CORPORATE PRESENTATION

JUNE 2021

Nasdaq / AIM: HCM

HUTCHMED

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All references to "HUTCHMED" 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 HUTCHMED's results for the year ended December 31, 2020 and HUTCHMED's other SEC filings, copies of which are available on HUTCHMED's website (www.hutch-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.

1. OVERVIEW

Building a global science-focused biopharma

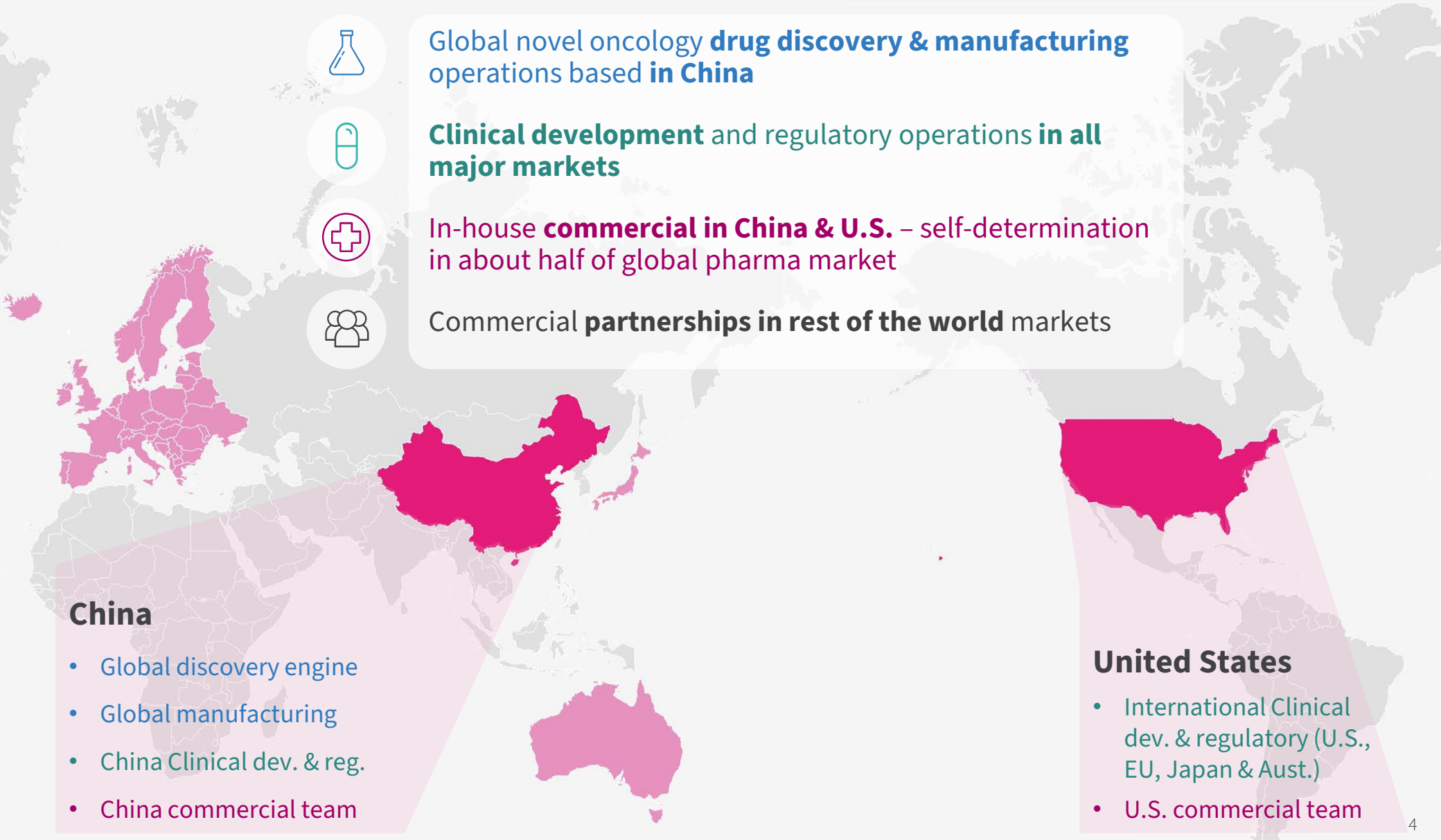
HUTCHMED

Global novel oncology **drug discovery & manufacturing** operations based **in China**

Clinical development and regulatory operations **in all major markets**

In-house **commercial in China & U.S.** – self-determination in about half of global pharma market

Commercial **partnerships in rest of the world** markets



China

- Global discovery engine
- Global manufacturing
- China Clinical dev. & reg.
- China commercial team

United States

- International Clinical dev. & regulatory (U.S., EU, Japan & Aust.)
- U.S. commercial team

Our Strengths

Fully integrated **1,300+ person** R&D and commercialization platform **built over 20 years**

1

WORLD CLASS DISCOVERY & DEVELOPMENT CAPABILITY

First global-focused novel drug discovery company in China – established in the early 2000s

~680 integrated R&D staff focused on oncology & immunological diseases

2

HIGHLY DIFFERENTIATED NME PORTFOLIO & GLOBAL PIPELINE

10 innovative clinical NMEs – all discovered in-house by HUTCHMED

3 lead assets NDA filed/ approved in China – all in late global development

3

DEEP PAN-CHINA MARKET ACCESS CAPABILITY

520+ person oncology team – covering 2,500 China oncology hospitals

Highly profitable Other Ventures with 20-year commercial track record in China

4

SEASONED MNC MGMT. TEAM – STRONG GOVERNANCE

11 years – median tenure of 14 person senior mgmt. team

0 governance issues during 14 years as a listed company

Differentiated portfolio

All discovered in-house & designed for global differentiation

HUTCHMED

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

PRODUCT	MOA	DISCOVERY[1]	INDICATIONS	PARTNER	RIGHTS	CHINA[2]	GLOBAL[2]
Surufatinib (SULANDA®)	VEGFR 1/2/3, FGFR1 & CSF-1R	In-house (est. LOE ~2035)	Neuroendocrine tumors (NET), biliary tract, thyroid, solid tumors (multiple I/O combos)	None	HCM holds all WW rights	**Marketed** (non-pNET) **NDA accepted** (pNET)	**US NDA filed** & **EU MAA planned** in 2021
Fruquintinib (ELUNATE®)	VEGFR 1/2/3	In-house (est. LOE ~2033)	Colorectal, gastric, NSCLC, solid tumors (multiple I/O & TKI combos)	Lilly	HCM has WW rights ex-China; 70%-80% of sales in China [4]	**Marketed** (Colorectal); **Ph.III** (Gastric)	**Ph.III US, EU, Japan** (Colorectal)
Savolitinib	c-MET	In-house (est. LOE ~2035)	NSCLC, kidney, gastric [3], colorectal[3] (multiple I/O & TKI combos)	AZ	AZ has WW rights; China (30% royalty); ex-China (9-18% tiered royalty)	**NDA accepted** (NSCLC mono) **Ph.III** (GC*, NSCLC combo*)	**Ph.II/III global** (multiple NSCLC) **Ph.III global** (PRCC*)
HMPL-689	PI3Kδ	In-house (est. LOE ~2040)	B-cell malignancies – indolent NHL	None	HCM holds all WW rights	**Ph.II reg-intent** (FL & MZL)	**Ph.I** US, EU, Aus (NHL)
HMPL-523	Syk	In-house (est. LOE ~2037)	ITP, B-cell malignancies – indolent non-Hodgkin's lymphoma (NHL)	None	HCM holds all WW rights	**Ph.Ib/II** (Treated >200 NHL pts.)	**Ph.I** US, EU, Aus (NHL)
HMPL-453	FGFR 1/2/3	In-house (est. LOE ~2039)	Cholangiocarcinoma	None	HCM holds all WW rights	**Ph.II** (IHCC)	-
Epitinib	EGFRm+	In-house (est. LOE ~2032)	Glioblastoma	None	HCM holds all WW rights	**Ph.II** (Glioblastoma)	-
HMPL-306	IDH 1/2	In-house (est. LOE ~2043)	Hematological malignancies, solid tumors	None	HCM holds all WW rights	**Ph.I** (Hem. malignancies)	**Ph.I** (solid tumor & hem. malignances)
HMPL-295	ERK (MAPK pathway)	In-house	Solid tumors	None	HCM holds all WW rights	**Ph.I** planning to start in mid-2021	-
HMPL-760	3G BTK	In-house	Hematological malignancies	None	HCM holds all WW rights	Target IND 2021 (US/China)	
HMPL-653	CSF-1R	In-house	Solid tumors	None	HCM holds all WW rights	Target IND 2021 (US/China)	
HMPL-A83	CD47	In-house	mAb – solid tumors, hematological malignancies	None	HCM holds all WW rights	Target IND 2021 (US/China)	

*In planning

[1] Approximate estimated Loss of Exclusivity (LOE) in key markets considering multiple patent families, extension, and regulatory protection; [2] Represents the most advanced clinical trial stage and indication; [3] Investigator initiated trials (IITs); [4] Subject to meeting pre-agreed sales targets, Lilly will pay HUTCHMED an estimated total of 70%-80% of ELUNATE® sales in the form of royalties, manufacturing costs and service payments.

2. ONCOLOGY COMMERCIAL OPERATIONS

3 novel drugs launched / in review

2021 Oncology consolidated revenues guidance **$110-$130 million** *(vs. 2020 $30.2m actual)*

Revenues in 2021

Fruquintinib China commercial responsibility assumed Oct 2020

Receiving 70-80% of in-market sales as revenues in China [1]

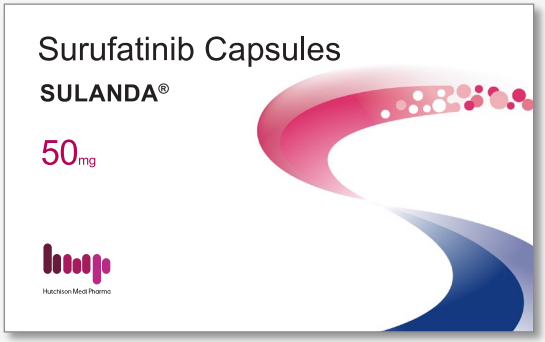
Surufatinib launched in China Jan 2021

HUTCHMED owns all China rights

Savolitinib potential approval as early as Q2 2021

First sale milestone in China $25 million

Eligible for 30% royalty on China sales [2]



Revenues 2022 onwards

Global registration study ongoing

Potential NDA & MAA submissions in U.S., EU & Japan in 2022/2023

HUTCHMED owns all ex-China rights

US & EU filings to complete in 2021

Preparing for potential launch in 2022

HUTCHMED owns all ex-China rights

AZ ex-China development

Phase III development in RCC & NSCLC targeted to start in 2021

Eligible for 9-18% royalty ex-China

[1] In a China collaboration with Eli Lilly, HUTCHMED owns all rights outside of China; [2] To be commercialized by AstraZeneca globally.

500+ person oncology commercial team

Expanding rapidly to support ELUNATE® and SULANDA® launches

Broad drug marketing and distribution capabilities with long-standing operational track record

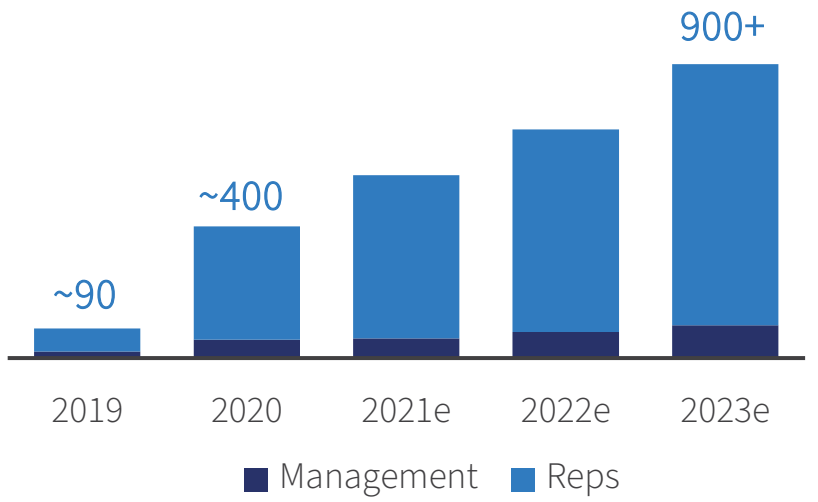
Medical Affairs	Compli-ance	Gov't Affairs Pricing & Policy	Marketing	Pharmaco-vigilance

Sales Management & Administration

Detailing	Commercial Channel Management & Sales	Pharmacy Promotion and Patient Education

2,500+ oncology hospitals and 20,000+ oncology physicians covered

- Fully in-place since mid-2020; in training until products launched
- Vast majority of new staff from successful China oncology companies
- Expansion planned for future product launches
- SF productivity will reach to US$400k per year in 2023

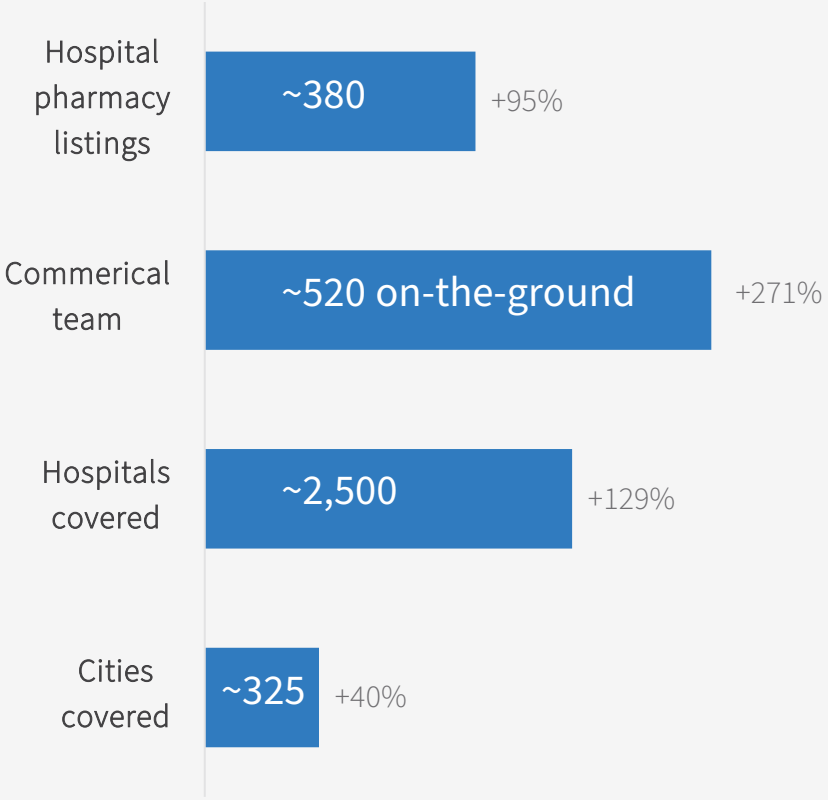


Oncology commercial team size at year end

ELUNATE® coverage and key opportunities

Sales benefitting from deeper coverage…

Increased on-the-ground activities
May 31, 2021 vs. Sept 30, 2020



HUTCHMED Oncology team involved since Q4 2020

	FY 2019	FY 2020	Q1-Q3 2020	Q4 2020	Q1 2021[3]
	Lilly			HUTCHMED	
In-market sales [1]	$17.6m	$33.7m	$23.5m	$10.2m	$20.2m
YoY growth	*NM*	*+91%*	*+37%*	*+2,051%[3]*	*+175%*
HUTCHMED revenues [2]	$10.8m	$20.0m	$12.8m	$7.2m	$13.4m

[1] Represents total sales to third parties as provided by Lilly; [2] Represents manufacturing fees, commercial service fees and royalties paid by Lilly to HUTCHMED and sales to other third parties invoiced by HUTCHMED; [3] Unaudited.

SULANDA® launch

Executed within 3 weeks of NDA approval…just beginning

Dec 30, 2020 — NDA Approved

Jan 14, 2021 — First order shipped

Jan 19, 2021 — First Prescription

Jan 29, 2021 — Prescribed in 30 provinces

Mar 31, 2021

$5.5 million[1] in 1st quarter on market

Patient access

- **Eligible to negotiate for NRDL inclusion during 2021**

[1] unaudited.

US Commercial Team Taking Shape

Commercial Leadership positions filled

2021 Critical Deliverables

- Insights framework, Brand Plan, Launch Plan
- Development of Global Value Dossier, Pricing Research, Economic Modeling, Distribution Model
- CRM Model, sales force sizing and market segmentation
- Full Commercial Team in place to support potential surufatinib launch

Tom Held
SVP, Commercial
30+ Years of Pharma Experience
20+ Oncology, incl. former Head of US Oncology Rare Diseases & Global Brand Lead on AFINITOR®

NOVARTIS Daiichi-Sankyo

VP, Sales and Training
25+ Years of Pharma Experience
20+ Oncology

Abraxis BioScience SUN PHARMA

VP, Marketing
25+ Years of Pharma Experience
20+ Oncology

NOVARTIS Bristol Myers Squibb

VP, Commercial Operations
14+ Years of Pharma Experience
10+ Oncology

Immunomedics NOVARTIS

VP, Value, Access & Pricing
15+ Years of Pharma Experience
5+ Oncology

novo nordisk Bristol Myers Squibb

3. CLINICAL DEVELOPMENT UPDATES

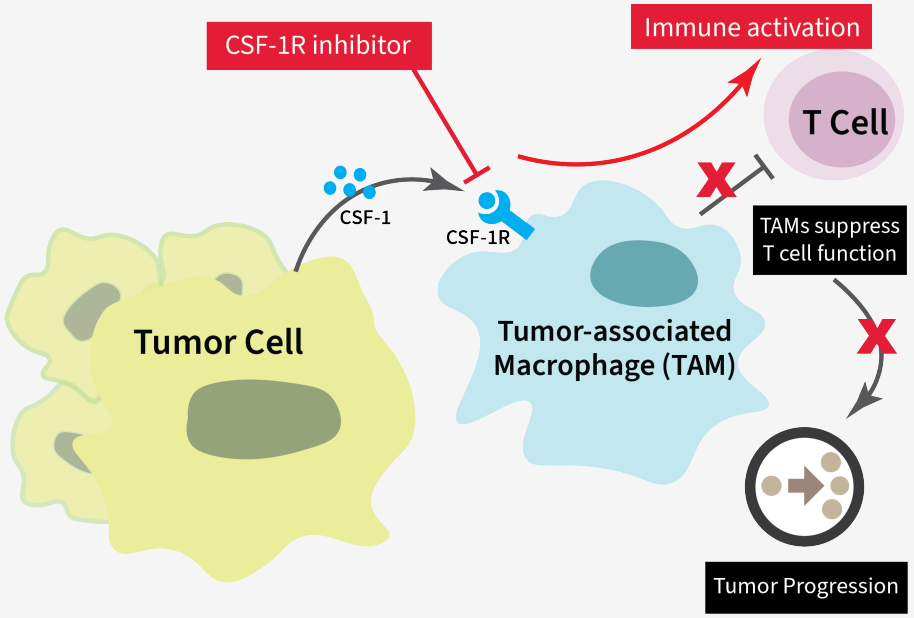
Surufatinib recap: Unique MOA differentiation

HUTCHMED

Potentially enhance immune-mediated anti-tumor effect in addition to anti-angiogenesis

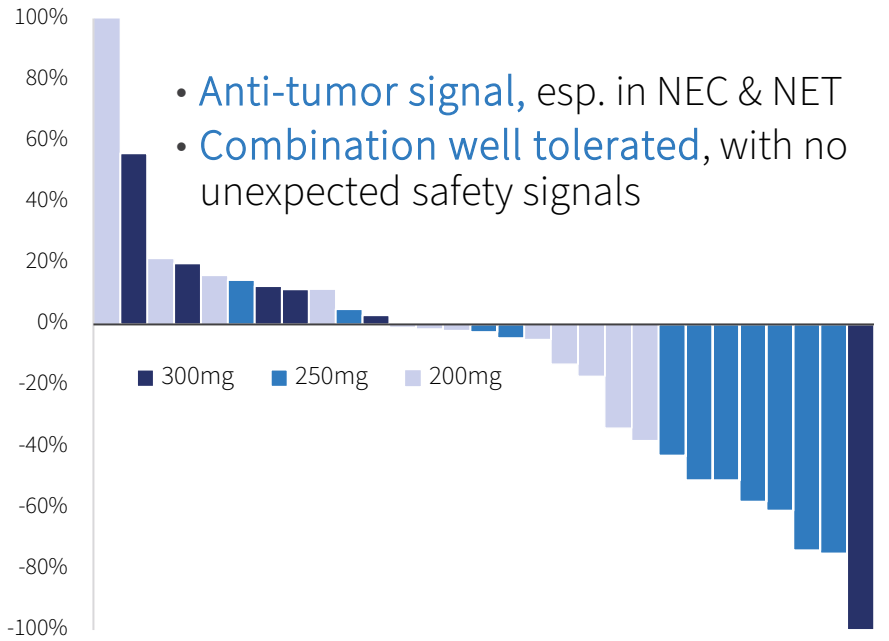
Inhibits VEGFR1/2/3 & FGFR1 – blocking vascular cell growth and angiogenesis

Inhibits CSF-1R – limits production of TAMs which cloak the cancer cell from T-cell attack



Synergistic effect with PD-1 inhibitors in NET/NEC, which had showed limited activity to date as a monotherapy or in combination with chemotherapy

Phase I PD-1 combo dose-finding study (AACR 2020)

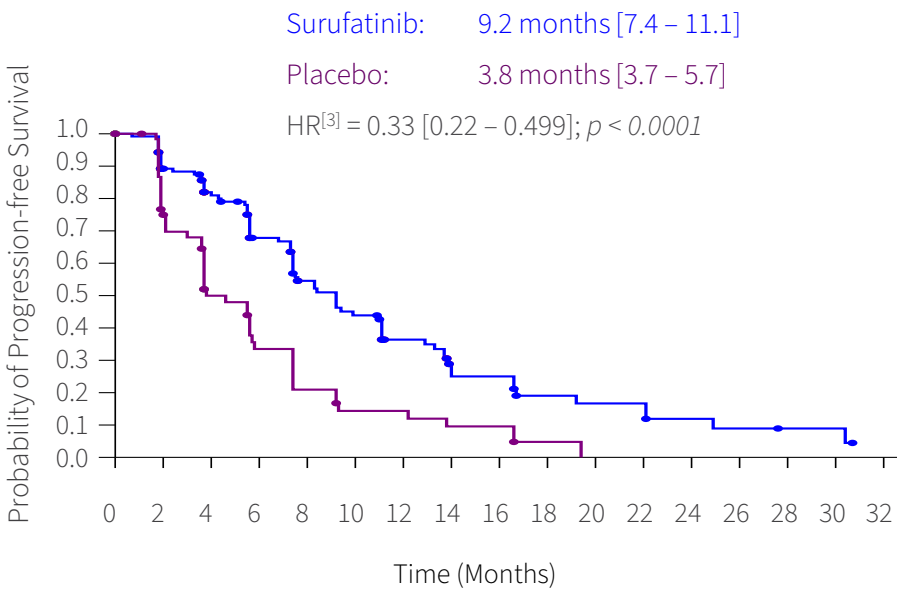


Cao Y, et al. "A phase I trial of surufatinib plus toripalimab in patients with advanced solid tumors." Presented at American Association for Cancer Research (AACR) Virtual Annual Meeting I on April 27, 2020. RP2D = Recommended Phase 2 Dose.

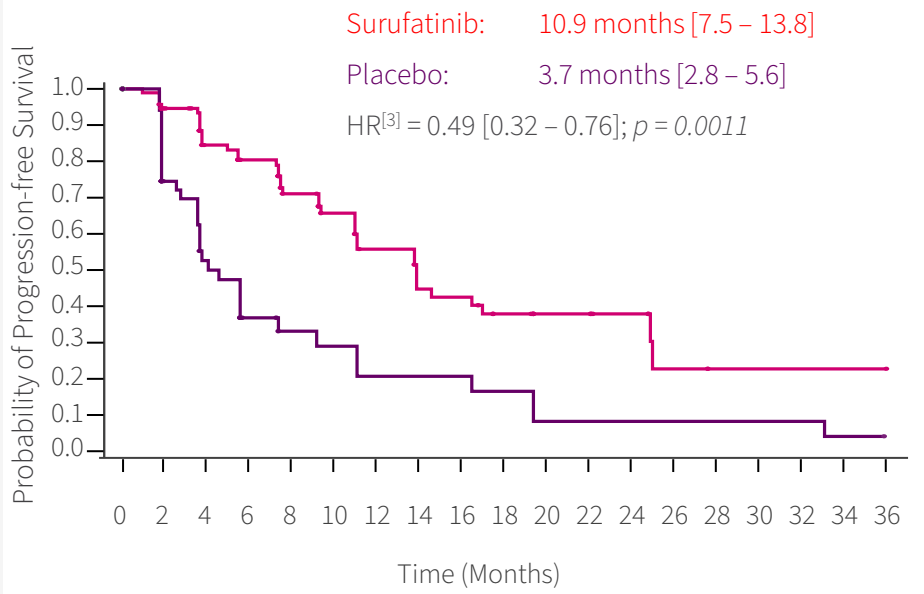
Surufatinib: Monotherapy efficacy across NETs

- >800 patients in clinical trials to date
- Proven single-agent efficacy: SANET-ep & SANET-p Phase IIIs met endpoints at interim
- China approved for non-pancreatic NET; NDA in review for pancreatic NET
- US NDA submitted

Non-Pancreatic[1] *(SANET-ep, n=198 – ESMO 2019)*



Pancreatic[2] *(SANET-p, n=172 – ESMO 2020)*



[1] Xu J, Shen L, Zhou Z, et al. Surufatinib in advanced extrapancreatic neuroendocrine tumours (SANET-ep): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1500-1512. doi:10.1016/S1470-2045(20)30496-4; [2] Xu J, Shen L, Bai C, et al. Surufatinib in advanced pancreatic neuroendocrine tumours (SANET-p): a randomised, double-blind, placebo-controlled, phase 3 study. Lancet Oncol. 2020;21(11):1489-1499. doi:10.1016/S1470-2045(20)30493-9 ; [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.

Surufatinib: NET registration update

HUTCHMED

CHINA

Extra-pancreatic (non-pancreatic) NET

- NDA approved Dec 2020
- Launched Jan 2021
- Preparing for NRDL discussion

Pancreatic NET NDA under review

- On track for potential H2 2021 approval

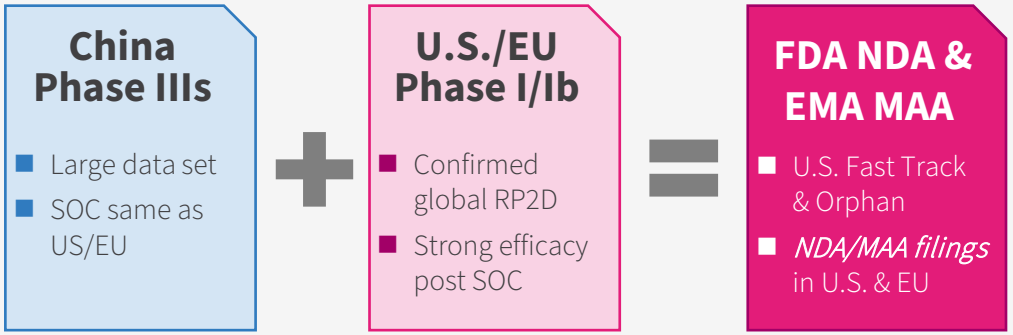
GLOBAL

US FDA NDA submitted April 2021

- Fast Track Designations for both pNET & non-pNET
- Orphan Drug designation granted for pNET
- FDA decision on acceptance of NDA at end of June

EMA MAA submission mid-2021

Japan registration path agreed with PMDA



Surufatinib: Promising PD-1 combos

HUTCHMED

Planning first Phase III in China in ≥2L NEC with Junshi; additional registration studies under discussion

2021 ASCO ANNUAL MEETING

Surufatinib PD-1 Studies Summary

PD-1	Patient focus		Status/ plan
TUOYI®	NEC (ASCO 2021)	CN	Phase II ongoing Total N~250 to select 1-3 for registration intent studies
TUOYI®	Biliary tract	CN	
TUOYI®	Gastric (ASCO 2021)	CN	
TUOYI®	Thyroid	CN	
TUOYI®	Small cell lung	CN	
TUOYI®	Soft tissue sarcoma	CN	
TUOYI®	Endometrial	CN	
TUOYI®	Esophageal	CN	
TUOYI®	NSCLC	CN	
TYVYT®	Solid tumors	CN	Phase I dose escalation completed
Tisle-lizumab	Solid tumors	US EU	Phase I/Ib ongoing Total N~110

ASCO 2021

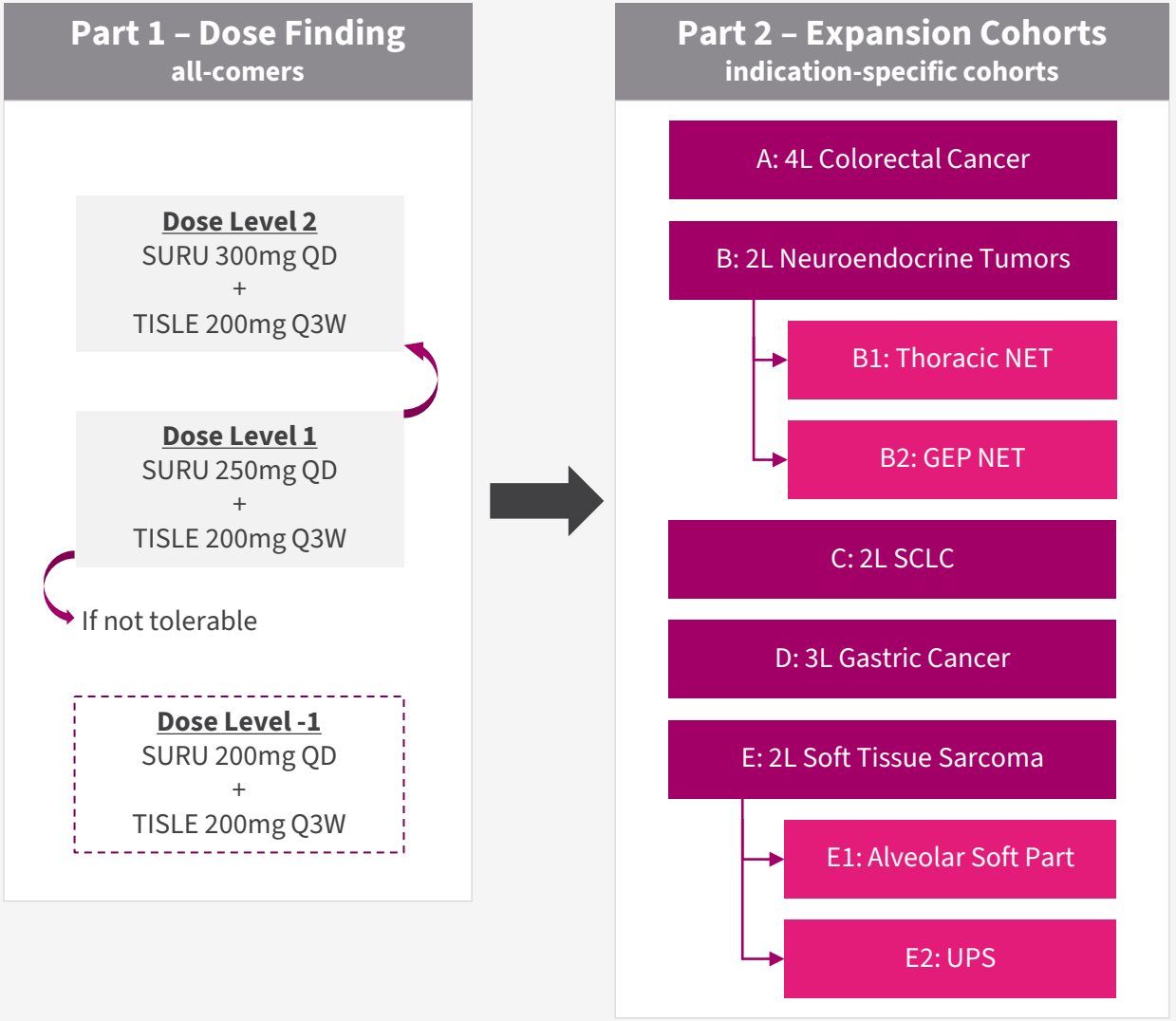
ABSTRACT	Surufatinib + toripalimab [1]	Surufatinib + toripalimab [2]	Lenvatinib + pembrolizumab [3]
Indication	Neuroendocrine Carcinoma (2L)	Gastric or GEJ (2L)	Gastric or GEJ (2L)
Efficacy evaluable	20	15	26
Duration of tx, mo. [DCO]	5 [Dec 31, 2020]	3 [Dec 31, 2020]	7 [Apr 10, 2020]
ORR	20.0% [5.7 – 43.7]	Confirmed: 13.3% [1.7 – 40.5]	11.5%
DCR	70% [45.7 – 88.1]	73% [44.9 – 92.2]	58%
mPFS, mo.	3.9 [1.3 – NR]	3.7 [1.41 – NR]	2.5 [1.8-4.2]
mOS, mo.	Not mature at DCO	Not mature at DCO	5.9 [2.6-8.7]

- Preparing to initiate Phase III in 2L or above NEC
- Registration design for GC under discussion
- Remaining cohorts continue to mature

[1] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e16199); [2] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e16040); [3] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 4030).

Surufatinib PD-1 combos global aspirations

Surufatinib + Tislelizumab (PD-1 mAb) first patient enrolled in March 2021



Rationale

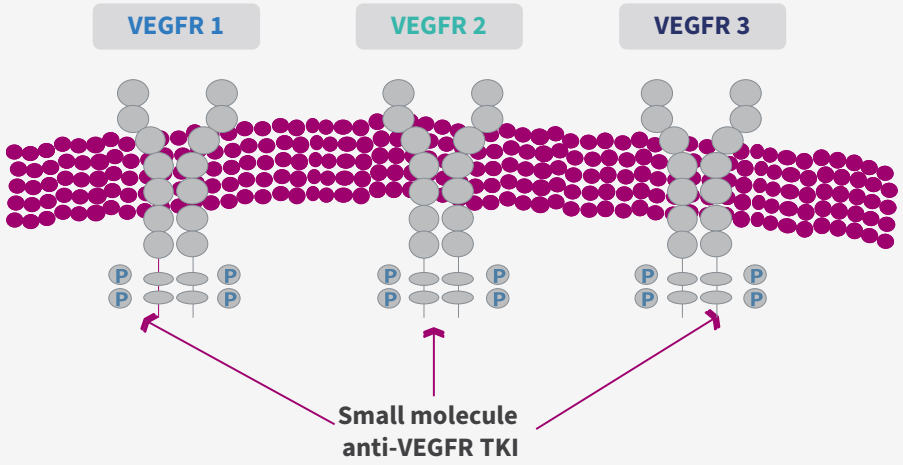
- Global aspirations
- Global PD-1 partner
- May lead to accelerated opp given high unmet need

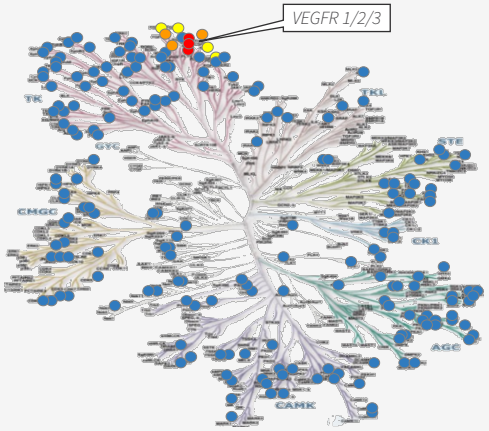
Status

- Part 1 enrolling rapidly
- Multiple US sites active
- EU site pending activation in Part 2

Fruquintinib recap: Highly selective to VEGFR

Efficacy with limit off-target toxicity





Screening at 1μM against 253 Kinases

- >90% inhibition
- 70-90% inhibition
- 40-70% inhibition
- <40% inhibition

ELUNATE®
Fruquintinib Capsules

~250 times

more selective to VEGFR3 than next non-VEGFR kinase (Ret) [2]

- Potent against VEGFR1,2,3, resulting in consistent clinical benefit for patients who failed bevacizumab
- Highly selective vs. other kinases with good safety profile with readily manageable AEs
- Combinable with chemo, targeted therapies and IO

3rd-Line Metastatic Colorectal Cancer	FRESCO Phase III	
Treatment arms	**ELUNATE®**	**Placebo**
≥G3 AE (Safety population)	61.1%	19.7%
VEGFR on-target related AEs ≥ G3:		
Hypertension	21.2%	2.2%
Hand-Foot Syndrome	10.8%	0.0%
Off-target (i.e. non-VEGFR) related AEs ≥ G3:		
Hypophosphatemia	0.0%	1.5%
Hypokalemia	0.7%	0.7%
Rash/desquamation	0.0%	0.0%
Lipase increase	0.0%	0.0%
Hepatic function (Liver function) AEs ≥ G3:		
ALT increased	0.7%	1.5%
AST increased	0.4%	0.7%
Blood bilirubin increased	1.4%	1.5%

FRESCO-2 to support 3L+ mCRC US/EU/JP NDA

HUTCHMED

Regulatory alignment on fruquintinib across all major markets

Basis for US, EU, Japan filings

FRESCO China Ph III *(N=416)* **≥3L CRC**

+

US Ph Ib *(N=116)* **3L/3L+ CRC** *(80)* *Other tumors*

+

FRESCO-2 Global Ph III *(N>680, ongoing)* **Late stage CRC**

=

FDA NDA & EMA MAA **≥3L CRC**

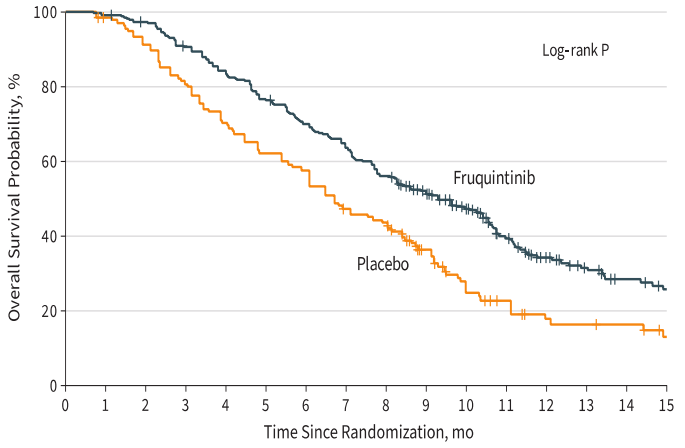
- **FRESCO + US CRC Ph Ib data + FRESCO-2**, could support US NDA & EU MAA in **third-line and above** metastatic CRC
- Enrolling >150 sites across 14 countries
- Target fully enrolled end of 2021
- US Fast Track designation → potential rolling submission
- Extensive list of supportive studies

FRESCO PHASE III (≥3L CRC): OVERALL SURVIVAL

9.30 months vs. 6.57 months

Stratified HR (95% CI): **0.65** (0.51–0.83)

p-value <0.001



Li J, Qin S, Xu RH, et al. Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial. JAMA. 2018;319(24):2486-2496. doi:10.1001/jama.2018.7855.

Fruquintinib: PD-1 inhibitor combinations

Durable benefit seen in advanced colorectal cancer

2021 ASCO ANNUAL MEETING

Fruquintinib PD-1 studies Summary

PD-1	Patient focus		Status/ plan
TYVYT®	CRC	CN	Phase II ongoing Est. N~35
TYVYT®	Hepatocellular carcinoma	CN	Phase Ib/II ongoing; Total est. N~120 to select 1-2 for registration intent studies
TYVYT®	Endometrial cancer	CN	
TYVYT®	RCC	CN	
TYVYT®	Other GI	CN	
Tislelizumab	TNBC	US	Phase I/Ib In planning Est. N~80
Tislelizumab	Solid tumors	TBD	Phase I/Ib In planning Est. N~60+
Geptanolimab	CRC	CN	Phase Ib ongoing Est. N~15
Geptanolimab	NSCLC	CN	Phase Ib ongoing Est. N~15

ABSTRACT	Fruq mono Ph. III (FRESCO)	Fruq + sintilimab[1] (ASCO 2021)	Fruq + geptano-limab[2] (ASCO 2021)	Lenvatinib + pembro-lizumab[3]
Prior lines of tx	≥2	≥2	67% ≥2	94% ≥2
RP2D VEGFRi dose *(n)*	5mg QD 3w/1w *(278)*	5mg QD 2w/1w *(22)*	4mg QD 3w/1w *(15)* [4]	20mg QD *(32)*
Data cut-off	Jan 17, 2017	Apr 7, 2021	Dec 15, 2020	Apr 10, 2020
ORR	4.7% *[2.1-7.2]*	27.3% *[10.7-50.2]*	26.7%	21.9% *[9.3-40.0]*
DCR	62.2% *[56.3-68.0]*	95.5% *[77.2-99.9]*	80%	46.9% *[29.1-65.3]*
mPFS, months	**3.7 *[3.7–4.6]***	**6.9 *[5.4-8.3]***	**7.3 *[1.9-NR]***	**2.3 *[2.0-5.2]***
OS, months	9.3 *[8.2–10.5]*	11.8 *[8.8-NR]*	*Not mature at DCO*	*7.5 (3.9-NR)*

[1] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 2514) data in patients dosed with RP2D; [2] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr e15551) data in 15 ITT patients, of which 6 were dosed with RP2D; [3] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 3564).

Fruquintinib: Development summary

Current development status and next steps

CHINA

FRUTIGA: Phase III in 2L gastric cancer ongoing

- Expect fully enrolled around YE 2021
- Top-line data expected H2 2022

PD-1

- CRC: data promising, registration strategy being formulated
- EMC: registration study under discussion with CDE, expect to initiate H2 2021
- HCC and RCC: registration plans currently under discussion with PIs
- 3 new cohorts added and are enrolling

GLOBAL

Colorectal cancer

- FRESCO-2 Phase III initiated in U.S., EU & Japan
- U.S. Phase Ib/II completed
- Basis for US, EU Japan NDA clear
  - Support for US NDA in third-line and above mCRC

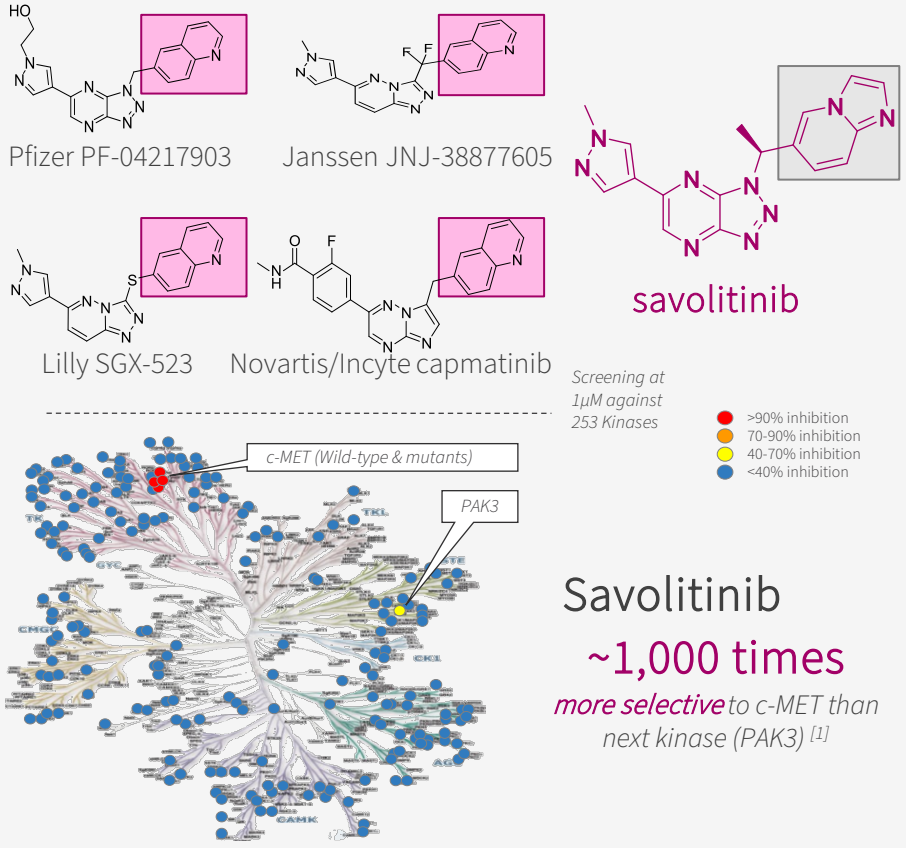
PD-1 combinations

- Ongoing proof-of-concept studies across multiple cohorts, led by both HUTCHMED and BeiGene

Savolitinib recap: MoA and data summary

Designed to avoid known renal toxicity while retaining potency

Quinolinone metabolite in 1st-gen MET compounds has low solubility in humans and when metabolized by the kidneys, appeared to crystallize, resulting in obstructive toxicity.



Savolitinib

~1,000 times

more selective to c-MET than next kinase (PAK3) [1]

Evidence of clinical differentiation

- >1,100 patients in clinical trials to date
- Competitive anti-tumor effect across multiple MET aberrations in multiple tumor types
- Single agent and combination settings
- Potential first-in-class in China
- Currently testing in multiple tumor types:
  - NSCLC with MET Exon14 skipping
  - EGFRm + NSCLC
  - MET-driven PRCC
  - MET amplified GC

Savolitinib: MET Exon14 skipping alterations

Encouraging anti-tumor activity across multiple settings in NSCLC

NSCLC with MET Exon14 skipping alterations

- 2-3% of NSCLC, up to 22% in PSC
- Most common in elderly patients
- No effective treatments with poor prognosis

Savolitinib registration in China

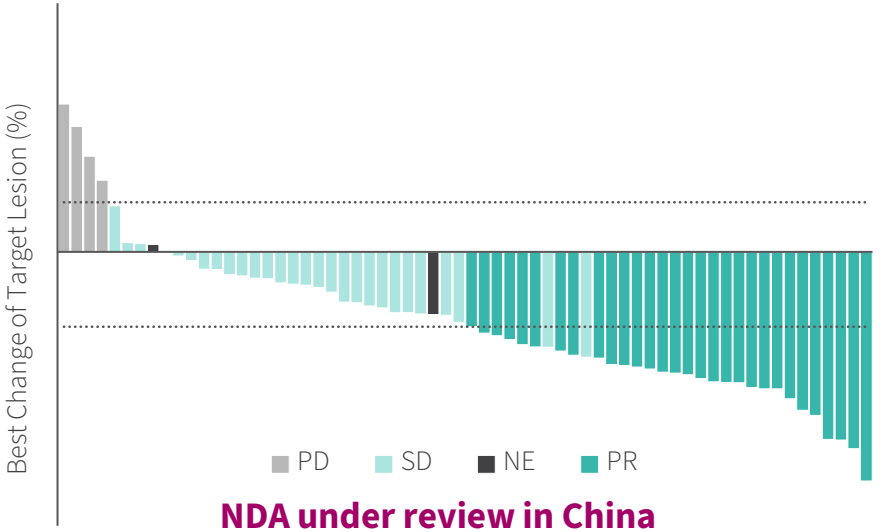
- NDA under review
- On track for mid-2021 approval

MET Exon14 skipping alterations in other tumor types

- Secondary GBM
- GI tumors
- Histiocytic sarcoma

Phase II in NSCLC harboring MET Exon 14 skipping alterations (data by IRC)

China Phase II registration [1]	Efficacy Evaluable (N=61)	Full Analysis (N=70)
ORR, % [95% CI]	49.2% [36.1–62.3]	42.9% [31.1–55.3]
DCR, % [95% CI]	93.4% [84.1–98.2]	82.9% [72.0–90.8]
mDoR, mo[2]	8.3 [5.3–16.6]	8.3 [5.3–16.6]



NDA under review in China

[1] Independent Review Committee assessed analysis. Investigator-assessed evaluable ORR=53.2%, DCR=91.9%. Lu S et al, Abstract # 9519, poster presentation at ASCO20 Virtual Conference May 29-31, 2020. [2] Data cut-off August 3, 2020.

EGFR TKI refract. NSCLC w/ MET amplification

Phase III registration studies are being planned in combinations with TAGRISSO® (osimertinib)

	TATTON B Savo 600mg [1] + TAGRISSO®			TATTON D Savo 300mg + TAGRISSO®
	B1 Prior 3rd-gen EGFR-TKI	**B2** No prior 3rd–gen EGFR-TKI (T790M neg.)	**B3** No prior 3rd-gen EGFR-TKI (T790M pos.)	**D** No prior 3rd-gen EGFR-TKI (T790M neg.)
ORR*, % [95% CI]	**33%** [22–46]	**65%** [50–78]	**67%** [41–87]	**62%** [46–76]
DCR#, % [95% CI]	**75%** [64–85]	**88%** [76–96]	**100%** [81–100]	**93%** [81–99]
Median DoR, mo. [95% CI]	**9.5** [4.2–14.7]	**10.7** [6.1–14.8]	**11.0** [2.8–NR]	**9.7** [4.5–14.3]
Median PFS, mo. [95% CI]	**5.5** [4.1–7.7]	**9.1** [5.5–12.8]	**11.1** [4.1–22.1]	**9.0** [5.6–12.7]

SAVANNAH: Broadest TAGRISSO® refractory population – FISH+ and/or IHC+ line agnostic

2L/3L EGFRm+ NSCLC
- After 1L or 2L TAGRISSO®
- MET amp. / over-express.
- No MET inhibitor therapy
- No prior chemo or I-O

Enrolled ✓ **Savo 300mg QD** + *TAGRISSO®*

Enrolling **Savo 300mg BID**[2] + *TAGRISSO®*

Enrolling **Savo 600mg QD** + *TAGRISSO®*

PRIMARY ENDPOINT
- 300mg QD ORR

SECONDARY ENDPOINTS
- 300mg QD
  - ORR by MET FISH+ / IHC+; PFS; DoR; OS; safety
- 300mg BID & 600mg QD
  - Efficacy (ORR; PFS; DoR; OS); safety / tolerability

Data will inform Phase III design, to initiate late 2021

Plan to submit data for presentation in H1 2022

[1] Most pts enrolled to Part B1, B2, B3 on 600 mg savolitinib; final 21 patients enrolled in Part B were dosed with savolitinib by body weight following a protocol amendment, as follows: pts ≤55 kg (n=8) 300mg daily, pts >55 kg (n=13) 600mg 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 wks; CI, confidence interval; NR, not reached. Han JY, et al. Osimertinib + savolitinib in patients with EGFRm MET-amplified/overexpressed NSCLC: Phase Ib TATTON Parts B and D final analysis. WCLC January 2021 #FP14.03.

Savolitinib: Promising in MET-driven PRCC

Global Phase III trial in planning in combination with IMFINZI® (durvalumab)

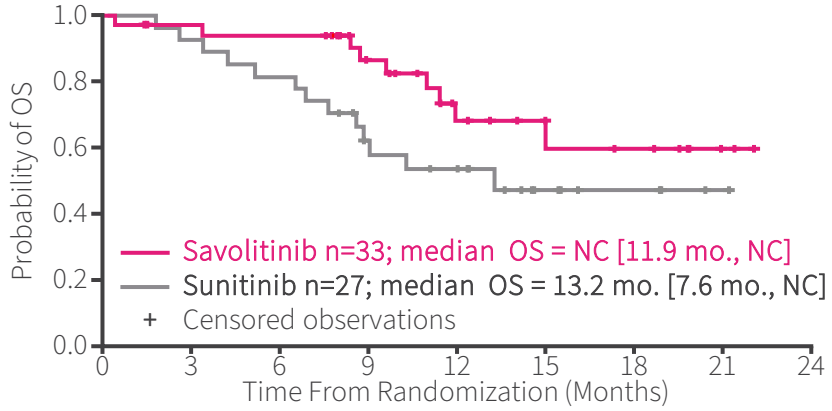
2021 ASCO ANNUAL MEETING

SAVOIR: Single agent anti-tumor activity in MET-driven PRCC

All 9 savo responders remained in response at data cut-off

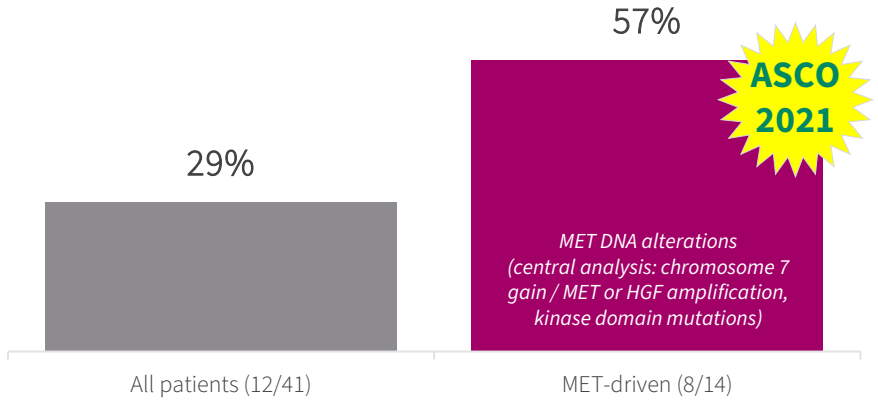
SAVOIR [1]	Savolitinib (N=33)	Sunitinib (N=27)
ORR* [95% CI]	**27% [13.3–45.5]**	**7% [0.9–24.3]**
PFS [95% CI]	7.0 mo. [2.8–NC]	5.6 mo. [4.1–6.9]
	Hazard Ratio: 0.71 [0.37–1.36]	

Strong signal of potential overall survival benefit
Hazard Ratio [95% CI]: **0.51** [0.21-1.17] *P=0.110*



CALYPSO: IMFINZI® (PD-L1i) combination activity[2]

Highly correlated to MET-driven alterations / amplif.



	All patients (N=41)	MET-driven (N=14)
ORR	29%	57%
mPFS	4.9 mo. [2.5-10.0]	10.5 mo. [2.9-15.7]
mOS	14.1 mo. [7.3-30.7]	27.4 mo. [7.3-NR]
PFS @ 12 mo.	29.6% [16.1-44.3]	46.2% [19.2-69.6]
OS @ 12 mo.	54.3% [37.5-68.4]	64.3% [34.3-83.3]

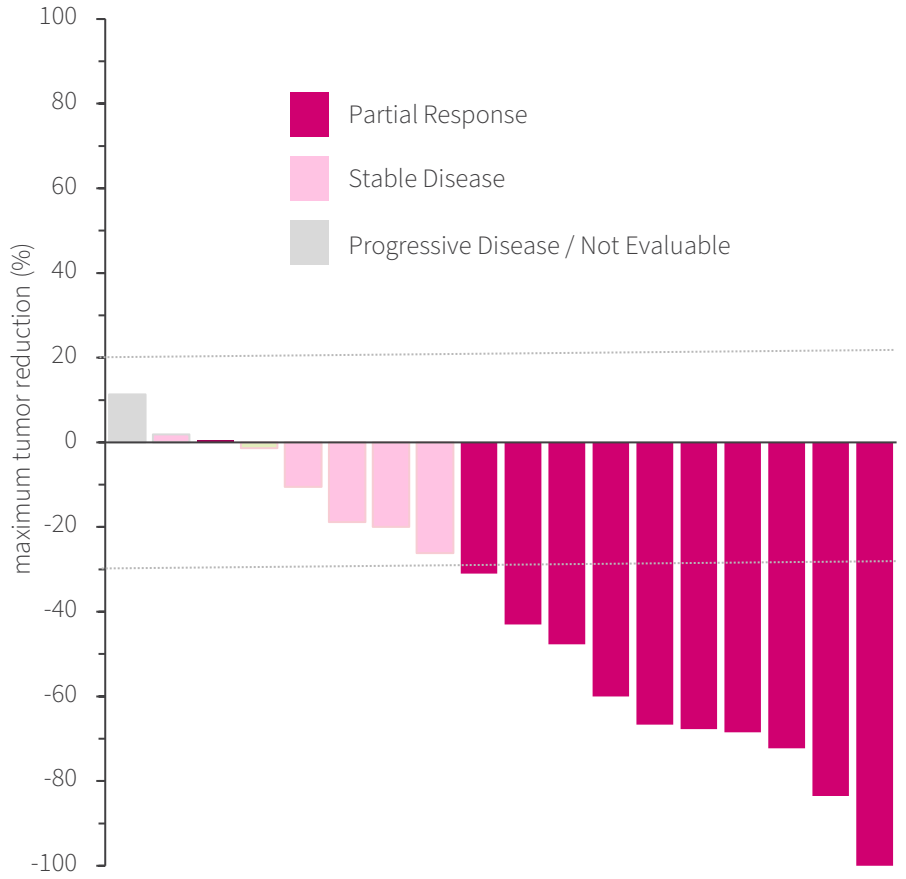
*1 of 2 sunitinib responders remained in response at data cut-off. NC = not calculated.

[1] Choueiri TK, et al. Efficacy of Savolitinib vs Sunitinib in Patients With MET-Driven Papillary Renal Cell Carcinoma: The SAVOIR Phase 3 Randomized Clinical Trial. JAMA Oncol. Published online May 29, 2020. doi:10.1001/jamaoncol.2020.2218; [2] ASCO 2021 Suárez C et al. J Clin Oncol 39, 2021 (suppl 15; abstr 4511).

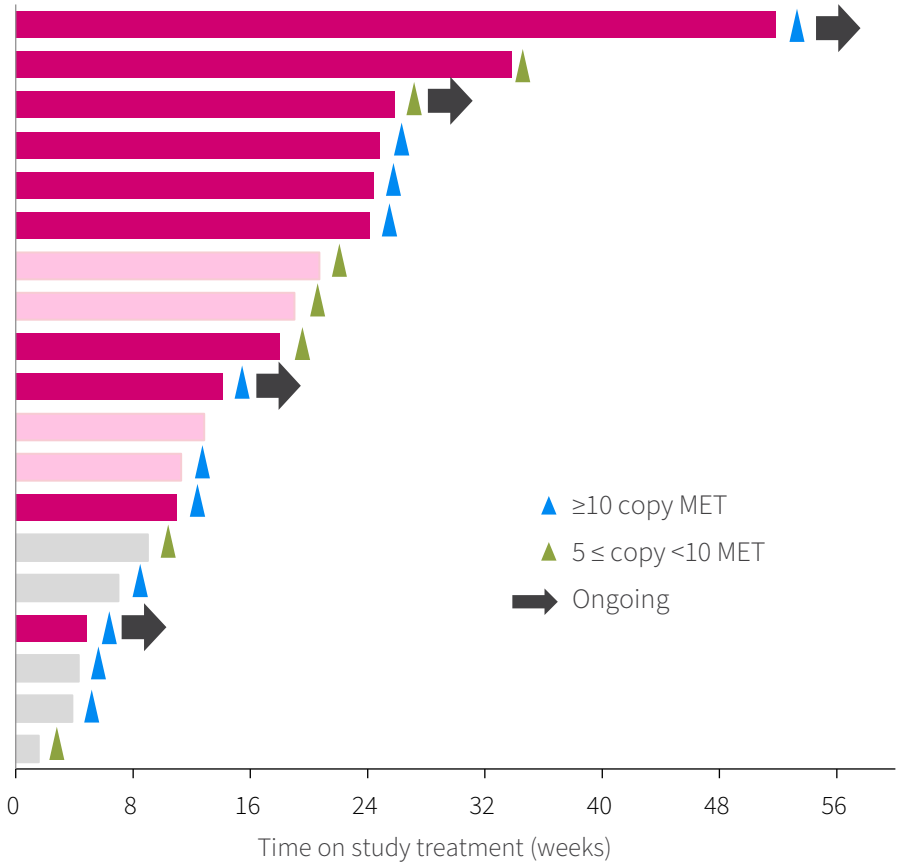
Savolitinib recap: MET ampl. in gastric cancer

Initiating Phase II trial in China

VIKTORY: Best tumor response (savolitinib arm)



VIKTORY: Duration of response (savolitinib arm)



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

Savolitinib development summary

HUTCHMED

CHINA

MET Exon14 skipping NSCLC

- NDA under review
- On track for mid-2021 approval

2L EGFR TKI refractory NSCLC with MET amplification

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late H2 2021 – ***SACHI Study***

1L EGFRm+ NSCLC with MET overexpression

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late H2 2021 – ***SANOVO Study***

Gastric cancer with MET amplification

- Single arm study with potential for registration
- FPI expected in mid-2021

GLOBAL

MET-driven PRCC

- Phase III registration study
- Savolitinib + IMFINZI® vs. sunitinib in MET-driven PRCC
- Expected study initiation H2 2021
  – ***SAMETA Study***

2L TAGRISSO® refractory NSCLC with MET amplification

- Savolitinib + TAGRISSO® Phase III registration study
- FPI expected late YE 2021

Next wave of innovation

Current development status summary

HMPL-689 & HMPL-523

- China Ph.Ib dose expansions underway;
- U.S. & EU Ph.I multiple dose cohorts completed;
- Multiple Ph.II/III reg. studies – FL & MZL started.

HMPL-453

- Ph.II initiated in IHCC in China;
- Combos study IND planned mid-2021.

HMPL-306

- Addresses mutant IDH switching, from IDH1 to IDH2 or vice versa, a resistance mechanism;
- Dose escalation ongoing.

HMPL-295

- 10th in-house discovered asset (ERK, MAPK pathway);
- Ph.I est. start mid-2021.

Program	Treatment	Target Patient	Sites	Dose Finding / Safety Run-in	Proof-of-concept	Registration
HMPL-689 PI3Kδ	HMPL-689	Healthy volunteers	Australia			
	HMPL-689	Indolent NHL	US/EU			
	HMPL-689	FL, MZL	China			
	HMPL-689	MCL, DLBCL	China		*	
	HMPL-689	Other iNHL subtypes	China			
HMPL-523 Syk	HMPL-523	Indolent NHL	US/EU/AU			
	HMPL-523	B-cell malignancies	China			
	HMPL-523	ITP	China			
HMPL-453 FGFR 1/2/3	HMPL-453	IHCC	China			
HMPL-306 IDH 1/2	HMPL-306	Hematological Malignancies	China			
	HMPL-306	Hematological malignancies & solid tumors	US/EU			
HMPL-295 (ERK, MAPK pathway)	HMPL-295	Solid tumors	China	*		

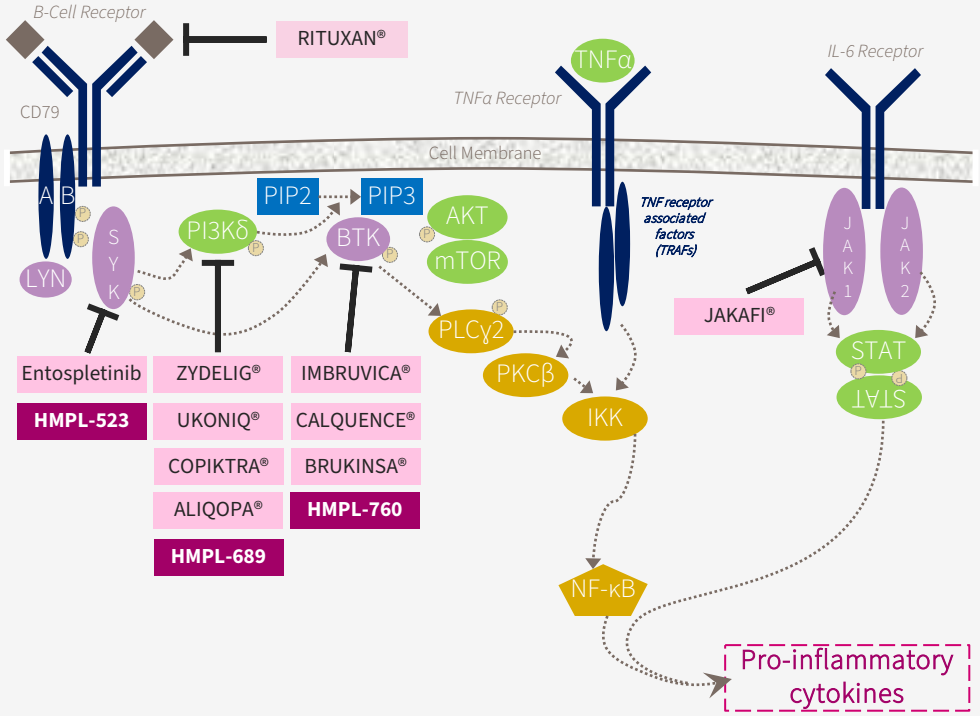
* In panning.

Global China

HMPL-689 Recap: Highly selective PI3Kδ inhibitor

First in our next wave of innovation

B-cell signaling is critical in hematological cancer



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

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

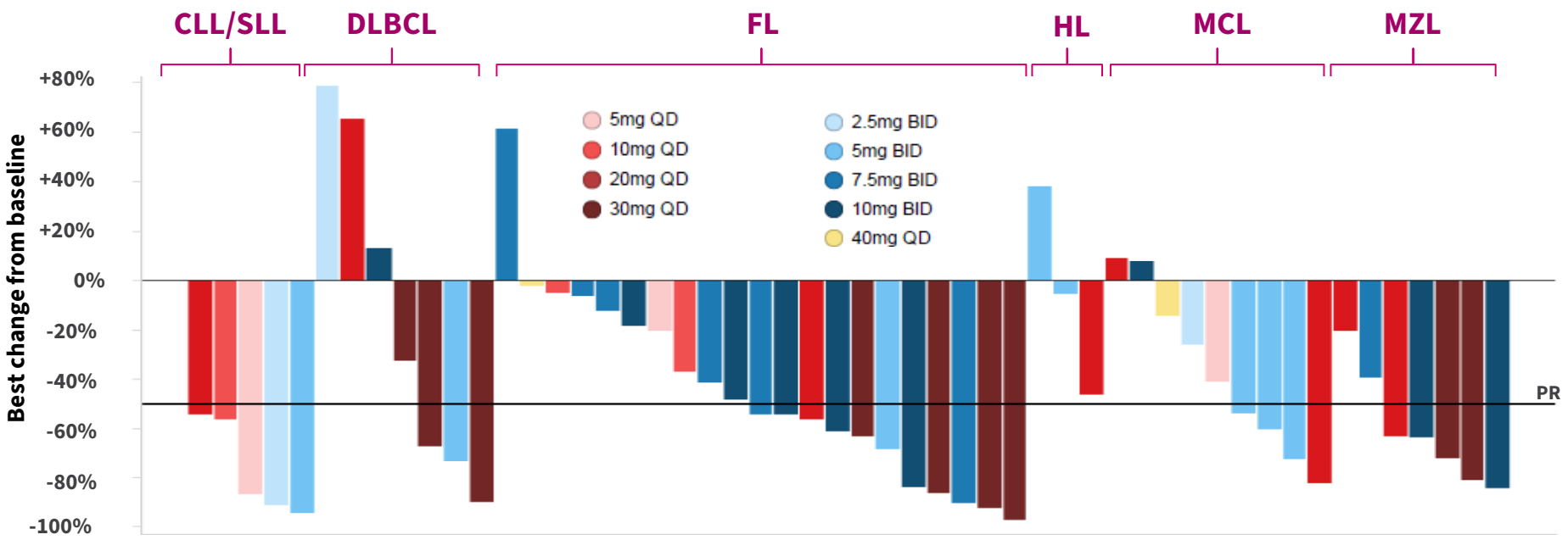
Enzyme IC_{50} (nM)	HMPL-689	ZYDELIG®	COPIKTRA®	ALIQOPA®
PI3Kδ	0.8	2	1	0.7
PI3Kγ (fold vs. PI3Kδ)	114 **(142x)**	104 **(52x)**	2 **(2x)**	6.4 **(9x)**
PI3Kα (fold vs. PI3Kδ)	>1,000 **(>1,250x)**	866 **(433x)**	143 **(143x)**	0.5 **(1x)**
PI3Kβ (fold vs. PI3Kδ)	87 **(109x)**	293 **(147x)**	8 **(8x)**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

[1] Approved Drug = ®; All others are clinical candidates; [2] Recommended Phase II Dose.

HMPL-689 recap: Dose escalation data (ASH)

Promising clinical activity in multiple tumor types

Best Response of Target Lesions in Dose Escalation Stage (ITT N=56)



Overall Response Rate	**48% (35-62)**
Clinical Benefit Rate	**82% (70-91)**
Duration of response	9.2 months (3.9–NA)
Progression free survival	10.1 months (5.5–15.7)
1yr PFS rate	40% (27–57)

CLL/SLL: chronic lymphocytic leukemia/small lymphocytic lymphoma; **FL:** follicular lymphoma; **MZL:** marginal zone lymphoma; **MCL:** mantle cell lymphoma; **DLBCL:** diffuse large B cell lymphoma; **HL:** Hodgkin's lymphoma; **NHL**: non-Hodgkin's lymphoma. NE: 2 DLBCL pts EOT due to AE (5mg BID) & voluntary withdraw (7.5 mg BID); 1 FL pt EOT due to AE (20 mg QD) before 1st tumor evaluation. 1 CLL arrive PR based on target lesion, as lymphocyte cell count increased assessed PD at C3D1. ASH 2020 Abstract #1135.

HMPL-689 recap: Dose escalation data (ASH)

HUTCHMED

Well tolerated with a favorable safety profile

Incidence of select treatment emergent adverse events – all AEs / grade ≥3 AEs

	HMPL-689[1]	Zydelig® (idelalisib)[2]	Aliqopa® (copanlisib)[2]	Copiktra® (duvelisib)[2]	Ukoniq® (umbralisib)[2]	Parsaclisib (Dose escalation)[3]	Parsaclisib (CITADEL-204/ MZL)[4]	Zandelisib (intermittent dosing)[5]	Zandelisib (Dose escalation)[6]
n	**56**	146	168	442	221	72	100	21	30
Neutropenia	43% / 11%	53% / **25%***	32% / **25%**	34% / **30%**	33% / 16%*	44% / **20%***	13% / 9%	na / 14%	45% / 13%*
Anemia	16% / 0%	28% / 2%*	na	20% / 11%	27% / 3%*	31% / 8%*	14% / 5%	na / 0%	13% / 0%*
Thrombocytopenia	11% / 0%	26% / 6%*	**22% / 8%**	**17% / 10%**	26 % / 4%*	35% / 10%*	na	na / 0%	22% / 0%*
Diarrhea or colitis	<5% / <5%	**47% / 14%**	36% / 5%	**50% / 23%**	**58% / 10%**	**36% / 9%**	**44% / 11%**	na / 4%	**45% / 19%**
Rash	11% / 5%	21% / 3%	15% / 2%	31% / 9%	18% / 3%	31% / 6%	17% / 2%	na / 2%	42% / 13%
ALT increased	27% / 2%	50% / **19%**	na	40% / **8%**	33% / **8%**	28% / 1%	26% / 4%	na / 0%	39% / **6%**
AST increased	21% / 2%	41% / **12%**	na	37% / **6%**	32% / **7%**	29% / 1%	19% / 2%	na / 0%	25% / **6%**
Pyrexia	14% / 0%	28% / 2%	na	26% / 2%	na	18% / 1%	13% / 1%	na	na
Pneumonia	25% / 16%	25% / 16%	21% / 14%**	21%/15%	**PJP prophylaxis** recommended	na	**7% with PJP prophylaxis**	**PJP prophylaxis**	na
Hypertension	7% / 5%	na	**35% / 27%**	na	na	7% / 0%	na	na	na
Hyperglycemia	11% / 2%	na	**54% / 39%**	na	na	10% / 1%	na	na	na

[1] ASH 2020 Abstract #1135; [2] US Prescribing Information; [3] Blood, April 2019 doi: 10.1182/blood-2018-08-867499; [4] ASH 2020 Abstract #338; [5] ASCO 2020 Abstract #8016; [6] ASCO 2018 Abstract #7519; *Laboratory values; **Lower respiratory tract infections; ***Regardless of causality; PJP = pneumocystis jirovecii pneumonia

HMPL-689: Development summary and registration pathway

CHINA

Monotherapy

- FL / MZL registration study ongoing
  - NDA submission potentially late 2022 / early 2023
- Additional indications will be planned

Combinations

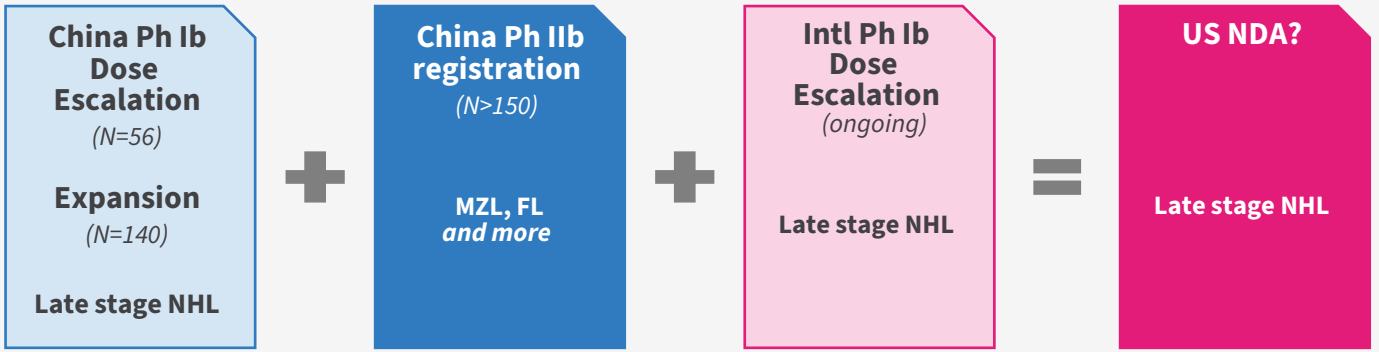
- Additional indications
- Earlier lines
- IND to be submitted H2 2021

GLOBAL

U.S. & EU Ph.I multiple dose cohorts complete

Next steps

- Evaluate efficacy signals using cumulative HMPL-689 data from both International and China studies, and RP2D selection
- Engage FDA in late 2021 through End of Phase 1 meeting to confirm registrational path



2021: Another busy year for HUTCHMED

10 new registration studies	**Savolitinib: 5**	• 2L EGFR TKI refractory NSCLC, China; 2L EGFR TKI refractory NSCLC, global; 1L EGFRm+ with MET overexpression, China; MET driven PRCC, global; MET amplified GC
	Surufatinib: 1	• 2L NEC, in combination with toripalimab
	Fruquintinib: 1	• 2L EMC, in combination with sintilimab
	HMPL-689: 2	• 2L MZL; 3L FL
	HMPL-523: 1	• ITP
3 new INDs	**HMPL-760**	• Third generation BTK inhibitor: US, China
	HMPL-653	• CSF-1R inhibitor: China
	HMPL-A83	• CD47 monoclonal antibody: US, China

4. ESTIMATED INCIDENCE IN MAIN TARGET INDICATIONS

Savolitinib market potential

Potential **first-in-class** selective METi in China – global studies planned in NSCLC & PRCC

	Est. Annual Incidence ('000) [1, 2, 3]					Median DOT [4]
	China	U.S.	EU5	Japan	Total	
Colorectal *MET+ EGFR ref.*	4	3	3	1	11	**TBD**
Esophageal *MET Gene Ampl.*	16	1	1	1	20	**TBD**
Gastric *MET Gene Ampl.*	24	1	3	7	35	**8.0 mo.** *VIKTORY Ph.II*
PRCC *MET positive*	4	4	4	1	14	**7.0 mo.** *SAVOIR Ph.III*
NSCLC *MET+ EGFR TKI refractory (3rd gen.)*	21[5]	7	4	7	40	**5.4 mo.** *TATTON Ph.II*
NSCLC *MET+ EGFR TKI refractory (1st/2nd gen.)*	12	3	2	3	20	**9.0 mo.** *TATTON Ph.II*
NSCLC *MET Gene Ampl.*	26	7	7	4	44	**TBD**
NSCLC *MET Exon14d*	**13**	5	5	3	26	**9.7 mo.** *Registr. Ph.II*
	120	**32**	**30**	**28**	**210**	

Approval expected Q2 2021

Registration Studies in planning for 2021

Savo FIC & only treatment alternative

[1] Globocan; [2] SEER; [3] Company estimates;
[4] DOT = duration of treatment in latest study; [5] In 2020, Tagrisso treated approximately 20k patients. With NRDL inclusion and 64% price reduction, we estimate Tagrisso is likely to treat approximately 60k patients.

Fruquintinib market potential

Best-in-class selective VEGFRi – global monotherapy in 3rd line CRC; expand through chemo/PD-1 combinations in earlier line settings

	Est. Annual Incidence ('000) [1, 2, 3]					Median DOT [4]
	China	U.S.	EU5	Japan	Total	
Endometrial TNBC, RCC, HCC, NSCLC *2nd Line (+ PD-1 mAb)*	TBD	TBD	TBD	TBD	**TBD**	**TBD**
Colorectal *2nd Line (+ PD-1 mAb)*	165	47	72	44	**328**	**TBD**
Gastric *2nd Line (+ Taxol)*	234	14	25	68	**341**	**4.0 mo.** *Ph.Ib study*
Colorectal *3rd Line*	**83**	23	36	22	**164**	**4.0 mo.** *FRESCO Ph.III*
	482	**84**	**132**	**134**	**832**	

Approved

Registration Studies / NDA submissions underway

Proof-of-concept studies underway

[1] Globocan; [2] SEER; [3] Company estimates;
[4] DOT = duration of treatment in latest study

Surufatinib market potential

Best-in-class VEGFRi with synergistic activity – global monotherapy in Advanced Grade 1/2 NET; expand through PD-1 combinations in earlier line settings

	Est. Annual Incidence ('000) [1, 2, 3]					Median DOT [4]
	China	U.S.	EU5	Japan	Total	
Esophageal, Biliary Tract, SCLC, Gastric, Sarcoma, Thyroid, Endometrial, NSCLC *2nd Line (+ PD-1 mAb)*	TBD	TBD	TBD	TBD	**TBD**	**TBD**
NET / NEC *G3 2nd Line (+ PD-1 mAb)*	11	8	7	3	**29**	**TBD**
Biliary Tract *2nd Line*	39	3	3	1	**45**	**TBD**
NET *Advan. G1/2*	**34**	16	15	6	**71**	**10.0 mo.** *SANET Ph.IIIs*
	84	**26**	**25**	**10**	**145**	

Approved

Registration Studies / NDA submissions underway

Proof-of-concept studies underway

[1] Globocan; [2] SEER; [3] Company estimates;
[4] DOT = duration of treatment in latest study

HMPL-689 market potential

Emerging hematological malignancies asset – global and China development moving now in parallel in multiple indolent NHL indications

	Est. Annual Incidence ('000) [1, 2, 3]					Median DOT [4]
	China	U.S.	EU5	Japan	Total	
iNHL: Diffuse Large B-cell Lymphoma *2nd Line*	11	9	8	4	32	TBD
iNHL: Mantle Cell Lymphoma *3rd Line*	3	3	3	1	10	TBD
iNHL: Marginal Zone Lymphoma *3rd Line*	5	4	4	2	15	TBD
iNHL: Follicular Lymphoma *3rd Line*	11	9	9	4	33	TBD
	30	**25**	**23**	**11**	**90**	

Registration Studies underway

Registration studies in planning

Proof-of-concept studies underway

[1] Globocan; [2] SEER; [3] Company estimates;
[4] DOT = duration of treatment in latest study

HMPL-523 market potential

Emerging immunology and hematological malignancies asset – first approval opportunity in ITP – global opportunity in BTKi refractory indolent NHL

	Est. Annual Incidence ('000) [1, 2, 3]					Median DOT [4]
	China	U.S.	EU5	Japan	Total	
Indolent NHL (MCL, MZL, CLL/SLL, WM) *BTKi Refractory*	1	13	10	5	30	TBD
ITP [5] *Post steroids*	91	22	21	8	142	TBD
	92	**35**	**31**	**13**	**171**	

Registration studies in planning

Proof-of-concept studies underway

[1] Globocan; [2] SEER; [3] Company estimates;
[4] DOT = duration of treatment in latest study
[5] Immune Thrombocytopenic Purpura (prevalence of immune disorder)

5. POTENTIAL UPCOMING CLINICAL & REGULATORY MILESTONES

Potential upcoming events

Clinical & regulatory milestones in US, EU & Japan

				Early '21	Mid '21	Late '21	2022
Surufatinib *(VEGFR 1/2/3; FGFR1; & CSF-1R inhibitor)*	**NETs mono.**	**NDA**	**US NDA submission**	✓			
	Solid tumors	Ph. Ib/IIs	Tislelizumab PD-1 combo start	✓			
	NETs mono.	MAA	EU MAA submission**		⊛		
	NETs mono.	**Market**	**US NDA & MAA approval and launch**				⊛
Fruquintinib *(VEGFR 1/2/3 inhibitor)*	TNBC PD-1 combo	Ph. Ib/IIs	Tislelizumab PD-1 combo start		O		
	CRC mono	Ph. III	FRESCO-2: Recruitment completion			O	
	CRC mono	Ph. Ib	Data at a scientific conference*				O
	CRC mono	**Ph. III**	**FRESCO-2: Readout & NDA subm.*** **				⊛
Savolitinib *(MET inhibitor)*	**PRCC PD-1 combo**	**Ph. II**	**CALYPSO: IMFINZI® combo data (ASCO)**	✓			
	PRCC PD-1 combo	Ph. III	SAMETA: IMFINZI® combo start**		⊛		
	EGFR-TKI refract., MET+ NSCLC	Ph. III	EGFR combo (TAGRISSO®) start**			⊛	
HMPL-689 *(PI3Kδ inhibitor)*	Hematological malignancies	Ph. Ib	Expansion start***		O		
			Regulatory dialogue**			O	
HMPL-523 *(Syk inhibitor)*	Hematological malignancies	Ph. Ib	Expansion start***		O		
HMPL-306 *(IDH1/2 inhibitor)*	Hematological malignancies & solid tumors	Ph. I	Start	✓			
New assets	–	–	IND filings***		O	O	

* Subject to acceptance by scientific conference; ** subject to regulatory interaction; *** subject to supportive data. **Bold** = regulatory progress or new clinical data.

Potential upcoming events

Clinical & regulatory milestones in China

				Early '21	Mid '21	Late '21	2022
Surufatinib *(VEGFR 1/2/3; FGFR1; & CSF-1R inhibitor)*	**non-pNET**	**Market**	**Approval & launch**	✓			
	NEC & GC PD-1 combo	**Ph. Ib/II**	**TUOYI® PD-1 combo data (ASCO)**	✓			
	pNET	**Market**	**Approval & launch****		⊛		
	PD-1 combo	Ph. II	Registration intent study start**			○	
Fruquintinib *(VEGFR 1/2/3 inhibitor)*	**CRC PD-1 combos**	**Ph. Ib/II**	**TYVYT® & geptano. combos data (ASCO)**	✓			
	PD-1 combo	Ph. II	Registration intent study start**			○	
	GC paclitaxel combo	Ph. III	FRUTIGA: recruitment completion			○	
	GC paclitaxel combo	**Ph. III**	**FRUTIGA: readout & NDA submission*****				⊛
Savolitinib *(MET inhibitor)*	**MET Ex14 skipping NSCLC**	**Market**	**Approval & launch by AZ****		⊛		
	MET+ GC	Ph. II	Registration potential study start**		○		
	EGFR-TKI refract., MET+ NSCLC	Ph. III	SACHI: TAGRISSO® combo start**			⊛	
	EGFRm+, MET+ NSCLC	Ph. III	SANOVO: TAGRISSO® combo start**			⊛	
HMPL-689 *(PI3Kδ inhibitor)*	NHL multiple subtypes	Ph. II	Registration intent studies start **	✓			
	NHL multiple subtypes	**Ph. Ib**	**Expansion data at a scientific conf.***			○	
HMPL-523 *(Syk inhibitor)*	AIHA	Ph. II	Start**			○	
	ITP	Ph. III	Start**			○	
HMPL-295 *(ERKi)*	Solid tumors	Ph. I	Start		○		
New assets	–	–	IND filings***		○	○	

* Subject to acceptance by scientific conference; ** subject to regulatory interaction; *** subject to supportive data. **Bold** = regulatory progress or new clinical data.

6. FINANCIAL RESULTS, GUIDANCE AND SUMMARY

Condensed Consolidated Balance Sheet

(in $'000)

	As of Dec 31,		As of Mar 31,
	2019	2020	2021
Assets			
Cash, cash equivalents & short-term investments	217,168	435,176	396,072
Accounts receivable	43,254	47,870	53,822
Other current assets	56,600	47,694	46,336
Property, plant and equipment	20,855	24,170	26,257
Investments in equity investees	98,944	139,505	133,816
Other non-current assets	28,301	29,703	36,814
Total assets	465,122	724,118	693,117
Liabilities and shareholders' equity			
Accounts payable	23,961	31,612	28,636
Other payables, accruals and advance receipts	81,624	120,882	150,332
Long-term bank borrowings	26,818	26,861	26,872
Other liabilities	19,816	25,814	22,882
Total liabilities	152,219	205,169	228,722
Total Company's shareholders' equity	288,012	484,116	428,271
Non-controlling interests	24,891	34,833	36,124
Total liabilities and shareholders' equity	465,122	724,118	693,117

Cash Position

(at end March 2021)

- $396m cash / cash eq. / ST inv. [1]
- $69m unutilized banking facilities [2]
- $27m in bank borrowings

- $114m additional cash in JVs

2020 Equity Financings:

- $118m Nasdaq follow-on (Jan&Feb) [3]
- $100m PIPE – General Atlantic (Jul) [4]
- $100m PIPE – CPPIB (Nov) [5]

2021:

- $100m PIPE – BPEA (April 2021) [6]

- $169m agreement to divest non-core OTC business (H2 2021)

[1] Short-term investments: deposits over 3 months; [2] From Deutsche Bank & HSBC; [3] Nasdaq follow-on offering; [4] Private placement to General Atlantic; [5] Private placement to CPP Investments; [6] Private placement to Baring Private Equity Asia. Quarterly results are unaudited.

Condensed Consolidated Statement of Operations

(in $'000, except share and per share data)

	Year Ended Dec 31,		Quarter Ended Mar 31,	
	2019	2020	2020	2021
Revenues:				
Oncology/Immunology – Mktd Prod.	10,766	19,953	2,884	18,840
Oncology/Immunology – R&D	16,026	10,262	3,739	2,836
Oncology/Immunology total rev.	26,792	30,215	6,623	21,676
Other Ventures	178,098	197,761	44,947	59,880
Total revenues	204,890	227,976	51,570	81,556
Expenses:				
Costs of revenues	(160,152)	(188,519)	(41,290)	(64,940)
R&D expenses	(138,190)	(174,776)	(30,511)	(57,059)
Selling & general admin. Expenses	(52,934)	(61,349)	(12,261)	(22,757)
Total expenses	(351,276)	(424,644)	(84,062)	(144,756)
Loss from Operations	(146,386)	(196,668)	(32,492)	(63,200)
Other income	5,281	6,934	1,172	293
Loss before income taxes & equity in earnings of equity investees	(141,105)	(189,734)	(31,320)	(62,907)
Income tax expense	(3,274)	(4,829)	(1,045)	(1,939)
Equity in earnings of equity investees, net of tax	40,700	79,046	16,939	24,993
Net loss	(103,679)	(115,517)	(15,426)	(39,853)
Less: Net income attributable to non-controlling interests	(2,345)	(10,213)	(715)	(1,290)
Net loss attributable to HUTCHMED	(106,024)	(125,730)	(16,141)	(41,143)
Losses / share attrib. to HUTCHMED – basic & diluted	*(0.16)*	*(0.18)*	*(0.02)*	*(0.06)*
Losses / ADS attrib. to HUTCHMED – basic & diluted	*(0.80)*	*(0.90)*	*(0.10)*	*(0.30)*

2021 Guidance

- $110-130m in consolidated Oncology/Immunology revenue
  - Accelerating growth on ELUNATE®
  - Full year sales on SULANDA®
  - Potential launch of savolitinib & first China sale milestone
- Rapid international expansion of organization & development on 7 oncology assets
  - U.S. & Europe R&D expense grew to $63.3m in 2020 (2019: 21.7m)
  - China stable at $111.5m in 2020 (2019: $116.5m)

Quarterly results are unaudited.

Summary

Oncology Commercial	**Leveraging powerful China commercial expertise,** ~600 person oncology team end 2021 **2021 Oncology consolidated revenues guidance $110-130 million** **US** org. preparing for **1st US launches** – potentially **suru early 2022** & fruq 2023
Savolitinib	**Starting multiple global & China registration studies in 2021** – 3x NSCLC, PRCC, GC Potential 1st approval in China mid-year
Surufatinib & Fruquintinib	**Filing 1st US FDA NDA and EU MAA** on suru Multiple PD-1 combos **entering registration studies** for fruq & suru
Transitioning Pipeline in Hematology	**HMPL-689** (PI3Kδ) entering China & US **registration studies** **HMPL-523** (Syk) **Ph. III** planning**; HMPL-306** (IDH1/2) & **HMPL-295** (ERK) US & China Ph. Is
Early-stage Pipeline & Discovery Research	**HMPL-453** (FGFR) and **HMPL-760** (3rd gen BTK) progressing; **3 more INDs** in H2 2021 Rich research pipeline
Integrated China & International Development	Expanding international team supporting global development **7 global programs in 2021:** activities in China, US, EU, Japan & Australia

Thank you

HUTCHMED

www.hutch-med.com

APPENDIX

HUTCHMED

A1

HUTCHMED STRATEGY

World class discovery engine

Most prolific & validated in China biotech

HUTCHMED

1 WORLD-CLASS DISCOVERY & DEVELOPMENT CAPABILITY

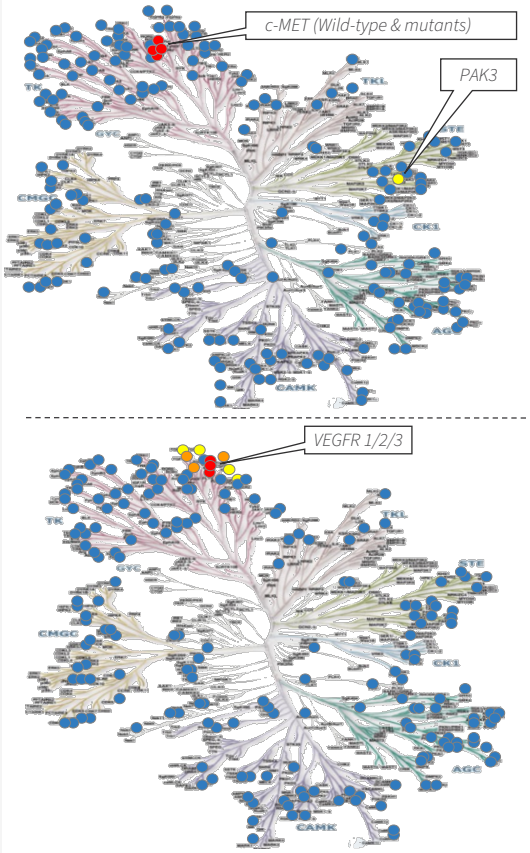
Focus on Global Quality Innovation Proven & Validated at All Levels

- *15+* year track record in oncology, fully integrated 600+ person in-house scientific team
- *40+* oncology indications in development. 10 TKIs incl. VEGFR, c-MET, PI3Kδ, Syk, FGFR, IDH and ERK
- *10+* combo therapy trials with chemo, TKI & IO drugs. Superior selectivity enables combos
- *4* further in-house late pre-clinical molecules
- *2* validating collaborations

AstraZeneca
Savolitinib
2011 Global deal

Lilly
Fruquintinib
2013 China deal

HUTCHMED's Advanced Chemistry Approach Provides Superior Selectivity Profiles



Savolitinib

~1,000 times

more selective to c-MET than next kinase (PAK3) [1]

ELUNATE®
Fruquintinib Capsules

~250 times

more selective to VEGFR3 than next non-VEGFR kinase (Ret) [2]

[1] W. Su, et al, 2014 American Association of Cancer Research; [2] Sun et al., Cancer Biology & Therapy 15:12, 1635--1645; December 2014.

Established global C&R infrastructure

Track record of breakthroughs

HUTCHMED

1 WORLD-CLASS DISCOVERY & DEVELOPMENT CAPABILITY

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

- **Integrated development team** of 120+ C&R & ~200 CMC staff located in Shanghai, Suzhou & Florham Park, New Jersey
- **Broad bandwidth & capacity** of R&D team enables smooth coordination of **>25 trials globally & in China**
- **Important working relationships with China & global regulators** – potentially multiple new global registration studies in 2021

- **At launch / filing stage on 3 lead assets** – major regulatory achievements

15 trials in China | *8 trials in US* | *6 trials in EU* | *2 trials in Korea* | *2 trials in Australia* | *1 trial in Japan*

Fruquintinib (ELUNATE® in China)

- **1st China-discovered & developed**, unconditionally approved cancer therapy
- **Global Ph.III started mid-2020,** >150 sites in US, EU & JP
- **Ideal combo candidate** with limited off-target activity; favorable PoC results with chemo & TKIs

Savolitinib

- **China NDA & Priority Review –** 1st NDA filing globally and first-in-class in China
- **Global partnership with AZ** – China clinical by HUTCHMED
- Multiple global indications – **potentially 3 reg. studies 2021**

Surufatinib (SULANDA® in China)

- **2 China NDAs (1 approved & 1 accepted) – unpartnered**
- **US NDA submission using China** Ph.IIIs & US Ph.Ib/II data (late 2020 through early 2021). EU to follow
- **Dual-MoA –** anti-angiogenesis and immuno-oncology

6 assets in global development

Rapid expansion of our US/EU clinical & regulatory team

HUTCHMED

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

Program	Treatment	Indication	Target patient	Study name	Sites	Dose finding / safety run-in	Proof-of-concept	Registration
Savolitinib MET	**Savolitinib** + TAGRISSO®	NSCLC	2L/3L EGFRm; Tagrisso® ref.; MET+	SAVANNAH	Global	**Oxnard/Ahn – DF/SMC**		
	Savolitinib + IMFINZI® (PD-L1)	Papillary RCC	MET+	SAMETA	Global	**In planning**		
	Savolitinib + IMFINZI® (PD-L1)	Papillary RCC *	All	CALYPSO	UK/Spain	**Powles – Queen Mary's**		
	Savolitinib + IMFINZI® (PD-L1)	Clear cell RCC *	VEGFR TKI refractory	CALYPSO	UK/Spain	**Powles – Queen Mary's**		
	Savolitinib	Gastric cancer *	MET+	VIKTORY	S Korea	**Lee – Samsung Med. Ctr**		
	Savolitinib	Colorectal cancer *	MET+		US	**Strickler – Duke Uni**		
Surufatinib VEGFR 1/2/3; FGFR1; CSF-1R	**Surufatinib**	NET	Refractory		US	**Dasari/Yao – MD Anderson**		
	Surufatinib	NET	Refractory		EU	**Garcia-Carbonero – UCM**		
	Surufatinib	Biliary tract cancer			US	**Li – City of Hope**		
	Surufatinib	Soft tissue sarcoma			US	**Patel/Tapp – MD And/ MSKCC**		
	Suru. + tislelizumab (PD-1)	Solid tumors			US/EU			
Fruquintinib VEGFR 1/2/3	**Fruquintinib**	Colorectal cancer	Refractory	FRESCO-2	US/EU/JP	**Eng/Desari – MD And.** [1]		
	Fruquintinib	Breast cancer			US	**Tripathy – MD And.**		
	Fruq. + tislelizumab (PD-1)	TN breast cancer			US	In planning - *IND cleared*		
	Fruq. + tislelizumab (PD-1)	Solid tumors			TBD	In planning - *IND cleared*		
HMPL-689 PI3Kδ	**HMPL-689**	Healthy volunteers			Australia			
	HMPL-689	Indolent NHL			US/EU	**Zinzani – U of Bologna**		
HMPL-523 Syk	**HMPL-523**	Indolent NHL			Australia			
	HMPL-523	Indolent NHL			US/EU	**Strati/Abrisqueta – MD And. / Vall d'Hebron**		
HMPL-306 IDH 1/2	**HMPL-306**	Solid tumors			US/EU			
	HMPL-306	Hem. malignancies			US/EU			

[1] in U.S., in E.U. Tabernero – Vall d'Hebron & Sobrero – Genova; * Investigator initiated trials (IITs).
Note: MET = mesenchymal epithelial transition receptor; VEGFR = vascular endothelial growth factor receptor; EGFRm = epidermal growth factor receptor mutation; FGFR1 = fibroblast growth factor receptor 1; CSF-1R = colony stimulating factor-1 receptor; Syk = spleen tyrosine kinase; PI3Kδ = Phosphatidylinositol-3-Kinase delta; IDH = isocitrate dehydrogenase; NSCLC = non-small cell lung cancer; RCC = renal cell carcinoma; NET = neuroendocrine tumors; NHL = Non-Hodgkin's Lymphoma.

9 assets in China development

…8-10 registration studies planned to start in 2021

HUTCHMED

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

Program	Treatment	Indication	Target patient	Study name	Sites	Dose find / safety run-in	Proof-of-concept	Registration
Savolitinib MET	**Savolitinib**	NSCLC	MET Exon 14 skipping		China	Lu Shun – SH Chest Hosp.		
	Savolitinib + TAGRISSO®	NSCLC	2L EGFR TKI ref. NSCLC; MET+	SACHI	China	In planning		
	Savolitinib + TAGRISSO®	NSCLC	Naïve MET+ & EGFRm NSCLC	SANOVO	China	In planning		
	Savolitinib	Gastric cancer	2L; MET+		China	In planning		
Surufatinib VEGFR 1/2/3; FGFR1; CSF-1R	**Surufatinib**	Pancreatic NET	All	SANET-p	China	Xu Jianming – #5 Med. Ctr.		
	Surufatinib	Non-Pancreatic NET	All	SANET-ep	China	Xu Jianming – #5 Med. Ctr.		
	Surufatinib	Biliary tract cancer	2L; chemotherapy refractory		China	Xu Jianming – #5 Med. Ctr.		
	Suru. + TUOYI® (PD-1)	NEN, ESCC, BTC			China	Shen Lin – BJ Univ. Tmr.		
	Suru. + TUOYI® (PD-1)	SCLC, GC, Sarcoma			China	Shen Lin – BJ Univ. Tmr.		
	Suru. + TUOYI® (PD-1)	TC, EMC, NSCLC			China	Shen Lin – BJ Univ. Tmr.		
	Suru. + TYVYT® (PD-1)	Solid tumors			China			
Fruquintinib VEGFR 1/2/3	**Fruquintinib**	Colorectal cancer	≥3L; chemotherapy refractory	FRESCO	China	Li Jin – Fudan Univ.		
	Fruq. + TAXOL®	Gastric cancer	2L	FRUTIGA	China	Xu Ruihua – Sun Yat Sen		
	Fruq. + TYVYT® (PD-1)	CRC, EMC, RCC, HCC			China	Guanghai Dai – PLA Gen. (CRC)		
	Fruq. + TYVYT® (PD-1)	GI tumors			China	Jin Li – SH East Hosp. (Others)		
	Fruq. + geptanolimab (PD-1)	CRC			China	Yuxian Bai – Harbin Med. Uni.		
	Fruq. + geptanolimab (PD-1)	NSCLC			China	Shun Lu – SH Chest Hosp.		
HMPL-689 PI3Kδ	**HMPL-689**	FL, MZL			China	Cao/Zhou – Fudan/ Tongji		
	HMPL-689	MCL, DLBCL			China	Cao/Zhou – Fudan/ Tongji		
	HMPL-689	CLL/SLL, HL			China	Cao/Zhou – Fudan/ Tongji		
HMPL-523 Syk	**HMPL-523**	B-cell malignancies	All		China	Multiple leads by sub-types		
	HMPL-523	ITP	All		China	Yang – CN Hem. Hosp.		
HMPL-453 FGFR 1/2/3	**HMPL-453**	IHCC			China	Jianming Xu – BJ 307 Hosp.		
HMPL-306	**HMPL-306** (IDH1/2)	Hem. malignancies			China			
HMPL-295	**HMPL-295** (ERK, MAPK pathway)	Solid tumors			China	In planning - *IND cleared*		
Epitinib	**Epitinib** (EGFR)	Glioblastoma	EGFR gene amplified		China	Ying Mao – SH Huashan		

Note: NSCLC = Non small cell lung cancer; NENs = Neuroendocrine neoplasms; ESCC = Esophageal squamous-cell carcinomas; BTC = Biliary tract cancer; SCLC = Small cell lung cancer; GC = Gastric cancer; TC = Thyroid cancer; EMC = Endometrial cancer; CRC = Colorectal cancer; RCC = Renal cell cancer; HCC = Hepatocellular carcinoma; GI = Gastrointestinal; FL = Follicular lymphoma; MZL = Marginal zone lymphoma; MCL = Mantle cell lymphoma; DLBCL = Diffuse large B cell lymphoma; CLL/SLL = Chronic lymphocytic leukemia/Small lymphocytic lymphoma; HL = Hodgkin's lymphoma; ITP = immune thrombocytopenic purpura; IHCC = Intrahepatic cholangiocarcinoma.

China Commercial operations infrastructure

HUTCHMED

3 DEEP PAN-CHINA MARKET ACCESS CAPABILITY

HUTCHMED leverages strong scale and capabilities from two organizations

Shanghai Hutchison Pharmaceuticals

Nationwide distribution & promotion

- ✓ 2,200+ sales reps
- ✓ 23,000+ hospitals
- ✓ 81,000+ physicians

⊕

HUTCHMED

Oncology focus, deep disease expertise

- ✓ 520+ (and growing) sales reps
- ✓ 2,500+ hospitals
- ✓ 20,000+ oncology physicians

⊕

Hutchison Sinopharm Pharmaceuticals

Third-party distribution & logistics

- ✓ Nationwide support from Sinopharm in distribution/logistics
- ✓ Deep Shanghai coverage

Strong capabilities and track record

Market Access	Product Registration	Medical Affairs (MA)
Multiple products on NRDL incl. ELUNATE®	*ELUNATE®, SULANDA® & Savolitinib obtained China priority review status (from filing to launch)*	*National KOL networks & capabilities to conduct pre- & post-registration studies (IITs, Phase IV studies, etc.)*

Data as of May 31, 2021

Seasoned executives – MNC veterans

HUTCHMED

4 SEASONED MGMT TEAM & STRONG GOVERNANCE

Global standards – Reputation & transparency

Management Team

Christian Hogg
Chief Executive Officer
P&G
32/21

Weiguo Su
Chief Scientific Officer
Pfizer
31/16

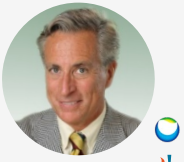
Johnny Cheng
Chief Financial Officer
Bristol Myers Squibb · Nestlé · KPMG
32/13

Junjie Zhou
General Manager, SHPL
SANOFI
30/20

Marek Kania
Managing Director & Chief Medical Officer, International
Lilly
27/3

Zhenping Wu
Pharmaceutical Sciences
Roche · Pfizer
27/13

Hong Chen
Chief Commercial Officer, China
Bristol Myers Squibb · NOVARTIS
23/11



Tom Held
Head of Commercial, U.S.
Daiichi-Sankyo · NOVARTIS
30/1

May Wang
Business Dev. & Strategic Alliances
Lilly
27/11

Mark Lee
Corporate Finance & Development
Credit Suisse
22/12

Charles Nixon
General Counsel
CK Hutchison
28/13

Andrew Shih
HR – Organization & Leadership Dev.
MERCK
25/2

Yiling Cui
Government Affairs
SPH · Bristol Myers Squibb
23/2

Enrico Magnanelli
International Operations
GILEAD
22/3

Selected Shareholders

CK HUTCHISON · CAPITAL Schroders GROUP · Fidelity INTERNATIONAL · M&G · Allianz · GENERAL ATLANTIC · CPP Investments · WELLINGTON MANAGEMENT · MITSUI&CO. · BB Bellevue · Slater Investments Limited · HUDSON BAY CAPITAL · SANDS CAPITAL · AberdeenStandard Investments · Greenwoods · nikko am Nikko Asset Management · svm

0 Issues

in governance in 14 years
listed on AIM & 5 years
on NASDAQ

Nasdaq · London Stock Exchange · AIM

Track Record of Successful Partnerships

Across functions verified by our long-term MNC partners

AstraZeneca · Lilly · MERCK

xx/xx Years in industry/at HUTCHMED; Company logos denote prior experience.

HUTCHMED

A1a

REALIZING GLOBAL POTENTIAL OF NOVEL ONCOLOGY ASSETS

Attack cancer from multiple angles at same time

Need combinations of potent, **yet tolerable drugs against specific targets**

Immune Desert

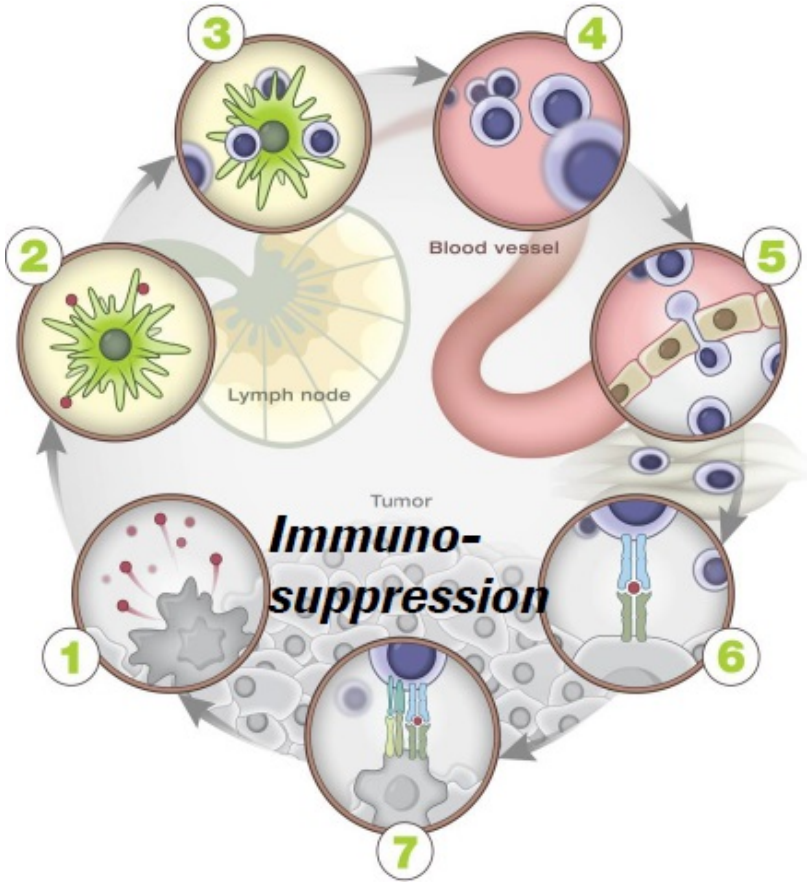
Insufficient T cell response

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

Antigen Release

Aberrant genetic drivers

- Targeted therapies (small molecule & antibody)



Excluded Infiltrate

Inadequate T cell homing

- Anti-angiogenics
- Stromal targets
- Chemokines
- Vaccines

Inflamed

Inactivated T cell response

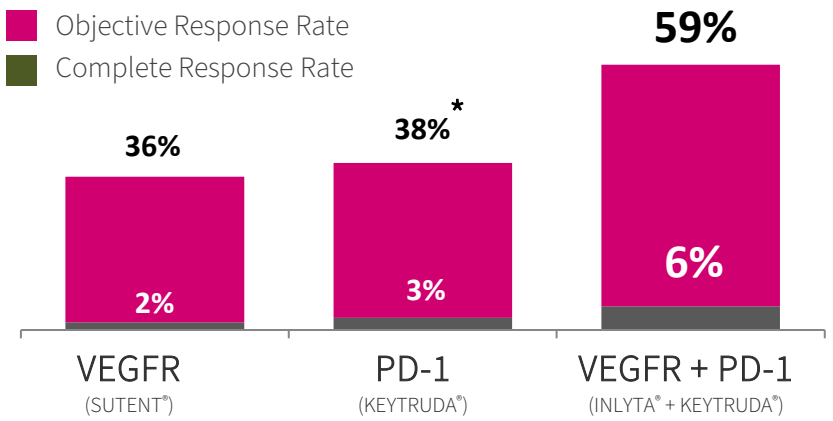
- Immunotherapies (address negative regulators)
- Vaccines

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

Immunotherapy combinations

assets potentially ideal TKI combo partners for immunotherapy

1L Clear Cell Renal Cell Carcinoma [1]



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

	INLYTA®	LENVIMA®	Fruquintinib	Surufatinib
Selectivity	Relatively selective	Relatively selective	Highly selective	Selective angio-immuno kinase inhibitor
Status	Launched	Launched	Launched	Launched
VEGFR1 (nM)	3	22	33	2
VEGFR2 (nM)	7	4	25	24
VEGFR3 (nM)	1	5	0.5	1
Phos-KDR (nM)	0.2	0.8	0.6	2
Other kinases (IC50 < 100nM)	PDGFRα PDGFRβ c-Kit	PDGFRα PDGFRβ FGFR1-4 Ret c-Kit	none	CSF-1R FGFR1 FLT3 TrkB
First Patent Expiration	2025/04/29 (US6534524B1)	2021/10/19 (US7253286B2)	2029 (without extension)	2030 (without extension)

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

Multiple global immunotherapy combo deals…

Managed by AstraZeneca

AstraZeneca	
savo + IMFINZI® (PD-L1)	
ccRCC/PRCC/ other solid tumors	

Jointly managed by HUTCHMED & partners

Innovent Biologics	君实生物 Junshi Biosciences	BeiGene
fruquintinib / surufatinib + TYVYT® (PD-1)	surufatinib + TUOYI® (PD-1)	fruquintinib / surufatinib + tislelizumab (PD-1)
Solid tumors	Solid tumors	Solid tumors

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

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

Maximizing the value of our lead assets

2 marketed products, 3 NDAs under review & 8-10 reg. studies by mid-2021

	Dose Finding / Safety Run-In	Proof-of-Concept	Registration Intent	NDA Filed / Marketed
Savolitinib c-MET inhibitor		**TAGRISSO ref. MET+ NSCLC** TAGRISSO® combo (TATTON, multi-arm 2L TAGRISSO® or 1st Gen EGFR refractory; & ≥3L TAGRISSO® refractory)	**TAGRISSO® ref. MET+ NSCLC** TAGRISSO® combo (SAVANNAH) **2L EGFR TKI ref. MET+ NSCLC** TAGRISSO® combo (SACHI) [1] **Naïve MET+ & EGFRm NSCLC** TAGRISSO® combo (SANOVO) [1]	**MET Exon 14 skipping NSCLC** NDA Accepted May 2020
		PRCC/ccRCC [2] IMFINZI® combo (CALYPSO)	**MET+ PRCC** IMFINZI® combo (SAMETA) [1]	
		MET+ GC [2] (VIKTORY)	**MET+ GC** Ph.II Registration-intent	
		MET+ Colorectal cancer [2]		
Surufatinib **(SULANDA® in China)** VEGFR 1/2/3; FGFR1; & CSF-1R inhibitor	**PD-1 Combo** Tislelizumab – BeiGene **PD-1 Combo** TYVYT® – Innovent Biologics	**TUOYI® PD-1 combo (9 settings)** (NENs, BTC, GC, Thyroid cancer, SCLC, Soft tissue sarcoma, Endometrial cancer, ESCC & NSCLC)	**TUOYI® PD-1 combo** (1-3 indications) [1] **2L Biliary Tract cancer** – Ph.II/III	**PNET & Non-PNET** U.S. NDA subm. completed Apr 2021 EU MAA filing in mid-2021 **Non-Pancreatic NET** NDA Approved Dec 2020 **Pancreatic NET** NDA Accepted Sept 2020
		Soft Tissue Sarcoma & BTC		
Fruquintinib **(ELUNATE® in China)** VEGFR 1/2/3 inhibitor	**PD-1 Combo** Tislelizumab – BeiGene [1]	**TYVYT® PD-1 combo (5 settings)** (CRC, Hepatocellular carcinoma, Endometrial cancer, RCC & GI tumors)	**≥3L Colorectal cancer** (FRESCO-2) **TYVYT® PD-1 combo** (1-2 indications) [1]	**≥3L Colorectal cancer** NDA Approved Sept 2018
		Genor PD-1 combo (2 settings) (CRC & NSCLC)	**2L Gastric cancer** TAXOL® combo (FRUTIGA)	
		TN & HR+/Her2- Breast cancer		

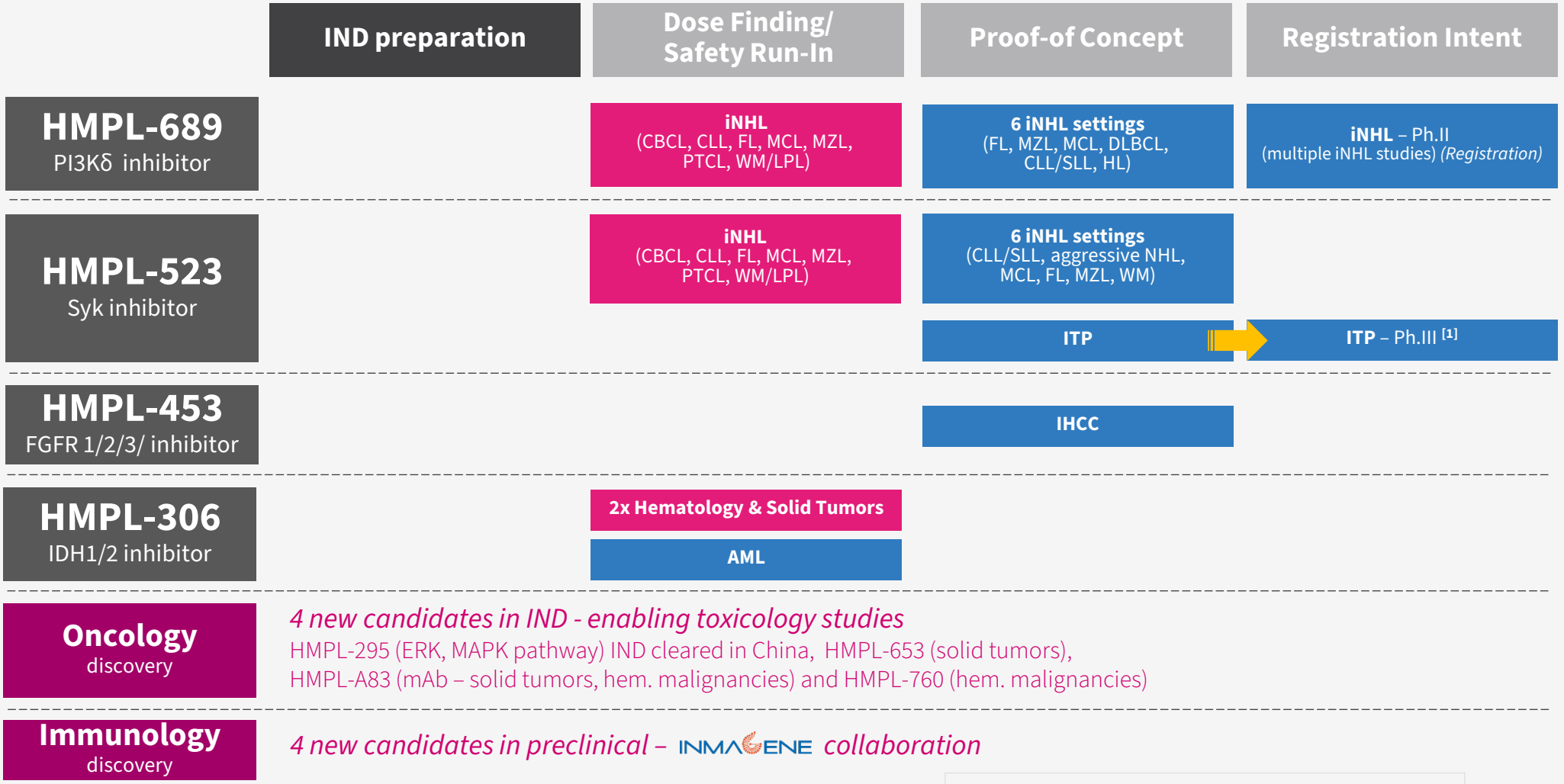
[1] In planning; [2] Investigator initiated trials (IITs).
Note: TKI = Tyrosine kinase inhibitor; NDA = New drug application; NSCLC = Non-small cell lung cancer; GC = Gastric cancer; RCC = Renal cell carcinoma; NET = Neuroendocrine tumor; BTC = Biliary tract cancer; ESCC = Esophageal squamous cell carcinoma; SCLC = Small cell lung cancer; CRC = Colorectal cancer; GI = Gastrointestinal; TN = Triple negative.

Global | China | IN TRANSITION

Deep NME early pipeline

HUTCHMED

Multiple further waves of innovation progressing



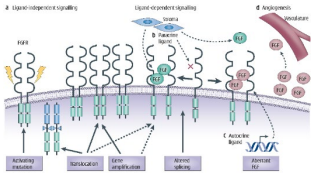
Note: iNHL = Indolent non-Hodgkin's lymphoma; CBCL = Cutaneous B-cell lymphoma; CLL/SLL = Chronic lymphocytic leukemia / Small lymphocytic lymphoma; FL = Follicular lymphoma; MCL = Mantle cell lymphoma; MZL = Marginal zone lymphoma; PTCL = Peripheral T-cell lymphoma; WM = Waldenström's macroglobulinemia; LPL = Lymphoplasmacytic lymphoma; DLBCL = Diffuse large B-cell lymphoma; ITP = Immune Thrombocytopenic Purpura; IHCC= Intrahepatic Cholangiocarcinoma; AML = Acute Myeloid Leukemia.

Global China IN TRANSITION

Early programs summary

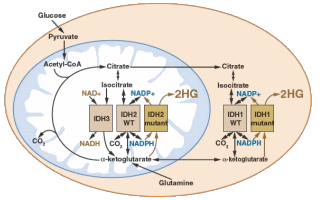
HMPL-453 (FGFR1/2/3)

- Phase II in iHCC with FGFR2 fusion enrolling
- Early signs of clinical activity
- Combinations study IND planned mid-2021: 1L chemo & IO combos



HMPL-306 (IDH1/2)

- Potent IDH1/2 inhibitor with brain penetration
- Designed to overcome resistance due to isoform conversion in MDS/AML, and explore GBM
- Dose escalation in China ongoing in IDHm+ AML, targeting completion by YE 2021
- International dose escalation started Q2 2021 in both AML & solid tumors



HMPL-295 (ERK)

- First candidate in MAPK pathway, more to come from HUTCHMED
- Dose escalation initiated, targeting FPI in mid-2021

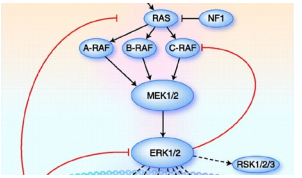


Image sources:
FGFR: Turner N et al. Nat Rev Cancer 2010;10(2):116-129. IDH: Ward PS et al. Cancer Cell 2010; 17: 225-234. ERK: Pratilas C & Solit DB. Clin Cancer Res. 2010; 16: 3329-34.

Three new INDs planned for 2021

HUTCHMED

HMPL-760 (3rd gen BTK)	• Reversible, non-covalent, potent against both wild type & **C481S mutant** enzymes • Improved potency in *in vivo* models vs. ibrutinib and ARQ-531 • Potential for combinations with HMPL-689 (PI3Kδ), HMPL-A83 (CD47) • IND submission mid-2021 in both China and US
HMPL-653 (CSF-1R)	• Potent and selective CSF-1R inhibitor • Targeting CSF-1R driven tumors (TGCT, Histiocytic, AML) and possibly in adjuvant setting in solid tumors • IND submission Q3 2021 in China
HMPL-A83 (CD47)	• CD47 mAb with unique epitope and high affinity, highly efficacious in animal tumor models • Much reduced effect on RBC • Potential for combinations with HMPL-689 (PI3Kδ), HMPL-760 (BTK) • IND submission YE 2021 in China and US

Discovery Project Overview

HUTCHMED

01	02	03
Small molecules	**Large molecules**	**New technology**
Six ongoing projects	Multiple mAb and bsAb projects ongoing	Initiating
Apoptosis Cell signaling Epigenetics Protein translation	CD47-based antibody platform	PROTAC Antibody-Drug Conjugate

HUTCHMED

A1b

BUILDING A FULLY INTEGRATED ONCOLOGY BUSINESS IN CHINA & US

China and US are key oncology markets

CHINA

~25% of world cancer patients [1]

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

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

HUTCHMED is a first mover

- *ELUNATE® launch in 3L mCRC; First ever in China* [3]
- *Deep pipeline – 10 clinical drug candidates with 3 NDAs submitted in China*

Major commercial opportunity

- *National Drug Reimbursement; Medical coverage*

US

~40% of global oncology medicine spending [4] [5]

Innovation is being rewarded

- *Oncology medicine spending grew to $72 billion in 2020 from $45 billion in 2016, driven primarily by proprietary brands*
- *Oncology medicine spending is expected to exceed $110 billion by 2025, even after considering savings from biosimilar introduction*
- *Regulators continue to utilize programs for expedited development of medicines for serious conditions*

Positioned to complement high usage of PD-1/L1 inhibitors

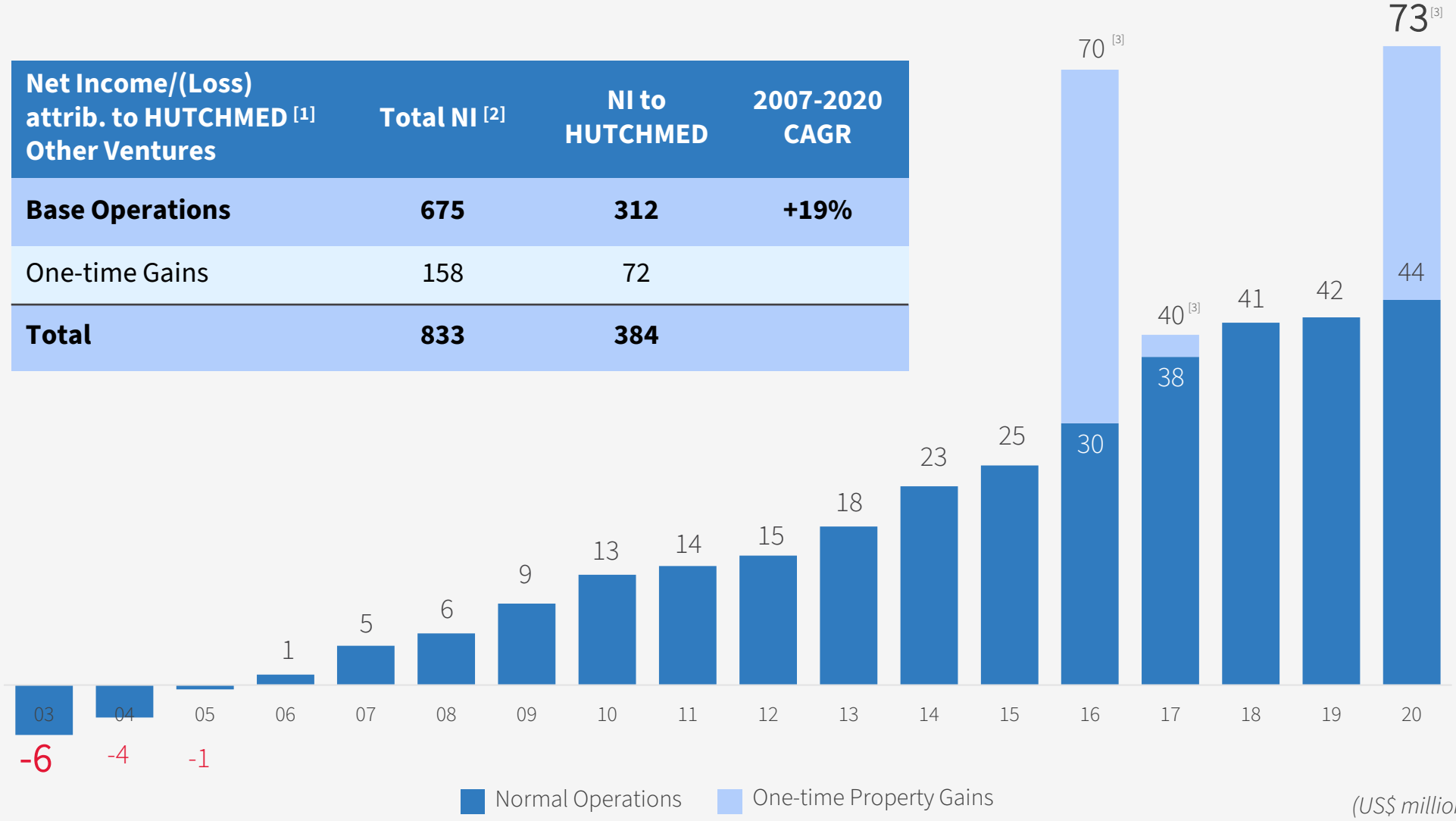
- *HUTCHMED's portfolio of TKIs, designed for clinical differentiation, are being studied in combination with PD-1/L1 inhibitors in China*
- *Global studies initiated or in planning for all three late-stage assets*

[1] Global Cancer Observatory, WHO, ACS, NCCR, Frost & Sullivan analysis; [2] SoC = Standard of Care; [3] Believed to be the first ever China-discovered novel oncology drug to receive full NDA approval in China; [4]] IQIVA Institute: Global Oncology Trends 2021; [5] IQIVA Institute: The Use of Medicines in the U.S.

HUTCHMED competence in China operations

A 17-year track record of 19% CAGR net income growth in our Other Ventures businesses

Net Income/(Loss) attrib. to HUTCHMED [1] Other Ventures	Total NI [2]	NI to HUTCHMED	2007-2020 CAGR
Base Operations	**675**	**312**	**+19%**
One-time Gains	158	72	
Total	**833**	**384**	

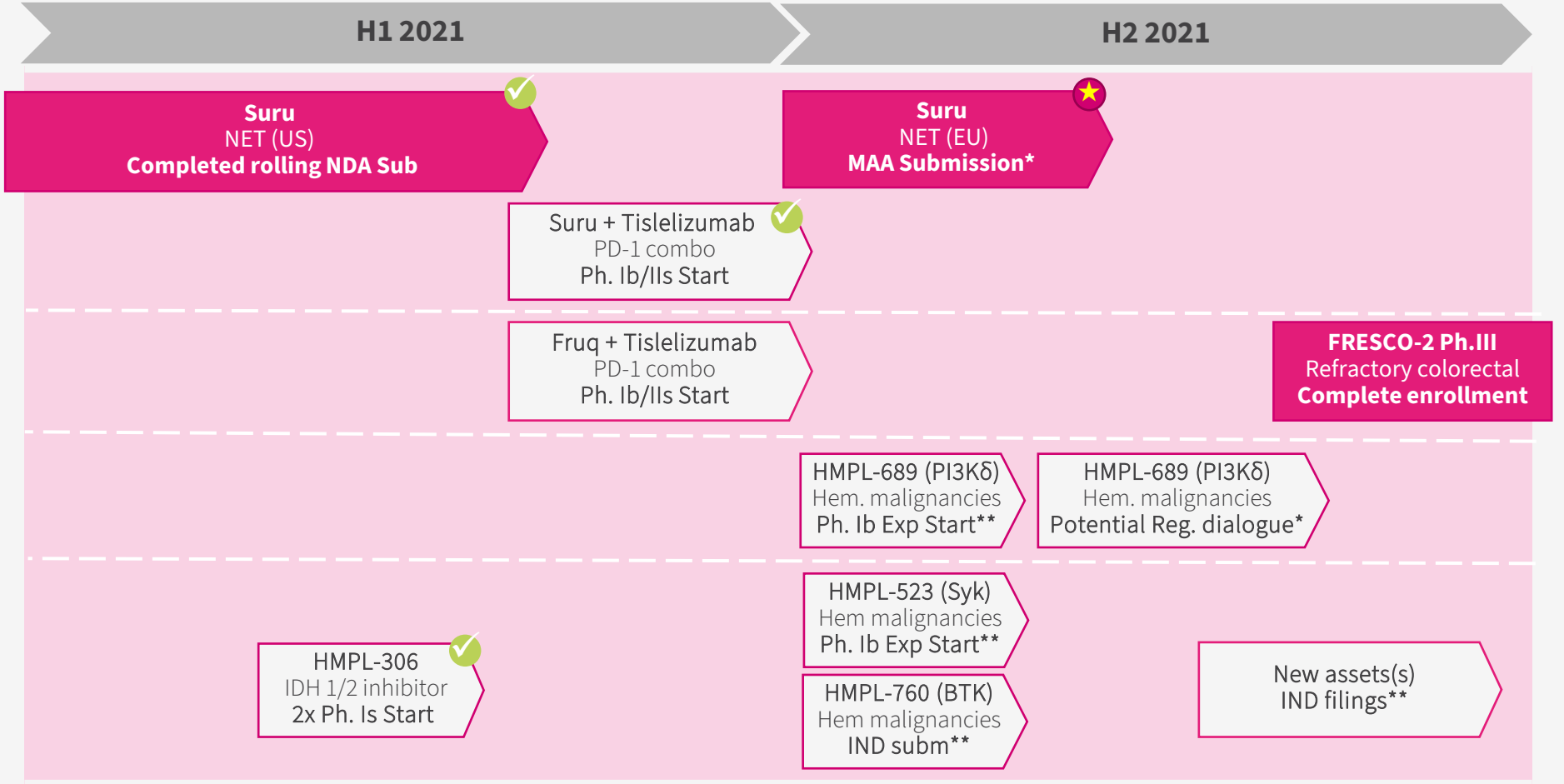


(US$ millions)

[1] 2003–2006 incl. disco. operation; [2] Based on aggregate Non-GAAP net income / (loss) of consolidated subsidiaries and non-consolidated joint ventures of Other Ventures, please see appendix "Non-GAAP Financial Measures and Reconciliation"; [3] Includes the land compensation in SHPL of $40.4 million from net income attributable to HUTCHMED in 2016, SHPL's R&D related subsidies of $2.5 million from net income attributable to HUTCHMED in 2017 and the land compensation in HBYS of $28.8 million from net income attributable to HUTCHMED in 2020.

International development

Rapid expansion of our US/EU clinical & regulatory team, progressing a broad clinical portfolio of trials and regulatory engagements



Note: excludes savolitinib which is being developed globally by AstraZeneca

* subject to regulatory interaction; ** subject to supportive data.

HUTCHMED

A2a

SAVOLITINIB

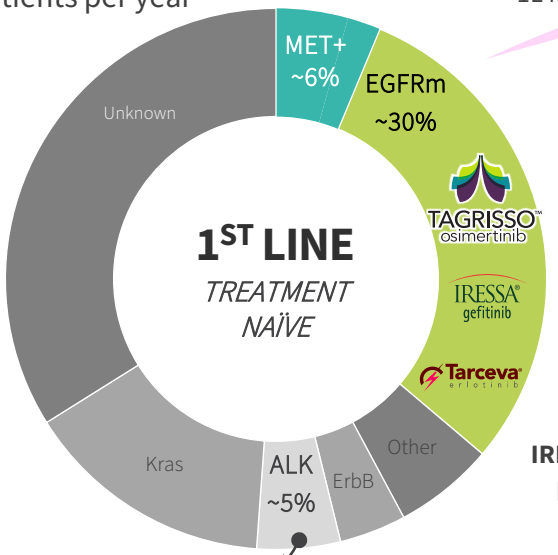
A highly selective small molecule inhibitor of MET being developed broadly across MET-driven patient populations in lung cancer, gastric cancer and renal cell carcinoma

NSCLC by driver aberration

Biggest opportunity is MET+ (mutant / gene amplified) NSCLC

Primary NSCLC

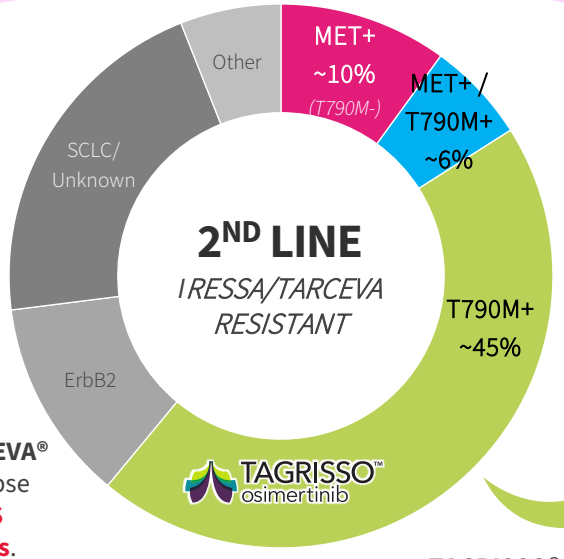
1.8 million NSCLC patients per year



TAGRISSO® patients relapse 1L Median **PFS 19 months**.

IRESSA®/TARCEVA® patients relapse Median **PFS 9-10 months**.

Resistance-driven EGFRm+ NSCLC



TAGRISSO® patients relapse 2L Median **PFS 9-10 months**.

	Target	Launch	2020 ($m) [3]
Iressa	EGFRm	2003	268
Tarceva	EGFRm	2004	170
Tagrisso	EGFRm / T790M	2015	4,328
Xalkori / Lorbrena	ALK / ROS1 / MET	2011/18	748
Alecensa	ALK	2015	1,235
Alunbrig	ALK	2017	80
Total Sales			6,829

Launch	2016	2017	2018	2019	2020
Dec-15	423	955	1,860	3,189	4,328

TAGRISSO™ osimertinib

Est. global sales of ~$8.5 bn by 2025[2].

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

Savolitinib – MET Exon 14 skipping NSCLC

HUTCHMED

China's lead selective MET inhibitor

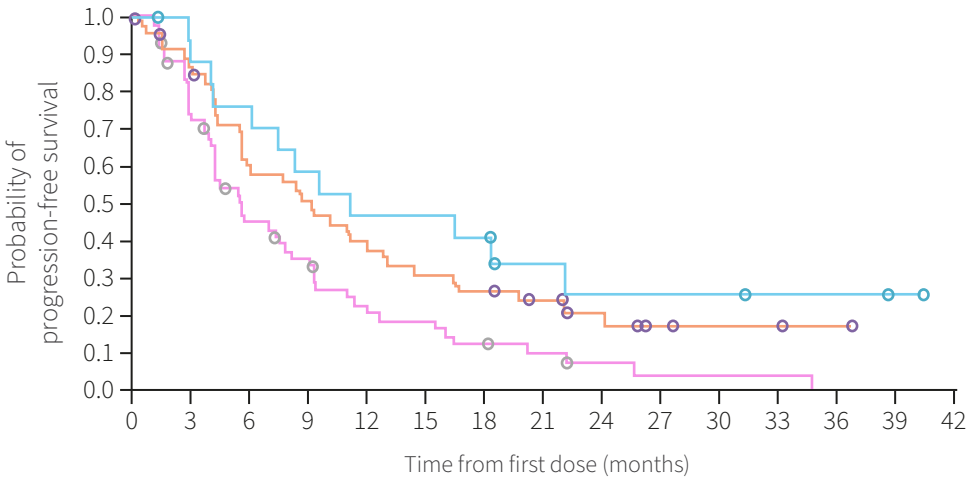
Competitive landscape outside China:

	Treatment Line	MET aberration	N	BICR[1] ORR (%)	DCR (%)	mDoR (months)	mPFS (months)
Capmatinib [2] [3]							
	1L (cohort 5b)	Ex14 skipping	28	**68** [48, 84]	**96** [82, 100]	**12.6** [5.6, NE]	**12.4** [8.2, 23.4]
	2/3L (cohort 4)	Ex14 skipping	69	**41** [29, 53]	**78** [67, 87]	**9.7** [5.6, 13.0]	**5.4** [4.2, 7.0]
	2L (cohort 6, group 2)	Ex14 skipping	31	**52** [33, 70]	**90** [74, 98]	**8.4** [4.2, NE]	**6.9** [4.2, 13.3]
	1L (cohort 7)	Ex14 skipping	32	**66** [47, 81]	**100** [89, 100]	NE	**10.8** [6.9, NE]
	1L (cohort 5a)	Amp (GCN ≥10)	15 [4]	**40** [16, 68]	**67** [38, 88]	**7.5** [2.6, 14.3]	**4.2** [1.4, 6.9]
	2/3L (cohort 1a)	Amp (GCN ≥10)	69	**29** [19, 41]	**71** [59, 81]	**8.3** [4.2, 15.4]	**4.1** [2.9, 4.8]
Tepotinib							
	44% 1L/ 56% ≥2L[5]	Ex14 skipping	99 [6]	**46.5** [36.4,56.8]	**65.7** [55.4, 74.9]	**11.1** [7.2, NE]	**8.5** [6.7, 11.0]
	1-3L [7]	Amp	24	**41.7** [22.1-63.4]	**45.9**	**NE** [2.8, NE]	**4.2** [1.4, NE]

[1] BICR = blinded independent central review; [2] Wolf et al. "Capmatinib in MET Exon 14–Mutated or MET-Amplified Non–Small-Cell Lung Cancer." N Engl J Med 2020; 383:944-957 DOI: 10.1056/NEJMoa2002787; [3] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 9020); [4] closed early due to slow enrollment; [5] Paik et al. "Tepotinib in Non–Small-Cell Lung Cancer with MET Exon 14 Skipping Mutations." N Engl J Med 2020; 383:931-943 DOI: 10.1056/NEJMoa2004407; [6] patients followed for over 9 months; [7] ASCO 2021 J Clin Oncol 39, 2021 (suppl 15; abstr 9021).

TATTON B & D data – PFS

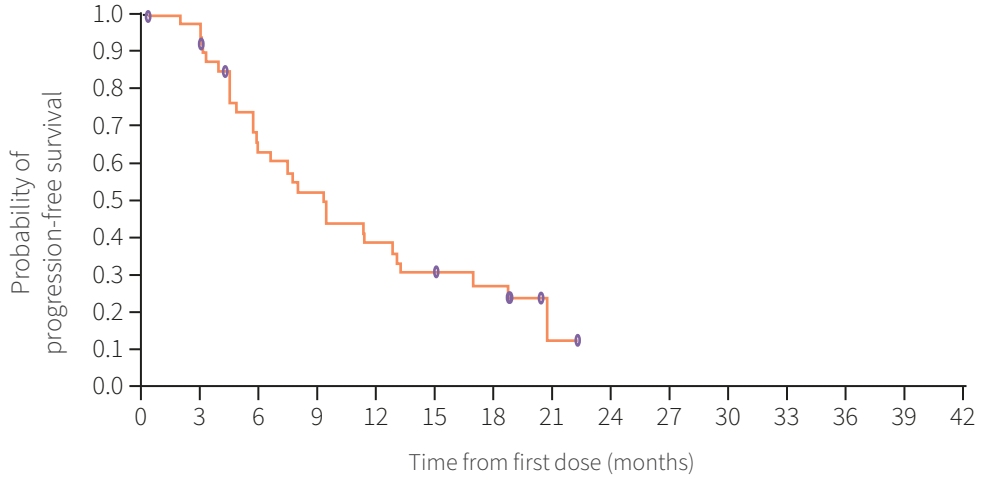
TAGRISSO® + savolitinib in EGFR TKI refractory NSCLC



	Median PFS, months [95% CI]	Median (range) duration of response, months
Part B1 Prior third-generation EGFR-TKI; (600 mg [1]; n=69)	5.5 [4.1, 7.7]	9.5 [4.2, 14.7]
Part B2 No prior third-generation EGFR-TKI, T790M negative; (600 mg [1]; n=51)	9.1 [5.5, 12.8]	10.7 [6.1, 14.8]
Part B3 No prior third-generation EGFR-TKI, T790M positive; (600 mg [1]; n=18)	11.1 [4.1, 22.1]	11.0 [2.8, NR]

Data-cut off date: March 4, 2020

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 response, months
Part D No prior third-generation EGFR-TKI, T790M negative; (300 mg; n=42)	9.0 [5.6, 12.7]	9.7 [4.5,14.3]

Data-cut off date: March 4, 2020

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. Han JY, et al. Osimertinib + savolitinib in patients with EGFRm MET-amplified/overexpressed NSCLC: Phase Ib TATTON Parts B and D final analysis. WCLC January 2021 #FP14.03.

TAGRISSO™ osimertinib + savo in EGFR TKI refractory NSCLC

HUTCHMED

TATTON B & D data – AEs & tolerability

Event, n (%)	**All Part B (n=138)** osimertinib 80 mg + **savolitinib 600 mg** [1]	**Part D (n=42)** osimertinib 80 mg + **savolitinib 300 mg** [1]
Any AE	138 (100)	41 (98)
Any AE possibly related to savolitinib	124 (90)	32 (76)
AE grade ≥3	86 (62)	21 (50)
AE possibly causally related to study treatment leading to discontinuation of:		
Savolitinib	49 (36)	15 (36)
Osimertinib	24 (17)	8 (19)
Any AE leading to death	7 (5)	2 (5)
Any SAE	67 (49)	16 (38)

[1] Most patients were enrolled to Part B1, B2, B3 on 600 mg savolitinib, prior to weight-based dosing implementation, but following a protocol amendment in response to a safety signal of hypersensitivity, the final 21 patients enrolled in Part B were dosed with savolitinib by body weight as follows: patients who weighed ≤55 kg (n=8) received 300 mg daily and those weighing >55 kg (n=13) received 600 mg daily. Part D data are preliminary, therefore, for osimertinib, the mean actual treatment exposure was 8.5 months vs 6.1 months for Parts B and D, respectively, and 7.1 months vs 4.9 months for savolitinib, for Parts B and D, respectively; Han JY, et al. Osimertinib + savolitinib in patients with EGFRm MET-amplified/overexpressed NSCLC: Phase Ib TATTON Parts B and D final analysis. WCLC January 2021 #FP14.03.

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	7 (5%)	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

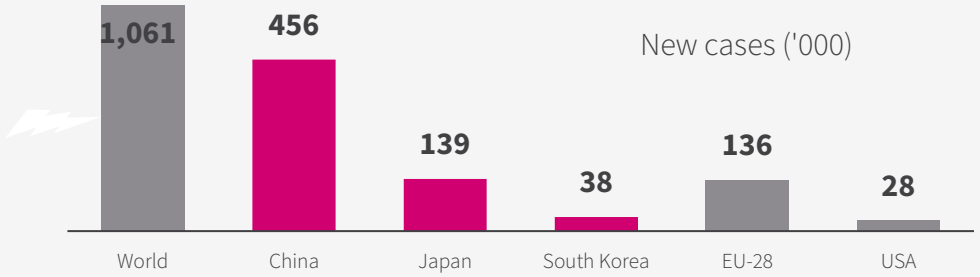
[1] ≥15% in either Part B or Part D for all grades; [2] ≥3% in either Part B or Part D for all grades. #The emergence of drug-related hypersensitivity AEs are characterised by events such as pyrexia; The emergence of hypersensitivity and anaphylaxis events led to a protocol amendment introducing a weight-based 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)

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

Savolitinib – MET+ gastric cancer

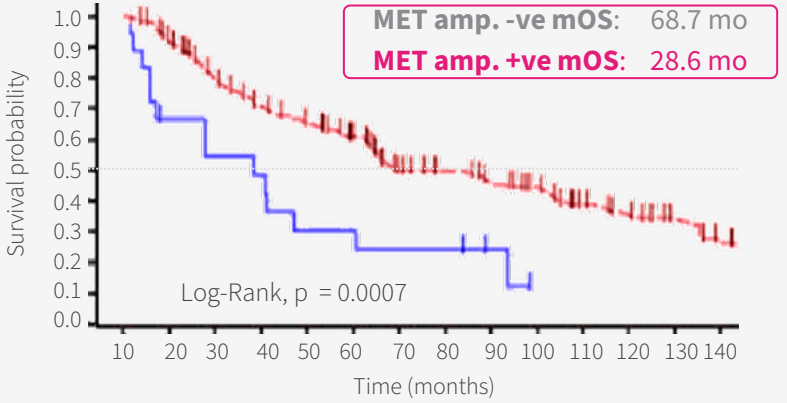
A major problem in east Asia – Japan, Korea & China

1. Gastric (stomach) cancer is the 4th most common cancer globally – 768,000 deaths/year



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

2. MET+ disease is more aggressive [1]

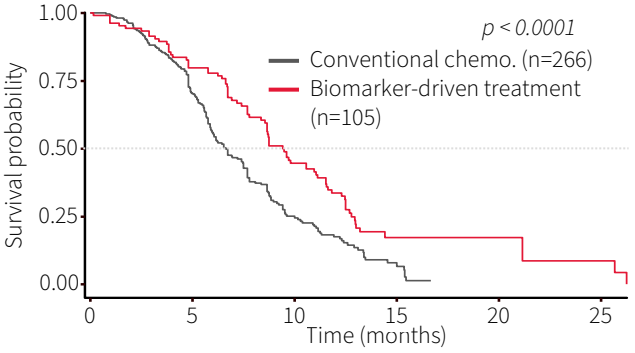


3. VIKTORY: Highest response rate in savolitinib monotherapy arm[2]

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

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

Biomarker guided treatment may prolong overall survival



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

HUTCHMED

A2b

SURUFATINIB (SULANDA® IN CHINA)

A small molecule inhibitor of VEGFR, FGFR & CSF-1R designed to inhibit tumor angiogenesis and promote the body's immune response against tumor cells via tumor associated macrophage regulation

Surufatinib

Overview of NET – 140,000~170,000 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

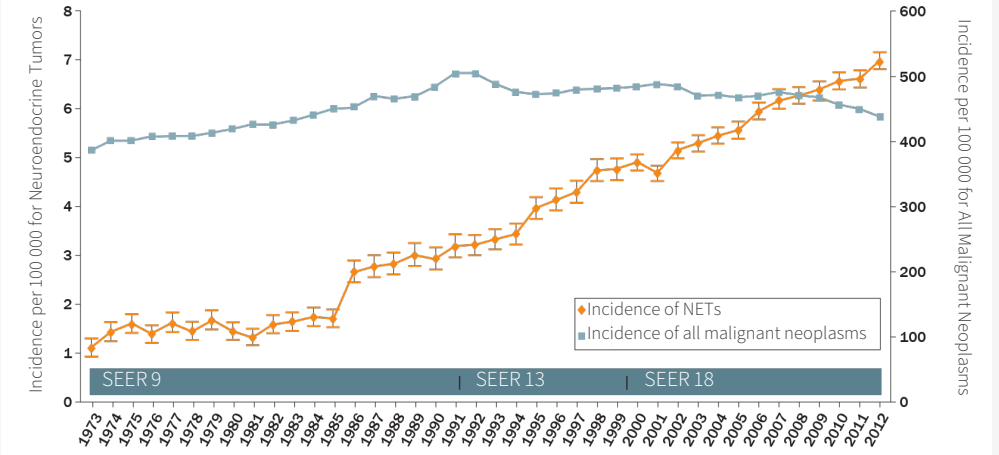
Hormone-related symptoms [1]

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

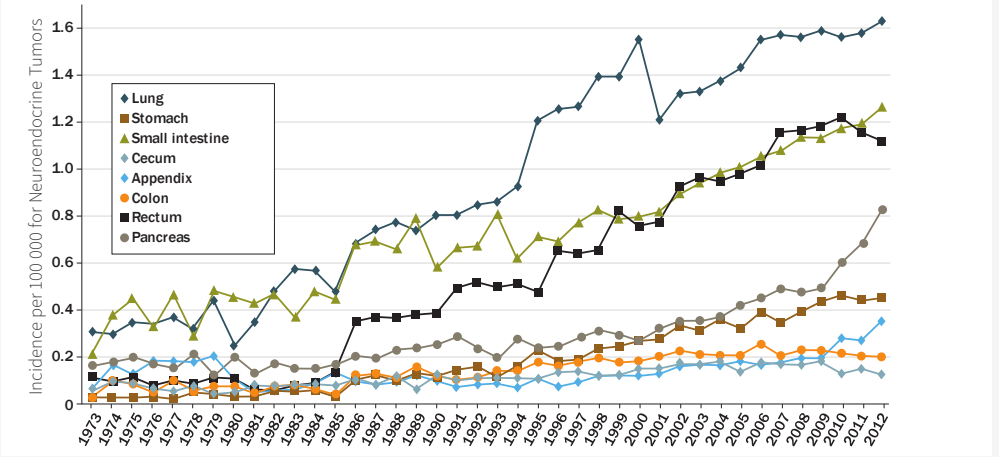
Differentiation & biomarkers for grading:

- 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 [4]



NET epidemiology – highly fragmented [4]



[1] Frost & Sullivan; [2] www.cancer.net (patient information from ASCO) – NET is a subtype of neuroendcrine neoplasms, NENs); [3] IQVIA 2019; [4] 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.

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:*

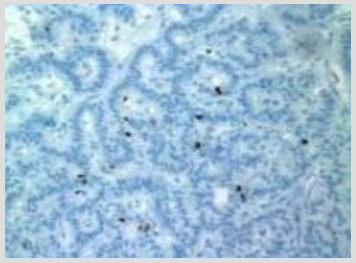
- *94% flushing*
- *78% diarrhea*
- *53% heart plaque*
- *51% cramping*

Symptoms allow early diagnosis

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

- *Octreotide: $1.4b revenue (2020)*
- *Lanreotide: $1.5b revenue (2020)*

mOS: 16.2 yrs.



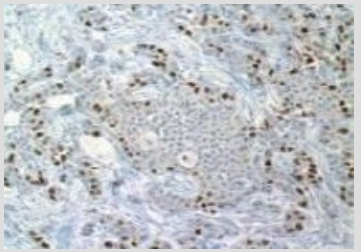
Well Differentiated

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.



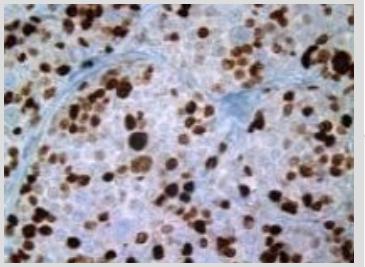
Moderately Differentiated

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)*

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

Global | China

Site		est. %	Octreotide LAR	Lanreotide autogel	^{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**	**6%**		CLARINET [2]	Historical Ph. II *SSR over expression*			RADIANT-4 [3]	SANET-ep
	Small bowel / appendix	**20%**	PROMID	CLARINET [2]	NETTER-1			RADIANT-4 [3]	SANET-ep
	Colon & Rectum	**20%**		CLARINET [2]	Historical Ph. II *SSR over expression*			RADIANT-4 [3]	SANET-ep
Pancreas		**6%**		CLARINET [2]	Historical Ph. II *SSR over expression*	Historical	PHASE III	RADIANT-3 [3]	SANET-p
Lung		**27%**						RADIANT-4 [3]	SANET-ep
Other	**Other**	**~10%**							SANET-ep
	Unknown Primary	**~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).

140,000~170,000 NET patients in U.S. [1][2]

U.S. NET treatment landscape – highly fragmented

	Somatostatin Based Therapies			Kinase Inhibitor Therapies		
	Sandostatin® LAR (octreotide)	**Somatuline Depot® (lanreotide)**	**Lutathera® (^{177}Lu-Dotatate)**	**Afinitor® (everolimus)**	**Sutent® (sunitinib)**	**Surufatinib (Approved in China)**
2020 Sales	$1.4bn	$1.5bn	$0.4bn	$1.1bn	$0.8bn	–
MOA [3]	Somatostatin analogue	Somatostatin analogue	Somatostatin receptor targeting radiotherapy	mTOR inhibition	Inhibits multiple receptor tyrosine kinases	VEGFR/FGFR1 & CSF-1R inhibition
Admin.	Subcutaneous or intramuscular inj. (LAR)	Subcutaneous injection	Intravenous inj. (radio-qualified physicians).	Oral tablet	Oral capsules	Oral capsules
Shelf-life	3 years	2 years	72 hours	3 years	3 years	2+ years[5]
Dosage	2 wks: Sando. inj. 0.1-0.6mg per day; then 2 months Sando. LAR 20mg per 4 wks.	120mg inj. every 4 wks.	7.4GBq (one ~25ml vial) inj. every 8 wks – 4 doses total.	10mg orally once daily.	37.5mg taken orally once daily.	300mg orally once daily.
NET indication/s	• LT treatment of severe diarrhea & flushing from meta. carcinoid tumors.	• GEP-NETs: unresectable, well or moderately diff., (locally adv. or meta) GEP-NETs to improve PFS. • Carcinoid Syndrome: to reduce frequency of short-acting somatostatin rescue therapy.	• Somatostatin receptor-positive GEP-NETs.	• pNET: progressive pNET (unresectable, locally adv. or meta). • GI-NET or Lung NET: progressive, well-diff., *non-functional* NET (unresectable, locally adv. or meta). Not for *functional* carcinoid tumors.[4]	• pNET: Progressive, well-differentiated pNET (unresectable locally adv. or meta).	• 2 positive RCTs in pNET & epNET in China • epNET NDA approved in China; pNET under review • US NDA filing started YE20.
Non-NET indication/s	• Acromegaly; watery diarrhea from VIPomas.	• Acromegaly.		• Adv. HR+ HER2-n breast cancer; adv. 2L RCC; renal angiomyolipoma and TSC.	• 2L GIST; adv. RCC; high risk of recurrent RCC.	

	Sandostatin® / Placebo	**Somatuline Depot® / Placebo**	**Lutathera® + Sando. LAR / Sando. LAR**	**Afinitor® / Placebo**		**Sutent® / Placebo**	**Surufatinib / Placebo**	
mPFS (mo.)	14.3 / 6.0	NR / 18.0	NR / 8.5	pNET	Lung & GI NET	pNET: 11.4 / 5.5	Ph III pNET	Ph III non-pNET
primary EP				11.0 / 4.6	11.0 / 3.9		10.9 / 3.7	9.2 / 3.8
HR	0.34	0.47	0.21	0.35	0.48	0.42	0.49	0.33
(*p-value*)	*0.000072*	*<0.001*	*<0.0001*	*<0.001*	*<0.001*	*<0.001*	0.0011	*<0.0001*
ORR	2% / 2%	NR	18% / 3%	5% / 2%	2% / 1%	9% / 0%	19% / 2%	10% / 0%
DCR	69% / 40%	NR	95% / 76%	73% / 51%	81% / 64%	72% / 60%	81% / 66%	87% / 66%
Pivotal	PROMID	CLARINET	NETTER-1	RADIANT-3	RADIANT-4	A6181111	SANET-p	SANET-ep

[1] Frost & Sullivan; [2] www.cancer.net (patient information from ASCO) – NET is a subtype of neuroendcrine neoplasms, NENs); [3] IQVIA 2019; [4] 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.

Surufatinib: US NET Market Landscape

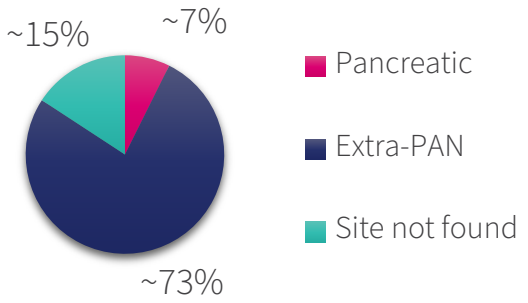
A rare heterogeneous tumor that presents in the metastatic stage in 40-50% of patients

NETs are relatively rare and heterogeneous tumor type, comprising ~2% of all malignancies[1,2]

US 2021 estimates: [1,3]

- **140,000~170,000** living with NET
  - **17,000~20,000** diagnosed with *Extra-pancreatic* NET
  - **1,200~3,900** diagnosed with *pancreatic* NET
- **~30,000 patients under active treatment** in the metastatic setting
- 40%–50% of overall NET patients present with distant metastases at initial diagnosis[6,7]
  - Metastatic disease generally incurable and current treatments offer palliation only
- **5-year survival** is **50~60%** in Pancreatic NETs, **60~90%** in GI-NETs and **60~90%** in Lung NETs

PERCENT OF NETS CASES BY LOCATION[1]



TREATMENT LANDSCAPE

Palliative systemic therapy is mainstay for adv. disease

- Somatostatin analogs
- Targeted Agents
  - Sunitinib
  - Everolimus
- Cytotoxics:
- Peptide receptor radionuclide therapy

Sources: 1. Neuroendocrine Tumors, cancer.Net; 2.Brayn O. et.al. Neoplasia. 2017 Dec; 19(12): 991–1002; 3. Pancreatic NETs, cancer.Net; 4. Arvind D. et.al. PharmacoEconomics. 2018 Aug; 8(36): 1005–1013; 5. Modlin I.M. et.al. Neuroendocrinology 2014;100:265-277; 6. He CB et.al. Endocr Connect. 2019 Mar 1;8(3):239-251; 7. Da Man et.al. Cancer Manag Res. 2018; 10: 5629–5638

Surufatinib: US extrapancreatic NET Prescriber Level Data

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< 10% of eligible patients are prescribed everolimus or sunitinib in 2018

IQVIA's medical claims and prescription data longitudinal databases track patients over time and not dependent on insurance carrier, pharmacy, or employer.

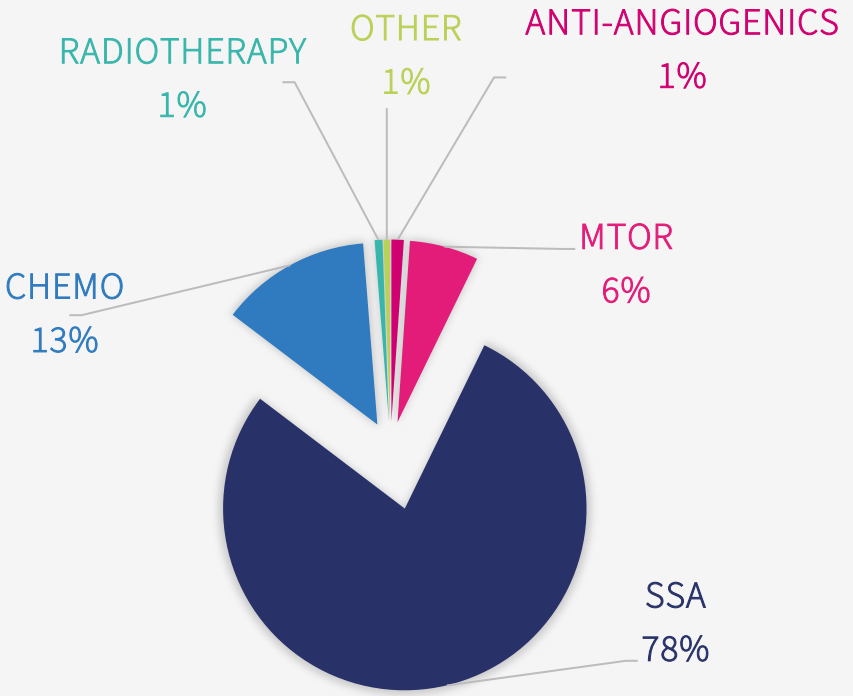
- 1.0 billion annual claims that contain diagnosis and visit information
- Represents >870,000 practitioners per month.

Office Based Medical Claims (Dx)

- Sourced from US office-based physicians, and other private practitioners through the CMS-1500 medical claims form/837 billing form
- Patient level diagnoses / procedures, and provider specialties

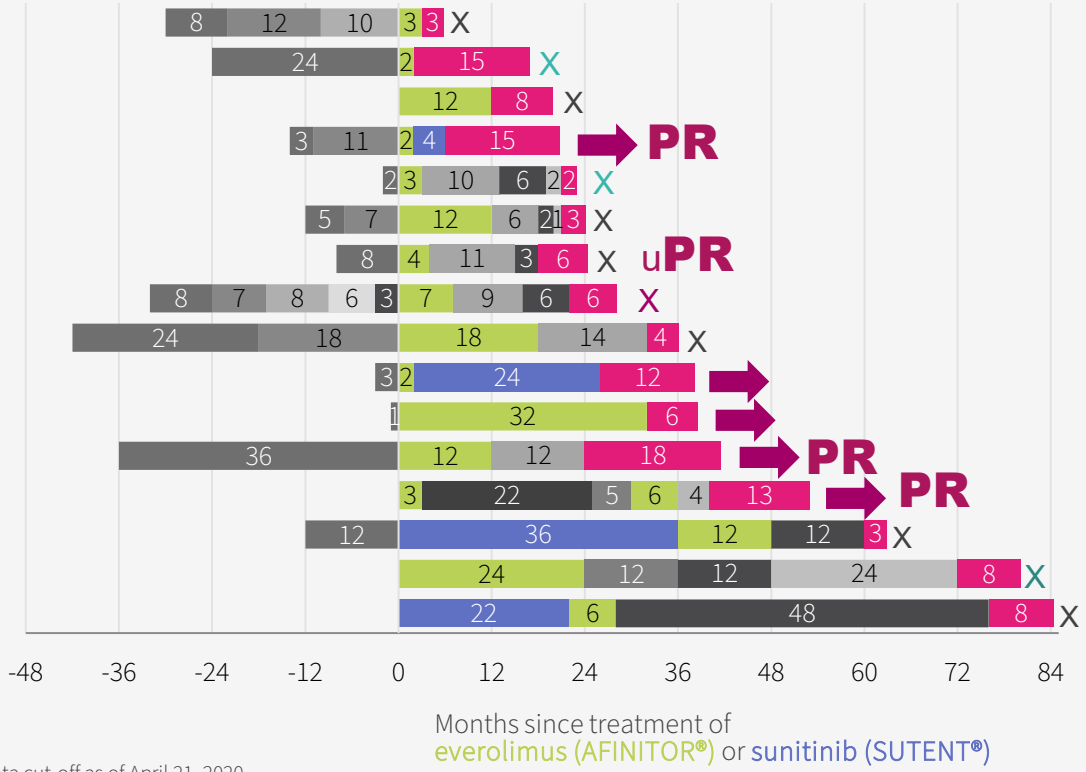
Pharmacy Prescriptions (LRx)

- Sourced by retail, mail order and specialty pharmacies across the U.S. through the NCPDP form
- Prescription details (drug brand/generic name, quantity, days supply) and prescriber/pharmacy data



US NET Phase Ib bridging study

Encouraging surufatinib efficacy in everolimus & sunitinib refractory/intolerant patients



Data cut-off as of April 21, 2020.

PR Confirmed PR *(n=3)*
uPR Unconfirmed PR *(n=1)*
⇨ Treatment ongoing *(n=5)*
X Rx stop – AE *(n=1)*
X Rx stop – PD *(n=7)*
X Rx stop – Other *(n=3)*

surufatinib
everolimus
sunitinib
Other Tx

Similar PK and Toxicity Profile between China & US patients

- 300mg QD recommended in both populations;
- PK: C_{max} & AUC_{tau} <10% difference; no meaningful impact of race on exposure;
- Safety: similar dose intensities; US adverse events at or below China patients.

Source: Dasari A, Li D, et al. *Efficacy and safety of surufatinib in United States (US) patients (pts) with neuroendocrine tumors (NETs).* Journal of Clinical Oncology 2020 38:15_suppl, 4610-4610

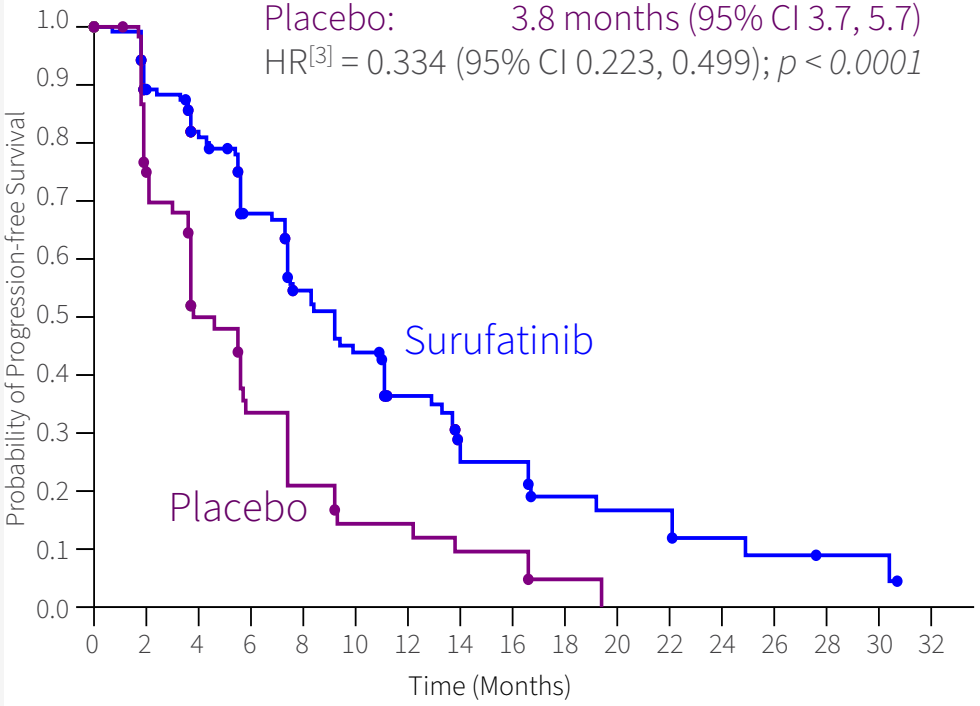
Source: Dasari A, Paulson S et al. *Comparison of Pharmacokinetic Profiles and Safety of Surufatinib in Patients from China and the United States.* AACR 2020. Abstract CT115.

G1/2 Advanced extra-pancreatic NET

Investigator assessed median PFS

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

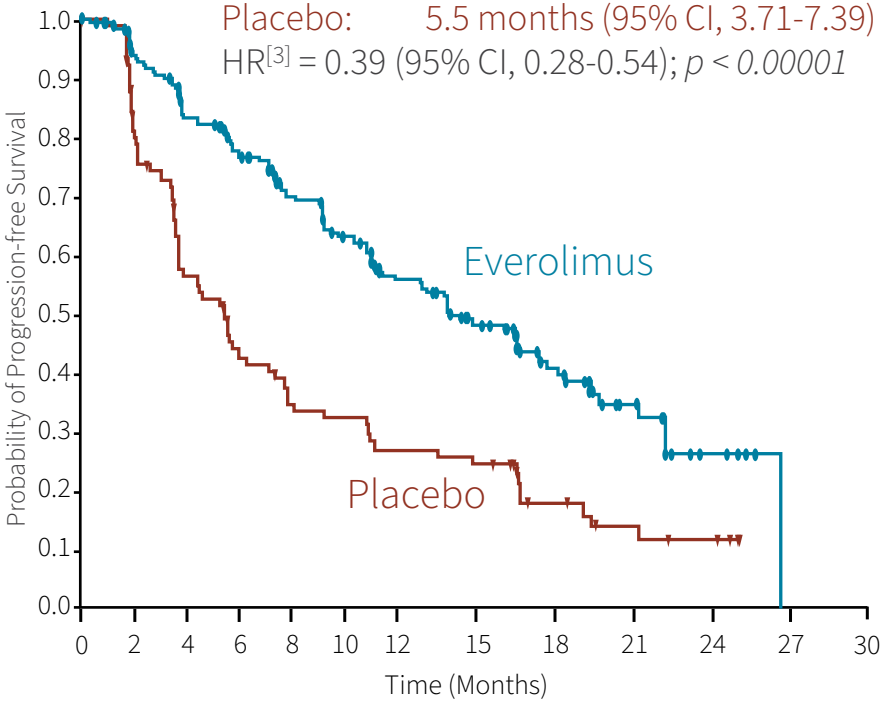
Surufatinib: 9.2 months (95% CI 7.4, 11.1)
Placebo: 3.8 months (95% CI 3.7, 5.7)
HR[3] = 0.334 (95% CI 0.223, 0.499); *p < 0.0001*



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

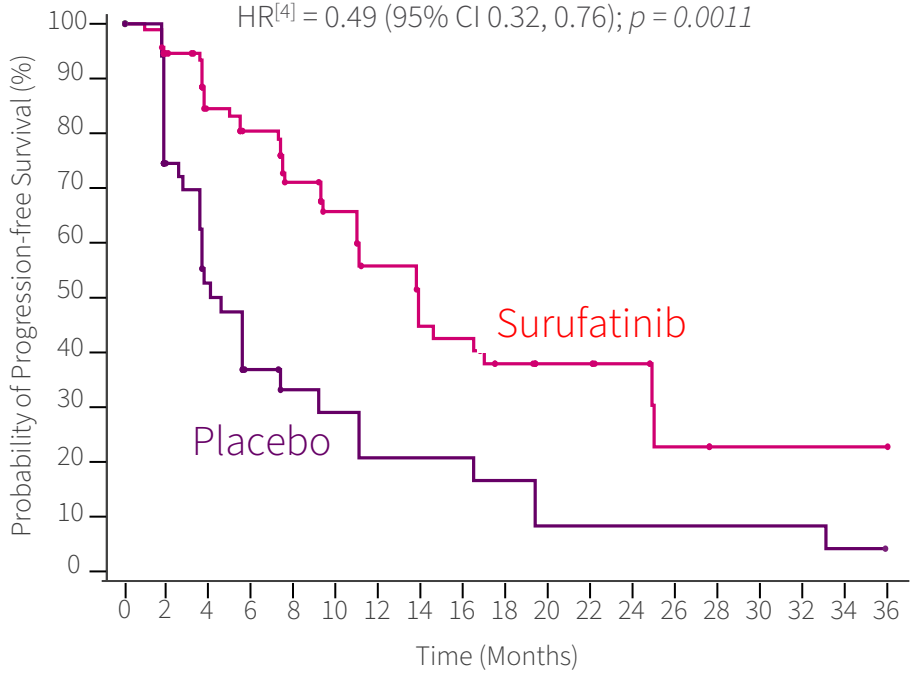
[1] Xu et al. "Surufatinib in advanced extrapancreatic neuroendocrine tumours (SANET-ep): a randomised, double-blind, placebo-controlled, phase 3 study." Lancet Oncol 2020. Published online September 20, 2020. https://doi.org/10.1016/S1470-2045(20)30496-4; [2] Yao et al. "Everolimus for the treatment of advanced, non-functional neuroendocrine tumors 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).

G1/2 Advanced pancreatic NET

Investigator assessed median PFS (primary endpoints)

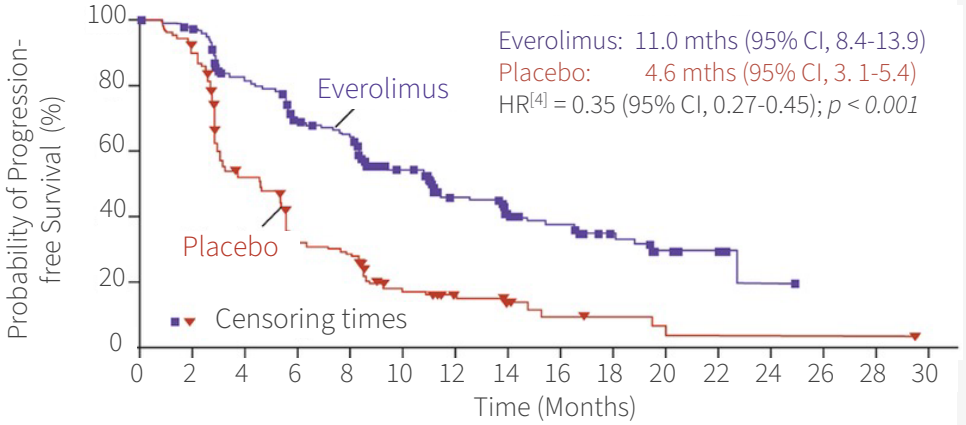
SANET-p[1] *(n=172)*

Surufatinib: 10.9 months (95% CI 7.5, 13.8)
Placebo: 3.7 months (95% CI 2.8, 5.6)
HR[4] = 0.49 (95% CI 0.32, 0.76); *p = 0.0011*



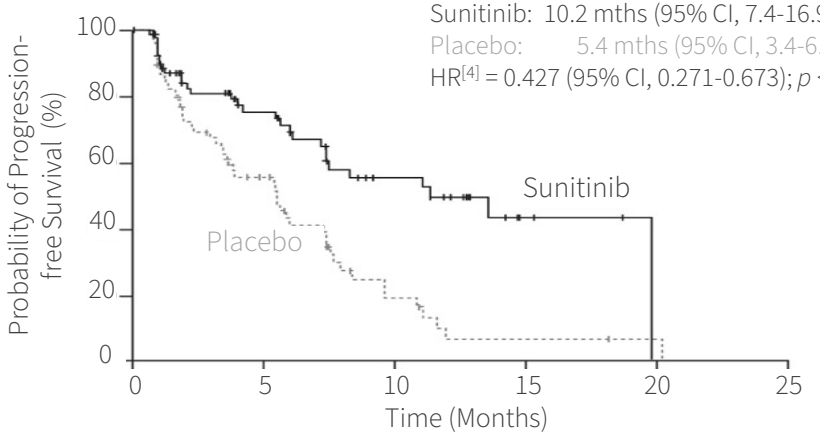
RADIANT-3 (everolimus) [2] *(n=410)*

Everolimus: 11.0 mths (95% CI, 8.4-13.9)
Placebo: 4.6 mths (95% CI, 3. 1-5.4)
HR[4] = 0.35 (95% CI, 0.27-0.45); *p < 0.001*



A6181111 (sunitinib) [3] *(n=171)*

Sunitinib: 10.2 mths (95% CI, 7.4-16.9)
Placebo: 5.4 mths (95% CI, 3.4-6.0)
HR[4] = 0.427 (95% CI, 0.271-0.673); *p < 0.001*



[1] Xu et al. "Surufatinib in advanced pancreatic neuroendocrine tumours (SANET-p): a randomised, double-blind, placebo-controlled, phase 3 study." Lancet Oncol 2020. Published Online September 20, 2020 https://doi.org/10.1016/S1470-2045(20)30493-9; [2] Yao et al. Everolimus for advanced pancreatic neuroendocrine tumors" N Engl J Med. 2011;364(6):514–23 DOI: 10.1056/NEJMoa1009290; [3] Raymond et al. Sunitinib malate for the treatment of pancreatic neuroendocrine tumors [published correction appears in N Engl J Med. 2011 Mar 17;364(11):1082]. N Engl J Med. 2011;364(6):501-513 DOI: 10.1056/NEJMoa1003825;

[4] P-value from SANET-p is obtained from the stratified one-sided log-rank test; Hazard ratio is obtained from stratified Cox model; CI, confidence interval; HR, hazard ratio.

Surufatinib vs. everolimus and sunitinib

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Broader range of tumor origins & later-stage patients

	Asia/China Extra-Pancreatic NET	SANET-ep [1] (n=198) (surufatinib vs placebo)	U.S. Extra-Pancreatic NET	RADIANT-4 [2] (n=302) (everolimus vs placebo)
	Tsai et al. 2013		Yao et al. 2008	
Non-Pancreatic Tumor Origin: Gastrointestinal Tract	58%	47%	50%	58%
Rectum	30%	27%	33%	13%
Stomach	7%	10%	8%	4%
Small Intestine	19%	8%	6%	34%
Other GI	3%	3%	4%	7%
Lung	22%	12%	21%	30%
Other Organ Site		28%	Thymus	1%
Thymus		7%		
Liver		6%		
Mediastinum		6%		
Adrenal Gland		2%		
Other		8%		
Unknown Origin		14%	Unknown Origin	12%

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 enroll 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.

	NON-PANCREATIC NET		PANCREATIC NET		
	SANET-ep [1] (n=198)	RADIANT-4 [2] (n=302)	SANET-p [3] (n=172)	RADIANT-3 [4] (n=410)	A6181111 [5] (n=171)
Pathology grade: Grade 1	16%	65%	12%	83%	n/a
Grade 2	84%	35%	88%	17%	n/a
ECOG PS 0:1: PS 0 (treatment : control)	60% (56% : 67%)	74% (73% : 75%)	67% (65% : 73%)	66% (67%: 66%)	55% (62% : 48%)
PS 1 (treatment : control)	40% (44% : 33%)	26% (27% : 26%)	33% (35% : 27%)	31% (30%:32%)	44% (38% : 51%)
Prior systemic treatment: Any Prior Treatment	67%	61%	66%		69%
Chemotherapy	40%	25%	26%	50%	66%
Targeted therapy	10%	none	9%	none	none
Somatostatin Analogues	32%	55%	44%	50%	36%
Number of organs involved: ≤2	34%	n/a	49%	64%	64%
≥3 or unknown	66%	n/a	51%	36%	36%

Surufatinib

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: 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)).
[1] Xu et al. https://doi.org/10.1016/S1470-2045(20)30496-4; [2] Yao et al. doi: 10.1016/S0140-6736(15)00817-X; [3] Xu et al. https://doi.org/10.1016/S1470-2045(20)30493-9; [4] Yao et al. DOI: 10.1056/NEJMoa1009290; [5] Raymond et al. DOI: 10.1056/NEJMoa1003825.

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A2c

FRUQUINTINIB (ELUNATE® IN CHINA)

A highly selective small molecule inhibitor of VEGFR 1/2/3 designed to improve kinase selectivity to minimize off-target toxicity and thereby improve tolerability

Fruquintinib & surufatinib both unique VEGFR TKIs

…potentially ideal VEGFR combos for immunotherapy

TKI	1st Generation			2nd Generation			Next Generation	
Selectivity	Multiple targets			Relatively selective			Highly selective	Selective angio-immuno kinase inhibitor
Inhibitors	Sutent®	Nexavar®	Focus V®	Fotivda®	Lenvima®	Inlyta®	Fruquintinib	Surufatinib
Status	Launched	Launched	Launched	Launched	Launched	Launched	Launched	Approved
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 (IC50 < 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
First Patent Expiration				Apr 2027 / Nov 2028 (with PTE)	2021/10/19 (US7253286B2)	2025/04/29 (US6534524B1)	2029 (without extension)	2030 (without extension)

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

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

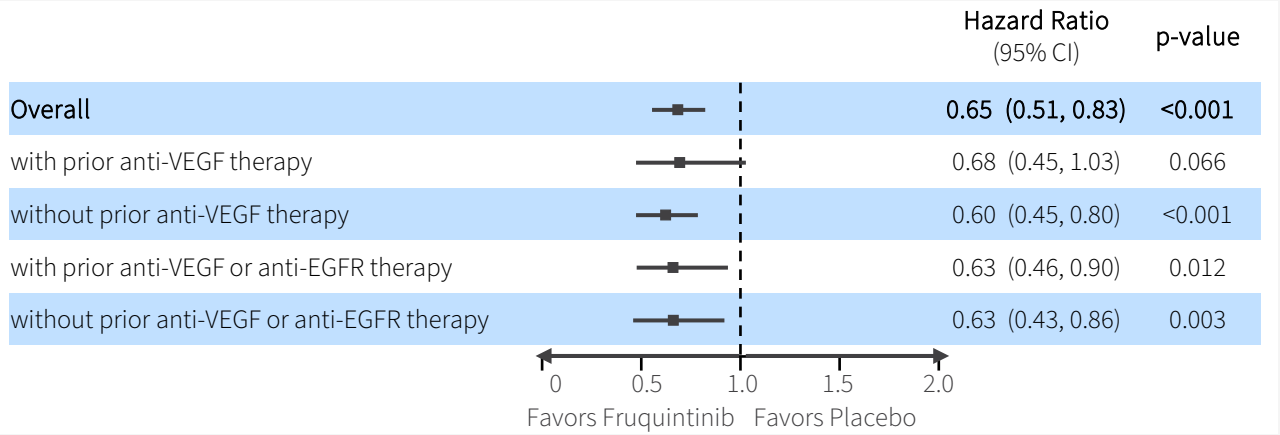
Efficacy advantage

ELUNATE® Fruquintinib Capsules

HUTCHMED

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
							100% AVASTIN® prior use	
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

- Advantage for ELUNATE® efficacy vs. Stivarga® in Chinese metastatic CRC pts;
- 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)



[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.

Stivarga® tox limitations

ELUNATE® Fruquintinib Capsules

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

Stivarga® liver toxicity black-box warning:

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

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

WARNING: HEPATOTOXICITY

See full prescribing information for complete boxed warning.

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

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

ELUNATE® superior safety – advantage especially for liver mets patients

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

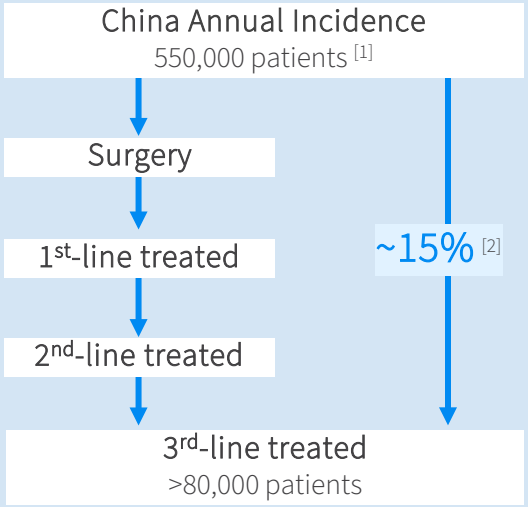
NRDL

ELUNATE® Fruquintinib Capsules

HUTCHMED

2020 accessible pricing

Epidemiology



2020 estimated penetration:

- ~39,500 cycles used (OOP & PAP);
- Average 4.7 months per patient;
- ~8,400 patients paid for ELUNATE®;
- Representing ~10% penetration.

National Reimbursement Drug List (NRDL)

Effective Jan 1, 2020:

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

Costs per cycle *(all US$)* [3]		With Medical Insurance	Without Medical Insurance
ELUNATE® (fruquintinib)	Pre-NRDL (without PAP)	3,260	3,260
	Post-NRDL	1,180	1,180
	3L CRC Pts Out-of-Pocket Cost	~350 [5]	~1,180
STIVARGA® (regorafenib)	3L CRC Pts Out-of-Pocket Cost	~670 [5]	~2,220

[1] Globocan; [2] Frost & Sullivan; [3] RMB:USD exchange rate 6.73:1.00; PAP = Patient access program; [4] 2020 In-market sales of ELUNATE®, Lilly invoiced to third parties was $32.7m and HUTCHMED invoiced to third parties was $1.0m; [5] Assumes 70% reimbursement rate.

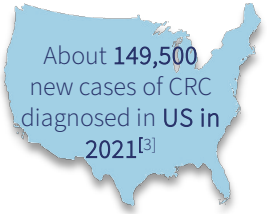
Fruquintinib: US CRC Landscape Overview [1]

HUTCHMED

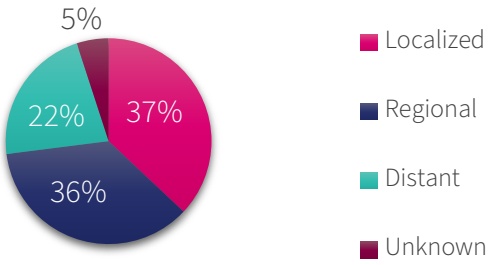
Approved Stivarga (rego) & Lonsurf (TAS-102) used 20% to 30% in 3L+ patients
Unmet need remains high in refractory setting

CRC Current and Future Market Situation

- Total value of CRC market expected to increase from $4.7bn in 2016 to $7.5bn in 2025 (US, JPN and EU5) [2]
- US CRC market value growing from $2.0bn in 2016 to $3.5bn in 2025 (CAGR = 6.4%) due to high prevalence of CRC in the US and uptake of new targeted therapies [2]
- Est. 149,500 CRC new cases diagnosed in US, 2021
  - 32,890 (or 22%) are metastatic at diagnosis
  - >67K patients treated for mCRC in 2018



Percent of Cases by Stage at Diagnosis [3]



Fast Evolving Treatment Landscape

- Chemotherapy, anti-VEGF, and anti-EGFR agents to continue as mainstay of treatment, novel MoAs provide more treatment options
  - Stivarga (regorafenib) and Lonsurf (TAS-102): SoC for 3L treatment
  - Stivarga: approved by the FDA with a liver toxicity black box warning: severe and sometimes hepatotoxicity observed
- Increasing number of options, treatment beyond 3rd line likely to increase

Unmet needs and challenges

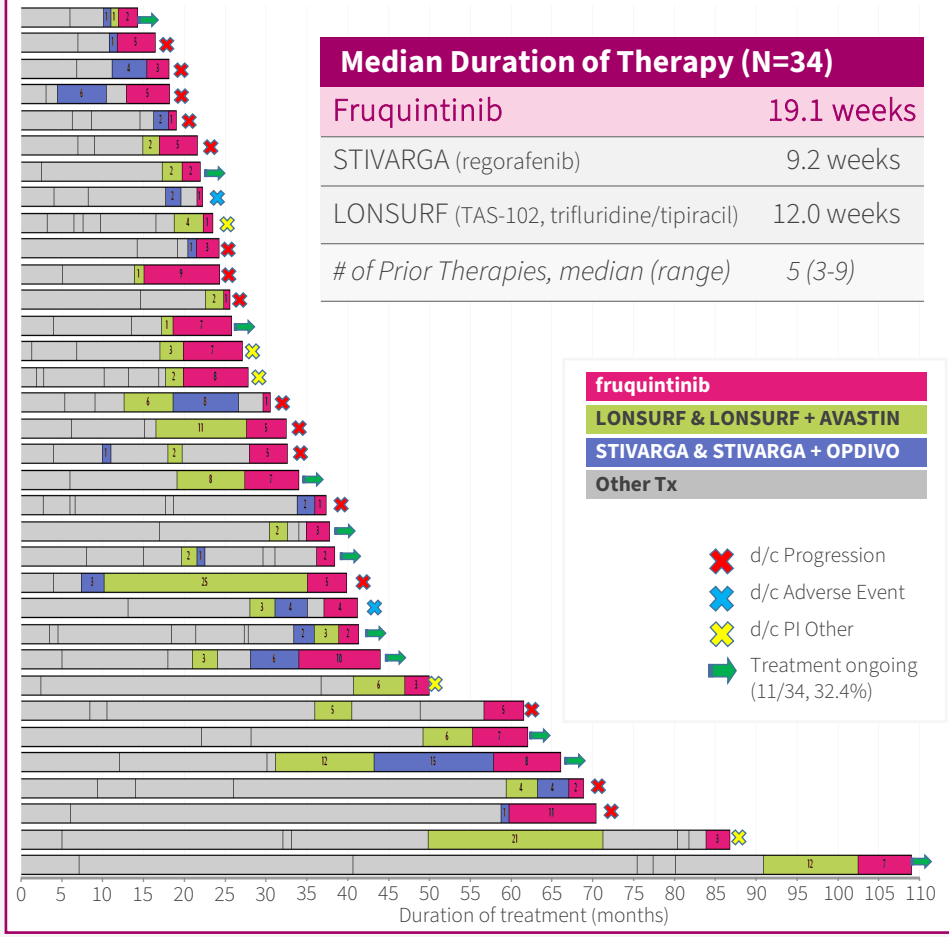
- Novel treatment options available for rarer subtypes; larger subsets are treated with traditional options
- Lack of treatment options that can significantly improve prognosis for metastatic patients
  - 5-year survival rate for mCRC remains only slightly over 14%
- Unmet Medical Need remains high for 4L and beyond
  - Fruquintinib shown strong data already in CRC 3L and beyond
  - Limited strategies for managing drug resistance

Sources: [1] IQVIA Data; [2] Datamonitor; [3] SEER Colorectal Cancer Statistics.

US data supporting FRESCO-2 initiation

AACR, ASCO & ESMO presentations demonstrate compelling preliminary monotherapy efficacy and safety in heavily pre-treated US CRC patients

US Ph. Ib: 81% stable disease in evaluable pts (ESMO'20)



Median Duration of Therapy (N=34)	
Fruquintinib	19.1 weeks
STIVARGA (regorafenib)	9.2 weeks
LONSURF (TAS-102, trifluridine/tipiracil)	12.0 weeks
# of Prior Therapies, median (range)	*5 (3-9)*

Data cut-off as of Aug 20, 2020.

Global FRESCO-2 initiated September 2020

Eligibility

- Prior FOLFOX / FOLFIRI; anti-VEGF, anti-EGFR (if RAS wt).
- Prior checkpoint inhibitor or BRAFi if indicated.
- Progression or intolerance to LONSURF® and/or STIVARGA®.

R

Fruquintinib 5mg QD (3 weeks on / 1 week off) + BSC — N ~460

Placebo + BSC — N ~230

Treatment until: progression or unacceptable toxicity

~150 sites in 14 countries incl. U.S., Europe, Japan & Aus.

~690 pts full enrollment targeted to complete late 2021

- Interim futility analysis at 1/3 (160) OS events.

Primary Endpoint: OS in refractory mCRC pts

Secondary Endpoints: PFS, ORR, DCR, DoR, QoL, others

Stratification factors:

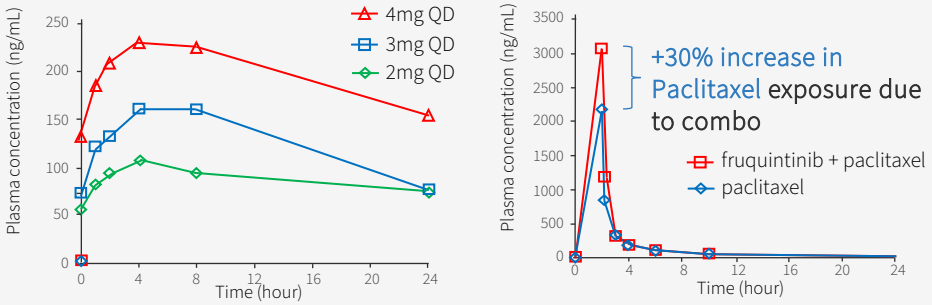
- *Prior TAS-102 vs. prior regorafenib vs. prior TAS-102 & regorafenib.*
- *RAS status (WT vs MT).*
- *Duration of metastatic disease (≤18 mths vs > 18 mths).*

[1] Dasari, et al. *Phase 1/1b Trial of Fruquintinib in Patients with Advanced Solid Tumors: Preliminary Results of the Dose Expansion Cohort in Refractory mCRC.* ESMO 2020 Abstract #2217; [2] Li J, Qin S, Xu R, et al. Effect of Fruquintinib vs Placebo on Overall Survival in Patients With Previously Treated Metastatic Colorectal Cancer: The FRESCO Randomized Clinical Trial. JAMA. 2018;319(24):2486–2496. doi:10.1001/jama.2018.7855.

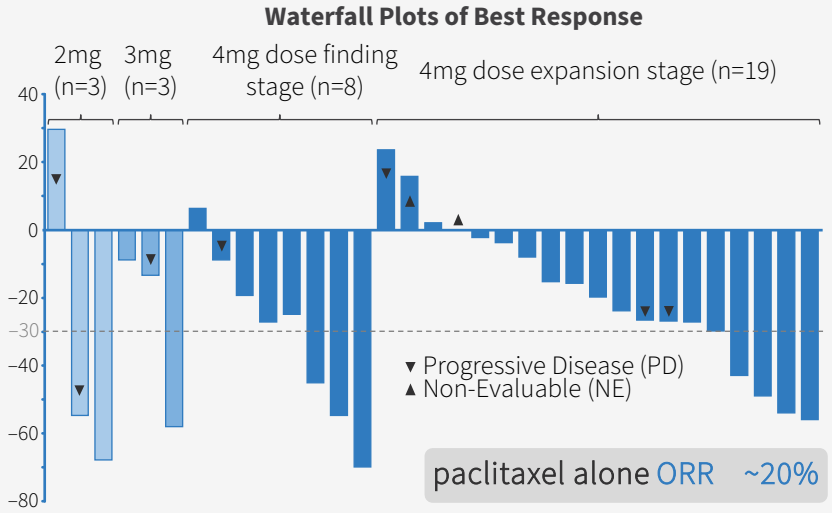
Gastric combo with paclitaxel

Phase 2 results supports ongoing Phase III FRUTIGA

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



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



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

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

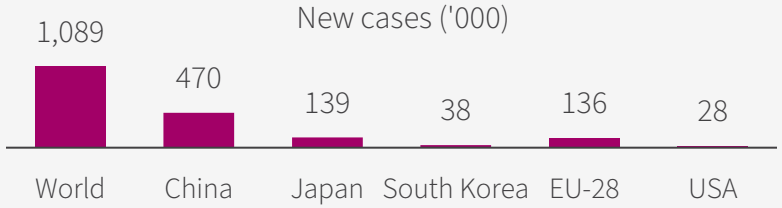
4 AE profile in-line with expectations. Neutropenia – a paclitaxel AE – with 57.9% Grade >3 AEs. Similar to 60% seen ramcirumab (VEGF mAb) RAINBOW study paclitaxel combo in 2L gastric.

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

FRUTIGA – 2L gastric combo with paclitaxel

Ongoing – interim futility analysis Jun 2020 (~200 OS events)

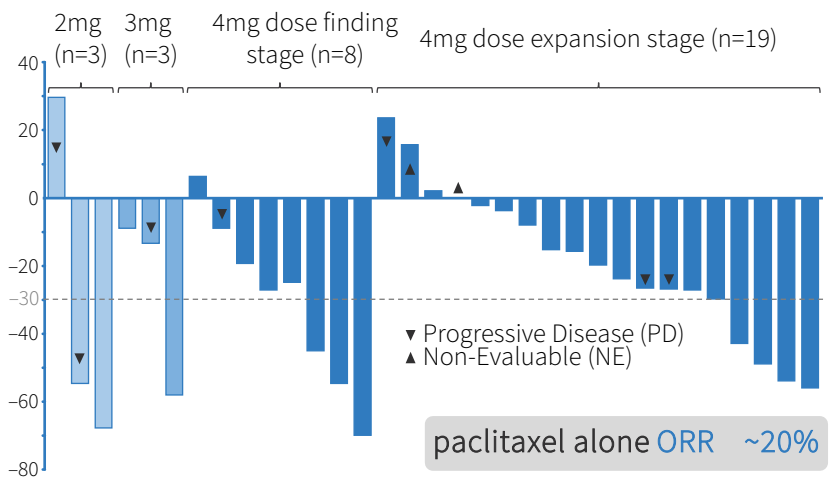
Gastric (stomach) cancer is the 5th most common cancer globally –769,000 deaths/year



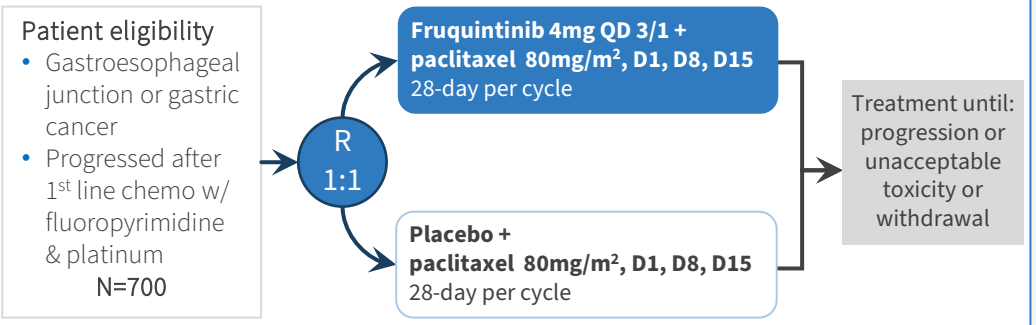
WHO, ACS, NCCR, Lancet, Frost & Sullivan Analysis.

Ph Ib ORR of 36% & DCR of 68% in evaluable pts. 4mg: ≥16 week PFS of 50% & ≥7 mo. OS of 50%.

Waterfall Plots of Best Response



FRUTIGA study design



Tumor response assessment every 4 weeks during first 3 cycles, every 8 weeks thereafter per RECIST v1.1

Primary endpoint: OS

Secondary endpoints: PFS, ORR, DCR, DoR, QoL

Enrollment targeted to complete around YE 2021

*Stratified factors:
- *GEJ vs GC;*
- *Peritoneal metastasis Y or N;*
- *ECOG PS 0 vs 1*

FALUCA – Third-line NSCLC Monotherapy

Presented at WCLC 2019

FALUCA Phase III (enrolled Dec 2015 to Feb 2018)

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

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

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

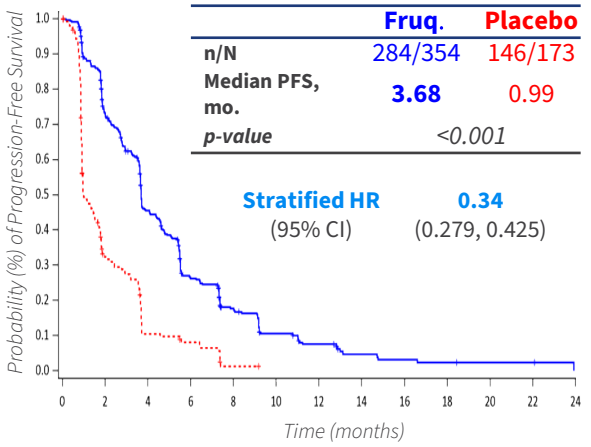
Good safety; most Grade ≥3 TEAEs target-related & clinically manageable.

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

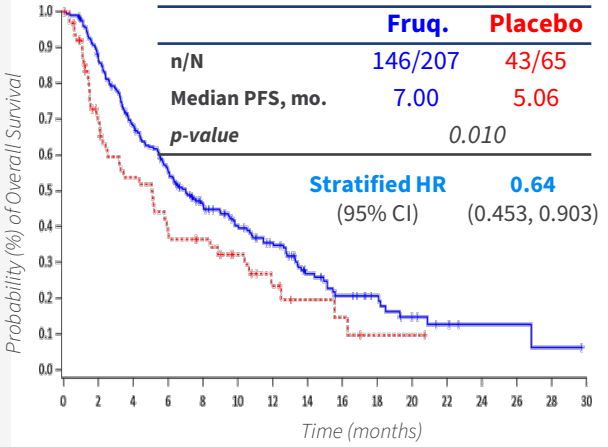
Significant difference in subsequent anti-tumor treatments (ATT)

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

PFS in ITT population



OS in pts w/o subsequent ATT



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

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A2d

HMPL-689 & HMPL-523

Targeting B-cell signaling for hematological cancers and immunology

HMPL-689 – finding major room for improvement

Safety profiles of current PI3Kδ inhibitors are not good

PI3Kδ inhibitors being developed in a broad range of indications.

Compound	Company	Indication	Status	Issue
Zydelig® idelalisib – PI3Kδ	Gilead	Relapsed CLL/SLL, FL	Approved	BOXED WARNING: FATAL AND SERIOUS TOXICITIES: HEPATIC, SEVERE DIARRHEA, COLITIS, PNEUMONITIS, INFECTIONS, and INTESTINAL PERFORATION
Copiktra® duvelisib – PI3Kγ/δ	Secura Bio/ CSPC [2]	Relapsed or refractory CLL/SLL	Approved	BOXED WARNING: FATAL AND SERIOUS TOXICITIES: INFECTIONS, DIARRHEA OR COLITIS, CUTANEOUS REACTIONS, and PNEUMONITIS Need to spare PI3Kγ
		Relapsed or refractory FL	Approved [1]	
		Peripheral T-cell lymphoma	Phase II enrolling	
Aliqopa® copanlisib – PI3Kα/δ	Bayer	Relapsed FL	Approved [1]	Gastrointestinal and liver AEs including hyperglycemia, diarrhea, hypertension, leukopenia, neutropenia, nausea and thrombocytopenia
Ukoniq® Umbralisib - PI3Kδ	TG Therapeutics	Previously treated MZL	Approved [1]	Gastrointestinal & liver AEs
		Previously treated FL	Approved [1]	
		Previously treated NHL, CLL	Phase IIb/III	
Parsaclisib PI3Kδ	Incyte/ Innovent	FL, MZL, MCL	NDA filing H2-2021	Pending 12 months follow-up data from last responder [3]
		Refractory myelofibrosis	Phase III	Phase 2 studies required prophylaxis for pneumocystis jirovecii pneumonia (PJP)
		Autoimmune hemolytic anemia	Phase II	
Zandelisib PI3Kδ	MEI/Kyowa Hakko Kirin	Relapsed or refractory FL	Phase II (for pot. AA)	Progressing with intermittent dosing to mitigate immune related toxicities; all patients underwent prophylaxis for pneumocystis jirovecii pneumonia (PJP) [4]
		B-Cell Malignancies	Phase I/Ib	

CLL/SLL: chronic lymphocytic leukemia/small lymphocytic lymphoma; **FL**: follicular lymphoma; **MZL**: marginal zone lymphoma; **MCL**: mantle cell lymphoma; **DLBCL**: diffuse large B cell lymphoma; **HL**: Hodgkin's lymphoma; **NHL**: non-Hodgkin's lymphoma.
[1] Accelerated approval was granted based on ORR, continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trials; [2] AbbVie ended collaboration with Infinity in June 2016 following Phase II results in indolent non-Hodgkin's lymphoma. Duvelisib licensed to Verastem in November 2016, who subsequently sold the asset to Secura Bio in September 2020; [3] company announcement Dec 7, 2020; [4] ASCO 2020 Abstract #8016.

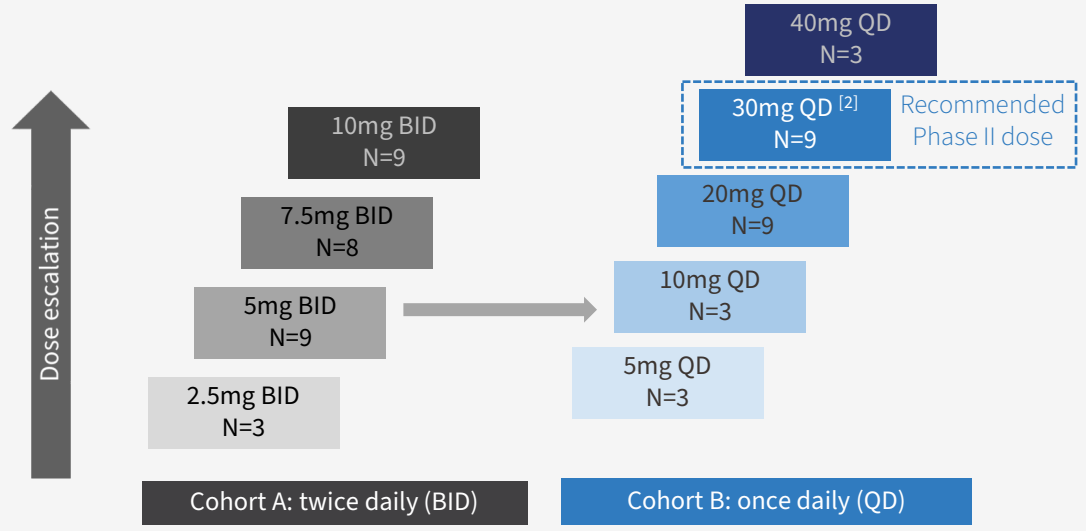
HMPL-689 – designed to be better

Intent to improve safety…

HMPL-689 – Advantages

- Improved isoform selectivity – sparing PI3Kγ & PI3Kα.
- Improved potency at whole blood level – over five-fold more potent than Zydelig® – to cut compound related toxicity.
- Improved PK properties – particularly efflux & drug/drug interaction due to CYP inhibition / induction, critical for combo therapy.

Dose escalation schema



Manageable toxicity profile [1]

Treatment-emergent AEs occurred in ≥ 5% of patients	All doses (N=56) All grade	Grade ≥3
Neutropenia	43%	11%
Leukopenia	29%	4%
ALT increased	27%	2%
Pneumonia	25%	16%
AST increased	21%	2%
Lipase increased	20%	5%
Cough	18%	-
Anemia	16%	-
Blood bilirubin increased	16%	2%
Mouth ulceration	14%	-
Pyrexia	14%	-
Upper respiratory tract infection	14%	-
Bilirubin unconjugated increased	13%	2%
Asthenia	11%	-
Blood creatinine increased	11%	-
Constipation	11%	-
Hyperglycemia	11%	-

[1] ASH 2020 Abstract #1135.

HMPL-689: Clinical profile being confirmed

China-based Phase Ib dose expansion cohorts enrolling to inform registration studies

Dose expansion

30~40 pts for each cohort

A: 2L+ MZL	• Expansion completed – registration intent Phase II initiated
B: 3L+ CLL/SLL	• Expansion continuing to enroll
C: 3L+ FL (stage 1,2,3a)	• Expansion completed – registration intent Phase II initiated
D: MCL, DLBCL, FL(3b)	• Expansion continuing to enroll
E: T-cell lymphoma	• Expansion continuing to enroll

Treatment until unacceptable tox, disease progression or withdrawal of consent

Primary endpoint: ORR
Secondary endpoints: PFS, TTR, DoR, PK

HMPL-689: China registration intent Phase II

First patient enrolled April 2021

TWO STAGE DESIGN: HMPL-689 30mg QD, 28 days/cycle

Cohort 1: R/R MZL
- ≥2L after ≥1L CD20i tx
- N~80
- No prior PI3Ki/BTKi

STAGE I: ~33 patients → Efficacy evaluation ≥15 CR/PR → **STAGE II: ~48 patients**

Cohort 1 leading site: Fudan Cancer Center

Cohort 2: R/R FL
- ≥3L after ≥1L CD20i tx
- N~100
- No prior PI3Ki/BTKi

STAGE I: ~42 patients → Efficacy evaluation ≥18 CR/PR → **STAGE II: ~62 patients**

Cohort 2 leading site: Sun Yat-sen Cancer Center

Tumor evaluations (TE)
- every 8 weeks in the first 24 weeks
- every 12 weeks thereafter

- **Primary efficacy endpoint**
  IRC-assessed ORR
- **Secondary efficacy endpoints**
  IRC-assessed CRR, PFS, CBR, TTR, and DoR; Inv-assessed ORR, CRR, PFS, CBR, TTR, DoR, and OS

- Full enrollment targets
  - FL by H1 2022
  - MZL by H2 2022

HMPL-689: US/EU Lymphoma Phase Ib

Intl to build on China data, and engage FDA in H2 2021

Next step: Complete dose escalation in Q3 2021

- Dose expansion to focus on FL and MZL
- End of Phase I meeting with US FDA H2 2021 to confirm registration path

Dose escalation

Relapsed/refractory lymphomas

- 5mg QD
- 10mg QD
- 15mg QD
- 20mg QD
- 25mg QD (enrolled)
- 30mg QD (RP2D in China)
- Additional doses up to 50mg QD

Primary endpoint: DLT, MTD, RP2D
Secondary endpoints: ORR, PFS, PK, median time of treatment/response

Dose expansion

FL	MZL
CLL	PTCL
MCL	CBLC
WM/LPL	Additional subgroups

Primary endpoint: safety

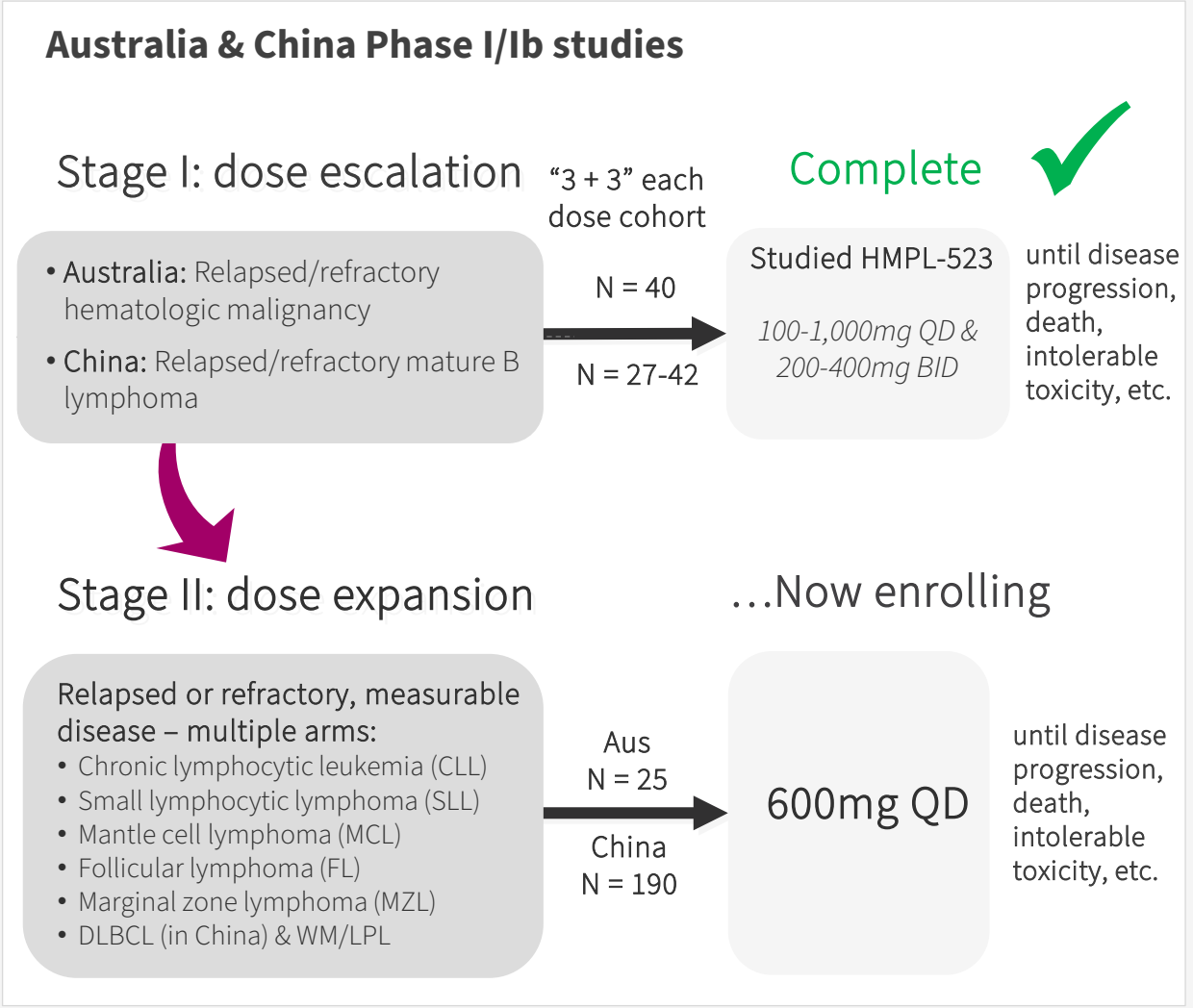
Secondary endpoints: ORR, PFS, PK, median time of treatment/response

USA SPAIN POLAND ITALY DENMARK FINLAND FRANCE

HMPL-523 (Syk) in hematological cancer

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

- Extensive Ph.I dose escalation study now complete in Australia & China (total n>60);
- RP2D [1] determined & large Ph. Ib dose expansion study, total n>200, underway in ~30 active sites in Australia & China;
- U.S./E.U. Phase I/Ib enrollment underway, with 11 sites enrolling;
- These Phase I/Ib data will inform China registration study decisions.



[1] RP2D = Recommended Phase II doses.

HMPL-523 Global NHL Development Overview

International to build on China data, and explore additional subgroups

Next step: Complete dose escalation in Q3 2021

Lymphoma study:

- Establish RP2D for international development
- International expansion cohorts to start
- Explore options to ***enrich for post-BTKi*** patients in the expansion phase

Dose escalation

Relapsed/refractory lymphomas

100mg

200mg

400mg

600mg

700mg

800mg

Primary endpoint: DLT, MTD, RP2D

Secondary endpoints: ORR, PFS, PK, median time of treatment/response

Dose expansion

n = 10 for each cohort

CLL	WM/LPL
FL	PTCL
MCL	CBLC
MZL	Additional subgroups

Primary endpoint: safety

Secondary endpoints: ORR, PFS, PK, median time of treatment/response

HMPL-523: Immune thrombocytopenia (ITP)

Current treatments target Treg, magakaryocyte and B cells

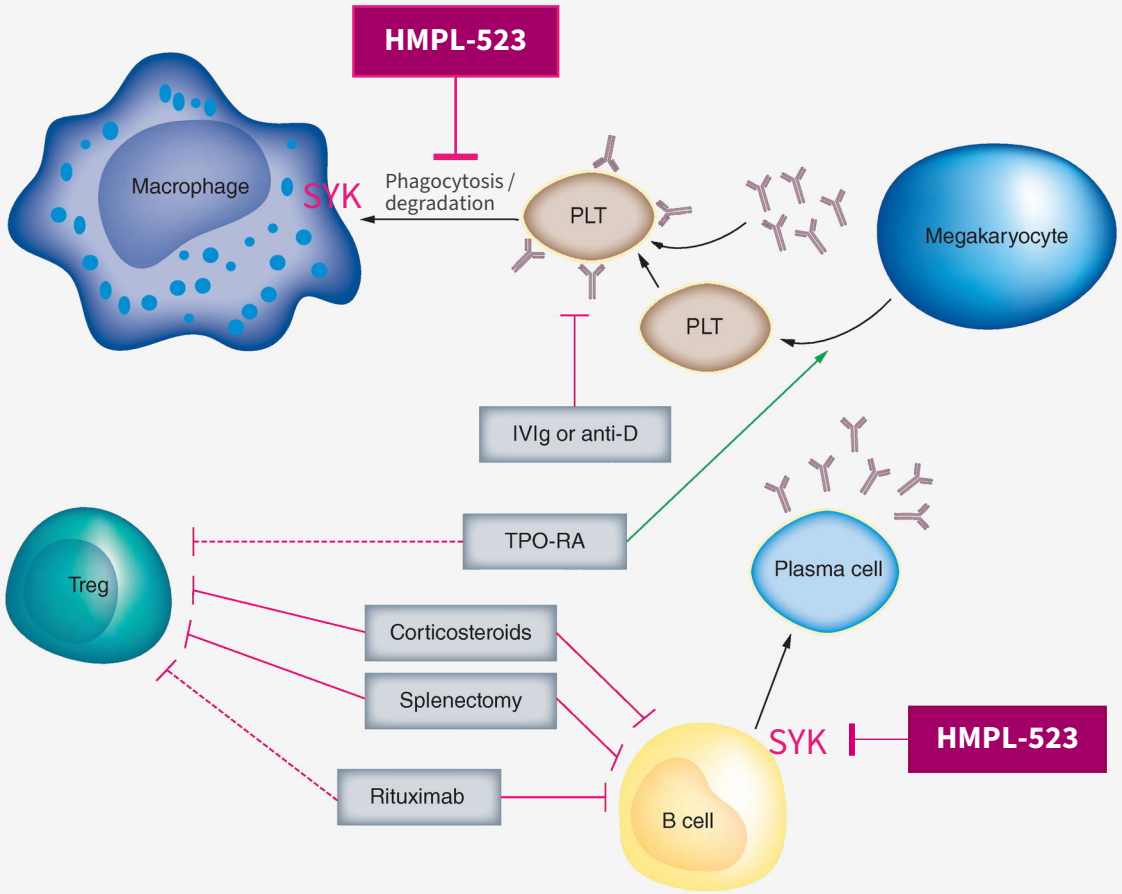
- Moderate efficacy
- All patients become refractory

SYK is a validated target for ITP

- Fostamatinib approved in the US
- Moderate efficacy, dose limited by tox
- Syk targets both B cells & macrophages

HMPL-523

- China Phase II complete –encouraging efficacy and good safety
- Phase III planned to initiate late 2021



Adapted from Newland A, et al. Immunotherapy (2018) 10(1), 9–25

HUTCHMED

A2e

NEXT WAVE OF INNOVATIONS

What is next from discovery?

HUTCHMED

Differentiated assets against multiple targets

Priming & activations

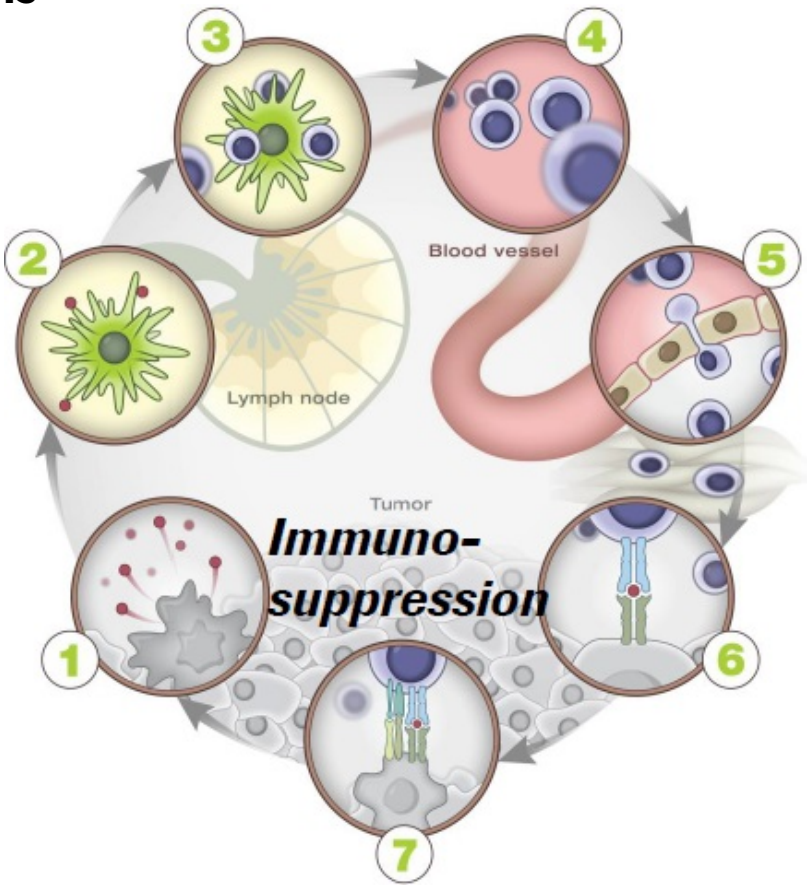
Multiple mAb Programs

- HMPL-A83 (CD47)

Antigen release

- MET (savolitinib)
- EGFR (epitinib)
- Syk (HMPL-523)
- PI3Kδ (HMPL-689)
- FGFR (HMPL-453)
- IDH 1/2 (HMPL-306)
- ERK 1/2 (HMPL-295)
- BTK (HMPL-760)

Multiple small molecule programs



Anti-angiogenesis

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

Negative regulators

- Treg (HMPL-689)
- CSF-1R (surufatinib, HMPL-653)

Multiple small molecule & mAb programs

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

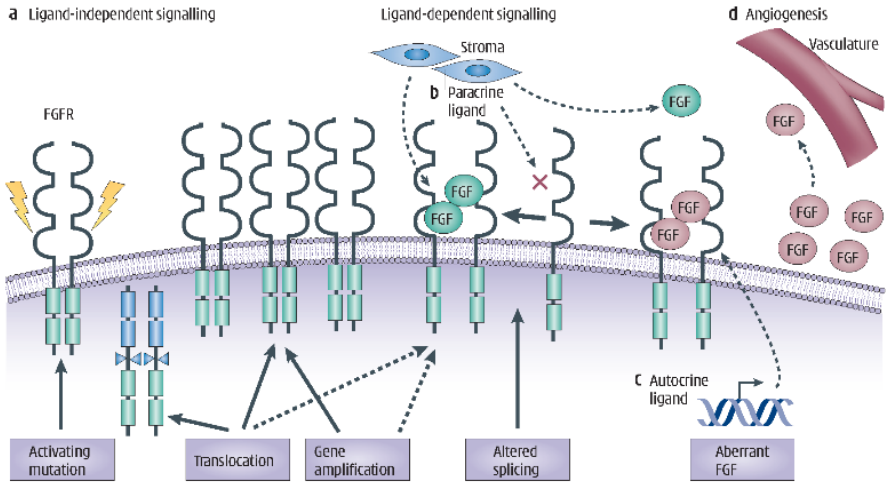
Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 – 10.

HMPL-453 – Phase II in China initiated

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

1. FGFR genetic alterations are oncogenic drivers.

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



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

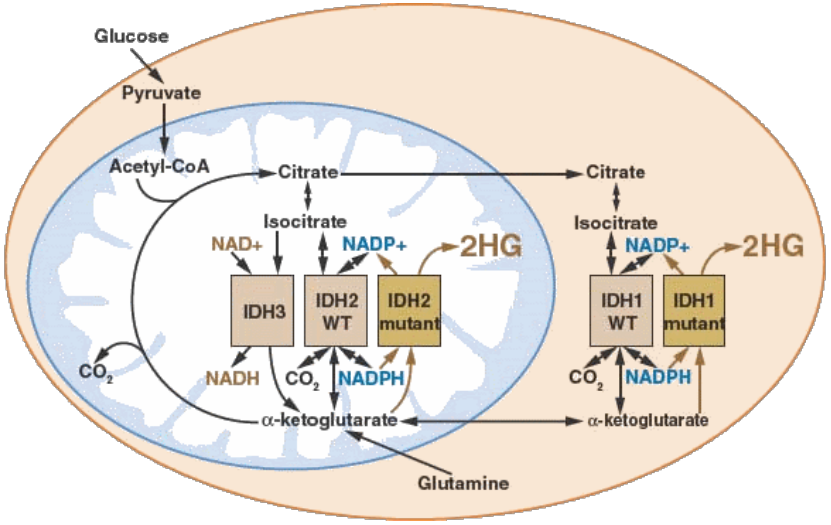
	Gene amplification	Gene translocation	Gene mutation
FGFR1	Lung squamous (7~15%) H&N squamous (10~17%) Esophageal squamous (9%) Breast (10~15%)	Lung squamous (n/a) Glioblastoma (n/a) Myeloproliferative syndrome (n/a) Breast (n/a)	Gastric (4%) Pilocytic astrocytoma (5~8%)
FGFR2	Gastric (5~10%) Breast (4%)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

Potential best-in-class IDH1/2 inhibitor

Potent IDH1/2 inhibitor with brain penetration

HMPL-306 is a potent IDH1/2 dual inhibitor

- IDH1 & 2 mutations are validated targets in R&R AML (IDH1i ivosidenib and IDH2i enasidenib)
- HMPL-306 provides comparable efficacy in preclinical model with wider safety window
- The higher penetration of blood-brain barrier with HMPL-306 makes exploring IDHm glioma attractive.



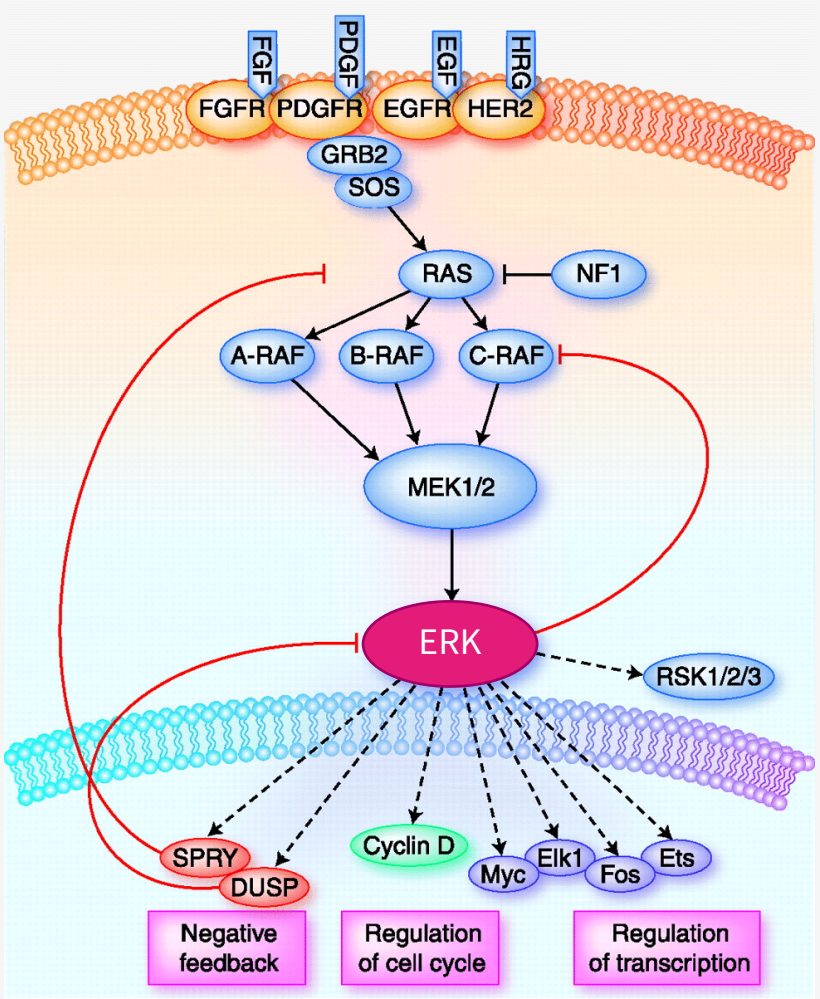
Unmet medical need & potential indications – IDH1/2 mutations are frequent genetic alterations in AML, glioma & solid tumors

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

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

MAPK pathway represents major unmet need

HMPL-295 – the first of several HUTCHMED assets targeting MAPK pathway



The MAPK (RAS-RAF-MEK-ERK) signaling cascade

- ERK (extracellular signal–regulated kinases) a key component
- *Pathway normal activation:* ligand-dependent & tightly regulated by NF-1 and negative feedback
- *In tumors:* activating mutations in RAS, RAF and loss of the tumor suppressor NF1 leads to uncontrolled cell proliferation

~50% of cancers associated with dysregulation in this pathway

- Increased mortality / poor OS
- Decreased the response to existing therapies including immunotherapy
- RAS: KRAS inhibitors in clinical trials
- BRAF/MEK: therapies approved induce initial rapid tumor regression, but acquire resistance developed due to MAPK pathway re-activation

Source: Clin Cancer Res. 2010; 16: 3329-34.

Immunology partnership

Accelerating four HUTCHMED drug candidates

Overview

- 4 novel preclinical drug candidates discovered by HUTCHMED for the potential treatment of multiple immunological diseases
- Funded by Inmagene
- Companies working together to move candidates to IND
- Inmagene will pursue global clinical development

Terms

- HUTCHMED granted Inmagene four exclusive options (one per candidate) solely for the treatment of immunological diseases
- Option gives right to further develop, manufacture and commercialize that specific candidate worldwide
- HUTCHMED retains first right to co-commercialization in China
- Development milestones of up to US$95 million
- Commercial milestones of up to US$135 million
- Up to double-digit royalties

HUTCHMED

A3

MANUFACTURING EXPERTISE

Manufacturing strategy

HUTCHMED

Some we control, some we outsource

	Small Molecule Manufacturing	Large Molecule Manufacturing
Formulation	**Global Manufacturing/ formulation (Suzhou / Shanghai)** • Formulation supported by HUTCHMED Suzhou (≤$500m revenue) • Long-term formulation ($0.5-$2.5bn revenue) incl. China & global product supply → HUTCHMED Shanghai new factory **Established ≤$0.5bn capacity Suzhou 2018, now at steady state; ~$2.0bn capacity new Shanghai factory by 2025**	**Collaborate with CDMOs** • 2020-22: outsource mAb manufacturing to CDMOs. • In parallel, establish own small scale lab mftg facilities to support discovery. • Build scale-up mAb mftg facilities in Shanghai new factory as necessary. **Establish CDMO collaboration during 2020 – in mid- to long-term we will establish in-house mAb production.**
API	**Global API Manufacturing** • Continue to outsource API unless we determine IP risk. **Established -- Multiple 3rd-party China-based API manufacturers have been established in past 10 years.**	

CMC Development & Manufacturing

Leadership

Zhenping Wu, SVP

- 13 years with HUTCHMED
- 30 years in pharma manufacturing including Roche and Pfizer

Process Research & Development

- 9 years with HUTCHMED
- 18 years in pharma manufacturing including Apotex and ChemPartner

Analytical Research & Development

- 8 years with HUTCHMED
- 25 years in pharma manufacturing including Merck and Sundia

Drug Product Manufacturing & Supply Chain

- 11 years with HUTCHMED
- 20 years in pharma manufacturing including Bright Future and Frontage

Biologics CMC

- 1 year with HUTCHMED
- 9 years in pharma manufacturing including Pfizer

• API process development • Solid form selection • Clinical material manufacturing • Commercial API supplies	• Analytical method development • API & drug product stability • Commercial specification • Regulatory CMC	• Formulation development • Clinical supplies • Commercial supplies • Supply chain management	• Biological process development • Biological formulation • Biological method development • Clinical supplies

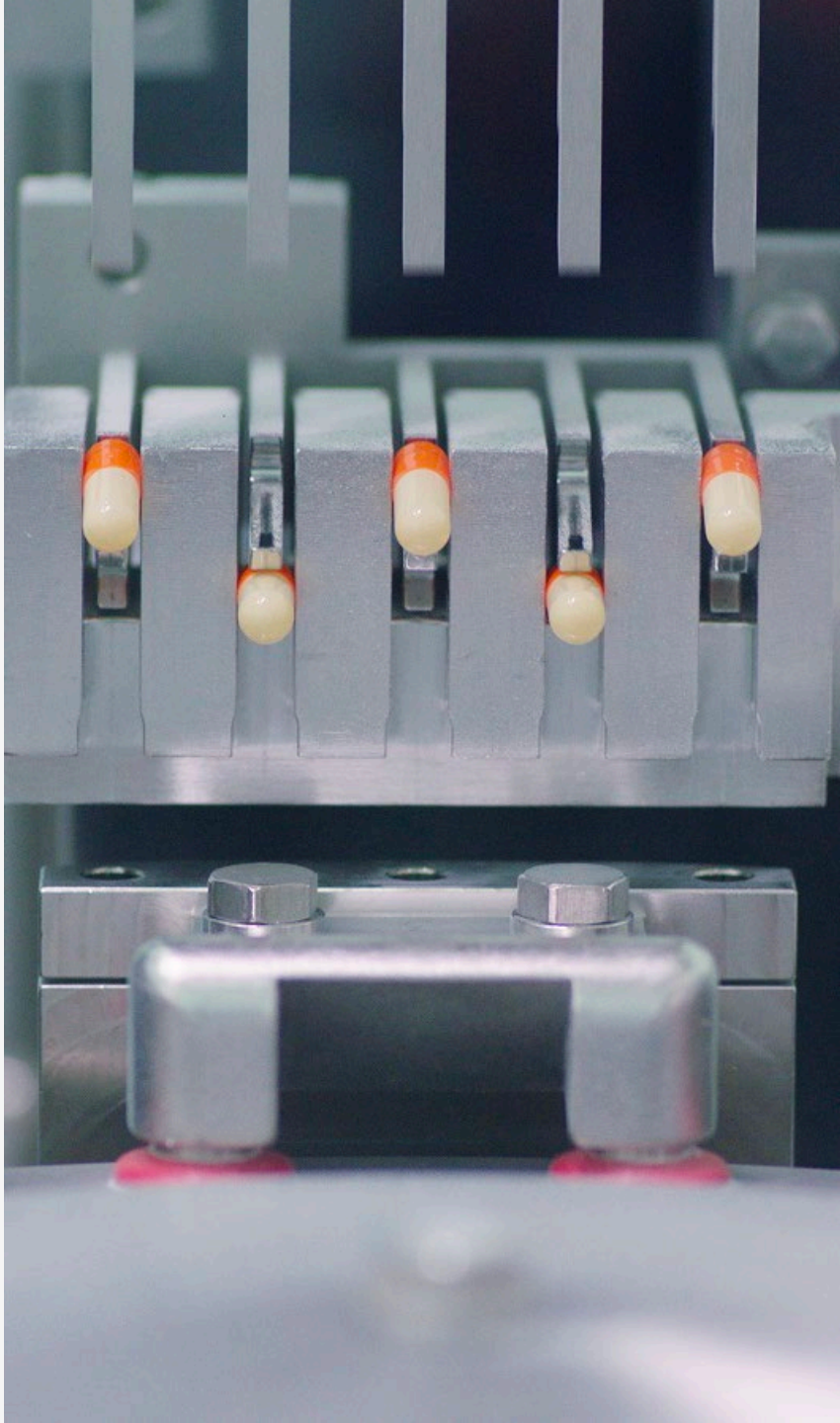
Outsourcing API manufacturing

Advancing clinical pipeline and produce commercial supplies

- Work with leading CMOs in China for API manufacturing

- Established strong relationships with CMOs from clinical manufacturing through commercialization

- Plan to have two sites qualified for each product for commercial manufacturing to mitigate supply risks



Drug Product and Biological Facilities

New Shanghai factory to support production for China and global post 2025

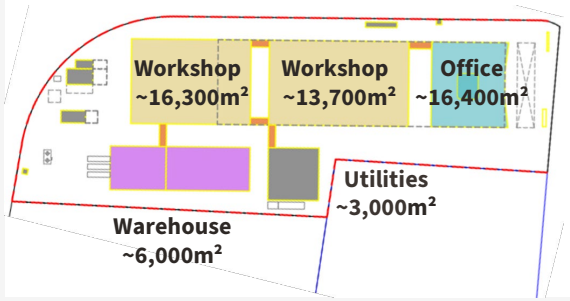
SUZHOU FACTORY

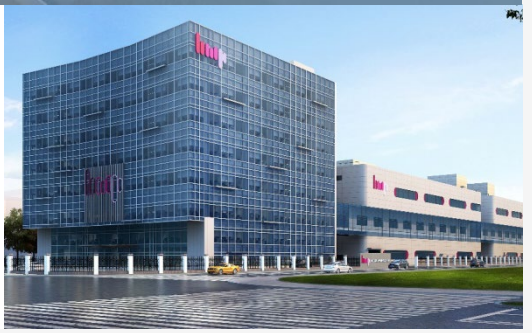
- Built to produce ELUNATE® and SULANDA®
- Manufacturing talent developed
- Suzhou is designed to U.S. GMP standards

SHANGHAI FACTORY

- Capex of $130 million over 5 years
- Will fulfil additional global production requirements
- Additional capacity for expansion in large molecule production

Key Aspects	Suzhou Factory	New Shanghai Factory
Property Type	Leased	Owned
Land Size (sq.m.)	~1,800	~28,700 (16x)
Building Size (sq.m.)	~4,500 (Office: ~1,000)	~55,000 (12x) (Office: ~16,400)
Capacity (Cap & Tabs)	50 million	250 million (5x, Phase 1)
Growth Potential	No capacity for growth	Phase 2 for biologics





HUTCHMED

A4

FURTHER CORPORATE INFORMATION

Group Structure

Main Entities / Offices

Consolidated

Non-Consolidated

HUTCHMED

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

Oncology/Immunology

Discovery, development, manufacturing & commercialization of novel oncology & immunology therapeutics

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

Other Ventures[1]

Hutchison Sinopharm
Rx Commercialization
Partner: Sinopharm Group
(HCM 51%)

Shanghai Hutchison Pharmaceuticals
Rx Mfg & Commercialization
Partner: Shanghai Pharma
(HCM: 50%)

[1] Not shown: Consumer Healthcare businesses, mainly Hutchison Hain Organic Holdings Limited, a JV with The Hain Celestial Group, Inc. and non-consolidated OTC JV Hutchison Baiyunshan – on Mar 24, 2021, agreement was signed to divest it for approximately $169m.

Our Other Ventures have substantial value

- HUTCHMED's Other Ventures continue to perform well relative to our peer group.
- Market value of our share of these JVs, based on China Pharma median PE multiples, approximately **$0.9 billion.**[1]
- March 2021: agreed to divest smaller JV (OTC) for ~$169m cash (~22x 2020 adjusted earnings to HUTCHMED of $7.7m).[2]

(US$ millions)	Code	NET SALES 2019 Jan-Jun	NET SALES 2020 Jan-Jun	NET SALES 19-20 Growth	NET INCOME 2019 Jan-Jun	NET INCOME 2020 Jan-Jun	NET INCOME 19-20 Growth	NET INCOME 2020 Margin	VALUATION [4] Market Cap.	VALUATION [4] P/E
HUTCHMED Other Ventures -- Subsidiaries/JVs[3]		367.1	365.2	-1%	57.0	62.4	9%	17%	n/a	n/a
Livzon Pharma	000513	705.6	727.9	3%	119.2	190.1	59%	26%	4,545	23
CR Double-Crane Pharma	600062	695.1	592.4	-15%	92.3	80.1	-13%	14%	1,726	12
Kunming Pharma	600422	536.6	489.2	-9%	34.4	32.4	-6%	7%	914	15
Zhejiang Pharma	600216	512.2	504.1	-2%	38.6	58.3	51%	12%	2,103	28
Tianjin Zhong Xin Pharma	600329	504.8	470.1	-7%	50.6	47.7	-6%	10%	1,624	21
Zhejiang Hua Hai Pharma	600521	379.0	472.2	25%	50.2	86.7	73%	18%	5,590	40
Shandong Xin Hua Pharma	000756	446.1	469.4	5%	23.4	26.9	15%	6%	666	17
Jiangsu Kang Yuan	600557	323.2	221.0	-32%	35.1	21.3	-39%	10%	855	19
Zhuzhou Qian Jin Pharma	600479	241.7	240.5	0%	14.8	13.6	-8%	6%	523	19
Jiu Zhi Tang	000989	241.2	261.9	9%	25.0	27.9	12%	11%	1,017	29
Peer Group -- Median (10 Comps. excl. HUTCHMED)		475.5	471.1	-1%	36.8	40.1	9%	9%	1,321	20

Peer Group: 10 companies (excl. HUTCHMED) selected are ALL listed and profitable mainland Chinese OTC/Rx pharma manufacturing companies, with a focus on similar product types, and 2020 Jan-Jun Net Sales in the ~$200-750 million range.

Source: Company data, CICC.
[1] Peer group/China Pharma multiple of 20x 2020 actual Net income after tax of $90.2m, excluding one-time land compensation; [2] HBYS' adjusted net profit attributable to HUTCHMED equity holders (after 20% non-controlling interest) in 2020 of $7.7 million is a non-GAAP measure which is 40% of HBYS' 2020 net profit of $91.3 million less $72.0 million gain on land compensation, net of tax; [3] Total aggregate PRC domestic results of HUTCHMED's 6 Other Ventures companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL & HCPL); [4] Market Capitalization and Price Earnings Ratios as at February 19, 2021: Trailing Twelve Month PE weighted averaged based on market capitalization.

Non-GAAP Financial Measures & Reconciliation

Other Ventures - Reconciliation of Non-GAAP Sales and Non-GAAP Net (Loss)/Income After Tax [1]

- Consolidated Subsidiaries: includes Hutchison Sinopharm and others
- Non-consolidated joint venture: includes SHPL and HBYS

	IFRS										US GAAP										Q1'20-Q1'21
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	Q1'20	Q1'21	Growth
Revenues (Non-GAAP)	**21.9**	**27.9**	**65.1**	**101.4**	**119.0**	**155.8**	**197.0**	**236.4**	**278.6**	**360.7**	**402.3**	**465.4**	**518.9**	**627.4**	**677.2**	**664.4**	**665.6**	**706.6**	**189.2**	**254.5**	**34%**
Consolidated subsidiaries	*4.7*	*6.1*	*9.3*	*8.9*	*3.7*	*5.5*	*7.0*	*14.1*	*14.9*	*15.5*	*16.5*	*67.0*	*126.2*	*180.9*	*205.2*	*172.9*	*178.1*	*197.8*	*44.9*	*59.9*	*33%*
Non-consolidated joint venture	*17.2*	*21.8*	*55.8*	*92.5*	*115.3*	*150.3*	*190.0*	*222.3*	*263.7*	*345.2*	*385.8*	*398.4*	*392.7*	*446.5*	*472.0*	*491.5*	*487.5*	*508.8*	*144.3*	*194.6*	*35%*
Total Revenues Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***18%***	***29%***	***n/a***	***16%***	***11%***	***21%***	***8%***	***-2%***	***0%***	***6%***		***35%***	
- GuanBao divested in Sept'2017	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(11.4)*	*(50.5)*	*(51.6)*	*(49.7)*	*(40.7)*	*(45.0)*	*(38.6)*	*-*	*-*	*-*	*-*	*-*	*n/a*
Adjusted Non-consolidated joint venture	*17.2*	*21.8*	*55.8*	*92.5*	*115.3*	*150.3*	*190.0*	*222.3*	*252.3*	*294.7*	*334.2*	*348.7*	*352.0*	*401.5*	*433.4*	*491.5*	*487.5*	*508.8*	*144.3*	*194.6*	*35%*
Adjusted Revenues (Non-GAAP)	***21.9***	***27.9***	***65.1***	***101.4***	***119.0***	***155.8***	***197.0***	***236.4***	***267.2***	***310.2***	***350.7***	***415.7***	***478.2***	***582.4***	***638.6***	***664.4***	***665.6***	***706.6***	***189.2***	***254.5***	***34%***
Total Adjusted Revenues Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***13%***	***16%***	***13%***	***19%***	***15%***	***22%***	***10%***	***4%***	***0%***	***6%***		***34%***	
Net (loss)/Income after tax (Non-GAAP)	**(10.7)**	**(3.6)**	**2.2**	**6.7**	**11.2**	**14.7**	**21.5**	**27.9**	**30.1**	**33.1**	**39.7**	**48.8**	**54.1**	**63.3** [3]	**77.3** [4]	**83.6**	**84.9**	**90.2** [5]	**34.5**	**51.4**	**49%**
Consolidated subsidiaries	*(10.3)*	*(4.9)*	*(2.9)*	*(2.4)*	*0.2*	*-*	*0.8*	*1.0*	*(0.4)*	*(1.1)*	*0.1*	*1.6*	*1.4*	*3.1*	*5.9*	*6.9*	*3.8*	*3.9*	*0.8*	*1.5*	*78%*
Non-consolidated joint venture	*(0.4)*	*1.3*	*5.1*	*9.1*	*11.0*	*14.7*	*20.7*	*26.9*	*30.5*	*34.2*	*39.6*	*47.2*	*52.7*	*60.2*	*71.4*	*76.7*	*81.1*	*86.3*	*33.7*	*49.9*	*48%*
Net (loss)/income attrib. to HUTCHMED	**(5.7)**	**(3.7)**	**(0.5)**	**1.2**	**4.5** [2]	**5.9** [2]	**9.3** [2]	**12.6** [2]	**13.6** [2]	**14.6** [2]	**18.2** [2]	**22.8** [2]	**25.2** [2]	**29.9** [3]	**37.5** [4]	**41.4**	**41.5**	**44.0** [5]	**16.8**	**25.1**	**49%**
Consolidated subsidiaries	*(5.5)*	*(4.3)*	*(2.7)*	*(2.4)*	*0.2*	*0.0*	*0.8*	*1.0*	*0.0*	*(0.7)*	*0.2*	*1.3*	*1.0*	*1.8*	*3.9*	*4.8*	*2.9*	*2.8*	*0.6*	*1.0*	*59%*
Non-consolidated joint venture	*(0.2)*	*0.6*	*2.2*	*3.6*	*4.3*	*5.9*	*8.5*	*11.6*	*13.6*	*15.3*	*18.0*	*21.5*	*24.2*	*28.1*	*33.6*	*36.6*	*38.6*	*41.2*	*16.2*	*24.1*	*49%*
Net (loss)/income attrib. to HUTCHMED	*n/a*	*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*	*n/a*	*26%*	*10%*	*19%*	*25%*	*10%*	*0%*	*6%*		*49%*	

[1] 2003–2006 incl. disco. operation; [2] Continuing Operations; [3] Excludes the land compensation in SHPL of $80.8 million from net income after tax and $40.4 million from net income attributable to HUTCHMED for 2016;
[4] Excludes SHPL's R&D related subsidies of $5.0 million from net income after tax and $2.5 million from net income attributable to HUTCHMED for 2017;
[5] Excluded the land compensation in HBYS of $72.0 million from net income after tax and $28.8 million from net income attributable to HUTCHMED for 2020.

National Reimbursement Drug List Pricing

HUTCHMED

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

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

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

National Reimbursement Drug List Pricing

HUTCHMED

Oct'18 – 17 new drugs in oncology added to NRDL

Brand (generic)	Company	Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			Indication coverage
		Dosage	Avg. Tender	Reimbursed	Δ%	Dosage [1]	Avg. Tender	Reimbursed	
Focus V® (anlotinib)	Sino Biopharm	12mg	$127	$70	-45%	12mg QD (2 wks-on/1-wk-off)	$2,500	$1,417	3L NSCLC
Oncaspar® (pegaspargase)	Hengrui	5ml: 3750 IU	$560	$429	-23%	≤2ml every 14 days	$1,231	$943	1L ALL
Vidaza® (azacitidine)	Celgene	100mg	$378	$152	-60%	1st cycle: 75mg QD for 7 days; 4wk cycle. After 2 cycles increase dose to 100mg, min of 4-6 cycles	$14,022	$5,636	Refractory anemia (RA) or RA with ringed sideroblasts (RARS), RA with excess blasts (RAEB / RAEB-T), and chronic myelomonocytic leukemia (CMMoL)
Inlyta® (axitinib)	Pfizer	5mg	$99	$30	-70%	5mg BID	$5,957	$1,787	2L advanced renal cell carcinoma
Tagrisso® (osimertinib)	AstraZeneca	80mg	$253	$73	-71%	80mg QD	$7,597	$2,201	EGFR TKI refractory T790M+ NSCLC
Ninlaro® (ixazomib)	Takeda	4mg	$3,234	$710	-78%	4mg on Days 1, 8, 15 (28 day cycle)	$12,934	$2,839	2L multiple myeloma
Xalkori® (crizotinib)	Pfizer	250mg	$123	$37	-70%	250mg BID	$7,407	$2,245	Locally adv. or meta. ALK+ or ROS1+ NSCLC
Gilotrif® (afatinib)	Boehringer	40mg	$116	$29	-75%	40mg QD	$3,483	$863	NSCLC with EGFR
Tasigna® (nilotinib)	Novartis	200mg	$39	$14	-65%	400mg BID	$4,645	$1,635	CML
Votrient® (pazopanib)	Novartis	200mg	$66	$23	-65%	800mg QD	$7,891	$2,348	RCC
Sutent® (sunitinib)	Pfizer	12.5mg	$49	$22	-55%	GIST & RCC: 50mg QD pNET: 37.5mg QD	$5,544 $4,455	$2,498 $2,007	RCC, GIST, pNET
Stivarga® (regorafenib)	Bayer	40mg	$52	$28	-46%	160mg QD, 3-wks-on/1-wk-off *	$4,368	$2,352	Meta. CRC, GIST, HCC
Zykadia® (ceritinib)	Novartis	150mg	$108	$28	-74%	450mg QD	$9,699	$2,564	ALK+ adv. or meta. NSCLC
Zelboraf® (vemurafenib)	Roche	240mg	$30	$16	-47%	960mg BID	$7,252	$2,369	Melanoma
Erbitux® (cetuximab)	Merck	100mg	$571	$186	-67%	400mg/m2 initial dose, 250mg weekly	$10,446	$3,074	Colorectal cancer, head and neck cancer
Sandostatin LAR® (octreotide)	Novartis	20mg	$1,169	$835	-29%	20mg Q4W	$1,169	$835	GEP-NENs
Imbruvica® (ibrutinib)	JNJ	140mg	$78	$27	-65%	MCL: 560mg QD CLL & WM: 420mg QD	$9,324 $6,993	$3,263 $2,447	MCL, CLL/SLL

Source: Ministry of Human Resources and Social Security (MOHRSS); Yaozhi; China Merchants Securities Research; Citi Global Research; Frost & Sullivan.
[1] Reference SKU or reference recommended dosage for monthly pricing calculation; [2] Calculation assumes an exchange rate of CN¥6.95 per US$1.
* Price amended to account for 3-weeks on, 1 week off regimen.

National Reimbursement Drug List Pricing

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

		Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			
Brand (generic)	Company	Dosage	Avg. Tender	Reimbursed	Δ%	Dosage	Avg. Tender	Reimbursed	Indication coverage
Elunate® (fruquintinib)	HUTCHMED	5mg	$161	$58	-64%	5mg QD 3wks/1wk-off.	$3,378	$1,221	Metastatic colorectal cancer, 3L
Tyvyt® (sintilimab)	Innovent	10ml (100mg)	$1,206	$437	-64%	200mg Q3W	$3,216	$1,166	Classical Hodgkin's lymphoma, 3L
Saiweijian® (raltitrexed)	Sino Biopharm	2mg	$232	$103	-56%	3mg/m^2 Q3W	$765	$340	Colorectal cancer, 5-FU intolerable
Alecensa® (alectinib)	Roche	150mg	$32	$10	-70%	600mg, BID	$7,689	$2,343	NSCLC, ALK+
Lynparza® (olaparib)	AstraZeneca	150mg	$68	$26	-62%	300mg, BID	$8,173	$3,120	Epithelial ovarian, fallopian tube, or peritoneal cancer
Airuini® (pyrotinib)	Hengrui	80mg	$39	$13	-66%	400mg QD, 21 days	$4,118	$1,389	Breast cancer, HER2+, 2L
Perjeta® (pertuzumab)	Roche	420mg	$2,892	$762	-74%	840mg wk1, 420mg Q3W	$8,676	$2,286	Breast cancer, HER2+, neoadjuvant
Jakafi® (ruxolitinib)	Incyte / Novartis	5mg	$20	$9	-56%	Dose is based on patient's baseline platelet count: • (a) >200 X 10^9/L: 20 mg BID • (b) 100 X 10^9/L-200 X 10^9/L: 15 mg BID • (c) 50 X 10^9/L to 100 X 10^9/L: 5 mg given BID	(a) $4,800 (b) $3,600 (c) $1,200	(a) $2,160 (b) $1,620 (c) $540	PMF, PPV-MF, PET-MF

Source: National Healthcare Security Administration (NHSA); Frost & Sullivan.
[1] Excluding botanical oncology drugs; [2] Calculation assumes an exchange rate of CN¥6.5 per US$1.

National Reimbursement Drug List Pricing

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

		Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			
Brand (generic)	Company	Dosage	'17 NRDL	'19 NRDL	Δ%	Dosage	'17 NRDL	'19 NRDL	Indication coverage
AiTan® (apatinib)	Hengrui	425mg [3]	$30	$27	-13%	850mg QD	$1,823	$1,594	3L gastric adenocarcinoma or GEJ with adenocarcinoma.
EnDu® (rh-endostatin)	Simcere	15mg	$97	$75	-22%	7.5mg/m² iv QD, 2wks/1wk-off	$1,681	$1,308	Late-stage NSCLC.
Epidaza® (chidamide)	Chipscreen	5mg	$53	$59	-11%	30mg QD, 2x per wk	$2,843	$2,533	2L+ Recurring or refractory peripheral T-cell lymph. (PTCL).
Herceptin® (trastuzumab)	Roche	440mg	$1,169	$846	-28%	3wks regimen: 8mg/kg wk1, 6mg/kg Q3W	$1,276	$923	Breast: Her2+; Her2+ meta. Her2+ late-stage meta. gastric.
Avastin® (bevacizumab)	Roche	100mg	$307	$231	-25%	3wks regimen: CRC: 7.5mg/kg Q3W NSCLC: 15mg/kg Q3W	CRC: $1,844 NSCLC: $3,689	CRC: $1,385 NSCLC: $2,769	Late-stage meta. CRC or advanced non-squamous NSCLC.
TheraCIM® [4] (nimotuzumab)	Biotech	50mg	$262	$221	-16%	100mg, QW	$2,092	$1,766	Combo with RT for EGFR+ III/IV nasopharyngeal carcinoma.
Tarceva® (erlotinib)	Roche	150mg	$28	$12	-56%	150mg, QD	$841	$374	Advanced NSCLC with limited EGFR gene mutation.
Nexavar® (sorafenib)	Bayer	200g	$29	$14	-53%	400g BID	$3,519	$1,662	RCC or HCC. meta. diff. thyroid after radio-iodine therapy.
Afinitor® (everolimus)	Novartis	5mg	$23	$20	-12%	RCC: 10mg, QD Pan-NETs: 10mg, QD	$1,366	$1,200	RCC after sunitinib or sorafenib. Pancreatic NETs. TSRA.

Source: National Healthcare Security Administration (NHSA); Frost & Sullivan.
[1] Excluding botanical oncology drugs; [2] Calculation assumes an exchange rate of CN¥6.5 per US$1; [3] Reference SKU or reference recommended dosage for monthly pricing calculation; [4] Marketed as Tai Xin Sheng® in China.

National Reimbursement Drug List Pricing

Dec'20 update – 13 new oncology drugs through negotiation[1]

Brand (generic)	Company	Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			Indication coverage
		Dosage	Avg. Tender	Reimbursed	Δ%	Dosage	Avg. Tender	Reimbursed	
Lipusu® (paclitaxel liposome)	Luye Pharma	30mg	$129	$35	-73%	155mg/m^2 Q3W	$1,470	$399	1L+ metastatic ovarian cancer, breast cancer, 1L NSCLC
Ciptertin® (inetetamab)	3SBio	50mg	$235	$91	-61%	initial 4mg/kg, maintenance 2mg/kg	$2,260	$871	HER2+ metastatic breast cancer
Baizean® (tislelizumab)	BeiGene	100mg	$1,644	$335	-80%	200mg Q3W	$4,385	$894	3L relapsed or refractory classical Hodgkin's lymphoma, locally adv. or meta. urothelial cancer
Tuoyi® (toripalimab)	Junshi Biosciences	240mg	$1,108	$323	-71%	3mg/kg Q2W	$1,662	$485	Non-excisional or metastatic melanoma
AiRuiKa® (camrelizumab)	Hengrui	200mg	$3,046	$450	-85%	cHL&EC: 200mg Q2W NSCLC: 200mg Q3W HCC: 33mg/kg Q3W	$6,092 $4,062 $40,209	$901 $601 $5,946	3L relapsed or refractory classical Hodgkin's lymphoma, advanced HCC, 1L locally adv. or meta. non-squamous NSCLC, esophageal cancer
Xinfu® (flumatinib)	Hansoh Pharma	200g	$27	$10	-63%	600mg QD	$2,430	$900	Ph+ chronic myelogenous leukemia
Ameile® (almonertinib)	Hansoh Pharma	55mg	$75	$27	-64%	110mg QD	$4,523	$1,625	EGFR TKI refractory T790M+ locally advanced or metastatic NSCLC
Brukinsa® (zanubrutinib)	BeiGene	80mg	$27	$15	-44%	320mg QD	$3,260	$1,828	2L MCL, 2L CLL / SLL
Mekinist® (trametinib)	Novartis	2mg	$142	$57	-60%	2mg QD	$4,254	$1,705	BRAF V600M+ non-excisional or metastatic melanoma
Tafinlar® (dabrafenib)	Novartis	75mg	$53	$14	-74%	150mg BID	$6,380	$1,705	BRAF V600M+ non-excisional or metastatic melanoma
Lenvima® (lenvatinib)	Eisai	4mg	$86	$17	-81%	12mg QD	$7,754	$1,495	HCC
Xtandi® (enzalutamide)	Astellas Pharma	40mg	$49	$11	-78%	160mg QD	$5,880	$1,285	Castration-resistant prostate cancer (CRPC)
Zejula® (niraparib)	Zai Lab	100mg	$128	$31	-76%	300mg QD	$11,534	$2,769	Relapsed epithelial ovarian, fallopian tube or primary peritoneal carcinoma

Source: National Healthcare Security Administration (NHSA); Frost & Sullivan.
[1] Excluding traditional Chinese medicines; [2] Calculation assumes an exchange rate of CN¥6.5 per US$1.

National Reimbursement Drug List Pricing

Dec'20 update – 15 renewed drugs in oncology[1]

Brand (generic)	Company	Unit Pricing (US$) [2]				Approximate Monthly Pricing (US$) [2]			Indication coverage
		Dosage	Avg. Tender	Reimbursed	Δ%	Dosage	Avg. Tender	Reimbursed	
Focus V® (anlotinib)	Sino Biopharm	12mg	$75	$47	-37%	12mg QD (2 wks-on/1-wk-off)	$1,515	$952	3L NSCLC, 3L SCLC, STS
Oncaspar® (pegaspargase)	Hengrui	5ml: 3750 IU	$584	$458	-21%	≤2ml every 14 days	$1,283	$1,006	1L ALL
Inlyta® (axitinib)	Pfizer	5mg	$32	Undisclosed	-	5mg BID	$1,920	-	2L advanced renal cell carcinoma
Tagrisso® (osimertinib)	AstraZeneca	80mg	$78	$28	-64%	80mg QD	$2,350	$860	1L NSCLC harboring EGFR exon 19 deletions or exon 21 L858R mutations; EGFR TKI refractory T790M+ NSCLC
Ninlaro® (ixazomib)	Takeda	4mg	$759	Undisclosed	-	4mg on Days 1, 8, 15 (28 day cycle)	$2,277	-	2L multiple myeloma
Xalkori® (crizotinib)	Pfizer	250mg	$40	$35	-12%	250mg BID	$2,400	$2,112	Locally adv. or meta. ALK+ or ROS1+ NSCLC
Tasigna® (nilotinib)	Novartis	200mg	$15	Undisclosed	-	400mg BID	$1,800	-	CML
Votrient® (pazopanib)	Novartis	200mg	$25	Undisclosed	-	800mg QD	$2,510	-	RCC
Stivarga® (regorafenib)	Bayer	40mg	$30	$26	-12%	160mg QD, 3-wks-on/1-wk-off	$2,520	$2,217	Meta. CRC, GIST, HCC
Zykadia® (certinib)	Novartis	150mg	$30	Undisclosed	-	450mg QD	$2,700	-	ALK+ adv. or meta. NSCLC
Zelboraf® (vemurafenib)	Roche	240mg	$17	Undisclosed	-	960mg BID	$4,080	-	BRAF V600 Melanoma
Erbitux® (cetuximab)	Merck	100mg	$199	Undisclosed	-	400mg/m^2 initial dose, 250mg QW	$1,990	-	Colorectal cancer, head and neck cancer
Sandostatin LAR® (octreotide)	Novartis	20mg	$892	Undisclosed	-	20mg Q4W	$892	-	GEP-NENs
Imbruvica® (ibrutinib)	JNJ	140mg	$29	Undisclosed	-	MCL: 560mg QD CLL & WM: 420mg QD	MCL: $3,489 CLL&SLL: $2,617	-	MCL, CLL/SLL, WM
Lynparza® (olaparib)	AstraZeneca	150mg	$26	Undisclosed	-	300mg, BID	$1,560	-	BRCAm epithelial ovarian, fallopian tube, or peritoneal cancer

Source: National Healthcare Security Administration (NHSA); Frost & Sullivan.
[1] Excluding traditional Chinese medicines; [2] Calculation assumes an exchange rate of CN¥6.5 per US$1.