HUTCHISON CHINA MEDITECH

CLSA Investors' Forum

AIM/Nasdaq: HCM

September 11, 2018

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Use of Non-GAAP Financial Measures - Certain financial measures used in this presentation are based on non-GAAP financial measures. Please see the appendix slides titled "Non-GAAP Financial Measures and Reconciliation" for further information relevant to the interpretation of these financial measures and reconciliations of these financial measures to the most comparable GAAP measures.

Chi-Med Highlights

Momentum continues to build…

Deep Pipeline Approaching Approvals

NDA approval
Fruquintinib CRC & NSCLC
CRC approved in Sept 2018
Target NSCLC top-lines H2 2018

Breakthrough
4 global reg. studies planned for savolitinib
1L/2L PRCC *2L NSCLC*
2L/3L NSCLC *1L NSCLC* [1]

10 more shots at approvals
aiming for 3 drugs approved in next 3 years

20+ Ph. Ib/II PoCs
on 8 candidates
Currently enrolling
Opened new U.S. office for global development

Prolific Discovery Engine

Fully Integrated – Chemistry Depth
~390 scientific team

8 Clinical Candidates
all discovered in-house

2nd-gen IO INDs
every 1~2 years

Established Commercial Organization

Pan-China Sales & Marketing
~2,400 medical reps

Product Launch Ready
proven success in new indications

[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unwilling or unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients; mCRC = metastatic colorectal cancer; PRCC = papillary renal cell carcinoma; NSCLC = non-small cell lung cancer; PoC = Phase Ib/II proof-of-concept study; IO = immuno-oncology; IND = Investigational New Drug.

Chemistry is our edge

Seriously selective small molecules

1. Fragment-based design of Novel Chemical Entities.

- **Internally designed all 8 clinical drug candidates.**
- Use of co-crystal structures.
- Focus on small molecule interactions with tyrosine kinases – proteins/enzymes involved in cell signaling.

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

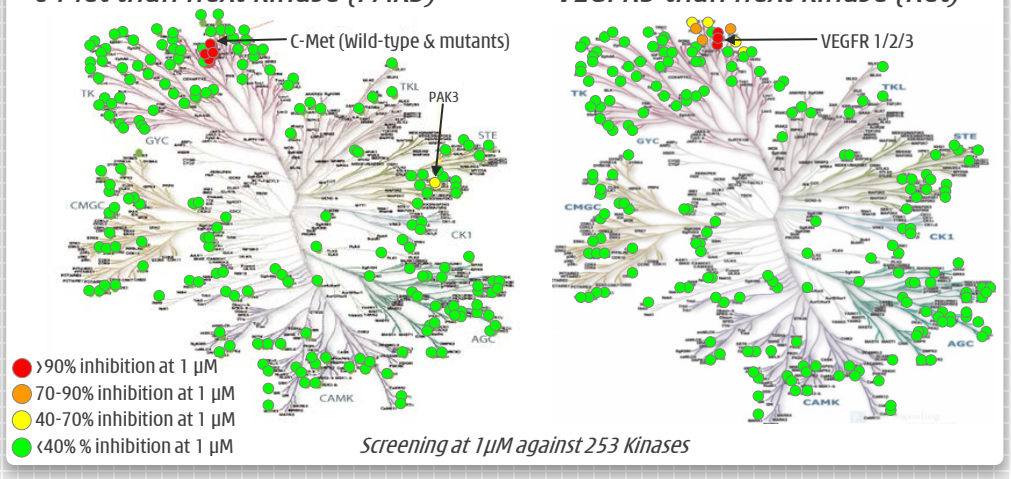
- **Optimize binding to on-target protein**, minimize off-target protein binding.
- No off-target kinase inhibition gives compound the chance to be more potent, attaining **better target coverage** with **less toxicity**.
- Combinability – **clean** compounds **allow for combinations** with other tyrosine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

Savolitinib [1]

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

Fruquintinib [2][3]

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

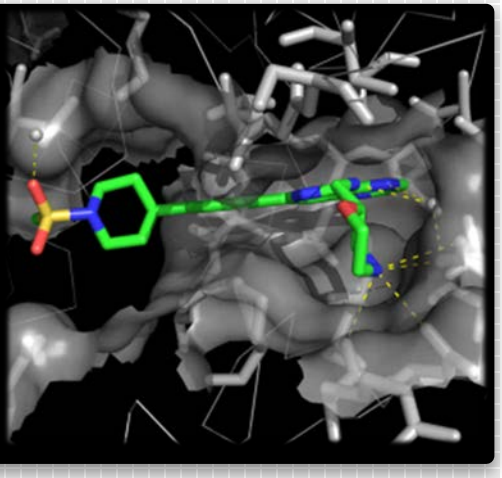


Screening at 1µM against 253 Kinases

Use of co-crystal structures

Focus on small molecule interactions with kinases

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



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

7 registration studies underway/completed

....with 4 more set to start by mid 2019

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Program	Target	Partner	Indication	Latest Status	Line	Target patient	Combo therapy	Site	Preclin.	Ph.I	Proof-of-concept	Registration
Savolitinib (AZD6094)	c-Met	AstraZeneca	1. Papillary renal cell carcinoma	Ph.III enrolling	1st/2nd	c-Met-driven		Global				1
			2. Papillary renal cell carcinoma	NCI Ph.II - savo vs. sunitinib vs. cabozan. vs. crizot.	All	All		US				
			3. Papillary renal cell carcinoma	Ph.II enrolling	-	All	durvalumab (PD-L1)	UK/Sp				
			4. Clear cell renal cell carcinoma	Ph.II enrolling	2nd	VEGF TKI refractory		UK/Sp				
			5. Clear cell renal cell carcinoma	Ph.II enrolling	2nd	VEGF TKI refractory	durvalumab (PD-L1)	UK/Sp				
			6. Non-small cell lung cancer	Ph.II enrolling; target next trial start H1 2019	2nd	EGFR TKI refractory	Tagrisso® (T790M)	Global				1
			7. Non-small cell lung cancer	Ph.II enrolling; target next trial start H2 2018	2nd/3rd	EGFR/T790M TKI	Tagrisso® (T790M)	Global				2
			8. Non-small cell lung cancer	Ph.II enrollment complete; pivotal under discussion	2nd	EGFR TKI refractory	Iressa® (EGFR)	China				
			9. Non-small cell lung cancer	Ph.II enrollment complete	1st	c-Met-driven		China				
			10. Lung cancer	Ph.II enrolling; NMPA agrees with registration intent	1st*	Exon 14m/del		China				2
			11. Gastric cancer	Ph.II enrolling	3rd/All	c-Met+		SK/PRC				
			12. Gastric cancer	Ph.II enrolling	2nd	c-Met+	docetaxel (chemo)	SK				
			13. Gastric cancer	Ph.II enrolling	2nd	c-Met O/E	docetaxel (chemo)	SK				
			14. Prostate cancer	CCTG Ph.II enrolling - umbrella trial	1st/2nd	c-Met-driven		Can				
Fruquintinib	VEGFR 1/2/3	Lilly (in China only)	15. Colorectal cancer	NDA approved by NMPA in Sept 2018	3rd	All		China				3
			16. Non-small cell lung cancer	Ph.III fully enrolled; expect top-line results late 2018	3rd	All		China			n/a	4
			17. Non-small cell lung cancer	Ph.II enrollment complete	1st	All	Iressa® (EGFR)	China				
			18. Solid tumors	Ph.I enrolling	-	All comers		US				
			19. Gastric cancer	Ph.III enrolling	2nd	All	paclitaxel (chemo)	China				5
Sulfatinib	VEGFR/ CSF1R/ FGFR1		20. Pancreatic NET (P-NET)	Ph.III enrolling	All	All		China				6
			21. Non-pancreatic NET	Ph.III enrolling	All	All		China				7
			22. P-NET & biliary tract cancer	Ph.Ib/II enrolling	-	All comers		US				
			23. Medullary thyroid ca.	Ph.II enrollment complete	2nd	Radiotherapy ref.		China				
			24. Differentiated thyroid ca.	Ph.II enrollment complete	2nd	Radiotherapy ref.		China				
			25. Biliary tract cancer	Ph.II enrolling; target Ph.III initiation H1 2019	2nd	Chemo ref.		China				3
Epitinib	EGFRm+		26. Non-small cell lung cancer	Preparing for Ph.III; target initiation 2018	1st	EGFRm+ brain mets		China				4
			27. Glioblastoma	Ph.Ib/II enrolling	-	EGFR+		China				

Registration trial underway

New registration trial in planning

Notes: Proof-of-concept = Phase Ib/II study (the dashed lines delineate the start and end of small Phase Ib); combo = in combination with; brain mets = brain metastasis; VEGFR = vascular endothelial growth factor receptor; TKI = tyrosine kinase inhibitor; EGFR = epidermal growth factor receptor; NET = neuroendocrine tumors; ref = refractory, which means resistant to prior treatment; T790M= EGFR resistance mutation; EGFRm+ = EGFR activating mutations; EGFR+ = EGFR gene amplification; EGFR WT = EGFR wild-type; 5ASA = 5-aminosalicylic acids; chemo = chemotherapy; c-Met+ = c-Met gene amplification; c-Met O/E = c-Met over-expression; FGFR = Fibroblast Growth Factor Receptor; CSF1R = Colony Stimulating Factor-Receptor 1; NCI = U.S. National Cancer Institute; CCTG = Canadian Cancer Trial Group; Aus = Australia; Can =Canada; SK = South Korea; PRC = People's Republic of China; Sp = Spain; UK = United Kingdom; US = United States; Global = >2 countries.

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

Next wave of innovation now in proof-of-concept

Program	Target	Partner	Indication	Latest Status	Line	Target patient	Combo therapy	Site	Preclin.	Ph.I	Proof-of-concept	Registration
Theliatinib	EGFR WT		28. Solid tumors	Ph.I completed	-	All comers		China				
			29. Esophageal cancer	Ph.Ib expansion enrolling	1st	EGFR WT		China				
HMPL-523	Syk		30. Immunology	Ph.I completed; preparing for US Ph.II	-	TBD		Aus				
			31. Immunology	Ph.I dose escalation	-	Healthy volunteers		China				
			32. Hematological cancers	Ph.I enrolling	2nd/3rd	All comers		Aus				
			33. Lymphoma	Ph.I enrolling	-	All comers		China				
HMPL-689	PI3Kδ		34. Healthy volunteers	Ph.I complete; preparing for US Ph.II	-	Healthy volunteers		Aus				
			35. Lymphoma	Ph.I enrolling	2nd/3rd	All comers		China				
HMPL-453	FGFR 1/2/3		36. Solid tumors	Ph.I	-	All comers		Aus				
			37. Solid tumors	Ph.I enrolling	-	All comers		China				
HM004-6599	NF-κB	Nestlé Health Science	Ulcerative colitis	Ph.I	2nd	5ASA refractory		Aus/China				
NSP DC2	TBD	Nestlé Health Science	Immunology	IND end of 2019				China				
Multiple	TBD		Oncology	Four small molecule/antibody programs in preclin.				TBD				

>4,000 subjects treated in all studies (as of June 30, 2018); and >400 dosed in H1 2018.

Notes: Proof-of-concept = Phase Ib/II study (the dashed lines delineate the start and end of small Phase Ib); combo = in combination with; brain mets = brain metastasis; VEGFR = vascular endothelial growth factor receptor; TKI = tyrosine kinase inhibitor; EGFR = epidermal growth factor receptor; NET = neuroendocrine tumors; ref = refractory, which means resistant to prior treatment; T790M= EGFR resistance mutation; EGFRm+ = EGFR activating mutations; EGFR+ = EGFR gene amplification; EGFR WT = EGFR wild-type; 5ASA = 5-aminosalicylic acids; chemo = chemotherapy; c-Met+ = c-Met gene amplification; c-Met O/E = c-Met over-expression; FGFR = Fibroblast Growth Factor Receptor; CSF1R = Colony Stimulating Factor-Receptor 1; NCI = U.S. National Cancer Institute; CCTG = Canadian Cancer Trial Group; Aus = Australia; Can =Canada; SK = South Korea; PRC = People's Republic of China; Sp = Spain; UK = United Kingdom; US = United States; Global = >2 countries.

Updates on Key Clinical Programs

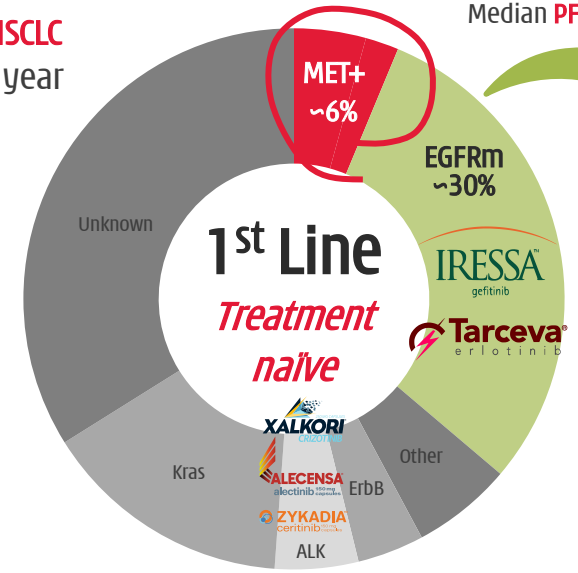
Chi-Med's most advanced assets

Savolitinib

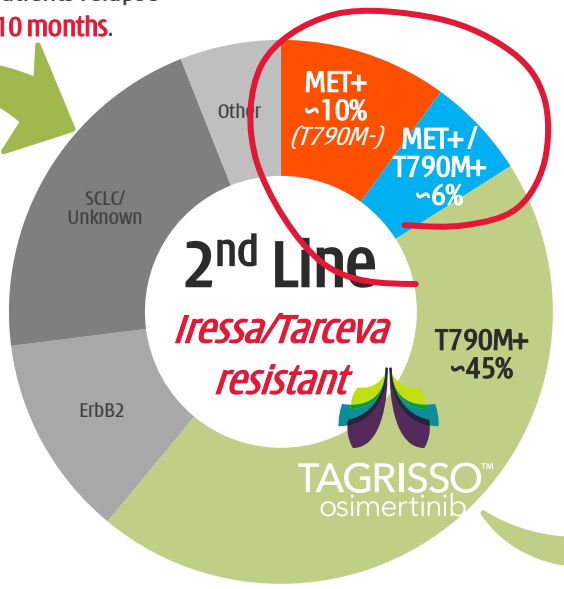
Biggest opportunity is MET+ non-small cell lung cancer ("NSCLC")

Primary NSCLC

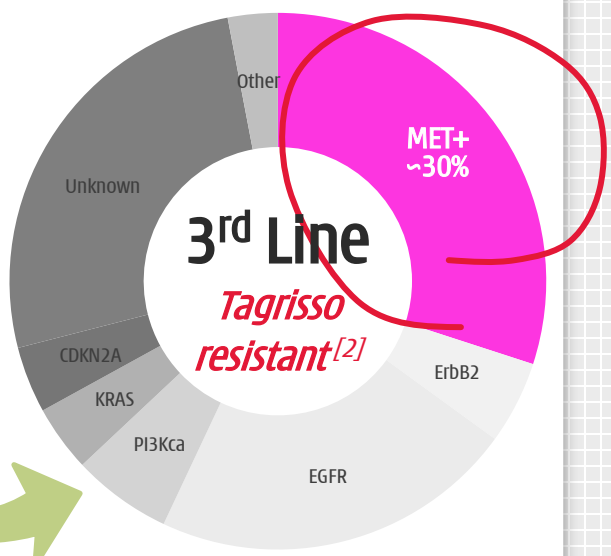
1.7 million NSCLC patients per year



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



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



	Target	Launch	2017 ($m)	Est.[1] Pts Treated/yr.
Iressa	EGFRm	2003	528	~20,000
Tarceva	EGFRm	2004	860	~50,000
Tagrisso	EGFRm / T790M	2018		
Xalkori	ALK / ROS1 / MET	2011	594	
Zykadia	ALK	2015	Not disc.	
Alecensa	ALK	2015	369	
Total Sales			› 2.3b	

Launch	2016 ($m)	2017 ($m)	H1 2018 ($m)	Est.[3] Pts Treated/yr.
Dec-15	423	955	760	~5-10,000
	423	955	760	

TAGRISSO™ osimertinib

Est. global peak sales ~$3-4 bn[4].

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

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

To initiate global registration study – with possible BTD dialogue

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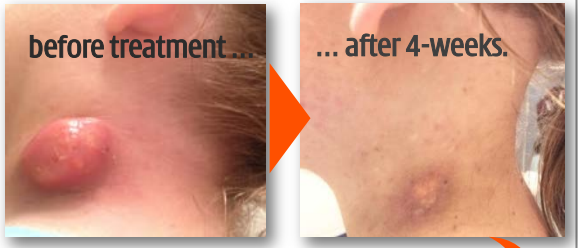
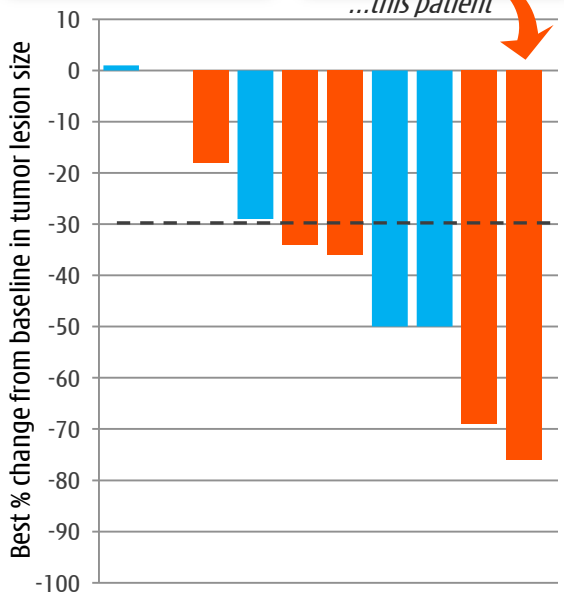
TATTON A [2] – signal…

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

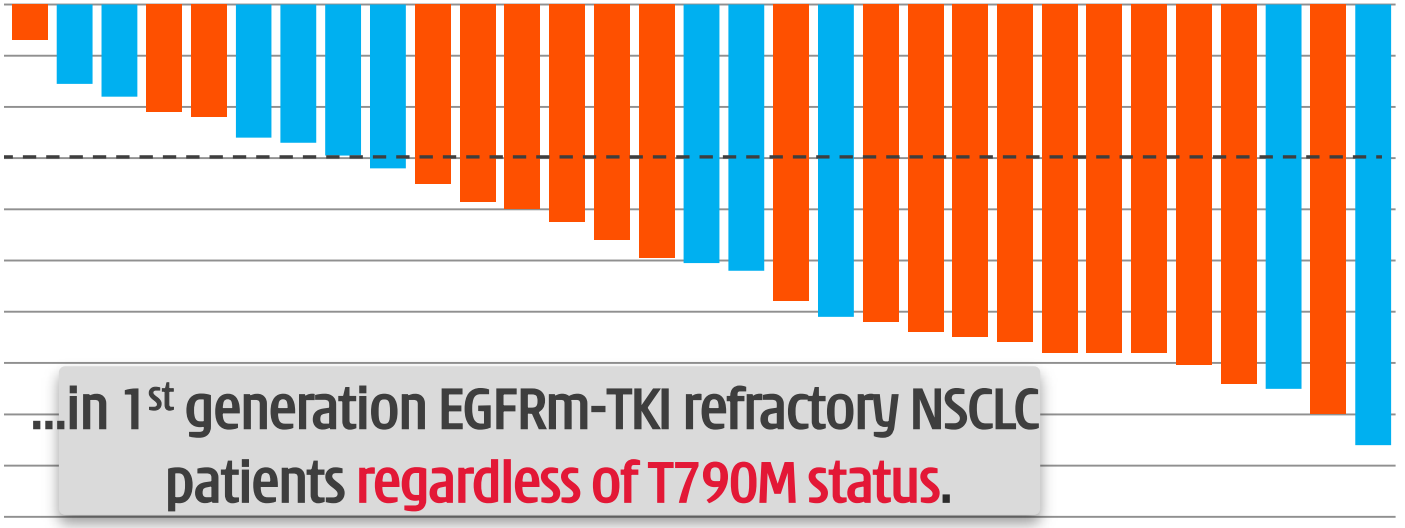




…TATTON B [3] – …confirmation… and BTD [4] potential?

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

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



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

[1] EGFRm NSCLC; [2] ESMO 2016 Galbraith - Novel Clinical Trials for Prec. Med.; [3] WCLC 2017 – Ahn M-J, *et al.* TATTON Phase Ib expansion cohort; [4] U.S. FDA Breakthrough Therapy designation potential; [5] Some local MET-status determined via IHC+3 in ≥ 50% of tumor cells); [6] PR = Partial Response.

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

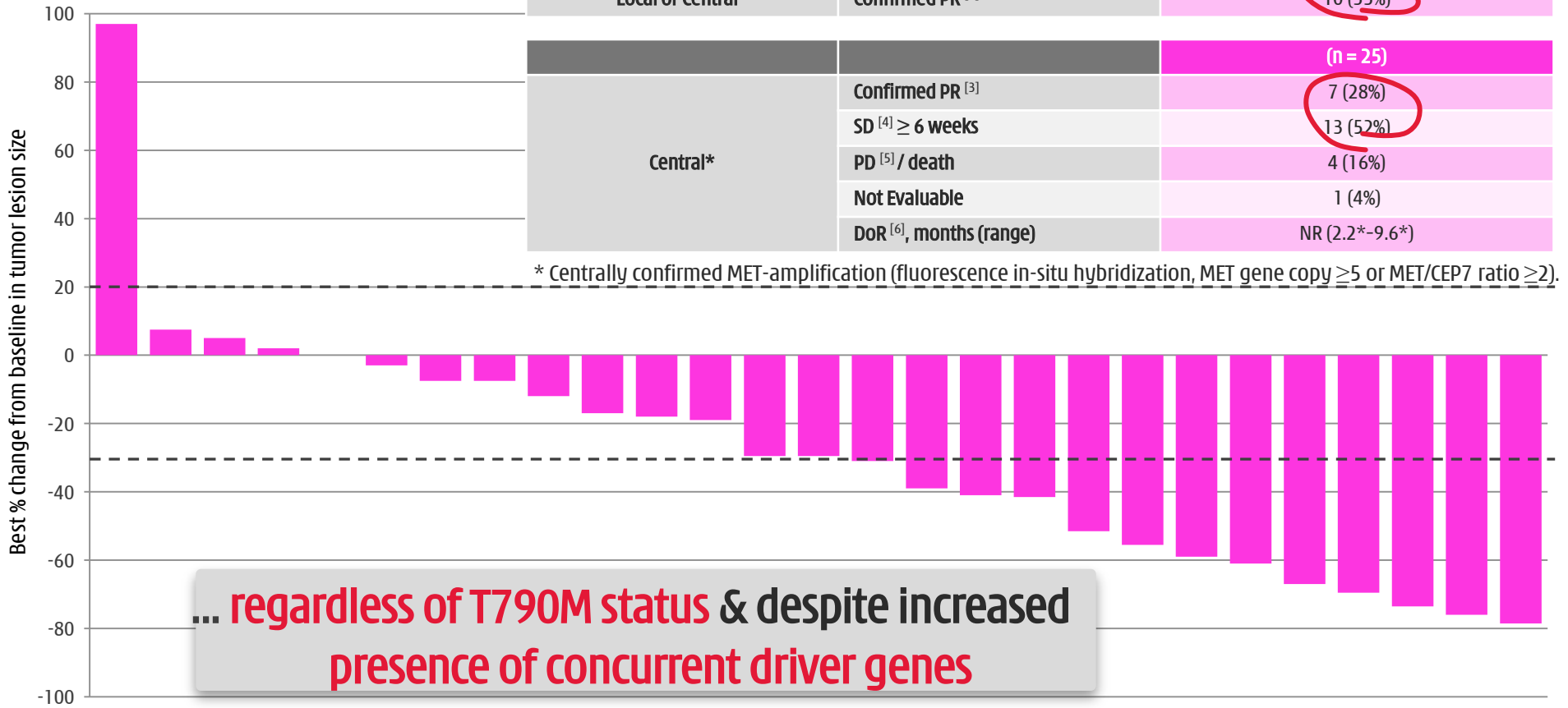
To initiate global registration study in late 2018

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

MET testing confirmation	Objective response rate, n (%)	Prior 3rd Gen. T790M directed EGFR-TKI MET+ (n = 30)
Local or Central*	Confirmed PR [3]	10 (33%)

		(n = 25)
Central*	Confirmed PR [3]	7 (28%)
	SD [4] ≥ 6 weeks	13 (52%)
	PD [5] / death	4 (16%)
	Not Evaluable	1 (4%)
	DoR [6], months (range)	NR (2.2*-9.6*)

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

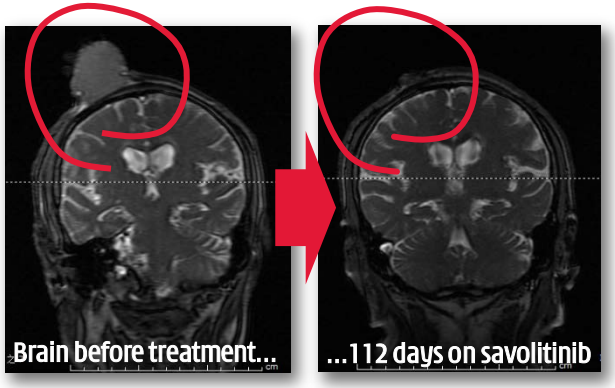


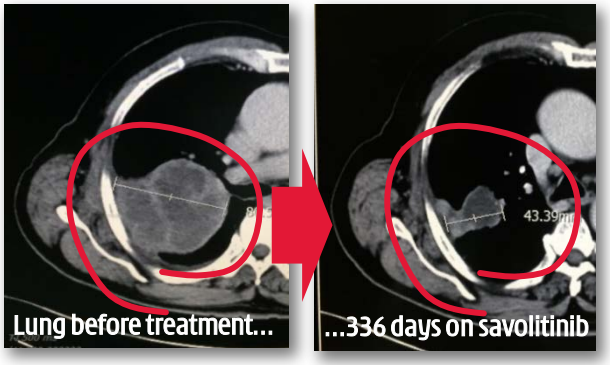
… regardless of T790M status & despite increased presence of concurrent driver genes

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

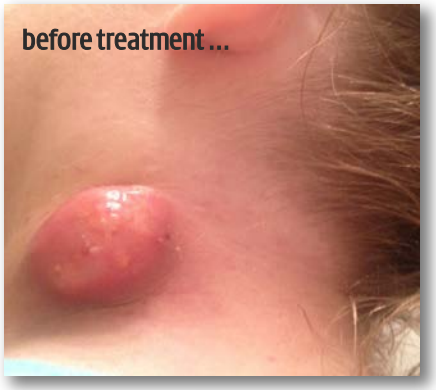
Savolitinib - standout efficacy in all MET+ NSCLC subsets

1L NSCLC [1]

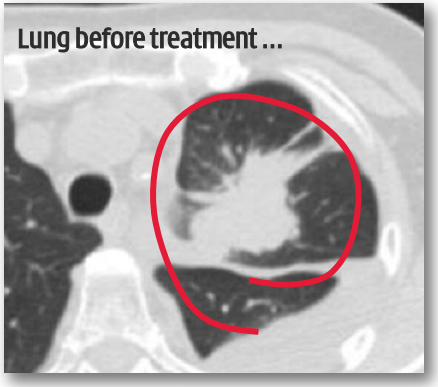


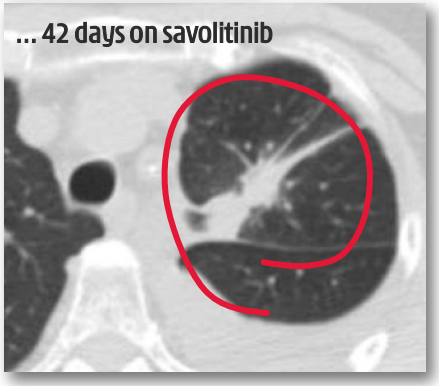


2L post Iressa®/ Tarceva®



2L/3L post Tagrisso®



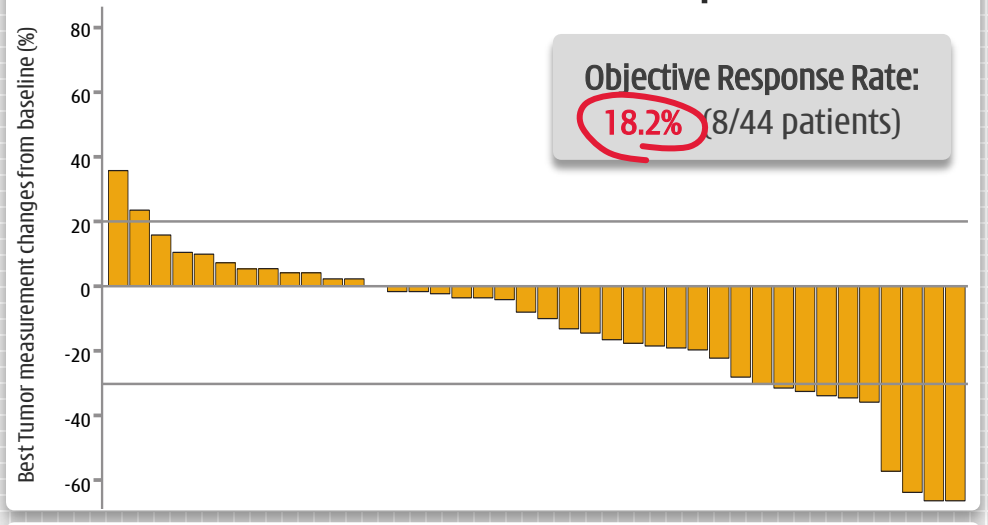


[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unwilling or unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients.

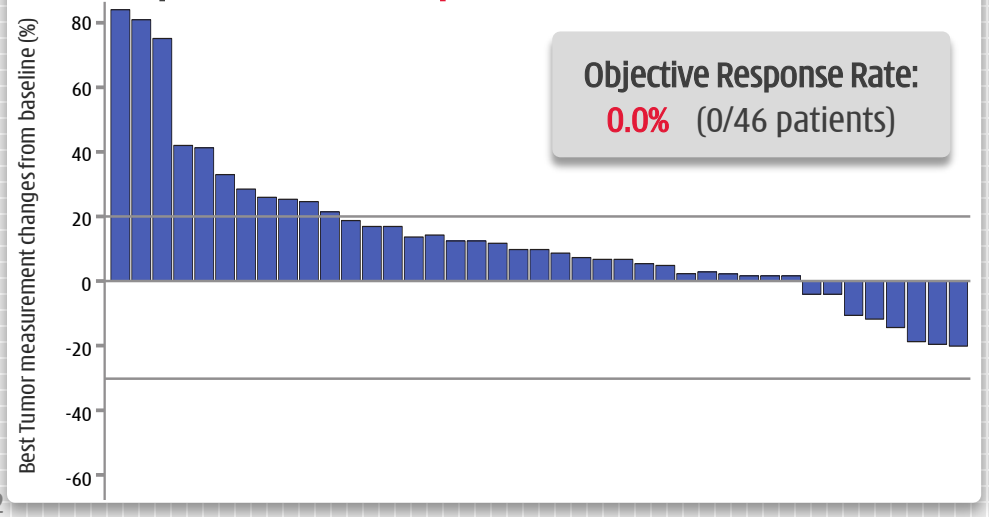
Savolitinib – PRCC Phase II

Clear efficacy & durable response in MET+ PRCC patients

1. Savolitinib clear ORR benefit in MET+ patients.



2. MET- patients – no response to savo.



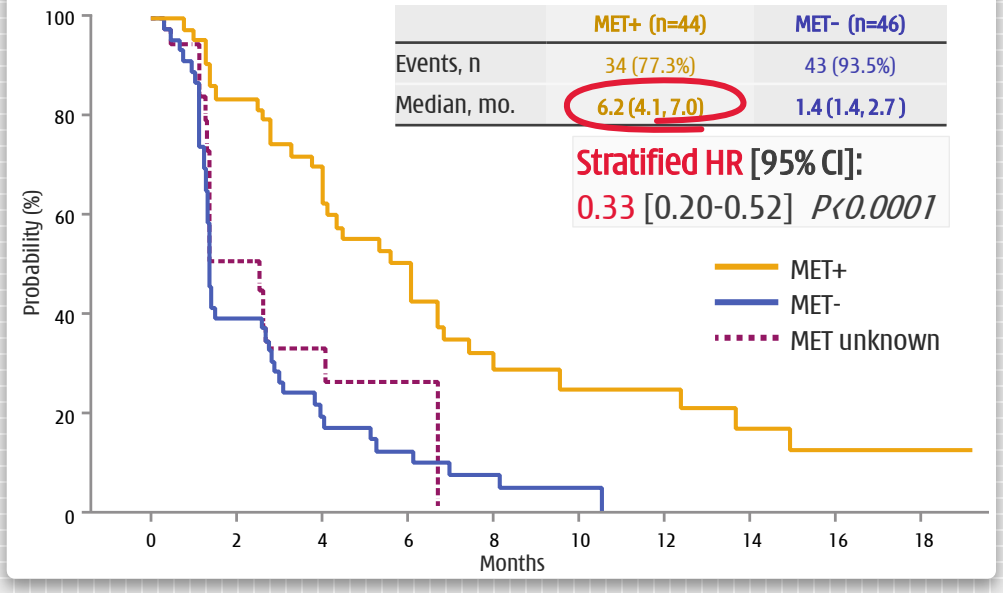
3. Disease Control Rate ("DCR") – big advantage in MET+ with DCR 73.2% vs. MET- 28.2%.^

Tumor responses in the overall treatment population and by MET status

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

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

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



Savolitinib potential not only in NSCLC & PRCC…

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

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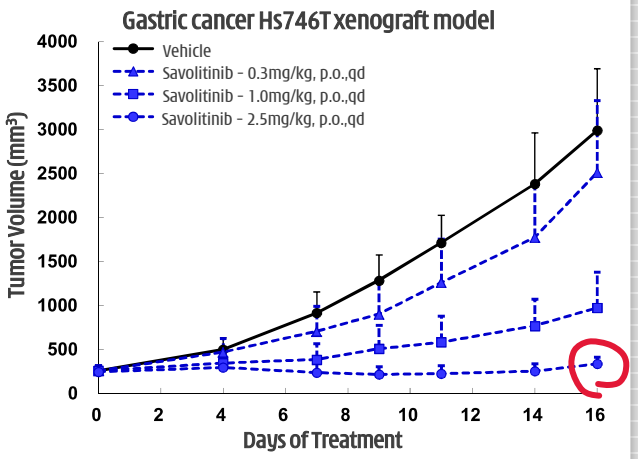
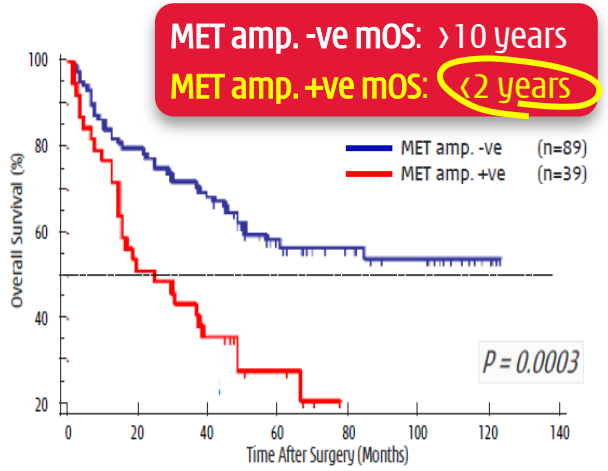
Strong preclinical efficacy.

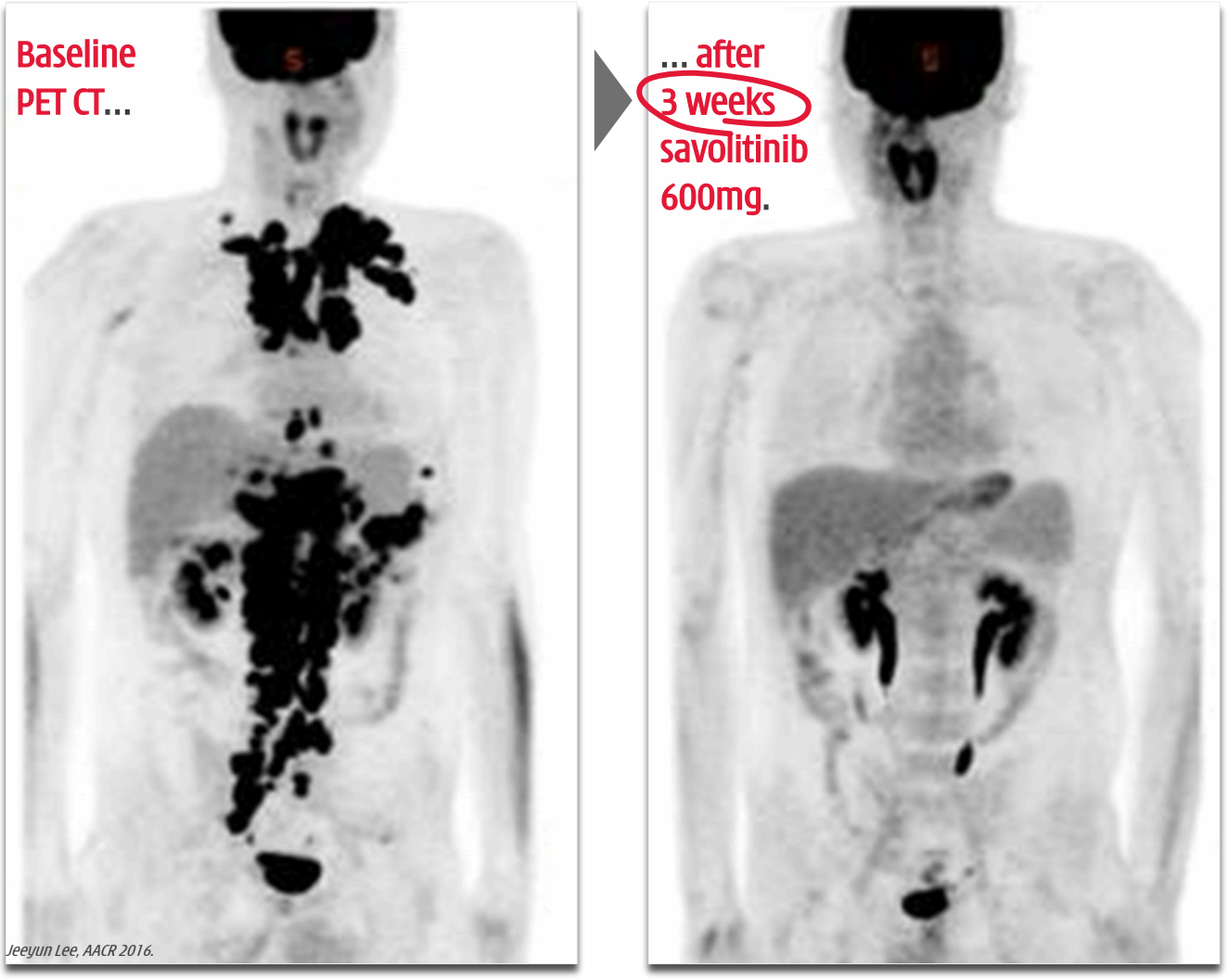


p.o. = by mouth (i.e. orally); qd = one dose per day.

MET+ gastric – very poor survival.[1]



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



Jeeyun Lee, AACR 2016.

[1] mOS = median overall survival post surgery.

Fruquintinib – approval is just the start

Near-term readouts in NSCLC & gastric (IA [1]) & global plan…

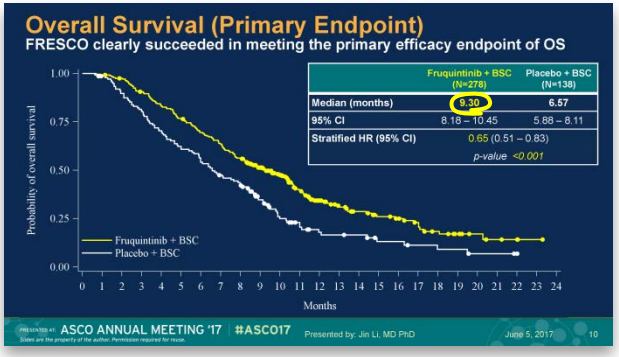
Colorectal cancer

- FRESCO clearly succeeded in meeting the primary efficacy endpoint of OS.
- NDA approved by NMPA in Sept 2018.

Positive Phase III outcome (2017) in 3L CRC – powered for OS (n=416):

Fruquintinib + BSC OS:	9.3mo.
Placebo + BSC OS:	6.6mo.

Lower off-target AEs & more tolerable

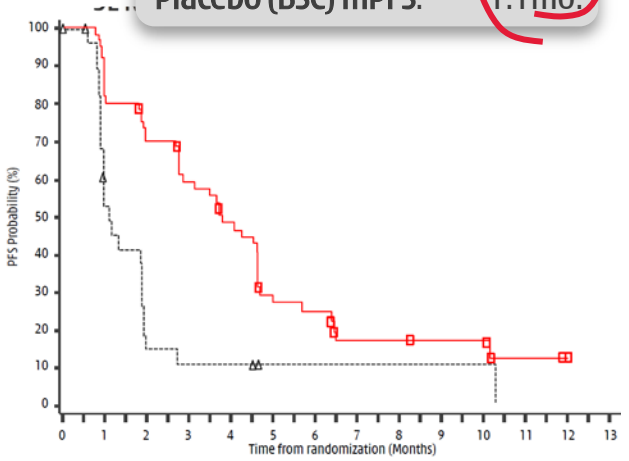


NSCLC

- FALUCA China Ph.III in 3L NSCLC fully enrolled 527 patients.
- OS maturity & top-lines expected in late 2018.

Positive Phase II outcome (2014) in 3L NSCLC – powered for PFS (n=91):

Fruquintinib mPFS:	3.8mo.
Placebo (BSC) mPFS:	1.1mo.

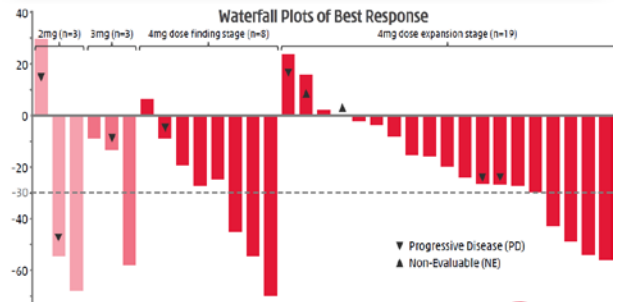


Gastric cancer

- FRUTIGA China Ph.III in 2L gastric in combo with paclitaxel underway.
- Interim analysis planned in 2019.

Positive single-arm Phase Ib outcome (2015) in 2L gastric – ORR (n=28):

ORR of 36% and DCR of 68% in efficacy evaluable pts. Fruquintinib 4mg ≥16wk. PFS of 50% & ≥7 mo. OS of 50%



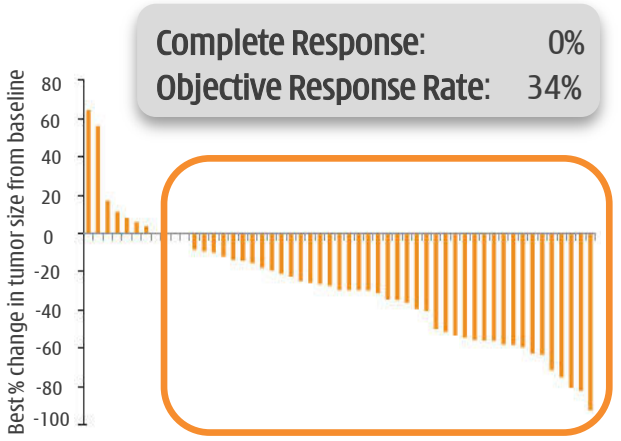
Paclitaxel alone ORR ~20%

[1] IA = Interim Analysis

VEGFR combinations with immunotherapy

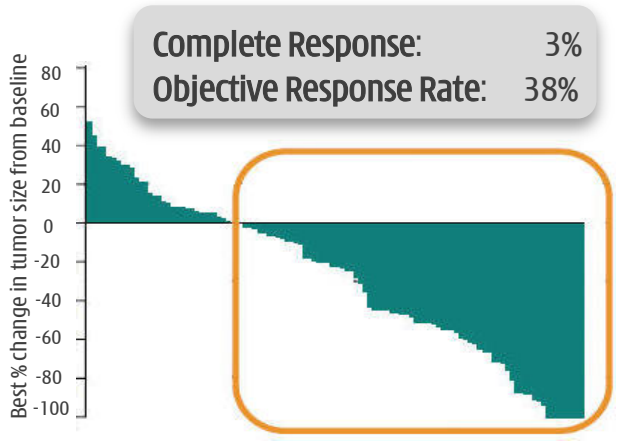
...delivering breakthrough efficacy...major global potentials

Axitinib (VEGFR) monotherapy in 1L ccRCC



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

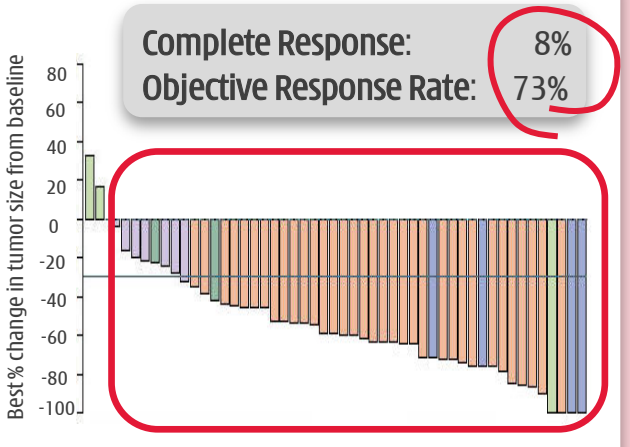
Pembrolizumab (PD-1) monotherapy in 1L ccRCC



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

- Both axitinib & pembrolizumab provide strong single-agent efficacy to clear cell renal cell carcinoma patients ("ccRCC").
- Shows that both VEGFR & PD-1 inhibition are important targets...

Axitinib + Pembrolizumab combination in 1L ccRCC



96% patients (n=52) experienced a reduction in tumor burden

- ...but axitinib/pembro combo provides breakthrough efficacy.
- **U.S. FDA BTD [1] granted Jul 2017.**

[1] BTD = Breakthrough Therapy Designation; Source: 1. B. Rini et al, Lancet Oncol 2013 14(12) 1233-42, Axitinib with or without dose titration for first-line metastatic renal-cell carcinoma: a randomised double-blind phase 2 trial; 2. D.F. McDermott et al, ASCO 2018 #4500, Pembrolizumab monotherapy as first-line therapy in advanced clear cell renal cell carcinoma (accRCC): Results from cohort A of KEYNOTE-427; 3, M.B. Atkins et al, Lancet Oncol 2018 19(3) 405-15, Axitinib in combination with pembrolizumab in patients with advanced renal cell cancer: a non-randomised, open-label, dose-finding, and dose-expansion phase 1b trial. Corporate press release.

Fruquintinib & sulfatinib both unique VEGFR TKIs

...ideal VEGFR combination partners for immunotherapy

TKI	1st Generation			2nd Generation			Next Generation	
Selectivity	Multiple targets			Relatively selective			Highly selective	Selective angio-immuno kinase inhibitor
Inhibitors	Sunitinib	Sorafenib	Anlotinib	Tivozanib	Lenvatinib	Axitinib	Fruquintinib	Sulfatinib
Status	Launched	Launched	Launched	Launched	Launched	Launched	Approved	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)

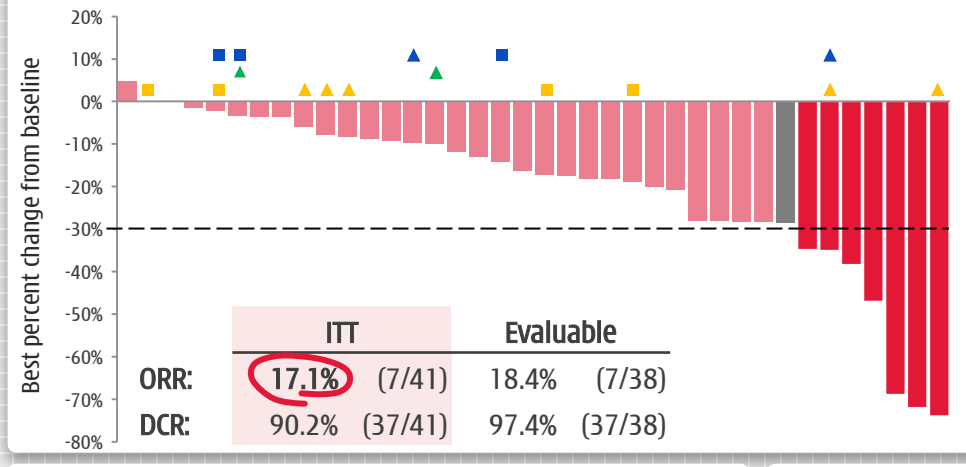
- Fruquintinib is uniquely selective - unlike other TKIs with off-target toxicity.
- Sulfatinib - inhibits TAM[1] production, allowing PD-1 induced immune response.

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.

Sulfatinib - China NET - Phase II [1]

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

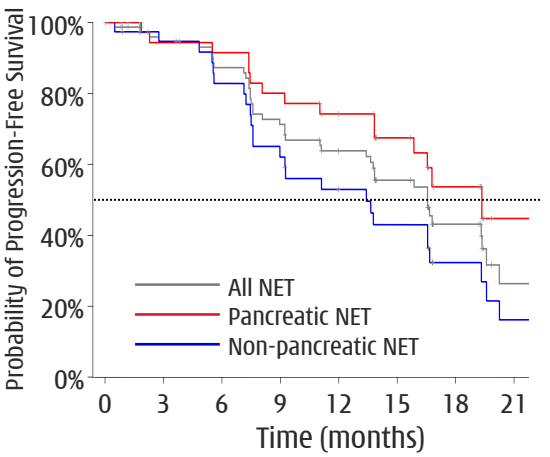
Phase II: Pancreatic NET - Highest ORR seen to date in pNET.



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

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

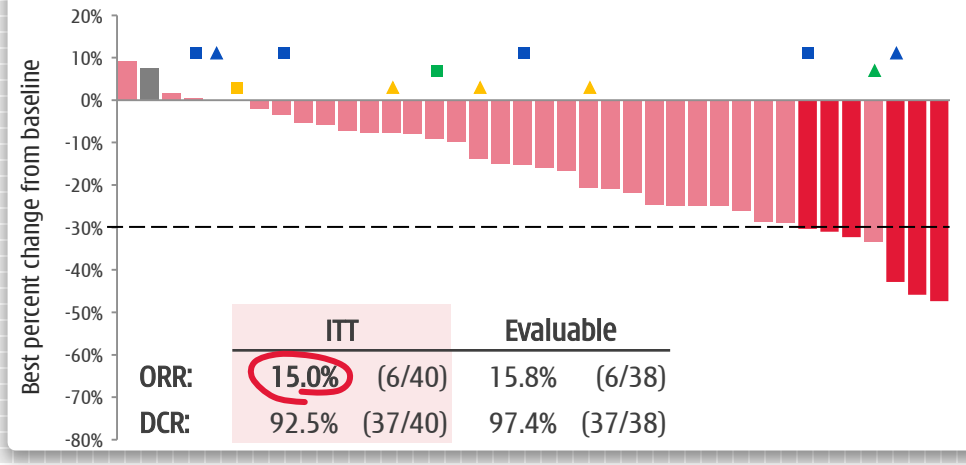
Phase II: Progression-Free Survival (PFS)



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

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

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



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

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

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

[1] Presented at European Neuroendocrine Tumour Society Conference in 2017. Data cut-off as of Jan 20, 2017.

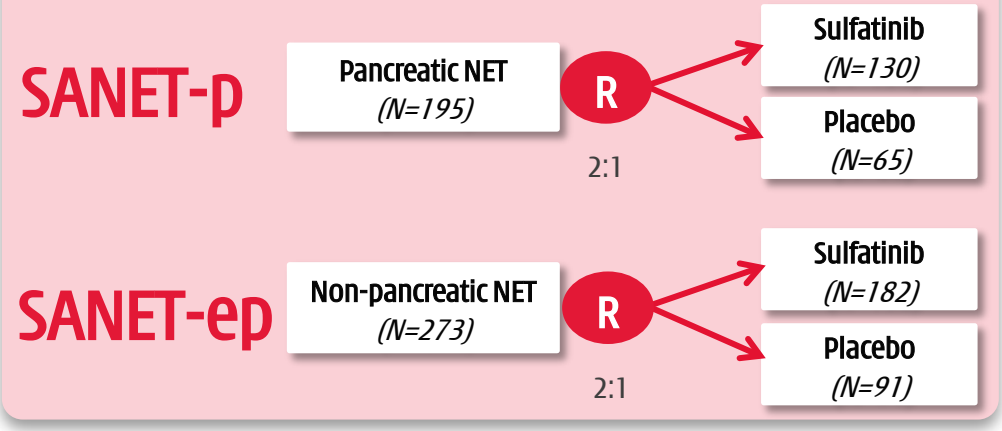
Sulfatinib – China & U.S. development progressing

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

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

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

China Phase III study design:



Biliary Tract Cancer ("BTC")

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

U.S. Development expanding

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

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

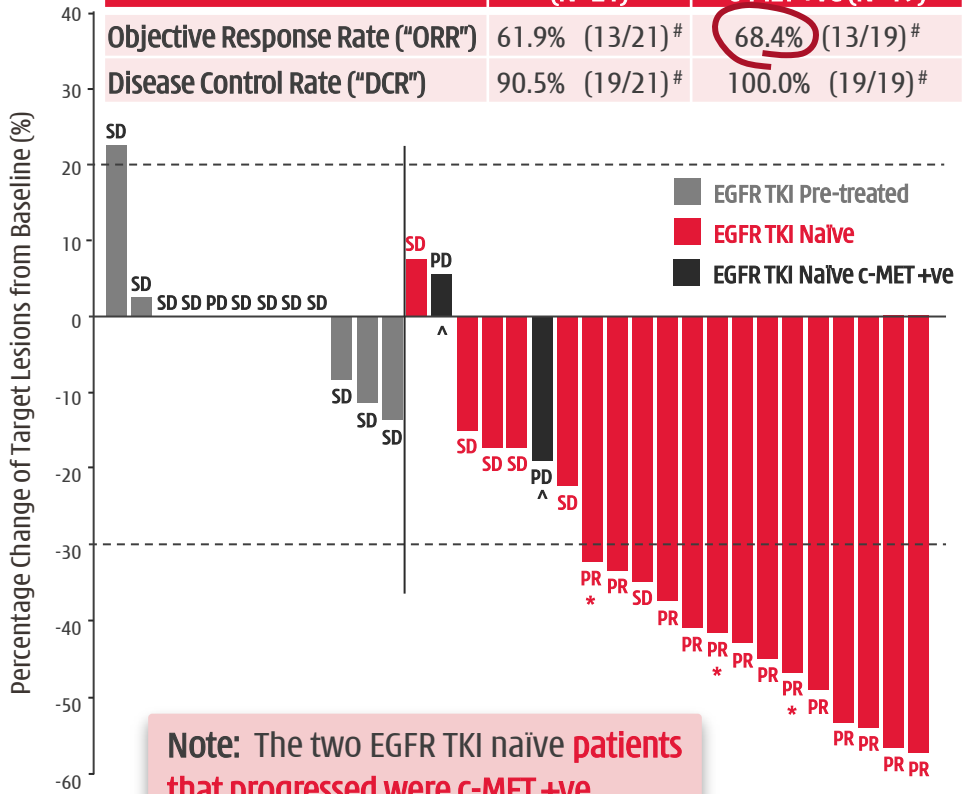
Epitinib – 70% response in NSCLC w/ brain mets[1]

Unmet medical need for ~50% of NSCLC patients w/ brain mets[2]

CHI-MED

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

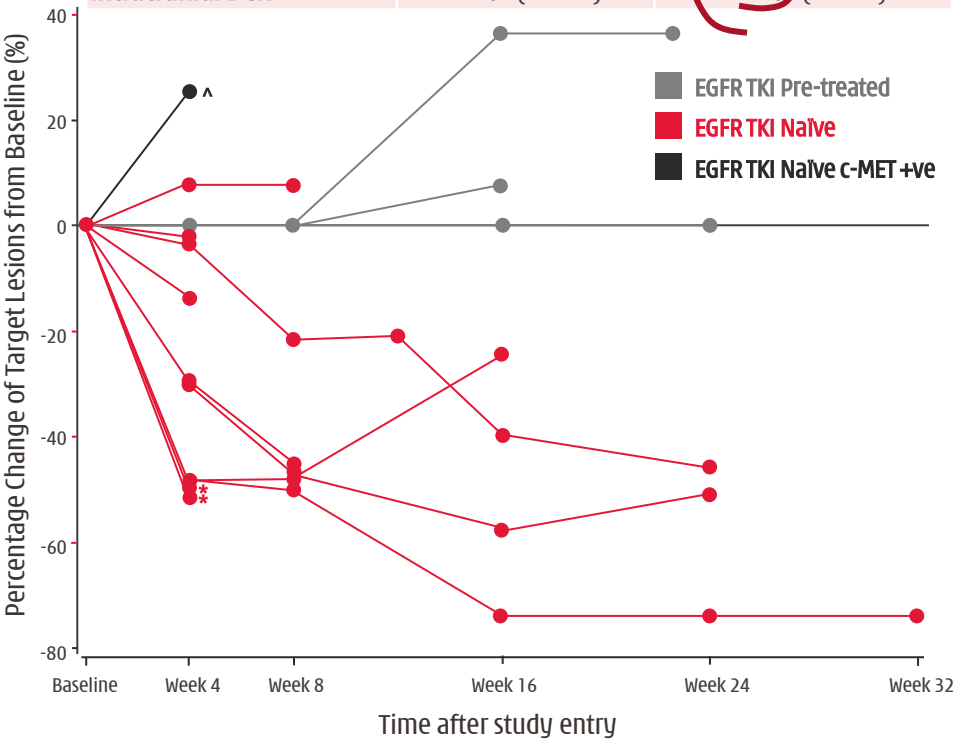
160mg once daily dose ("QD")	EGFR TKI naïve (N=21)	EGFR TKI naïve excl. c-MET +ve (N=19)
Objective Response Rate ("ORR")	61.9% (13/21) #	68.4% (13/19) #
Disease Control Rate ("DCR")	90.5% (19/21) #	100.0% (19/19) #



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

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

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



[1] Dose expansion stage – data cut-off September 20, 2016; [2] Li B, Bao YC, Chen B, *et al.* Therapy for non-small cell lung cancer patients with brain metastasis. Chinese-German J Clin Oncol, 2014, 13: 483-488;
***** Unconfirmed PR, due to no further assessment at cut-off date; **#** Includes both confirmed and unconfirmed PRs; **^** c-MET amplification/high expression identified.

11 shots at approvals

...aiming to get 3 novel drugs approved in next 3 years

					Breakthrough Therapy Potential	Registration Study Results Expected
SAVO	Papillary renal cell carcinoma (MET+)	Pivotal Ph III	Global	Enrolling	Epidemiology study MET prognosis H2 2018	2020
	NSCLC 2L 1st Gen EGFR TKI refract, Tagrisso combo (MET+)	Pivotal Ph II/III [1]	Global	Controlled study Initiating H1 '19 [2]	ORR MET+ / T790M+ 55% ORR MET+ / T790M- 61%	2021
	NSCLC 2L/3L 3rd Gen EGFR TKI refract, Tagrisso combo (MET+)	Single arm Ph II/III	Global	AZ pivotal study Initiating H2 '18	ORR MET+ 33%	2020
	NSCLC – MET Exon14m / deletion	Single arm Ph II	China	Enrolling	China regulatory support if efficacy threshold met	2020
FRUQ	3L (or above) Colorectal ("CRC")	Pivotal Ph III	China	Approved Sept 18		March 3, 2017 ✓
	3L Non-small cell lung ("NSCLC")	Pivotal Ph III	China	Fully Enrolled		Q4 2018 *(top-line results)*
	2L Gastric cancer combo w/ Taxol	Pivotal Ph III	China	Enrolling		Mid-2019 *(interim)* 2020 *(top-line)*
SULF	Pancreatic neuroendocrine tumors	Pivotal Ph III	China	Enrolling		H2 2019 *(interim)* H1 2020 *(top-line)*
	Non-pancreatic neuroendocrine tum.	Pivotal Ph III	China	Enrolling		H1 2019 *(interim)* H2 2019 *(top-line)*
	2L chemo-refractory biliary tract cancer ("BTC")	Pivotal Ph III	China	Initiating H1 '19		2021
EPIT	1L EGFR-mut. NSCLC with brain metastasis	Pivotal Ph III	China	Initiating H2 '18		2020

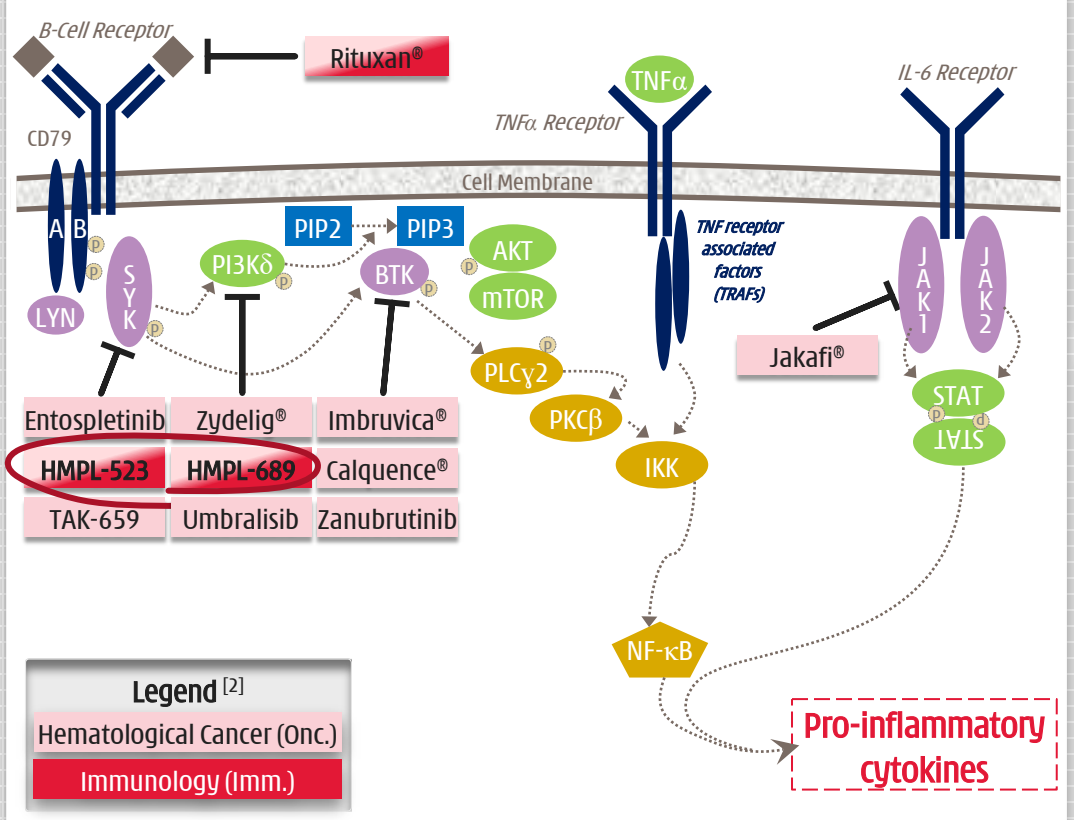
 [1] Subject to the outcome of mature TATTON B and preliminary TATTON D data, and regulatory discussions; [2] In MET+, T790M- patients.

HMPL-523 (Syk) & HMPL-689 (PI3Kδ)

Exciting targets emerging - our next wave of innovation

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

- 2017 sales: Imbruvica® $1.9bn; Zydelig® $0.5bn; Jakafi® $1.1bn; & Rituxan® $6.0bn [1].



2. HMPL-523 (Syk) – Large Phase Ib expansion in Australia & China now moving faster

- Extensive Ph.I dose escalation study now complete in Australia & China (total n=60);
- Target to present Ph.I dose escalation data (Australia & China, n=60) including preliminary efficacy data at 2018 ASH [3];
- Large Ph. Ib dose expansion study (n=192) underway in 13 active sites in Australia & China;
- US IND cleared by FDA & planning underway for a Phase II PoC study.

3. HMPL-689 (PI3Kδ) – Phase I Australia & China 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 idelalisib) to cut compound related toxicity;
- Improved PK properties particularly efflux and drug/drug interaction due to CYP inhibition / induction, critical for combo therapy.

[1] Rituxan® 2017 sales in oncology only; [2] Approved Drug = ®; All others are clinical candidates; [3] American Society of Hematology

China Commercial Updates
Financial Guidance
Upcoming Milestones

Chi-Med's Commercial Platform in China

Built from ground up - track record of success - source of cash

2 National house-hold name brands

上药牌

白云山

Focus on largest disease categories

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

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

Major commercial & production scale

~2,400 Rx & ~1,000 OTC sales people in about 300 [2] cities & towns in China.

Drugs in ~22,900 hospitals detailing ~106,000 doctors.

Sold ~4.6 billion doses of medicine in 2017.

Leadership market shares

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

SXBX pill:[4][5] Rx Cardiovascular TCM	~15%
Banlangen:[6] OTC Anti-viral /flu TCM	~53%
FFDS tablet:[7] OTC Angina TCM	~38%

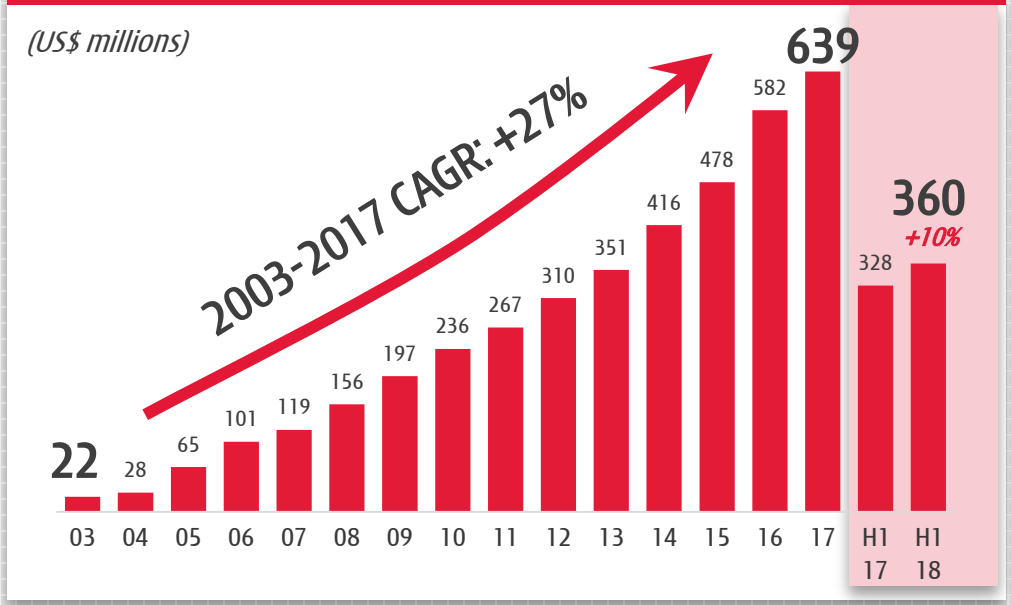
JVs with 3 major China Pharmas

SPH 上海医药 SHANGHAI PHARMA

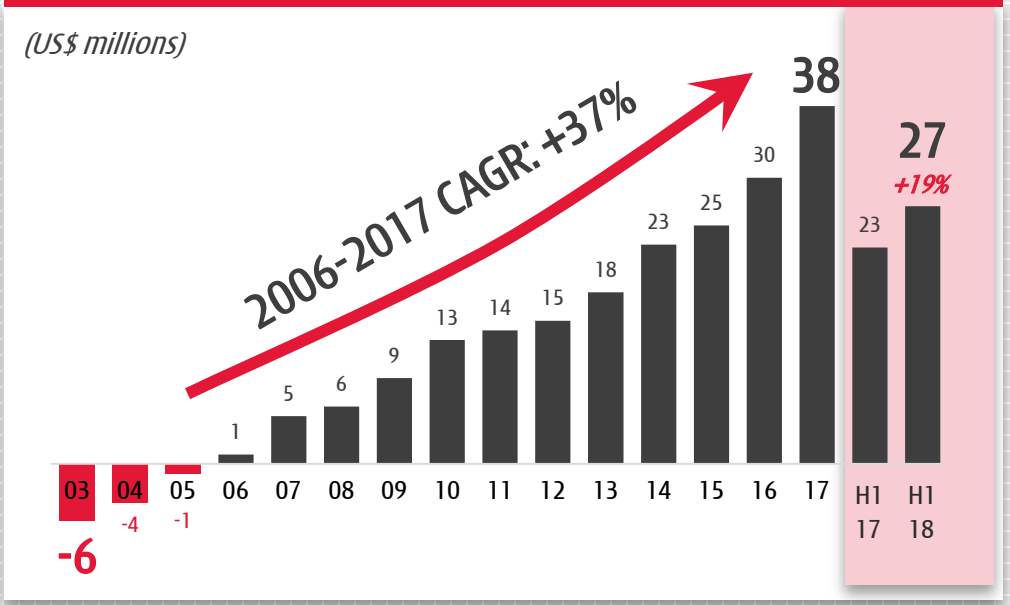
GPC

SINOPHARM

Commercial Platform - Sales (Non-GAAP) [8][9]



Commercial Platform - Net Income/(Loss) attrib. to Chi-Med [8][9]



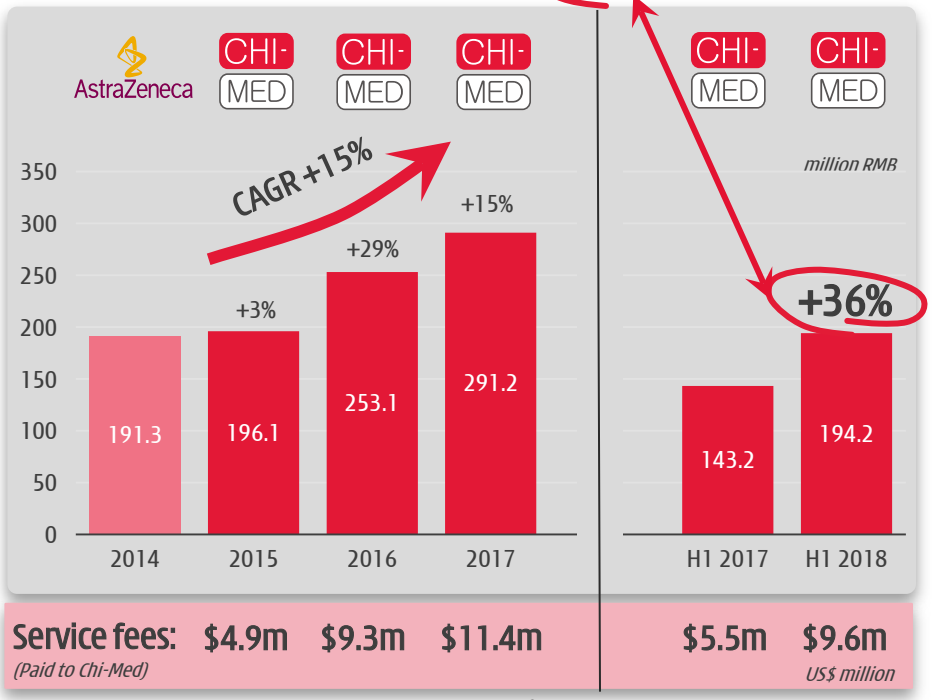
[1] Frost & Sullivan; [2] 300 cities & towns covered by Prescription Drug Business and 600 cities & towns including OTC business; [3] Frost & Sullivan 2017 market share data; [4] China coronary heart disease oral Chinese patented drugs market share; [5] She Xiang Bao Xin Pill ("SXBX pill"); [6] Banlangen Granules ("Banlangen") - OTC Antiviral; [7] Fu Fang Dan Shen tablets ("FFDS"); [8] 2003-2006 incl. disco. operation; [9] 2011-2017 and H1 2017 sales (Non-GAAP) excluding GuanBao which was divested in Sept 2017; 2016-2017 and H1 2017: Net income/(loss) attributable to Chi-Med excluding SHPL's one-off land compensation and government subsidies.

...highly adaptable commercial platform

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

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

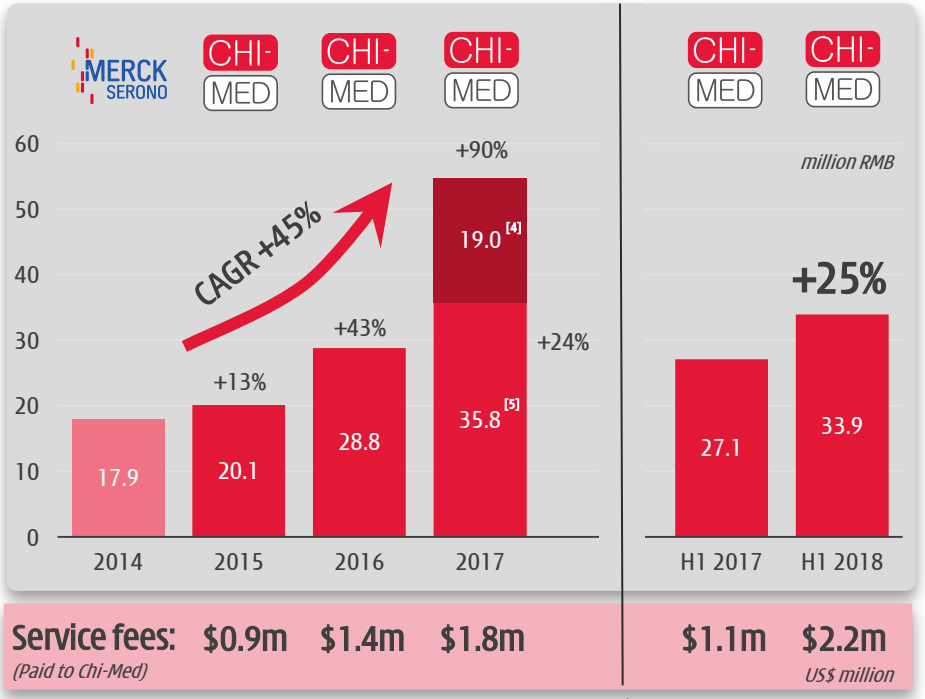
- Chi-Med holds exclusive all China commercial rights - full service commercial role (fee-for-service[1][2]).
- Luye acquisition has no effect. Chi-Med retains rights through 2025 if we hit sales targets. 2018 target RMB354m or +22% & +15% p.a.



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

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

- Chi-Med runs six core territories covering 360m people - full service commercial role (fee-for-service).
- Took over from MS Jan-2015 [3].
- Leverages SHPL's existing ›2,200 cardiovascular medical reps.



[3] 2014 full year was managed by Merck Serono. Chi-Med took over commercial function for Concor® in 3 original territories on fee-for-service basis in Jan 2015; [4] Sales into 3 new territories (Tianjin, Anhui and Jiangsu) were added from 2017: RMB19.0 million; [5] 3 original territories (Shandong, Henan and Shanghai) contributed RMB35.8 million in 2017 (+24.3%).

FY 2018 Guidance & June 30 Balance Sheet

	2017 Actual	2018 Guidance
Revenues	**$241.2**	**$155 - $175**
Innovation Platform		
Revenue	36.0	40 - 50
Adj. R&D exp. (non-GAAP) [3]	(88.0)	(130) - (140)
Commercial Platform		
Sales (consolidated)	205.2	115 - 125
Sales of non-consolidated JVs	*472.0*	*460 - 480*
Net Income		
Adj. (non-GAAP) excl. one-time gains	*37.5*	*41 - 43*
One-time gains [4]	*2.5*	*0 - 20*
Net Income	40.0	41 - 63
Chi-Med Group Costs		
Admin., interest, tax	(14.8)	(16) - (18)
Net Loss Attributable to Chi-Med	(26.7)	(39) - (72)

Chi-Med Group Net Cash

- **$416.9m available**
  (Dec 31, 2017: $479.6m)
  - ✓ **$322.5m** cash / cash equiv. / ST inv. [1].
  - ✓ **$94.4m** unutilized banking facilities [2].
- **$26.7m in bank borrowings**
  (Dec 31, 2017: $30.0m)
  - ✓ Weighted avg. cost of borrowing on loan 2.3%.

JV-level Cash

- **$62.5m available cash**
  (Dec 31, 2017: $67.0m)

[1] Short-term investments: 91-183 days deposits; [2] From Scotiabank, Bank of America Merrill Lynch, Deutsche Bank, Hong Kong Shanghai Banking Corporation; [3] R&D expenses, as adjusted (non-GAAP) excludes the actual or estimated impact of the revenue received from external customers of our Innovation Platform, which is reinvested into our clinical trials; [4] Share of potential land compensation from HBYS Plot 2 in 2018 guidance (dependent on Guangzhou government policy).

(US$ millions)

Major targets/news flow in H2 2018 & H1 2019

Savolitinib	1. Initiate **global study** of savolitinib/ Tagrisso® combo in 2L NSCLC – **regulatory & potential BTD** [1] **dialogue** [2];	**H1 2019**
	2. Initiate **global study** of savolitinib/ Tagrisso® combo in 2L/3L NSCLC post Tagrisso® failure; AZ presents **data on c-Met resistance**; **regulatory dialogue**;	**H2 2018**
	3. Molecular epidemiology study (n›200) in PRCC [3] – **possibly BTD enabling**.	**H2 2018**
Fruquintinib	4. China **NDA approval & launch** in 3L CRC;	**H2 2018**
	5. Report **top-line data for Phase III** FALUCA study in 3L NSCLC.	**H2 2018**
Epitinib	6. Initiate **China Phase III** study in 1L EGFRm NSCLC w/ brain mets.	**H2 2018**
Sulfatinib	7. Initiate **China Phase III** study in chemo-refractory BTC.	**H1 2019**
HMPL-523 *(Syk)*	8. Potential presentation of prelim. **safety & efficacy data** from Phase I dose escalation studies in hematological cancer.	**H2 2018**
HMPL-689 *(PI3Kδ)*	9. Present Phase I dose escalation data in Australian healthy volunteers.	**H1 2019**

High impact **Impact**

[1] BTD = Breakthrough Therapy Designation; [2] Engagement with U.S. FDA re: registration pathway; [3] PRCC = Papillary renal cell carcinoma.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Thank you