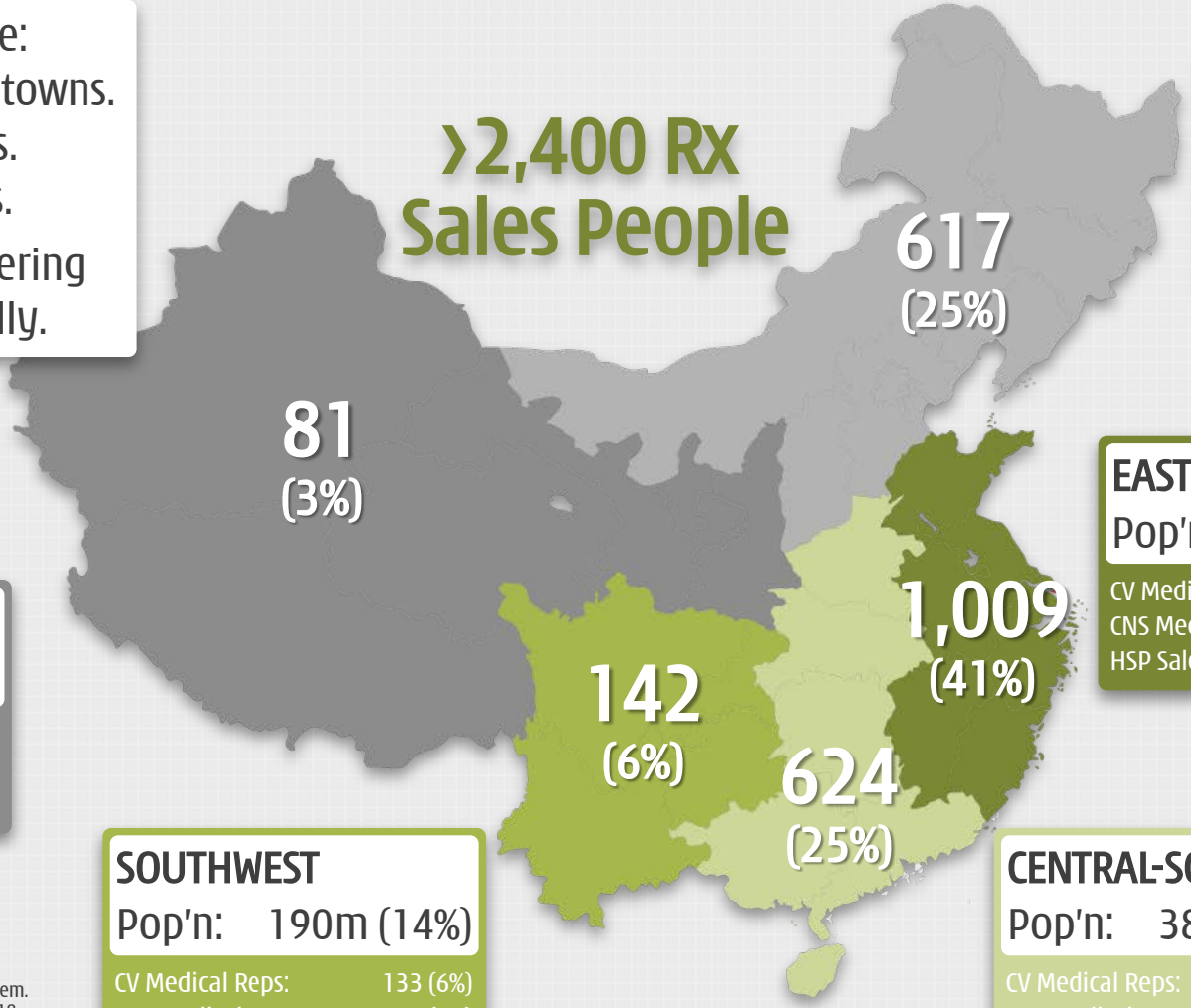


[1] 2003-2006 incl. disco. Operation; [2] Excluding Guanbao (from 2011 until divested in Sep 2017); [3] Based on aggregate Non-GAAP net income / (loss) of consolidated subsidiaries and non-consolidated joint ventures of Commercial Platform, please see appendix "Non-GAAP Financial Measures and Reconciliation".

A powerful Rx Commercial Platform in China....

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

- National Coverage:
  Over 320 cities & towns.
  ~24,900 hospitals.
  ~108,000 doctors.
- Medical reps. covering CV & CNS nationally.



NORTH
Pop'n: 320m (23%)

CV Medical Reps:	596 (25%)
CNS Medical Reps:	21 (20%)
HSP Sales staff:	0 (0%)

EAST
Pop'n: 393m (28%)

CV Medical Reps:	926 (40%)
CNS Medical Reps:	49 (45%)
HSP Sales staff:	34 (100%)

WEST
Pop'n: 100m (7%)

CV Medical Reps:	76 (3%)
CNS Medical Reps:	5 (5%)
HSP Sales staff:	0 (0%)

SOUTHWEST
Pop'n: 190m (14%)

CV Medical Reps:	133 (6%)
CNS Medical Reps:	9 (8%)
HSP Sales staff:	0 (0%)

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

CV Medical Reps:	600 (26%)
CNS Medical Reps:	24 (22%)
HSP Sales staff:	0 (0%)

Notes: 2010 Population - China State Census;
CV = Cardiovascular; CNS = Central nervous system.
Chi-Med Rx sales team data = 31 December 2018

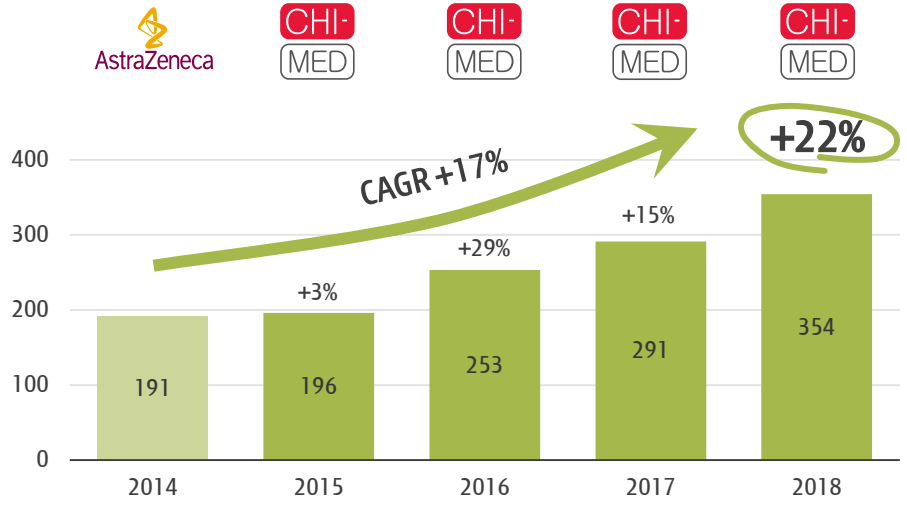
...highly adaptable commercial platform

3rd party products – sales of Seroquel® & Concor® up significantly

Seroquel®, or quetiapine, is a second generation antipsychotic approved for the treatment of schizophrenia, bipolar disorder and as adjunct treatment of major depressive disorder.

- Chi-Med holds **exclusive all China commercial rights** – full service commercial role (fee-for-service[1][2]).
- Luye acquisition. **Chi-Med retain rights through 2025 if we hit sales targets**. 2018 target RMB354m or +22% & +15% p.a. thereafter.

million RMB



Service fees: (Paid to Chi-Med, non-GAAP)	$4.9m	$9.3m	$11.4m	$17.2m

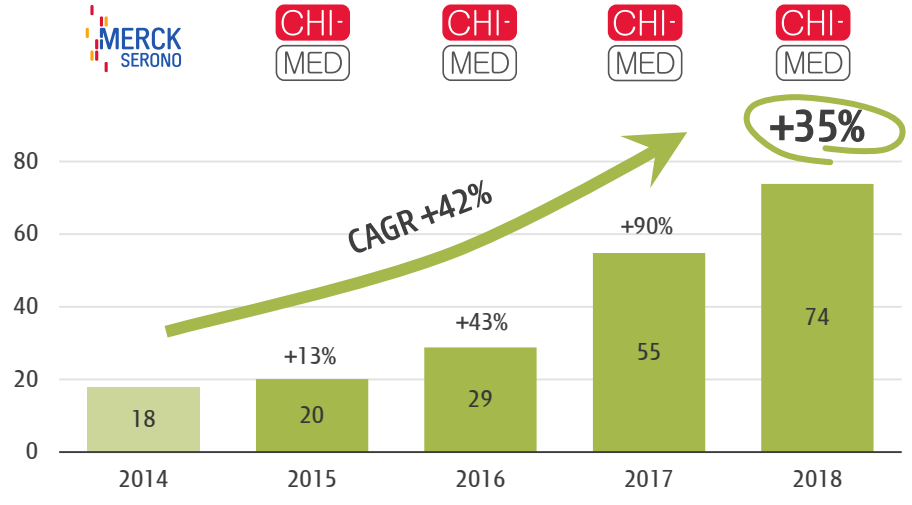
US$ million

[1] In Oct 2017, as a result of the new NMPA Two-Invoice System policy, the Seroquel® operating model changed to a "fee-for-service" model vs. the prior model in which Chi-Med consolidated the sales of Seroquel® -- the change has no material impact on net income earned;
[2] 2014 full year and Q1 2015 were managed by AstraZeneca. Chi-Med took over commercial function for Seroquel® across all-China in April 2015.

Concor®, or bisoprolol hemifumarate, is a beta-blocker approved for the treatment of hypertension.

- Chi-Med runs **nine core territories covering ~600m people** – full service commercial role (fee-for-service).
- Took over from MS Jan-2015 [3].
- Leverages SHPL's existing **›2,300 cardiovascular medical reps**.

million RMB



Service fees: (Paid to Chi-Med, non-GAAP)	$0.9m	$1.4m	$1.8m	$4.0m

US$ million

[3] 2014 full year was managed by Merck Serono. Chi-Med took over commercial function for Concor® in 3 original territories on fee-for-service basis in Jan 2015.

Existing China Business

Plans for 2019-2021

Continue organic growth;

- Focus on proprietary prescription drug products. Mid- to long-term target of high single-digit percentage growth.

Build out synergies with China Oncology Organization

Strategically evaluate potential for M&A

- Expand the scope & scale of our joint ventures
- Continue to evaluate potential for divestment of certain non-strategic assets

Focus on cash generation

CHI-MED

3 Cash, Guidance & News Flow

Cash position & 2019 Guidance

$420 million in cash resources [1]

Cash Position

- **$301 million cash** / cash equiv. / ST inv. [2]
- **$119 million** additional unutilized banking facilities [3]
- **$42 million** additional cash in Commercial JVs

- **$27 million** in bank borrowings
  - ✓ Avg. cost 2.8%

Global Innovation

China Oncology

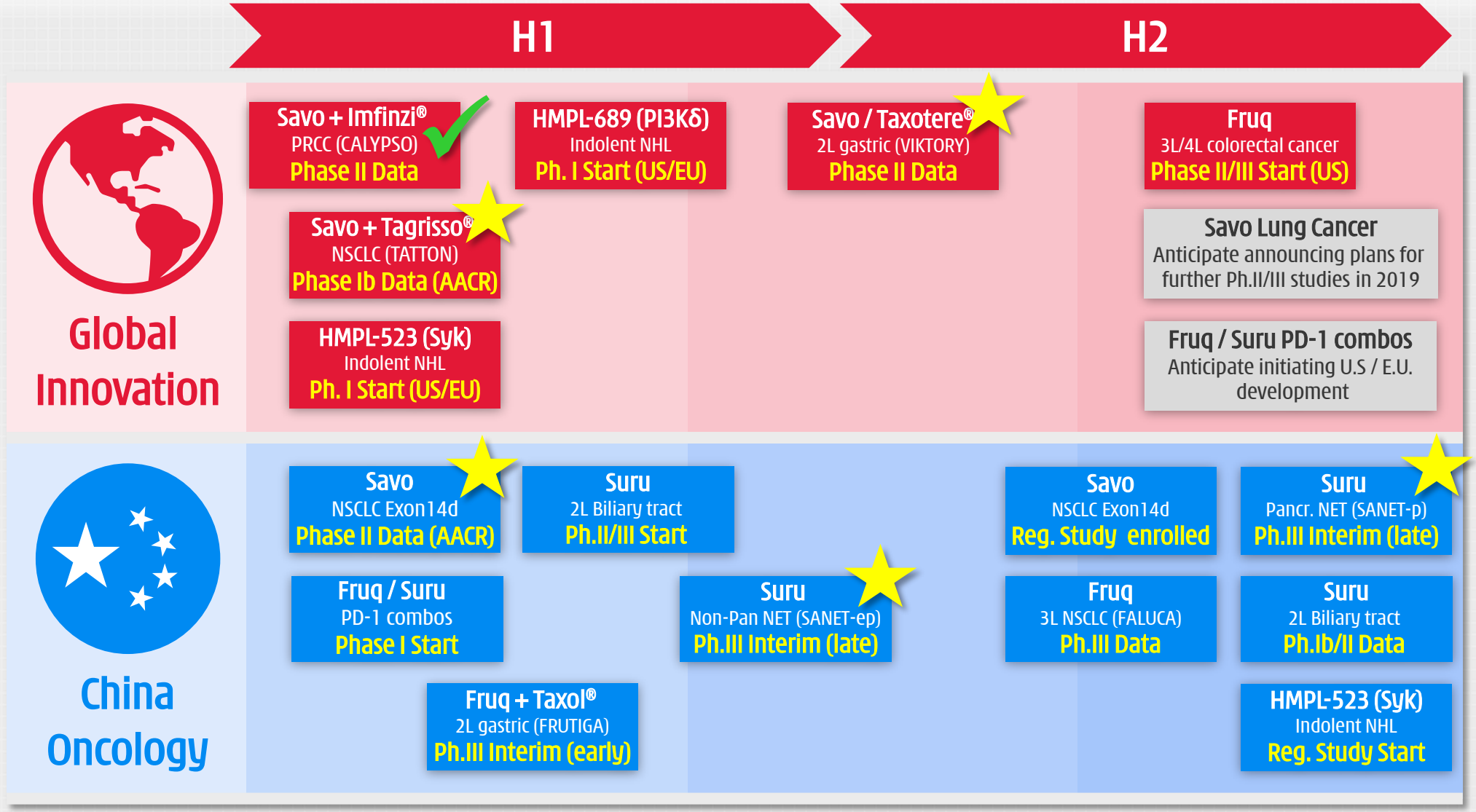
2019 Guidance	
Research & Development Expenses	(160) - (200)
Adj. (non-GAAP) Group Net Cash Flows [4]	(120) – (150)

- **Innovation Platform**:
  - Elunate® revenues ramp-up in coming years – gradual start in 2019;
  - Increase in R&D investment. U.S./E.U. expansion.
- **Commercial Platform**:
  - China reforms [5] could narrow 2019 growth before seeing mid- to long-term benefit;
  - RMB 5% weaker vs. US$ than first half 2018.

[1] Including cash, cash equivalents, short-term investments & unutilized banking facilities; [2] Short-term investments: deposits over 3 months; [3] From Scotiabank, Bank of America Merrill Lynch, Deutsche Bank, Hong Kong Shanghai Banking Corporation; [4] Adjusted (non-GAAP) Group net cash flows excluding financing activities; [5] Two-Invoice System leading to change in SHPL distribution/logistics network & 4+7 Quality Consistency Evaluation System affects some of Hutchison Sinopharm's third-party products.

(US$ millions)

Major targets/news flow in 2019



Targets: Savolitinib = c-MET; fruquintinib = VEGFR1/2/3; surufatinib = VEGFR/FGFR1/CSF-1R; HMPL-523 = Syk; HMPL-689 = PI3Kδ.

CHI-MED

HUTCHISON CHINA MEDITECH

Thank you

CHI-MED

4

Appendix 1

Discovery Research Strategy

Attack cancer from multiple angles at same time

Immune Desert

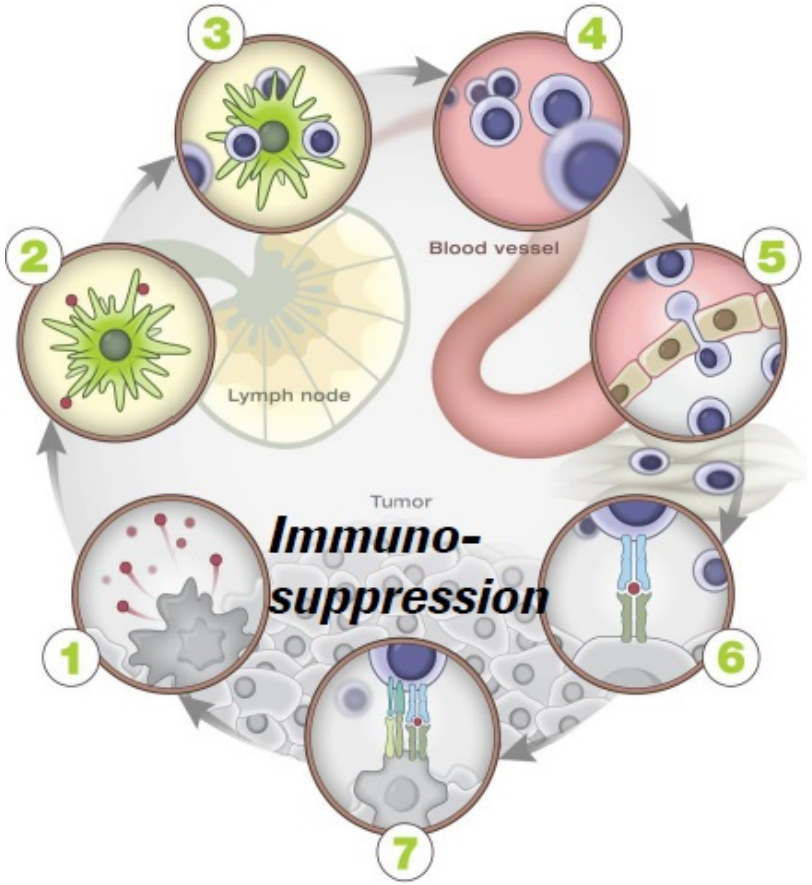
Insufficient T cell response

- Chemotherapies
- Vaccines
- CAR-T (pro-inflammatory strategies)
- TCB's

Antigen Release

Aberrant genetic drivers

- Targeted therapies (small molecule & antibody)



Excluded Infiltrate

Inadequate T cell homing

- Anti-angiogenics
- Stromal targets
- Chemokines
- Vaccines

Inflamed

Inactivated T cell response

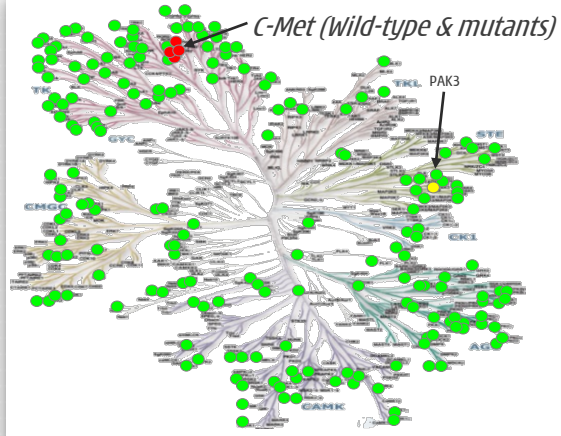
- Immunotherapies (address negative regulators)
- Vaccines

Need combinations of potent, yet tolerable drugs against specific targets

Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 - 10.

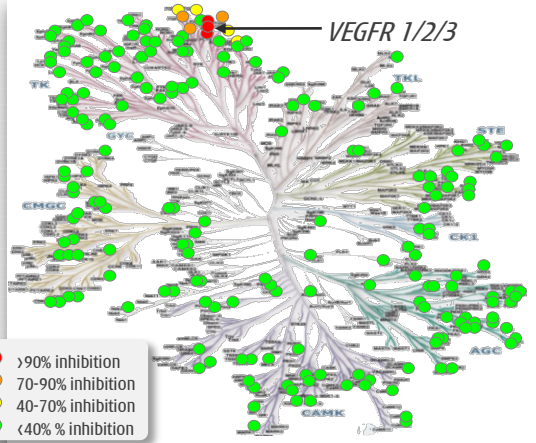
Our advanced medicinal chemistry provides superior selectivity & safety profiles…

CHI-MED



Savolitinib

~1,000 times
more selective to c-Met than next kinase (PAK3) [5]



Screening at 1μM against 253 Kinases

- ›90% inhibition
- 70-90% inhibition
- 40-70% inhibition
- ‹40% % inhibition

ELUNATE® Fruquintinib Capsules

~250 times
more selective to VEGFR3 than next non-VEGFR kinase (Ret) [6]

Non-small cell lung cancer (NSCLC)	Discontinuations as % Enrolled		
	Due to AE	Withdrawn / Other	Total [1]
Monotherapy - Tagrisso® / savolitinib			
Tagrisso® (osimertinib)	6%	6%	**13%**
savolitinib 600mg QD monotherapy [2]	9%	5%	**14%**
Combination - Tagrisso® + savolitinib			
savolitinib 600mg QD + **Tagrisso®** [3]	30%	3%	**33%**
savolitinib 600mg QD + **Tagrisso®** [3]			
Approved treatments in NSCLC			
Zykadia® (ceritinib)	10%	10%	**20%**
Cyramza® (ramucirumab) + **Taxotere®**	15%	21%	**37%**
Keytruda® (pembrolizumab) 2mg/kg	10%	26%	**37%**
Opdivo® (nivolumab)	15%	4%	**20%**
Chemo doublet (platinum + pemetrexed)	11%	17%	**27%**
Taxotere® (docetaxel)	13%	22%	**36%**

3rd-Line Metastatic CRC	FRESCO Study Mainland China		CONCUR Study (China, HK, Taiwan) [4]	
Treatment arms	Elunate®	Placebo	Stivarga®	Placebo
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%

[1] Total discontinuations = Discontinuations NOT due to Disease Progression or Death; [2] September 2017 Journal of Clinical Oncology; [3] 2017 World Conference on Lung Cancer; [4] Efficacy & safety of regorafenib monotherapy in Chinese patients with previously treated metastatic colorectal cancer: subgroup analysis of the CONCUR trial; R Xu; [5] W. Su, et al, 2014 American Association of Cancer Research; [6] Sun et al., Cancer Biology & Therapy 15:12, 1635--1645; December 2014.

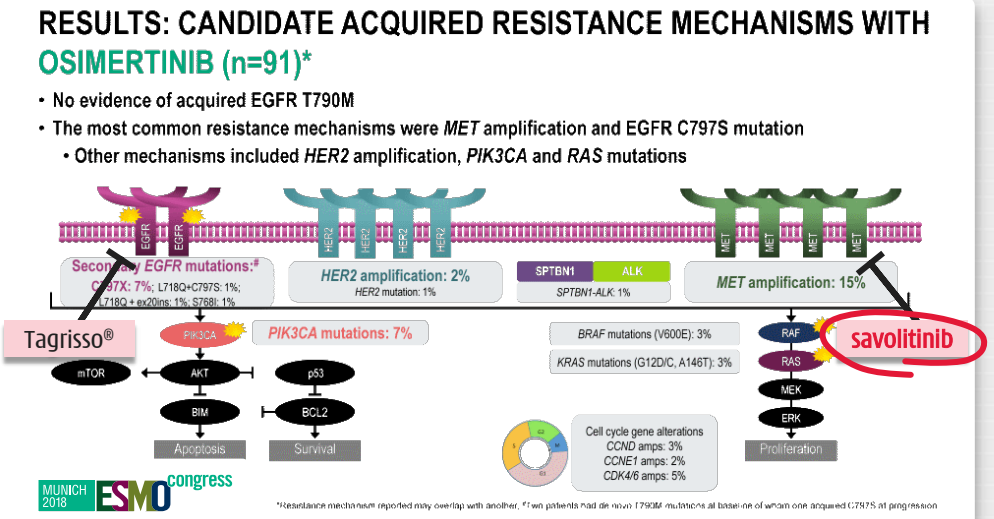
...superior safety allows for combinations

TKI + TKI combos to address acquired resistance

CHI-MED

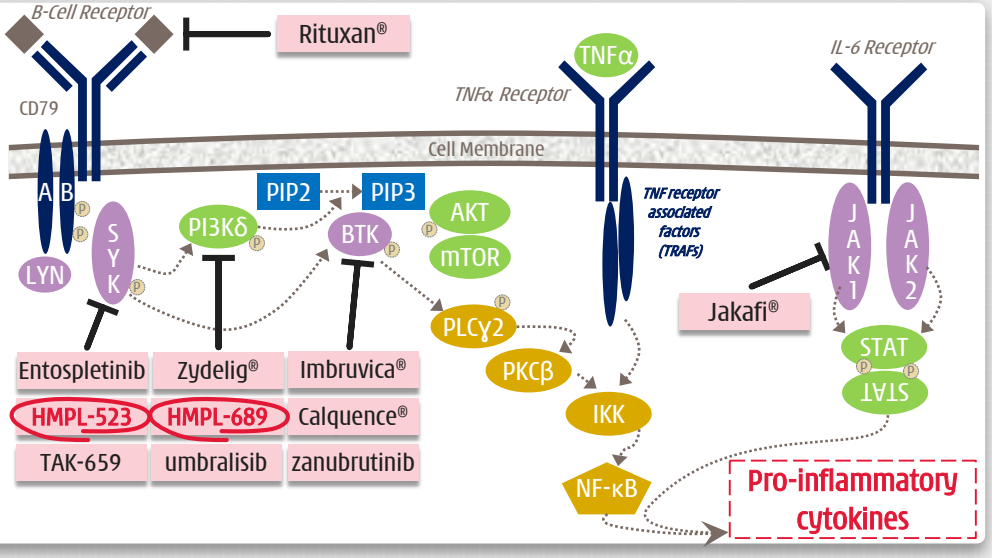
TAGRISSO™ osimertinib

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



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

What is next from discovery?

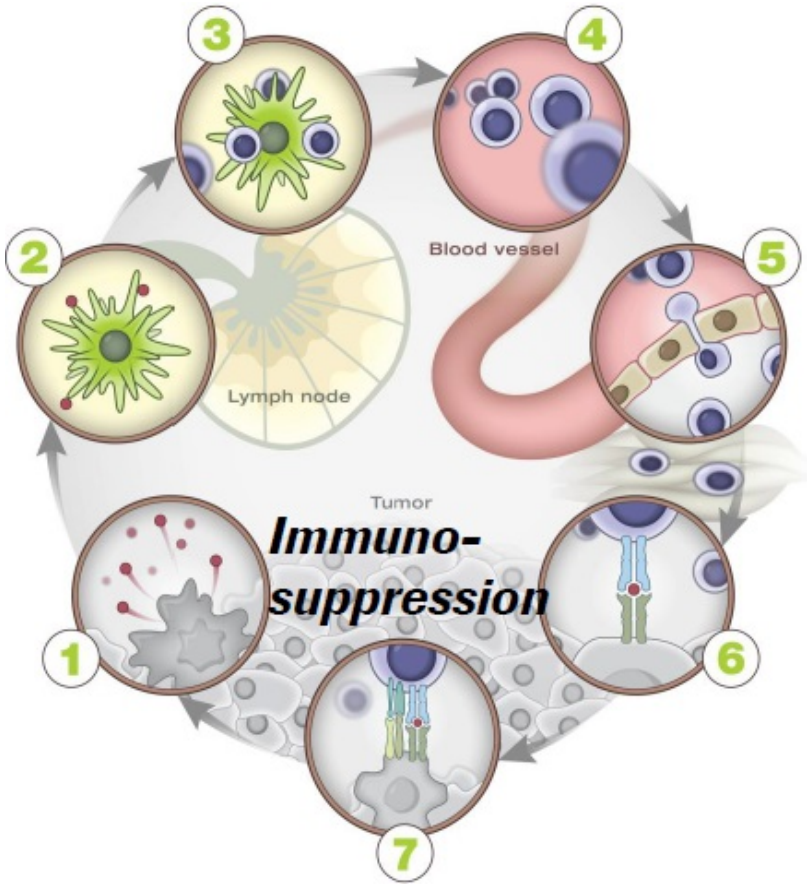
Differentiated assets against multiple targets to emerge 2019-22

Priming & activations

- aOX40
- 4-1BB

Antigen release

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



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).

5

Appendix 2

Further details on each drug candidate

CHI-MED

5a

Savolitinib (AZD6094)

Potential first-in-class selective c-Met inhibitor

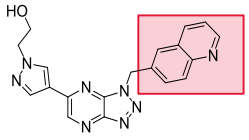
Savolitinib (AZD6094)

Potential first-in-class selective c-Met inhibitor

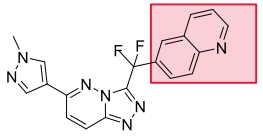
1. Strong potential to become first selective c-Met inhibitor approved in certain indications.

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

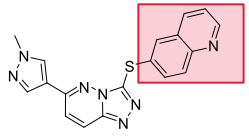
3. Savolitinib design eliminates renal toxicity first generation of selective c-Met inhibitors encountered - ~900 patients involved in clinical studies to date.



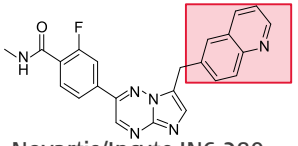
Pfizer PF-04217903



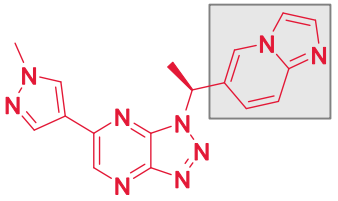
Janssen JNJ-38877605



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.

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

	c-MET			New Cases (2015)	
Indication	Amplification	Mutation	Over-Expression	Global	China
Gastric	10%	1%	41%	1,034,000	679,100
Lung	8-10% [1]	8%	67%	1,690,000	733,300
Head & Neck		11%	46%	740,000	135,000
Colorectal	10%		65%	1,477,000	376,300
Renal cell Carcinoma (Papillary)	40-70%	100% [2]		50,000	7,000
Renal cell Carcinoma (Clear cell)			79%	270,000	60,000
Esophagus	8%		92%	496,000	477,900
Prostate [4]			54-83%	1,100,000	60,300

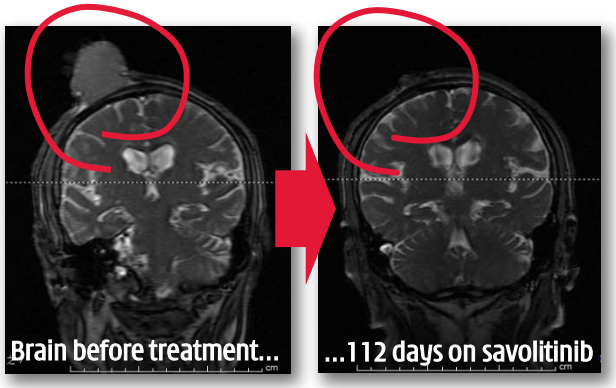
4. AstraZeneca collaboration & 2016 amendment.

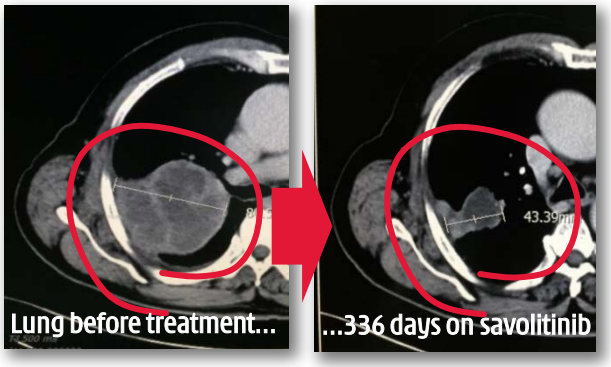
- $20m received upfront (Dec 2011);
- $120m in development/approvals milestones ($25m received as of Dec 2018);
- Several hundred million in commercial milestones;
- Development costs: AZ pay 100% ex-China (excl. $50m by Chi-Med) & 75% development cost in China (Chi-Med 25%);
- **14-18% tiered royalty ex-China [5]** & 30% flat rate China royalty on all product revenues.

[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] Company estimates considering Frost & Sullivan data, National Central Cancer Registry of China and publicly available epidemiology data; [4] By IHC, c-Met overexpression in 54% of lymph node disease and 83% of bone metastases. Varkaris et al, Expert Opin Investig Drugs. 2011 Dec; 20(12): 1677-1684; [5] Subject to approval in the papillary renal cell carcinoma (PRCC) indication and after total aggregate sales of savolitinib have reached $5bn, the royalty will step down over a two-year period, to an ongoing royalty rate of 10.5% to 14.5%.

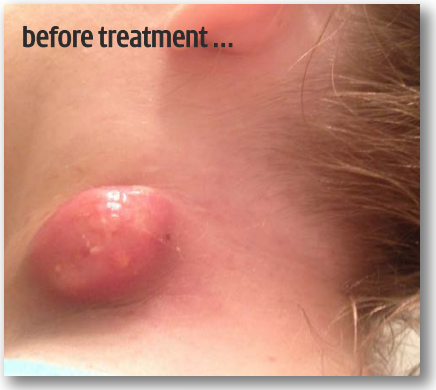
Savo standout efficacy in all MET+ NSCLC subsets…

1L NSCLC [1]

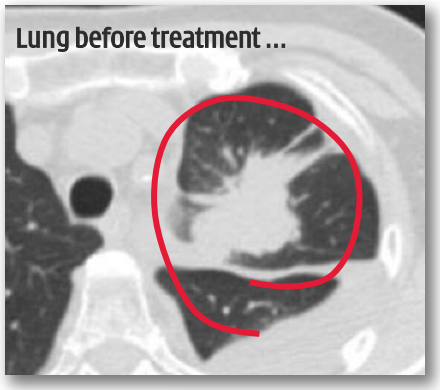


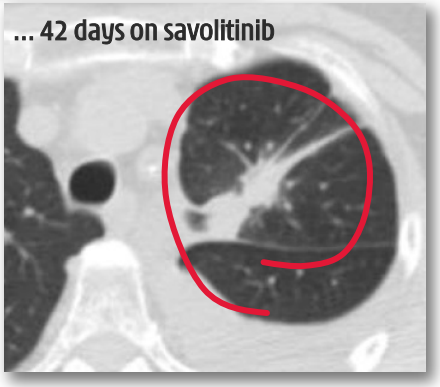


2L post Iressa®/ Tarceva®



2L/3L post Tagrisso®



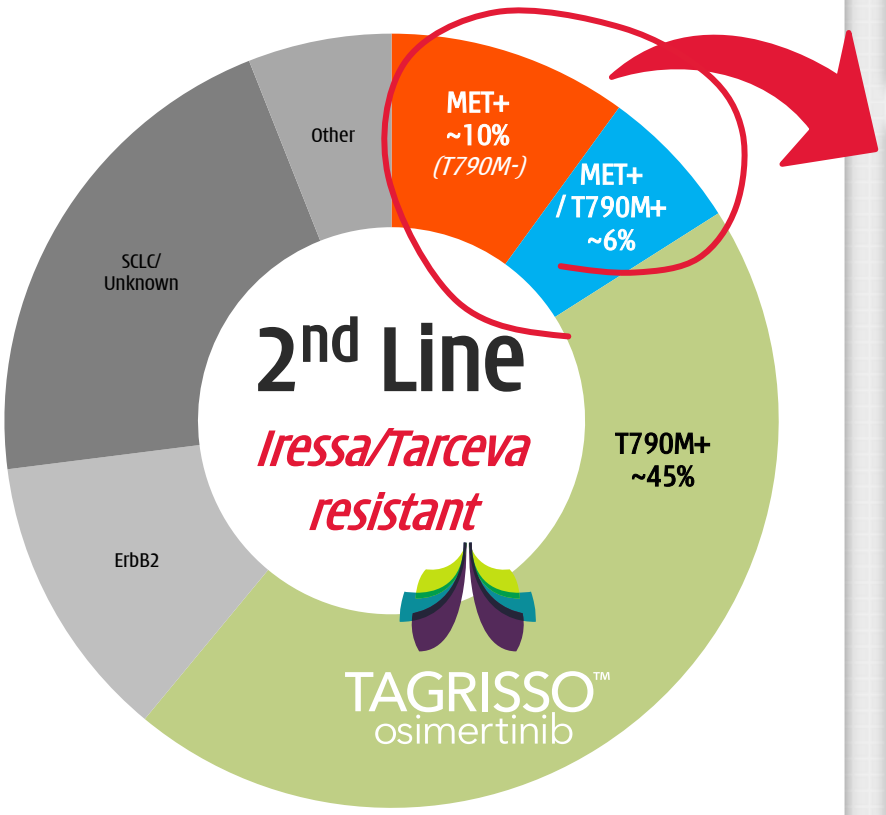


[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unwilling or unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients.

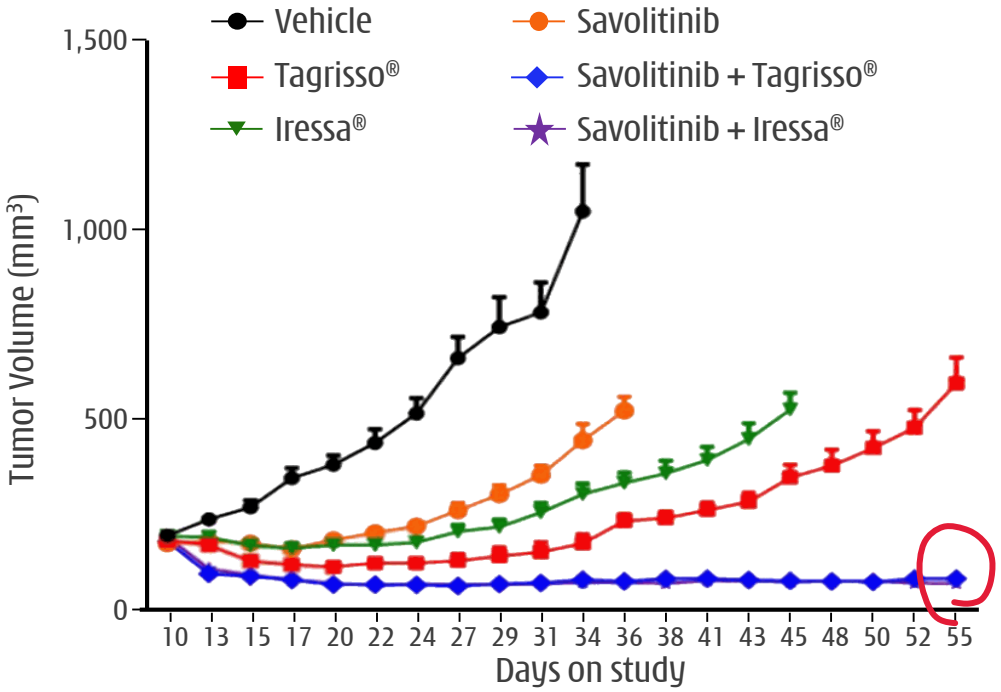
Savolitinib - 2L EGFRm NSCLC

Very strong preclinical rationale for combination w/ EGFR-TKIs

1. 2nd Line NSCLC is a **fast and 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 EGFRm & MET** signaling pathways;
   - ✓ **Prolonged tumor growth suppression** by combining savolitinib with Tagrisso® (osimertinib - EGFR/T790M) or Iressa® (gefitinib/EGFR) **in MET+ / T790M- patients**.



Savolitinib – EGFR TKI Refractory NSCLC

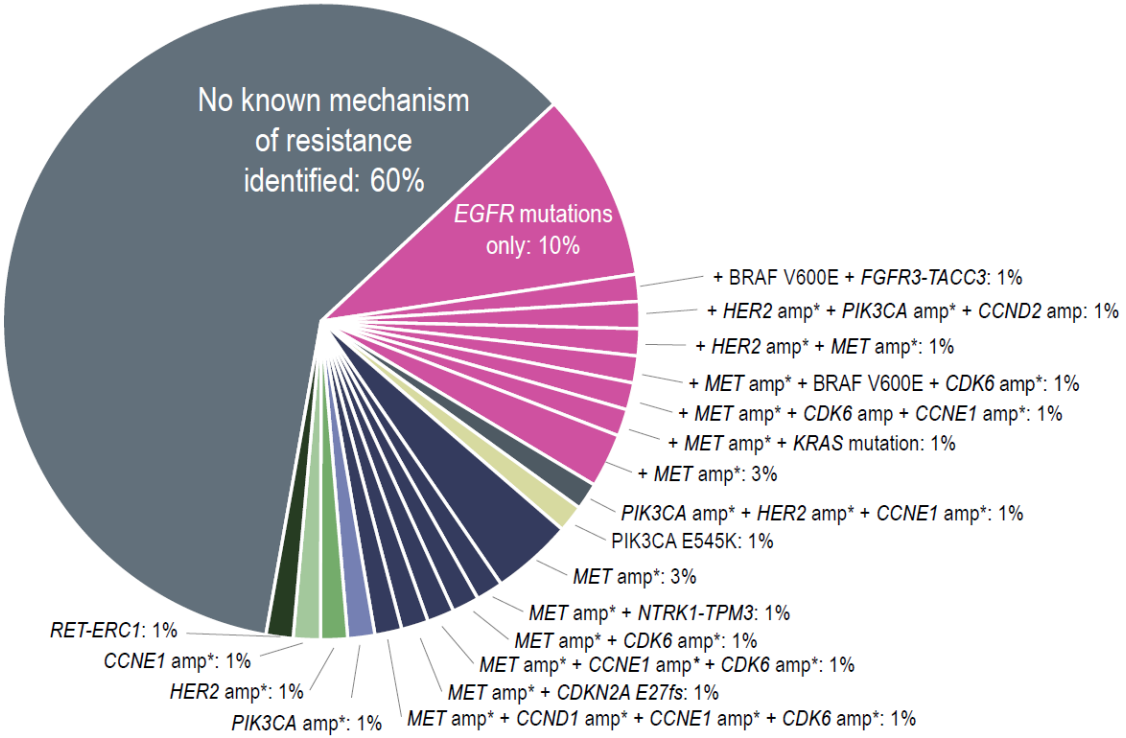
MET also the main resistance mechanism for Tagrisso® ≥2L failure

Analysis from **plasma samples from AURA3** patients who progressed or discontinued Tagrisso® (osimertinib) treatment. Frequency of MET amplification may be higher in tissue samples.

Acquired resistance mechanisms post-osimertinib (n=73)

Summary

- Acquired *EGFR* mutations: 21%
- *MET* amp*: 19%
- Cell cycle gene alterations: 12%
- *HER2* amp*: 5%
- *PIK3CA* amp* / mutation: 5%
- Oncogenic fusion: 4%
- BRAF V600E: 3%



MUNICH 2018 ESMO congress

*Amplification events may be underrepresented in plasma analyses
amp, amplification

Papadimitrakopoulou V et al, "Analysis of resistance mechanisms to osimertinib in patients with EGFR T790M advanced NSCLC from the AURA3 study", ESMO 2018 Congress, October 19, 2018.

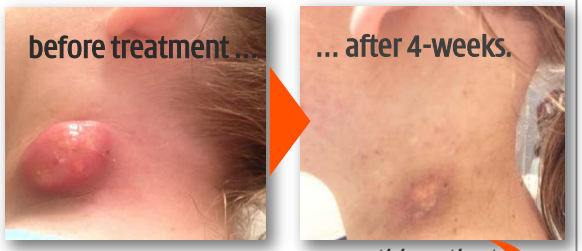
Savolitinib – 2L NSCLC[1] combo w/ TAGRISSO™ osimertinib

TATTON Study – Full data oral presentation at AACR – April 2019

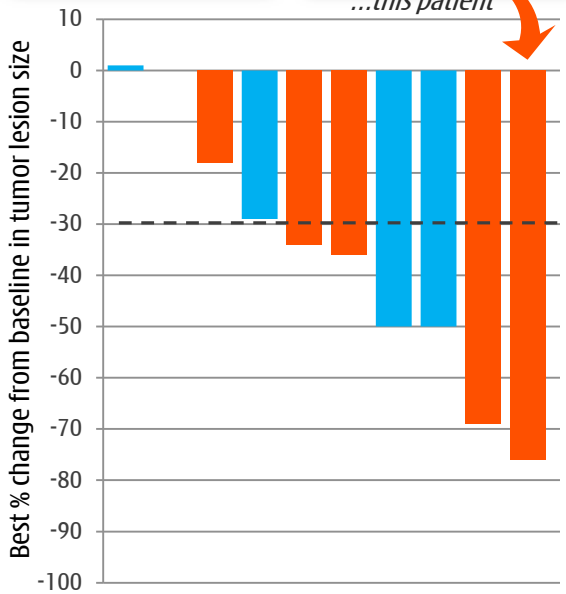
CHI-MED

TATTON A [2] – signal…

MET testing confirmation	Objective response rate, n (%)	Total (n = 10)
Local or Central	Confirmed PR [4]	6 (60%)



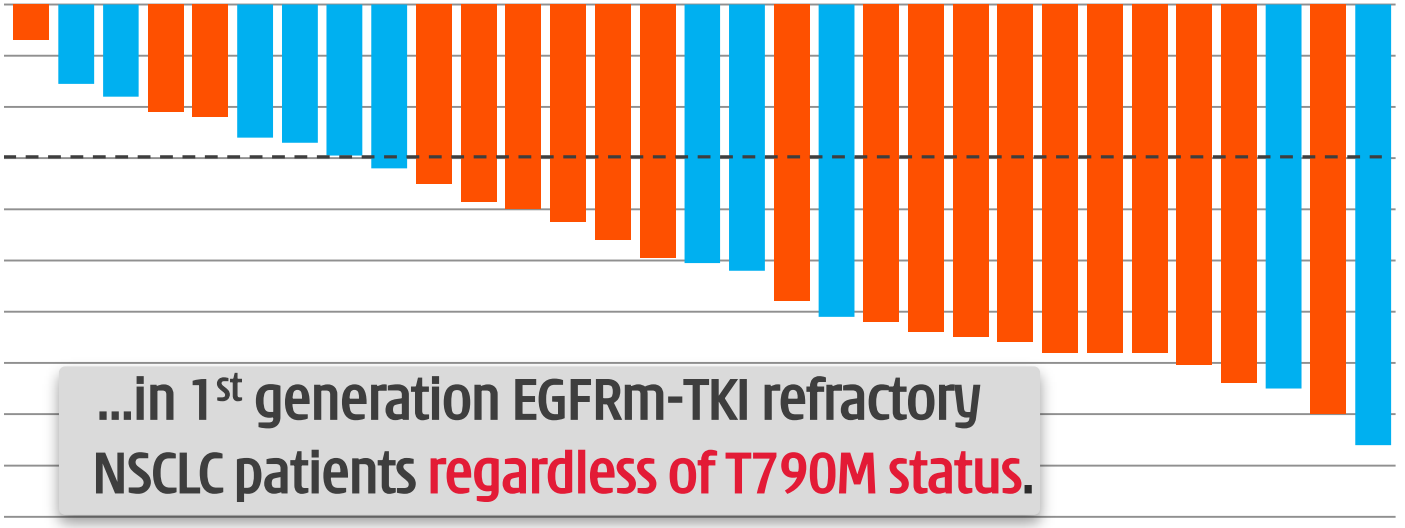
…this patient



…TATTON B [3] – …interim data from WCLC Oct 2017

MET testing confirmation	Objective response rate, n (%)	MET+ / T790M+ (n = 11)	MET+ *(T790M-)* (n = 23)	Total (n = 34)
Local or Central	Confirmed PR [4]	6 (55%)	14 (61%)	20 (59%)
		(n = 7)	(n = 15)	(n = 22)
Central *	Confirmed PR [4]	4 (57%)	8 (53%)	12 (55%)
	Stable Disease ≥6 weeks	3 (43%)	6 (40%)	9 (41%)
	Progressive Disease/death	0	1 (7%)	1 (5%)
	Not Evaluable	0	0	0 (0)
	DoR, months (range)	9.7 (2.8*-9.7)	NR (1.6*-5.9*)	NR (1.6*-9.7)

* Centrally confirmed MET-amplification (fluorescence in-situ hybridization, MET gene copy ≥5 or MET/CEP7 ratio ≥2) [5]



…in 1st generation EGFRm-TKI refractory NSCLC patients regardless of T790M status.

[1] EGFRm NSCLC; [2] ESMO 2016 Galbraith - Novel Clinical Trials for Prec. Med.; [3] WCLC 2017 – Ahn M-J, *et al.* TATTON Phase Ib expansion cohort; [4] PR = Partial Response; [5] Some local MET-status determined via IHC+3 in ≥ 50% of tumor cells).

Savolitinib – 2L NSCLC[1] combo w/ IRESSA® gefitinib

Compelling in MET+ / T790M-, next step under discussion

CHI-MED

Savo / Iressa® combo in 1st gen. EGFRm-TKI refractory patients [2]…outstanding response in MET+ / T790M-

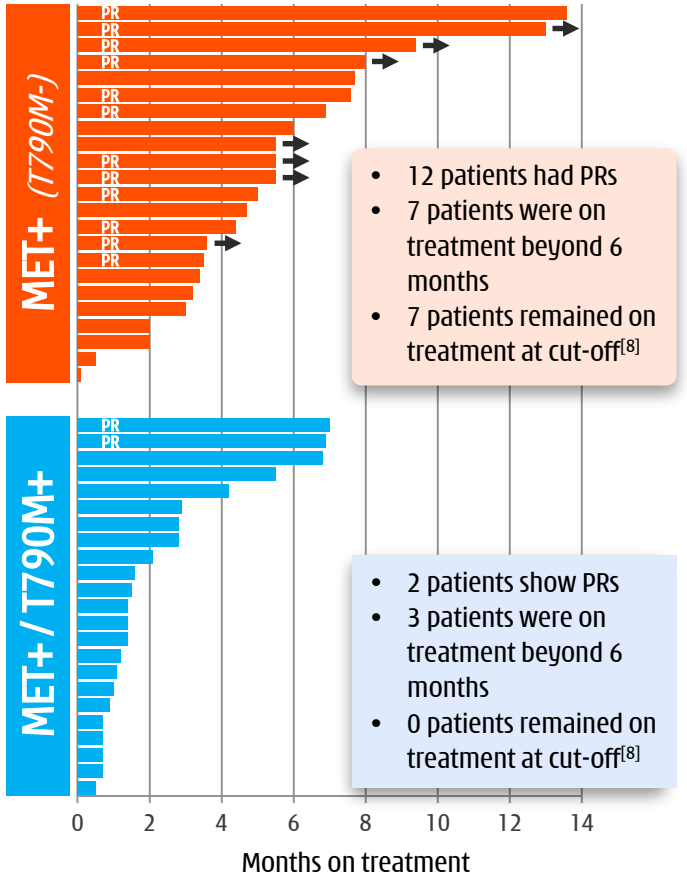
MET testing confirmation	Objective response rate, n (%)	MET+ / T790M+ (n = 23)	MET+ *(T790M-)* (n = 23)	MET+ / T790M unk. (n = 5)	Total (n = 51)
Central *	Confirmed PR [3]	2 (9%)	12 (52%)	2 (40%)	16 (31%)
	SD [4] ≥ 6 weeks	9 (39%)	7 (30%)	2 (40%)	18 (35%)
	PD [5] / death	7 (30%)	3 (13%)	0	10 (20%)
	Not Evaluable	5 (22%)	1 (4%)	1 (20%)	7 (14%)

…vs. TATTON B data (savo / Tagrisso® combo) [6]

MET testing confirmation	Objective response rate, n (%)	MET+ / T790M+ (n = 11)	MET+ *(T790M-)* (n = 23)	MET+ / T790M unk. (n = 0)	Total (n = 34)
Local or Central	Confirmed PR [3]	6 (55%)	14 (61%)	0	**20 (59%)**
		(n = 7)	(n = 15)	(n = 0)	(n = 22)
Central *	Confirmed PR [3]	4 (57%)	8 (53%)	0	12 (55%)
	SD [4] ≥ 6 weeks	3 (43%)	6 (40%)	0	9 (41%)
	PD [5] / death	0	1 (7%)	0	1 (5%)
	Not Evaluable	0	0	0	0 (0)

* Centrally confirmed MET-amplification (fluorescence in-situ hybridization, MET gene copy ≥5 or MET/CEP7 ratio ≥2) [9].

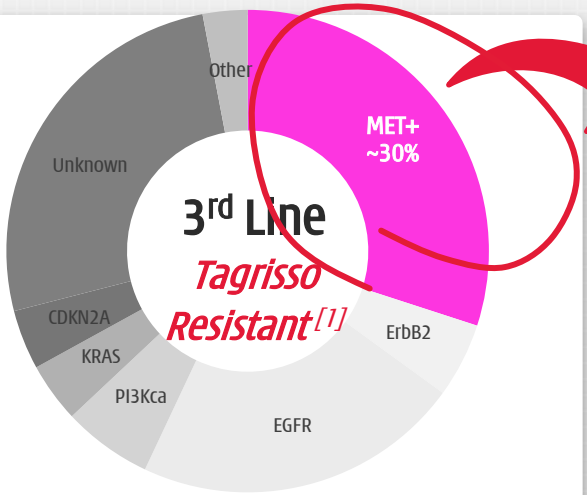
…Iressa® combo – ~6mo. DoR [7] in MET+ / T790M- patients



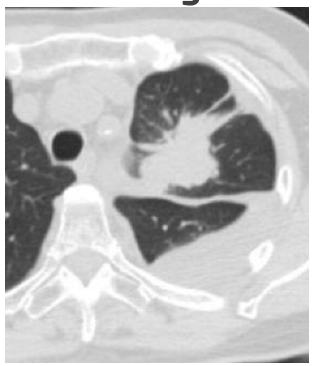
[1] EGFRm NSCLC; [2] WCLC 2017Yang J-J, et al. A Ph.Ib Trial of savolitinib plus gefitinib for patients with EGFR-mutant MET-amplified advanced NSCLC; [3] PR = Partial Response; [4] SD = Stable Disease; [5] PD = Progressive Disease; [6] WCLC 2017 - Ahn M-J, *et al.* TATTON Phase Ib exp. cohort; [7] DoR = Duration of Response; [8] Aug 21, 2017; [9] On TATTON B, some local MET-status determined via IHC+3 in ≥ 50% of tumor cells.

Savolitinib – 2L/3L NSCLC[1] – TAGRISSO™ osimertinib resistant

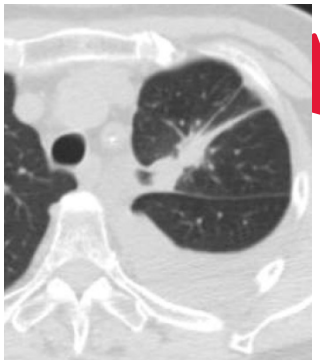
MET+ driven resistance in ~30% of patients



3 out of 3 MET+ patients responded to savo/Tagrisso® combo.



LUL Mass Pre-Treatment



6 wks. on savo/Tag. Treatment

Tagrisso® resistant tissue & ctDNA analysis [2]

MASSACHUSETTS GENERAL HOSPITAL CANCER CENTER — HARVARD MEDICAL SCHOOL

Pt	EGFR mutation	# Prior Therapies	Prior 3rd gen TKI	TISSUE (NGS, FISH)	PLASMA ctDNA (NGS)
1	L858R	1		*MET* amp, T790 WT	*MET* amp, T790M ND
2	Del19	1		-	T790M ND
3	Del19	2	Y	-	T790M ND
4	L858R (de novo T790M)	2	Y	*MET* amp, *EGFR* amp T790M (germline)	-
5	L858R	3	Y	T790wt, *EGFR* amp	T790M ND
6	L858R	4	Y	T790 WT	T790M ND
7	Del19	3	Y	-	T790M ND
8*	Del19	3		T790M/C797S	T790M/C797S
9	L858R	4	Y	T790 WT	-
10	Del19	3	Y	-	*PIK3CA* E545K, *PIK3CA* amp, T790M ND
11	Del19	2	Y	*MET* amp, *EGFR* amp, T790 WT	T790M ND
12	Del19	2	Y	-	T790M/C797S
13	Del19	9		T790 WT	-
[illegible]	Del19	2	Y	T790 WT	T790M ND
[illegible]	Del19	1		T790 WT	*FGFR1* D60N, *FGFR1* amp, T790M ND
16	L858R	2		*MET* amp, T790 WT	*MET, EGFR* amp, T790M ND
17	L858R	3	Y	T790 WT	T790M ND
18	Del19 (de novo T790M)	3		SCLC, T790 WT	T790M ND, *EGFR* amp
19	Del19	3	Y	T790 WT	T790M/C797S, *MET* amp, *EGFR* amp
20	L858R	2		*MET* amp, *EGFR* amp, T790 WT	-
21	L858R	3		-	T790M/C797S, *EGFR* amp
22*	L858R	1		MET amp, T790 WT	-
23	Del19	4	Y	-	T790M/C797S

(-) Testing not performed; EGFR - Epidermal Growth Factor Receptor; TKI- Tyrosine Kinase Inhibitor; amp - amplification; WT - wild type; ND - not detected

[1] Based on rocelitinib/Tagrisso data published at 2016/2017 ASCO; [2] 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.

Safety - savolitinib plus IRESSA® gefitinib or TAGRISSO™ osimertinib

Adverse event profiles of combinations - manageable & tolerable

CHI-MED

	IPASS Phase III 1st-Line EGFRm NSCLC			FLAURA Phase III 1st-Line EGFRm NSCLC		AURA3 Phase III 2nd-Line EGFRm NSCLC		
Grade ≥3 AEs, Preferred term, n (%)*	IPASS Iressa® (N=607)	IPASS carbo. + Taxol® (N=589)	≥ 2nd-Line [2] Savo + Iressa® (N=51)	Tagrisso® (N=279)	Iressa® or Tarceva® (N=277)	Tagrisso® (N=279)	Chemo-doublet (plat. + pemetrex.) (N=136)	≥ 2nd-Line [1] Savo + Tagrisso® (N=66)
Any Grade ≥3 AE	**29% (Gr. 3-4)**	**61% (Gr. 3-4)**	**17 (33%)**	**94 (34%)**	**124 (45%)**	**63 (23%)**	**64 (47%)**	**33 (50%)**
Vomiting	1 (<1%)	16 (3%)		0	4 (1%)	1 (<1%)	3 (2%)	5 (8%)
Rash or acne	19 (3%)	5 (1%)		3 (1%)	19 (7%)	2 (1%)		4 (6%)
AST/ALT increase			8 (16%)	3 (1%)	37 (13%)	6 (2%)	2 (2%)	4 (6%)
Nausea	2 (<1%)	9 (1%)	1 (2%)	0	0	2 (1%)	5 (4%)	3 (5%)
Decreased appetite				7 (3%)	5 (2%)	3 (1%)	4 (3%)	3 (5%)
Fatigue				2 (1%)	2 (1%)	3 (1%)	1 (1%)	3 (5%)
Neutropenia	22 (4%)	387 (67%)				4 (1%)	16 (12%)	3 (5%)
ALP increased			11 (22%)					
Neurotoxic effects	2 (<1%)	29 (5%)						
Anemia	13 (2%)	61 (11%)		3 (1%)	3 (1%)	2 (1%)	16 (12%)	
Leukopenia	9 (1%)	202 (35%)					5 (4%)	
Thrombocytopenia						1 (<1%)	10 (7%)	

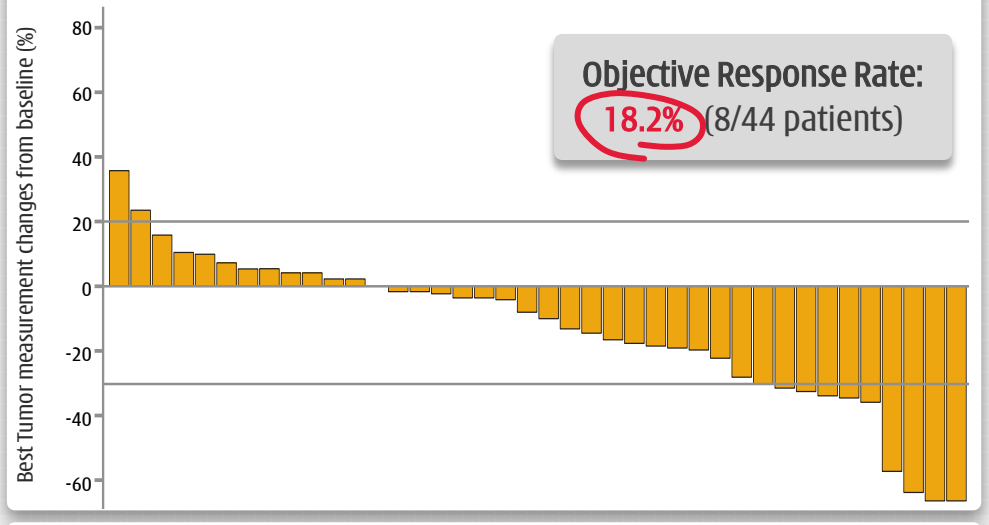
Sources: [1] TATTON B - Figures where any grade AE ≥10% patients. Ahn M-J, et al. Abstract #8985. Presented at the World Lung Cancer Congress (WCLC) 2017, Japan, October 2017;
[2] Phase Ib/II study - Figures where any grade AE ≥10% patients. Yang J-J, et al. Abstract #8995. Presented at WCLC 2017, Japan, October 2017.
AST = aspartate aminotransferase; ALT = alanine aminotransferase; ALP = alkaline phosphatase.

Savolitinib – PRCC Phase II

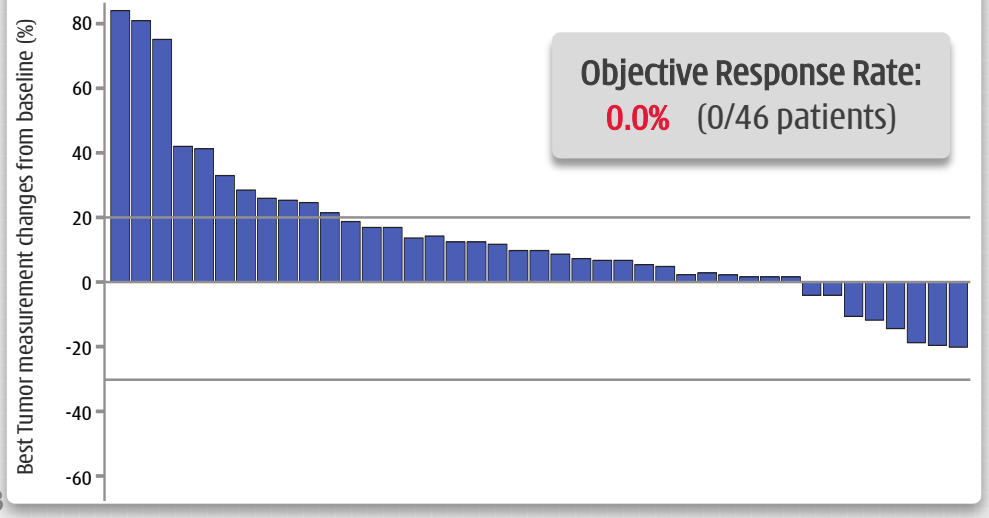
Clear efficacy & durable response in MET+ PRCC patients

CHI-MED

1. Savolitinib clear ORR benefit in MET+ patients.



2. MET- patients – no response to savo.



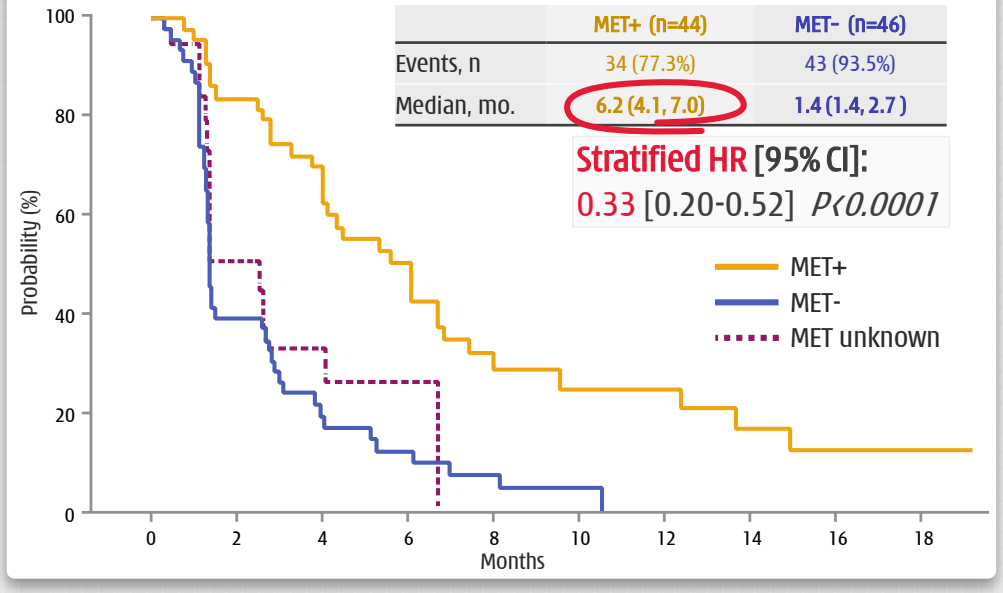
3. Disease Control Rate ("DCR") – big advantage in MET+ with DCR 73.2% vs. MET- 28.2%.^

Tumor responses in the overall treatment population and by MET status

RECIST response, n (%)	MET+ (n=44)	MET- (n=46)	MET unknown (n=19)	Total (n=109)
Partial Response†	8 (18.2%)*	0 (0.0%)	0 (0.0%)	8 (7.3%)
Stable Disease	22 (50.0%)	11 (23.9%)	5 (26.3%)	38 (34.9%)
Progressive Disease	11 (25.0%)	28 (60.9%)	9 (47.3%)	48 (44.0%)
Not Evaluable	3 (6.8%)	7 (15.2%)	5 (26.3%)	15 (13.8%)

* P=0.002 versus MET-independent subgroup (Fisher exact test). Responses assessed according to RECIST version 1.1. †Unconfirmed responses excluded. ^ Evaluable patients.

4. Median PFS – big advantage in MET+ patients.



Highest selectivity delivers better tolerability

		PRCC PHASE II	COMPARZ PHASE III [1]		METEOR PHASE III [2]		SINGLE-ARM PHASE III [3]
		Savolitinib 1L/2L (n=109)	Sunitinib 1L (n=548)	Pazopanib 1L (n=554)	Cabozantinib 2L (n=331)	Everolimus 2L (n=322)	Sunitinib 2L (n=106)
MSKCC Risk Group	Favorable	14%	27%	27%	45%	46%	58%
	Intermediate	45%	59%	58%	42%	41%	42%[6]
	Poor	9%	9%	12%	12%	13%	
	Missing	32%	4%	3%	0%	0%	0%
Number of prior systemic therapies	0	55%	100%	100%	0%	0%	0%
	1	23%	0%	0%	71%	70%	100%
	≥2	22%	0%	0%	29%	30%	0%
Grade ≥3 AEs:	Any AE	47%			68%	58%	
	Any treatment-related AE [4]	19%	77%[5]	76%[5]			
		TRAEs	TRAEs	TRAEs	All AEs	All AEs	
All Grade≥3 AEs with ≥5% incidence (AND selected savolitinib AEs for comparison)	Hypertension	0%	15%	15%	15%	3%	6%
	Fatigue	2%	17%	11%	9%	7%	11%
	Hand-foot-syndrome	0%	12%	6%	8%	<1%	7%
	Diarrhea	0%	8%	9%	11%	2%	
Hematologic Abnormalities Grade≥3 AEs with ≥5% incidence:	Neutropenia	0%	20%	5%	0%	0%	16%
	Thrombocytopenia	0%	24%	4%	0%	0%	6%
	Lymphocytopenia	0%	14%	5%	0%	0%	
	Leukopenia	0%	6%	1%	0%	0%	
	Anemia	<1%	7%	2%	5%	16%	6%
Lab Abnormalities Grade≥3 AEs with ≥5% incidence:	Increased ALT	5%	4%	17%	2%	<1%	
	Increased AST	3%	3%	12%	2%	<1%	
	Hypophosphatemia	0%	9%	4%	4%	2%	
	Hyponatremia	3%	7%	7%	0%	0%	
	Hypokalemia	0%	1%	3%	5%	2%	
	Hyperglycemia	0%	4%	5%	<1%	5%	
Tolerability	Treatment discontinuation due to any AE [7]:	8%	20%	24%	12%	11%	11%
	Dose reduction due to AE:	13%	51%	44%	62%	25%	

Better safety data despite higher risk patient population:

- ✓ Only 14% "favorable" vs. 27-58%.

Superior safety profile vs. other TKIs – Most ≥3 G3 AEs ≈ 0-2%:

- ✓ Hypertension: 0% vs. 6~17%.
- ✓ Fatigue: 2% vs. 6~12%.
- ✓ Diarrhea: 0% vs. ~10%.
- ✓ Anemia: <1% vs. 7~16%.
- ≈ ALT/AST Increase: 3-5% vs. 0~17%.
- ✓ Other Lab Abnorm: 0% vs. ≤9%.

Highly tolerable vs. other TKIs:

- ✓ Discontinued: 8% vs. 10~24%.
- ✓ Dose reduction: 13% vs. 44-62%.

[1] RJ Motzer et al, *Pazopanib versus Sunitinib in Metastatic Renal-Cell Carcinoma*, N Engl J Med 369;8, Aug 22, 2013; [2] TK Choueiri et al, *Cabozantinib versus everolimus in advanced renal cell carcinoma (METEOR)*, Lancet Oncol.17;7, Jun 5, 2016; [3] RJ Motzer et al, *Sunitinib in Patients with Metastatic Renal Cell Carcinoma*, JAMA 295;21 Jun 7, 2006; [4] As assessed by investigator; [5] Includes Grade 5AEs; [6] Includes Intermediate & Poor. TRAEs = Treatment-Related Adverse Events; [7] Early 2017 ASCO Genitourinary Cancers Symposium data cut-off.

Savolitinib - Gastric cancer

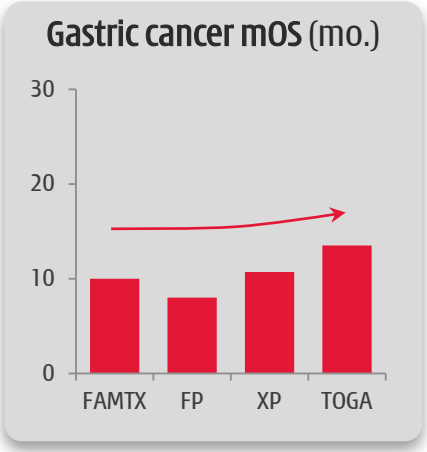
A major problem in east Asia - Japan, South Korea & China

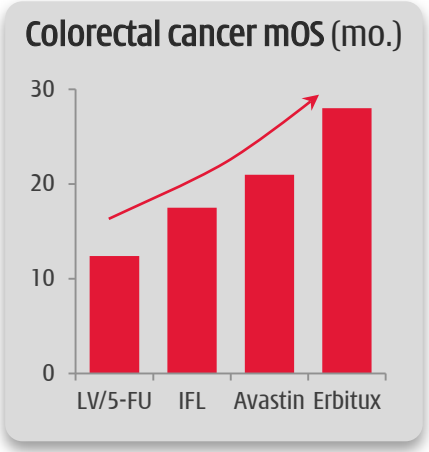
1. Gastric (stomach) cancer is the 5th most common cancer globally - 723,000 deaths/year.

	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[2] in improving overall survival ("OS") in first-line palliative setting.



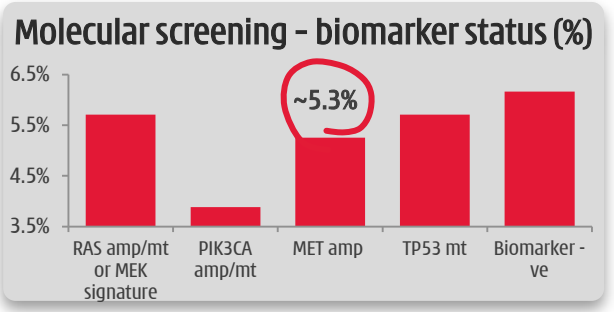


Jeeyun Lee, AACR 2016; Mayer RJ, J Clin Oncol 2015.

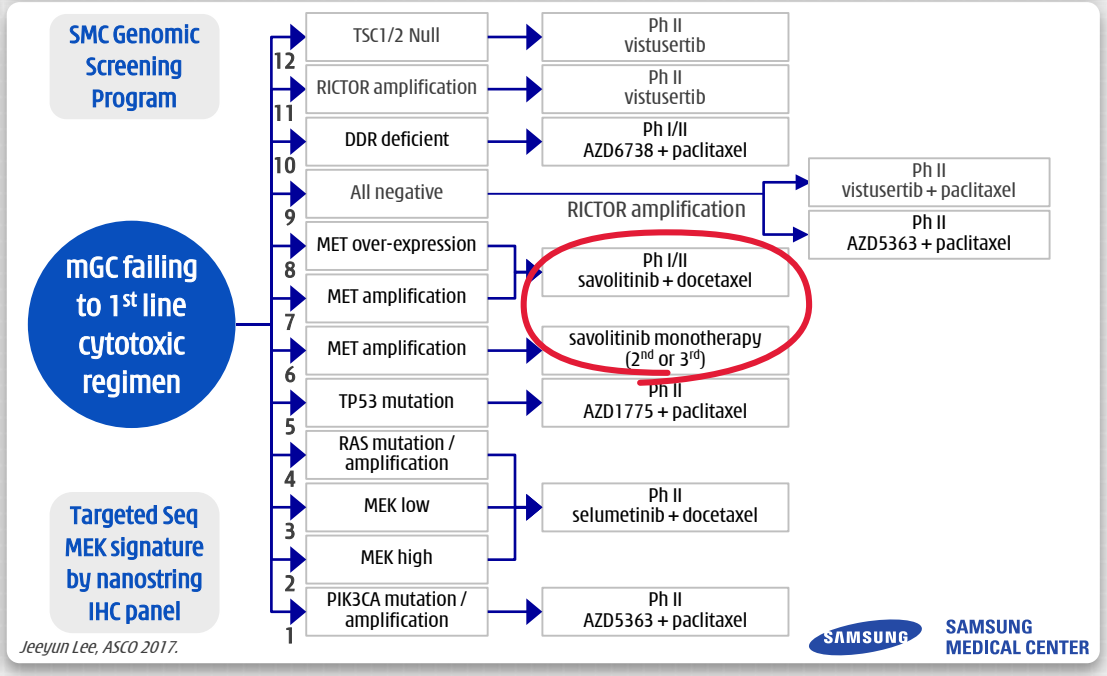
3. VIKTORY - umbrella trial in gastric cancer *(South Korea).*

Total of 438 patients screened for genomic profiling [1]

102 (23.3%) patients enrolled



Jeeyun Lee, ASCO 2017



Jeeyun Lee, ASCO 2017.

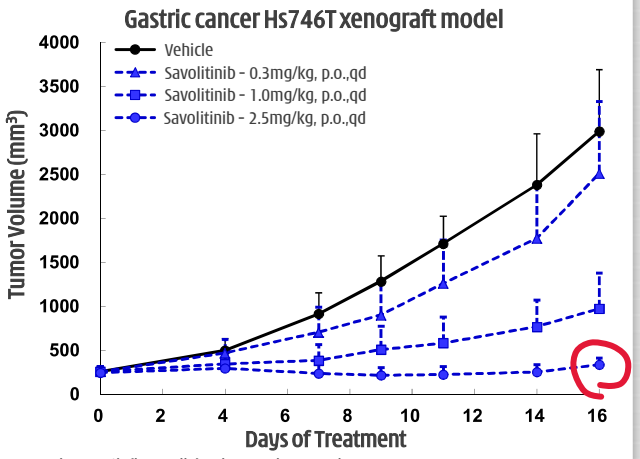
SAMSUNG MEDICAL CENTER

[1] Since June 2014; [2] 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.

Savo potential not only in NSCLC…

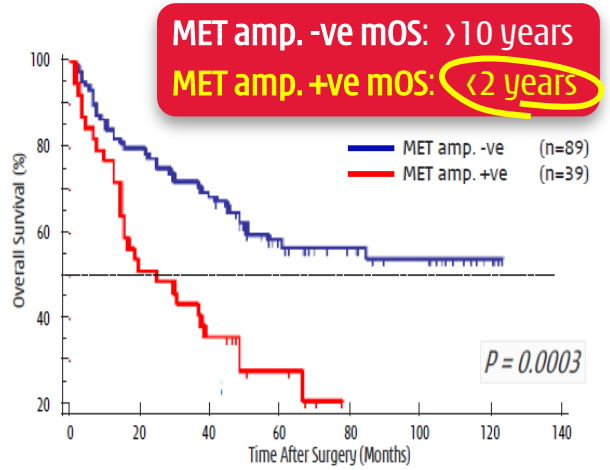
…highly promising efficacy in MET+ gastric cancer (…& kidney)

Strong preclinical efficacy.

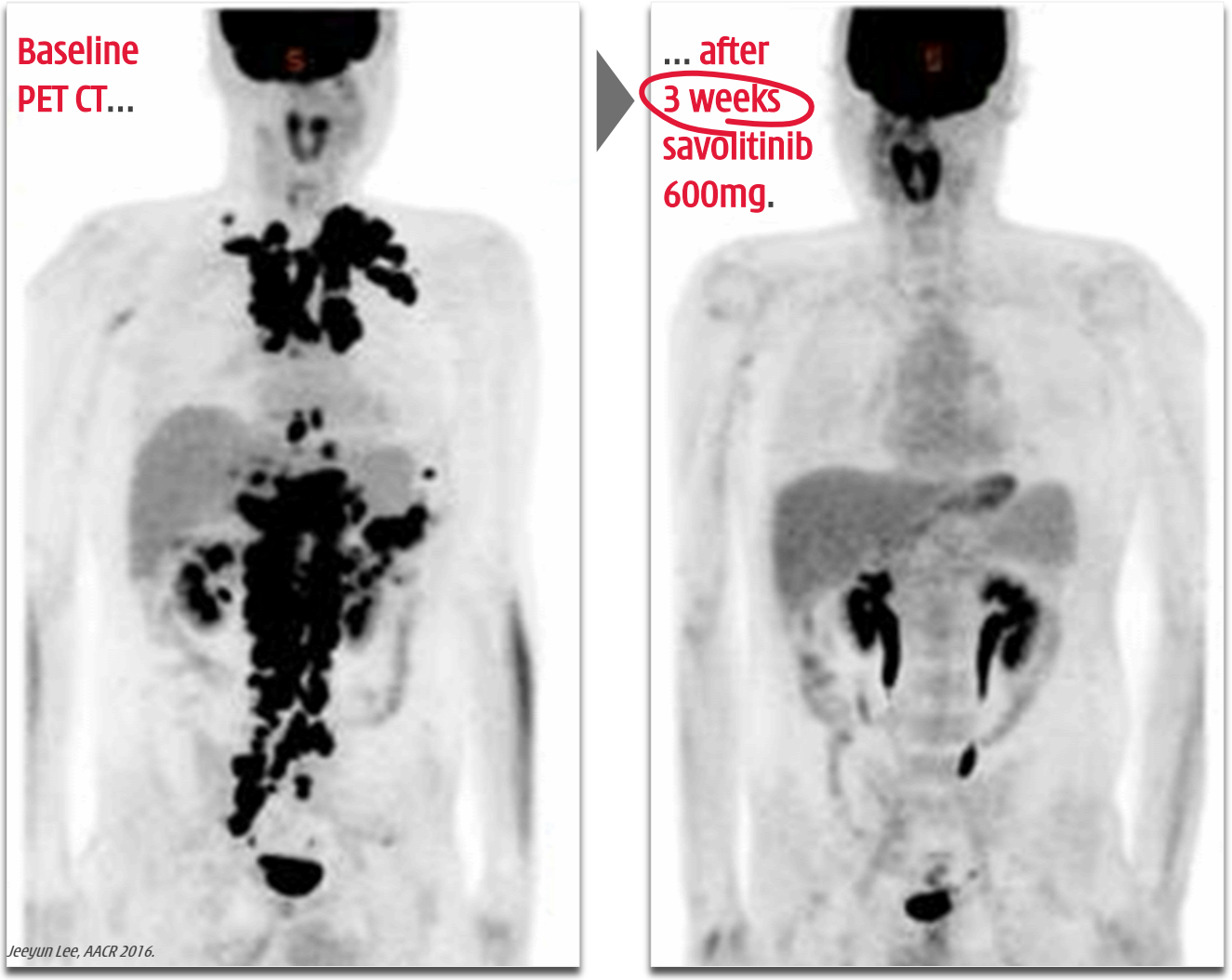


p.o. = by mouth (i.e. orally); qd = one dose per day.

MET+ gastric – very poor survival.[1]



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



Jeeyun Lee, AACR 2016.

[1] mOS = median overall survival post surgery.

CHI-MED

5b

Elunate® (fruquintinib capsules)

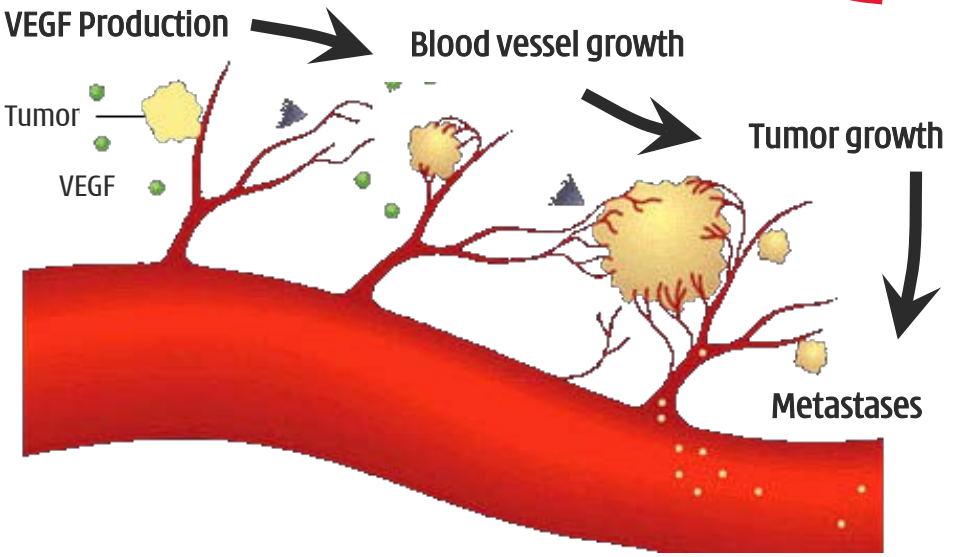
Highly selective anti-angiogenesis inhibitor

Fruquintinib best-in-class VEGFR TKI

Cutting off blood flow a $16+ bn market in ~30 tumor settings

Company	Drug (INN Name)	FDA Approved Indications: Indication	FDA Approved Indications: Year	2018 Sales
Roche	Avastin® (Bevacizumab)	2L bevacizumab-pretreated mCRC	2013	$6,890m
		1/2L mCRC	2004	
		1L non-sq NSCLC	2006	
		2L GBM	2009	
		1L ccRCC	2009	
		1L Cervical Ca.	2014	
		1L Ovarian Ca.	2018	
		1/2L platinum-sensitive Ovarian Ca.	2016	
		2/3L platinum-resistant Ovarian Ca.	2014	
Pfizer	Sutent® (Sunitinib)	2L GIST	2006	$1,049m
		≥1L pNET	2011	
		adjuvant RCC	2017	
		1L RCC	2007	
		≥2L cytokine-ref. ccRCC	2006	
Boehringer Ingelheim	Vargatef® Ofev® (Nintedanib)	2L adeno-NSCLC (by EMA)	2014	$1,076m [1]
Bayer	Nexavar® (Sorafenib)	≥1L RCC	2005	$788m
		1L HCC	2007	
		Iodine-ref. DTC	2013	
Novartis	Votrient® (Pazopanib)	1/2L RCC	2009	$828m
		2L STS	2012	
Lilly	Cyramza® (Ramucirumab)	2L GC	2014	$821m
		2L NSCLC	2014	
		2L mCRC	2015	
Exelixis/ Ipsen	Cometriq® Cabometyx® (Cabozantinib)	≥1L MTC	2012	$783m
		1L ccRCC	2017	
		≥2L ccRCC	2016	
Bayer	Stivarga® (Regorafenib)	3L mCRC	2012	$348m
		2L GIST	2013	
		2L HCC	2017	
Pfizer	Inlyta® (Axitinib)	2L ccRCC	2012	$298m

Company	Drug (INN Name)	FDA Approved Indications: Indication	FDA Approved Indications: Year	2018 Sales
Merck/ Eisai	Lenvima® (Lenvatinib)	Iodine-ref. DTC	2015	$575m
		2L ccRCC	2016	
		1L HCC	2018	
Hengrui	AiTan® (Apatinib)	3L GC (by CFDA)	2015	$255m
Sanofi	Zaltrap® (Ziv-Aflibercept)	2L mCRC	2012	$101m
Simcere	Endu® (rh-Endostatin)	≥1L NSCLC (by CFDA)	2005	NA
Sanofi	Caprelsa® (Vandetanib)	≥1L MTC	2011	NA
Aveo	Fotivda® (Tivozanib)	1/2L ccRCC (by EMA)	2017	NA
Sino Biopharm	FocusV® (Anlotinib)	3L NSCLC (by CFDA)	2018	NA



Note: * Active indications in US as of July 3, 2018. Some indications have been approved for frontline therapy. Sources: FDA approved label; Medtrack; Corporate annual reports; D. Ribatti, Oncotarget 2017 8(24) 38080-1, Sales for anti-angiogenic drugs.

[1] 2017 sales, includes sales for idiopathic pulmonary fibrosis

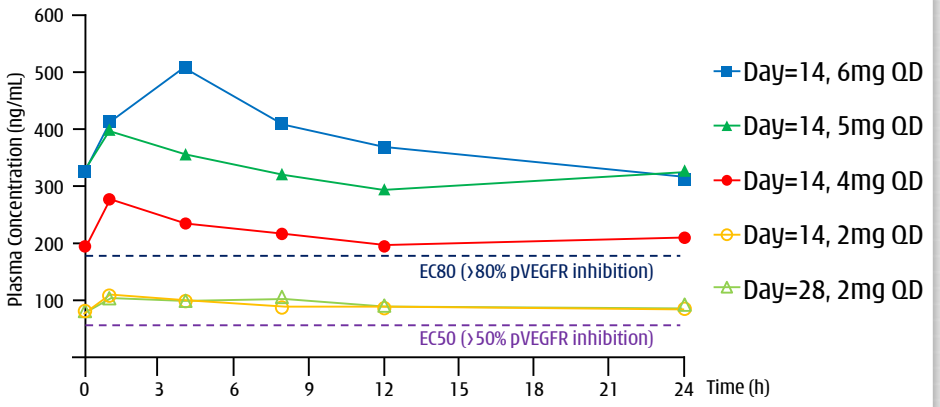
Fruquintinib – 24hr full target coverage

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

1. Fruquintinib Approved by NMPA Sept 2018.

- ✓ Validation of R&D approach – designed to only inhibit VEGFR1,2,3, facilitating **full target coverage & combinations**.
- ✓ **Approval** and **launch** for **3L CRC**.
- ✓ **Pivotal Phase III Taxol® combo** in **2L gastric cancer – initiated** Oct 2017.
- ✓ **Phase II Iressa® combo** in **1L EGFRm+ NSCLC** – early data at WCLC 2017.
- ✓ **Phase I in solid tumors in US** – initiated Q4 2017.
- ✓ China GMP **facility built and certified** to support launch.
- ✓ **PD-1 combination collaborations**.

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



3. Selectivity and potency superior to competitors' 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 [2] 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; [2] (≥100 mg bid); PR = Partial Response; DCR = Disease Control Rate.

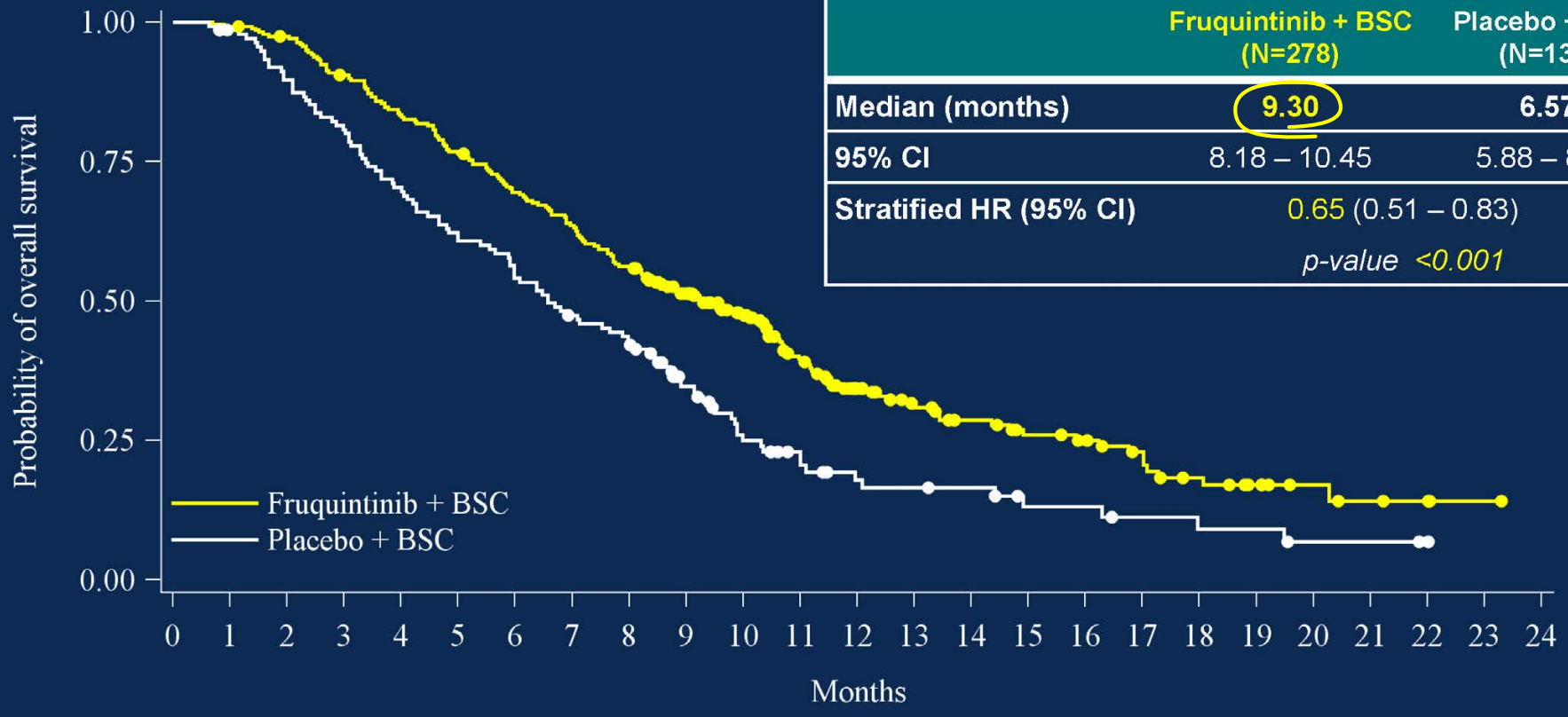
Fruquintinib - 3L/4L colorectal cancer

Develop in US/EU for rego/TAS-102 ref./intol. patients[1]

CHI-MED

Overall Survival (Primary Endpoint)

FRESCO clearly succeeded in meeting the primary efficacy endpoint of OS



	Fruquintinib + BSC (N=278)	Placebo + BSC (N=138)
Median (months)	9.30	6.57
95% CI	8.18 – 10.45	5.88 – 8.11
Stratified HR (95% CI)	0.65 (0.51 – 0.83)	
	p-value <0.001	

[1] ASCO = American Society of Clinical Oncology Annual Meeting.

Better tolerability = Better efficacy

Third-Line Metastatic Colorectal cancer	Fruquintinib		Regorafenib		Regorafenib		Regorafenib	
	FRESCO		CONCUR		CONCUR		CORRECT	
	Mainland China		Chinese Patients (Mainland China, Hong Kong, Taiwan) [1]		Mainland China, Hong Kong, Taiwan, Vietnam, South Korea		Global	
Treatment arms	**Fruquintinib**	**Placebo**	**Regorafenib**	**Placebo**	**Regorafenib**	**Placebo**	**Regorafenib**	**Placebo**
Patients (n)	278	138	112	60	136	68	505	255
Complete Response, n (%)	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Partial Response, n (%)	4.3%	0.0%	3.6%	0.0%	4.4%	0.0%	1.0%	0.4%
Stable Disease, n (%)	57.6%	12.3%	40.2%	6.7%	45.6%	7.4%	42.8%	14.5%
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**
mPFS p-value	‹0.001		not published		‹0.0001		‹0.000001	
mPFS Hazard Ratio	0.26		0.32		0.31		0.49	
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**
mOS p-value	‹0.001		not published		0.0002		0.0052	
mOS Hazard Ratio	0.65		0.56		0.55		0.77	

- **Good fruquintinib efficacy over regorafenib in Chinese patients** – specifically in terms of Disease Control Rate; median Progression-Free Survival and median Overall Survival.
- **FRESCO is a fully-powered Phase III registration study** (n=416) whereas **CONCUR was an under-powered Asia region study** (n=204, including only 129 mainland Chinese patients [2]).
- CONCUR results should be regarded as directional only – **China approval resulted from CORRECT** study (n=760).

[1] Efficacy & safety of regorafenib monotherapy in Chinese patients with previously treated metastatic colorectal cancer: subgroup analysis of the CONCUR trial; R Xu; [2] China FDA website.

ELUNATE®
Fruquintinib Capsules

CHI-MED

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-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) tablets 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® higher selectivity; lower off-target toxicity; superior tolerability

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

FALUCA – Third-line NSCLC

FALUCA Phase III

- 527 NSCLC (3rd-line) patients enrolled;
- Topline results released Nov 2018;
- **Anticipate presenting full data set and analysis at scientific conference in 2019**.

FALUCA Phase III – Topline Results

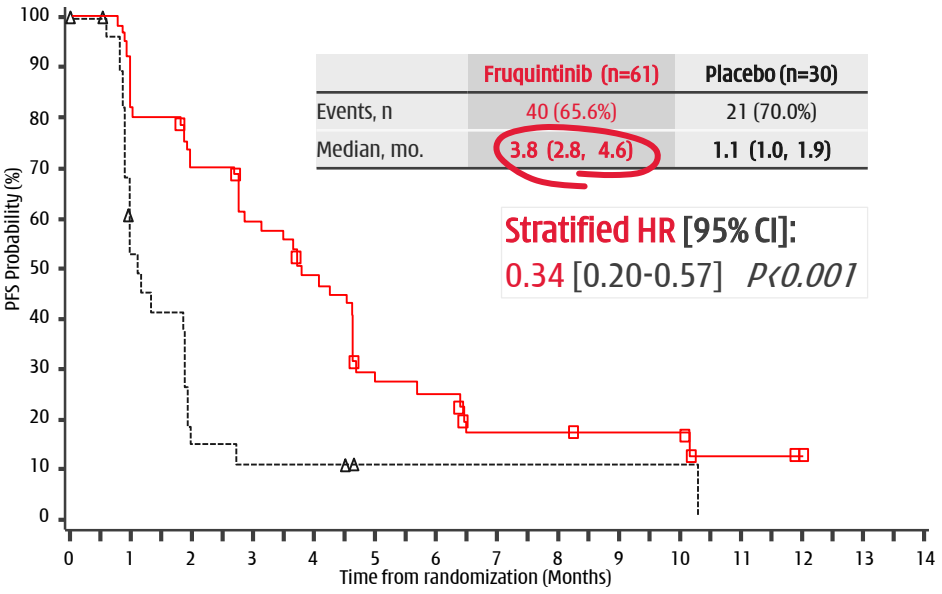
- **Did not achieve Primary Endpoint** of median Overall Survival;
- **Clearly met all Secondary Endpoints**: mPFS; ORR; DCR; & Duration of Response vs. placebo [1];
- **AEs consistent** with those observed in prior clinical studies.

Phase II Study *(reported May 2015)*

- 91 NSCLC (3rd-line) patients enrolled;
- **Clearly met Primary Endpoint**: mPFS vs. placebo;
- **AEs consistent & more tolerable than ≥3L CRC** [2].

Patients, %	Fruquintinib (n=61)	Placebo (n=30)
All AEs, any grade	61 (100%)	27 (90.0%)
All AEs, grade ≥3	20 (32.8%)	6 (20.0%)
Hypertension, grade ≥3	5 (8.2%)	1 (3.3%)
Hand-foot syndrome ("HFS"), grade ≥3	3 (4.9%)	0
All other AEs, grade ≥3 (each)	≤2 (≤3.3%)	0
Leading to dose interruption	9 (14.8%)	0
Leading to dose reduction	8 (13.1%)	0
Leading to treatment discontinuation	6 (9.8%)	1 (3.3%)

Phase II – Median PFS

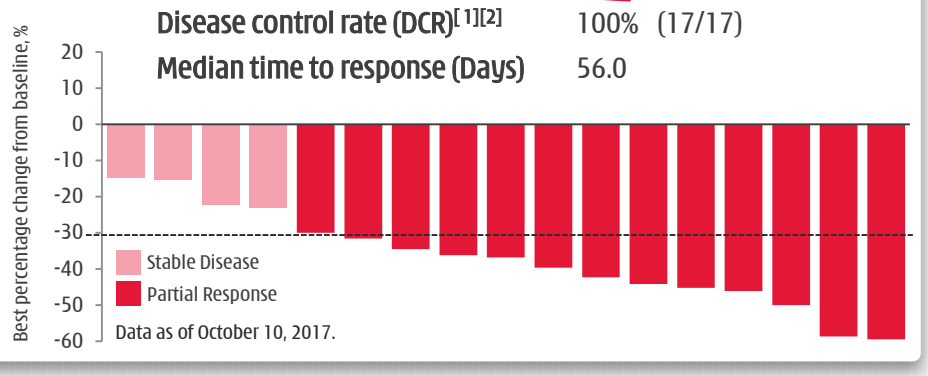


[1] mPFS = median Progression Free Survival; ORR = Objective Response Rate; DCR = Disease Control Rate; [2] ≥3L CRC Phase III trial – lower ›Gr.3 AEs (32.8% vs. 61.1%) and dose reductions (13.1% vs. 24.1%).

Fruquintinib – 1L NSCLC combo w/ IRESSA® gefitinib

Two small molecule TKIs allow for better management of tox.

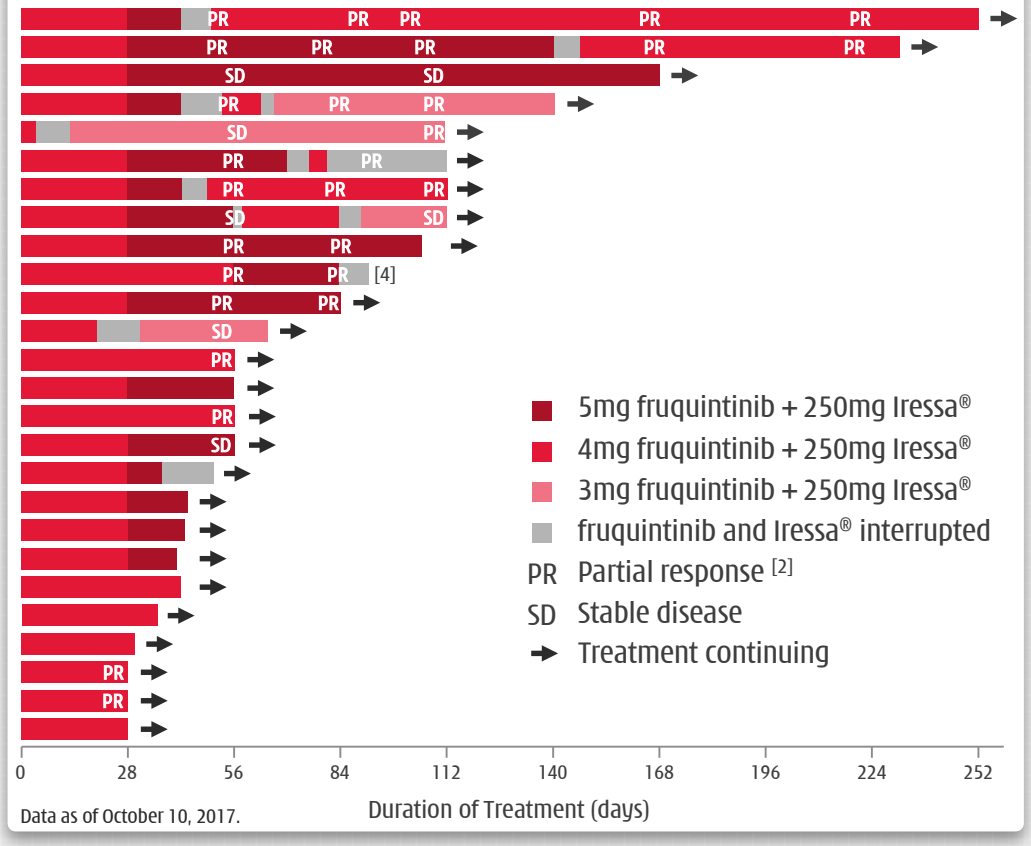
1. Promising efficacy in first line – 76% ORR (13/17). [1,2,3]



2. Prelim. safety data: fruquintinib vs. other VEGFRis.

Adverse Events ("AEs")	Iressa® or Tarceva® FLAURA [5] N = 277, n (%)	Avastin® + Tarceva® [6] N = 75, n (%)	Fruquintinib + Iressa® N = 26, n (%) [3]
All AEs, any grade	**273 (98%)**	**≥74 (≥99%)**	**23 (89%)**
All AEs, Grade ≥3	**124 (45%)**	**68 (91%)**	**8 (31%)**
AEs leading to death	**6 (2%)**	**0 (0%)**	**0 (0%)**
AEs leading to VEGFRi discontin.	NA	31 (41%)	1 (4%)
Grade ≥3 AEs:			
Liver function (e.g. ALT, AST incr.)	33 (12%)	6 (8%)	6 (23%)
Hypertension	NA	45 (60%)	1 (4%)
Proteinuria	NA	6 (8%)	1 (4%)
Rash	13 (5%)	19 (25%)	0 (0%)
Decreased appetite	22 (8%)	1 (1%)	NA

3. Combination of highly selective TKIs vs. mAbs: daily dose flexibility improves tolerability. This enables maintained drug exposure, leading to more durable response. [2,3]



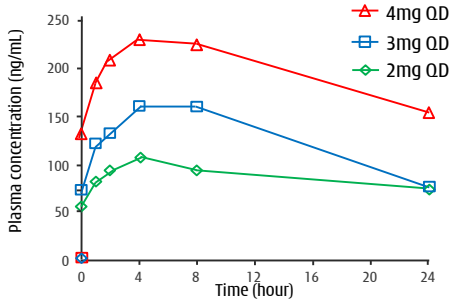
[1] Best tumor response for efficacy evaluable patients (patients who had both baseline and post-baseline tumor assessments); ORR = objective response rate; [2] Four PRs not yet confirmed at the time of data cut-off date; mAb = Monoclonal Antibody; [3] Lu, S., et al, "A Phase II study of fruquintinib in combination with gefitinib in stage IIIb/IV NSCLC patients harboring EGFR activating mutations", ID 10907 IASLC 18th World Conference on Lung Cancer, Yokohama, Japan, October 15-18, 2017; [4] Drug discontinuation due to Grade 3 proteinuria and Grade 3 QTc prolonged; [5] Ramalingam S. et al, "LBA2_PR Osimertinib vs standard of care (SoC) EGFR-TKI as first-line therapy in patients (pts) with EGFRm advanced NSCLC: FLAURA", ESMO 2017 Congress, Madrid, Spain, September 9, 2017; [6] Seto, T., et al, "erlotinib alone or with bevacizumab as first-line therapy in patients with advanced non-squamous non-small-cell lung cancer harbouring EGFR mutations (JO25567); an open-label, randomised, multicenter, phase 2 study", The Lancet 2014, 15 (11) 1236-1244.

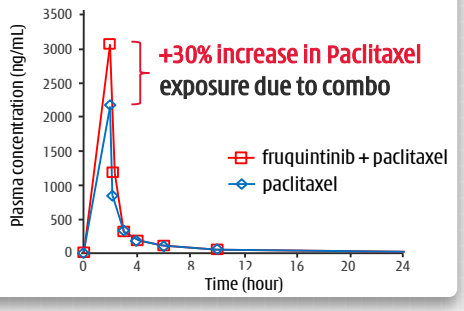
Fruquintinib – Gastric combo with paclitaxel

Phase III initiated Oct 2017 – Interim analysis planned early 2019

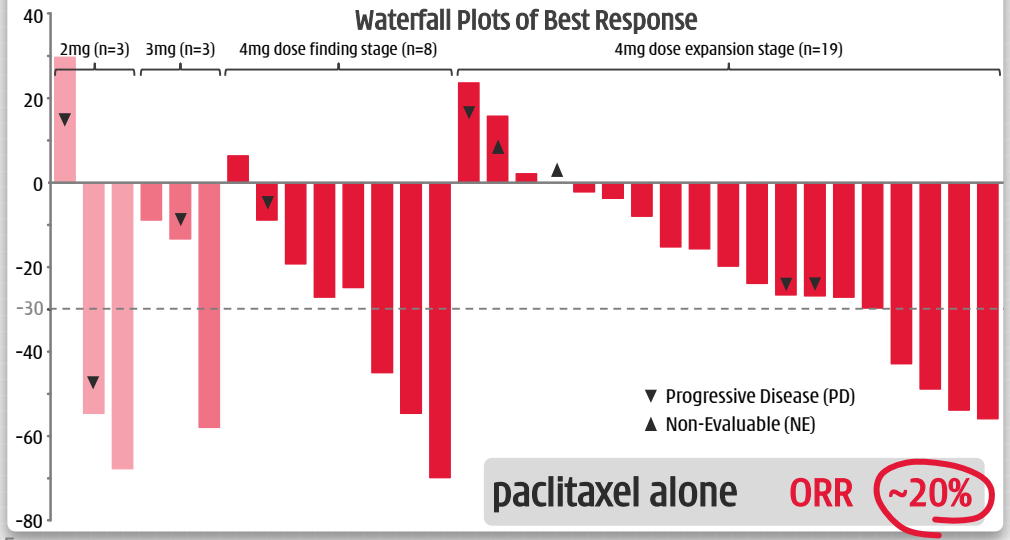
CHI-MED

1. **Dose proportional increase of fruquintinib** AUC at steady state. Over **30% increase in paclitaxel drug exposure** (mean AUC_{0-8}) following multiple dose fruquintinib.





2. **ORR of 36%** (10/28) & **DCR of 68%** in efficacy evaluable pts. Fruquintinib 4mg, **≥16 wk. PFS of 50%** & **≥7 mo. OS of 50%.**



3. Encouragingly low level of dose reduction/interruption. Actual mean administered dose in the first cycle was **3.32mg/day for fruquintinib** (83.0% planned dose) & **78.6 mg/m2/week for paclitaxel** (98.3% planned dose).

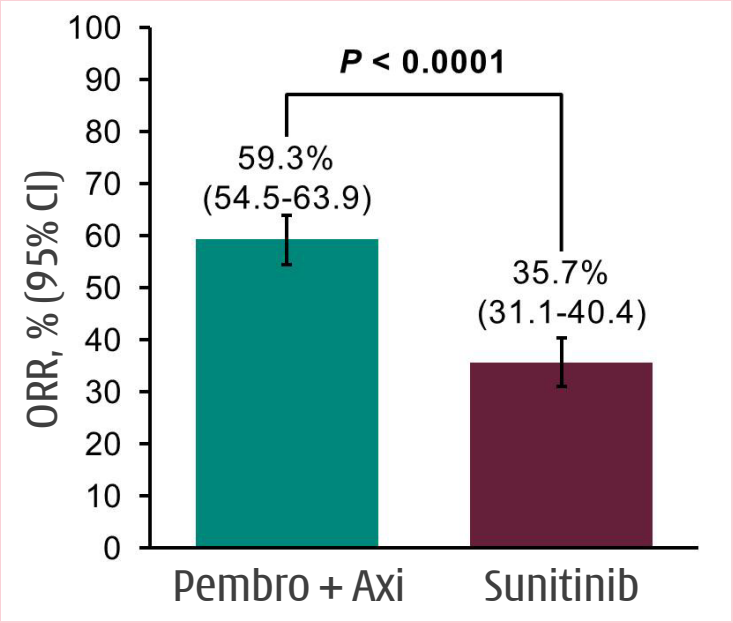
Characteristics (Unit)	Drug Expansion Stage (N=19) Fruquintinib 4 mg + paclitaxel 80 mg/m²	
	Drug interruption	Drug reduction
Dose modification with Fruquintinib N (%)	2 (10.5%)	2 (10.5%)
Dose modification with Paclitaxel N (%)	5 (26.3%)	1 (5.3%)

4. **AE profile in-line with expectations**. Neutropenia – a paclitaxel driven AE – with 57.9% Grade ›3 AEs. **Similar to 60% level seen in RAINBOW study of ramcirumab (VEGF mAb)** combo with paclitaxel in second-line gastric cancer.

Drug related grade 3 or 4 AEs (NCI-CTCAE v 4.0) term	Dose Expansion Stage (N=19) Fruquintinib 4 mg + paclitaxel 80 mg/m²
Neutropenia	11 (57.9%)
Leukopenia	4 (21.0%)
Hypertension	2 (10.6%)
PLT decreased	1 (5.3%)
Anemia	1 (5.3%)
HFSR	1 (5.3%)
Mucositis oral	1 (5.3%)
Hepatic disorder	1 (5.3%)
Upper gastrointestinal hemorrhage	1 (5.3%)

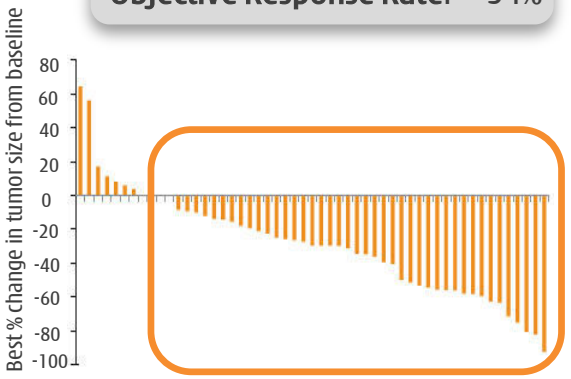
VEGFR / immunotherapy (PD-1s) combinations

Pembrolizumab (PD-1) + axitinib (VEGFR) versus sunitinib (VEGFR) monotherapy in 1L ccRCC



Axitinib (VEGFR) monotherapy in 1L ccRCC

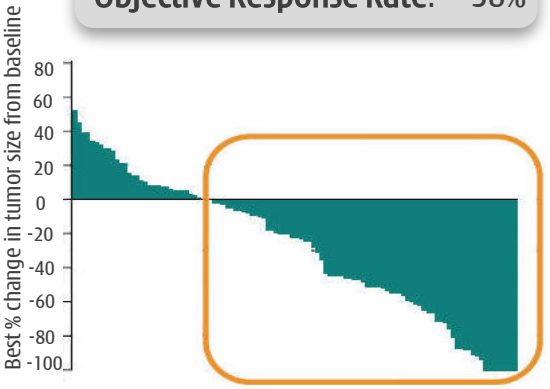
Complete Response: 0%
Objective Response Rate: 34%



75% patients (n=56) experienced a reduction in tumor burden

Pembrolizumab (PD-1) monotherapy in 1L ccRCC

Complete Response: 3%
Objective Response Rate: 38%



67% patients (n=110) experienced a reduction in tumor burden

Potent two prong attack – Anti-angiogenesis + activated T-cell response

[1] BTD = Breakthrough Therapy Designation; Source: 1. B. Rini et al, Lancet Oncol 2013 14(12) 1233-42, Axitinib with or without dose titration for first-line metastatic renal-cell carcinoma: a randomised double-blind phase 2 trial; 2. 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; 3, . 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.

Fruquintinib & surufatinib both unique VEGFR TKIs

...ideal VEGFR combination partners for immunotherapy

TKI	1st Generation			2nd Generation			Next Generation	
Selectivity	Multiple targets			Relatively selective			Highly selective	Selective angio-immuno kinase inhibitor
Inhibitors	Sunitinib	Sorafenib	Anlotinib	Tivozanib	Lenvatinib	Axitinib	Fruquintinib	Surufatinib [1]
Status	Launched	Launched	Launched	Launched	Launched	Launched	Launched	Ph. IIIs ongoing
VEGFR1 (nM)	2	26	27	30	22	3	33	2
VEGFR2 (nM)	9	90	0.2	6.5	4	7	25	24
VEGFR3 (nM)	19	20	0.7	15	5	1	0.5	1
Phos-KDR (nM)	10	30	0.1-1	0.16	0.8	0.2	0.6	2
Other kinases (IC_{50} < 100nM)	PDGFRα PDGFRβ c-Kit Flt3 Ret CSF-1R	Raf-1 b-raf Flt3 P38 c-Kit Ret	PDGFRα PDGFRβ FGFR1-4 c-Kit	PDGFRα PDGFRβ EphB2 c-Kit Tie2	PDGFRα PDGFRβ FGFR1-4 Ret c-Kit	PDGFRα PDGFRβ c-Kit	none	CSF-1R FGFR1 FLT3 TrkB
Patent Expiration					2021/10/19 (US7253286B2)	2025/04/29 (US6534524B1)	2029 (without extension)	2030 (without extension)

- **Fruquintinib is uniquely selective** – unlike other TKIs with off-target toxicity
- **Surufatinib inhibits TAM[1] production** – amplifying PD-1 induced immune response

[1] Surufatinib = HMPL-012, formerly known as sulfatinib; Source: 1. D.D. Hu-Lowe et al, Clin Cancer Res 2008 14(22) 7272-83; 2. Q.L. Sun et al, Cancer Biol Ther 2014 15(12) 1635-45.

Chi-Med immunotherapy collaborations

Global Development

Managed by AstraZeneca

AstraZeneca

savolitinib + Imfinzi® (PD-L1)

ccRCC/PRCC

Jointly managed by Chi-Med & partners

Innovent Biologics

fruquintinib + Tyvyt® (PD-1)

Solid tumors

君实生物 Junshi Biosciences

surufatinib + Tuoyi® (PD-1)

Solid tumors

China only

Managed by partners

嘉和生物药业 Genor Biopharma

fruquintinib + GB226 (PD-1)

Solid tumors

Taizhou Hanzhong 泰州翰中生物医药

surufatinib + HX008 (PD-1)

Solid tumors

5 PD-1/PD-L1 combos underway/in planning on savo, fruq & suru

CHI-MED

5C

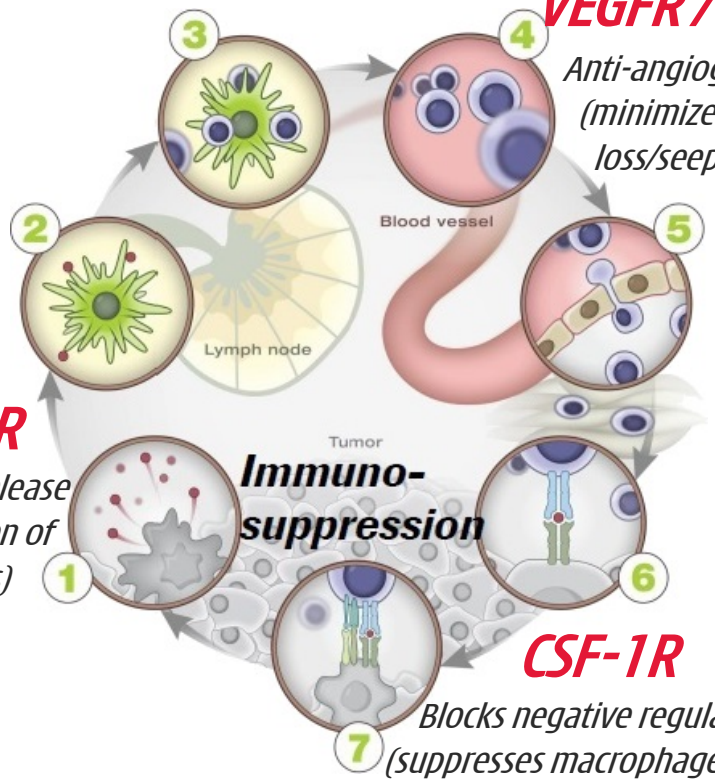
Surufatinib

Highly active TKI with unique angio-immuno activity

Surufatinib's unique angio-immuno kinase profile

Multi-indication global development program, initially for NETs[1]

Surufatinib's unique **angio-immuno kinase profile & MoA[1]** activates & enhances the body's immune system, namely T-cells, via VEGFR/FGFR while inhibiting the production of macrophages (CSF-1R) which cloak cancer cells.



VEGFR / FGFR

Anti-angiogenesis (minimize T-cell loss/seepage)

FGFR

Antigen release (activation of T-cells)

CSF-1R

Blocks negative regulators (suppresses macrophage cloak)

Activity 1: Aiming for fast/first approval in China for all NET [2] patients – 2x pivotal Phase III trials in progress

	Pancreatic NET Phase III	Non-Pancreatic NET Phase III
Primary site	Pancreas	GI, lung, other or unknown
Population	Unresectable or metastatic disease; well differentiated (G1/G2); ≤2 prior systemic drugs.	
# of Sites	20-30 (China)	
# of Patients	~195	~270
Study design	Double-blind. Randomized 2:1 to surufatinib or placebo, until PD. Predefined interim analysis.	
Dosage	Surufatinib 300mg QD, 28 days per cycle (vs. placebo)	
Primary Endpoint	Progression-Free Survival (PFS) by BICR evaluation	
Secondary Endpoints	Overall Survival (OS), ORR, safety, etc.	
First Patient In / Readout	March 2016 / 2019 (IA)	December 2015 / 2019 (IA)

Activity 2: Global development

- U.S. Phase I (dose escalation) in solid tumors completed
- U.S. Phase Ib/II initiated in July 2018, focusing on pancreatic NET and biliary tract cancer
- PD-1 combination collaborations

Activity 3: Exploratory PoC [3] in other indications

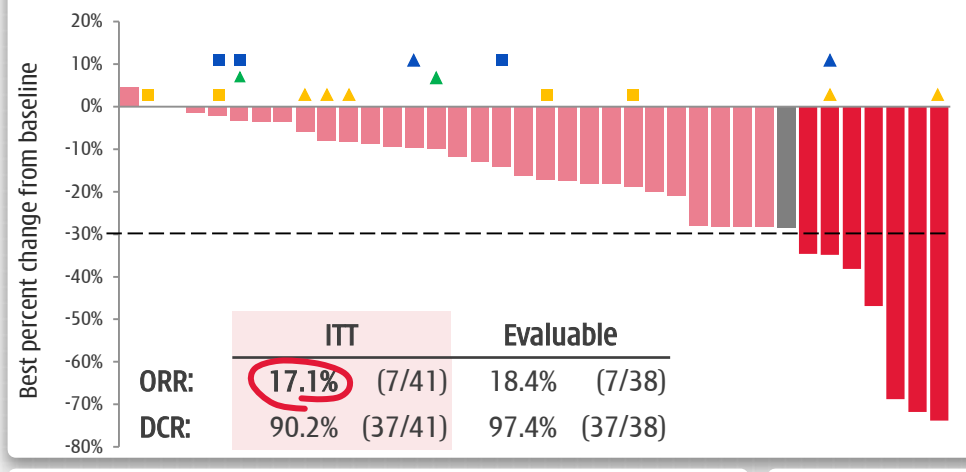
- China Ph.II studies underway in: (a) medullary thyroid cancer; (b) differentiated thyroid cancer; and (c) biliary tract cancer.

[1] MoA = Mechanism of Action; [2] NET = Neuroendocrine Tumors; [3] PoC = Proof-of-concept.

Surufatinib - China NET - Phase II *(ENETS 2017[1])*

Efficacy in all NET & patients who failed on Sutent®/Afinitor®

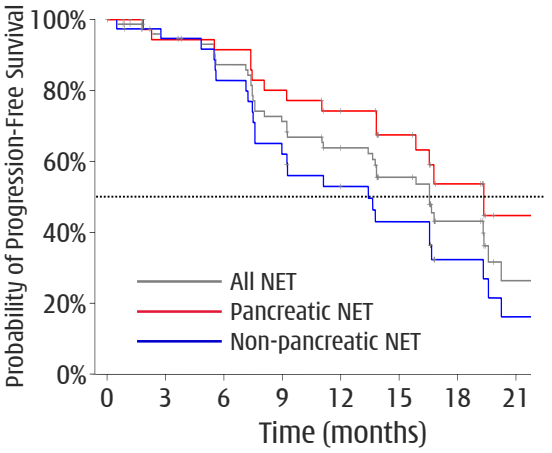
Phase II: Pancreatic NET - Highest ORR seen to date in pNET.



	ITT		Evaluable	
ORR:	17.1%	(7/41)	18.4%	(7/38)
DCR:	90.2%	(37/41)	97.4%	(37/38)

Partial Response | Stable Disease | Progressive disease | Prior Sutent® | Prior Famitinib (VEGFR) | Prior Afinitor® | Progressive Disease on Prior TKI

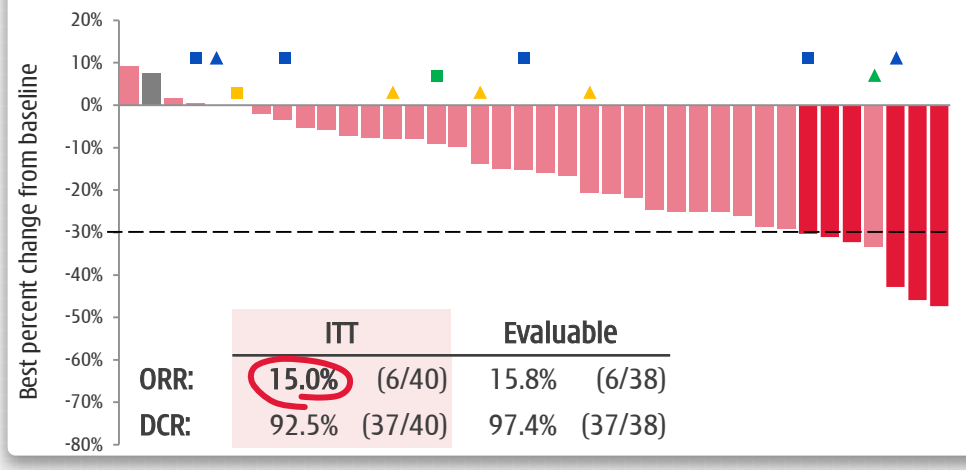
Phase II: Progression-Free Survival (PFS)



	Median PFS (months)	PDs or Deaths (% pts)
All NET (n=81)	16.6m (13.4, 19.4)	51.9% (42/81)
P-NET (n=41)	19.4m (13.8, 22.1)	39.0% (16/41)
Non-P NET (n=40)	13.4m (7.6, 16.7)	65.0% (26/40)

Data has yet to reach maturity - data cut-off as of Jan 20, 2017.

Phase II: Non-Pancreatic NET - High ORR in non-pNET also.



	ITT		Evaluable	
ORR:	15.0%	(6/40)	15.8%	(6/38)
DCR:	92.5%	(37/40)	97.4%	(37/38)

Phase II: Safety - Well tolerated - Adverse Events manageable.

	Grade ≥3 (≥4pts) n (%)	Adverse Events ("AEs") - Regardless of causality	N=81 n (%)
Hypertension	25 (30.9)	Any AE	81 (100.0)
Proteinuria	11 (13.6)	Grade ≥3 AE	63 (77.8)
Hyperuricemia	8 (9.9)	Any SAE	21 (25.9)
Hypertriglyceridemia	7 (8.6)	Any drug-related AE	81 (100)
Diarrhea	6 (7.4)	Any drug-related grade ≥3 AE	58 (71.6)
ALT increased	5 (6.2)	Any drug related SAE	10 (12.3)
Anemia	4 (4.9)	**Drug related AE leading to:**	
Hypokalemia	4 (4.9)	**dose interruption**	**40 (49.4)**
Hepatic function abnormal	4 (4.9)	**dose reduction**	**20 (24.7)**
		drug withdrawal	**7 (8.6)**

[1] ENETS = European Neuroendocrine Tumour Society. Data cut-off as of Jan 20, 2017.

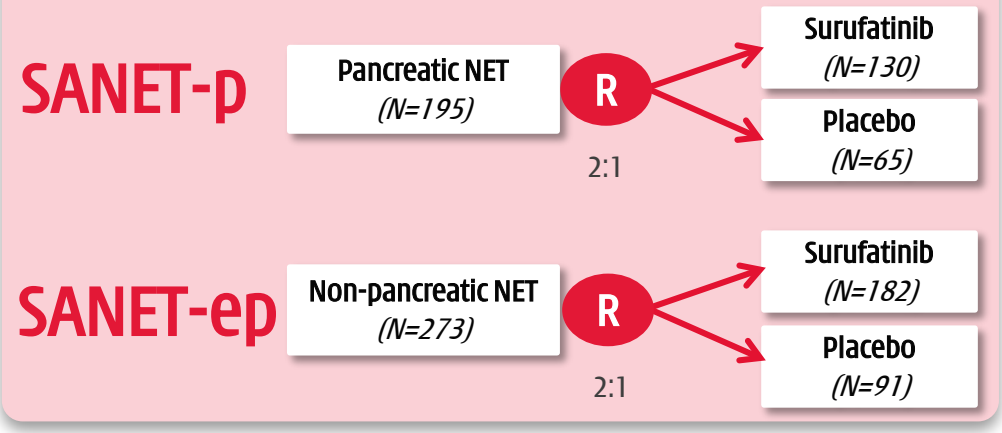
Surufatinib - global development

First un-partnered asset through China PoC & started US study

Pancreatic NET ("P-NET") & Non-Pancreatic NET ("EP-NET")

- SANET-p & SANET-ep active in 25 China sites;
- Primary endpoint - median PFS;
- Target to conduct Interim Analysis in 2019 - on SANET-ep in H1 2019 & SANET-p in H2 2019;
- Enrolment expected for both Phase III studies to complete late 2019 / early 2020;
- Potential launch in China in late 2020 / 2021 - first un-partnered oncology asset for Chi-Med.

China Phase III study design:



Biliary Tract Cancer ("BTC")

- Clear unmet medical need - a few agents being tested in 2L BTC but standard of care not yet established;
- Phase II PoC initiated in early 2017;
- Planning for Phase II/III pivotal study in BTC in China is underway aiming to initiate H1 2019.

U.S. Development Expanding

- Phase I dose escalation study in the U.S. completed (N=29), 5 dose cohorts (50-400mg QD), established 300mg. QD as RP2D (same as China);
- U.S. Phase Ib/II study in P-NET & BTC initiated July 2018;
- Chi-Med C&R Team now in place in U.S. to manage.

Surufatinib - China NET - Phase II *(ENETS 2017[1])*

Tumor devascularization & central necrosis

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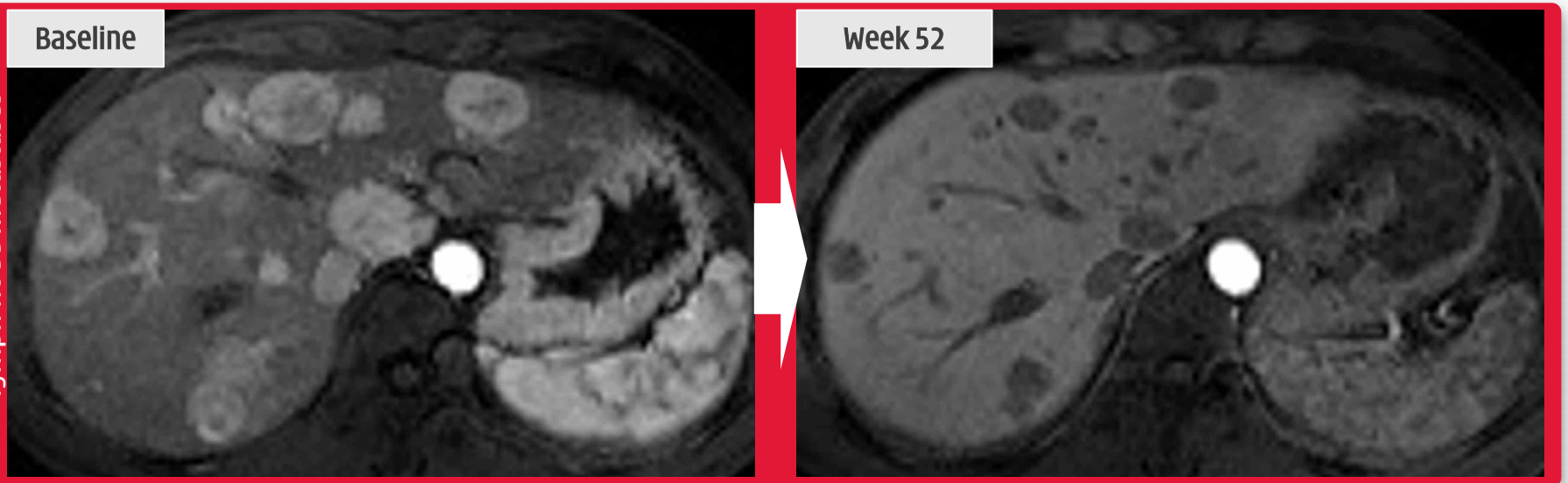
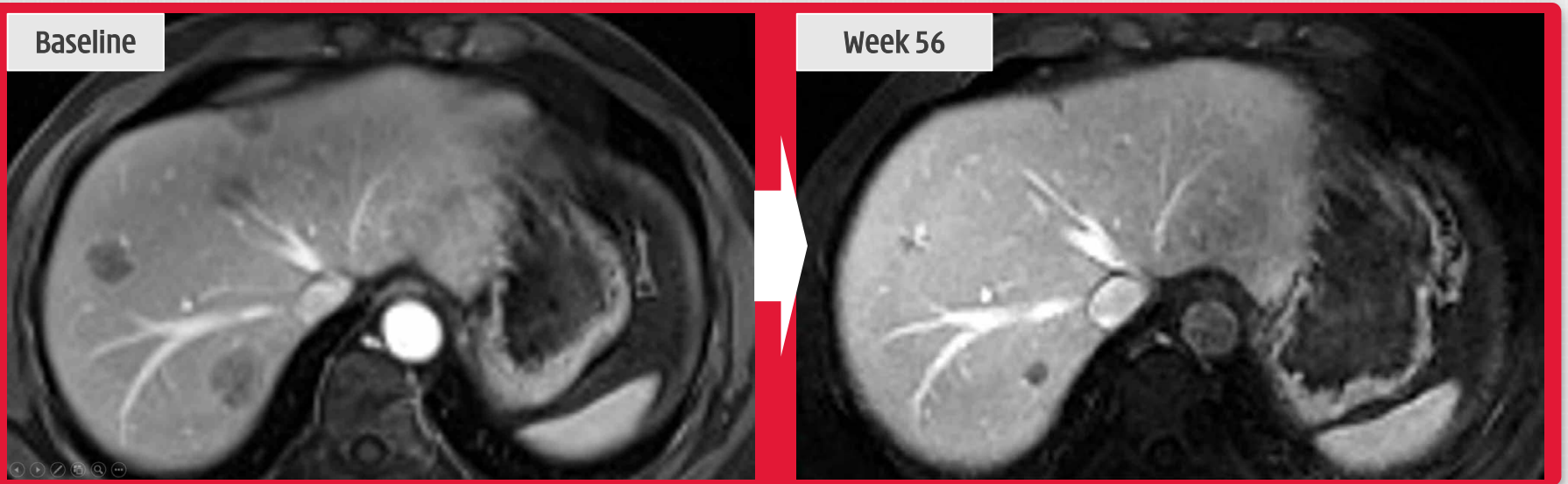
Patient 1
Duodenum NET G2
w/ multiple liver & retroperitoneal lymph node metastases



Patient 2
Rectum NET G2
w/ multiple liver metastases



[1] ENETS = European Neuroendocrine Tumour Society. Data cut-off as of Jan 20, 2017.

CHI-MED

5d

HMPL-523 (Syk) & HMPL-689 (PI3Kδ)

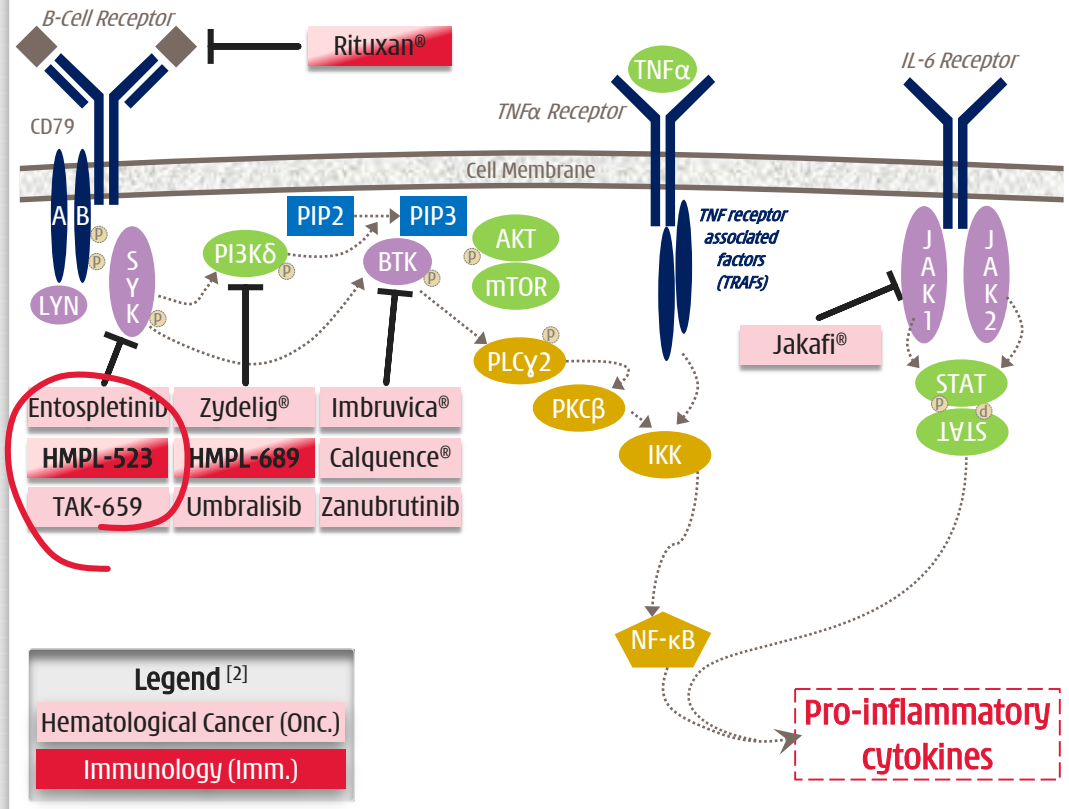
Potential first-in-class (Syk) & best-in-class (PI3Kδ) assets

HMPL-523 – hematological malignancies

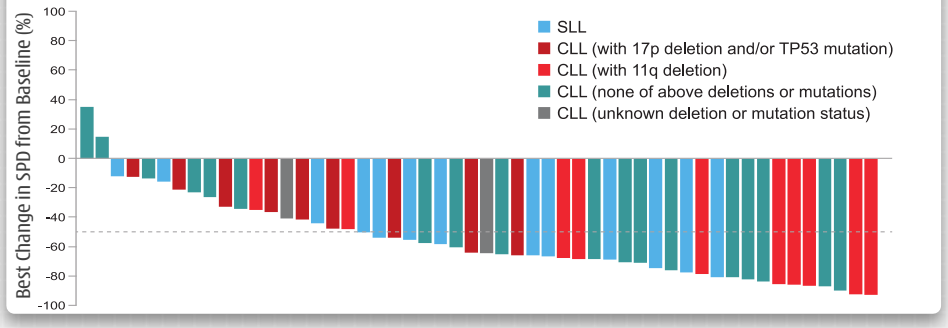
Syk exciting target emerging – Lymphoma PoC ongoing

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

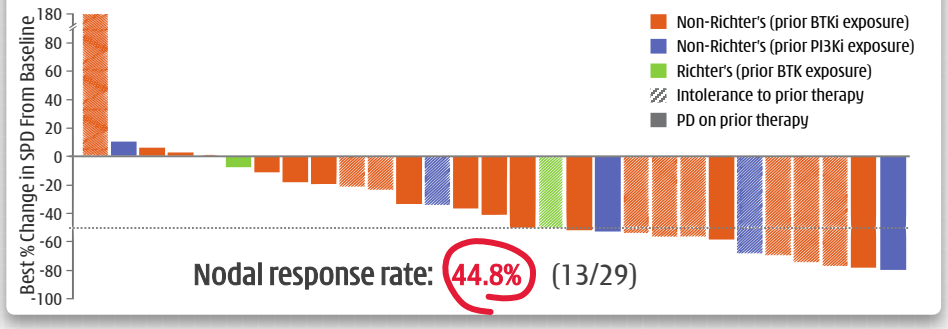
- 2018 sales: Imbruvica® $6.2bn; Zydelig® $0.1bn; Jakafi® $2.4bn; & Rituxan® $5.3bn [1].



2. Entospletinib – 65% Nodal Response Rate CLL & SLL [4] [5].



3. Entospletinib potential for overcoming resistance/ intolerance to Zydelig® (PI3Kδ) & Imbruvica® (BTK) [5].



4. Entospletinib not a perfect compound [6].

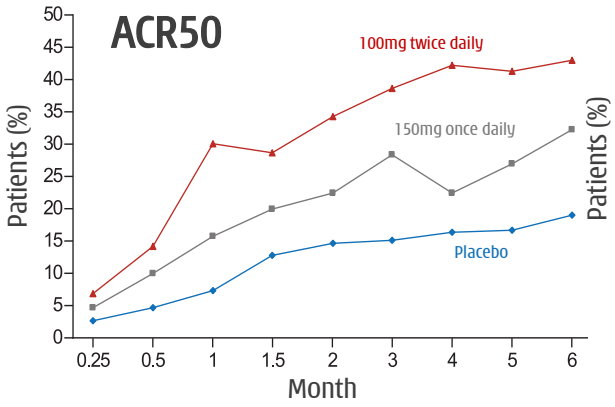
- Poor solubility/oral absorption & high variation in drug exposure.
- Some CYP [6] inhibition & increased risk of drug-drug interaction.
- 66% Grade ≥3 AEs; 49% SAEs; 46% drug interruption & 20% disco.

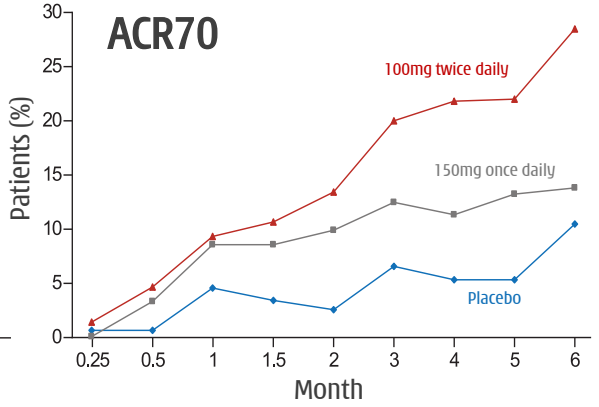
[1] Rituxan® 2017 sales in oncology only; [2] Approved Drug = ®; All others are clinical candidates; [3] ASH = American Society of Hematology; [4] Chronic lymphocytic leukemia ("CLL") & small lymphocytic lymphoma ("SLL"); [5] Sharman et al, ASH Meetings 2015 & 2016; [6] CYP3A4, CYP2D6 and CYP 1A2.

HMPL-523 – immunology potential

Superior selectivity, better target coverage & efficacy vs. fosta.

1. Fostamatinib good Phase II[1] RA[2] dose response...





...but GI toxicity, infection & 23% put on antihypertensives.

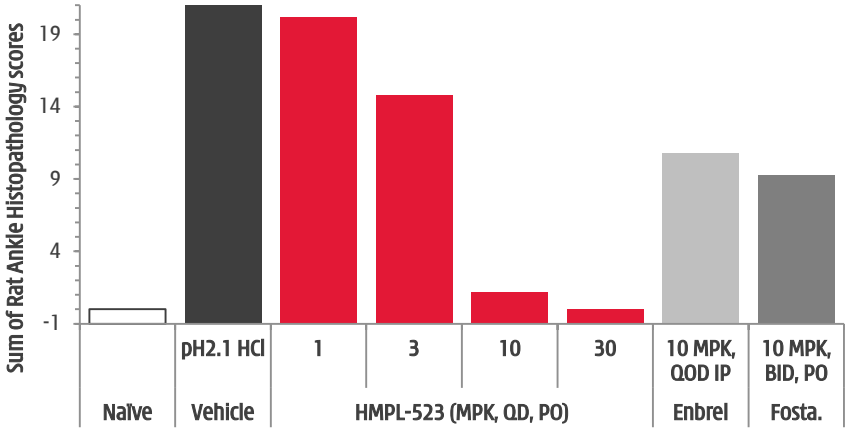
Percent of patients	Placebo (n = 153)	150mg QD (n = 152)	100mg BID (n = 152)
Diarrhea	3.0%	11.8% †	19.1% †
Upper respiratory infection	7.1	7.2	14.5 †
Urinary tract infection	4.6	3.3	5.9
Nausea	4.6	5.9	4.6
Neutropenia	0.7	6.6 †	5.9 †
Headache	5.2	6.6	5.9
Abdominal pain	2.6	6.6 †	5.9 †
ALT ›3x ULN	2.0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

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)*

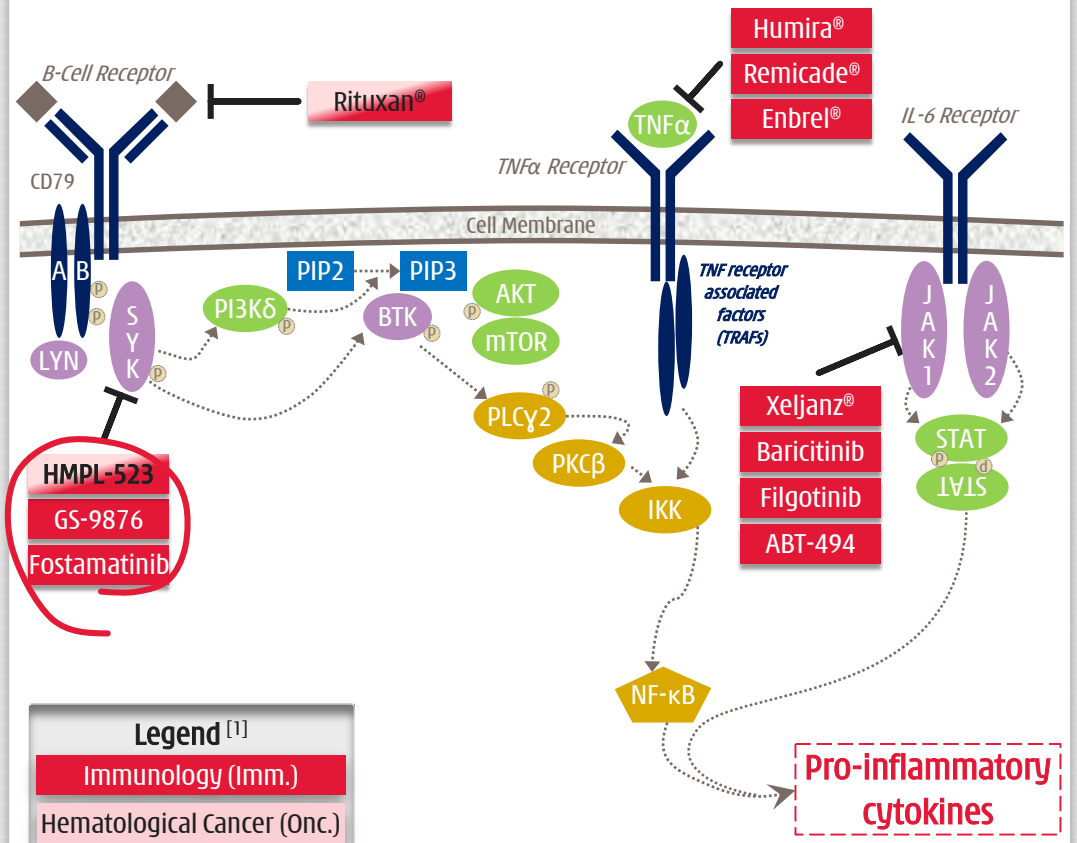
...and very strong efficacy in preclinical RA models.



[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; GI = Gastrointestinal; 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

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



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

(Methotrexate-IR: placebo adjusted)	ACR20	ACR50	ACR70	2018 Sales ($ billion) [3]
B-Cell receptor -- mAbs				
Rituxan® (24-Week)	33%	21%	11%	1.6
Anti-TNFα/NF-κB -- mAbs				
Humira® (24-Week)	33%	29%	18%	19.9
Remicade® (24-Week)	30%	22%	8%	5.3
Enbrel® (24-Week)	44%	36%	15%	6.9
JAK Inhibitors -- Small molecules				
Xeljanz® (24-Week)	25%	23%	13%	1.8
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.

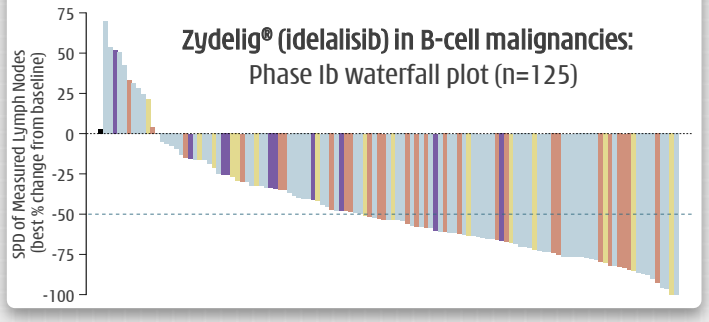
[1] Approved drug = ®; All other clinical candidates: mAb = antibody (extracellular); small molecule (intracellular); [2] Frost & Sullivan; [3] 2017 sales in immunology only.

HMPL-689 – Phase I Australia & China ongoing

Designed to be a best-in-class inhibitor of PI3Kδ

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	Chronic lymphocytic leukaemia, non-Hodgkin's lymphoma	Marketed	High incidence of liver toxicity seen with idelalisib (150mg bid)
AMG-319 PI3Kδ	Amgen	B-cell lymphoma, non-Hodgkin's lymphoma, T-cell lymphoma, chronic lymphocytic leukaemia	Phase I Trial	
Copiktra® (duvelisib) PI3Kγ/δ	Verastem/ Infinity [1]	Relapsed or refractory chronic lymphocytic leukaemia / small lymphocytic lymphoma	Approved	Need to spare PI3Kγ -- serious infection seen & associated with a boxed warning for 4 fatal and/or serious toxicities
		Relapsed or refractory follicular lymphoma	Approved [2]	
		Peripheral T-cell lymphoma	Phase II enrolling	
Aliqopa® (copanlisib) PI3Kα/δ	Bayer	Relapsed follicular B-cell non-Hodgkin lymphoma	Approved [2]	Serious and fatal infections and AEs

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. More potent / more selective than Zydelig®, Copiktra® & Aliqopa®.

Enzyme IC_{50} (nM)	HMPL-689	Zydelig®	Copiktra®	Aliqopa®
PI3Kδ	0.8 (n = 3)	2	1	0.7
PI3Kγ (fold vs. PI3Kδ)	114 (142X)	104 (52X)	2 (2X)	6.4 (9X)
PI3Kα (fold vs. PI3Kδ)	›1,000 (›1,250X)	866 (433X)	143 (143X)	0.5 (1X)
PI3Kδ human whole blood CD63+	3	14	15	n/a
PI3Kβ (fold vs. PI3Kδ)	87 (109X)	293 (147X)	8 (8X)	3.7 (5X)

[1] AbbVie ended collaboration with Infinity in June 2016 following Phase II results in indolent non-Hodgkin's lymphoma. Duvelisib now licensed to Verastem; [2] Accelerated approval was granted based on ORR, and continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trials.

CHI-MED

5e

Epitinib

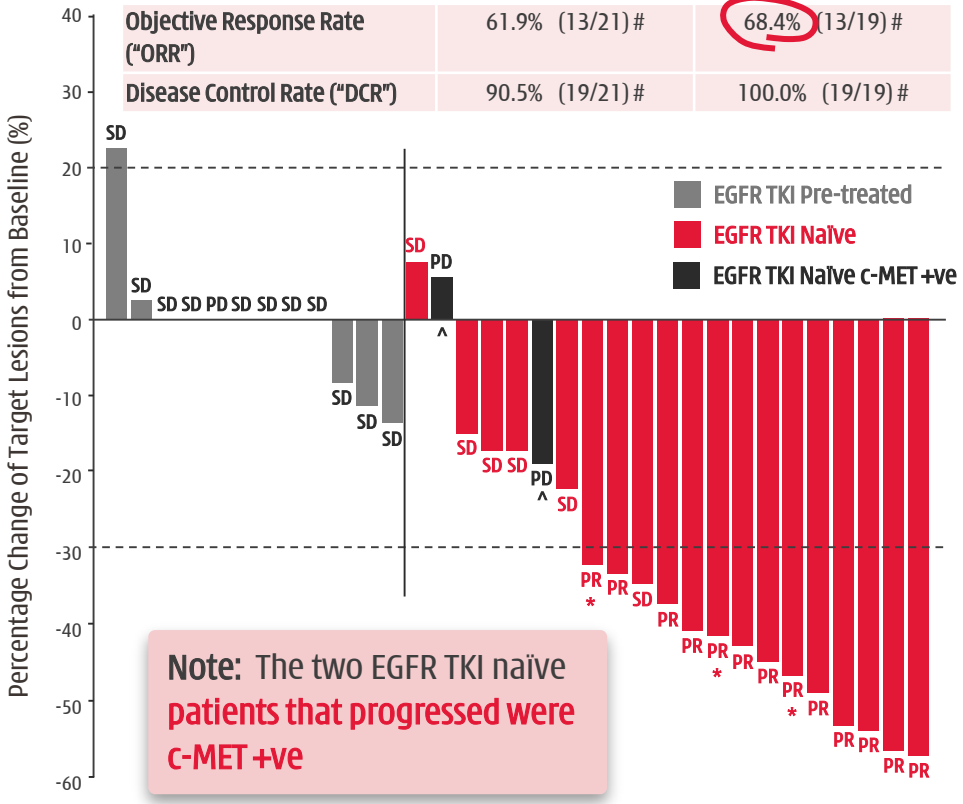
EGFR inhibitor with blood-brain-barrier penetration

Epitinib – 70% response in NSCLC w/ brain mets[1]

Unmet medical need. Investment case under review.

1. Phase Ib [1] – epitinib monotherapy in EGFRm+ NSCLC patients – efficacy in lung in-line with Iressa®/Tarceva®.

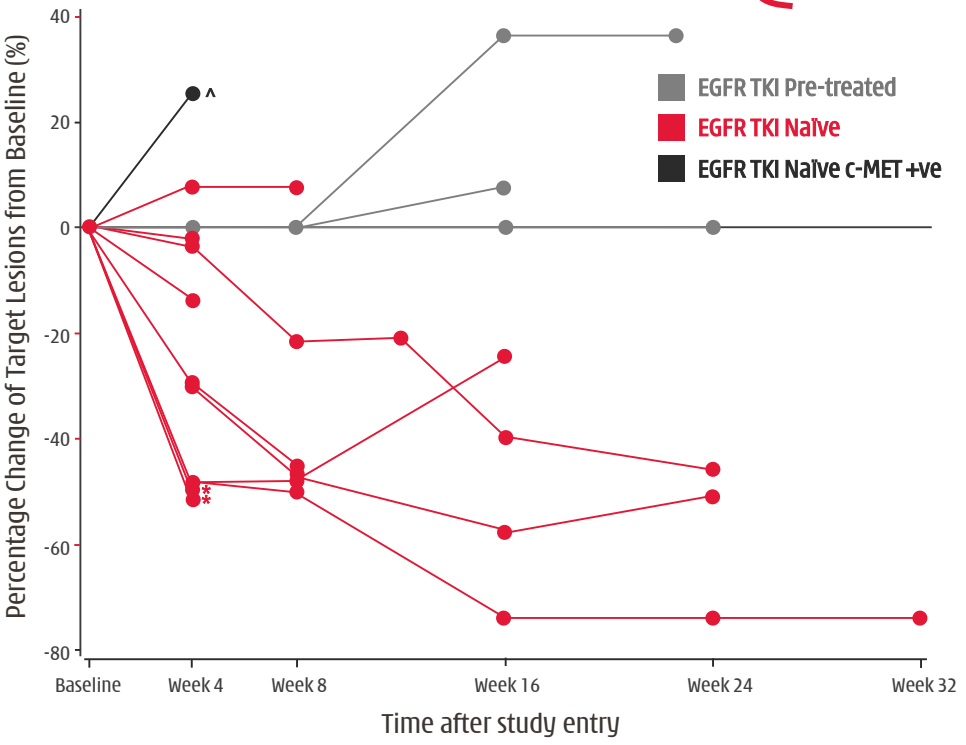
160mg once daily dose ("QD")	EGFR TKI naïve (N=21)	EGFR TKI naïve excl. c-MET +ve (N=19)
Objective Response Rate ("ORR")	61.9% (13/21) #	68.4% (13/19) #
Disease Control Rate ("DCR")	90.5% (19/21) #	100.0% (19/19) #



Note: The two EGFR TKI naïve patients that progressed were c-MET +ve

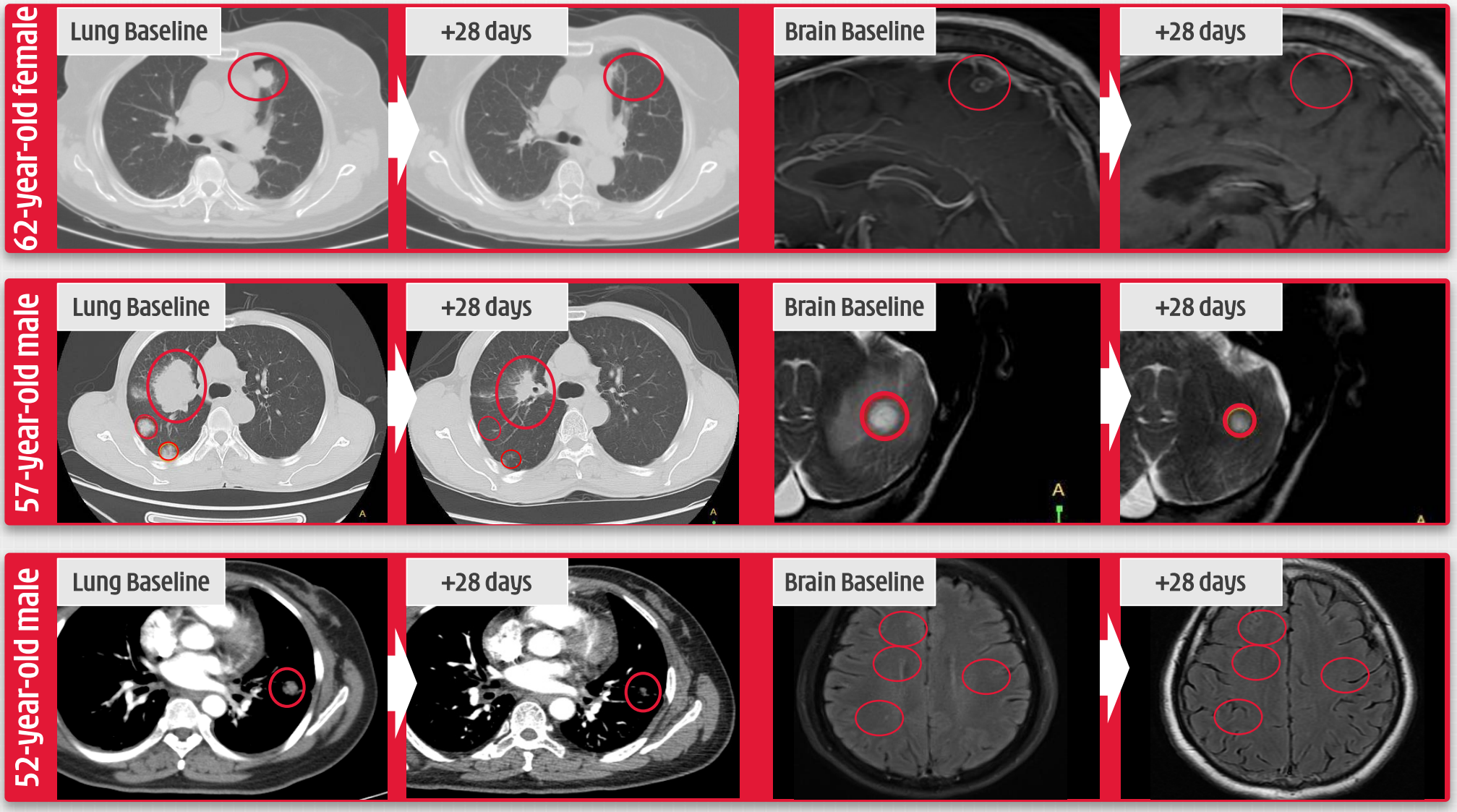
2. Phase Ib [1] – solid/durable efficacy in brain in EGFRm+ NSCLC patients with measurable brain mets (>10mm).

160mg QD dose	EGFR TKI naïve (N=11)	EGFR TKI naïve excl. c-MET +ve (N=10)
Intracranial ORR	63.6% (7/11) #	70.0% (7/10) #
Intracranial DCR	90.9% (10/11) #	100.0% (10/10) #



[1] Dose expansion stage – data cut-off September 20, 2016; [2] 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;
***** Unconfirmed PR, due to no further assessment at cut-off date; **#** Includes both confirmed and unconfirmed PRs; **^** c-MET amplification/high expression identified.

Epitinib – Strong PoC efficacy – 160mg QD dose



Epitinib – Safe & well tolerated

3. Epitinib well tolerated by patients[1] w/advanced solid tumors. Safety profile is consistent with that of approved EGFR-TKIs (e.g. Iressa®/ Tarceva®).

Dose Escalation Stage (n=35*) (Drug related AEs reported ›10%)		
160mg QD dose	All Grades n (%)	Grade 3/4 n (%)
Skin rash	21 (60.0%)	1 (2.9%)
Diarrhea	12 (34.3%)	-
AST increase	12 (34.3%)	1 (2.9%)
ALT increase	11 (31.4%)	1 (2.9%)
Total bilirubin increase	10 (28.6%)	2 (5.7%)
Stomatitis	5 (14.3%)	-
Exfoliative dermatitis	5 (14.3%)	-
Pruritus	5 (14.3%)	-
Hyper-pigmentation	4 (11.4%)	-
Gamma-GGT increase	4 (11.4%)	2 (5.7%)
Conjugated bilirubin	4 (11.4%)	1 (2.9%)

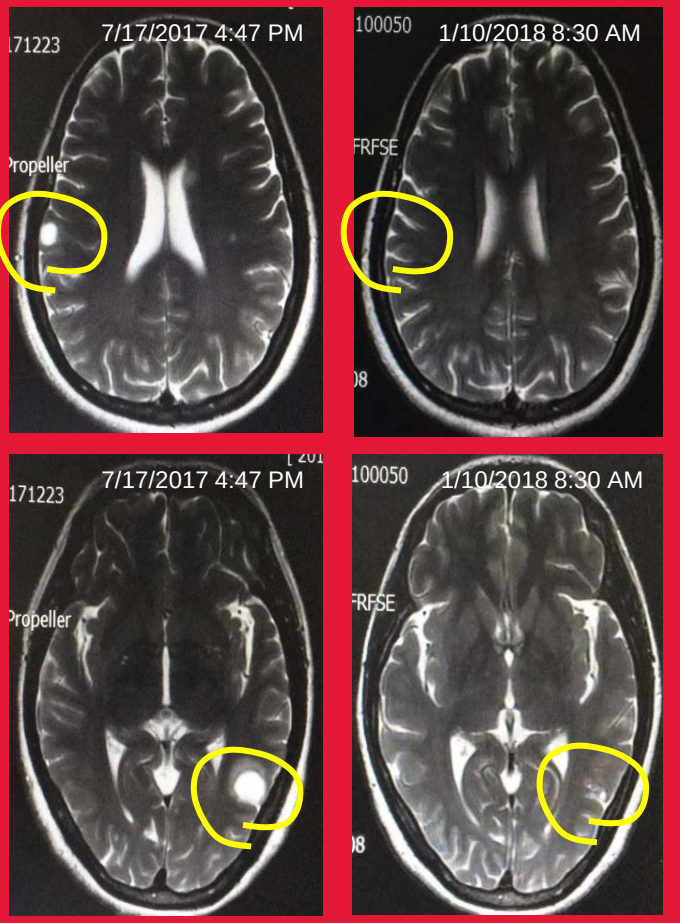
Dose Expansion Stage (n=37) (Drug related AEs reported ›10%)		
160mg QD dose	All Grades n (%)	Grade 3/4 n (%)
Skin rash	31 (83.8%)	2 (5.4%)
Hyper-pigmentation	18 (48.6%)	1 (2.7%)
ALT increase	15 (40.5%)	7 (18.9%)
AST increase	15 (40.5%)	4 (10.8%)
ASP increase	11 (29.7%)	1 (2.7%)
Diarrhea	10 (27.0%)	-
Proteinuria	10 (27.0%)	-
Total bilirubin increase	9 (24.3%)	1 (2.7%)
Hyperuricemia	9 (24.3%)	2 (5.4%)
Gamma-GGT increase	7 (18.9%)	4 (10.8%)
Stomatitis	6 (16.2%)	-

4. EGFR gene amplified Glioblastoma (primary brain tumors):

- Phase Ib/II proof-of-concept underway.

CASE STUDY – EGFR-TKI naïve patient

- Male, 46, diagnosed with Stage IV NSCLC adenocarcinoma (Exon21)
- Metastases in the brain, meninges, & bone
- 1st-line chemo naïve
- 120mg QD dosage
- 25 weeks (177 days) on treatment with clear response in multiple measurable (›10mm diameter) brain lesions



[1] No Dose Limiting Toxicity ("DLT") was observed in any cohort; * One patient did not join multiple dosing.

CHI-MED

5f

Theliatinib (EGFRwt) & HMPL-453 (FGFR)

Potential best-in-class (EGFRwt) & first-in-class (FGFR1/2/3) assets

Theliatinib

Potent & highly selective TKI – strong affinity to EGFRwt kinase

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

- EGFR TKIs are less effective in solid tumors with wild-type EGFR activation (gene amplification & protein over expression).
- Ph.Ib study in esophageal cancer – short-term response & stable disease observed. Does not warrant continued development as monotherapy. Consider potential immunotherapy combo.

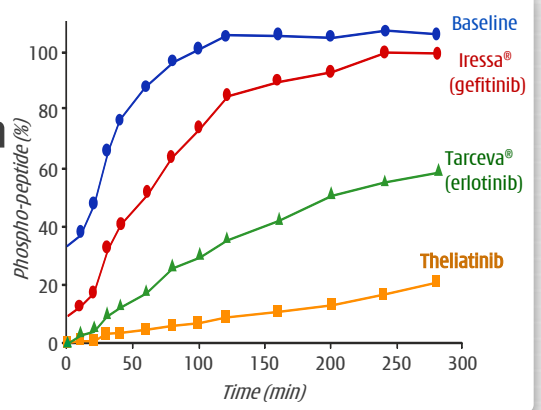
Tumor Types	Wild-type: Gene Amplification	Wild-type: Over Expression	Mutations
NSCLC	29%	62%	10-30%
Esophagus	8-30%	30-90%	12% (esophageal adenocarcinoma)
Stomach	29%	44-52%	‹5%
Glioblastoma	36-51%	54-66%	27-54% (EGFR variant III)
Colorectal	4.5%	*53%*	8%
Head and neck	10-30%	*66-84%*	42% (EGFR variant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

TKIs approved: Iressa®, Tarceva®

MAbs approved: Erbitux®, Vectibix®

2. Superior anti-tumor activity of theliatinib in pre-clinical studies with wild-type EGFR.

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



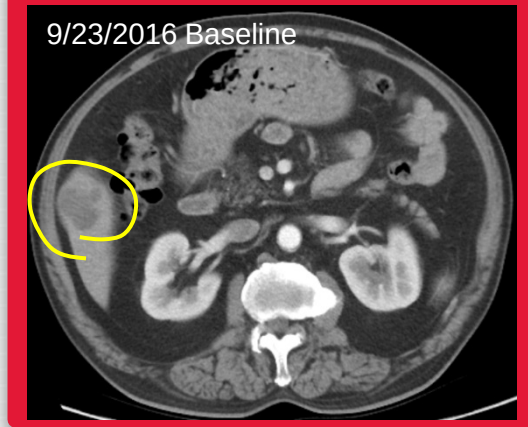
3. Esophageal cancer (EC): No effective treatment options.

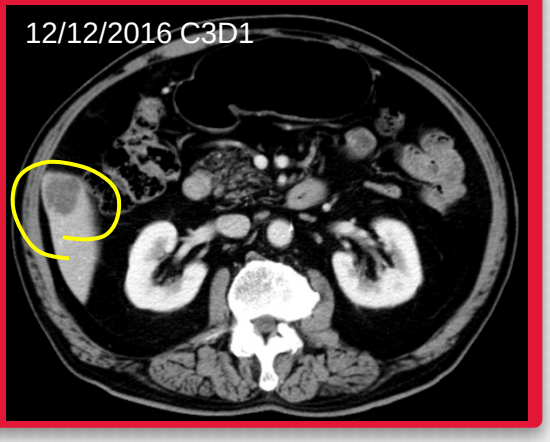
- Major issue in Asia with poor prognosis: 5-year survival 10-20%

	new cases/year	deaths/year
U.S.	16,940[1]	15,690[1]
China	477,900[1]	375,000[1]

CASE STUDY – EGFR protein over expression

- May 4, 2016: Man, 62, stage IV **esophageal squamous cell cancer** cT3N0M1with **liver metastasis**. **High protein overexpression** – EGFR IHC local test: ›75% of tumor cells 3+.
- May 4 to Sep 23, 2016: nimotuzumab/placebo + paclitaxel + cisplatin – **6 cycles with best tumor response: PD.**
- Oct 11, 2016: began theliatinib 400mg daily.
- Dec 12, 2016: Cycle 3 Day 1 (C3D1) tumor assessment: **Target lesion (liver metastasis) shrank -33%** (36mm to 23mm diameter) – unconfirmed PR.
- Jan 23, 2017: Withdrew from study due to AEs – Gr 1 (diarrhea/pruritus/dental ulcer), Gr 2 (epifolliculitis/dermatitis).





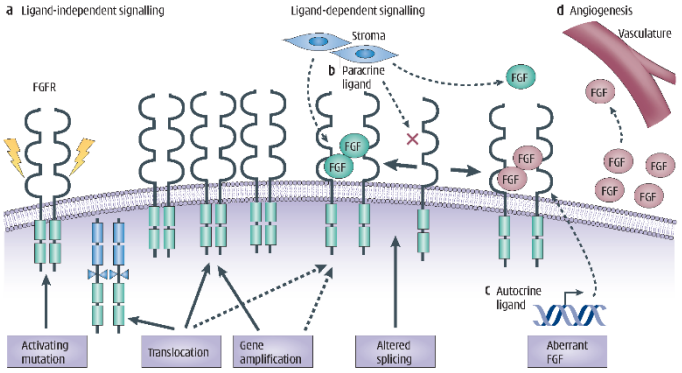
TKIs = tyrosine kinase inhibitors; MAbs = monoclonal antibodies. [1] GLOBOCAN 2012 (http://globocan.iarc.fr/) and Chen W et al. Cancer statistics in China, 2015. CA Cancer J Clin. 2016; 66:115-132

HMPL-453 – Phase I in China ongoing

Designed as first-in-class FGFR1/2/3 inhibitor

1. FGFR genetic alterations are oncogenic drivers.

- FGF/FGFR signaling normally involved in embryonic development, tissue repair, angiogenesis, neuroendocrine and metabolism homeostasis.
- Multiple oncogenic driver genetic alterations in FGFR pathway: gene amplification, mutation, translocation, fusion, splicing, etc.

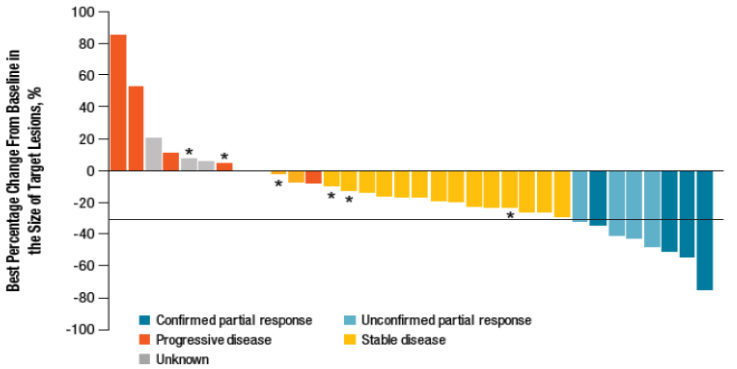


2. FGFR – diverse & complicated genetic changes with multiple tumor types harboring low incidence.

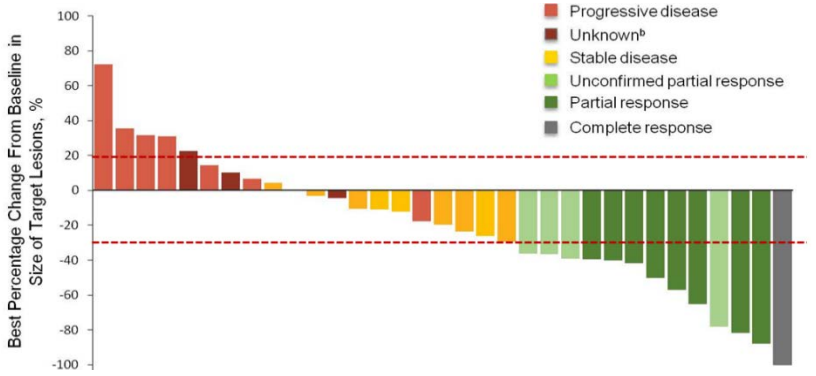
	Gene amplification	Gene translocation	Gene mutation
FGFR1	**Lung squamous** (7~15%) **H&N squamous** (10~17%) **Esophageal squamous** (9%) **Breast** (10~15%)	**Lung squamous** (n/a) **Glioblastoma** (n/a) **Myeloproliferative syndrome** (n/a) **Breast** (n/a)	**Gastric** (4%) **Pilocytic astrocytoma** (5~8%)
FGFR2	**Gastric** (5~10%) **Breast** (4%)	**Intra-hepatic biliary tract cancer (cholangiocarcinoma)** (14%) **Breast** (n/a)	**Endometrial** (12~14%) **Lung squamous** (5%)
FGFR3	**Bladder** (n/a) **Salivary adenoid cystic** (n/a)	**Bladder** (3~6%); **Lung squamous** (3%); **Glioblastoma** (3%) **Myeloma** (15~20%)	**Bladder** (60~80% NMIBC; 15~20 MIBC) **Cervical** (5%)

3. Biliary Tract Cancer (cholangiocarcinoma) and bladder cancer have made much progress in clinic to date.

- BGJ398 Phase II PoC in biliary tract cancer (2016 ASCO GI).



- BGJ398 Phase II PoC in bladder cancer (2016 ASCO).



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Appendix 3

Further Chi-Med corporate information

Important milestones in Chi-Med's evolution

Innovation Start-up & M&A	Discovery Platform	China Registr. & Global Early Dev.	China Launches & Expanding Global Registration
2000 -2005	2006 -2010	2011 -2016	2017	Today

Global Innovation

- Established Hutchison MediPharma
- Research collaborations: Lilly, MERCK SERONO, Janssen
- AstraZeneca: Global license deal savolitinib (c-MET)
- Savo US IND
- Suru US IND
- Fruq US IND
- 523 (Syk) US IND
- 689 (PI3Kδ) US IND
- 2017 WCLC: savo. + Tagrisso® Ph Ib & II oral presentation
- Innovent Biologics: Global PD-1 co-development deals

China Oncology

- Hutchison Medi Pharma
- Lilly: China license deal fruquintinib (VEGFR)
- Suru PRC IND
- Fruq/ savo PRC IND
- Epit/ Thel PRC INDs
- 523 (Syk) PRC IND
- 689 (PI3Kδ) PRC IND
- 453 (FGFR) PRC IND
- 2017 ASCO ANNUAL MEETING: Fruquintinib FRESCO oral presentation
- Fruquintinib FRESCO JAMA publication
- GMP Certified
- ELUNATE® Fruquintinib Capsules: Approval & Launch
- China PD-1 co-dev. deals

Existing China Business

- Shanghai Hutchison Pharmaceuticals 上海和黄药业: Shanghai Pharma Joint Venture (Rx)
- 白云山和黄中药 HWL: Guangzhou Pharma Joint Venture (OTC)
- Hutchison Sinopharm Pharmaceuticals 国药和黄医药: Sinopharm Joint Venture (Rx)
- AstraZeneca / MERCK SERONO: Seroquel® & Concor® China promotion deals
- <100 Med. Sales Reps.
- ~1,300 Med. Sales Reps.
- >2,400 Med. Sales Reps.

Chi-Med Group Structure - Major Entities

Non-Consolidated Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level

Revenues - 2018 $214.1m (2017: $241.2m)
Net Loss Attributable to Chi-Med - 2018: -$74.8m (2017 net loss: -$26.7m)

Innovation Platform

Revenue -**2018: $41.2m** (2017: $36.0m)
Net Loss Attributable to Chi-Med - **2018: -$102.4m** (2017: -$51.9m)

99.8%

Hutchison MediPharma ("HMP")
Oncology/Immunology Drug R&D

Revenue:
2018: $41.2m (2017: $36.0m)

50%

Nutrition Science Partners ("NSP")
Botanical Drug /GI Disease R&D
Partner: Nestlé Health Science
Revenue:
2018: nil (2017: nil)

Commercial Platform

Sales of Subs & JVs - **2018: $664.4m** (2017: $638.6m [1])
Net Income Attributable to Chi-Med - **2018: $41.4m** (2017: $37.5m [2])

Prescription Drugs

50%

Shanghai Hutchison Pharma ("SHPL")
Prescription Drugs
Partner: Shanghai Pharma Group
Revenue:
2018: $275.7m (2017: $244.6m)

51%

Hutchison Sinopharm ("HSP") [3]
Rx Drug Commercial Co.
Partner: Sinopharm Group
Revenue:
2018: $132.8m (2017: $166.4m)

Consumer Health

50% [4]

Hutchison BYS Chinese Med. ("HBYS")
Over-the-counter Drugs ("OTC")
Partner: Guangzhou Pharma Holdings
Revenue:
2018: $215.8m (2017: $188.8m [1])

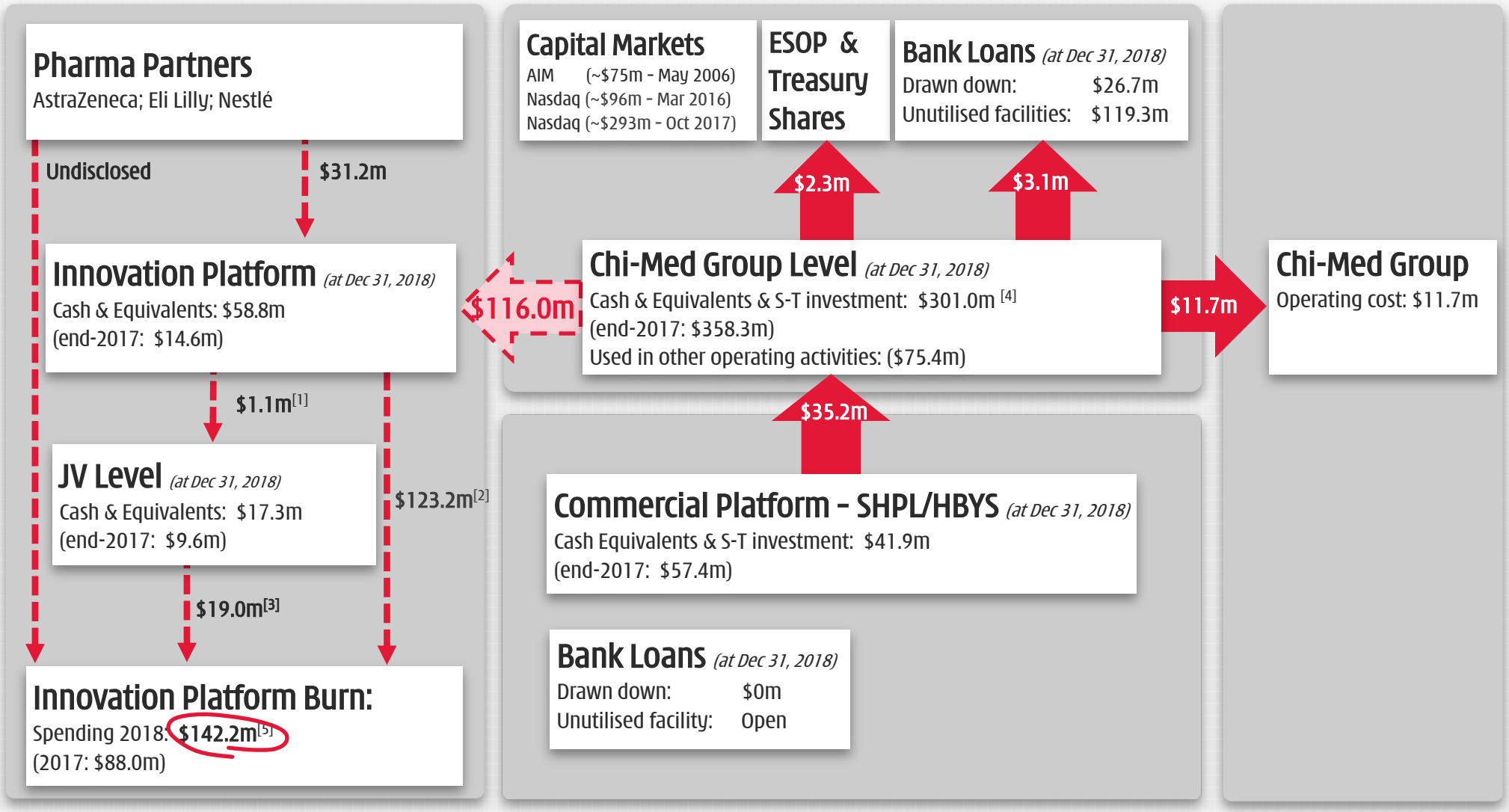
50%

Hutchison Hain Organic ("HHO")
Health Related Consumer Prods.
Partner: Hain Celestial Group
Revenue:
2018: $26.7m (2017: $28.9m)

[1] Excluding Guanbao (divested in Sep 2017); [2] Non-GAAP: excludes the share of government subsidies from SHPL of $2.5million in 2017; [3] Excluded HSP's Zhi Ling Tong infant nutrition business, revenue from prescription drug business has decreased by 20% as a result of the Chinese government's implementation of the new Two-Invoice System ("TIS"), pursuant to which we had converted to earning service fees from the commercialization of certain third-party products instead of recognizing the gross sales from these products in our revenue as we had done prior to implementation of TIS in October 2017; despite the TIS change, service fees (non-GAAP) earned from the key third-party product, anti-psychotic Seroquel®, grew rapidly, up 51% to $17.2 million (2017: $11.4m); [4] Held through an 80% owned subsidiary.

FY2018 Inter-group cash flow

$301.0m cash (Dec 31, 2018); $119.3m in undrawn bank facilities



[1] $8.0m capital injection to NSP offset by $6.9m service income received from NSP; [2] Including research & development cost and general & admin. expenses; [3] Share of NSP operating loss; [4] Including $214.9m short-term investment (deposits over 3 months) as at end of 2018; [5] Please see appendix "Non-GAAP Financial Measures and Reconciliation" for a Reconciliation of GAAP to adjusted research and development expenses.

(US$ millions)

China Commercial Platform has substantial value

- Chi-Med's Commercial Platform continues to perform well relative to our peer group.
- The market value, based on China Pharma median PE multiples is approximately $1.7 – 1.8 billion.[1] Given our share in the JVs, Chi-Med's share of this value is approximately $0.8 - 0.9 billion.

	Code	NET SALES 2017 Jan-Jun	NET SALES 2018 Jan-Jun	NET SALES 17-18 1H Growth	NET INCOME 2017 Jan-Jun	NET INCOME 2018 Jan-Jun	NET INCOME 17-18 1H Growth	NET INCOME 2018 1H Margin	VALUATION [4] Market Cap.	VALUATION [4] P/E
CHI-MED Commercial Platform -- Subsidiaries/JVs[2]		**328.0** [3]	**360.3**	**10%**	**51.9**	**55.1**	**6%**	**15%**	**n/a**	**n/a**
Tianjin Zhong Xin Pharma	600329	451.3	470.2	4%	41.6	47.6	14%	10%	1,699	22
Li Zhu Pharma	000513	645.8	689.6	7%	83.2	102.1	23%	15%	3,619	21
Shandong Dong E E Jiao	000423	443.3	451.1	2%	136.4	130.5	-4%	29%	4,519	15
Zhejiang Kang En Bai Pharma	600572	353.6	540.3	53%	58.6	83.1	42%	15%	3,201	24
Kunming Pharma	600422	412.4	511.4	24%	32.7	27.7	-15%	5%	831	18
Guizhou Yi Bai Pharma	600594	294.9	285.9	-3%	30.0	26.2	-13%	9%	723	18
Jin Ling Pharma	000919	258.5	236.4	-9%	18.6	17.4	-6%	7%	533	31
Jiangsu Kang Yuan	600557	251.3	278.7	11%	29.3	30.8	5%	11%	1,137	19
Zhuzhou Qian Jin Pharma	600479	228.5	225.0	-2%	8.1	12.1	49%	5%	572	13
ZhangZhou Pian Zai Huang	600436	264.8	363.2	37%	63.9	91.7	44%	25%	9,681	62
Peer Group -- Median (10 Comps. excl. Chi-Med)		**324.2**	**407.1**	**26%**	**37.2**	**39.2**	**6%**	**10%**	**1,418**	**20**
All 61 Listed China Pharma. Companies -- Median		**258.5**	**278.7**	**8%**	**29.3**	**31.6**	**8%**	**11%**	**1.137**	**21**

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 2018E Net Sales in the ~$400-1,400 million range.

Source: Company data, Deutsche Bank, FactSet

[1] Peer group/China Pharma multiple of 20x-21x 2018 actual Net income after tax of $83.6 million; [2] Total aggregate PRC domestic results of Chi-Med's 6 Commercial Platform companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL & HCPL); [3] Excluding Guanbao (divested); [4] Market Capitalization and Price Earnings Ratios as at **March 1st, 2019**: Trailing Twelve Month PE weighted averaged based on market capitalization.

(US$ millions)

Deep portfolio of household name drugs

Top 7 products represent 69% of sales[1] and 89% of gross profit[1]

Main Products [2] – SALES (Non-GAAP)	2012	2013	2014	2015	2016	2017	2018
 ***SXBX pill*** Coronary artery disease (Rx) 17% National market share Patent expiry 2029	102,215 *+29%*	123,587 *+21%*	138,848 *+12%*	159,326 *+15%*	195,371 *+23%*	209,246 *+7%*	233,096 *+11%*
 ***Banlangen granules*** Anti-viral/flu (OTC) 54% National market share	65,381 *+14%*	72,300 *+11%*	55,573 *-23%*	54,793 *-1%*	56,664 *+3%*	59,898 *+6%*	62,585 *+4%*
 ***FFDS tablet*** Angina (OTC) 38% National market share	60,181 *+6%*	69,996 *+16%*	76,297 *+9%*	60,154 *-21%*	59,906 *0%*	58,936 *-2%*	56,342 *-4%*
 ***NXQ tablet*** Cerebrovascular disease (OTC) Proprietary formulation	6,933 *+85%*	10,142 *+46%*	14,681 *+45%*	17,581 *+20%*	21,000 *+19%*	20,408 *-3%*	37,250 *+83%*
 ***Seroquel tablets*** Bi-polar/Schizophrenia (Rx) 6% National market share	n/a	n/a	n/a	21,131	34,380 *+63%*	35,359 *+3%*	29,211[3] *-17%*
 ***KYQ granules*** Periodontitis (OTC) ›90% National market share	16,351 *+6%*	16,318 *0%*	18,370 *+13%*	17,051 *-7%*	17,210 *+1%*	17,620 *+2%*	19,329 *+10%*
 ***Danning tablet*** Gallbladder/stone (Rx) Patent expiry 2027	11,648 *+17%*	12,364 *+6%*	13,822 *+12%*	13,526 *-2%*	9,041 *-33%*	16,089 *+78%*	17,378 *+8%*

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

[1] Based on aggregate Non-GAAP sales and gross profit of consolidated subsidiaries and non-consolidated joint ventures of Commercial Platform, please see appendix "Non-GAAP Financial Measures and Reconciliation"; [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 or QuintilesIMS; [3] From October 2017, the majority of sales changed to a fee-for-service model due to the Two-invoice policy. Net service fee increased by 51% to $17.2m in 2018 (2017: $11.4m).

Non-GAAP Financial Measures and Reconciliation (1/2)

Reconciliation of Adjusted Group net cash flows and Adjusted Group net cash flows excluding financing activities:

	2018	2019 Guidance
Cash and cash equivalents and short-term investments at end of year	301.0	150-180 [1]
Less: cash and cash equivalents and short-term investments at beginning of year	(358.3)	(300)
Adjusted Group net cash flows	**(57.3)**	**(120) - (150)**
Add: Net cash used in financing activities for the year	8.2	---- [1]
Adjusted Group net cash flows excluding financing activities	**(49.1)**	**(120) - (150)**

Reconciliation of Top 7 products' Gross Profit as Percentage of Aggregated Gross Profit for Commercial Platform:

	2018
Revenue from external customers - commercial platform	172.9
Less: Costs of goods and services	(142.4)
Gross profit - commercial platform	**30.5**
Add: Gross profit – HBYS and SHPL	306.1
Adjusted gross profit	**336.6**
Top 7 products gross profit	**298.1**
% of Top 7 products to adjusted gross profit	89%

Reconciliation of Adjusted Service Fees for Seroquel:

	2018	2017
Revenue - Seroquel	29.2	35.4
Less: Cost of goods - Seroquel	(12.0)	(24.0)
Adjusted services fees for Seroquel	**17.2**	**11.4**

Reconciliation of Adjusted Research and Development Expenses:

	2018	2017
Segment operating loss - Innovation Platform	(102.6)	(52.0)
Less: Segment revenue from external customers - Innovation Platform	(41.2)	(36.0)
Add: Costs of goods - third parties	1.6	-
Adjusted R&D expenses	**(142.2)**	**(88.0)**

[1] For the purposes of this reconciliation, 2019 guidance for net cash used in or generated from financing activities for the year is not provided and as such, cash and cash equivalents and short-term investments at the end of year excludes the effect of any net cash used in or generated from financing activities for the year.

(US$ millions unless otherwise stated)

Non-GAAP Financial Measures and Reconciliation (2/2)

Reconciliation of Non-GAAP Sales and Non-GAAP Net (loss)/income after tax [1]

- Prescription Drugs: includes our Consolidated subsidiary (Hutchison Sinopharm) and Non-consolidated joint venture (SHPL);
- Consumer Health: includes our Consolidated subsidiaries (HHO, HHL and HCP) and Non-consolidated joint venture (HBYS).

	IFRS										US GAAP						17-18
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	Growth
Sales (Non-GAAP)	**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**	**627.4**	**677.2**	**664.4**	**-2%**
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***	***372.3***	***411.0***	***408.5***	***-1%***
- Consolidated subsidiary	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*50.2*	*105.5*	*149.9*	*166.4*	*132.8*	*-20%*
- Non-consolidated joint venture	*17.2*	*21.8*	*23.3*	*23.2*	*28.1*	*39.5*	*54.4*	*71.2*	*92.4*	*116.5*	*138.2*	*154.7*	*181.1*	*222.4*	*244.6*	*275.7*	*13%*
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***	***255.1***	***266.2***	***255.9***	***-4%***
- Consolidated subsidiaries	*4.7*	*6.1*	*9.3*	*8.9*	*3.7*	*5.5*	*7.0*	*14.1*	*14.9*	*15.5*	*16.5*	*16.8*	*20.7*	*31.0*	*38.8*	*40.1*	*3%*
- Non-consolidated joint venture	*-*	*-*	*32.5*	*69.3*	*87.2*	*110.8*	*135.6*	*151.1*	*171.3*	*228.7*	*247.6*	*243.7*	*211.6*	*224.1*	*227.4*	*215.8*	*-5%*
Total Sales Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***18%***	***29%***	***n/a***	***16%***	***11%***	***21%***	***8%***	***-2%***	
- GuanBao divested in Sept'2017	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(11.4)*	*(50.5)*	*(51.6)*	*(49.7)*	*(40.7)*	*(45.0)*	*(38.6)*	*0.0*	*n/a*
Adjusted Consumer Health	***4.7***	***6.1***	***41.8***	***78.2***	***90.9***	***116.3***	***142.6***	***165.2***	***174.8***	***193.7***	***212.5***	***210.8***	***191.6***	***210.1***	***227.6***	***255.9***	***12%***
- Adjusted Non-consolidated joint venture	*0.0*	*-*	*32.5*	*69.3*	*87.2*	*110.8*	*135.6*	*151.1*	*159.9*	*178.2*	*196.0*	*194.0*	*170.9*	*179.1*	*188.8*	*215.8*	*14%*
Adjusted Sales (Non-GAAP)	***21.9***	***27.9***	***65.1***	***101.4***	***119.0***	***155.8***	***197.0***	***236.4***	***267.2***	***310.2***	***350.7***	***415.7***	***478.2***	***582.4***	***638.6***	***664.4***	***4%***
Total Adjusted Sales Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***13%***	***16%***	***13%***	***19%***	***15%***	***22%***	***10%***	***4%***	
Net (loss)/income after tax (Non-GAAP)	**(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**	**63.3** [3]	**77.3** [4]	**83.6**	**8%**
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***	***41.4***	***53.0***	***63.9***	***21%***
- Consolidated subsidiary	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*0.1*	*0.6*	*1.6*	*2.4*	*4.1*	*74%*
- Non-consolidated joint venture	*(0.4)*	*1.3*	*1.9*	*1.3*	*1.9*	*2.8*	*6.0*	*11.9*	*14.2*	*17.7*	*22.4*	*26.4*	*31.3*	*39.8*	*50.6*	*59.8*	*18%*
Consumer Health	***(10.3)***	***(4.9)***	***0.3***	***5.4***	***9.3***	***11.9***	***15.5***	***16.0***	***15.9***	***15.4***	***17.3***	***22.3***	***22.2***	***21.9***	***24.3***	***19.7***	***-19%***
- Consolidated subsidiaries	*(10.3)*	*(4.9)*	*(2.9)*	*(2.4)*	*0.2*	*-*	*0.8*	*1.0*	*(0.4)*	*(1.1)*	*0.1*	*1.5*	*0.8*	*1.5*	*3.5*	*2.8*	*-20%*
- Non-consolidated joint venture	*-*	*-*	*3.2*	*7.8*	*9.1*	*11.9*	*14.7*	*15.0*	*16.3*	*16.5*	*17.2*	*20.8*	*21.4*	*20.4*	*20.8*	*16.9*	*-19%*
% 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%***	***10.1%***	***11.4%***	***12.6%***	
Net (loss)/income attrib. to Chi-Med	**(5.7)**	**(3.7)**	**(0.5)**	**1.2**	**4.5** [2]	**5.9** [2]	**9.3** [2]	**12.6** [2]	**13.6** [2]	**14.6** [2]	**18.2** [2]	**22.8** [2]	**25.2** [2]	**29.9** [3]	**37.5** [4]	**41.4**	**10%**
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*	*20.7*	*26.5*	*32.1*	*21%*
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*	*9.2*	*11.0*	*9.3*	*-16%*
Net (loss)/income attrib. to Chi-Med growth	*n/a*	*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*	*n/a*	*26%*	*10%*	*19%*	*25%*	*10%*	

[1] 2003-2006 incl. disco. operation; [2] Continuing Operations; [3] Excludes the land compensation in SHPL of $80.8 million from net income after tax and $40.4 million from net income attributable to Chi-Med for 2016; [4] Excludes SHPL's R&D related subsidies of $5.0 million from net income after tax and $2.5 million from net income attributable to Chi-Med for 2017.

National Drug Reimbursement List Pricing ("NDRL")

July'17 update - 15 new drugs in oncology[1] added to NDRL

CHI-MED

Brand (generic)	Company	Unit Pricing (US$) [3] Dosage	Avg. Tender	Reimbursed	Δ%	Approximate Monthly Pricing (US$) [3] Dosage	Avg. Tender	Reimbursed	Indication coverage
Herceptin® (trastuzumab)	Roche	440mg:20ml	$3,298.81	$1,125.93	-66%	Breast: 4mg/kg wk 1, 2mg/kg weekly. [2]	$4,500	$1,540	Breast: Her2+; Her2+ meta. Her2+ late-stage meta. gastric.
Avastin® (bevacizumab)	Roche	100mg:4ml	$772.74	$296.00	-62%	10mg/kg Q2W.	$11,590	$4,440	Late-stage meta. CRC or advanced non-squamous NSCLC.
TheraCIM®[4] (nimotuzumab)	Biotech Pharma	50mg:10ml	$435.26	$251.85	-42%	100mg weekly.	$3,730	$2,160	Combo with radiotherapy for EGFR+ Stage III/IV nasopharyngeal carcinoma.
Rituxan® (rituximab)	Roche	500mg:50ml [2]	$2,544.74	$1,228.15	-52%	375 mg/m² weekly.	$13,090	$6,320	Restorative or resistant follicular central type lym.; CD20+ stage III-IV follicular NHL, CD20+ DLBCL.
Tarceva® (erlotinib)	Roche	150mg [2]	$68.15	$28.89	-58%	150mg QD.	$2,040	$870	Advanced NSCLC with limited EGFR gene mutation.
Nexavar® (sorafenib)	Bayer	0.2g	$60.44	$30.07	-50%	400mg BID.	$7,250	$3,610	Unresectable RCC. Unresectable HCC. meta. Diff. thyroid after radio-iodine therapy.
Tykerb® (lapatinib)	GSK	250mg	$17.63	$10.37	-41%	1,500mg QD.	$3,170	$1,870	Adv./meta. breast cancer with Her2 O/E, after anthracycline, paclitaxel, trastuzumab.
AiTan® (apatinib)	Hengrui	425mg [2]	$47.85	$30.22	-37%	850mg QD.	$2,870	$1,810	3L gastric adenocarcinoma or esophageal junction with adenocarcinoma.
Velcade® (bortezomib)	J&J	3.5mg [2]	$1,873.78	$906.07	-52%	1.3mg/m² quartic every 3 wks.	$6,360	$3,080	Myeloma; recurring or refractory mantle cell lymphoma.
EnDu® (rh-endostatin)	Simcere	15mg	$132.15	$93.33	-29%	7.5mg/m² iv QD 2-wks-on / 1-week-off.	$2,110	$1,490	Late-stage NSCLC.
Epidaza® (chidamide)	Chipscreen	5mg	$81.48	$57.04	-30%	30mg QD, 2x per wk.	$4,190	$2,930	2L+ Recurring or refractory peripheral T-cell lymphoma (PTCL).
Zytiga® (abiraterone)	J&J	250mg	$45.63	$21.48	-53%	1,000mg QD.	$5,480	$2,580	Metastatic or ovariectomized prostate cancer.
Faslodex® (fulvestrant)	AstraZeneca	250mg:5ml	$806.81	$355.56	-56%	500mg per month.	$1,610	$710	Advanced ER/PR+ breast can., failing aromatase inhibitor.
Afinitor® (everolimus)	Novartis	5mg [2]	$36.44	$21.93	-40%	10mg QD.	$2,190	$1,320	Adv. RCC after sunitinib or sorafenib. Adv./meta. pancreatic NETs. Tuberous sclerosis with renal angiomyolipoma.
Revlimid (lenalidomide)	Celgene	25mg [2]	$413.93	$163.26	-61%	25mg QD 3-wks-on / 1-wk-off.	$9,310	$3,670	2L+ Recurring myeloma.

Source: Ministry of Human Resources and Social Security (MOHRSS); Yaozhi; BofA Merrill Lynch Global Research.
[1] Excluding 3 botanical oncology drugs; [2] Reference SKU or reference recommended dosage for monthly pricing calculation; [3] Calculation assumes an exchange rate of CN¥6.75 per US$1; [4] Marketed as Tai Xin Sheng® in China.

National Drug Reimbursement List Pricing ("NDRL")

Oct'18 update - 17 new drugs in oncology added to NDRL

		Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			
Brand (generic)	Company	Dosage	Avg. Tender	Reimbursed	Δ%	Dosage [1]	Avg. Tender	Reimbursed	Indication coverage
Focus V® (anlotinib)	Sino Biopharm	12mg	$127	$70	-45%	12mg QD (2 wks-on/1-wk-off)	$1,783	$981	3L NSCLC
Oncaspar® (pegaspargase)	Hengrui	5ml:3750 IU	$560	$429	-23%	≤2ml every 14 days	$1,231	$943	1L ALL
Vidaza® (azacitidine)	Celgene	100mg	$378	$152	-60%	1st cycle: 75mg QD for 7 days; 4wk cycle. After 2 cycles increase dose to 100mg, min of 4-6 cycles	$14,022	$5,636	Refractory anemia (RA) or RA with ringed sideroblasts (RARS), RA with excess blasts (RAEB / RAEB-T), and chronic myelomonocytic leukemia (CMMoL)
Inlyta® (axitinib)	Pfizer	5mg	$99	$30	-70%	5mg BID	$5,957	$1,787	2L Advanced renal cell carcinoma
Tagrisso® (osimertinib)	AstraZeneca	80mg	$253	$73	-71%	80mg QD	$7,597	$2,201	EGFR TKI refractory T790M+ NSCLC
Ninlaro® (ixazomib)	Takeda	4mg	$3,234	$710	-78%	4mg on Days 1, 8, 15 (28 day cycle)	$12,934	$2,839	2L Multiple myeloma
Xalkori® (crizotinib)	Pfizer	250mg	$123	$37	-70%	250mg BID	$7,407	$2,245	Locally adv. or meta. ALK+ or ROS1+ NSCLC
Gilotrif® (afatinib)	Boehringer	40mg	$116	$29	-75%	40mg QD	$3,483	$863	NSCLC with EGFR
Tasigna® (nilotinib)	Novartis	200mg	$39	$14	-65%	400mg BID	$4,645	$1,635	CML
Votrient® (pazopanib)	Novartis	200mg	$66	$23	-65%	800mg QD	$7,891	$2,348	RCC
Sutent® (sunitinib)	Pfizer	12.5mg	$49	$22	-55%	GIST & RCC: 50mg QD pNET: 37.5mg QD	$5,544 $4,455	$2,498 $2,007	RCC, GIST, pNET
Stivarga® (regorafenib)	Bayer	40mg	$52	$28	-46%	160mg QD	$6,216	$3,384	Meta. CRC, GIST, HCC
Zykadia® (certinib)	Novartis	150mg	$108	$28	-74%	450mg QD	$9,699	$2,564	NSCLC
Zelboraf® (vemurafenib)	Roche	240mg	$30	$16	-47%	960mg BID	$7,252	$3,868	Melanoma
Erbitux® (cetuximab)	Merck	100mg	$571	$186	-67%	400mg/m2 initial dose, 250mg weekly	$10,446	$3,074	Colorectal cancer, head and neck cancer
Sandostatin LAR® (octreotide)	Novartis	20mg	$1,169	$835	-29%	20mg Q4W	$1,169	$835	GEP-NENs
Imbruvica® (ibrutinib)	JNJ	140mg	$78	$27	-65%	MCL: 560mg QD CLL & WM: 420mg QD	$9,324 $6,993	$3,263 $2,447	MCL, CLL/SLL

Source: Ministry of Human Resources and Social Security (MOHRSS); Yaozhi; China Merchants Securities Research; Citi Global Research.
[1] Reference SKU or reference recommended dosage for monthly pricing calculation; [2] Calculation assumes an exchange rate of CN¥6.95 per US$1.

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Thank you