HUTCHISON CHINA MEDITECH

Piper Jaffray 31st Annual Healthcare Conference

December 2019

AIM/Nasdaq: HCM

Safe harbor statement & disclaimer

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

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

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

Nothing in this presentation or in any accompanying management discussion of this presentation constitutes, nor is it intended to constitute or form any part of: (i) an invitation or inducement to engage in any investment activity, whether in the United States, the United Kingdom or in any other jurisdiction; (ii) any recommendation or advice in respect of any securities of Chi-Med; or (iii) any offer for the sale, purchase or subscription of any securities of Chi-Med.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither Chi-Med, nor any of Chi-Med's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

All references to "Chi-Med" as used throughout this presentation refer to Hutchison China MediTech Limited and its consolidated subsidiaries and joint ventures unless otherwise stated or indicated by context. This presentation should be read in conjunction with Chi-Med's results for the six months ended June 30, 2019 and Chi-Med's other SEC filings, copies of which are available on Chi-Med's website (www.chi-med.com).

Use of Non-GAAP Financial Measures - 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.

Agenda

CHI-MED

1 Company Overview

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

Global Innovation

- 5 clinical drug candidates in US/EU development
- Building global clinical development footprint
- World-class ~490-person scientific team

China Oncology

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

Existing China Business

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

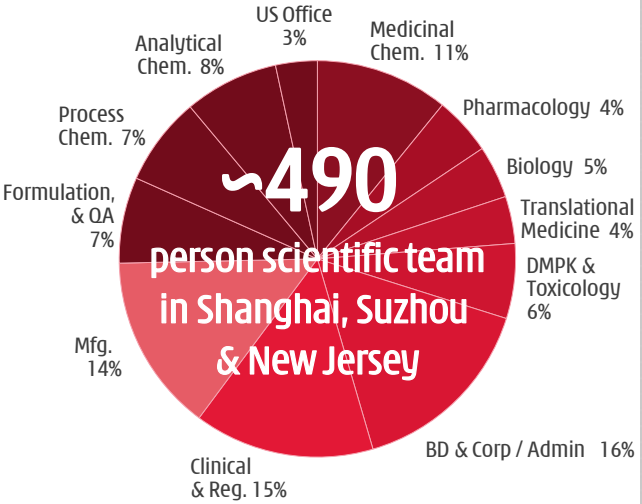
[1] China-discovered novel oncology drug to receive unconditional NDA approval in China.

Proven innovation & commercial operations

Management Team

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

Integrated Innovation Organization [1]



Commercial Team & Joint Ventures [1]

Commercial Team (subsidiaries):

- **>200** staff covering:
  - Drug distribution & marketing operations; &
  - New Oncology Business Dept.

50/50 Joint Ventures:

- **>2,400** Rx medical sales reps.;
- **~900** person OTC sales team; &
- **>1,500** staff in two major factories

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

Portfolio summary

Multiple waves of innovation - progressing rapidly

Dose Finding / Safety Run-In	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	**Savolitinib** MET Exon 14 deletion NSCLC	**SXBX [3] Pills** Coronary artery disease
HMPL-523 (Syk) Indolent NHL [2]	**Savolitinib (VIKTORY)** MET+ Gastric cancer	**Fruquintinib + Taxol (FRUTIGA)** 2L Gastric cancer	**>10 other Rx / OTC drugs**
HMPL-689 (PI3Kδ) Indolent NHL	**Savolitinib (CCGT 1234B)** MET+ Prostate cancer	**Surufatinib (SANET-p)** Pancreatic NET	
Fruquintinib + Tyvyt (PD-1) Solid tumors [1]	**Fruquintinib** 3L/4L Colorectal cancer [1]	**Surufatinib (SANET-ep)** Non-Pancreatic NET	
Fruquintinib + genolimzumab (PD-1) Solid tumors	**Surufatinib** 2L Pancreatic NET	**Surufatinib** 2L Biliary Tract cancer	
Surufatinib + Tuoyi (PD-1) Solid tumors	**Savolitinib + Iressa** 2L 1st Gen EGFR TKI ref. NSCLC		
Surufatinib + Tyvyt (PD-1) Solid tumors	**Fruquintinib + Iressa** 1L EGFRm+ NSCLC		
HMPL-453 (FGFR1/2/3) Solid tumors	**HMPL-523** Indolent NHL		
	HMPL-523 + azacitidine AML		
	HMPL-523 Immune thrombocytopenia purpura		
	HMPL-689 Indolent NHL		
	Epitinib Glioblastoma		

Global Innovation

China Oncology

Existing China Business

IN TRANSITION

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

2 Recent Operating Highlights

Recent Operating Highlights

Surufatinib

- **Positive China Phase III** and **NDA accepted** - non-pancreatic NET - un-blinded a year ahead of schedule;
- Initiated Phase IIb/III - biliary tract cancer; & Phase I for PD-1 combos.

Elunate® (fruquintinib capsules)

- **Early progress on Elunate®** - 3L colorectal cancer in China;
- Cleared Phase III interim analysis - 2L gastric cancer (FRUTIGA);
- Initiated Phase I for PD-1 combos.

Savolitinib

- **Reached enrollment goal on Phase II registration study** - MET Exon 14 deletion NSCLC;
- AstraZeneca collaboration **leading global position in EGFR-TKI resistant NSCLC**;
- **Emerging signal for savolitinib/Imfinzi®** (PD-L1) combo - renal cell carcinoma.

NET = neuroendocrine tumors; combos = concurrent treatment with other cancer therapies; EGFR-TKI = epidermal growth factor receptor mutation tyrosine kinase inhibitor; NSCLC = non-small cell lung cancer.

CHI-MED

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).*

2a Surufatinib: angio-immuno kinase inhibitor

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.

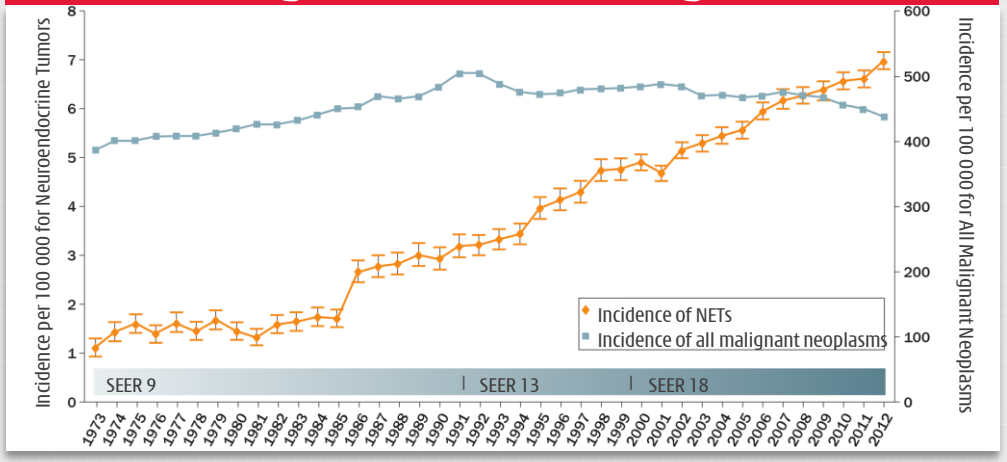
Hormone-related symptoms [1]

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

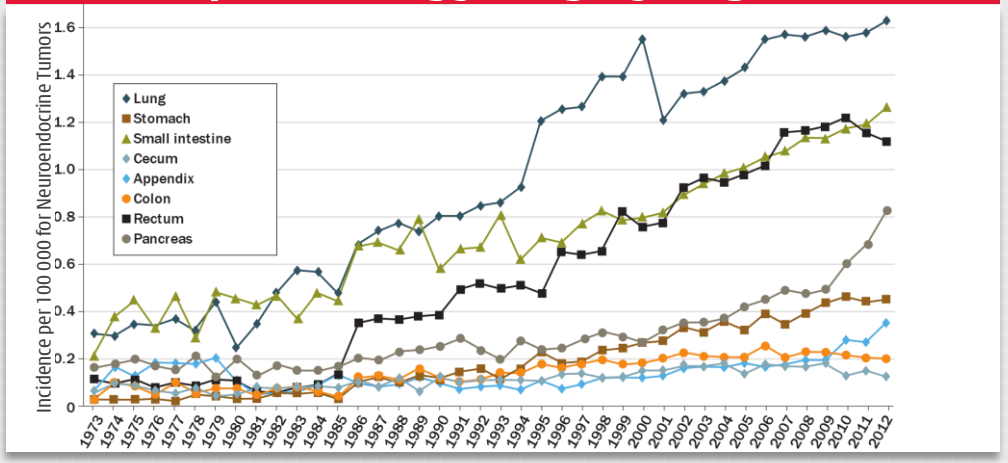
Differentiation & biomarkers for grading:

- **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; [4] Gastroentero-pancreatic neuroendocrine tumors = GEP NETs.

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:*

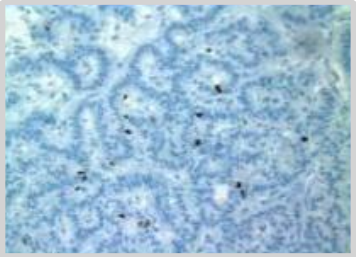
- *94% flushing*
- *78% diarrhea*
- *53% heart plaque*
- *51% cramping*

Symptoms allow early diagnosis

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

- *Octreotide: $1.6b revenue (2018)*
- *Lanreotide: $1.0b revenue (2018)*

mOS: 16.2 yrs.

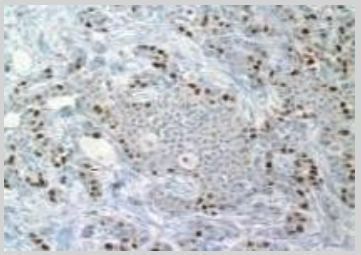


Well Differentiated
Ki-67 Index ≤2; Mitotic Count <2

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.

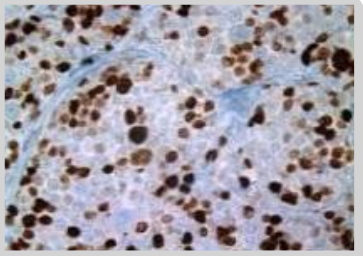


Moderately Differentiated
Ki-67 Index 3-20 ; Mitotic Count 2-20

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

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

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

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

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

Global (ex-China) China

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%**		**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)).

G1/2 Advanced extra-pancreatic NET

Investigator assessed median PFS

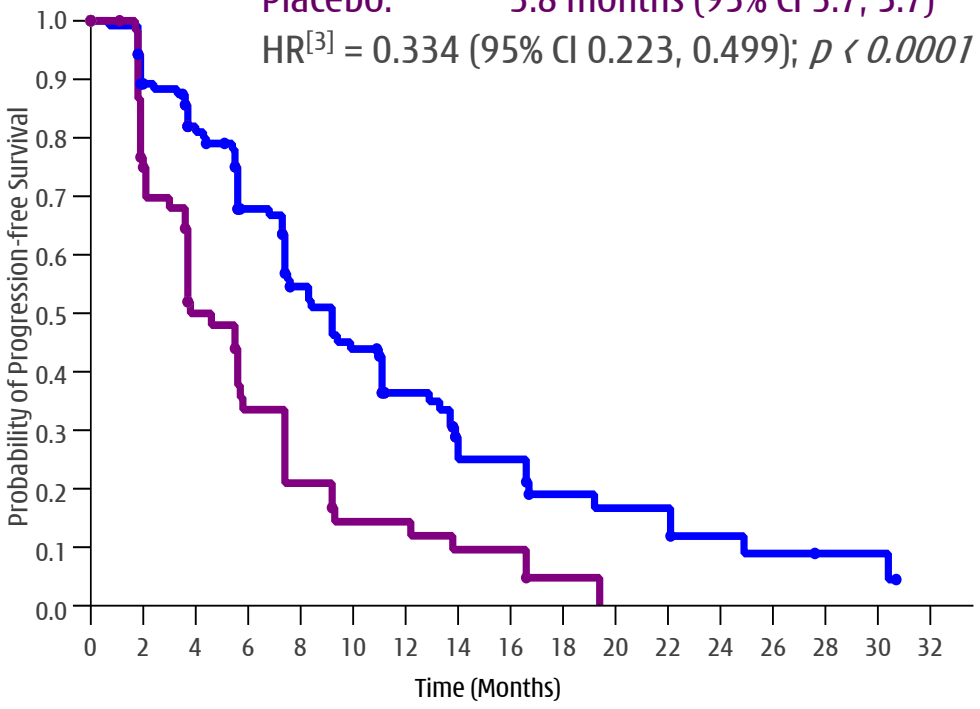
CHI-MED

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

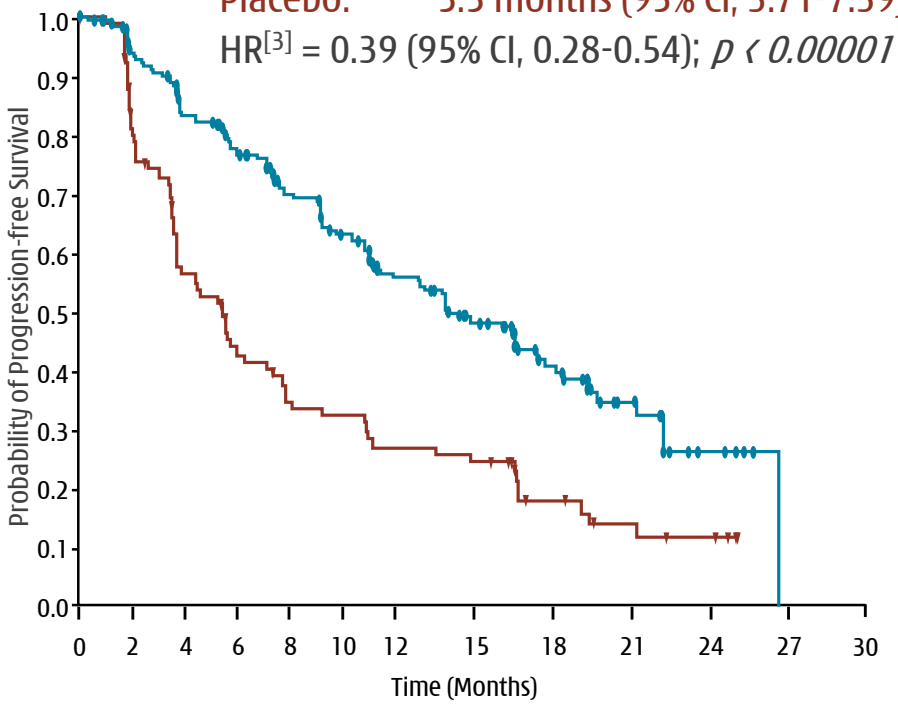
BIIRC [4] mPFS for supportive analysis not 1° or 2°endpoint

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

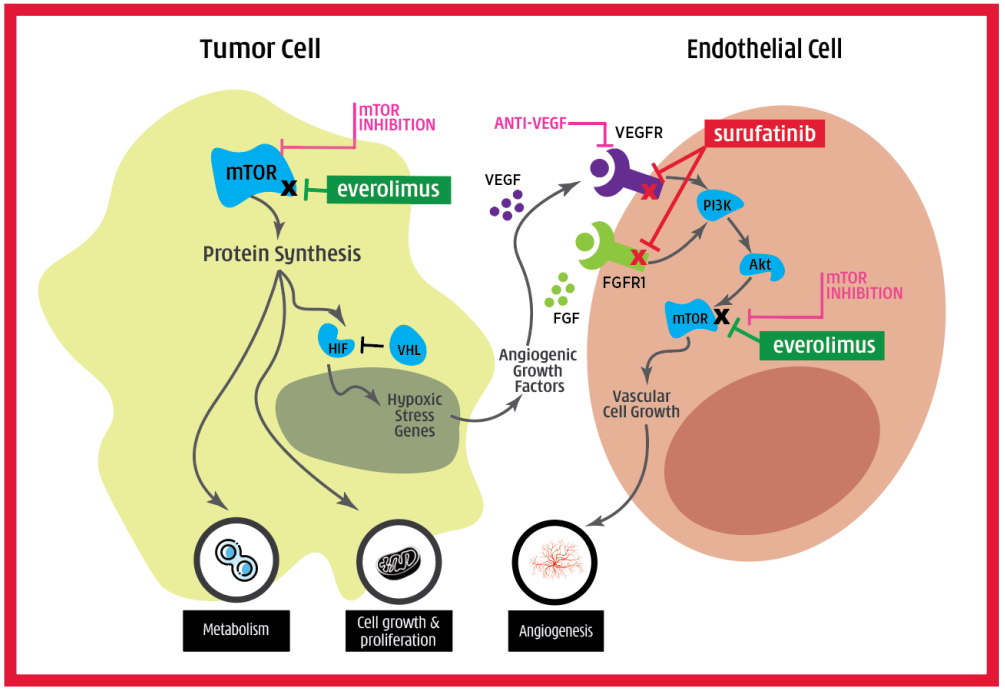
Investigator mPFS not 1° or 2°endpoint

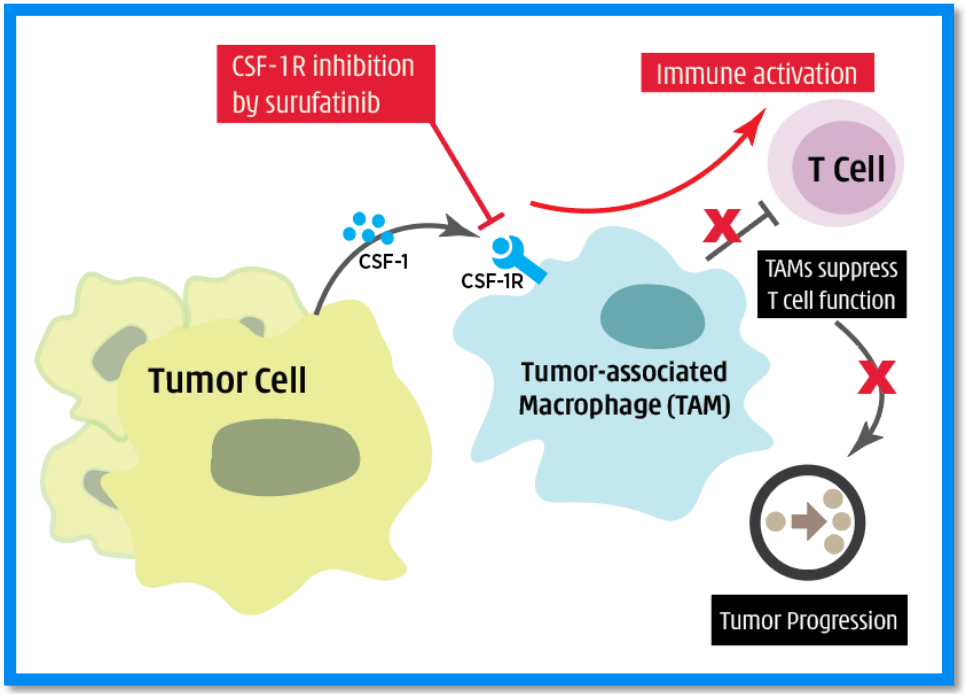
[1] ESMO 2019 LBA#76; [2] Yao et al. "Everolimus for the treatment of advanced, non-functional neuroendocrine tumours of the lung or gastrointestinal tract (RADIANT-4)" Lancet. 2016 Mar 5;387(10022):968-977. doi: 10.1016/S0140-6736(15)00817-X. Epub 2015 Dec 17; [3] P-value is obtained from the stratified 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).

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.

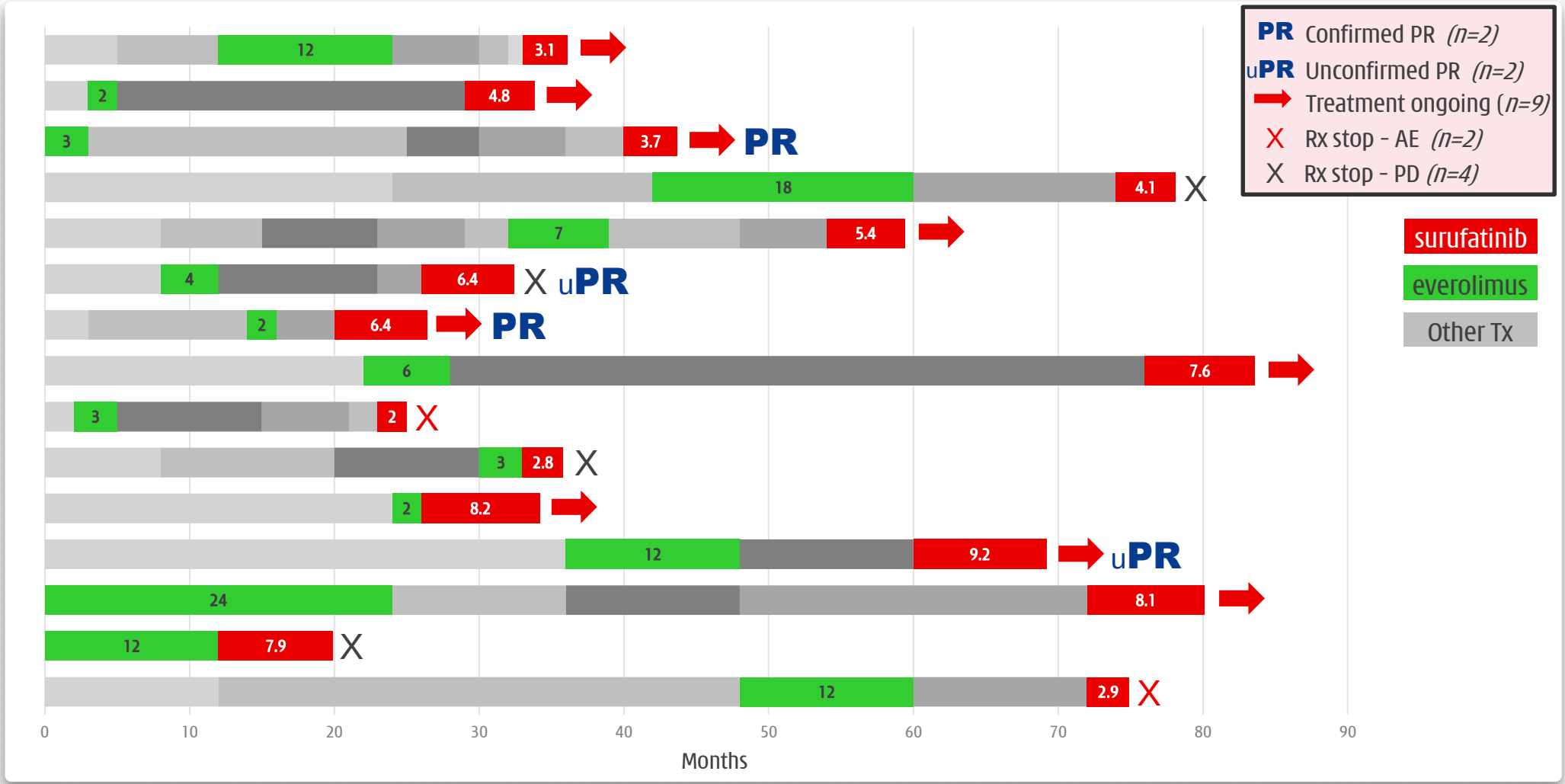
Surufatinib inhibits **VEGFR1/2/3** and **FGFR1** blocking vascular cell growth and angiogenesis; as well as **CSF-1R** which limits the production of TAMs which cloak the cancer cell from T-Cell attack.





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.

Surufatinib - China NET

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

Epidemiology - *China NET & BTC patient populations*

Potential First suru monotherapy indication Non-pancreatic NET

Two further surufatinib registration-intent studies underway

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

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

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

Surufatinib - China NET

NET potential ~$100-120m/yr. - 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.

Surufatinib

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

Data presentation at ESMO 2019 ✓

- Met all efficacy endpoints
- Well tolerated

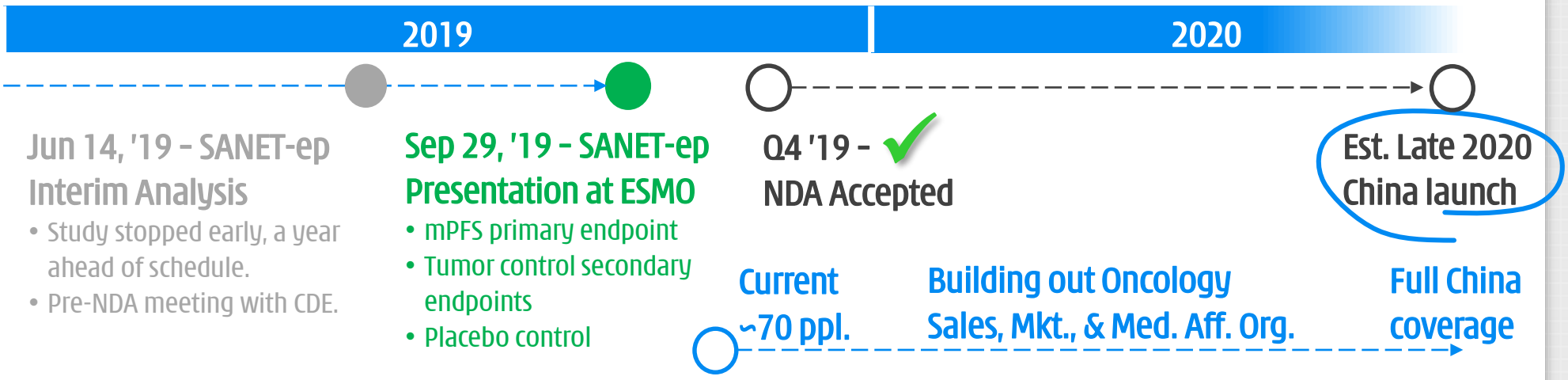
SANET-p

Pancreatic NET *(Planned N=195)*

R (2:1) → Surufatinib / Placebo

- SANET-p Interim Analysis in H1 2020.

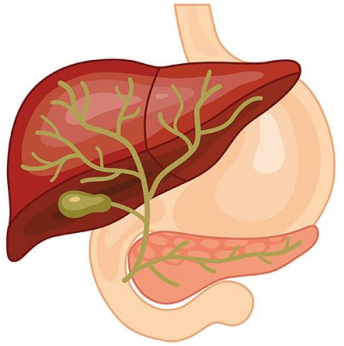
...preparing for our first China launch...



Surufatinib
Other ongoing trials

Phase IIb/III study in 2L BTC

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



PD-1 collaborations

- With Junshi (Tuoyi®): Dose expansion in multiple tumor types to begin Q4 2019;
- With Innovent (Tyvyt®): Global studies in planning.

Innovent Biologics

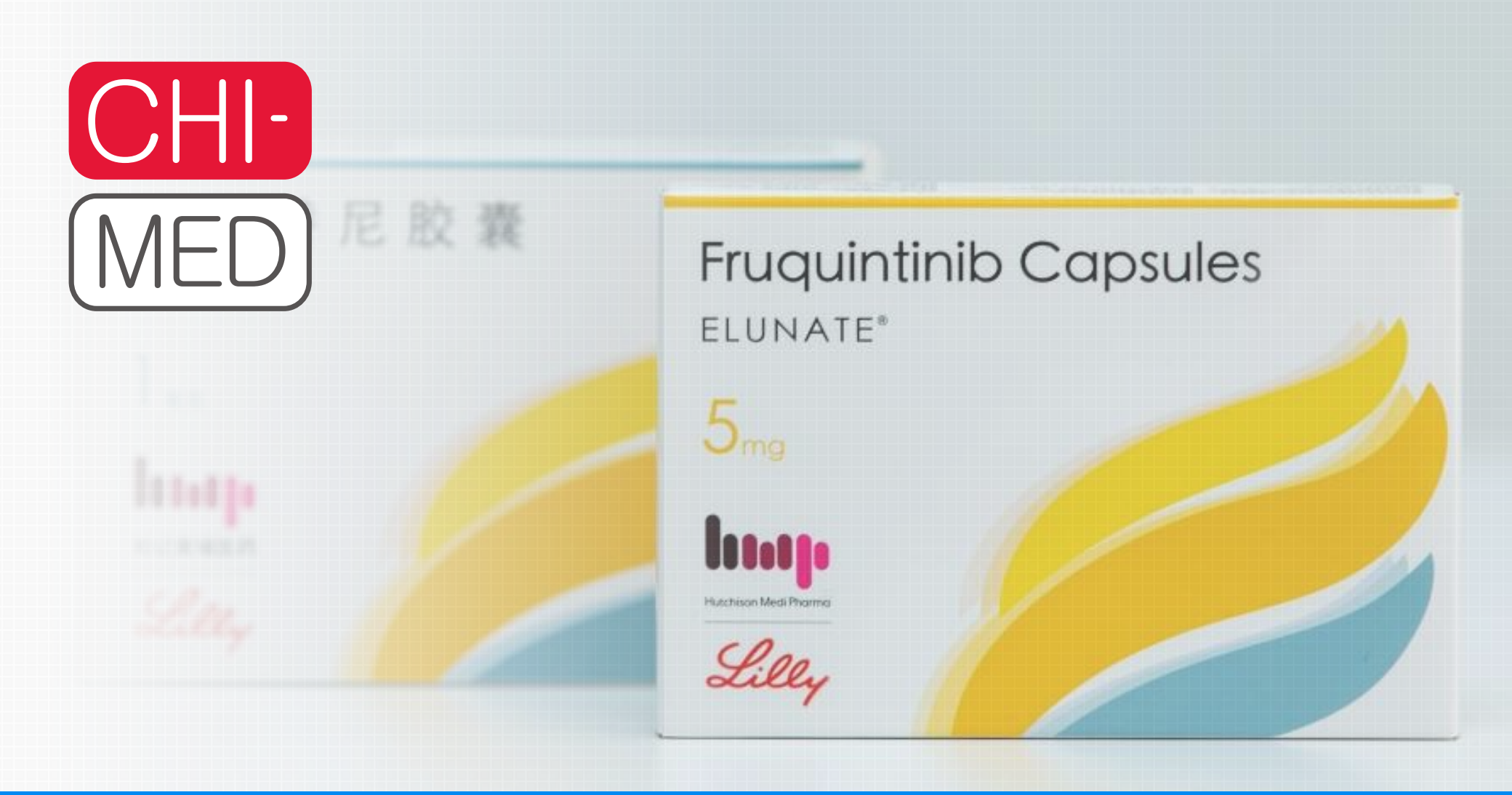
君实生物 Junshi Biosciences

Ex-China development

- U.S. Phase Ib/II in P-NET & BTC initiated July 2018 – NET enrollment complete;
- FDA End of Phase II meeting targeted for Q4 2019;
- U.S. & Europe Phase III registration study expected to initiate in Q1 2020.

FDA

CHI-MED



2b Elunate® (fruquintinib capsules)

ELUNATE®
Fruquintinib Capsules

3rd-line colorectal cancer ("CRC")

CHI-MED

Epidemiology

China Annual Incidence
380,000 patients [1]

Surgery

1st-line treated

2nd-line treated

3rd-line treated
›55,000 patients [2]

~15%

Launch pricing [3]

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

Patient Access Program

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

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

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

National Reimbursed Drug List (NRDL)

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

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

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

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

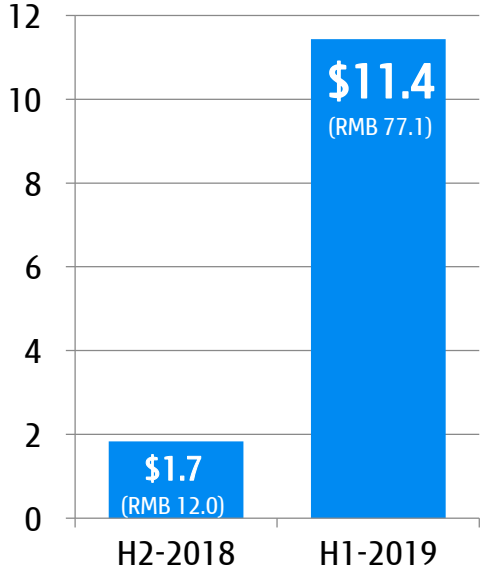
ELUNATE®
Fruquintinib Capsules

H1 2019 performance

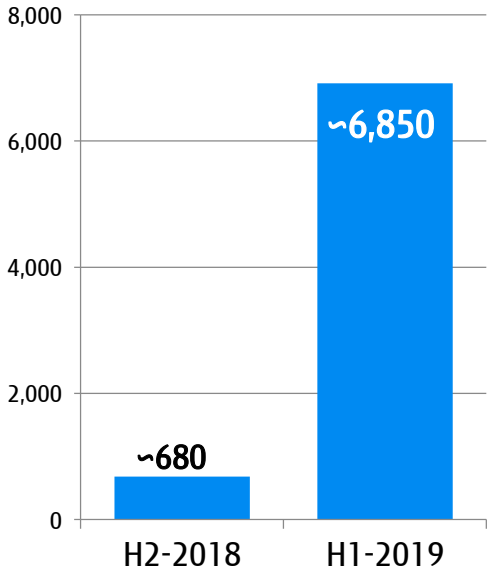
CHI-MED

Elunate® Performance

Sales (millions) [1]



Total Cycles (OOP&PAP) [2]



Chi-Med Revenue (US$ million)

	H2-2018	H1-2019
Manufacturing [3]	$3.3m	$3.0m
Royalty	0.3	1.7
Total HCM Revenue	**3.6**	**4.7**

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

[1] Royalties to Chi-Med in H2 2018 and H1 2019 of $0.261m and $1.715m, respectively; at the lowest tier royalty rate of 15%, this implies net sales from third parties to Lilly of $1.7m and $11.4m, respectively; at RMB:US$ exchange rate of 6.87:1 and 6.74:1, respectively, this implies RMB sales of 12m and 77m, respectively; [2] 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; [3] Sales of Elunate manufactured by Chi-Med to Eli Lilly.

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	Q1-2019
STIVARGA® *(regorafenib)* Bayer AG	3L CRC /2L GIST 2L HCC	May 2017 Mar 2018	Sales (US$ million) [1]							5	21	20
			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	50
			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	7
			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	5
			List Price (US$/mo.)							5,957	*NRDL Oct-18*	1,787
VOTRIENT® *(pazopanib)* Novartis	RCC	2017	Sales (US$ million) [1]							5	12	5
			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	~82
			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	~83
			List Price (US$/mo.)								*NRDL Oct-18*	981

Elunate® first 6 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).**

ELUNATE®
Fruquintinib Capsules

3rd-line CRC efficacy advantage

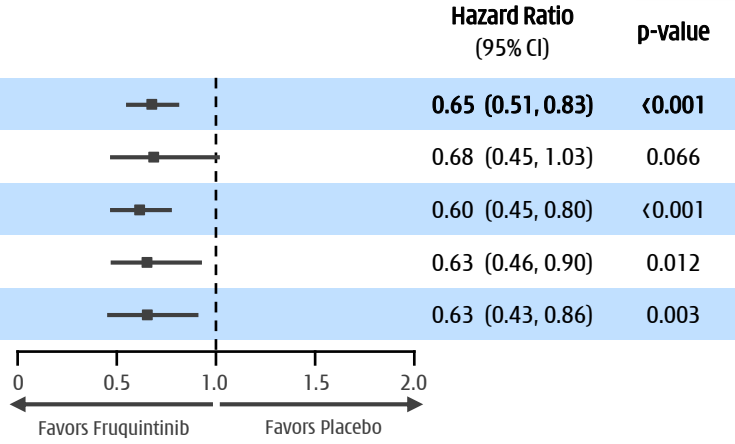
CHI-MED

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®

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

Elunate® superior safety – advantage especially for liver mets patients

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

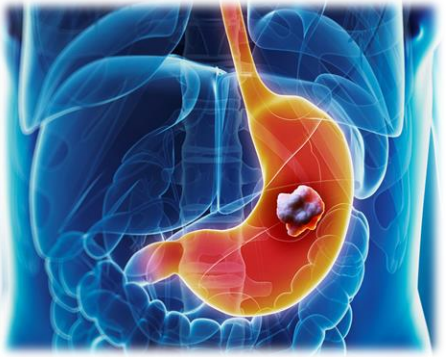
ELUNATE®
Fruquintinib Capsules

CHI-MED

Ongoing trials

Phase III in 2L gastric cancer (FRUTIGA)

- Passed first interim analysis by IDMC, trials continuing per IDMC recommendation;
- On track to complete enrollment Q2 2020.



PD-1 collaborations

- With Innovent (Tyvyt®): dose/regimen finding ongoing;
- With Genor (genolimzumab): dose escalation ongoing;
- Dose expansion expected to kick off starting Q4 2019.

Innovent
Innovent Biologics

嘉和生物药业
Genor Biopharma

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

- Study complete and to submit data for presentation at an upcoming scientific conference.

IRESSA®
gefitinib

CHI-MED

AstraZeneca and Chi-Med

Harnessing the power of Chinese Innovation

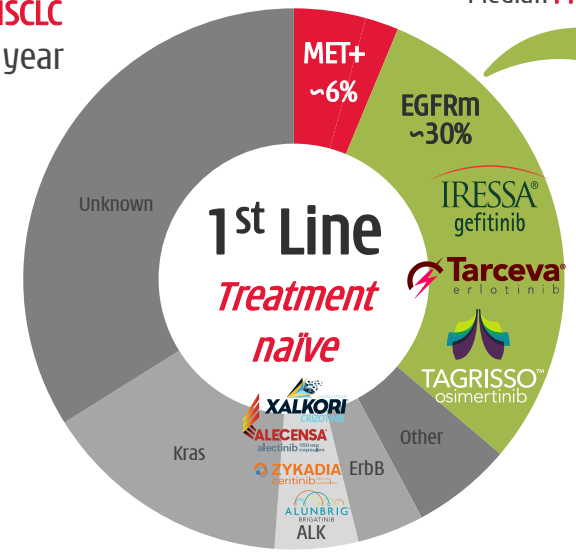
2c Savolitinib

Savolitinib

Biggest opportunity is MET+ NSCLC

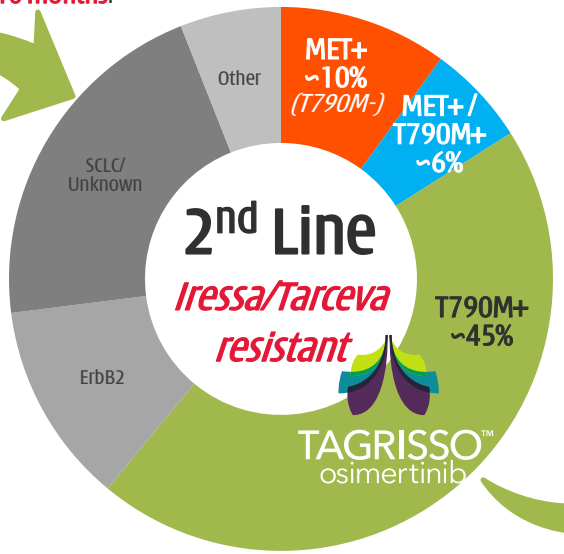
Primary NSCLC

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

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

TAGRISSO™ osimertinib

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

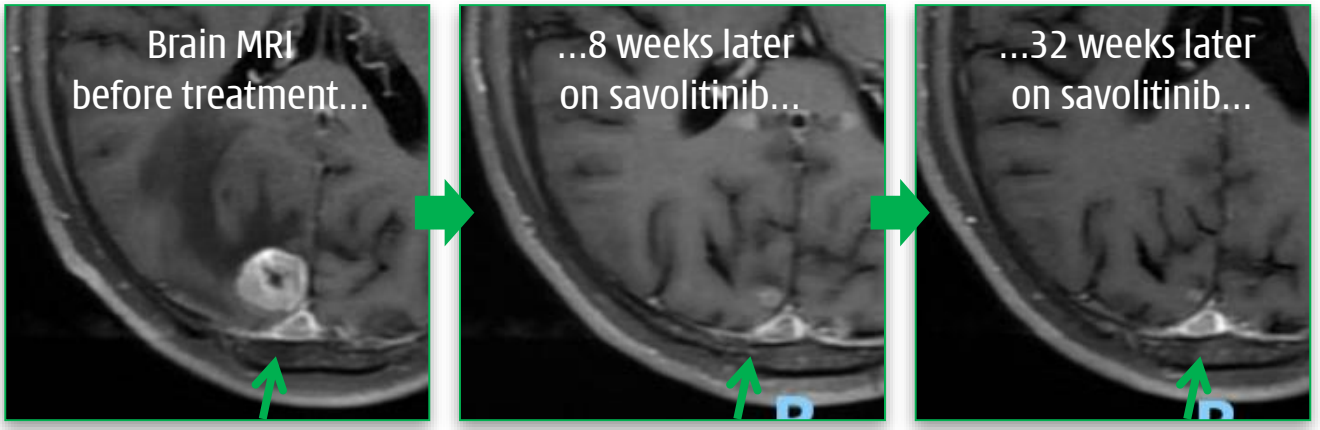
[1] Primary drivers, based on aggregate rocelitinib/Tagrisso data published at 2016/2017 ASCO; [2] Research estimates; [3] company annual reports and Frost & Sullivan.

Savolitinib – MET Exon 14 deletion NSCLC [1]

Potential China NDA submission in 2020 [2]

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

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



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

2019

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

Q4 '19 – Est. topline results available

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

2020

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

6. Savolitinib monotherapy China market opportunity

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

Potential first savo monotherapy indication MET Exon14d NSCLC

Two further MET-driven patient populations – savo monotherapy

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

TATTON B & D data - efficacy

Tagrisso® + savolitinib in EGFR TKI refractory NSCLC

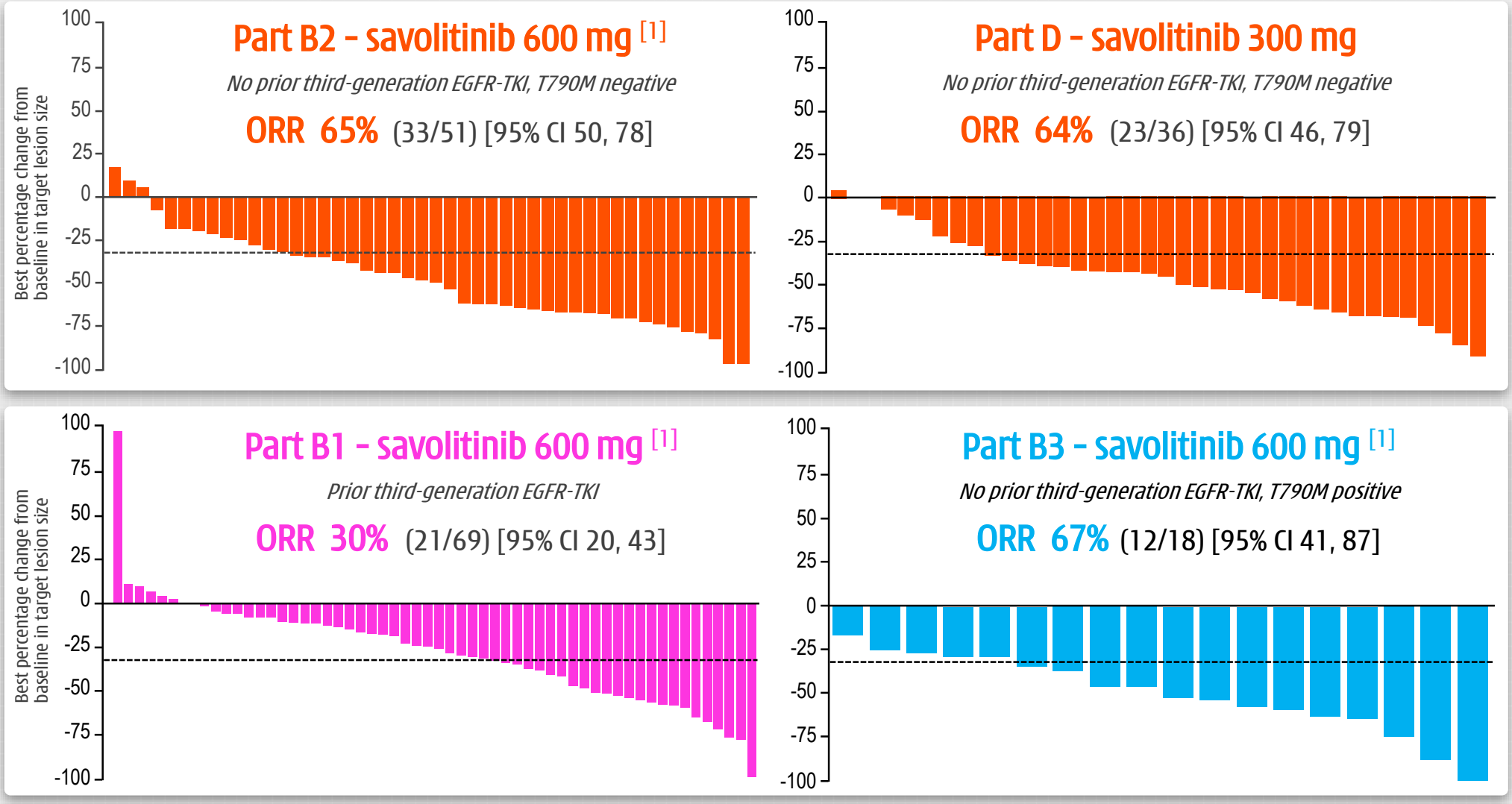
	TATTON Part B osimertinib 80 mg + savolitinib 600 mg [1]			TATTON Part D osimertinib 80 mg + savolitinib 300 mg
	Part B1 (n=69) Prior third-generation EGFR-TKI	**Part B2 (n=51)** No prior third-generation EGFR-TKI (T790M negative)	**Part B3 (n=18)** No prior third-generation EGFR-TKI (T790M positive)	**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.

TATTON B & D data - ORR

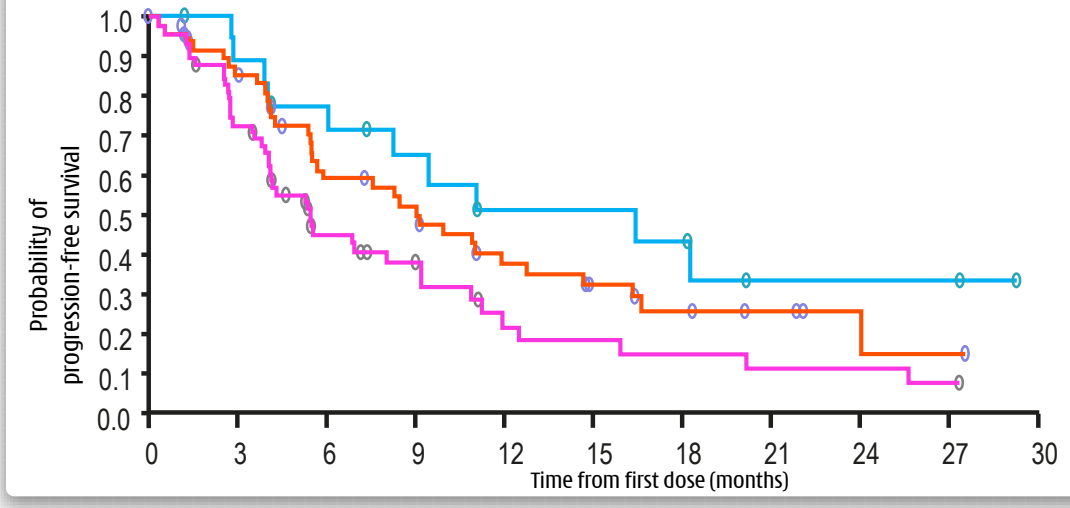
Tagrisso® + savolitinib in EGFR TKI refractory NSCLC



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.

TATTON B & D data - PFS

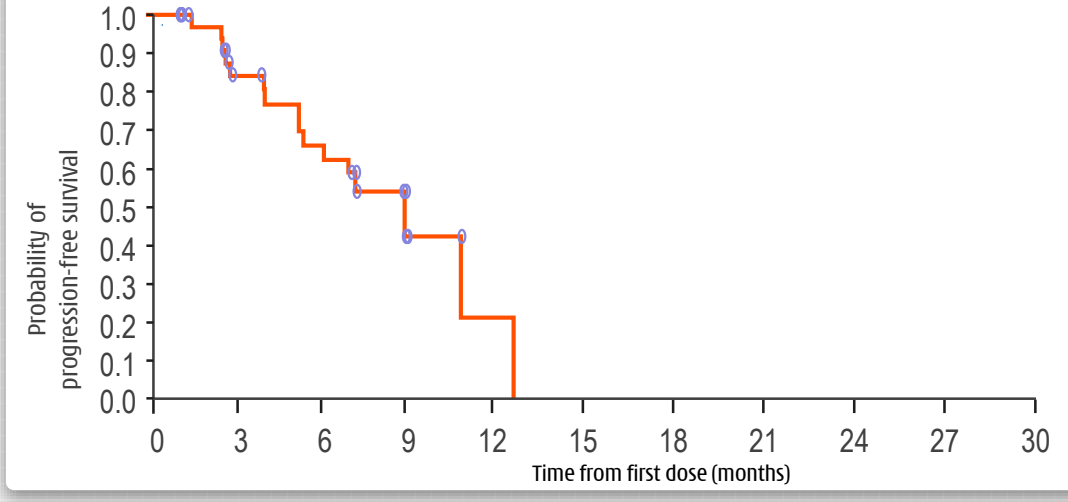
Tagrisso® + savolitinib in EGFR TKI refractory NSCLC



	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.

TATTON B & D data - AEs & tolerability

Tagrisso® + savolitinib in EGFR TKI refractory NSCLC

Event, n (%)	All Part B (n=138)	Part D (n=42)
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)

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

Han J. et al, "TATTON expansion cohorts: a Phase Ib study of osimertinib plus savolitinib in patients with EGFR-mutant, MET-amplified NSCLC following disease progression on a prior EGFR-TKI", #LBA, ESMO Asia, Singapore, November 23, 2019;

TATTON B & D data - AEs & SAEs

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

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

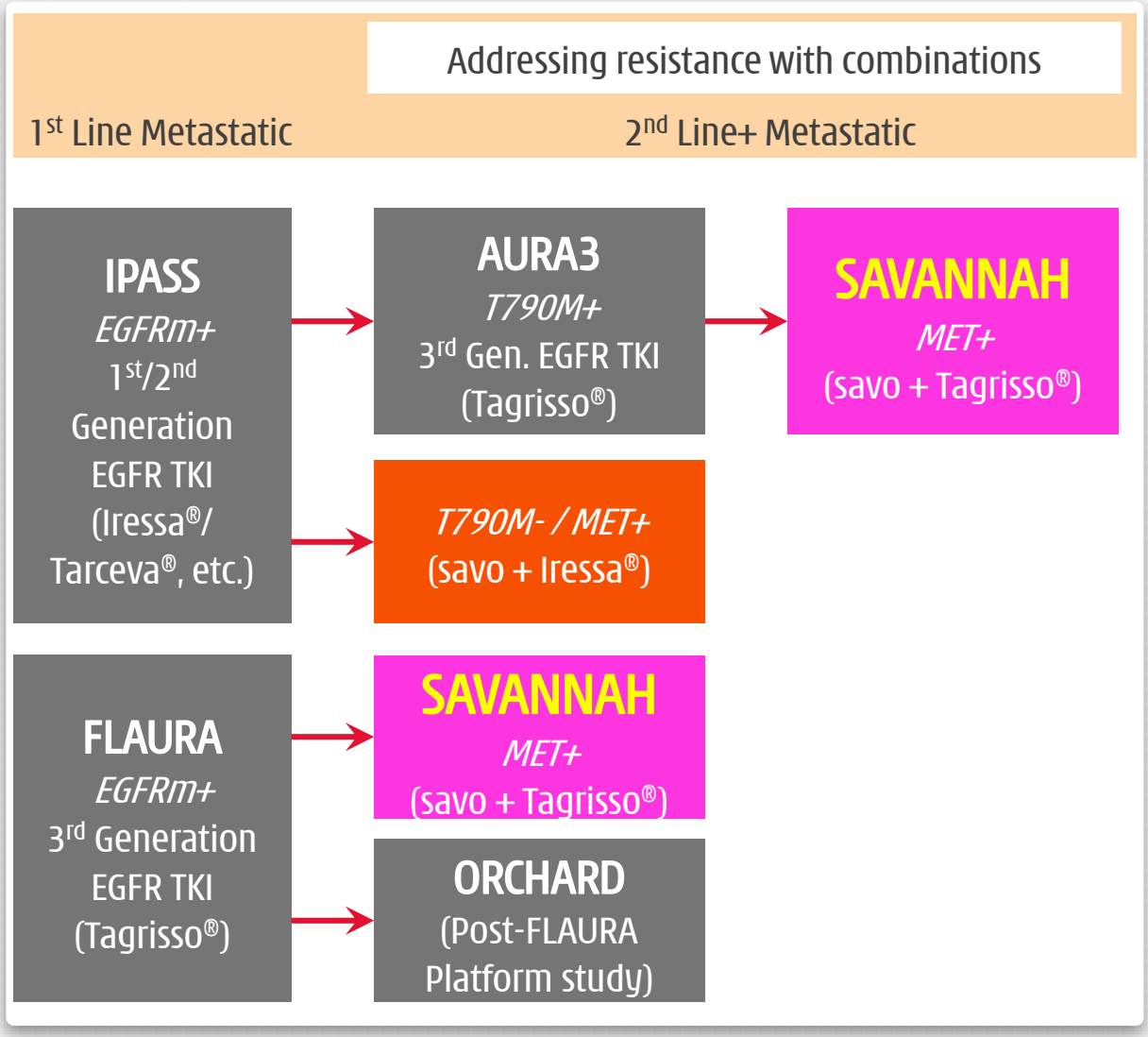
AE*, n (%)	All Part B (n=138)		Part D (n=42)	
	All grades	Grade ≥3	All grades	Grade ≥3
Rash	26 (19%)	3 (2%)	8 (19%)	0
Stomatitis	26 (19)	0	4 (10)	0
Constipation	26 (19)	0	3 (7)	0
Pruritus	24 (17)	1 (1)	5 (12)	0
Headache	23 (17)	0	3 (7)	0
Myalgia	22 (16)	3 (2)	6 (14)	1 (2)
Cough	22 (16)	0	4 (10)	1 (2)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

SAVANNAH Study

Encouraging TATTON data - led to the initiation of SAVANNAH



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.
- Primary data completion est. 2021.

Weight-based dosing regimen:

- TATTON D - exploring lower savo dose in order to maximize long-term tolerability for combo.
- TATTON D enrollment complete.

ORCHARD study:

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

Savolitinib + Imfinzi® combination

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

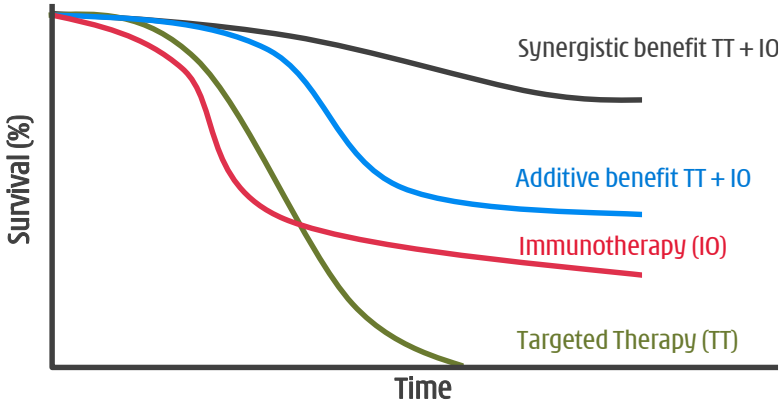
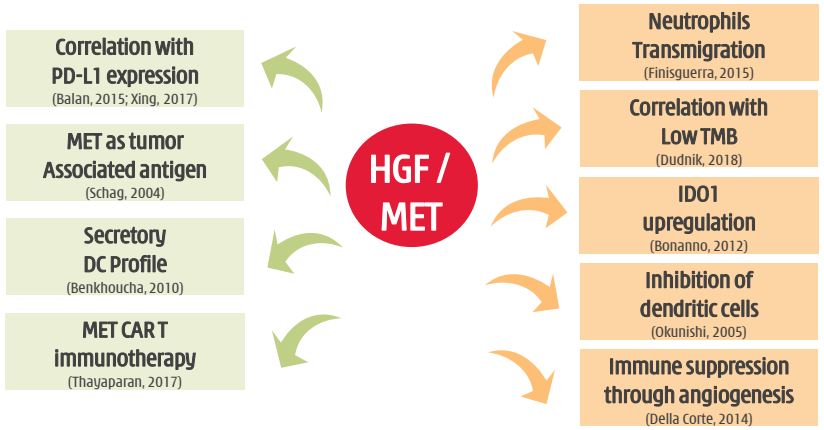


Illustration by Tracy L Rose MD MPH at ASCO GU 2019 presentation, showing what synergistic vs additive benefit could hypothetically look like; not based on clinical data.

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.

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

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

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

Keytruda® mono.
First line: (n=118)
ORR 25.4%
DCR 43.2%
mPFS na

Savo + Imfinzi®
All lines: (n=41)
ORR 26.8%
DCR na
mPFS 5.3 mo.
First line: (n=28)
ORR 32.1%
DCR na
mPFS na
Interim Data

Tecentriq® + Avastin®
All lines: (n=39)
ORR 25.6%
DCR na
mPFS na
Not confirmed ORR

Keytruda® mono. (all nRCC)
First line: (n=165)
ORR 24.8%
DCR 40.6%
mPFS 4.1 mo.

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

CHI-MED

2d Other Recent Operating Highlights

Other Recent Operating Highlights

B-cell malignancies / non-Hodgkin's lymphoma

- HMPL-523 (Syk) – **›150 patients dosed** in China/Australia Phase I/Ib; to guide registration strategy in late 2019;
- HMPL-689 (PI3Kδ) – **Phase II dose selected** in China & expansion underway;
- **US/EU Phase I 1st patient dosed** for both HMPL-523 & HMPL-689.

Organization

- **Accelerating expansion of New Jersey-based international C&R operations**;
- **Establishing China oncology commercial team** – ~70 commercial staff in place, focused on medical affairs & preparation for potential surufatinib launch.

Discovery

- **IND submission on HMPL-306 –** an isocitrate dehydrogenase (IDH) 1/2 inhibitor.

What is next from discovery?

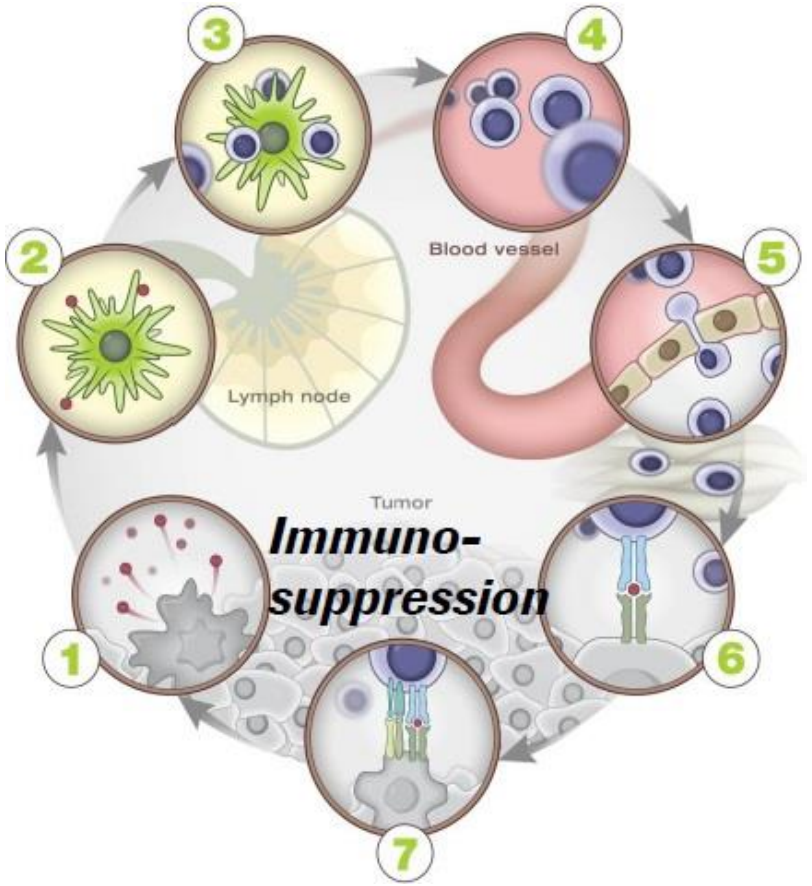
Differentiated assets against multiple targets

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.; CAN = Candidate Nomination (clear for regulatory tox).

CHI-MED

3 Potential Upcoming Events

Potential upcoming events

CHI-MED

	H1-19	H2-19	H1-20
Global Innovation	Savo + Imfinzi® Papillary RCC (CALYPSO) Ph. II Interim Data Savo + Tagrisso® NSCLC (TATTON) Ph. Ib Data (AACR)	HMPL-523 (Syk) Indolent NHL Ph. I Start (US/EU) HMPL-689 (PI3Kδ) Indolent NHL Ph. I Start (US/EU) Savo 2L gastric (VIKTORY) Ph. II Data	Savo + Imfinzi® Clear cell RCC (CALYPSO) Ph. II Interim Data Savo Lung Cancer Anticipate further Ph.II/III studies Suru P NET (US/EU) Ph. II/III Start**	Savo + Tagrisso® NSCLC (SAVANNAH) Ph.II Interim Fruq 3L/4L colorectal (US/EU) Ph. II/III Start** Fruq / Suru + PD-1 Initiation of U.S development
China Oncology	Savo NSCLC Exon14del Ph. II Data (AACR) Savo NSCLC Exon14del Reg. Study Enrolled Suru 2L Biliary tract Ph.II/III Start Suru Non-P NET (SANET-ep) Ph.III Interim Fruq / Suru PD-1 combos Phase I Start Fruq + Taxol® 2L gastric (FRUTIGA) 1st Ph. III Interim	Suru Non-P NET (SANET-ep) Ph.III Data (ESMO) Suru Non-P NET (SANET-ep) NDA Submission Fruq 3L NSCLC (FALUCA) Ph. III Data (WCLC) HMPL-306 IDH 1/2 inhibitor Ph.I Start Reimbursement Elunate® NRDL inclusion	Savo NSCLC Exon14del NDA Submission** Suru P NET (SANET-p) Ph.III Interim Fruq + Taxol® 2L gastric (FRUTIGA) 2nd Ph. III Interim	Suru 2L Biliary tract Ph. Ib/II Data* HMPL-523 (Syk) Indolent NHL Reg. Study Start**

= Data milestone/readout.

= Development/commercial progress.

* submission to scientific conference; ** 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.

CHI-MED

4 H1 2019 Financial Results, Cash & Guidance

H1 2019 Financial results

R&D expense accelerated to $74.5m in first 6 months

Global Innovation

China Oncology

Existing China Business

	2018	H1-18	H1-19	Growth	at CER [2] (Non-GAAP)
GROUP REVENUES	**214.1**	**102.2**	**102.2**	**-**	**+5%**
Unconsolidated JV Revenues	*491.5*	*271.7*	*276.9*	*+2%*	*+8%*
SEGMENT NET INCOME/(LOSS) [1]					
INNOVATION PLATFORM	**(102.4)**	**(52.9)**	**(63.8)**	**-21%**	**-29%**
COMMERCIAL PLATFORM	**41.4**	**26.9**	**27.7**	**+3%**	**+9%**
Prescription Drugs Business	*32.1*	*20.8*	*21.8*	*+5%*	*+11%*
Consumer Health Business	*9.3*	*6.1*	*5.9*	*-4%*	*+2%*
Chi-Med Group Costs	(13.8)	(6.7)	(9.3)	-39%	-39%
GROUP NET LOSS [1]	**(74.8)**	**(32.7)**	**(45.4)**	**-39%**	**-48%**
EPS Attrib. to Ord. S-H (Basic) (US$)	*(0.11)*	*(0.05)*	*(0.07)*		

[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.

(US$ millions, except per share data)

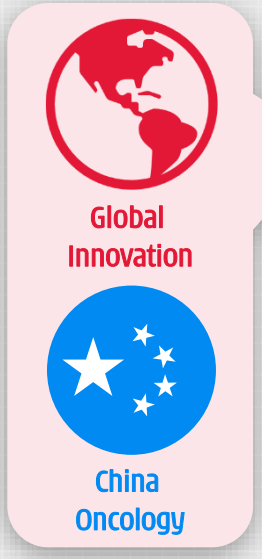
Cash position & 2019 Guidance

$384 million in available cash resources [1]

Cash Position
(at end June 2019)

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

- **$0 million** in bank borrowings



(US$ millions)	2019 Previous Guidance	2019 Current Guidance
Research & Development Expenses	(160) - (200)	(130) - (170)
Adj. (non-GAAP) Group Net Cash Flows [4]	(120) - (150)	(90) - (120)

- **Research & Development Expense savings**:
  - RMB weaker; & global suru/fruq Ph.IIb/III 2020.
- **Flexibility on timing of future financing activity**:
  - Sufficient resources to advance pipeline through multiple major value inflection points;
  - Non-dilutive finance from non-core CP divest. [5]

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

CHI-MED

5 Summary

Objectives for existing assets 2019-2021

Global Innovation

- **NDA submission** for savolitinib combo with Tagrisso®
- **Expand savo. Exon14 deletion** development global
- **2 compounds to enter registration studies** in 2020, surufatinib & fruquintinib
- **Proof-of-concept achieved** on both Syk & PI3Kδ compounds

China Oncology

- **Establish Elunate® as best-in-class** VEGFR TKI in >$5bn market by 2026 [1]
- **2 new NDAs in '19/'20**, suru. ep-NET & savo. Exon14d NSCLC
- **2 more compounds into registration trials** in 2020, Syk & PI3Kδ
- **Expanded life cycle development** on all assets, incl. PD-1 combos

Existing China Business

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

[1] Frost & Sullivan.

Chi-Med in short

19-year track record of achievement & discipline

- **In-house discovery excellence** – world-class scientific talent & strategy – discovery platform that has created all clinical assets internally;
- **Proven development** – the first China company to bring home-grown asset to market[1];
- **Commercial excellence** – deep knowhow & infrastructure in China – profitable.

Risk-balanced – non-binary biotech

- **Multiple shots-on-goal** – 9 novel drug candidates[2] – two proven through pivotal studies[3];
- **World-class partnerships** – AstraZeneca & Eli Lilly – as well as wholly-owned assets.

Ambition

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

[1] unconditional approval; [2] including HMPL-306 currently under IND review; [3] Fruquintinib in CRC; Surufatinib in non-pancreatic NET.

CHI-MED

HUTCHISON CHINA MEDITECH

Thank you