CHI-MED

HUTCHISON CHINA MEDITECH

2019 Full Year Results

March 3, 2020

Nasdaq/AIM: HCM

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

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

Global Innovation

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

China Oncology

- Major market: regulatory reforms & high unmet need;
- First 3 NDAs: Elunate® (2017), suru (H2 2019) & savo (est. H1 2020).

China Commercial

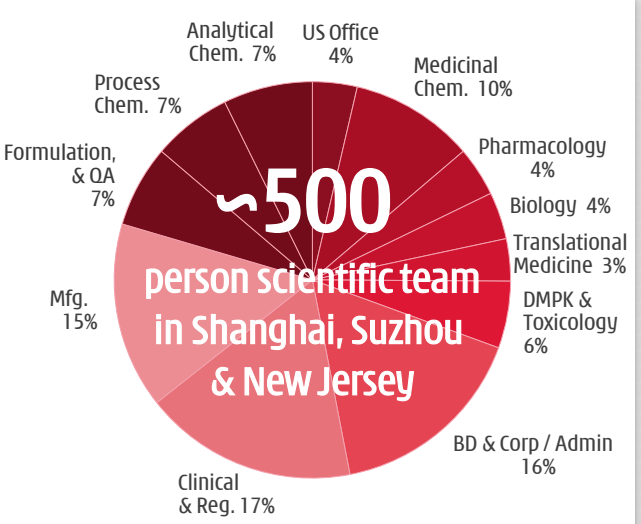
- Recruiting 350-person oncology commercial team to launch suru in late 2020;
- Cash generative China Commercial Platform.

Proven innovation & commercial operations

Management Team

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

Integrated Innovation Organization [1]



Commercial Team & Joint Ventures [1]

Commercial Team (subsidiaries):

~220 staff covering:

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

50/50 Joint Ventures:

~2,300 Rx medical sales reps.;

~900 person OTC sales team; &

>1,500 staff in two major factories.

[1] Headcount as of Dec 31, 2019; Chem. = Chemistry; DMPK = Drug, Metabolism, & Pharmacokinetics; Tox. = Drug Safety Evaluation; QA = Quality Assurance; Mfg. = Manufacturing; Reg. = Regulatory; BD = Business Development.

Building blocks in place

Savolitinib for NSCLC & more	Tagrisso® combo. Further global reg. studies. 1st NDA submission (China)[1] & data presentation.	P7
Surufatinib for NET	NET China NDA submissions.[2] U.S./Europe/Japan global reg discussions.	P19
Elunate® for CRC (fruquintinib)	Global late-stage development (FRESCO2).[3] Maximizing China access.	P26
Organization & Other Candidates	Oncology China sales team. Lymphoma China & U.S. progress. PD-1 combos. HMPL-306 (IDH1/2).	P33
Financials	2019 Rev.: $205m. Net Loss: $106m. Available cash: >$300m (Dec-19)[4] + $110m (Jan-20)[5]. 2020 net cash flow guidance: $(140)-(160)m.[6]	P39

[1] Planned for H1 2020; [2] Non-pancreatic NET NDA accepted and pancreatic NET NDA being prepared; [3] Study initiation planned for mid-2020; [4] Available cash resources = 12/31/2019 cash + cash equivalents + short-term investments + unutilised banking facilities; [5] Net proceeds from Jan 2020 Offering; [6] Adjusted non-GAAP Group net cash flows excluding financing activities.

Portfolio summary

Multiple waves of innovation - progressing rapidly

Dose Finding / Safety Run-In	Proof-of-Concept	Registration Intent	Marketed
Fruquintinib + Tyvyt (PD-1) Solid Tumors [1]	**Savolitinib** MET Exon 14 deletion NSCLC	**Savo + Tagrisso (SAVANNAH)** 2L/3L Tagrisso-refractory MET+ NSCLC	**Elunate (Fruquintinib capsules)** ≥3L Colorectal cancer
Surufatinib + Tuoyi (PD-1) Solid Tumors [1]	**Savo / Savo + Imfinzi (CALYPSO)** x2: PRCC & ccRCC [2]	**Savolitinib** MET Exon 14 deletion NSCLC	**SXBX**[3] **Pills** Coronary artery disease
HMPL-523 (Syk) Indolent NHL	**Savolitinib (VIKTORY)** MET+ Gastric cancer [2]	**Fruquintinib + Taxol (FRUTIGA)** 2L Gastric cancer	**>10 other Rx / OTC drugs**
HMPL-689 (PI3Kδ) Indolent NHL	**Savolitinib (CCTG I234B)** MET+ Prostate cancer [2]	**Surufatinib (SANET-p)** Pancreatic NET	
Fruquintinib + Tyvyt (PD-1) Solid tumors	**Savolitinib** MET+ Colorectal cancer [2]	**Surufatinib (SANET-ep)** Non-Pancreatic NET	
Fruquintinib + genolimzumab (PD-1) Solid tumors	**Fruquintinib** Colorectal cancer	**Surufatinib** 2L Biliary Tract cancer	
Surufatinib + Tyvyt (PD-1) Solid tumors [1]	**Surufatinib** NET		
HMPL-453 (FGFR1/2/3) Solid tumors	**Savolitinib + Iressa** 2L 1st Gen EGFR TKI ref. NSCLC		
	Fruquintinib + Iressa 1L EGFRm+ NSCLC		
	Surufatinib + Tuoyi (PD-1) Solid tumors		
	HMPL-523 Indolent NHL		
	HMPL-523 Immune thrombocytopenia purpura		
	HMPL-689 Indolent NHL		

Global Innovation

China Oncology

China Commercial

IN TRANSITION

[1] In planning; [2] Investigator initiated trials (IITs); [3] SXBX = She Xiang Bao Xin (cardiovascular).

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AstraZeneca

AstraZeneca and Chi-Med

Harnessing the power of Chinese Innovation

1 Savolitinib

Savolitinib – global partnership with AstraZeneca

MET-driven development strategies

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A. INITIAL APPROVAL OF MONOTHERAPY - ESTABLISH SINGLE AGENT

A2. PAPILLARY RCC
~8% RCC. No biomarker therapies approved.

A1. EXON14 MUTATION NSCLC
2~3% 1st line.
First in China.

B. SOLIDIFY KEY COMBINATION OPPORTUNITIES WITH TKIs & IO

B2. PD-L1 COMBINATION
Preliminary signal with Imfinzi®. Exploring further.

B1. POST-EGFR TKI NSCLC
~30% Tagrisso®-resistant pts.
(Tag. 2019 $3.2bn, #1 globally).

C. EXPLORATORY DEVELOPMENT

Global Innovation

China Oncology

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

Highly selective MET inhibitor

Current development status

Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
1 NSCLC	**Savolitinib** + Tagrisso	2L/3L EGFRm; Tagrisso ref.; MET+	SAVANNAH			
	Savolitinib	MET Exon 14 deletion				
	Savolitinib + Iressa	2L EGFRm; Iressa ref.; MET+				
2 Kidney	**Savolitinib**	MET+ Papillary RCC	SAVOIR			
	Savolitinib + Imfinzi (PD-L1)	Papillary RCC *	CALYPSO			
	Savolitinib + Imfinzi (PD-L1)	Clear cell RCC *	CALYPSO			
3 Gastric, Prostate, Colorectal	**Savolitinib**	MET+ Gastric cancer *	VIKTORY			
	Savolitinib	MET+ Gastric cancer				
	Savolitinib	MET+ Prostate cancer *	CCTG I234B			
	Savolitinib	MET+ Colorectal cancer *				

1. Prime position in NSCLC – 2 ongoing registration-intent studies:

- **MET Exon 14 del NSCLC** – completed enrollment. NDA submission in early 2020;
- **Savo/Tagrisso® combo** – interim analysis mid-2020. Complete enrollment by end-2020.

2. Kidney cancer – Renewed global development strategy:

- **Savo monotherapy** – ~60 pt. mature SAVOIR data. Actively evaluating restart in MET-driven PRCC;
- **Savo/Imfinzi® combo** – Preliminary signal showing durable efficacy and tolerability.

3. Gastric cancer & other exploratory studies:

- **Monotherapy in gastric** – 50% ORR in VIKTORY;
- Also exploring savo in prostate cancer and colorectal cancer.

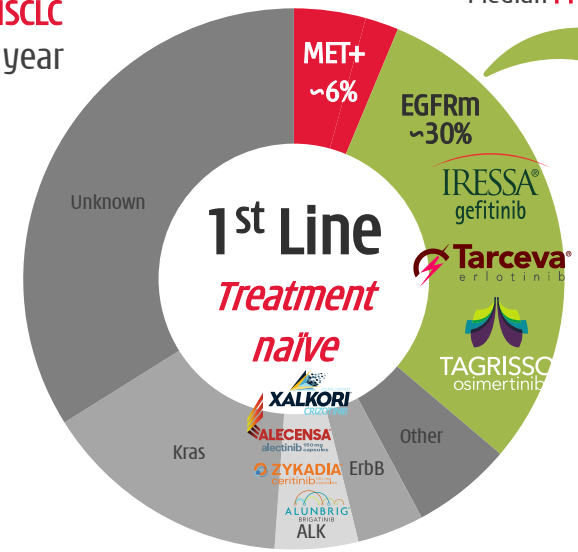
* Investigator initiated trials (IITs)

Savolitinib

Biggest opportunity is MET+ NSCLC

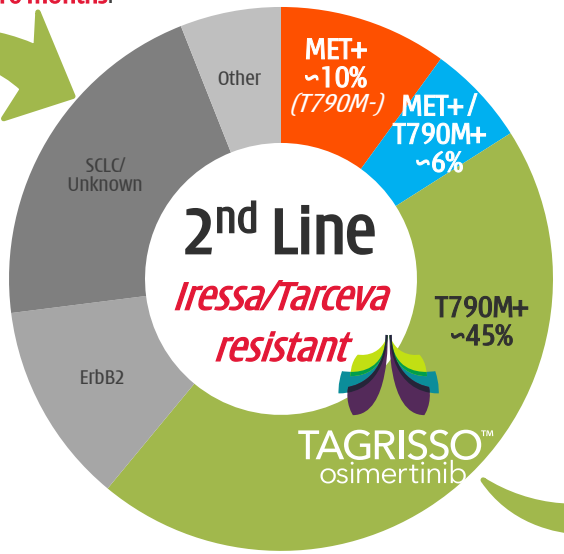
Primary NSCLC

1.8 million NSCLC patients per year



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

Resistance-driven EGFRm+ NSCLC



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

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

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

TAGRISSO™ osimertinib

Est. global sales of ~$5-6 bn by 2023[2].

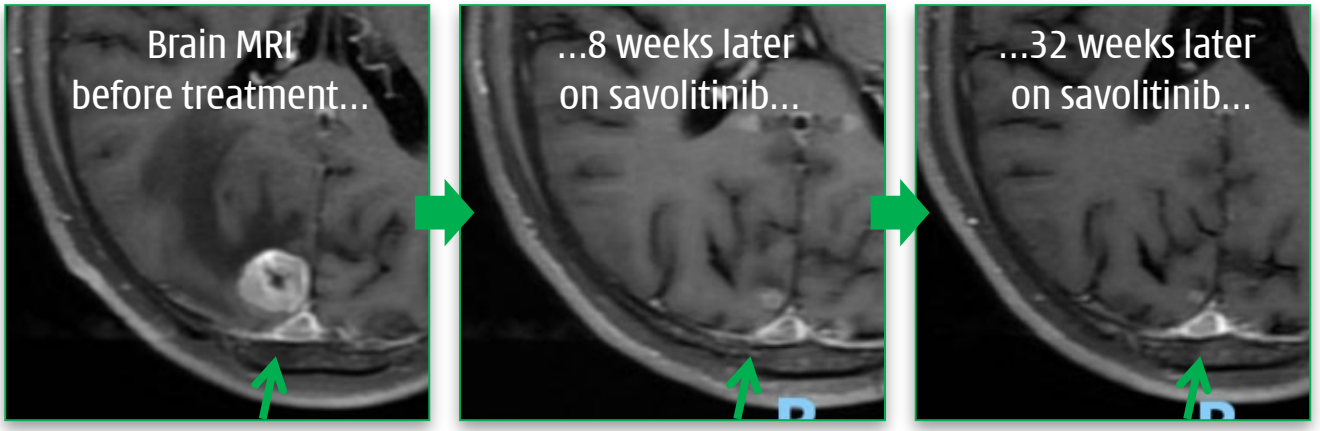
[1] Primary drivers, based on aggregate rocelitinib/Tagrisso data published at 2016/2017 ASCO; [2] Research estimates; [3] company annual reports and Frost & Sullivan.

Savolitinib – MET Exon 14 deletion NSCLC [1]

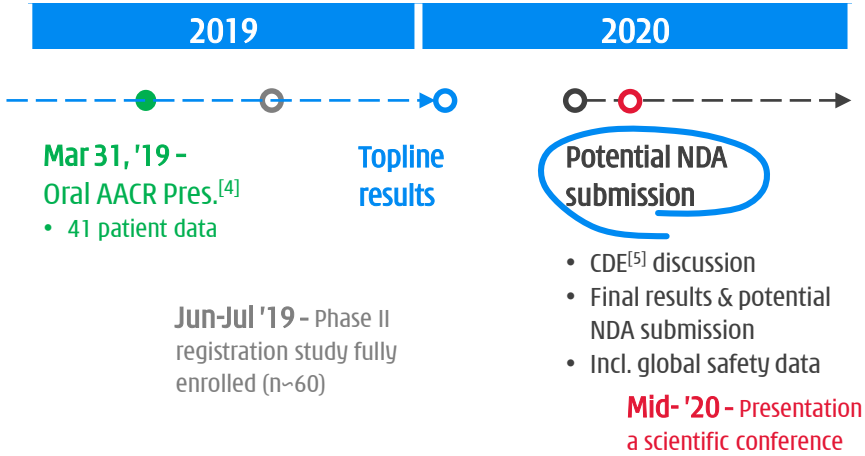
Potential China NDA submission in 2020 [2]

1. Encouraging MET Exon14d NSCLC study China data at CSCO 2019 [3]

- 50 pts; 36 pts efficacy evaluable.
- Promising antitumor activity.
- **Rapid, durable tumor response observed.**
- Anti-tumor activity observed in brain mets.
- Savolitinib generally well tolerated; most related 1 TEAEs were grade 1 or 2.



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



3. Savolitinib monotherapy China market opportunity

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

Potential first savo monotherapy indication MET Exon14d NSCLC

Two further MET-driven patient populations – savo monotherapy

[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients;
[2] We expect that the Phase II study of savolitinib in MET Exon 14d NSCLC would, if successful, be sufficient to support NDA submission; [3] Data cut-off April 10, 2019. Lu S et al, Abstract #5707, presented at the 22nd Annual Meeting of the Chinese Society of Clinical Oncology, in Xiamen, China on Sept 20, 2019; [4] Data cut-off Feb. 26, 2019. Lu S et al, Abstract #CT031, presented at American Association of Cancer Research Annual Meeting 2019, Atlanta, GA, Mar. 31, 2019; [5] Center for Drug Evaluation of the National Medicinal Products Administration of China.

TAGRISSO™ osimertinib + savo in EGFR TKI refractory NSCLC

TATTON B & D data – efficacy

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

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

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

Sequist LV, Han JY, Ahn MJ, et al. Osimertinib plus savolitinib in patients with EGFR mutation-positive, MET-amplified, non-small-cell lung cancer after progression on EGFR tyrosine kinase inhibitors: interim results from a multicentre, open-label, phase 1b study. Lancet Oncol. 2020; S1470-2045(19)30785-5. doi:10.1016/S1470-2045(19)30785-5.

TATTON B & D data - ORR

TAGRISSO™ osimertinib + savolitinib in EGFR TKI refractory NSCLC

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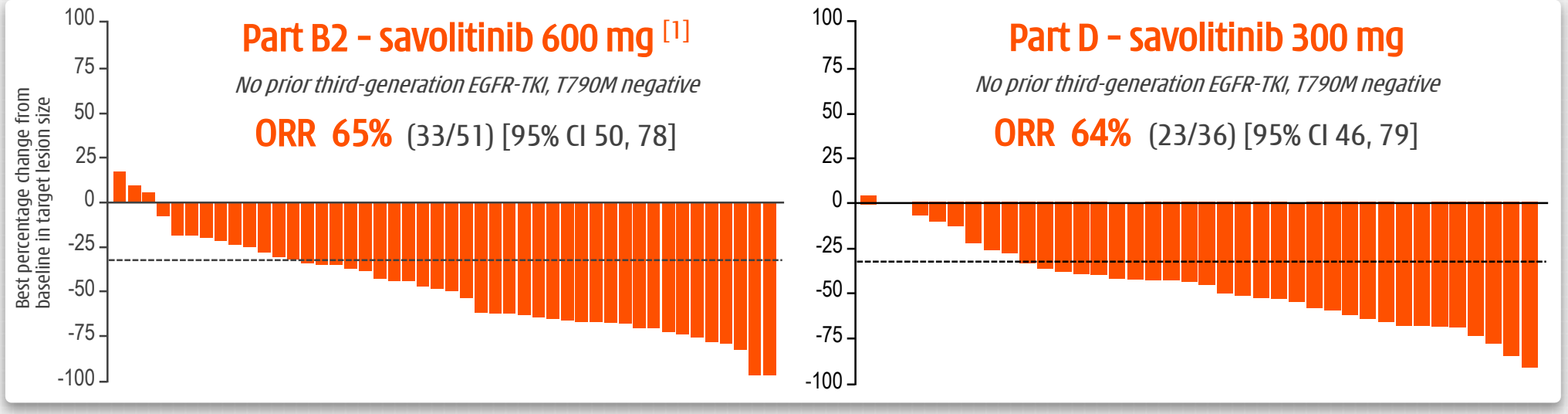
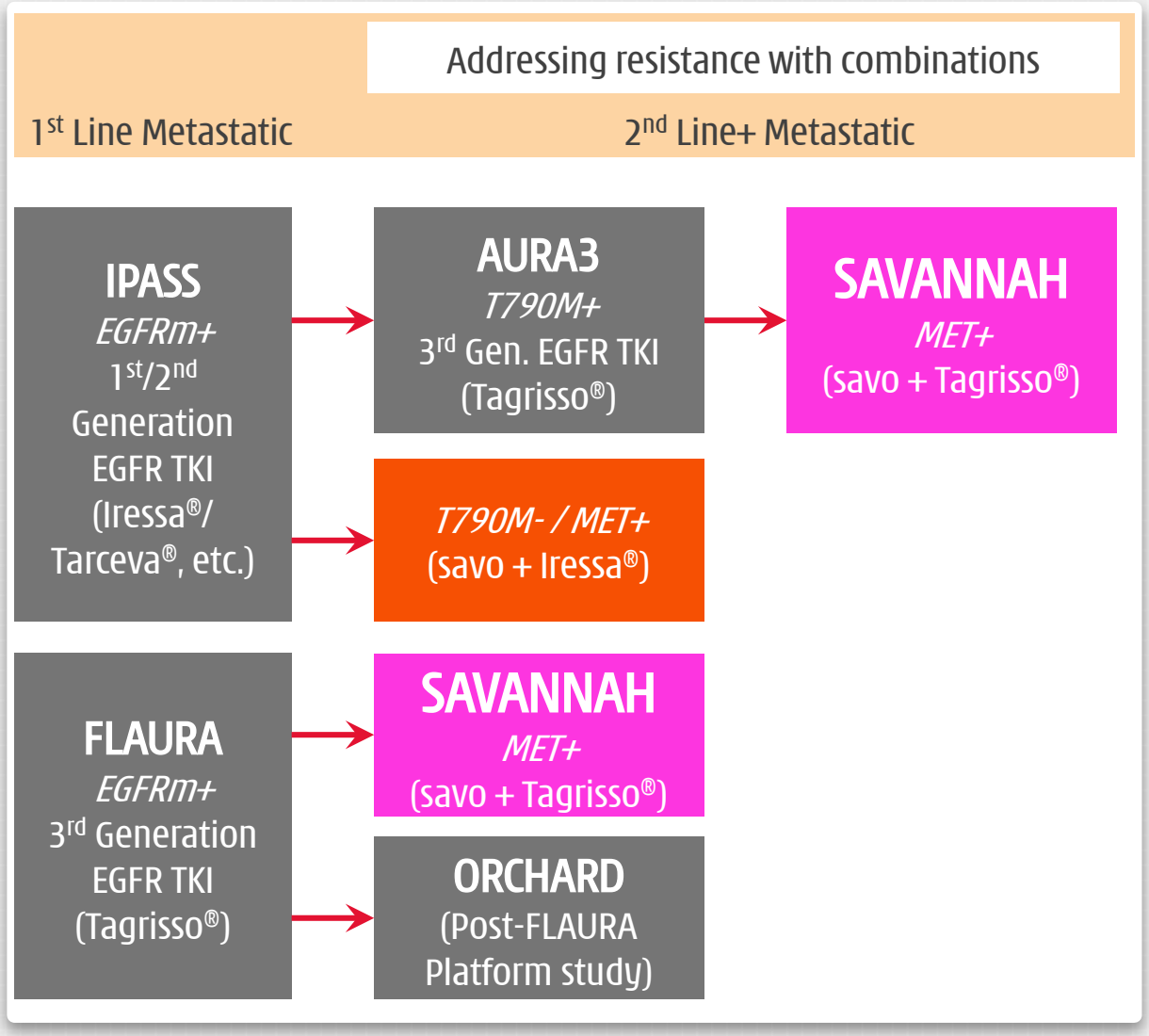


ORR = Objective Response Rate; EGFR = Epidermal Growth Factor Receptor; TKI = Tyrosine Kinase Inhibitor; [1] Most patients were enrolled to Part B1, B2, B3 on 600 mg savolitinib, prior to weight-based dosing implementation, but following a protocol amendment in response to a safety signal of hypersensitivity, the final 21 patients enrolled in Part B were dosed with savolitinib by body weight as follows: patients who weighed ≤55 kg (n=8) received 300 mg daily and those weighing >55 kg (n=13) received 600 mg daily.

TAGRISSO™ osimertinib + savo in EGFR TKI refractory NSCLC

SAVANNAH – global registration intent study



SAVANNAH *(NCT03778229)*

Phase II single-arm study:

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

ORCHARD study *(NCT03944772)*:

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

PRCC – unmet medical need

Lower response rates to treatments

1. Limited treatment options for non-ccRCC

Several approved therapies in ccRCC [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)	59.3%	15.1	NR
Bavencio® + Inlyta® (PD-L1/VEGFR combo)	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. ~$13.0 bn. market by 2030 [1]

Clear-cell RCC (~$10.4b)

~80% of RCC

~ 290k new patients/yr. [2]

Non-Clear-cell RCC (~$2.6b)

~20% of RCC

~ 73k new patients/yr.[2]

3. Unmet medical need:

MET+ Papillary RCC (~$1.0b)

~8% of RCC

~ 28k new patients/yr.[2]

MET- Papillary RCC (~$1.0b)

~8% of RCC

~ 28k new patients/yr.[2]

Other non-ccRCC (~$0.6b)

~5% of RCC

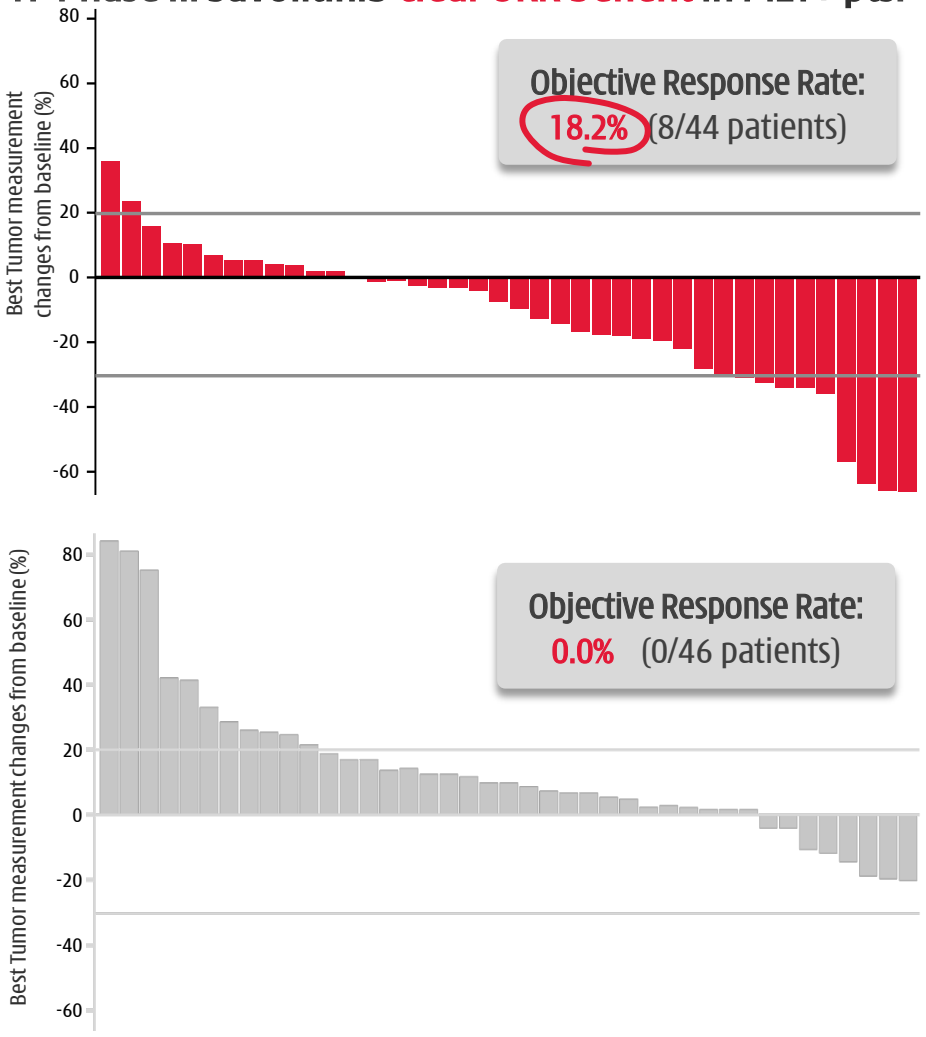
~ 16k new patients/yr.[2]

[1] Frost & Sullivan; [2] Frost & Sullivan, based on US incidence mix and global incidence rate in 2018; [3] NCCN Guideline for kidney cancer (Version 1.2020, June 7, 2019) preferred or 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.

Restart Savolitinib in PRCC

SAVOIR Phase III data planned mid-year [1]

1. Phase II: Savolitinib clear ORR benefit in MET+ pts.



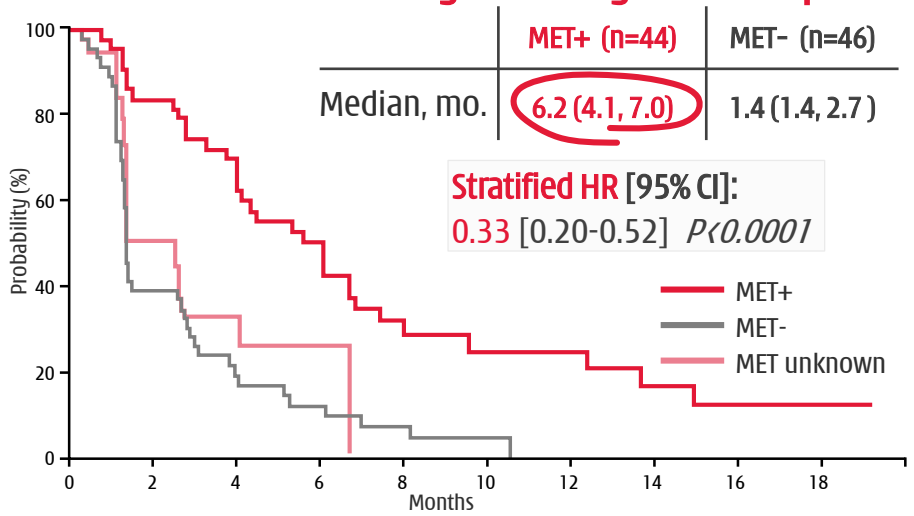
3. Phase II: Disease Control Rate ("DCR") – advantage in MET+ with DCR 73.2% vs. MET- 28.2%.^

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. Phase II: Median PFS – big advantage in MET+ pts.



Source: Choueiri TK, Plimack E, Arkenau HT, et al. Biomarker-Based Phase II Trial of Savolitinib in Patients With Advanced Papillary Renal Cell Cancer. J Clin Oncol. 2017;35(26):2993-3001. doi:10.1200/JCO.2017.72.2967

[1] In late 2018, enrollment was terminated in SAVOIR, a global Phase III registration study of savolitinib monotherapy compared with sunitinib monotherapy in MET-positive PRCC. Data from the approximately 60 patients randomized in SAVOIR prior to termination has matured during 2019 and will be presented at an upcoming scientific conference in mid-2020.

Exploring Savo + PD-L1 inhibitor

CALYPSO Savo/Imfinzi® combo tolerable, w/ durable efficacy

IMFINZI™ durvalumab

CHI-MED

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

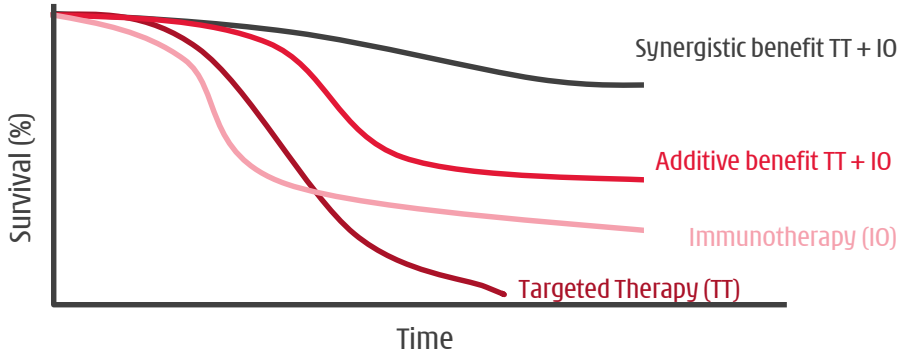
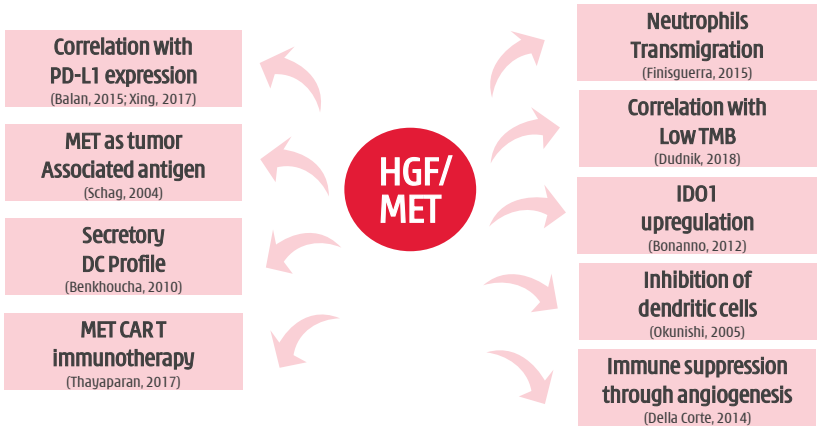


Illustration by Tracy L Rose MD MPH at ASCO GU 2019 presentation, showing what synergistic vs additive benefit could hypothetically look like; not based on clinical data.

2. MET/HGF complex interplay with immune system.



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

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

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

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

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

- **Keytruda® mono.**
  First line: (n=118)
  ORR 28.0% [A]
  DCR 43.2% [B]
- **Tecentriq®+Avastin®**
  All lines: (n=12)
  ORR 25.0%
- **Savo + Imfinzi®**
  All lines: (n=41)
  ORR 26.8%
  mPFS 4.9 mo.
  mOS 12.3 mo.
  First line: (n=27)
  ORR 33.3%
  CALYPSO Interim Data

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

- **Tecentriq®+Avastin®**
  All lines: (n=42)
  ORR 26.2%
  Not confirmed ORR
- **Keytruda® mono. (all non-ccRCC)**
  First line: (n=165)
  ORR 24.8%
  DCR 40.6%
  mPFS 4.1 mo.

[1] CALYPSO: Suárez C et al. J Clin Oncol 38, 2020 (suppl 6; abstr 619); Keytruda mono - Keynote 427 cohort B [A] ESMO 2019, [B] ASCO GU 2019; Tencentriq; ORR = Objective Response Rate; DCR = Disease Control Rate; mPFS = median Progression-Free Survival; mOS = median Overall Survival.

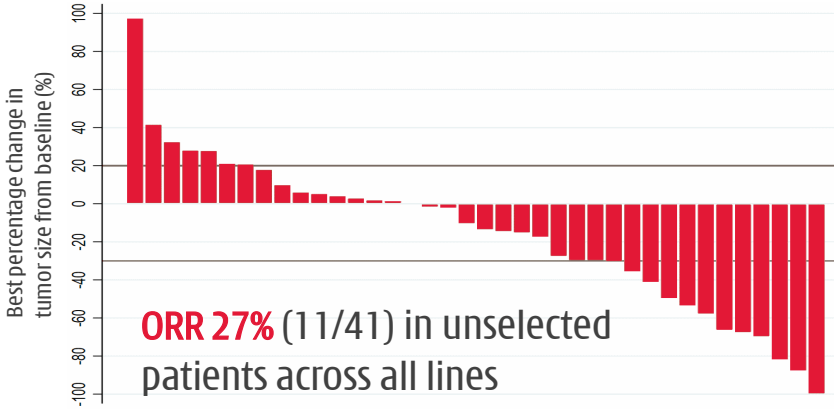
Savo + durva in PRCC (CALYPSO)

Study expansion underway, alongside further MET

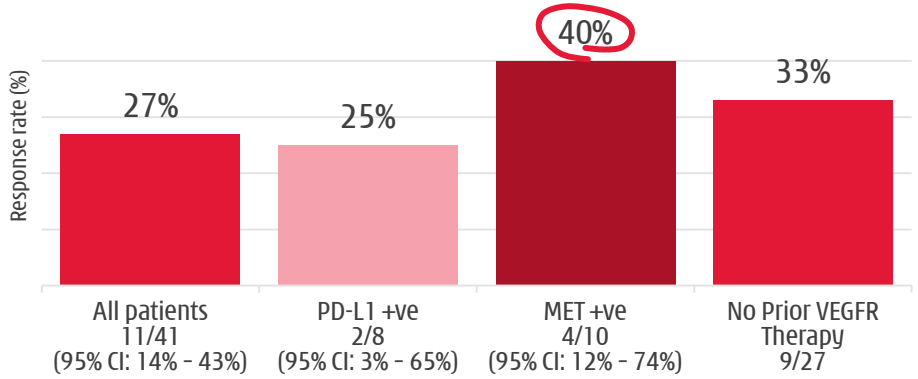
IMFINZI™ durvalumab

CHI-MED

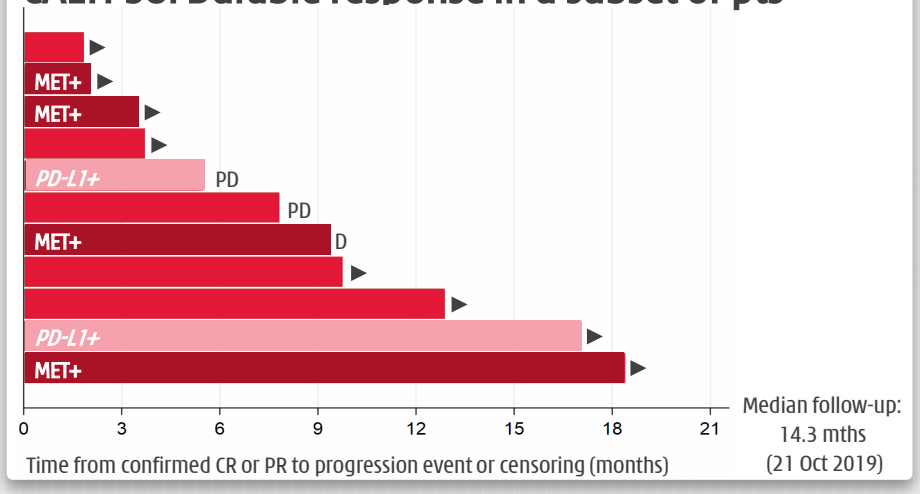
CALYPSO: Encouraging response independent of biomarkers assessed so far



CALYPSO: MET +ve results to be confirmed based on genetic alterations (40% ORR based on IHC ≥3)



CALYPSO: Durable response in a subset of pts



CALYPSO: next steps

- **Further assessment of biomarkers (6 not assessable)**
  - Only MET+ overexpression assessed to date (10/41 positive, 25/41 negative);
  - MET+ gene amplification / other MET aberrations to evaluate.
- **Exploring potential for further expansion of the CALYPSO study**

C. Suarez CALYPSO (PRCC cohort) ASCO GU 2020; Abstract 619. IIT = Investigator Initiated Study; ORR = Objective Response Rate; DCR = Disease Control Rate; mPFS = median Progression-Free Survival; mOS = median Overall Survival; PD = progressive disease; D = discontinued; PD-L1+ defined as: ›25% immune component with SP263 Ab; MET +ve is defined as: ≥ 3+ in ≥ 50% tumor cells with IHC.

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Mechanism of Action

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

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

2 Surufatinib

Surufatinib – wholly owned worldwide

Global development strategies

A. BROAD APPROVAL FOR NET – ESTABLISH SINGLE AGENT

A3. BILIARY TRACT CANCER
Poor prognosis pts.

A2. GLOBAL NET REGISTRATION
1st targeted therapy with pan-NET success in Phase III.

A1. 1ST CANCER PRODUCT LAUNCH
NDA under review.
Own oncology commercial org.

B. SOLIDIFY KEY COMBINATION OPPORTUNITIES WITH IO

B1/B2. PD-1 COMBINATIONS
Multiple PD-1s approach. Very broad potential.
MOA synergy, especially CSF-1R and PD-1.

C. EXPLORATORY DEVELOPMENT

Global Innovation

China Oncology

Unique VEGFR & CSF-1R inhibitor

Current development status

Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
1 2 NET	**Surufatinib**	NET				
	Surufatinib	Pancreatic NET	SANET-p			
	Surufatinib	Non-Pancreatic NET	SANET-ep			
3 Biliary TC	**Surufatinib**	2L; chemo ref. biliary tract cancer				
4 PD-1 Combo	**Surufatinib** + Tuoyi (PD-1)	Solid tumors		*		
	Surufatinib + Tuoyi (PD-1)	Solid tumors				
	Surufatinib + Tyvyt (PD-1)	Solid tumors		*		

1. First targeted therapy to address NETs of all origins:

- 2 positive Phase IIIs – terminated early following positive interim analyses (met mPFS primary endpoint):
- SANET-ep (June 2019) – **NDA accepted** Nov 2019;
- SANET-p (January 2020) – **NDA preparations underway**.

2. Preparing regulatory consultations in US, Europe, and Japan:

- U.S. Phase Ib/II monotherapy in solid tumors initiated;
- NET enrollment complete.

3. Initiated Phase II/III in biliary tract cancer (March 2019):

- Interim analysis in 2020.

4. PD-1 combos progressing:

- Tuoyi® (Junshi PD-1) combo: Completed Phase I in China; initiated Phase II in multiple solid tumors;
- Tyvyt® (Innovent PD-1) combo: in planning;
- **U.S. Phase Ib/II** PD-1 combo study to start by mid-2020.

* In planning.

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

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

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

Global (ex-China) China

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

Surufatinib in NETs

Potentially our first un-partnered oncology drug launch

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

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

SANET-ep

Non-pancreatic NET *(Actual N=198)*

R (2:1) → Surufatinib / Placebo

- Met all efficacy endpoints (Jun '19)
- Well tolerated

SANET-p

Pancreatic NET *(Actual N=172)*

R (2:1) → Surufatinib / Placebo

- Met all efficacy endpoints (Jan '20)
- Well tolerated

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

2019

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

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

2020 / Early 2021

Q4 '19 – ✓ EP-NET NDA Accepted Granted Priority Review

Jan 20, '20 – SANET-p Interim Analysis

Potential China launch

Current >140 ppl.

Building out Oncology Sales, Mkt., & Med. Aff. Org.

Full China coverage

Surufatinib – China NET

Two positive Ph. III studies unblinded a year ahead of schedule

Epidemiology – *China NET & BTC patient populations*

First targeted therapy ever to address all NET patients, regardless of primary organ site

Registration-intent study in BTC underway

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

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

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

G1/2 Advanced extra-pancreatic NET

Investigator assessed median PFS

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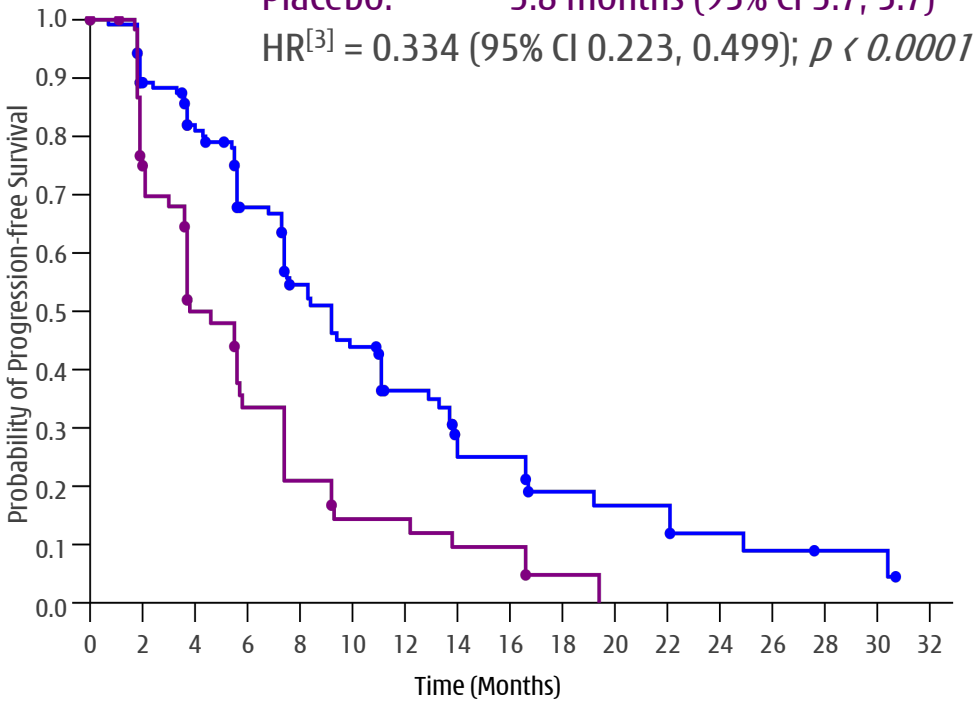
SANET-ep [1] *(n=198)*

Surufatinib: 9.2 months (95% CI 7.4, 11.1)

Placebo: 3.8 months (95% CI 3.7, 5.7)

HR[3] = 0.334 (95% CI 0.223, 0.499); *p < 0.0001*



SANET-ep Primary (1°) endpoint was Investigator mPFS

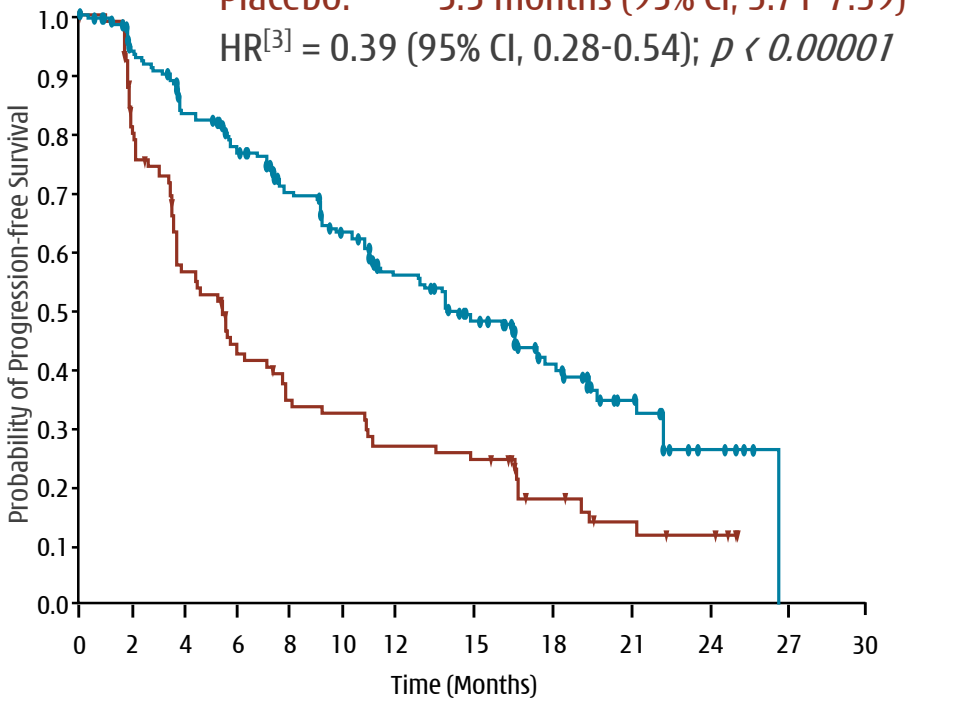
BIIRC [4] mPFS for supportive analysis not 1° or 2°endpoint

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

Everolimus: 14.0 months (95% CI, 11.24-17.71)

Placebo: 5.5 months (95% CI, 3.71-7.39)

HR[3] = 0.39 (95% CI, 0.28-0.54); *p < 0.00001*



RADIANT-4 Primary (1°) endpoint was BIIRC [4] mPFS

Investigator mPFS not 1° or 2°endpoint

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

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3 Elunate® (fruquintinib capsules)

ELUNATE® Fruquintinib Capsules highly selective VEGFR1/2/3 inhibitor

CHI-MED

Development strategies

A. ESTABLISH BEST-IN-CLASS VEGFR INHIBITOR – SAFETY, TOLERABILITY, EFFICACY

A2. GLOBAL CRC REGISTRATION
Maximize value through Phase III in the US, Europe & Japan.

A1. BROAD ACCESS IN CRC
Bolster excellent product profile with better accessibility for pts.

B. SOLIDIFY KEY COMBO OPPORTUNITIES WITH IO, TKIs & chemo

B2/B3. PD-1 COMBINATIONS
"Clean" profile enhances tolerability. Multiple PD-1s approach.

B1. "UPSTREAM" POTENTIAL
2x~5x more pts in earlier lines. e.g. 2L gastric (+chemo).

C. EXPLORATORY DEVELOPMENT

Global Innovation

China Oncology (partnered with Lilly)

ELUNATE® Fruquintinib Capsules highly selective VEGFR1/2/3 inhibitor

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Current development status

	Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
1	Colorectal	**Fruquintinib**	Colorectal cancer ("CRC")	FRESCO2			
2		**Fruquintinib**	≥3L; chemotherapy ref. CRC	FRESCO			
3	Gastric	**Fruquintinib** + Taxol	2L gastric cancer	FRUTIGA			
	NSCLC	**Fruquintinib** + Iressa	1L EGFRm NSCLC				
4	Solid Tumors	**Fruquintinib** + Tyvyt (PD-1)	Solid tumors		*		
		Fruquintinib + Tyvyt (PD-1)	Solid tumors				
		Fruquintinib + genolimzumab (PD-1)	Solid tumors				

1. Elunate® China commercialization:

- China 1st product sales by Lilly: $18m in 2019;
- NRDL inclusion from Jan 1, 2020: Elunate® now the most attractive approved therapy in 3L CRC in China in terms of price, efficacy and safety;
- Jan-Feb 2020 sales: $6.6m[1].

2. Prep. for global CRC registration trial (unpartnered):

- EOP2[2] completed with U.S. FDA in Feb 2020;
- Europe & Japan EOP2 mtgs. planned shortly;
- Study to start shortly after regulatory interactions;

Phase Ib/II in CRC ex-China enrollment completed.

3. FRUTIGA Phase III in 2L gastric cancer:

- 1st interim analysis in April 2019 – study continued without changes;
- 2nd interim analysis in 2020;
- On track to complete enrollment in H2 2020.

4. PD-1 combos:

- Tyvyt® (Innovent PD-1): approaching completion of Phase I in China;
- Genolimzumab (Genor PD-1): Phase I underway.

* In planning; [1] January-February 2020 In-market sales of Elunate® to third-parties, as provided by Lilly and unaudited; [2] EOP2 = End of Phase 2.

ELUNATE®
Fruquintinib Capsules

FY2019 performance

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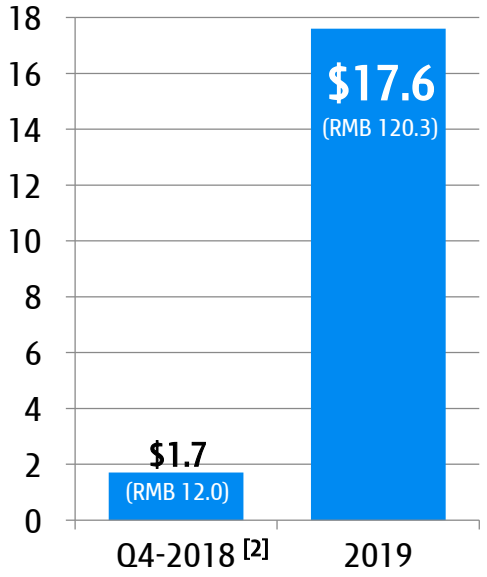
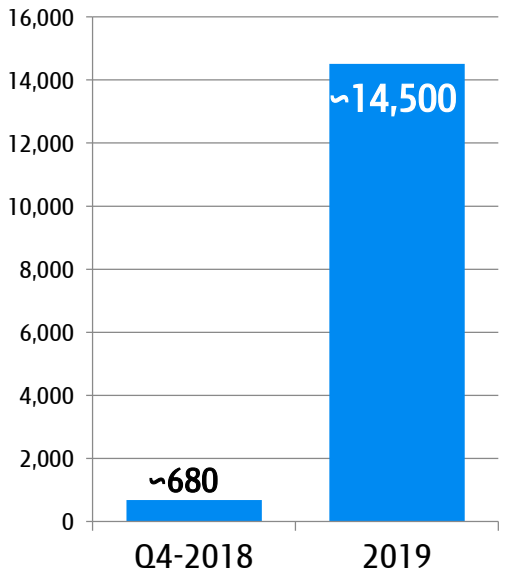
Elunate® Performance

Sales (millions) [1]



Total Cycles (OOP&PAP) [3]



Chi-Med Revenue (US$ million)

	Q4-2018	2019
Manufacturing [4]	$3.3m	$8.1m
Royalty	$0.3m	$2.7m
Total HCM Revenue	**$3.6m**	**$10.8m**

Elunate® early progress – PAP worked but NRDL will provide greater access

[1] Royalties to Chi-Med in Q4 2018 and FY 2019 of $0.261m and $2.653m, respectively; at the lowest tier royalty rate of 15%, this implies net sales from Eli Lilly to third parties of $1.7m and $17.6m, respectively; at RMB:US$ exchange rate of 6.87:1 and 6.83:1, respectively, this implies RMB sales of 12.0m and 120.3m, respectively; [2] Elunate® launched in Q4 2018; [3] Treatment cycle = 28 day, i.e. assume three x 7 capsule 5mg packs per cycle or five x 21 capsule 1mg packs per cycle; OOP = Out of pocket payment; PAP = Patient access program; [4] Sales of Elunate® manufactured by Chi-Med to Eli Lilly.

ELUNATE®
Fruquintinib Capsules

NRDL – 2020 accessible pricing

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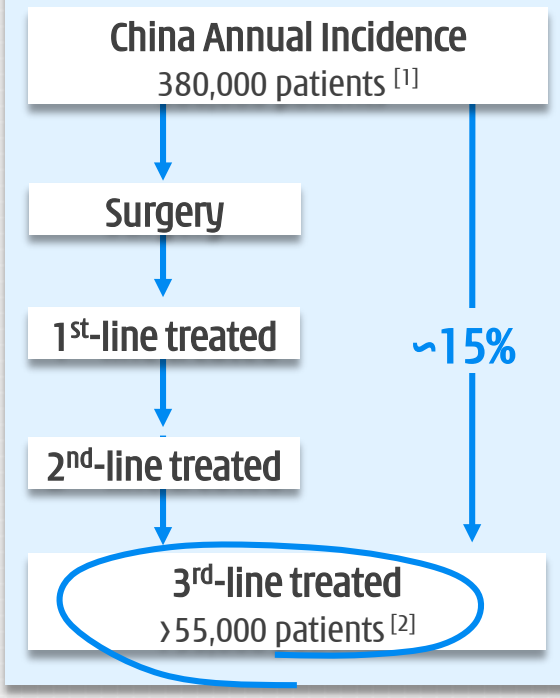
Epidemiology



2019 estimated penetration:

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

National Reimbursed Drug List (NRDL)

Effective Jan 1, 2020:

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

Out-of-pocket costs for 3L CRC Patients per cycle *(all US$)* [3]		Urban Med. Insur. Scheme (UMI)	Non-UMI
Population		317m	1,053m
% China		*23%*	*77%*
Elunate® (fruquintinib)	Pre-NRDL	3,260	3,260
	Post-NRDL	1,180	1,180
	3L CRC Pts OOP	**350 - 600**	**1,180**
Stivarga® (regorafenib)	Pre-NRDL	4,490	4,490
	Post-NRDL	2,450	2,450
	3L CRC Pts OOP	**730 - 1,220**	**2,450**

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

[1] W. Chen, R. Zheng et al, CA Cancer J Clin. 2016 Mar-Apr;66(2):115-32. Cancer Statistics in China, 2015. doi:10.3322/caac.21338. Epub 2016 Jan 25; [2] Frost & Sullivan; [3] RMB:USD exchange rate 6.73:1.00.; OOP = Out of pocket payment; PAP = Patient access program; [4] January-February 2020 In-market sales of Elunate® to third-parties, as provided by Lilly and unaudited.

ELUNATE®
Fruquintinib Capsules

Efficacy advantage

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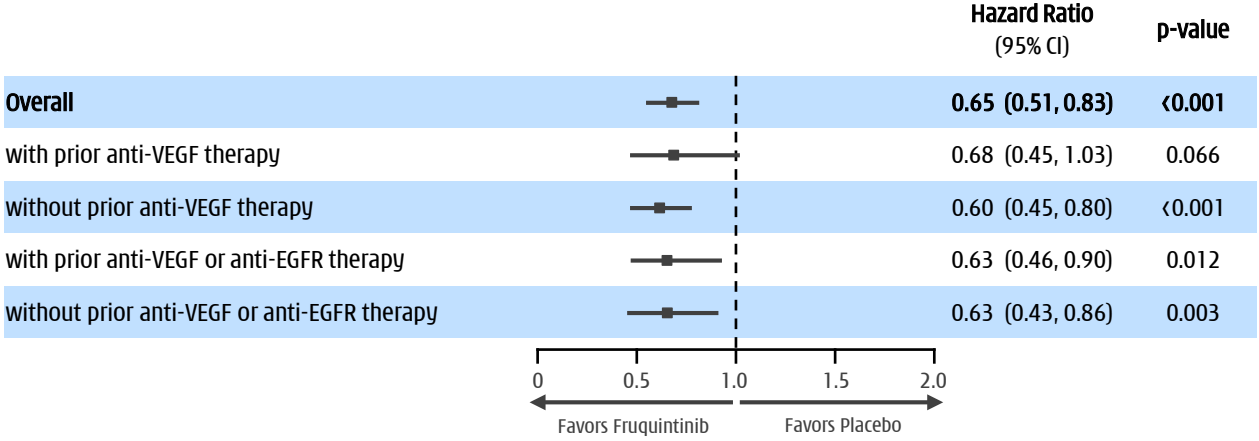
Third-Line Metastatic Colorectal cancer	FRESCO [1] Mainland China		CONCUR Chinese Patients (Mainland China, Hong Kong, Taiwan) [2]		CONCUR Mainland China, Hong Kong, Taiwan, Vietnam, South Korea		CORRECT Global	
Treatment arms	**Elunate®**	Placebo	**Stivarga®**	Placebo	**Stivarga®**	Placebo	**Stivarga®**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

100% Avastin® prior use

- **Advantage for Elunate® efficacy vs. Stivarga® in Chinese metastatic CRC patients;**
- **Advantage for Elunate® post VEGF/EGFR targeted therapy**
  - **mOS: 7.69 mo. vs. 5.98 mo. placebo** (HR 0.63 & p-value 0.012)
  - **mPFS: 3.65 mo. vs. 1.84 mo. placebo** (HR 0.24 & p-value ‹0.001)

Overall Survival subgroup analysis by Prior Treatment [1]



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

Toxicity limitations of Stivarga®

ELUNATE® Fruquintinib Capsules

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

Stivarga® liver toxicity black-box warning:

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

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

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

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

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

Elunate® superior safety – advantage especially for liver mets patients

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

CHI-MED

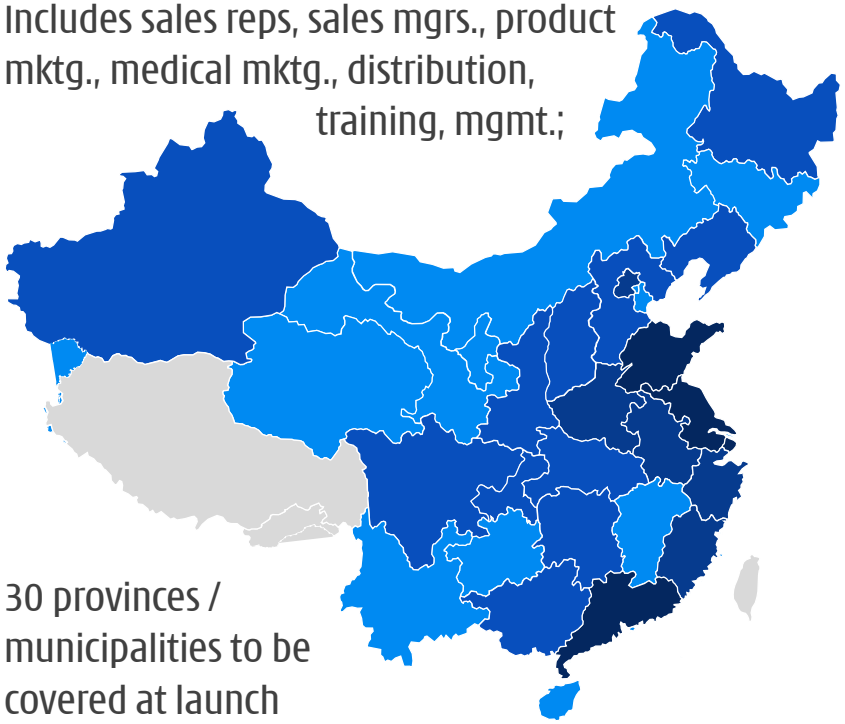
4 Commercialization & Next Wave of Innovation

350 person dedicated oncology commercial team

Building on >15 yrs Rx commercial knowhow in mainland China

To cover ~1,300 hospitals across China

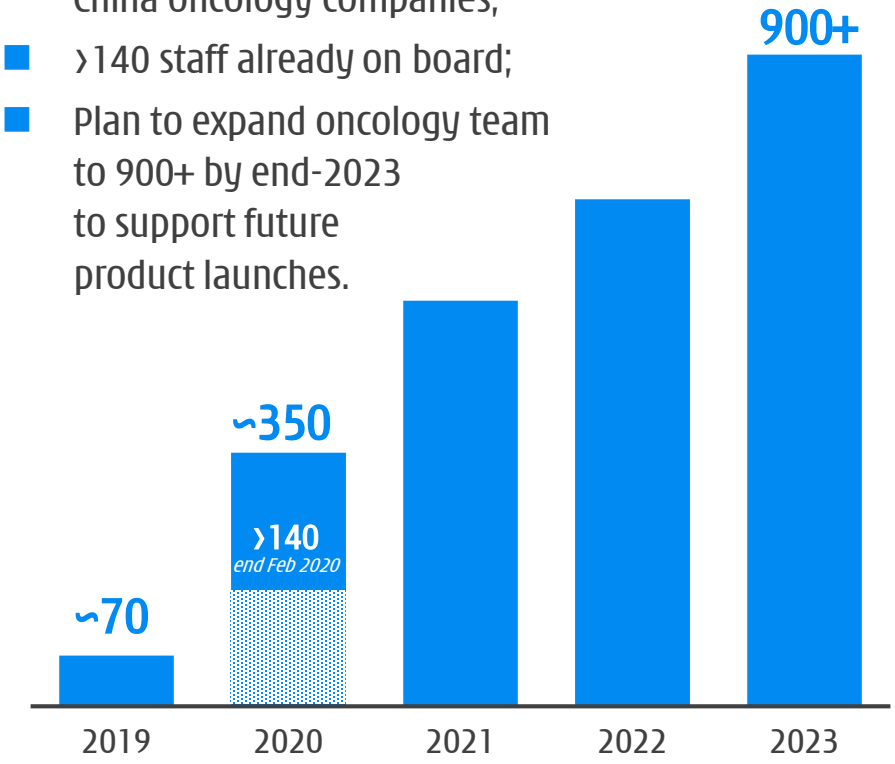
- Establishing dedicated oncology commercial team to cover ~95% of initial market opportunity;
- Fully in-place & in-training by Q3 2020;
- Includes sales reps, sales mgrs., product mktg., medical mktg., distribution, training, mgmt.;



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

Full suru launch team in place by mid-2020

- All key senior roles are already in-place;
- Vast majority of new staff from successful China oncology companies;
- >140 staff already on board;
- Plan to expand oncology team to 900+ by end-2023 to support future product launches.



Oncology commercial team size at year end

Next wave of innovation

Development strategies and current status

Program	Treatment	Target Patient	Sites	Dose Finding / Safety Run-in	Proof-of-concept	Registration
HMPL-523 Syk	HMPL-523	Indolent NHL	Australia			
	HMPL-523	Indolent NHL	US			
	HMPL-523	B-cell malignancies	China			
	HMPL-523	ITP	China			
HMPL-689 PI3Kδ	HMPL-689	Healthy volunteers	Australia			
	HMPL-689	Indolent NHL	US			
	HMPL-689	Indolent NHL	China			
HMPL-453 FGFR 1/2/3	HMPL-453	Solid tumors	China			

1. Non-Hodgkin's lymphoma (China):

- China Phase Ib dose expansions of both HMPL-523 and HMPL-689;
- These studies will inform China registration study decisions in 2020.

2. Non-Hodgkin's lymphoma (Global):

- 20 Phase I sites in U.S. and Europe now enrolling;
- Multiple dose cohorts completed for both HMPL-523 and HMPL-689.

3. HMPL-453:

- Phase II study in advanced malignant mesothelioma in China set to initiate.

4. HMPL-306 and others:

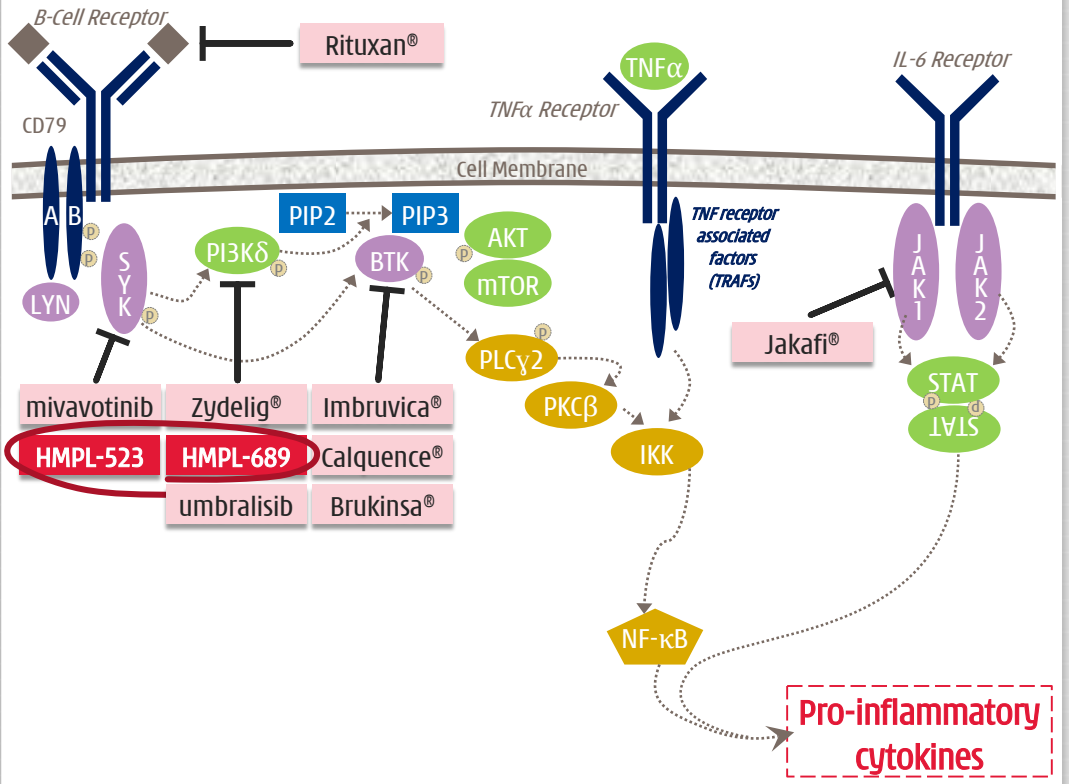
- Phase I for our 9th in-house discovered asset (IDH 1/2 dual inhibitor) set to initiate.

HMPL-523 (Syk) & HMPL-689 (PI3Kδ)

Exciting targets emerging - our next wave of innovation

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

- 2019 sales: Imbruvica® $5.7bn; Zydelig® $0.1bn; Jakafi® $2.8bn; & Rituxan® $4.8bn [1][2].



HMPL-523 (Syk inhibitor)

Large Phase Ib expansion in Australia & China

- Ph.I dose escalation complete in Australia & China (N›60) – RP2D [3] determined;
- **Large Ph. Ib dose expansion study (N›200)**, underway in ~30 active sites in Australia & China;
- **US/EU Phase I/Ib enrolling**, with 12 sites.

HMPL-689 (PI3Kδ inhibitor)

Phase I/Ibs in China, US & EU ongoing

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

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

Phase I/Ib data will **inform China registration study decisions on HMPL-523 & -689 in 2020**.

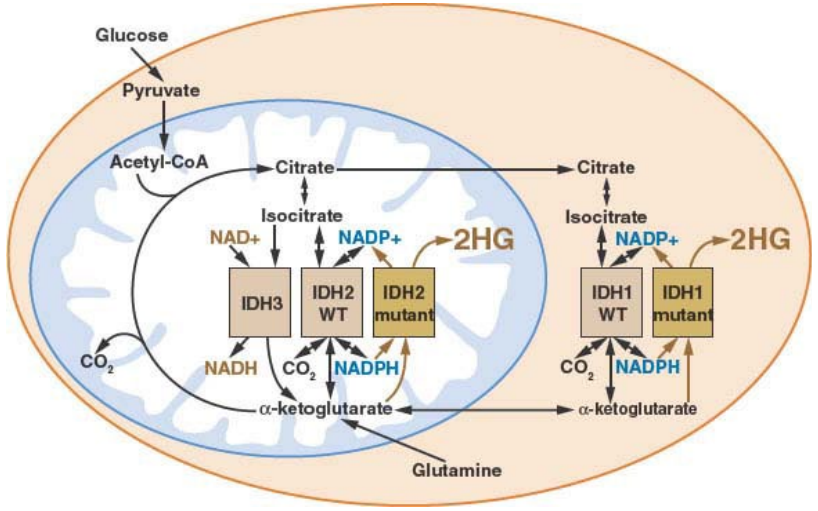
[1] Rituxan® sales in oncology only; [2] Approved Drug = ®; All others are clinical candidates; [3] Recommended Phase II Dose.

HMPL-306 – Phase I in China set to initiate

Designed as potential best-in-class IDH 1/2 inhibitor

1. The IDH family converts isocitrate to α-KG via oxidative decarboxylation, an important process for normal cellular metabolism.

- Mutant IDH1/2 catalyze the reaction of α-KG to 2-HG, leading to accumulation of 2-HG in tumor cells;
- IDH inhibitors could restore 2-HG levels to normal physiological levels, induce tumor cell differentiation and ultimately stop tumor cell progression;
- **Mutant IDH isoform switching**, either from cytoplasmic mutant IDH1 to mitochondrial mutant IDH2, or vice versa, as a **mechanism of acquired resistance** to IDH inhibition.



2. Unmet medical need and potential indications – IDH1/2 mutations are frequent genetic alterations in AML, glioma and various solid tumors.

Tumor	% IDH Mutation [1]			
	Total	IDH1-R132	IDH2-R140	IDH2-R172
Brain tumor				
Grade 2 and 3 glioma	60-80%	60-80%	0%	1%
Secondary gliomablastoma	70%	70%	0%	1%
Hematopoietic tumor				
Acute myelocytic Leukemia (AML)	15-25%	5-10%	5-15%	0-5%
Myelodysplastic syndrome (MDS)	10%	5%	5%	0%
Angioimmunoblastic T-cell lymphoma	26%	0%	1%	25%
Solid tumor				
Chondrosarcoma	55%	40%	0%	15%
Osteosarcoma	25%	0%	0%	25%
Cholangiocarcinoma	22%	20%	0%	2%
Giant cell tumors of bone	80%	0%	0%	80%

3. HMPL-306 is a potent IDH1/2 dual inhibitor.

- IDH1 & 2 mutations are **validated targets** with approval of ivosidenib (IDH1) and enasidenib (IDH2) in R&R AML;
- HMPL-306 provides **comparable efficacy** in preclinical model while **wider safety window**;
- The **higher penetration of blood-brain barrier** with HMPL-306 makes exploring IDHm glioma attractive.

[1] Amary et al., 2011; Paschka et al., 2010; Yan et al., 2009; Fujii T et al., 2016, Abstract 3101, AACR 2016.

What is next from discovery?

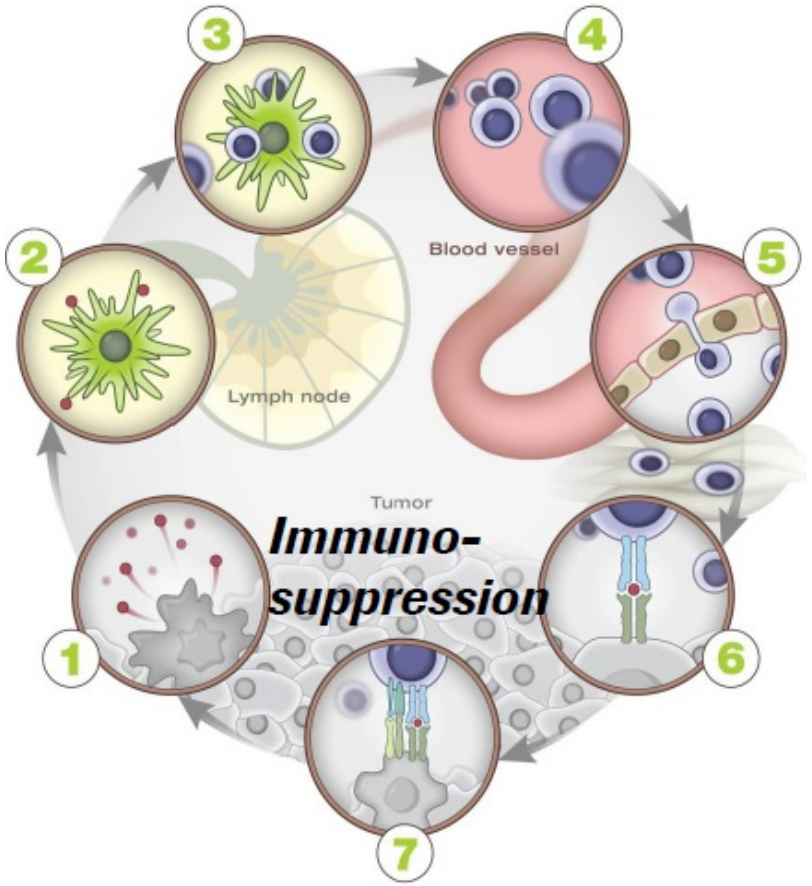
Differentiated assets against multiple targets

Priming & activations

- aOX40
- 4-1BB

Antigen release

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



Anti-angiogenesis

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

Negative regulators

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

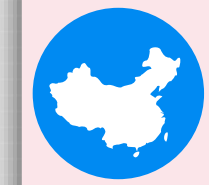
Pre-clinical - small molecule
Pre-clinical - antibody

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

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

5 2019 Financial Results, Cash Position & Guidance

2019 Financial results



	2018	2019	Growth	at CER [2] (Non-GAAP)
GROUP REVENUES	**214.1**	**204.9**	**-4%**	**-1%**
Unconsolidated JV Revenues	*491.5*	*487.5*	*-1%*	*+3%*
SEGMENT NET INCOME/(LOSS) [1]				
INNOVATION PLATFORM [3]	**(104.4)**	**(133.2)**	**-28%**	**-33%**
COMMERCIAL PLATFORM	**43.4**	**47.4**	**+9%**	**+13%**
Prescription Drugs Business [3]	*34.1*	*37.5*	*+10%*	*+14%*
Consumer Health Business	*9.3*	*9.9*	*+7%*	*+12%*
Chi-Med Group Costs	(13.8)	(20.2)	-46%	-46%
GROUP NET LOSS [1]	**(74.8)**	**(106.0)**	**-42%**	**-46%**
EPS Attrib. to Ord. S-H (Basic) (US$) [4]	*(0.11)*	*(0.16)*		

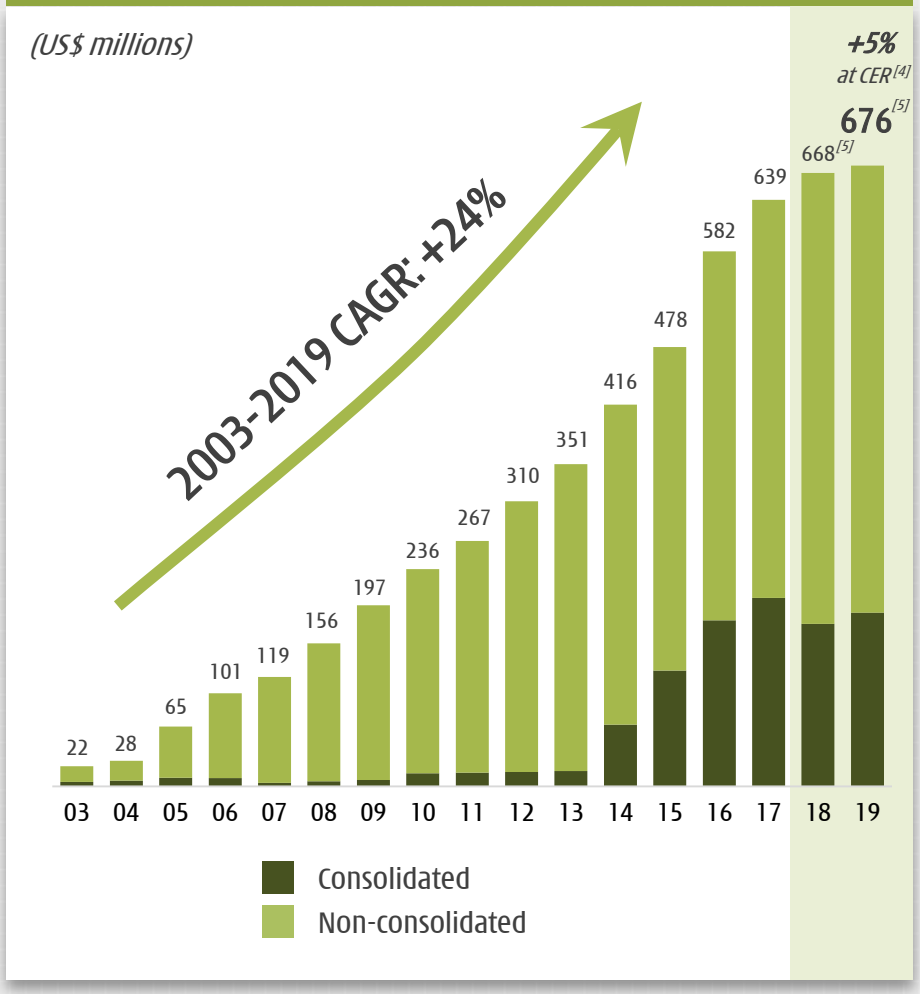
(US$ millions, except per share data)

[1] Net Income / (Loss) attributable to Chi-Med; [2] at CER = at Constant Exchange Rate, which is a non-GAAP financial measure used to present period-to-period comparisons without the effects of currency movements by retranslating the current period's performance at the previous period's foreign currency exchange rates. Please refer to the slides titled "Non-GAAP Financial Measures and Reconciliation" for more information and a reconciliation of these measures to the most comparable GAAP measure; [3] In 2019, the results of innovative medicines developed by the Innovation Platform have been reallocated from Innovation Platform to Commercial Platform- Prescription Drugs business. 2018 information has been revised for comparison purpose; [4] EPS was adjusted retroactively to take into account the share split which each ordinary share has subdivided into 10 ordinary shares effective from May 30, 2019.

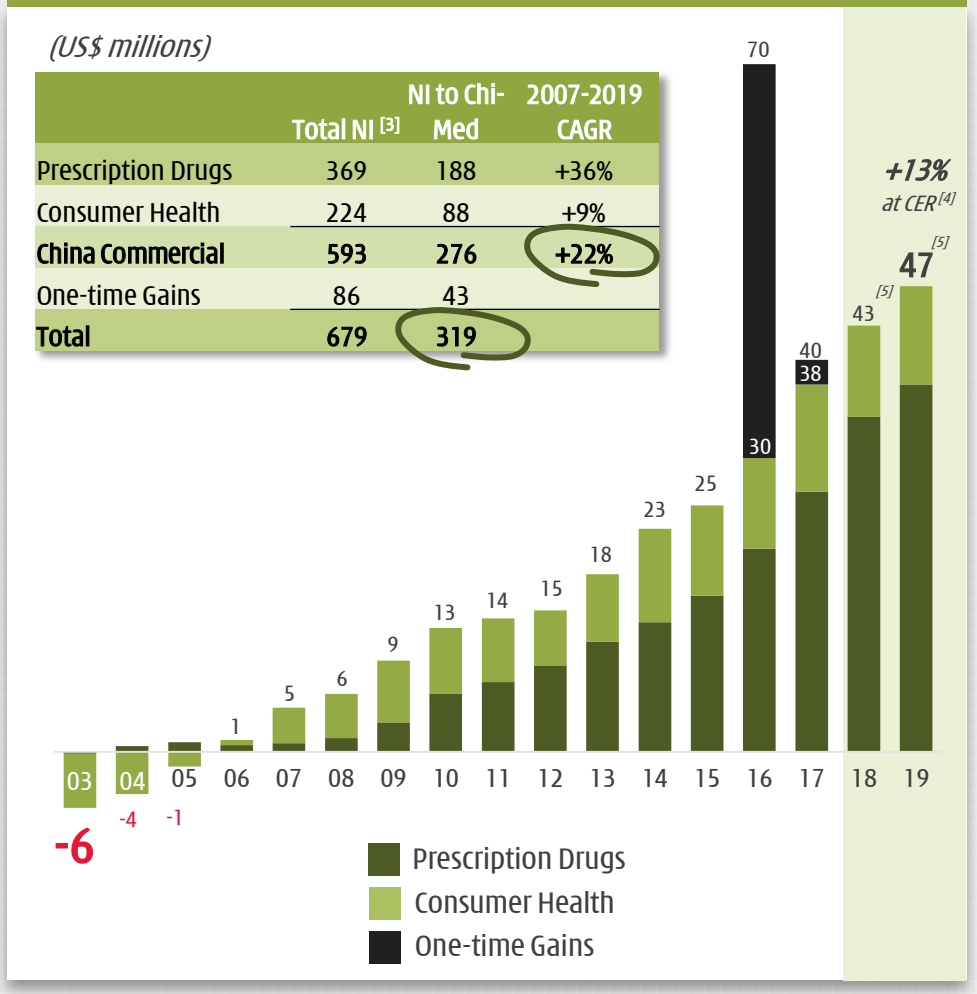
Chi-Med's Commercial Platform in China

Proven track record, $319 million in net income since inception

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



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



	Total NI [3]	NI to Chi-Med	2007-2019 CAGR
Prescription Drugs	369	188	+36%
Consumer Health	224	88	+9%
China Commercial	**593**	**276**	**+22%**
One-time Gains	86	43	
Total	**679**	**319**	

[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"; [4] at Constant Exchange Rate (at CER), which is a non-GAAP financial measure used to present period-to-period comparisons without the effects of currency movements by retranslating the current period's performance at the previous period's foreign currency exchange rates. Please refer to the slide titled "Non-GAAP Financial Measures and Reconciliation" for more information and a reconciliation of these measures to the most comparable GAAP measure; [5] In 2019, the results of innovative medicines developed by the Innovation Platform have been reallocated from Innovation Platform to Commercial Platform - Prescription Drugs business. 2018 information has been revised for comparison purpose.

Cash position & guidance

›$300m available cash (Dec-19) [1] + $110m raised (Jan-20) [3]

Cash Position
(est. at end Dec 2019)

- **$217 million cash** / cash equiv. / ST inv. [2]
- **$110m net raised** on Nasdaq (Jan 2020) [3]
- **$120m** additional unutilized banking facilities [4]
- **$63m** additional cash in JVs

- **$27m** in bank borrowings

Global Innovation

China Oncology

(US$ millions)	2019 Guidance [5]	2019 Actual	2020 Guidance
Adj. (non-GAAP) Innovation Platform Segment Operating Loss	(130) - (170)	(149.3)	(180) - (210)
Adj. (non-GAAP) Group Net Cash Flows excluding financing activities	(90) - (120)	(82.3)	(140) - (160)

- **Performance in-line with 2019 guidance**:
  - Better cash flow from one-time investing activity[6];
- **Increased cash use in 2020**:
  - Global registration studies start on suru & fruq;
  - Capital investment in small molecule facility;
  - Commercial Platform - continued cash flow growth;
  - No material impact from COVID-19 outbreak.

[1] Including cash, cash equivalents, short-term investments & unutilized banking facilities; [2] Short-term investments: deposits over 3 months; [3] Net proceeds of $110.1m from NASDAQ follow-on offering: Total gross proceeds of $118.3m netting off with underwriters' commission, legal and professional fees of $8.2m; [4] From Bank of America Merrill Lynch, Deutsche Bank, HSBC; [5] 2019 Financial Guidance update on July 30, 2019; [6] In Dec 2019, we acquired our joint venture partner's 50% shareholding in Nutrition Science Partners, after which Nutrition Science Partners has become our subsidiary and the Group consolidated its financial position, which contributed net cash inflow of $8.7m.

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6 Summary

Potential 2020 upcoming events

CHI-MED

2019

2020

Global Innovation

- **Savo + Imfinzi®** Papillary RCC (CALYPSO) **Ph. II Interim Data**
- **Savo** 2L gastric (VIKTORY) **Ph. II Data**
- **Savo + Tagrisso®** NSCLC (TATTON) **Ph. Ib Data (AACR)**
- **HMPL-689 (PI3Kδ)** Indolent NHL **Ph. I Start (US/EU)**
- **HMPL-523 (Syk)** Indolent NHL **Ph. I Start (US/EU)**
- **Savo + Imfinzi®** Papillary RCC (CALYPSO) **Ph. II Data Update**
- **Savo** Papillary RCC (SAVOIR) **Ph. III Early Data***
- **Savo + Tagrisso®** NSCLC (SAVANNAH) **Ph. II Interim****
- **Savo NSCLC, RCC, GC** Anticipate further Ph. II/III studies
- **Fruq** Colorectal (US/EU/JP) **Ph. III Start****
- **HMPL-523 (Syk)** Hem malignancies **Ph. I Exp Start*****
- **Suru** NET (US/EU/JP) **Reg. Trial Start****
- **HMPL-689 (PI3kδ)** Hem malignancies **Ph. I Exp Start*****

China Oncology

- **Savo** NSCLC Exon14del **Ph. II Data (AACR)**
- **Savo** NSCLC Exon14del **Reg. Study Enrolled**
- **Suru** 2L Biliary tract **Ph. II/III Start**
- **Suru** Ep NET (SANET-ep) **Ph. III Data (ESMO) NDA Submission**
- **Fruq / Suru** PD-1 combos **Ph. Is Start**
- **Fruq** 3L NSCLC (FALUCA) **Ph. III Data (WCLC)**
- **Fruq + Taxol®** 2L gastric (FRUTIGA) **1st Ph. III Interim**
- **Fruq NRDL Reimbursement**
- **Savo** NSCLC Exon14del **NDA Submission****
- **Savo** NSCLC Exon14del **Ph. II Data***
- **Suru + Tuoyi® (PD-1)** Solid tumors **Ph. I Data***
- **Suru** P NET (SANET-p) **Ph. III Data* NDA Submission****
- **Suru** 2L Biliary tract **Ph. II/III Interim**
- **Suru** Ep NET (SANET-ep) **Potential Launch**
- **Fruq / Suru** PD-1 combos **Ph. IIs Start**
- **Fruq + Taxol®** 2L gastric (FRUTIGA) **2nd Ph. III Interim**
- **HMPL-453** FGFR 1/2/3 inhibitor **Ph. II Start**
- **HMPL-306** IDH 1/2 inhibitor **Ph. I Start**
- **HMPL-689 (PI3kδ)** Indolent NHL **Reg. Study Start*****

= Data milestone/readout.

= Development/commercial progress.

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

2020 Targets

Suru Launch

- **Chi-Med's first** unpartnered oncology drug launch
- Oncology commercial team targeting **~300-350 staff**

Savo Breakout

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

ELUNATE® NRDL

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

US & EU C&R Team

- **Fruq & Suru global Phase IIIs starting**
- HMPL-523 (Syk) & HMPL-689 (PI3Kδ) global development

M&A (In 2020 & beyond)

- **Add large molecule development** capability/assets
- **Non-core** commercial assets

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HUTCHISON CHINA MEDITECH

Thank you

Appendix

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A1a R&D Strategy and Portfolio Overview

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

Global step-change innovation

- *Aiming for multiple potential first-in-class assets*

Kinase selectivity – enable combos

- *Limit off-target toxicity & address TKI resistance*

Discovery of broad range of assets against novel targets

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

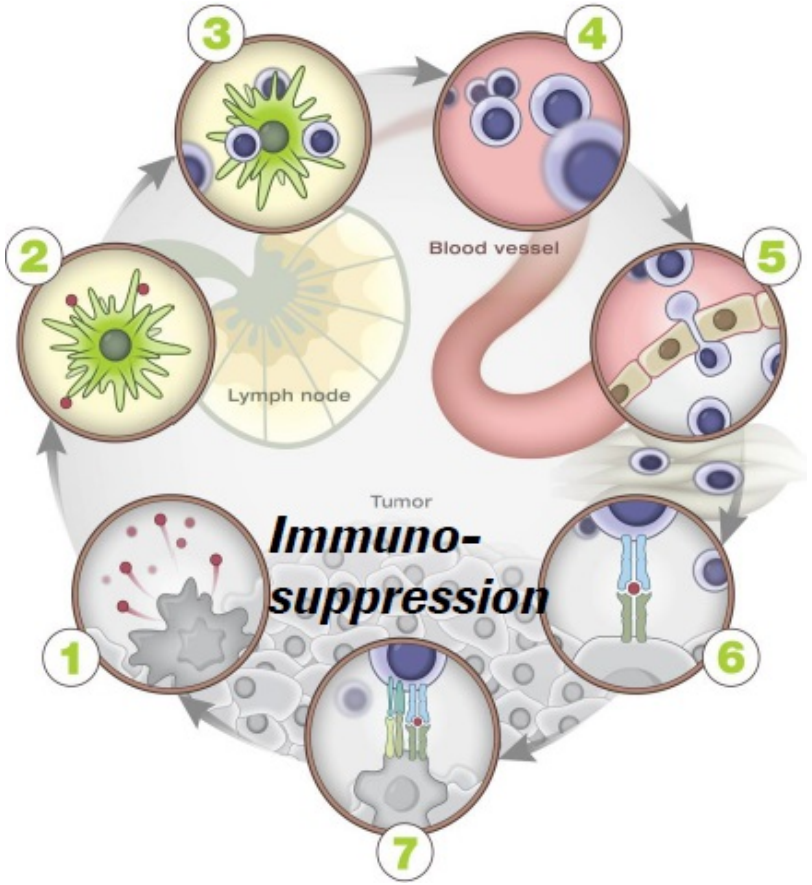
Attack cancer from multiple angles at same time

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.

Superior safety allows for combinations

TKI + TKI combos to address acquired resistance

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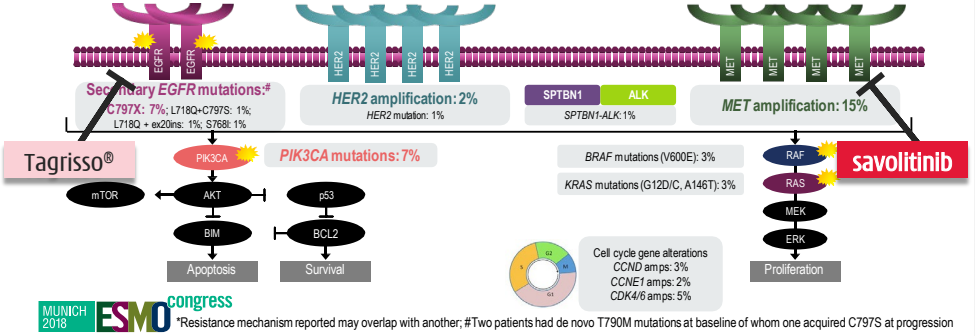
TAGRISSO™ osimertinib

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

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

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

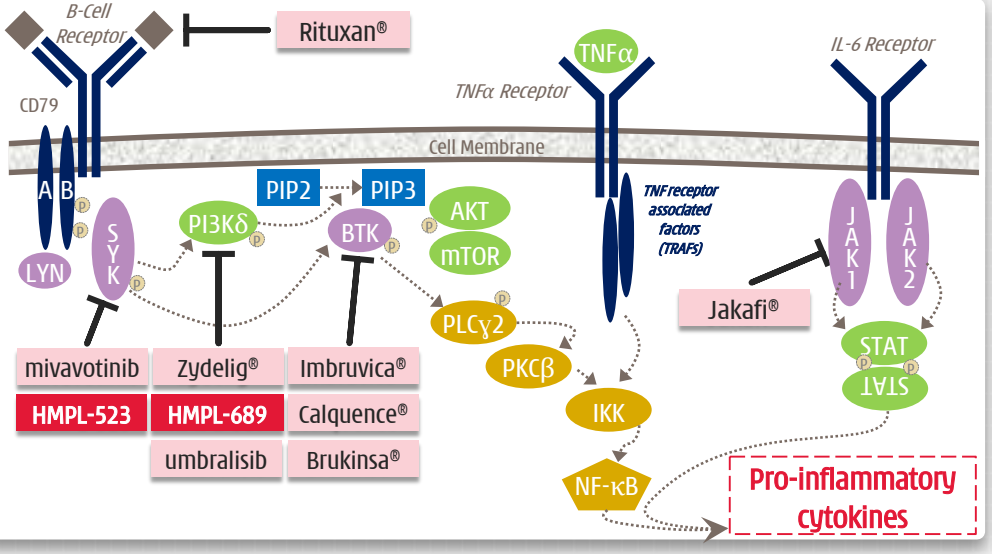


MUNICH 2018 ESMO congress

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

imbruvica® (ibrutinib) 140mg capsules

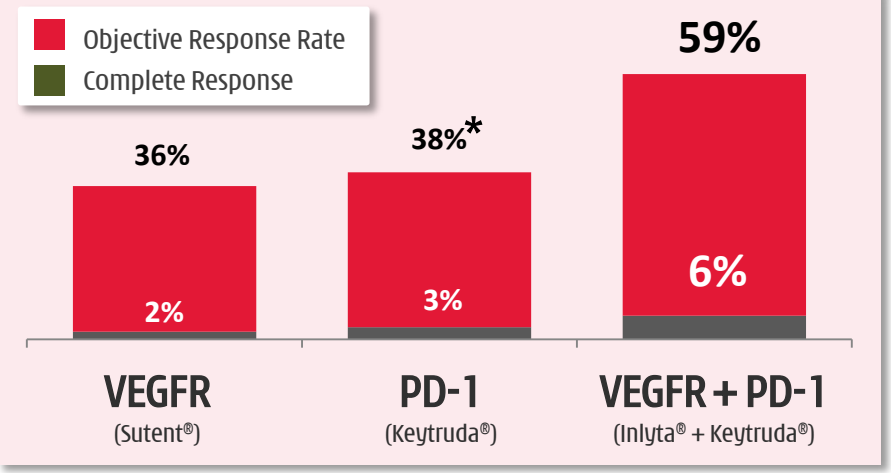
- **C481S or PLCγ** are the most common resistance mechanisms for Imbruvica®.
- Invalidating BTK inhibitor requires a **possible Syk, PI3Kδ &/or BTK TKIs**.



TKI = Tyrosine Kinase Inhibitor

Immunotherapy combinations… assets potentially ideal TKI combo partners for immunotherapy

1L Clear Cell Renal Cell Carcinoma [1]



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

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

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

Multiple global immunotherapy combo deals…

Managed by AstraZeneca

AstraZeneca
savolitinib + Imfinzi® (PD-L1)
ccRCC/PRCC

Jointly managed by Chi-Med & partners

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

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

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

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

Global clinical drug portfolio (1/2)

Savolitinib *(c-MET)*

Potential First-in-class small molecule selective MET inhibitor

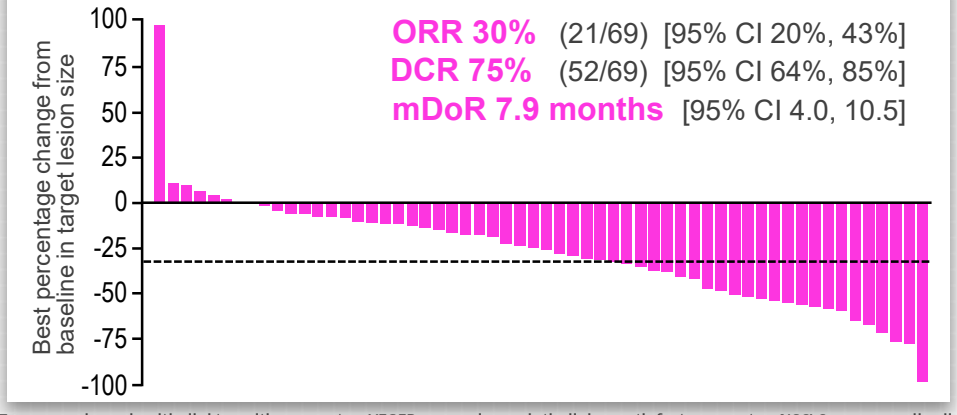
Indications:	MET-driven NSCLC; RCC; Gastric; Prostate; Colorectal cancer
Dosed to-date: [2]	~1,000 patients
Summary Data:	**NSCLC – Tagrisso® EGFR TKI refractory combinations:** **Post 1st-gen TKI** (n=105): ORR 64-67% **Post 3rd-gen TKI** (n=69): ORR 30% **PRCC** (n=44): ORR 18%; mPFS 6.2mo.

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

SINGAPORE 2019 ESMO ASIA

SINGAPORE 22-24 NOVEMBER 2019

Osimertinib plus savolitinib for patients with disease progression on prior third-generation EGFR-TKI: Preliminary anti-tumor activity



ORR 30% (21/69) [95% CI 20%, 43%]
DCR 75% (52/69) [95% CI 64%, 85%]
mDoR 7.9 months [95% CI 4.0, 10.5]

Fruquintinib *(VEGFR1/2/3)*

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

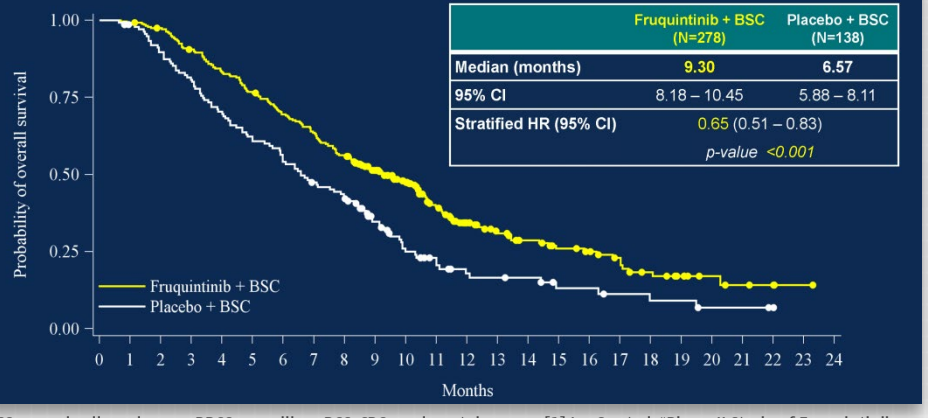
Indications:	Colorectal; NSCLC; Gastric cancer
Dosed to-date:	~1,650 patients in trials
Summary Data:	**3L CRC** (n=416): mOS 9.3mo. vs. 6.6mo. (SoC) **3L NSCLC** (n=91): ORR 13%; mPFS 3.8mo. vs 1.1mo. (SoC) **1L NSCLC (Iressa® combo)** (n=50): ORR 72% [1] **2L Gastric (Taxol® combo)** (n=28): ORR 36%

Launched in CRC Nov 2018 in China

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	

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] Lu, S., et al, "Phase II Study of Fruquintinib plus Gefitinib in Stage IIIb/IV NSCLC Patients Harboring EGFR Activating Mutations", #4780 ESMO Asia, Singapore, Nov 23, 2019; [2] Patients in all clinical trials (treatment & placebo); [3] Phase II registration intent study subject to regulatory discussions.

Global clinical drug portfolio (2/2)

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

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

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

Ep-NET China NDA Filing Accepted

HMPL-523 *(Syk)*

Potential First-in-class small molecule selective Syk inhibitor

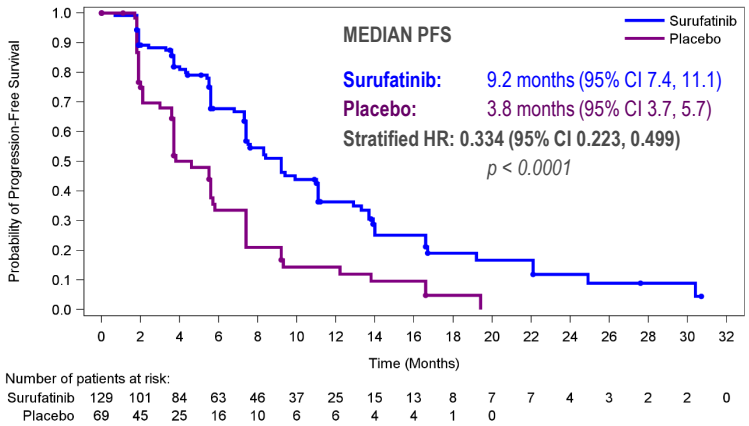
Indications:	Indolent non-Hodgkin's lymphoma; Immunol.
Dosed to-date:	>190 pts. & ~118 healthy vol.
Summary Data:	Dose escalation (5 cohorts) [2] **FL** (n=10): ORR 30% **CLL/SLL** (n=3): ORR 33%

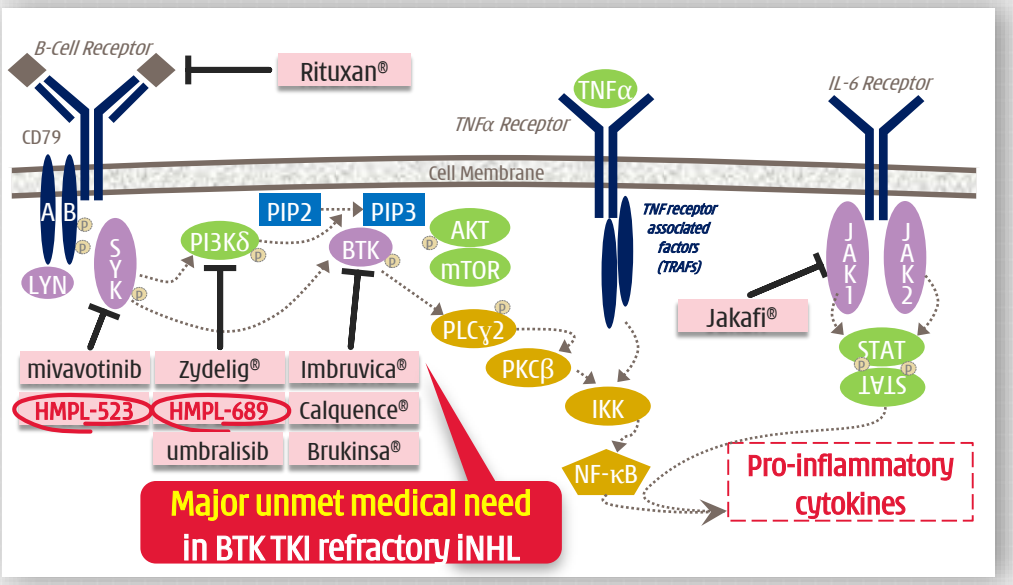
HMPL-689 *(PI3Kδ)*

Potential Best-in-class small molecule selective PI3Kδ inhibitor

Indications:	Indolent non-Hodgkin's lymphoma
Dosed to-date:	>50 pts. & ~48 healthy vols.
Summary Data:	Phase I dose escalation data not yet published

BARCELONA 2019 ESMO congress — 27 SEPT – 1 OCT 2019





[1] Dosed to-date = patients in all clinical trials (treatment & placebo); [2] American Society of Hematology. Blood, vol. 132 no. Suppl 1 5324 (Nov 2018); VEGFR = vascular endothelial growth factor receptor, FGFR1 = fibroblast growth factor receptor 1, CSF-1R = colony stimulating factor-1 receptor, Syk = spleen tyrosine kinase, PI3Kδ = Phosphatidylinositol-3-Kinase delta, pNET = pancreatic neuroendocrine tumors, ep-NET = non-pancreatic neuroendocrine tumors, 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 MET	**Savolitinib** + Tagrisso®	NSCLC	2L/3L EGFRm; Tagrisso® ref.; MET+	SAVANNAH	Global	Oxnard/Ahn - DF/SMC		
	Savolitinib	Papillary RCC	MET+	SAVOIR	Global	Choueiri - 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	S Korea	Lee - Samsung Med. Ctr		
	Savolitinib	Prostate cancer *	MET+	CCTG I234B	Canada	Kolinsky/Mukjee/Ong/Chi		
	Savolitinib	Colorectal cancer *	MET+		US	Strickler - Duke Uni		
Fruquintinib VEGFR 1/2/3	**Fruquintinib**	Colorectal cancer	Stivarga®/Lonsurf® ref./intol.	FRESCO2	US	Eng /Desari - MD And. [1]		
	Fruquintinib + Tyvyt® (PD-1)	Solid tumors				In planning		
Surufatinib VEGFR 1/2/3; FGFR1; CSF-1R	**Surufatinib**	NET	Refractory		US	Dasari/Yao - MD Anderson		
	Surufatinib + Tuoyi® (PD-1)	Solid tumors				In planning		
HMPL-523 Syk	**HMPL-523**	Indolent NHL			Australia			
	HMPL-523	Indolent NHL			US			
HMPL-689 PI3Kδ	**HMPL-689**	Healthy volunteers			Australia			
	HMPL-689	Indolent NHL			US	Ghosh/Cohen - Levine/Emory		

Interim PoC at ASCO GU Feb 2020

PoC published in Can. Discovery Oct 2019

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

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

US & EU Phase I/Ib study enrolment underway

US & EU Phase I/Ib study enrolment underway

[1] in U.S., in E.U. Tabernero - Vall d'Hebron & Sobrero - Genova; * Investigator initiated trials (IITs).

Note: 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, PI3Kδ = Phosphatidylinositol-3-Kinase delta, NSCLC = non-small cell lung cancer, RCC = renal cell carcinoma, NET = neuroendocrine tumors; NHL = Non-Hodgkin's Lymphoma; ASCO GU = American Society of Clinical Oncology Genitourinary Cancer Symposium; PoC = Proof of Concept.

8 assets in China development

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

Program	Treatment	Indication	Target patient	Study name	Sites	Dose find / safety run-in	Proof-of-concept	Registration
Savolitinib 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 + Iressa®	NSCLC	1L EGFRm		China	Lu Shun – SH Chest Hosp.		
	Fruquintinib + Tyvyt® (PD-1)	Solid tumors			China	Bai Yuxian – Harbin Med. U.		
	Fruquintinib + genolimzumab (PD-1)	Solid tumors			China	Li Jin – Fudan Univ.		
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.		
	Surufatinib + Tyvyt® (PD-1)	Solid tumors			China	In planning		
HMPL-523 Syk	**HMPL-523**	B-cell malignancies	All		China	Multiple leads by sub-types		
	HMPL-523	ITP	All		China	Yang – CN Hem. Hosp.		
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	[1]		
HMPL-453 FGFR 1/2/3	**HMPL-453**	Solid tumors			China	Xu Ruihua – SYS		

Fully Enrolled
NDA H1'20

Launched
Nov 2018

Interim OK
April 2019

ESMO Asia
Nov 2019

Met Primary Endpt (PFS)
Jan 2020

NDA accepted
Nov 2019

Phase I/Ib data **to inform registration decisions**

Phase I/Ib data **to inform registration decisions**

Phase II set to initiate

[1] Discontinued. ITP = immune thrombocytopenic purpura; PoC= proof of concept.

CHI-MED

A1b

China Oncology Opportunities

Next-gen oncology drugs to meet major needs in China

China oncology - ~24% of world's cancer patients[1]

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

- *Regulatory reforms in China - addressing low SoC [2]*
- *Major investment inflow*

Chi-Med is a first mover

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

Major commercial opportunity

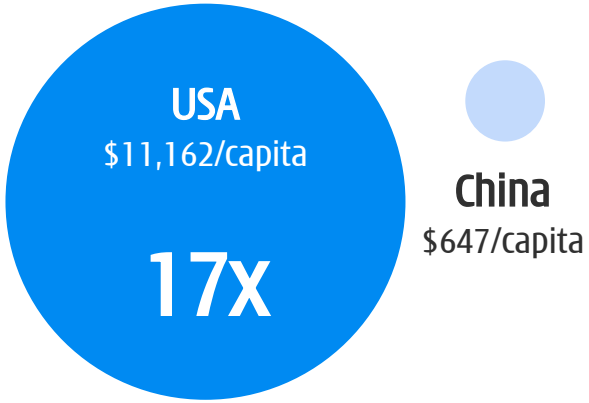
- *National Drug Reimbursement; Medical coverage*

[1] Global Cancer Observatory, WHO, ACS, NCCR, Frost & Sullivan analysis;
[2] SoC = Standard of Care; [3] 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

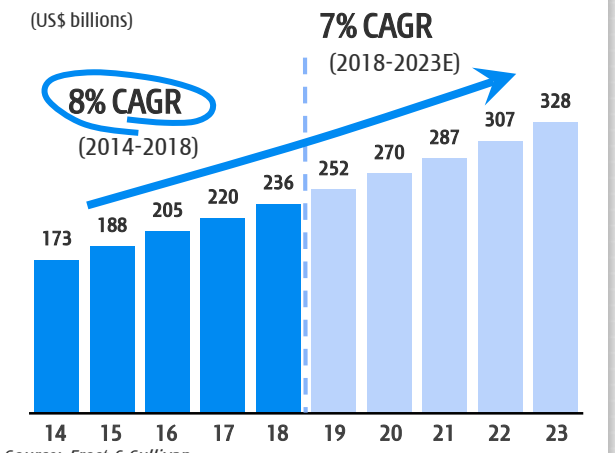
...investment, approvals & access all accelerating rapidly

Per Capita Healthcare Spending



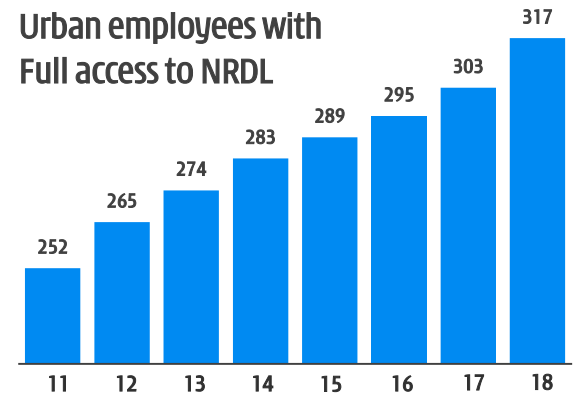
Source: Frost & Sullivan (2018)

PRC Pharmaceutical Market Size

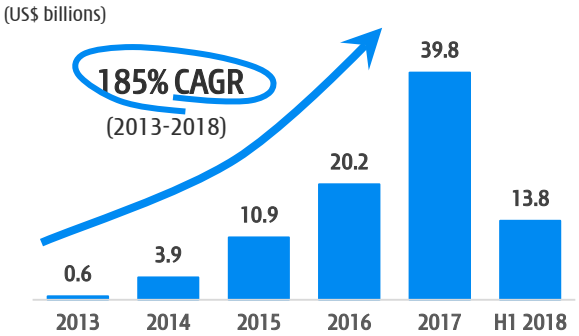


Source: Frost & Sullivan

Medical Insurance Coverage [1]

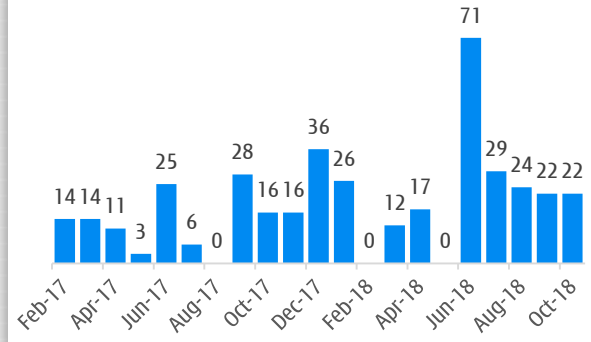


PRC Healthcare VC/PE Funds [2]



Source: McKinsey; ChinaBio 2018 report

Number of Priority Review NDAs [3]



Source: McKinsey; National Medical Products Administration

Improved Access since 2017

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

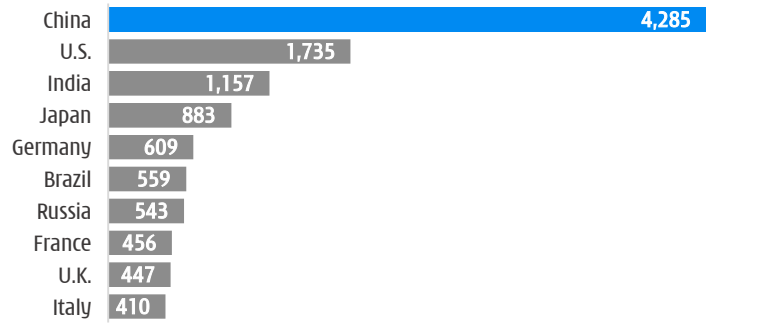
Source: McKinsey

[1] Urban Basic Medical Care Insurance (for both employees & residents) - total persons covered at year-end. National Bureau of Statistics (2017); includes rural residents from 2017 and beyond; [2] Funds raised; [3] NDA = New Drug Application.
Note: CAGR = Compound annual growth rate.

Cancer is a major unmet need in China

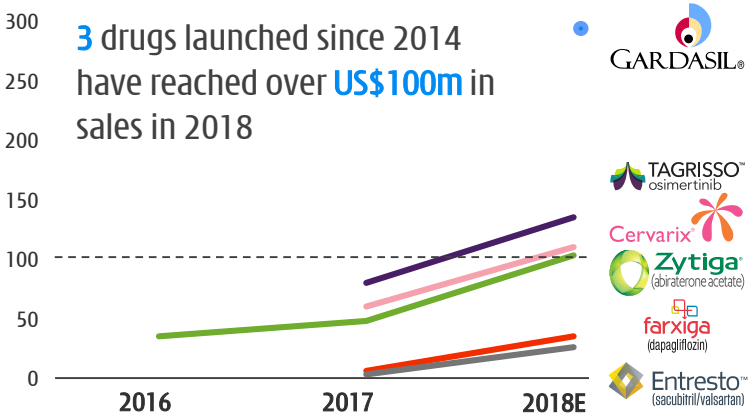
...investments in launches/access starting to have an impact

Cancer Incidence in China (2018)



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

Rapid uptake of new launches in China



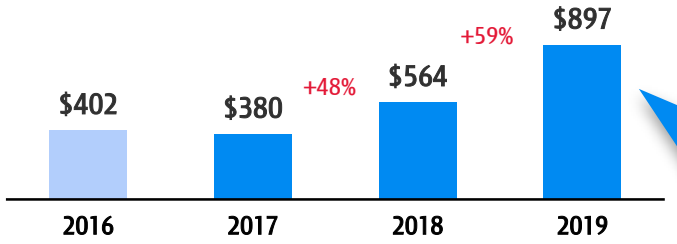
Source: McKinsey; RDPAC 2018 estimated based on Q3 RDPAC data

Novel drugs post NRDL inclusion

Herceptin® trastuzumab

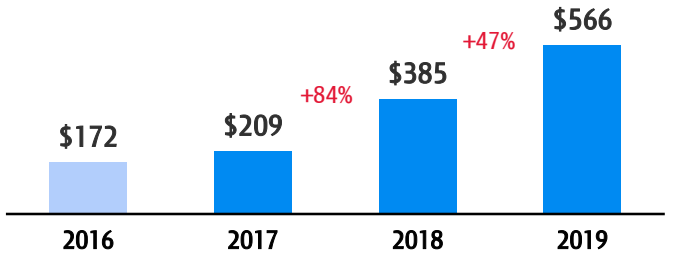
(Bar Chart US$ millions)

Price per cycle: US$4,505 **-66%** US$1,538 (RMB10,364)



AVASTIN® bevacizumab

Price per cycle: US$11,608 **-62%** US$4,447 (RMB29,970)



Major Increases in Access, Volume & Penetration

Source: McKinsey; RDPAC ex-manufacturer sales 2016-2018.; Roche 2019 annual report
Frost & Sullivan. Price per cycle assumptions: Herceptin 440mg 20ml, ~RMB22,267 avg tender price, RMB7,600 NRDL price; Avastin 100mg/4ml, ~RMB5,216 avg tender price, RMB1,998 NRDL price.
US$ figures based on calculations assuming a constant exchange rate of US$1 = RMB6.74.

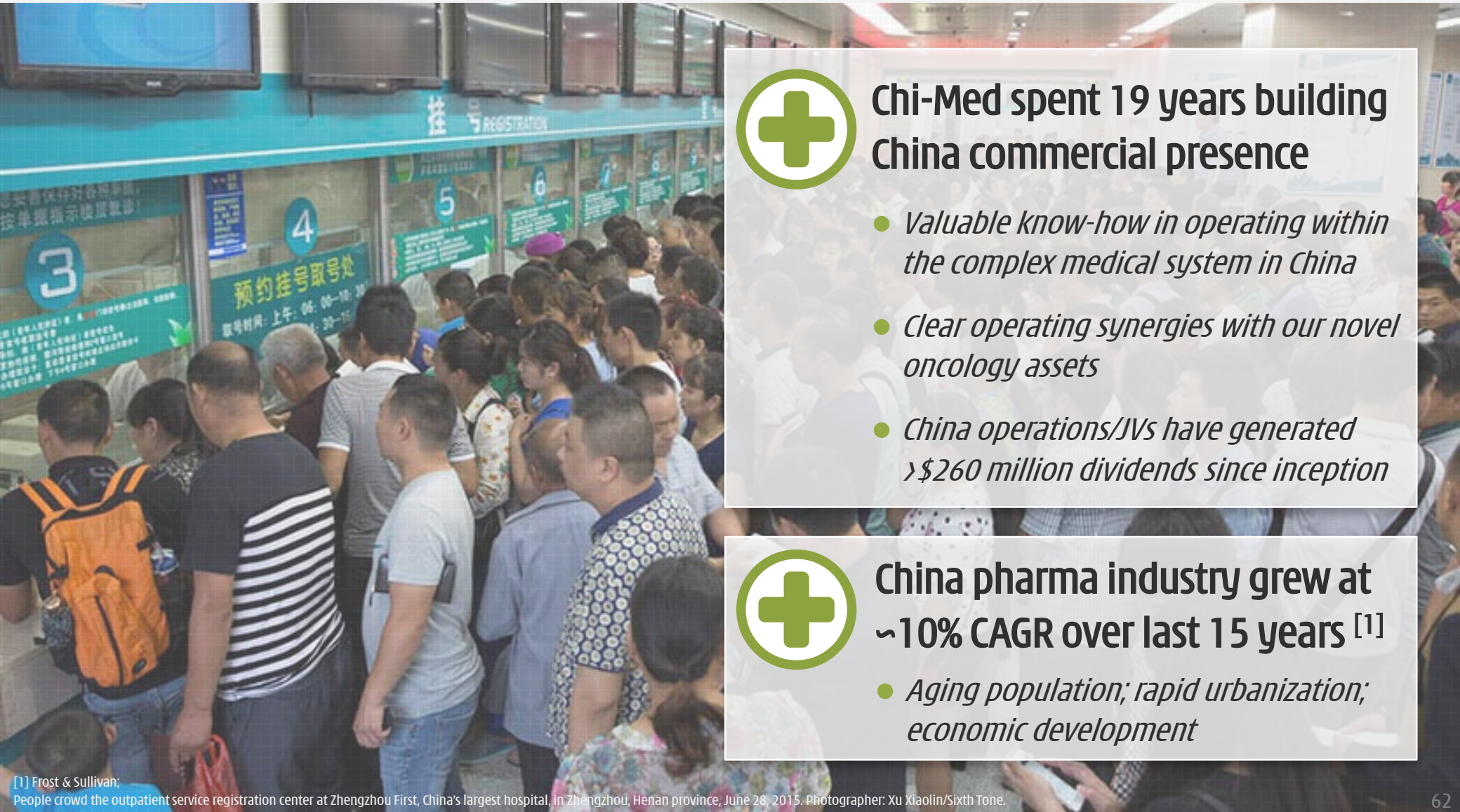
CHI-MED

A1c

China Commercial

Cash generation & China commercial know-how / infrastructure

China Commercial



Chi-Med spent 19 years building China commercial presence

- *Valuable know-how in operating within the complex medical system in China*
- *Clear operating synergies with our novel oncology assets*
- *China operations/JVs have generated >$260 million dividends since inception*

China pharma industry grew at ~10% CAGR over last 15 years [1]

- *Aging population; rapid urbanization; economic development*

[1] Frost & Sullivan;
People crowd the outpatient service registration center at Zhengzhou First, China's largest hospital, in Zhengzhou, Henan province, June 28, 2015. Photographer: Xu Xiaolin/Sixth Tone.

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 & ~900 OTC sales people in over 330 [1] cities & towns in China.

Drugs in >25,200 hospitals detailing ~82,000 doctors.

Sold ~4.7 billion doses of medicine in 2019.

Leadership Market Shares

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

SXBX pill:[3][4] Rx Cardiovascular TCM	~18%
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

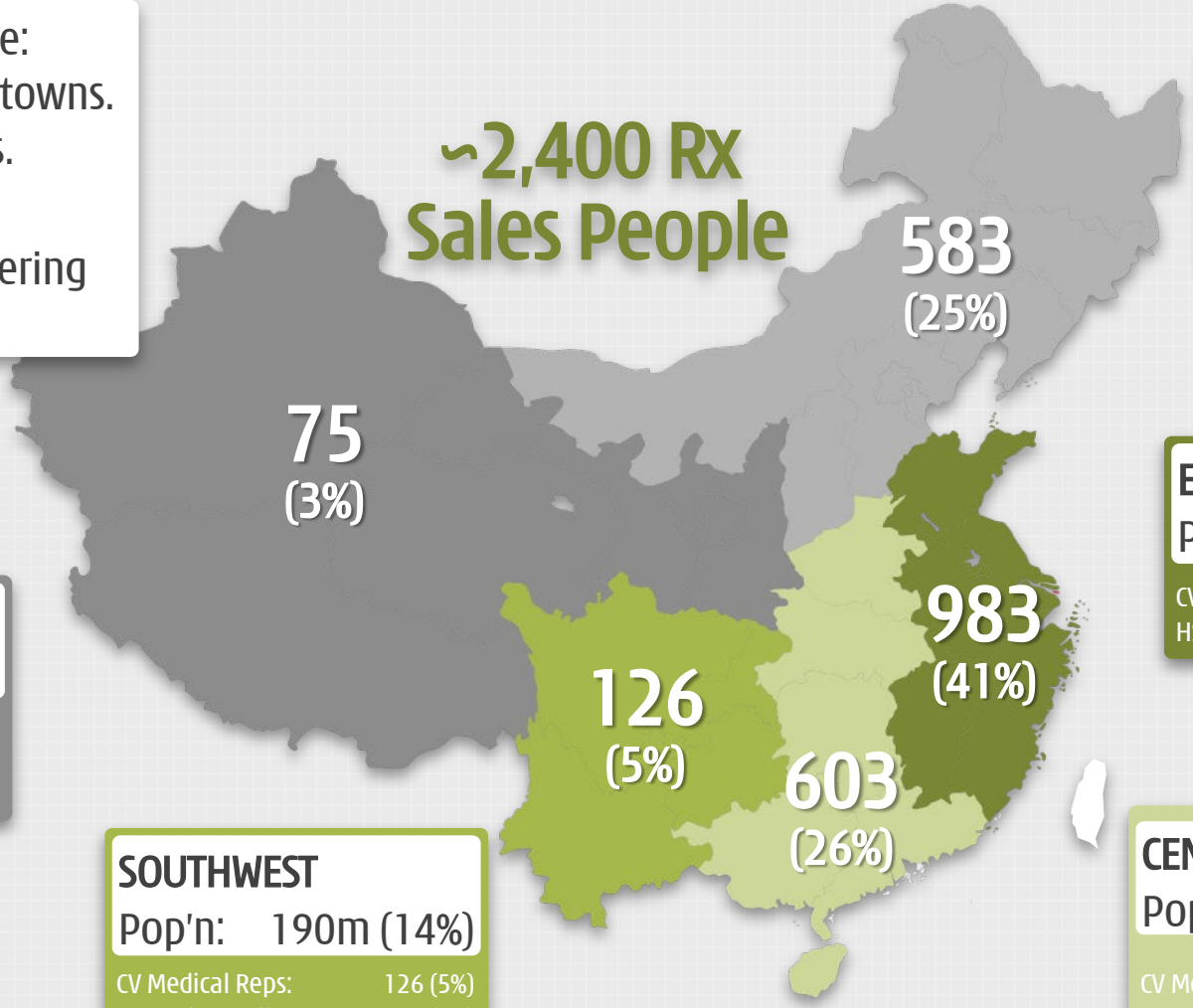
SINOPHARM

[1] 330 cities & towns covered by Prescription Drug Business and 600 cities & towns including OTC business; [2] Frost & Sullivan 2018 market share data, except SXBX pill which is 2019 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.

Established Rx Commercial Platform in Mainland China…

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

- National Coverage:
  Over 330 cities & towns.
  ›25,200 hospitals.
  ~82,000 doctors.
- Medical reps. covering CV nationally.



NORTH
Pop'n: 320m (23%)
CV Medical Reps: 583 (25%)
HSP Sales staff: 0 (0%)

EAST
Pop'n: 393m (28%)
CV Medical Reps: 950 (41%)
HSP Sales staff: 33 (100%)

WEST
Pop'n: 100m (7%)
CV Medical Reps: 75 (3%)
HSP Sales staff: 0 (0%)

SOUTHWEST
Pop'n: 190m (14%)
CV Medical Reps: 126 (5%)
HSP Sales staff: 0 (0%)

CENTRAL-SOUTH
Pop'n: 383m (28%)
CV Medical Reps: 603 (26%)
HSP Sales staff: 0 (0%)

Notes: 2010 Population - China State Census;
CV = Cardiovascular
Chi-Med Rx sales team data = December 31, 2019

CHI-MED

A2

Product Candidate Details

Further details on each drug candidate

CHI-MED

A2a

Savolitinib

Potential first-in-class selective MET inhibitor

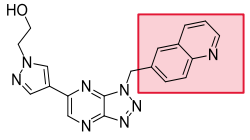
Savolitinib

Potential first-in-class selective MET inhibitor

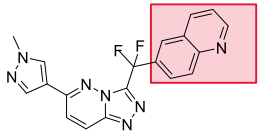
1. Strong potential to become first selective MET inhibitor approved in certain indications.

- ✓ 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) & biomarker testing**.

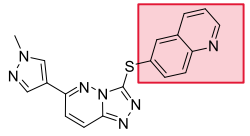
3. Savolitinib design eliminates renal toxicity first generation of selective MET inhibitors encountered – ~1,000 patients involved in clinical studies to date.



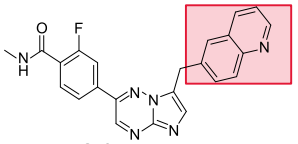
Pfizer PF-04217903



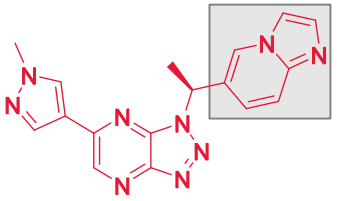
Janssen JNJ-38877605



Lilly SGX-523



Novartis/Incyte INC-280



savolitinib

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

2. MET is aberrant in many tumor settings. [7]

	MET			New Cases (2018)	
Indication	Amplification	Mutation	Over-Expression	Global	China
Gastric	10%	1%	41%	1,033,700	442,300
Non-small Cell Lung Cancer	4%/16%/30% [1]	2% [2]	39%	1,779,800	737,400
Head & Neck	17-39%	11% [3]	46% [4]	887,700	137,000
Colorectal	10%	3%	65%	1,801,000	426,700
Papillary Renal Cell Carcinoma	64%	70-100% [5]	55%	45,400	3,700
Clear Cell Renal Cell Carcinoma	54%	NA	35%	281,300	57,500
Esophagus	8%	NA	92%	572,000	271,600
Prostate	NA	NA	54/83% [6]	1,276,100	99,300

4. AstraZeneca collaboration & 2016 amendment.

- $20m received upfront (Dec 2011);
- $120m in development/approvals milestones ($25m received as of December 2019);
- 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%);
- **From 9% up to 18% tiered royalty ex-China [8]** & 30% flat rate China royalty on all product revenues.

[1] MET amplification in non-small cell lung cancer patients occurs in approximately 4% of patients not previously exposed to systemic therapies and in approximately 16% to 30% of patients with acquired resistance to EGFR inhibitors; [2] MET Exon 14 skipping mutation only; [3] Oropharynx squamous cell cancer only; [4] Head and neck squamous cell cancer only; [5] Type 1 papillary renal cell carcinoma only; [6] MET expression is increased with progression of prostate cancer, which is 54% of lymph node metastases and 83% of bone metastases; [7] Company estimates considering Frost & Sullivan data, National Central Cancer Registry of China and publicly available epidemiology data; [8] Base royalty of 9%-13%. Additional 5% royalty subject to approval in the papillary renal cell carcinoma (PRCC) indication, for a total of 14%-18% tiered royalty. 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%.

Savolitinib - MET Exon 14 deletion NSCLC

China's lead MET inhibitor

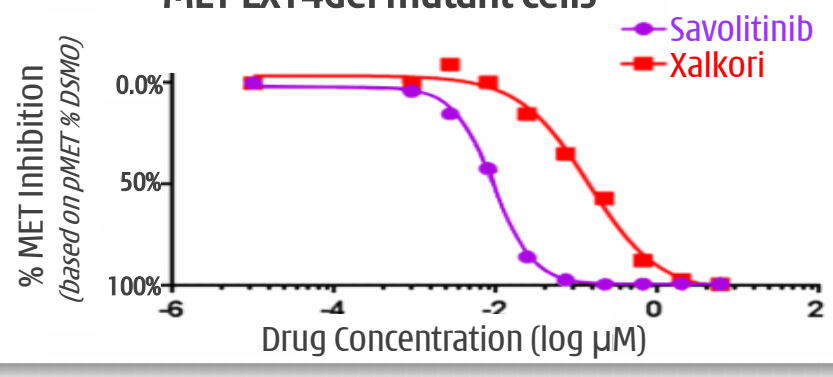
1. Competitive landscape outside China:

			Treatment Line	N	BICR [1] ORR	95% CI
Capmatinib (Novartis/ Incyte)	selective MET	ASCO 2019 #9004	2/3L	69	40.6% (28/69)	28.9%, 53.1%
		ASCO 2019 #9004	1L	28	67.9% (19/28)	47.6%, 84.1%
Tepotinib (Merck Serono)	selective MET	ASCO 2019 #9005	39% 1L, 61% ≥2L	51	45.1% (23/51)	31.1%, 59.7%
Xalkori® (Pfizer)	multi-kinase	WCLC 2018 #13453	38% 1L	65	32.3% (21/65)[2]	21%, 45%[2]
		WCLC 2018 #12937	Median 1L (1L-4L)	25	40.0% (10/25)	21%, 61%

2. Xalkori® a multi-kinase TKI - selective MET inhibitors reporting better response - superior selectivity.

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

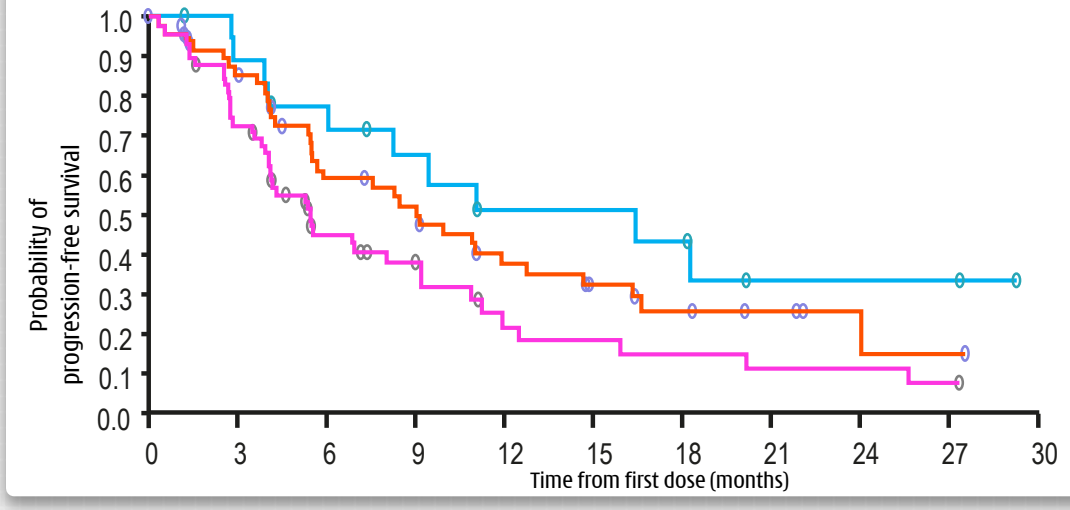
3. Savolitinib better target coverage in MET Ex14del mutant cells [3]



[1] BICR = blinded independent central review; [2] Investigator reviewed data (not BICR); [3] 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.

TATTON B & D data - PFS

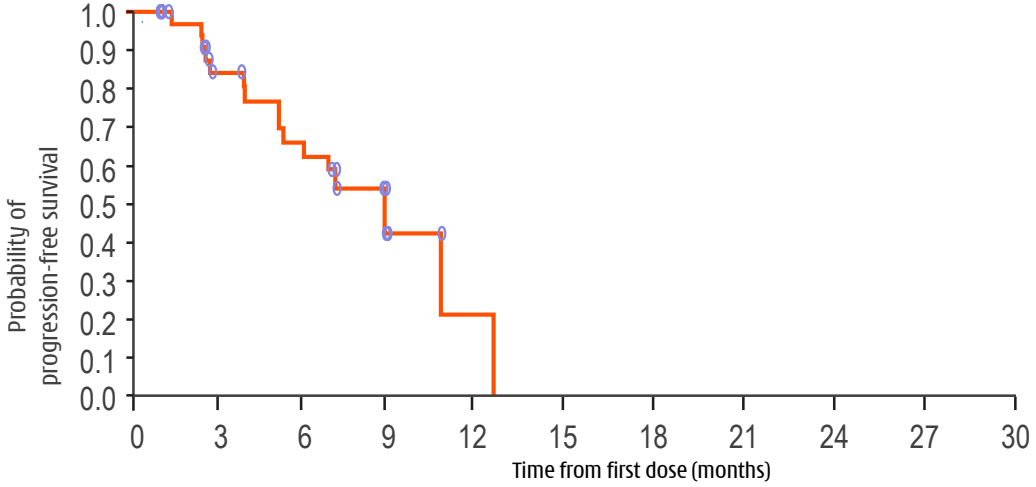
Tagrisso® + savolitinib in EGFR TKI refractory NSCLC



	Median PFS, months [95% CI]	Median (range) duration of follow-up in censored patients, months
Part B1 Prior third-generation EGFR-TKI; (600 mg [1]; n=69)	**5.4** [4.1, 8.0]	**2.6** [0.0-27.3]
Part B2 No prior third-generation EGFR-TKI, T790M negative; (600 mg [1]; n=51)	**9.0** [5.5, 11.9]	**10.1** [0.0-27.5]
Part B3 No prior third-generation EGFR-TKI, T790M positive; (600 mg [1]; n=18)	**11.0** [4.0, NR]	**14.7** [1.2-29.3]

Progression data had a maturity of 62%.

Patients who had not progressed or died at the time of analysis were censored at the time of the latest date of assessment from their last evaluable RECIST assessment. Circles indicate censored observations.



	Median PFS, months [95% CI]	Median (range) duration of follow-up in censored patients, months
Part D No prior third-generation EGFR-TKI, T790M negative; (300 mg; n=42)	**9.1** [5.4, 12.9]	**3.0** [0.0-11.0]

Progression data had a maturity of 40%.

Patients who had not progressed or died at the time of analysis were censored at the time of the latest date of assessment from their last evaluable RECIST assessment. Circles indicate censored observations.

PFS= Progression Free Survival; EGFR = Epidermal Growth Factor Receptor; TKI = Tyrosine Kinase Inhibitor; [1] Most patients were enrolled to Part B1, B2, B3 on 600 mg savolitinib, prior to weight-based dosing implementation, but following a protocol amendment in response to a safety signal of hypersensitivity, the final 21 patients enrolled in Part B were dosed with savolitinib by body weight as follows: patients who weighed ≤55 kg (n=8) received 300 mg daily and those weighing >55 kg (n=13) received 600 mg daily.

TAGRISSO™ osimertinib + savo in EGFR TKI refractory NSCLC

TATTON B & D data – AEs & tolerability

Event, n (%)	All Part B (n=138) osimertinib 80 mg + savolitinib 600 mg [1]	Part D (n=42) osimertinib 80 mg + savolitinib 300 mg [1]
Any AE	135 (98)	39 (93)
Any AE possibly related to savolitinib	115 (83)	25 (60)
AE grade ≥3	79 (57)	16 (38)
AE possibly causally related to study treatment leading to discontinuation of:		
Savolitinib	38 (28)	9 (21)
Osimertinib	14 (10)	2 (5)
Any AE leading to death	6 (4)	2 (5)
Any SAE	62 (45)	11 (26)

[1] Most patients were enrolled to Part B1, B2, B3 on 600 mg savolitinib, prior to weight-based dosing implementation, but following a protocol amendment in response to a safety signal of hypersensitivity, the final 21 patients enrolled in Part B were dosed with savolitinib by body weight as follows: patients who weighed ≤55 kg (n=8) received 300 mg daily and those weighing >55 kg (n=13) received 600 mg daily. Part D data are preliminary, therefore, for osimertinib, the mean actual treatment exposure was 8.5 months vs 6.1 months for Parts B and D, respectively, and 7.1 months vs 4.9 months for savolitinib, for Parts B and D, respectively; Sequist LV, Han JY, Ahn MJ, et al. Osimertinib plus savolitinib in patients with EGFR mutation-positive, MET-amplified, non-small-cell lung cancer after progression on EGFR tyrosine kinase inhibitors: interim results from a multicentre, open-label, phase 1b study. Lancet Oncol. 2020; S1470-2045(19)30785-5. doi:10.1016/S1470-2045(19)30785-5

TATTON B & D data - AEs & SAEs

Most common AEs[1] independent of causality & SAEs (≥3%)[2]

TAGRISSO™ osimertinib

CHI-MED

AE*, n (%)	All Part B (n=138)		Part D (n=42)	
	All grades	Grade ≥3	All grades	Grade ≥3
Nausea	67 (49%)	4 (3%)	13 (31%)	0
Fatigue	48 (35)	6 (4)	4 (10)	0
Decreased appetite	47 (34)	5 (4)	6 (14)	1 (2)
Vomiting	46 (33)	6 (4)	5 (12)	0
Oedema peripheral	44 (32)	3 (2)	8 (19)	0
Diarrhoea	39 (28)	4 (3)	8 (19)	2 (5)
Paronychia	30 (22)	3 (2)	7 (17)	0
Pyrexia	29 (21)	1 (1)	6 (14)	0

AE*, n (%)	All Part B (n=138)		Part D (n=42)	
	All grades	Grade ≥3	All grades	Grade ≥3
Rash	26 (19%)	3 (2%)	8 (19%)	0
Stomatitis	26 (19)	0	4 (10)	0
Constipation	26 (19)	0	3 (7)	0
Pruritus	24 (17)	1 (1)	5 (12)	0
Headache	23 (17)	0	3 (7)	0
Myalgia	22 (16)	3 (2)	6 (14)	1 (2)
Cough	22 (16)	0	4 (10)	1 (2)
AST increased	21 (15)	9 (7)	2 (5)	0
Pneumonia	15 (11)	7 (5)	7 (17)	5 (12)

SAE**, n (%)	All Part B (n=138)	Part D (n=42)
Pneumonia	5 (4%)	4 (10%)
Anaphylactic reaction	6 (4)	1 (2)
Pneumothorax	6 (4)	1 (2)
Pyrexia#	5 (4)	0
Dyspnoea	5 (4)	0
Drug hypersensitivity	4 (3)	1 (2)
Diarrhoea	4 (3)	1 (2)
Back pain	4 (3)	0
Pulmonary embolism	3 (2)	2 (5)

[1] ≥15% in either Part B or Part D for all grades; [2] ≥3% in either Part B or Part D for all grades. #The emergence of drug-related hypersensitivity AEs are characterised by events such as pyrexia; The emergence of hypersensitivity and anaphylaxis events led to a protocol amendment introducing a weight-based savolitinib dosing regimen (for the last group of patients enrolled in Part B) in parallel to the lower dose of savolitinib (300 mg) being tested (for all patients enrolled in Part D)

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

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

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

WCLC 2017	MET+ / T790M+ (n = 23)	MET+ *(T790M-)* (n = 23)	MET+ / T790M unk. (n = 5)
Confirmed response	2 (9%)	12 (52%)	2 (40%)
Stable disease ≥ 6 weeks	9 (39%)	7 (30%)	2 (40%)
Progressive disease / death	7 (30%)	3 (13%)	0
Not Evaluable	5 (22%)	1 (4%)	1 (20%)

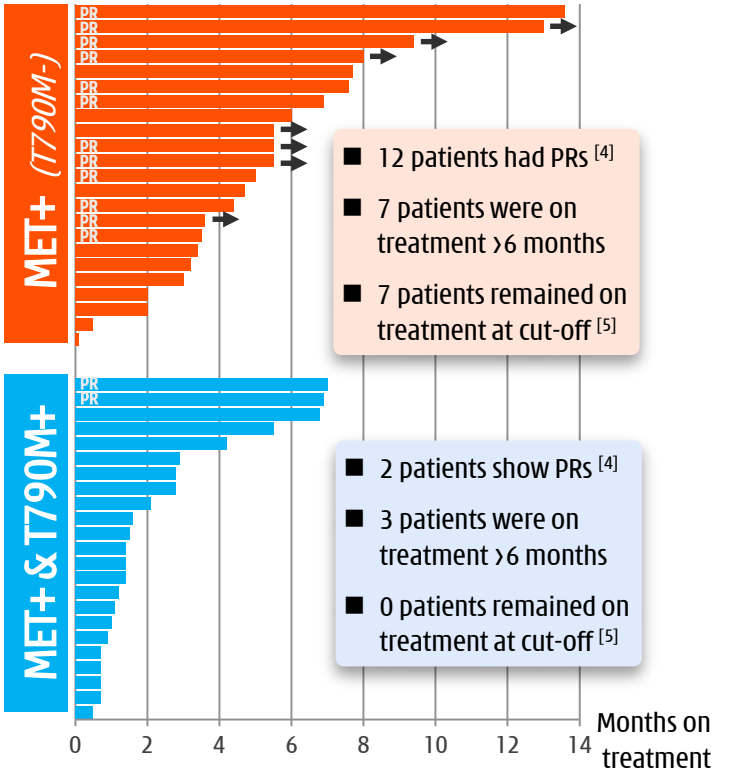
MET status all centrally confirmed.

...vs. TATTON B data (savo / Tagrisso® combo) [3]

	MET+ / T790M+ (n = 18) Lancet Onc. 2020 [3]	MET+ *(T790M-)* (n = 51) Lancet Onc. 2020 [3]
Confirmed response	12 (67%)	33 (65%)
Stable disease ≥ 6 weeks	6 (33%)	12 (24%)
Progressive disease / death	0 (0%)	3 (6%)
Not Evaluable	0 (0%)	3 (6%)

MET status locally or centrally confirmed.

...Iressa® combo – ~6mo. Duration of Response in MET+ / T790M- patients

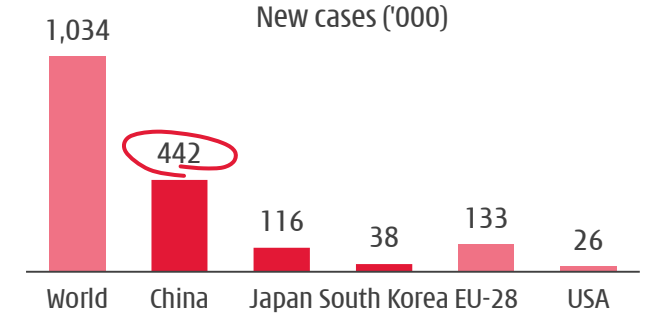


[1] EGFRm NSCLC; [2] WCLC 2017 – Yang J-J, et al. A Ph.Ib Trial of savolitinib plus gefitinib for patients with EGFR-mutant MET-amplified advanced NSCLC; [3] Sequist LV, Han JY, Ahn MJ, et al. Osimertinib plus savolitinib in patients with EGFR mutation-positive, MET-amplified, non-small-cell lung cancer after progression on EGFR tyrosine kinase inhibitors: interim results from a multicentre, open-label, phase 1b study. Lancet Oncol. 2020; S1470-2045(19)30785-5. doi:10.1016/S1470-2045(19)30785-5; [4] PR = Partial Response.

Savolitinib – MET+ gastric cancer

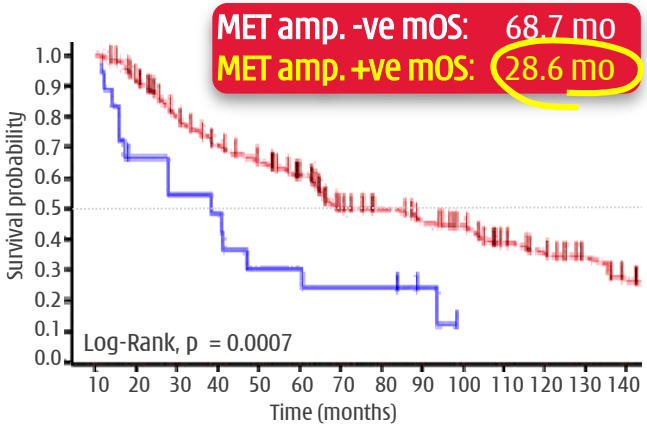
A major problem in east Asia – Japan, South Korea & China

1. Gastric (stomach) cancer is the 5th most common cancer globally – 782,700 deaths/year

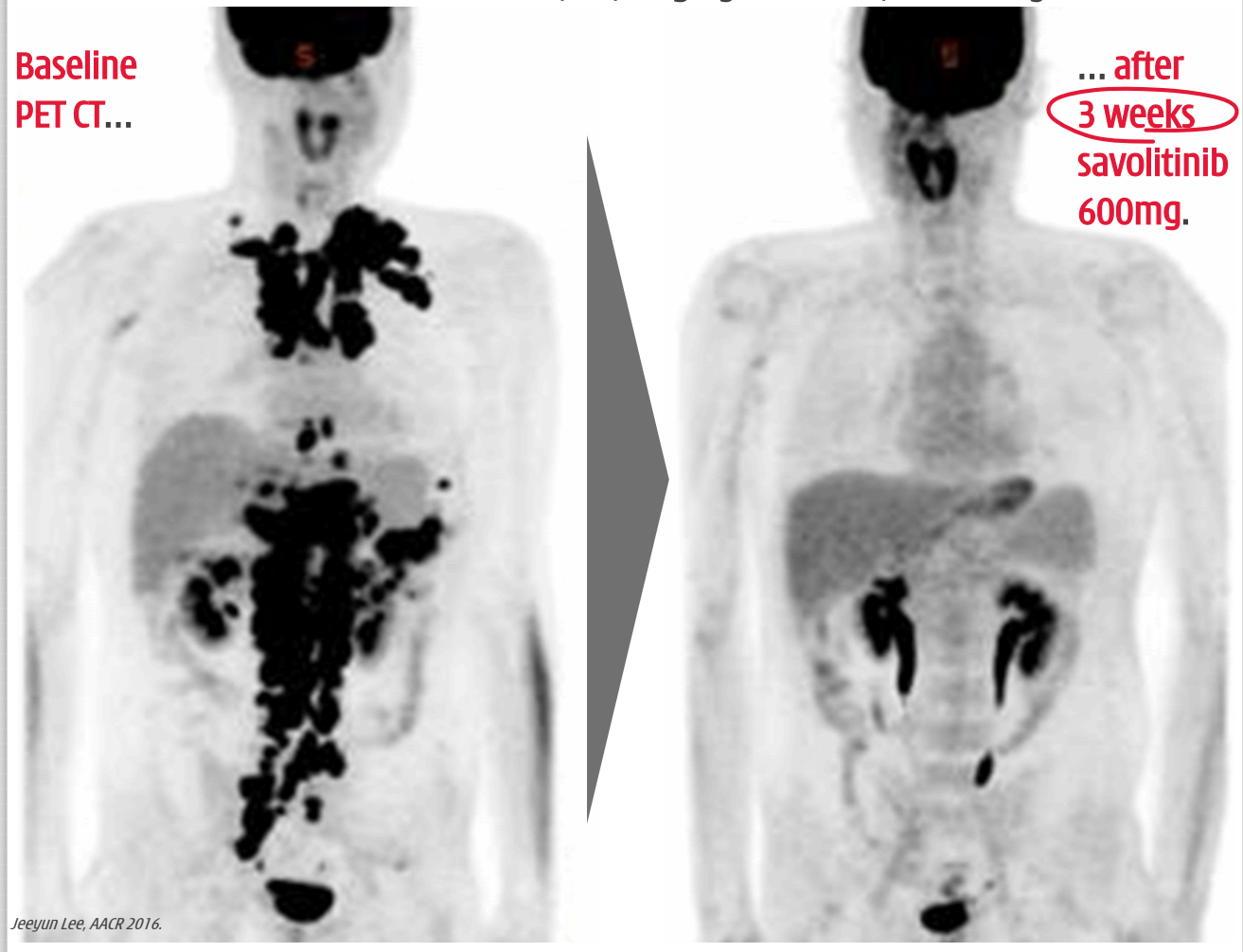


World Cancer Research Fund International, WHO, ACS, NCCR, Lancet, Frost & Sullivan Analysis.

2. MET+ disease is more aggressive [1]



3. VIKTORY trial savolitinib arm – male, 34; surgery ruled-out; failed 4-cycles XELOX.



Jeeyun Lee, AACR 2016.

[1] Catenacci, et al. "MET tyrosine kinase receptor expression and amplification as prognostic biomarkers of survival in gastroesophageal adenocarcinoma." Cancer. 2017 Mar 15; 123(6): 1061-1070. doi: 10.1002/cncr.30437.
[2] Lee, et al. "Tumor genomic profiling guides metastatic gastric cancer patients to targeted treatment: The VIKTORY Umbrella Trial." Cancer Discov. 2019 Jul 17. pii: CD-19-0442. doi: 10.1158/2159-8290.CD-19-0442. ‹5 patients in all other arms.

Savolitinib potential in gastric cancer

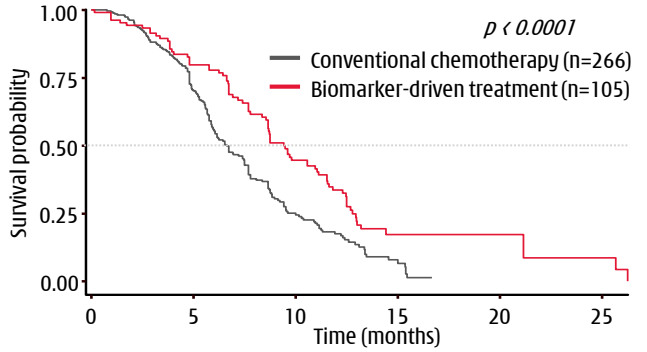
VIKTORY Phase II trial highly promising in MET+ gastric cancer

VIKTORY: Highest response rate in savolitinib monotherapy arm

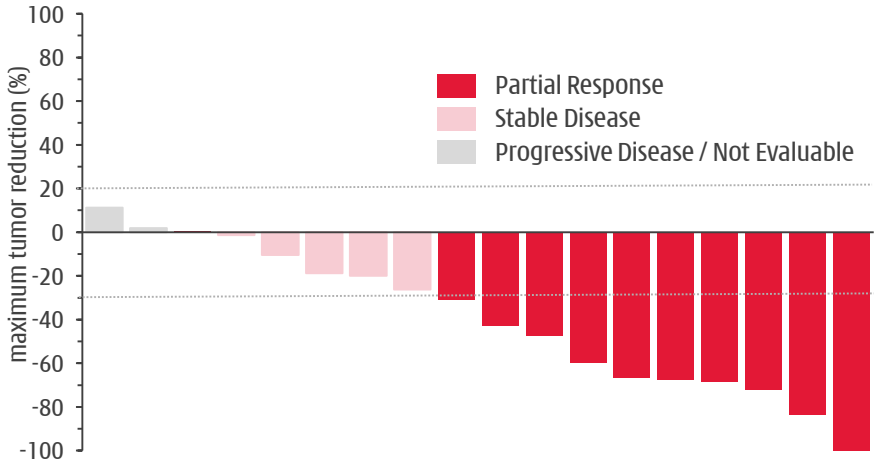
Tumor sequenced (N=715) → Eligible for 2nd line treatment (N=460)
→ Biomarker positive; received targeted treatment (N=105)

RAS/MEK	TP53	PIK3CA	MET amp	Others
(N=25)	(N=25)	(N=24)	(N=20)	
Selumetinib + Docetaxel	Adavosertib + Paclitaxel	Capivasertib + Paclitaxel	Savolitinib monotherapy	Each arm contained <5 patients
ORR = 28%	ORR = 24%	ORR = 33%	ORR = 50%	

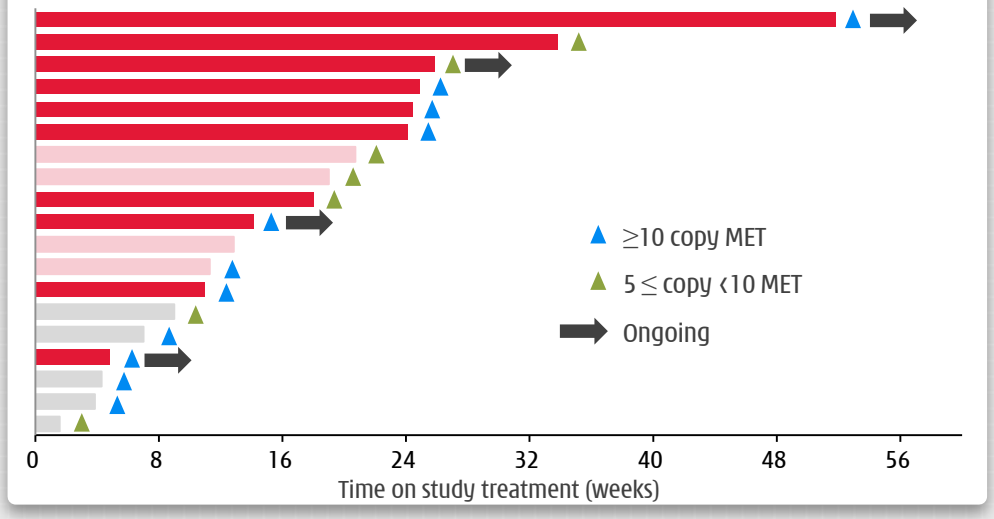
Biomarker guided treatment may prolong overall survival



VIKTORY: Best tumor response (savolitinib arm)



Duration of response (savolitinib arm)



Lee, et al. "Tumor genomic profiling guides metastatic gastric cancer patients to targeted treatment: The VIKTORY Umbrella Trial." Cancer Discov. 2019 Jul 17. pii: CD-19-0442. doi: 10.1158/2159-8290.CD-19-0442. <5 patients in all other arms.

CHI-MED

A2b

Surufatinib

Highly active TKI with unique angio-immuno activity

Surufatinib

Overview of NET – ~170,000 patients in the U.S. [1][2][3]

What are neuroendocrine tumors ("NET")?

- ~2% of all malignancies.
- Tumor begins in the specialized cells of the body's neuroendocrine system. Cells have traits of both hormone-producing endocrine cells & nerve cells.
- Found throughout the body's organs. Most NETs take years to develop but some can grow fast.

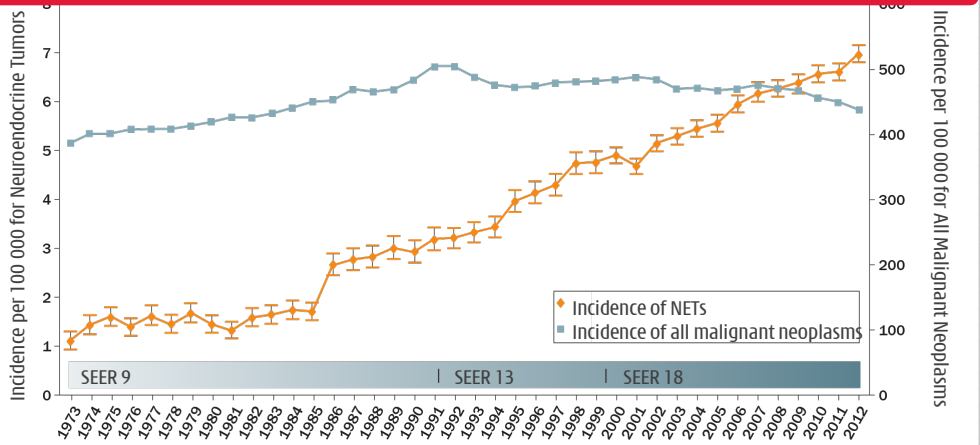
Hormone-related symptoms [1]

- Functional NETs (~8-35% of patients) release hormones / peptides causing symptoms like diarrhea & flushing; Non-functional NETs have no symptoms.

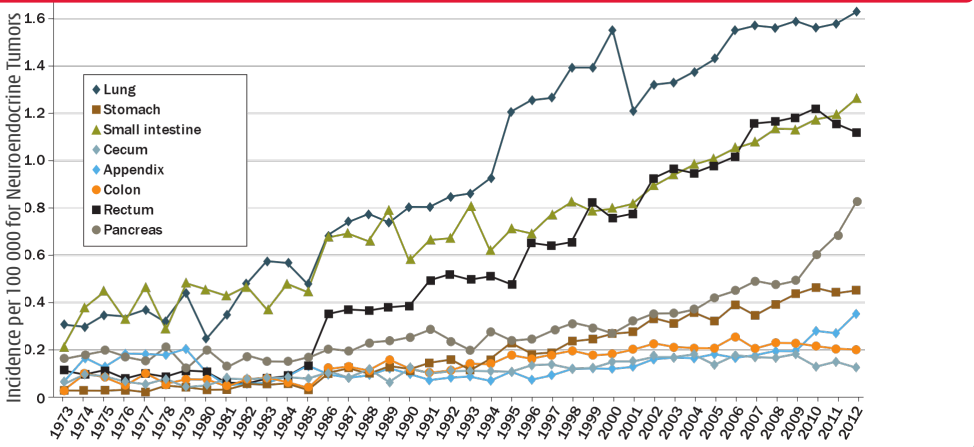
Differentiation & biomarkers for grading:

- Well differentiated: look like healthy cells – grow slowly; Poorly differentiated: look less like healthy cells – grow quickly;
- Mitotic count – Mitosis is process by which tumor cells grow & divide; Ki-67 index – Ki-67 a protein that increases as cells divide.

NET growth – better diagnosis



NET epidemiology – highly fragmented



[1] *Dasari A, et al.: Trends in the Incidence, Prevalence, & Survival Outcomes in Patients With Neuroendocrine Tumors in the U.S.*. JAMA Oncol. *2017;3(10):1335-1342;*
[2] www.cancer.net (patient information from ASCO) – NET is a subtype of neuroendcrine neoplasms, NENs); [3] IQVIA 2019.

High-level NET landscape

Long-term disease – rapid deterioration in later stages [1][2][3]

Grade 1 (G1) NET
Localized / Regional

~8-35% NET patients – Functional NET – *Hormone related symptoms:*

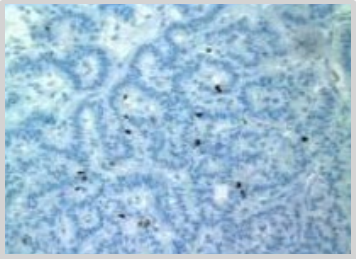
- *94% flushing*
- *78% diarrhea*
- *53% heart plaque*
- *51% cramping*

Symptoms allow early diagnosis

Somatostatin Analogue Treatment – *modulate/ control symptoms related to hormone overproduction & tumor growth:*

- *Octreotide: $1.6b revenue (2019)*
- *Lanreotide: $1.2b revenue (2019)*

mOS: 16.2 yrs.

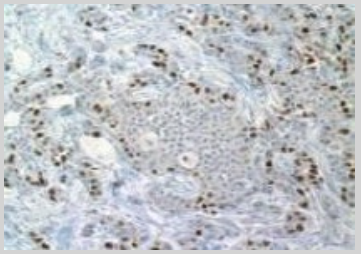


Well Differentiated
Ki-67 Index ≤2; Mitotic Count <2

G1/2 – Advanced NET
Regional / Distant

~60% NET patients – *first diagnosis at advanced disease stage* – **Mostly non-Functional NET** – *TKIs [4]; chemo/ radiotherapy*

mOS: 8.3 yrs.

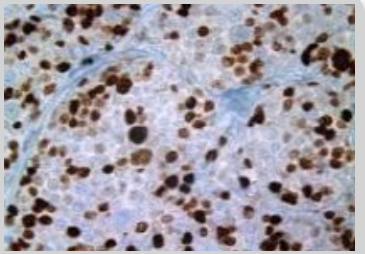


Moderately Differentiated
Ki-67 Index 3-20; Mitotic Count 2-20

G3 – NET/NEC
Distant

No approved treatments
– exploring *I/O [5]* *+ TKI combos*

mOS: 10 mos.



Poorly Differentiated
Ki-67 Index >20; Mitotic Count >20

[1] Arvind Desari et. al. Trends in the Incidence, Prevalence, and Survival Outcomes in Patients With Neuroendocrine Tumors in the US, JAMA Oncol. *2017;3(10):1335-1342;* [2] Van Cutsem et al. ESMO – Neuroendocrine Tumors Diagnostic & Therapeutic Challenges; [3] mOS = median overall survival; [4] TKIs = Tyrosine Kinase Inhibitors; [5] I/O = Immuno oncology/immunotherapy

Surufatinib - China NET

NET potential ~$100-120m/yr.[1] - under treated/diagnosed

Competitive landscape - *China NET treatments* [1]

Brand	Indication/s	Launched		2017	2018	Q1-2019
SUTENT® *(sunitinib - VEGFR)* Pfizer	**Pancr. NET** (& GIST/RCC)	2007	Sales (US$ million)	**27**	**24**	**7**
			List Price (US$/month)	4,455	*NRDL Oct-18*	2,007
AFINITOR® *(everolimus - mTOR)* Novartis	**Pancr. NET** (& 2L RCC)	2013	Sales (US$ million)	**9**	**13**	**3**
			List Price (US$/month)	*NRDL Jul-17*	1,320	1,320
SANDOSTATIN LAR® *(octreotide - SSA[2])* Novartis	**GEP-NENs** [3]	2003	Sales (US$ million)	**14**	**15**	**5**
			List Price (US$/month)	1,169	*NRDL Oct-18*	835

Pancreatic-NET market est. ~$10-15m/yr. - Non-Pancreatic NET market ~5-10X

[1] Source: Frost & Sullivan. Note: Calculations assume at CER, using exchange rate of RMB6.74 per US$1; [2] SSA = Somatostatin analogues; [3] GEP-NEN = gastro-entero-pancreatic neuroendocrine neoplasias.

SANET-ep vs. RADIANT-4 - cannot compare

SANET-ep broader range of tumor origins & later-stage patients

	Asia/China Extra-Pancreatic NET	SANET-ep (n=198) (surufatinib vs placebo)	U.S. Extra-Pancreatic NET	RADIANT-4 (n=302) (everolimus vs placebo)
	Tsai et al. 2013		*Yao et al. 2008*	
Tumor Origin				
Gastrointestinal Tract	**58%**	**47%**	**50%**	**58%**
Rectum	30%	**27%**	33%	13%
Stomach	7%	**10%**	8%	4%
Small Intestine	19%	8%	6%	**34%**
Other GI	3%	3%	4%	7%
Lung	**22%**	**12%**	**21%**	**30%**
Other Organ Site		**28%**		**Thymus 1%**
Thymus		7%		
Liver		6%		
Mediastinum		6%		
Adrenal Gland		2%		
Other		8%		
Unknown Origin		**14%**		**12%**
Pathology grade				
Grade 1		16%		**65%**
Grade 2		**84%**		35%
ECOG PS 0:1				
PS 0 (treatment : control)		60% (56% : 67%)		74% (73% : 75%)
PS 1 (treatment : control)		40% (44% : 33%)		26% (27% : 26%)
Prior systemic treatment				
Any Prior Treatment		**67%**		**61%**
Chemotherapy		40%		25%
Targeted therapy		**10%**		none
Somatostatin Analogues		32%		55%
Multiple organ involvement	**66% with multiple organ involvement** 76% had liver metastasis 47% had lymph nodes metastasis 33% had bone metastasis 26% had lung metastasis		79% had liver metastasis 43% had lymph nodes metastasis 19% had bone metastasis 22% had lung metastasis	

SANET-ep

Enrolled more pts with poor prognosis.

Primary Site	mOS	Survival Rate @ 5-yr
Rectum	2.8y	28%
Stomach	2.4y	32%
Small Intestine	8.6y	69%

RADIANT-4

Did not enrol other extra-pancreatic NET organ sites incl. but not limited to

Throat, Kidney, Mediastinum, Retroperitoneal, Parathyroid gland, Liver, Thyroid, Ovary, Adrenal gland, Ampulla vater, Carotid body

SANET-ep

Broader pt. coverage.

SANET-ep

Later-stage patients, more heavily pre-treated (incl. with targeted therapy) & weaker physical status.

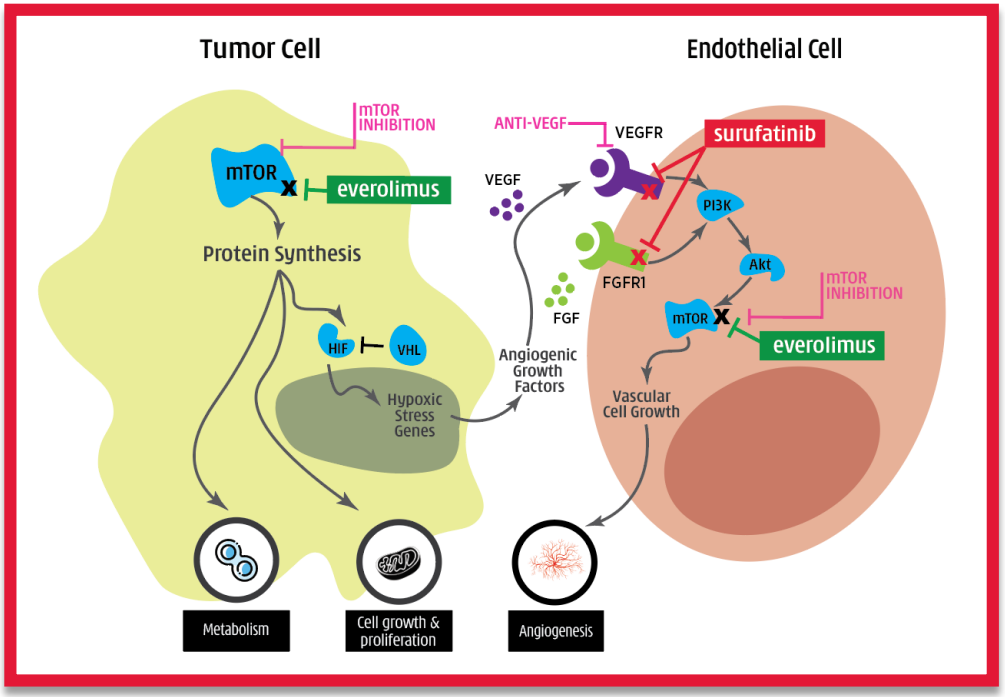
Likely due to later diagnosis in China & availability of everolimus.

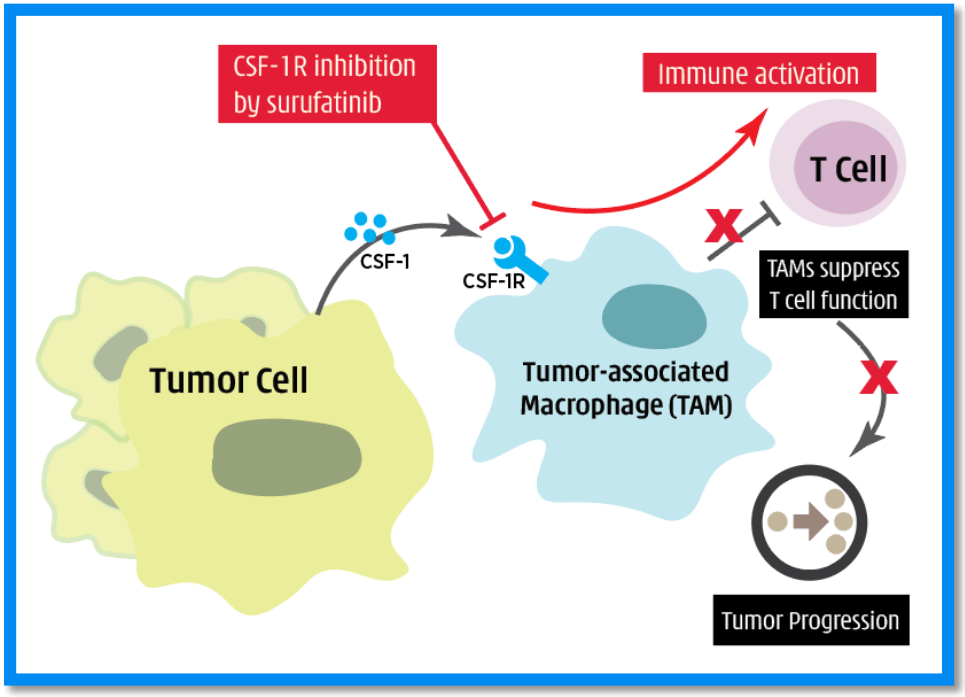
Source: Xu et al, ESMO 2019 #LBA76; Yao et al, Lancet 2016 387(10022) 968-77; Yao et al, JAMA Oncol 2017 3(10) 1335-42; Excludes 7% pancreatic NET in US series and 6% in Asia series; Colon-rectum in Tsai et al. (2013) report; Colon approximately 8% in Asian series (Shebani KO et al. (1999)); Colon-rectum in Yao et al. (2008) report; Colon approximately 4-7% in US/EU series (Niederle B et al. (2016)).

Very different mechanism of action

Everolimus inhibits **mTOR** and blocks the effects caused by the loss of certain genes thereby reducing cell growth, proliferation, and angiogenesis.

Surufatinib inhibits **VEGFR1/2/3** and **FGFR1** blocking vascular cell growth and angiogenesis; as well as **CSF-1R** which limits the production of TAMs which cloak the cancer cell from T-Cell attack.





~170,000 NET patients in U.S. [1][2]

U.S. NET treatment landscape – highly fragmented

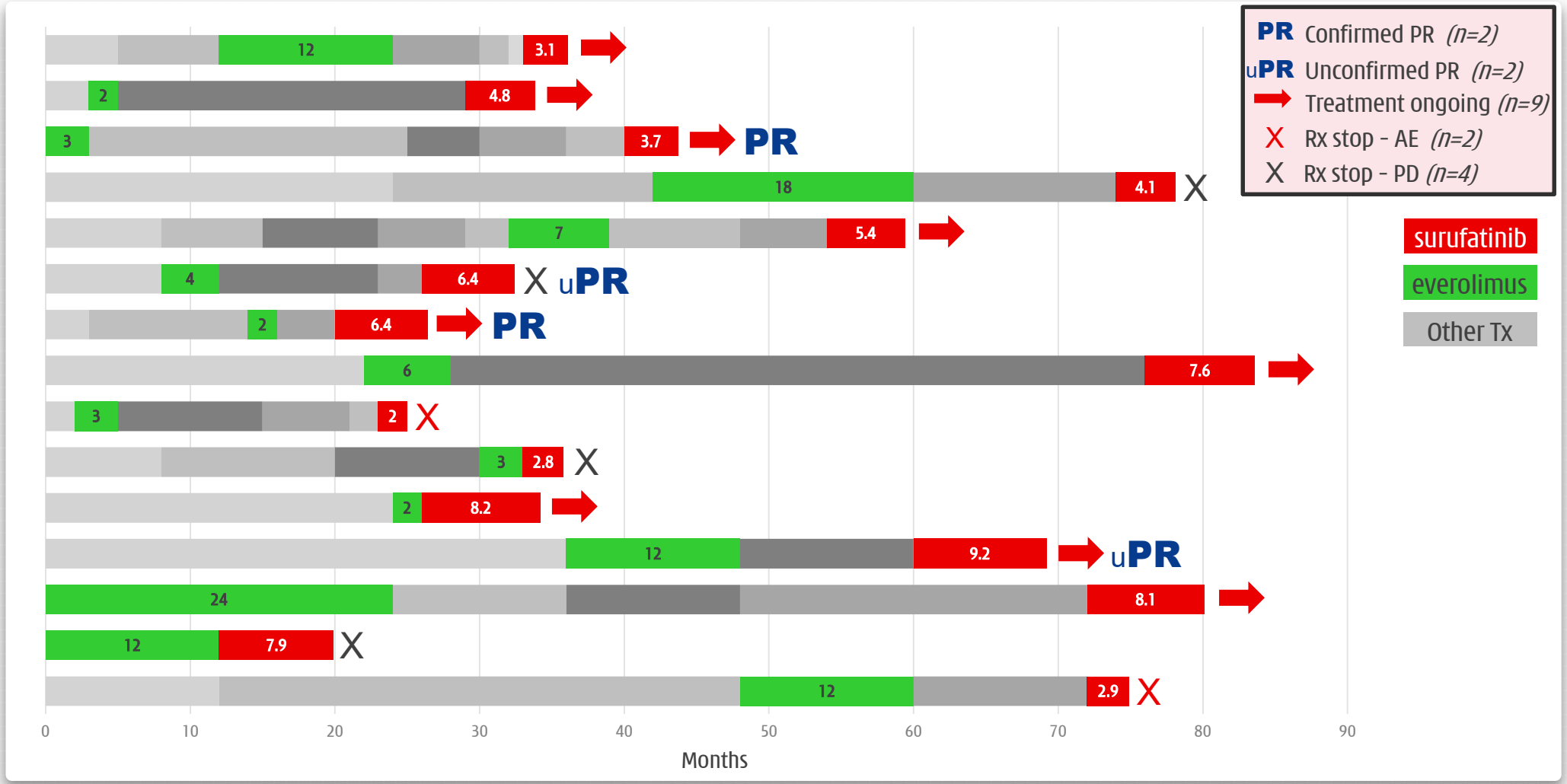
	Somatostatin Based Therapies			Kinase Inhibitor Therapies		
	Sandostatin® LAR (octreotide)	Somatuline Depot® (lanreotide)	Lutathera® (^{177}Lu-Dotatate)	Afinitor® (everolimus)	Sutent® (sunitinib)	Surufatinib (China NDA accepted)
2018 Sales	$1.6bn	$1.0bn	$0.17bn	$1.6bn	$1.0bn	-
MOA [3]	Somatostatin analogue	Somatostatin analogue	Somatostatin receptor targeting radiotherapy	mTOR inhibition	Inhibits multiple receptor tyrosine kinases	VEGFR/FGFR1 & CSF-1R inhibition
Admin.	Subcutaneous or intramuscular inj. (LAR)	Subcutaneous injection	Subcutaneous injections (radio-qualified physicians).	Oral tablet	Oral capsules	Oral capsules
Shelf-life	3 years	2 years	72 hours	3 years	3 years	2+ years[5]
Dosage	2 wks: Sando. inj. 0.1-0.6mg per day; then 2 months Sando. LAR 20mg per 4 wks.	120mg inj. every 4 wks.	7.4GBq (one ~25ml vial) inj. every 8 wks - 4 doses total.	10mg orally once daily.	37.5mg taken orally once daily.	300mg orally once daily.
NET indication /s	• LT treatment of severe diarrhea & flushing from meta. carcinoid tumors.	• GEP-NETs: unresectable, well or moderately diff., (locally adv. or meta) GEP-NETs to improve PFS. • Carcinoid Syndrome: to reduce frequency of short-acting somatostatin rescue therapy.	• Somatostatin receptor-positive GEP-NETs.	• pNET: progressive pNET (unresectable, locally adv. or meta). • GI-NET or Lung NET: progressive, well-diff., *non-functional* NET (unresectable, locally adv. or meta). Not for *functional* carcinoid tumors.[4]	• pNET: Progressive, well-differentiated pNETs (unresectable locally adv. or meta).	• Non-pNET: SANET-ep study was in low- or intermediate-grade adv. non-pancreatic NET. • pNET: Phase III ongoing.
Non-NET indication/s	• Acromegaly; watery diarrhea from VIPomas.	• Acromegaly.		• Adv. HR+ HER2-n breast cancer; adv. 2L RCC; renal angiomyolipoma and TSC.	• 2L GIST; adv. RCC; high risk of recurrent RCC.	

	Sandostatin® / Placebo	Somatuline Depot® / Placebo	Lutathera® + Sando. LAR / Sando. LAR	Afinitor® / Placebo		Sutent® / Placebo	Surufatinib / Placebo	
mPFS (mo.) *primary EP*	14.3 / 6.0	NR / 18.0	NR / 8.5	pNET 11.0 / 4.6	Lung & GI NET 11.0 / 3.9	pNET: 11.4 / 5.5	Ph II pNET 19.4	Ph III non-pNET 9.2 / 3.8
HR	0.34	0.47	0.21	0.35	0.48	0.42	Ph III Ongoing	0.33
(*p-value*)	*0.000072*	*<0.001*	*<0.0001*	*<0.001*	*<0.001*	*<0.001*		*<0.0001*
ORR	2% / 2%	NR	18% / 3%	5% / 2%	2% / 1%	9% / 0%	17% (Ph II)	10.3%
DCR	69% / 40%	NR	95% / 76%	73% / 51%	81% / 64%	72% / 60%	90% (Ph II)	87%
Pivotal Trial	PROMID	CLARINET	NETTER-1	RADIANT-3	RADIANT-4	A6181111	SANET-p	SANET-ep

[1] *Dasari A, et al.: Trends in the Incidence, Prevalence, & Survival Outcomes in Patients With Neuroendocrine Tumors in the U.S.*. JAMA Oncol. *2017;3(10):1335-1342;* [2] www.cancer.net (patient information from ASCO) - NET is a subtype of neuroendcrine neoplasms, NENs); [3] MOA = Mechanism of Action; [4] Afinitor is only approved for pancreatic neuroendocrine tumors in China; [5] 2-year stability studies completed so far; mPFS = median progression-free survival; HR = Hazard Ratio; ORR = objective response rate; DCR = Disease control rate.

Surufatinib efficacy post everolimus failure

U.S. Phase Ib (n=15) - pNET duration of treatment



Encouraging preliminary surufatinib efficacy post everolimus failure – different MOA[1]

Legend: AFIB = aflibercept; ATEZ = atezolizumab; BEV = bevacizumab; CAP = capecitabine; EV = everolimus; SUN = sunitinib; TEM = temozolomide; all at data cut-off as of Sept 2, 2019; [1] MOA = mechanism of action. Source: ESMO 2019; abstract #2191

CHI-MED

A2c

Elunate® (fruquintinib capsules)

Highly selective anti-angiogenesis inhibitor

Fruquintinib - 3L/4L colorectal cancer

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

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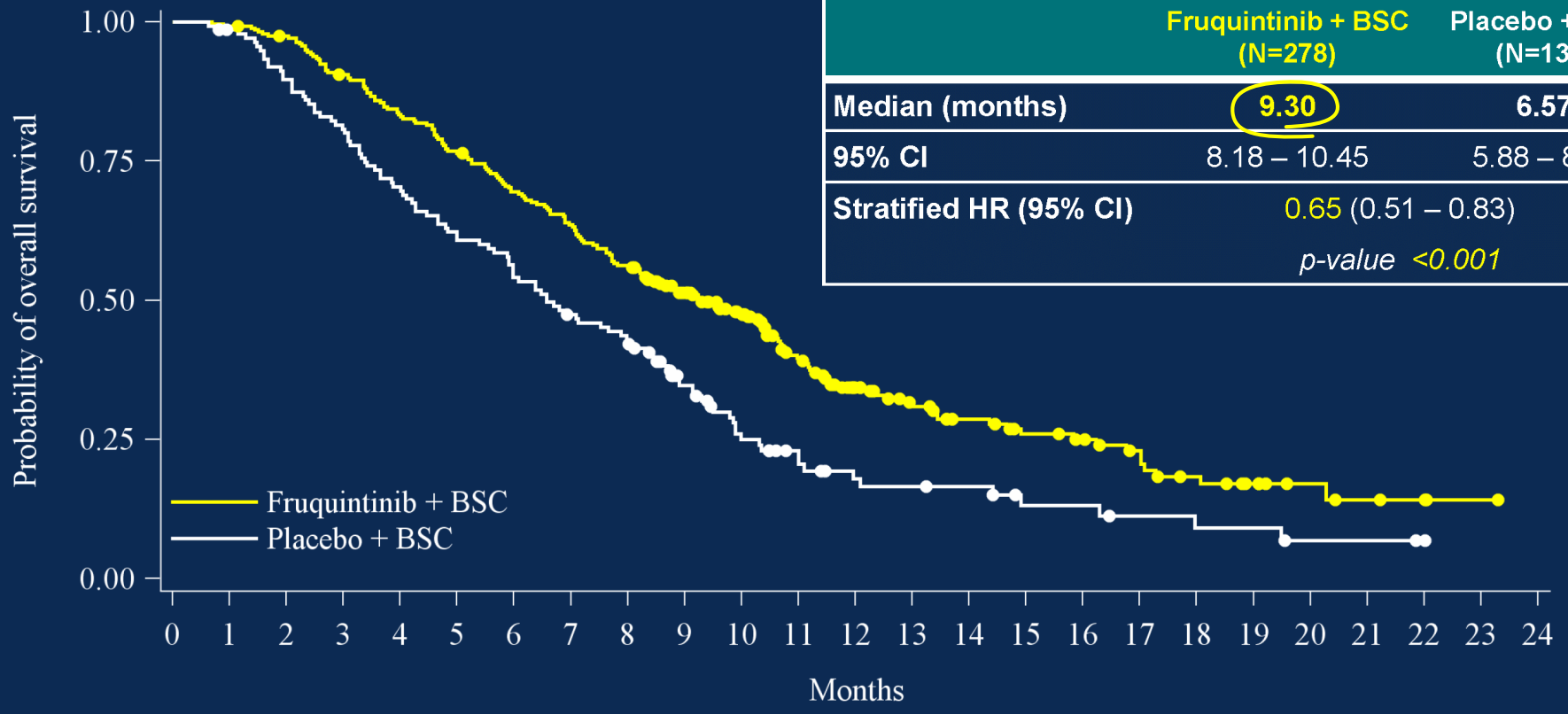
Overall Survival (Primary Endpoint)

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.

ELUNATE®
Fruquintinib Capsules

China VEGFR landscape

CHI-MED

Competitive landscape – *small molecule VEGFR TKIs*

Brand	Indication/s	Launch		2011	2012	2013	2014	2015	2016	2017	2018	Q1-Q3 '19
STIVARGA® *(regorafenib)* Bayer AG	3L CRC /2L GIST 2L HCC	May 2017 Mar 2018	Sales (US$ million) [1]							5	21	62
			List Price (US$/mo.)							4,368	*NRDL Oct-18*	2,352
NEXAVAR® *(sorafenib)* Bayer AG	Unres. RCC & HCC Diff. Thyroid can.	2006	Sales (US$ million) [1]	80	96	96	93	91	97	108	130	155
			List Price (US$/mo.)						7,250	*NRDL Jul-17*	3,610	3,610
SUTENT® *(sunitinib)* Pfizer	RCC, GIST, pNET	2007	Sales (US$ million) [1]	9	33	41	21	26	29	27	24	29
			List Price (US$/mo.) [4]							5,544	*NRDL Oct-18*	2,498
INLYTA® *(axitinib)* Pfizer	2L adv. RCC	2015	Sales (US$ million) [1]					3	12	16	13	20
			List Price (US$/mo.)							5,957	*NRDL Oct-18*	1,787
VOTRIENT® *(pazopanib)* Novartis	RCC	2017	Sales (US$ million) [1]							5	12	17
			List Price (US$/mo.)							7,891	*NRDL Oct-18*	2,348
AITAN® *(apatinib)* Hengrui	3L Gastric can.	Dec 2014	Sales (US$ million) [2]					~45	~126	219	258	~180
			List Price (US$/mo.)						2,870	*NRDL Jul-17*	1,810	1,810
FOCUSV® *(anlotinib)* Sino Biopharm	3L NSCLC	June 2018	Sales (US$ million) [3]								~190	~268
			List Price (US$/mo.)								*NRDL Oct-18*	981

Elunate® first 9 mo. sales progressing… relative to all MNC VEGFRi China launch sales [5]

[1] Frost & Sullivan; [2] Hengrui 2018 Annual report, dated on Feb 26, 2019; Goldman Sachs Research 2018 & GuoSen Securities research report July 20, 2017; [3] Sinobiopharm 2018 annual report/Citi Research May 2019. Note: Calculations assume at CER, using exchange rate of RMB6.74 per US$1; [4] Sutent® price avg. pre-NRDL $5,544 RCC/GIST, $4,455 pNET; post-NRDL $2,498/$2,007; [5] MNC = multinationals, **Nexavar® Yr.1 sales $18.6m (2007) & Sutent® Yr.1 sales $7.4m (2008).**

Fruquintinib & surufatinib both unique VEGFR TKIs

...potentially ideal VEGFR combo partners for immunotherapy

TKI	1st Generation			2nd Generation			Next Generation	
Selectivity	Multiple targets			Relatively selective			Highly selective	Selective angio-immuno kinase inhibitor
Inhibitors	Sutent®	Nexavar®	Focus V®	Fotivda®	Lenvima®	Inlyta®	Fruquintinib	Surufatinib
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] 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.

FRUTIGA – Gastric combo with paclitaxel

Phase III initiated Oct 2017 – 2nd interim analysis est. mid-2020

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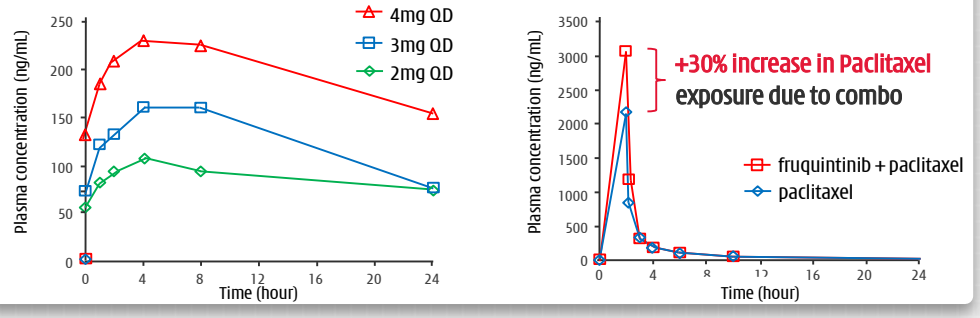
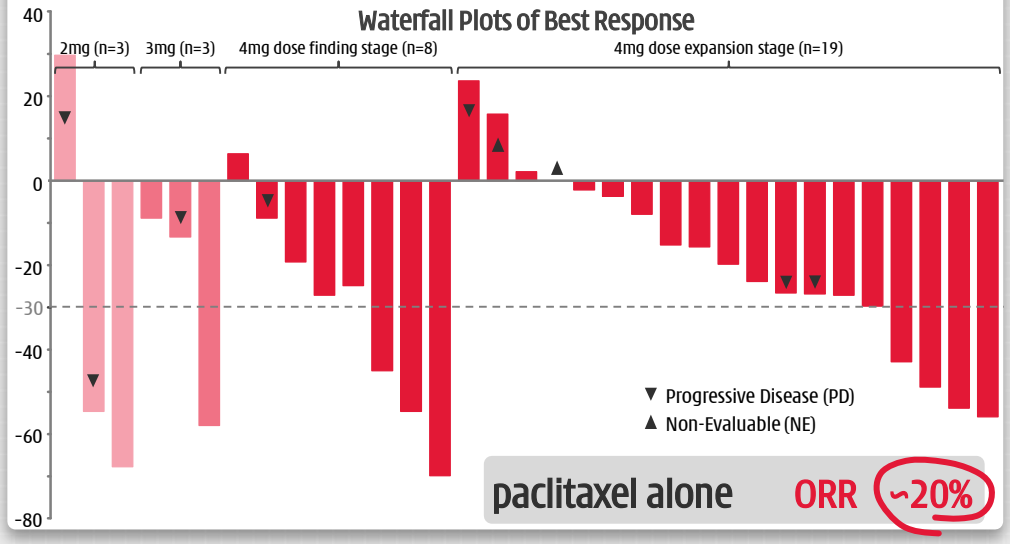
1. **Dose proportional increase of fruquintinib** AUC at steady state. Over **30% increase in paclitaxel drug exposure** (mean AUC_{0-8}) following multiple dose fruquintinib.



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%)

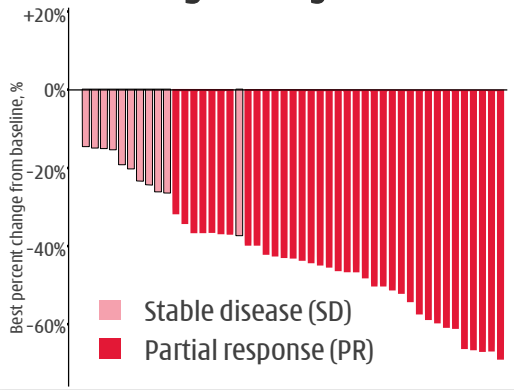
4. **AE profile in-line with expectations**. Neutropenia – a paclitaxel driven AE – with 57.9% Grade ›3 AEs. **Similar to 60% level seen in RAINBOW study of ramcirumab (VEGF mAb)** combo with paclitaxel in second-line gastric cancer.

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%)

Fruquintinib – 1L NSCLC combo w/ IRESSA® gefitinib

Two small molecule TKIs allow for better management of tox.

1. Promising efficacy in first line – 72% ORR (36/50). [1,2,3]



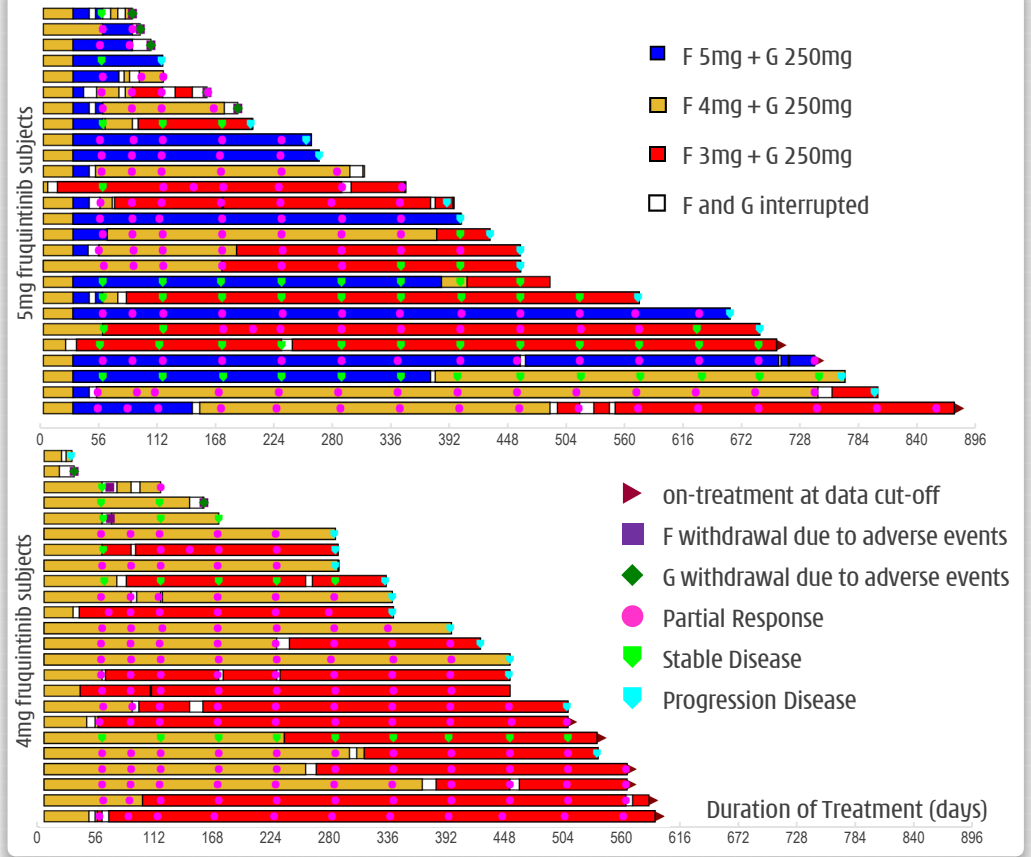
PR, n (%)	36 (72.0%)
SD, n (%)	12 (24.0%)
PD, n (%)	1 (2.0%)
NA, n (%)	1 (2.0%)
DCR, n (%)	48 (96.0%)
mDoR (mths)	12.9 (10.7, 16.6)
mPFS (mths)	14.7 (12.5, 21.2)

Data as of June 28, 2019.

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 (%)	5mg Fruq. + Iressa® N = 26, n (%) [3]	4mg Fruq. + Iressa® N = 24, n (%) [3]
All AEs, any grade	**273 (98%)**	**≥74 (≥99%)**	**26 (100%)**	**24 (100%)**
All AEs, Grade ≥3	**124 (45%)**	**68 (91%)**	**17 (65%)**	**11 (46%)**
AEs leading to death	**6 (2%)**	**0 (0%)**	**3 (12%)**	**0 (0%)**
AEs to VEGFRi disc.	NA	31 (41%)	6 (23%)	4 (16%)
Grade ≥3 AEs:				
Liver function	33 (12%)	6 (8%)	13 (50%)	3 (13%)
Hypertension	NA	45 (60%)	1 (4%)	1 (4%)
Proteinuria	NA	6 (8%)	3 (12%)	1 (4%)
Rash	13 (5%)	19 (25%)	0 (0%)	1 (4%)
Decreased appetite	22 (8%)	1 (1%)	NA	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, "Phase II Study of Fruquintinib plus Gefitinib in Stage IIIb/IV NSCLC Patients Harboring EGFR Activating Mutations", #4780 ESMO Asia, Singapore, November 23, 2019; [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.

FALUCA – Third-line NSCLC Monotherapy
Presented at WCLC 2019

FALUCA Phase III (enrolled Dec. 2015 to Feb. 2018)

- *Met all* secondary endpoints: mPFS; ORR; DCR; & DoR [1];
- Did not achieve primary endpoint of median OS, however:
  - ↗ Anti-tumor therapies after disease progression reduced OS diff.
  - ↗ Higher percentage of placebo pts received subsequent treatments.

Significant difference in subsequent anti-tumor treatments (ATT)

- **Chemotherapy:** Fruq. 29.7% vs. Placebo 53.8%
- **Targeted therapies (VEGFi and/or EGFRi):** Fruq. 20.9% vs. Placebo 31.2%
- **Tagrisso® & anlotinib just approved** in 2017

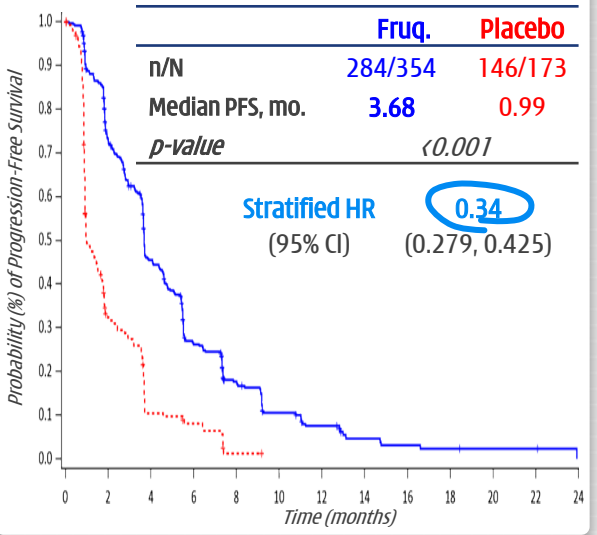
Efficacy Endpoints (Intent-to-Treat) [2]

	Fruq. (N=354)	Placebo (N=173)	*p-value*
mOS (mths)	**8.94**	10.38	*0.841*
mPFS (mths)	**3.68**	0.99	*<0.001*
ORR	**13.8%** (49)	0.6% (1)	*<0.001*
DCR	**66.7%** (236)	24.9% (43)	*<0.001*

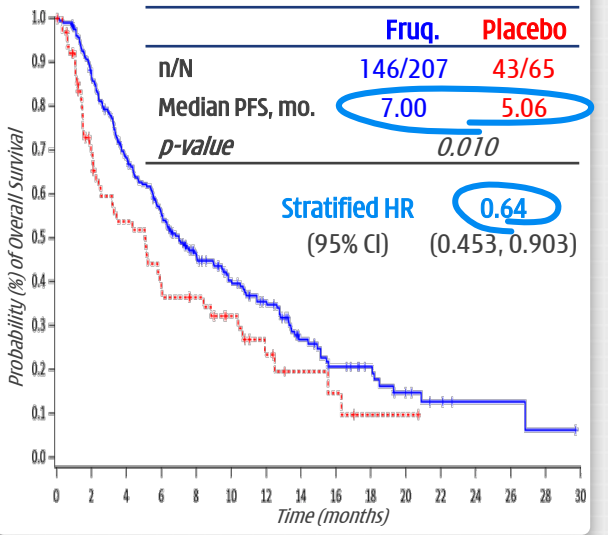
Good safety; most Grade ≥3 TEAEs target-related & clinically manageable.

Patient (%)	Fruq. (N=354)	Pbo (N=173)
TEAE ≥ Grade 3	216 (61.2%)	47 (27.6%)
Leading to discontinuation	37 (10.5%)	9 (5.3%)
Leading to interruption	61 (17.3%)	7 (4.1%)
Leading to dose reduction	85 (24.1%)	2 (1.2%)
Hypertension	74 (21.0%)	5 (2.9%)
Hand-foot syndrome	39 (11.0%)	0

PFS in ITT population



OS in pts w/o subsequent ATT



[1] mOS = median Overall Survival; mPFS = median Progression-Free Survival; ORR = Objective Response Rate; DCR = Disease Control Rate; DoR = Duration of Response; HR = hazard ratio; 95% CI = 95% Confidence Interval; [2] Lu, et al. "A Randomized Phase III trial of Fruquintinib versus Placebo in Patients with Advanced Non-Small Cell Lung Cancer (FALUCA)." WCLC 2019 Abstract #MA14.05; [3] Lu, et al. Randomized, Double-Blind, Placebo-Controlled, Multicenter Phase II Study of Fruquintinib After Two Prior Chemotherapy Regimens in Chinese Patients With Advanced Non-squamous Non–Small-Cell Lung Cancer. Journal of Clinical Oncology 36, no. 12 (April 20 2018) 1207-1217. DOI: 10.1200/JCO.2017.76.7145; [4] Li, et al. Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial. JAMA. 2018 Jun 26;319(24):2486-2496. doi: 10.1001/jama.2018.7855. * Post-hoc analysis.

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[1];
- **Freedom to collaborate with any third-party** in clinical development; and
- **Possible promotion rights in 30-40% of China for Elunate®**.[2] 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 [3]	12.5	→	**20.0**
Royalty Payments – Paid to Chi-Med [4]	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] upon achievement of a non-fruquintinib related Eli Lilly commercial action; [3] Lifecycle Indication – China – per LCI, up to 3 LCIs; [4] On Total Molecule Sales in China triggered upon launch of 1st LCI.

CHI-MED

A2d

HMPL-523 (Syk) & HMPL-689 (PI3Kδ)

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

HMPL-523 (Syk) in hematological cancer

Phase I/Ib ongoing in Australia, China, US & EU

- 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›200**, underway in ~30 active sites in Australia & China;
- **U.S./E.U. Phase I/Ib enrollment underway**, with 12 sites enrolling;
- These Phase I/Ib data will **inform China registration study decisions in 2020**.

Australia & China Phase I/Ib studies

Stage I: dose escalation

- **Australia:** Relapsed/refractory hematologic malignancy
- **China:** Relapsed/refractory mature B lymphoma

"3 + 3" each dose cohort

N = 38

N = 27

Complete ✓

Studied HMPL-523

100-1,000mg QD & 200-400mg BID

until disease progression, death, intolerable toxicity, etc.

Stage II: dose expansion

…Now enrolling

Relapsed or refractory, measurable disease – multiple arms:

- Chronic lymphocytic leukemia (CLL)
- Small lymphocytic lymphoma (SLL)
- Mantle cell lymphoma (MCL)
- Follicular lymphoma (FL)
- Marginal zone lymphoma (MZL)
- DLBCL (in China) & WM/LPL

Aus N = 40

China N = 190

600mg QD

until disease progression, death, intolerable toxicity, etc.

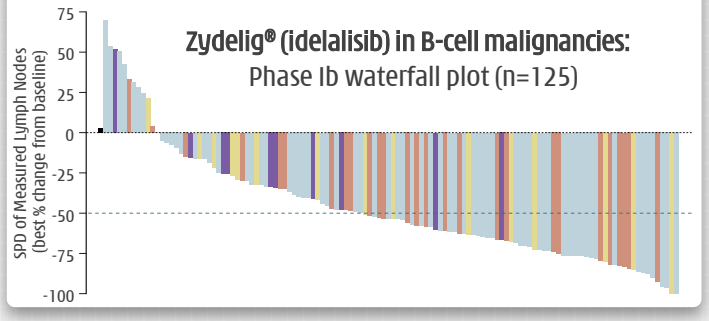
[1] RP2D = Recommended Phase II doses.

HMPL-689 – Phase I/Ib ongoing in China, US & EU

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

A2e

HMPL-453 (FGFR)

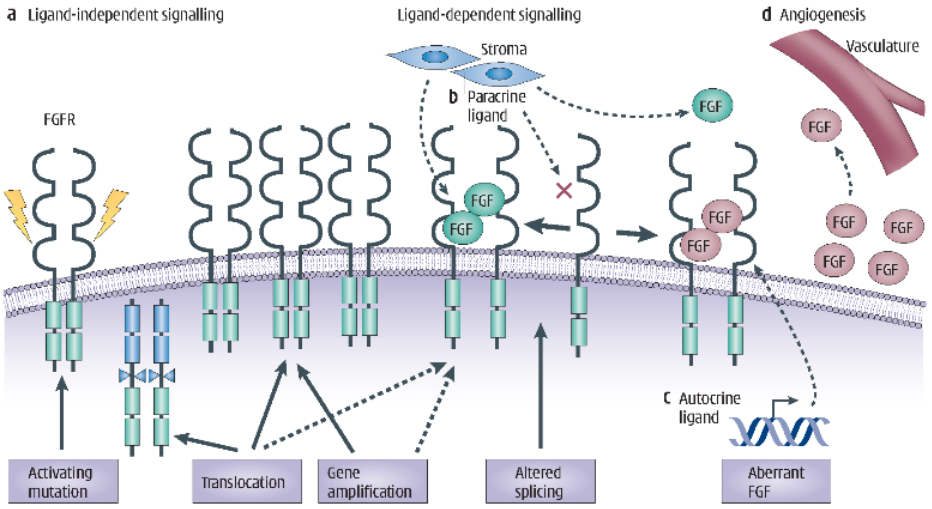
Aim to establish proof-of-concept

HMPL-453 – Phase II in China set to initiate

Designed as best-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%)

CHI-MED

A3 Further 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 - 2018	2019
Global Innovation	Established Hutchison MediPharma	Research collaborations	AstraZeneca: Global license deal savolitinib (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	NSCLC PoC data Savo + Tagrisso® (Singapore 2019 ESMO Asia) ASCO GU 2019 CALYPSO data Savo + Imfinzi® (PD-L1) NSCLC reg.-intent Savo + Tagrisso® FPI
China Oncology			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 colorectal cancer oral presentation and JAMA publication ELUNATE Fruquintinib Capsules: Approved, mfg GMP certified & launched China PD-1 co-dev. deals	Barcelona 2019 ESMO congress: Suru SANET-ep +ve Ph. III & NDA; pNET orphan AACR: Savo Ph.II data MET exon-14del 306 (IDH1/2) PRC IND
China Commercial	Shanghai Hutchison Pharmaceuticals 上海和黄药业: Shanghai Pharma Joint Venture (Rx) 白云山和黄中药: Guangzhou Pharma Joint Venture (OTC) ~100 Med. Sales Reps.	Hutchison Sinopharm Pharmaceuticals 国药和黄医药: Sinopharm Joint Venture (Rx) AstraZeneca / Merck Serono: Seroquel® & Concor® China promotion deals ~1,300 Med. Sales Reps.			2019 Revenue: $676m [1] 2019 Net Income: $47m [1] ~2,400 Med. Sales Reps.

[1] Based on aggregate Non-GAAP revenues and net income attributable to Chi-Med of consolidated subsidiaries and non-consolidated joint ventures of Commercial Platform.

Chi-Med Group Structure - Main Entities / Offices

Consolidated

Non-Consolidated

Hutchison China MediTech
Group Level (Nasdaq/AIM: HCM)

Hutchison MediPharma

Discovery, development and manufacturing of novel oncology and immunology therapeutics
(Chi-Med ownership: 99.8%)

Shanghai	New Jersey	Suzhou	Beijing
Discovery and development	Clinical development & regulatory affairs	GMP-certified manufacturing	Australia
			E.U.
			Others

Commercial businesses

Prescription Drugs

- **Hutchison MediPharma**
  Innovative Medicines Commercialization
- **Hutchison Sinopharm**
  Rx Drug Commercialization
  Partner: Sinopharm Group *(Chi-Med: 51%)*
- **Shanghai Hutchison Pharmaceuticals**
  Rx Drug Manufacturing and Commercialization
  Partner: Shanghai Pharma *(Chi-Med: 50%)*

Consumer Health

- **Hutchison BYS Chinese Med.**
  Over-the-counter drugs
  Partner: Guangzhou Pharma *(Chi-Med: 50%)*
- **Other Consumer Healthcare**

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 $1.9-2.0 billion.[1]
- Given our share in the JVs, Chi-Med's share of this value is approximately $0.9-1.0 billion.

	Code	NET SALES 2018 Jan-Jun	NET SALES 2019 Jan-Jun	NET SALES 18-19 1H Growth	NET INCOME 2018 Jan-Jun	NET INCOME 2019 Jan-Jun	NET INCOME 18-19 1H Growth	NET INCOME 2019 1H Margin	VALUATION [3] Market Cap.	VALUATION [3] P/E
CHI-MED Commercial Platform -- Subsidiaries/JVs[2]		**360.3**	**367.1**	**2%**	**55.1**	**57.0**	**3%**	**16%**	**n/a**	**n/a**
Li Zhu Pharma	000513	652.1	705.6	8%	96.5	119.2	24%	17%	4,017	23
Shandong Dong E E Jiao	000423	426.6	270.0	-37%	123.4	27.5	-78%	10%	3,157	21
Kunming Pharma	600422	483.5	536.6	11%	26.2	34.4	32%	6%	1,110	18
Zhejiang Kang En Bai Pharma	600572	510.9	521.4	2%	78.6	60.0	-24%	12%	2,382	32
Tianjin Zhong Xin Pharma	600329	444.6	504.8	14%	45.0	50.6	12%	10%	1,463	17
Zhangzhou Pien Tze Huang	600436	343.4	413.5	20%	86.7	108.1	25%	26%	8,602	45
Jiangsu Kang Yuan	600557	263.5	323.2	23%	29.2	35.1	20%	11%	1,205	17
Zhuzhou Qian Jin Pharma	600479	212.7	241.7	14%	11.5	14.8	29%	6%	509	13
Jiu Zhi Tang	000989	257.2	241.2	-6%	46.5	25.0	-46%	10%	995	37
Wuhan Jian Min Pharma	600976	153.5	158.9	3%	8.3	8.1	-2%	5%	368	32
Peer Group -- Median (10 Comps. excl. Chi-Med)		**385.0**	**368.4**	**-4%**	**45.8**	**34.8**	**24%**	**9%**	**1,334**	**22**
All 61 Listed China Pharma. Companies -- Median		**263.5**	**264.7**	**0%**	**29.9**	**27.5**	**8%**	**10%**	**1,065**	**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 2019E Net Sales in the ~$400-1,400 million range.

(US$ millions)

Source: Company data, Deutsche Bank, FactSet

[1] Peer group/China Pharma multiple of 21x-22X 2019 actual Net income after tax of $90.8 million; [2] Total aggregate PRC domestic results of Chi-Med's 6 Commercial Platform companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL & HCPL);
[3] Market Capitalization and Price Earnings Ratios as at **December 4, 2019**: Trailing Twelve Month PE weighted averaged based on market capitalization.

Non-GAAP Financial Measures and Reconciliation (1/3)

Reconciliation of Adjusted Group net cash flows excluding financing activities:

	2019 Guidance	2019 Actual
Cash and cash equivalents and short-term investments at end of year	180-210	217.2
Less: Cash and cash equivalents and short-term investments at beginning of year	(300)	(301.0)
Add: Net cash used in financing activities for the year	----	1.5
Adjusted Group net cash flows excluding financing activities	**(90) – (120)**	**(82.3)**

Reconciliation of Adjusted Innovation Platform segment operating loss:

	2018	2019
Segment operating loss – Innovation Platform	(104.6)	(133.3)
Less: Segment revenue from external customers – Innovation Platform	(37.6)	(16.0)
Adjusted Innovation Platform segment operating loss	**(142.2)**	**(149.3)**

(US$ millions unless otherwise stated)

Non-GAAP Financial Measures and Reconciliation (2/3)

Reconciliation of GAAP sales and net income/(loss) attributable to Chi-Med to CER:

$'Million (except %)	Year Ended		Change Amount			Change %		
	December 31, 2019	December 31, 2018	Actual	CER	Exchange effect	Actual	CER	Exchange effect
Consolidated sales - Group	**204.9**	**214.1**	**(9.2)**	**(2.0)**	**(7.2)**	**-4%**	**-1%**	**-3%**
Consolidated sales - Commercial Platform	**188.9**	**176.5**	**12.4**	**19.2**	**(6.8)**	**7%**	**11%**	**-4%**
– Prescription Drugs	154.5	136.4	18.1	24.4	(6.3)	13%	18%	-5%
– Consumer Health	34.4	40.1	(5.7)	(5.2)	(0.5)	-14%	-13%	-1%
Non-consolidated joint venture sales	**487.5**	**491.5**	**(4.0)**	**17.2**	**(21.2)**	**-1%**	**3%**	**-4%**
– SHPL	272.1	275.7	(3.6)	7.9	(11.5)	-1%	3%	-4%
– HBYS	215.4	215.8	(0.4)	9.3	(9.7)	0%	4%	-4%
Total Sales - Commercial Platform (Non-GAAP)	**676.4**	**668.0**	**8.4**	**36.4**	**(28.0)**	**1%**	**5%**	**-4%**
Consolidated net loss attributable to Chi-Med	**(106.0)**	**(74.8)**	**(31.2)**	**(34.7)**	**3.5**	**-42%**	**-46%**	**4%**
Innovation Platform	**(133.2)**	**(104.4)**	**(28.8)**	**(34.2)**	**5.4**	**-28%**	**-33%**	**5%**
Commercial Platform	**47.4**	**43.4**	**4.0**	**5.9**	**(1.9)**	**9%**	**13%**	**-4%**
– Prescription Drugs	37.5	34.1	3.4	4.7	(1.3)	10%	14%	-4%
– Consumer Health	9.9	9.3	0.6	1.2	(0.6)	7%	12%	-5%

Non-GAAP Financial Measures and Reconciliation (3/3)

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

- Prescription Drugs: includes our Consolidated subsidiaries (Hutchison Sinopharm and HMPL) 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							18-19
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	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**	**668.0** [5]	**676.4** [5]	**1%**
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***	***412.1***	***426.6***	***4%***
- Consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-	50.2	105.5	149.9	166.4	136.4	154.5	13%
- 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	272.1	-1%
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***	***249.8***	***-2%***
- 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	34.4	-14%
- 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	215.4	0%
Total Sales Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***18%***	***29%***	***n/a***	***16%***	***11%***	***21%***	***8%***	***-1%***	***1%***	
- GuanBao divested in Sept'2017	-	-	-	-	-	-	-	-	(11.4)	(50.5)	(51.6)	(49.7)	(40.7)	(45.0)	(38.6)	-	-	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***	***249.8***	***-2%***
- 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	215.4	0%
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***	***668.0*** [5]	***676.4*** [5]	***1%***
Total Adjusted Sales Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***13%***	***16%***	***13%***	***19%***	***15%***	***22%***	***10%***	***5%***	***1%***	
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]	**85.6** [5]	**90.8** [5]	**6%**
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***	***65.9***	***69.3***	***5%***
- Consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-	0.1	0.6	1.6	2.4	6.1	8.0	30%
- 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	61.3	3%
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***	***21.5***	***9%***
- 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	1.7	-38%
- 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	19.8	17%
% 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%***	***12.8%***	***13.4%***	
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]	**43.4** [5]	**47.4** [5]	**9%**
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	34.1	37.5	10%
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	9.9	7%
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%	16%	9%	

[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; [5] In 2019, the results of innovative medicines developed by the Innovation Platform have been reallocated from Innovation Platform to Commercial Platform- Prescription Drugs business. 2018 information has been revised for comparison purpose.

National Reimbursement Drug List Pricing ("NRDL")

July'17 update – 15 new drugs in oncology[1] added to NRDL

		Unit Pricing (US$) [3]				Approximate Monthly Pricing (US$) [3]			
Brand (generic)	Company	Dosage	Avg. Tender	Reimbursed	Δ%	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 Reimbursement Drug List Pricing ("NRDL")

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

		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, 3-wks-on/1-wk-off *	$4,368	$2,352	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	$2,369	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.
* Price amended to account for 3-weeks on, 1 week off regimen.

National Reimbursement Drug List Pricing ("NRDL")

Nov'19 update – 8 new & 9 renewed drugs in oncology[1]

		Unit Pricing (US$) [3]				Approximate Monthly Pricing (US$) [3]			
Brand (generic)	Company	Dosage	Avg. Tender	Reimbursed	Δ%	Dosage	Avg. Tender	Reimbursed	Indication coverage
Elunate® (fruquintinib)	Chi-Med	5mg	$149	$53.77	-64%	5mg QD 3wks/1wk-off.	$3,350	$1,210	Metastatic colorectal cancer, 3L
Tyvyt® (sintilimab)	Innovent	10ml	$1,114	$404.41	-64%				Classical Hodgkin's lymphoma, 3L
Saiweijian® (raltitrexed)	Sino Biopharm	2mg	$234	$95.16	-59%				colorectal cancer, 5-FU intolerable
Alecensa® (alectinib)	Roche			Undisclosed					NSCLC, ALK+
Lynparza® (olaparib)	AstraZeneca			Undisclosed					Epithelial ovarian, fallopian tube, or peritoneal cancer
Airuini® (pyrotinib)	Hengrui			Undisclosed					Breast cancer, HER2+, 2L
Perjeta® (pertuzumab)	Roche			Undisclosed					Breast cancer, HER2+, neoadjuvant
Jakafi® (ruxolitinib)	Incyte / Novartis			Undisclosed					PMF, PPV-MF, PET-MF

		Unit Pricing (US$) [3]				Approximate Monthly Pricing (US$) [3]			
Brand (generic)	Company	Dosage	'17 NRDL	'19 NRDL	Δ%	Dosage	'17 NRDL	'19 NRDL	Indication coverage
AiTan® (apatinib)	Hengrui	425mg [2]	$29.03	$24.56	-15%	850mg QD.	$1,740	$1,470	3L gastric adenocarcinoma or GEJ with adenocarcinoma.
EnDu® (rh-endostatin)	Simcere	15mg	$89.62	$69.70	-22%	7.5mg/m² iv QD 2wks/1wk-off.	$1,430	$1,120	Late-stage NSCLC.
Epidaza® (chidamide)	Chipscreen	5mg	$54.77	$48.79	-11%	30mg QD, 2x per wk.	$2,820	$2,510	2L+ Recurring or refractory peripheral T-cell lymph. (PTCL).
Herceptin® (trastuzumab)	Roche			Undisclosed					Breast: Her2+; Her2+ meta. Her2+ late-stage meta. gastric.
Avastin® (bevacizumab)	Roche			Undisclosed					Late-stage meta. CRC or advanced non-squamous NSCLC.
TheraCIM®[4] (nimotuzumab)	Biotech			Undisclosed					Combo with RT for EGFR+ III/IV nasopharyngeal carcinoma.
Tarceva® (erlotinib)	Roche			Undisclosed					Advanced NSCLC with limited EGFR gene mutation.
Nexavar® (sorafenib)	Bayer			Undisclosed					RCC or HCC. meta. diff. thyroid after radio-iodine therapy.
Afinitor® (everolimus)	Novartis			Undisclosed					RCC after sunitinib or sorafenib. Pancreatic NETs. TSRA.

Source: National Healthcare Security Administration (NHSA); Goldman Sachs equity research.

[1] Excluding botanical oncology drugs; [2] Reference SKU or reference recommended dosage for monthly pricing calculation; [3] Calculation assumes an exchange rate of CN¥7.03 per US$1; [4] Marketed as Tai Xin Sheng® in China.

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Thank you