A YEAR OF CLINICAL, REGULATORY & COMMERCIAL PROGRESS

FY2020 RESULTS & BUSINESS UPDATES

March 4, 2021

Nasdaq / AIM: HCM

HUTCHMED

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

Evolving our corporate identity

Stock ticker to remain unchanged – Nasdaq/LSE AIM: HCM

Past group Identity:

HUTCHISON CHINA MEDITECH

Past oncology/Immunology R&D operations identity:

Hutchison Medi Pharma

HUTCHISON CHINA MEDITECH

Hutchison Medi Pharma

Group & all subsidiaries identity from now onwards:

HUTCHMED

1. OVERVIEW

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

Realizing the global potential of HUTCHMED's novel oncology assets

Building a fully integrated oncology business in China

Our Strengths

Fully integrated **1,200 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

600+ 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

420+ person oncology team – covering 2,100+ cancer centers in China

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 filing** started YE20 & **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.Ib/II** (Treated >100 NHL pts.)	**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 in planning** (start H1 2021)
HMPL-295	ERK (MAPK pathway)	In-house	Solid tumors	None	HCM holds all WW rights	**Ph.I** planning to start in mid-2021	-
HMPL-653	Not Disc.	In-house	Solid tumors	None	HCM holds all WW rights	Target IND 2021 (US/China)	
HMPL-A83	Not Disc.	In-house	mAb – solid tumors, hematological malignancies	None	HCM holds all WW rights	Target IND 2021 (US/China)	
HMPL-760	Not Disc.	In-house	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.

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+			**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	In planning - *IND cleared*		
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. / Val´d Hebron**		
HMPL-306 IDH 1/2	**HMPL-306**	Solid tumors			US/EU	In planning - *IND cleared*		
	HMPL-306	Hem. malignancies			US/EU	In planning - *IND cleared*		

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

8 assets in China development

…8-10 registration studies planned to start on 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+		China	In planning		
	Savolitinib + TAGRISSO®	NSCLC	Naïve MET+ & EGFRm NSCLC		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, 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; CRC = Colorectal cancer; RCC = Renal cell cancer; GI = Gastrointestinal.

2. ONCOLOGY COMMERCIAL OPERATIONS

420+ person oncology commercial team

Expanding rapidly to support ELUNATE® and SULANDA® launches

HUTCHMED

3 DEEP PAN-CHINA MARKET ACCESS CAPABILITY

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

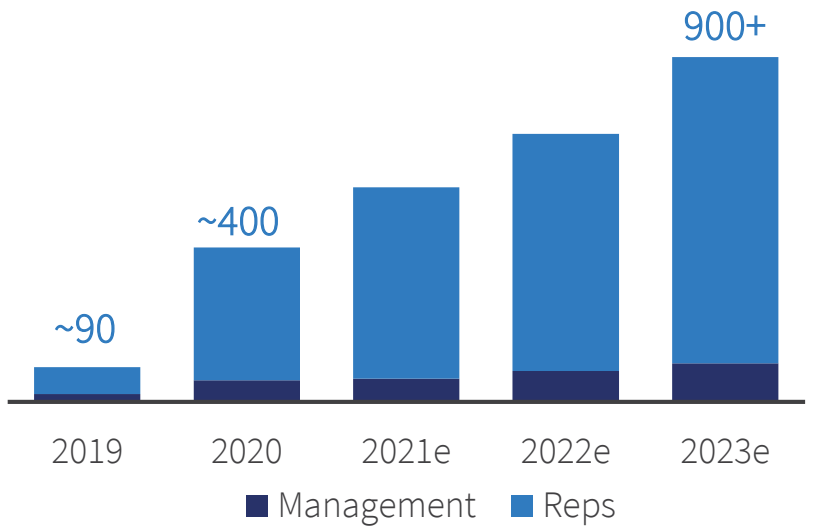
Medical Affairs	**Compli-ance**	**Gov't Affairs Pricing & Policy**	**Marketing**	**Pharmaco-vigilance**

Sales Management & Administration

Detailing	**Commercial Channel Management & Sales**	**Pharmacy Promotion and Patient Education**

2,300+ oncology hospitals and 20,000+ oncology physicians covered

- Fully in-place mid-2020; in training until products launched
- Vast majority of new staff from successful China oncology companies
- Expansion planned for future product launches



Oncology commercial team size at year end

China Oncology commercial team

Blend of multinational and local oncology expertise

HUTCHMED

3 DEEP PAN-CHINA MARKET ACCESS CAPABILITY

Chief Commercial Officer

Bristol Myers Squibb | NOVARTIS

VP, Sales & Marketing

HENGRUI PHARMACEUTICALS | Roche

Director, Commercial

SINOPHARM

Director, Sales Force Effectiveness & Training

Bristol Myers Squibb | BAYER

Director, Marketing Research & New Business Development

Bristol Myers Squibb

Senior Marketing Director – Fruquintinib

Henlius | Pfizer

Associate Marketing Director – Surufatinib

HENGRUI PHARMACEUTICALS

Associate Director, Medical Marketing

BAYER | HENGRUI PHARMACEUTICALS

Regional Sales Director North

Bristol Myers Squibb

Regional Sales Manager North I

Lilly | MERCK

Regional Sales Manager North II

Hemony | BAYER

Regional Sales Manager East I

BAYER | Bristol Myers Squibb

Regional Sales Manager East II

Bristol Myers Squibb

Regional Sales Manager Central

BAYER

Regional Sales Manager South

Bristol Myers Squibb

Regional Sales Manager South West

HANHUI

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]

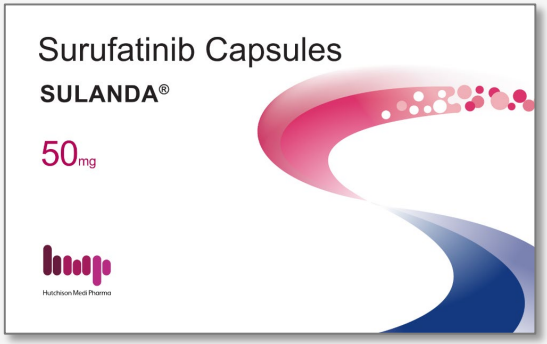
Surufatinib launched in China Jan 2021

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

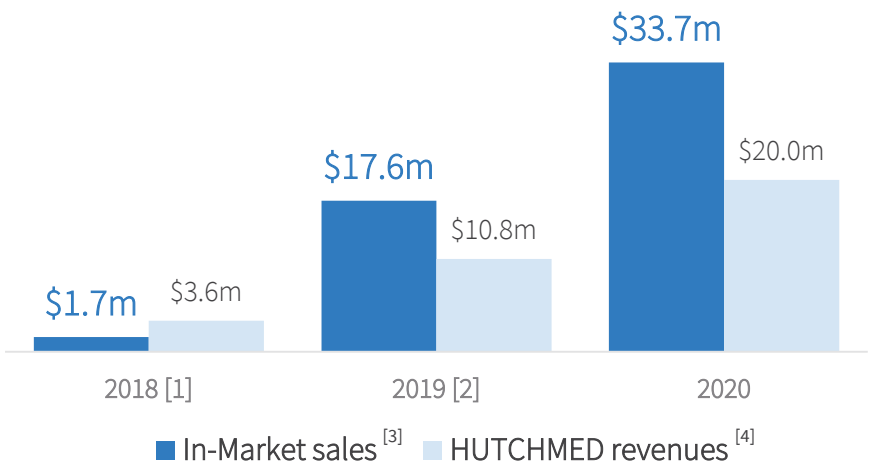
Eligible for 9-18% royalty ex-China

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

ELUNATE® commercial update

Sales growth accelerating since HUTCHMED assumed commercial role in Q4 2020

In-market sales since launch

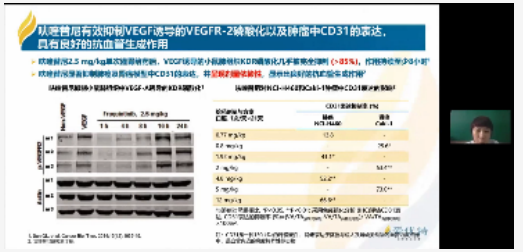


HUTCHMED Oncology team involved since Q4 2020

	Lilly Sales Team	HUTCHMED Sales Team	
	Q1-Q3 2020	Q4 2020	Jan-Feb 2021*
In-market sales [3]	$23.5m	$10.2m	$14.3m
YoY growth	*+37%*	*+2,051%[2]*	*+116%*
HUTCHMED revenues [4]	$12.8m	$7.2m	$10.2m

Further activities to support continued acceleration

- KOL engagement plans in coordination with hospital listing expansion
- Life cycle management programs
- Synergy from surufatinib launch



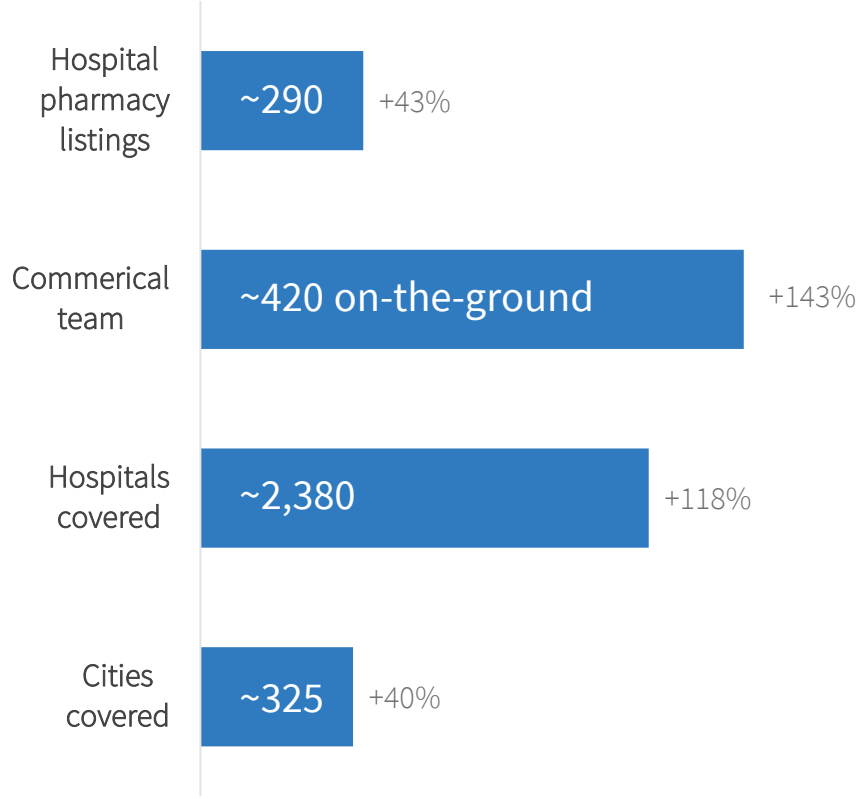
[1] ELUNATE® was launched in late November 2018. HUTCHMED revenues in 2018 primarily relate to manufacturing fees and royalties paid by Lilly.
[2] During Q4 2019, ELUNATE® in-market sales were affected by rebates and downward price adjustments required in the distribution channel in the lead up to NRDL inclusion effective Jan 1, 2020
[3] Represents total sales to third parties as provided by Lilly; [4]Represents manufacturing fees, commercial service fees and royalties paid by Lilly to HUTCHMED and sales to other third parties invoiced by HUTCHMED. * = Unaudited.

ELUNATE® commercial update

Sales benefitting from deeper coverage and increasing hospital listings

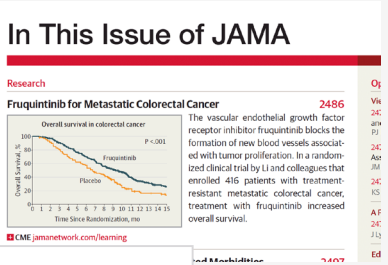
Increased on-the-ground activities

Latest vs. Sept 30, 2020



Strong foundation

✓ **Clear clinical benefits continuously presented at medical conferences since 2018**


In This Issue of JAMA

Research

Fruquintinib for Metastatic Colorectal Cancer 2486

The vascular endothelial growth factor receptor inhibitor fruquintinib blocks the formation of new blood vessels associated with tumor proliferation. In a randomized clinical trial by Li and colleagues that enrolled 416 patients with treatment-resistant metastatic colorectal cancer, treatment with fruquintinib increased overall survival.

CME jamanetwork.com/learning


Subgroup Analysis of Patients With Metastatic Colorectal Cancer Treated With Fruquintinib in the FRESCO Trial Who Had Liver Metastasis

2019 CSCO Xiamen

✓ **Guideline inclusion[1]**
Class I recommendation (Level 1A evidence) for the treatment of 3L CRC regardless of RAS and BRAF gene status

✓ **NRDL listing effective Jan 2020 enables broad patient access – Jan 2021 volume greater than full year 2019 [2]**

[1] Yuan Y, Wang X, Chen G, et al. Updates in version 2019 of CSCO guidelines for colorectal cancer from version 2018. Chin J Cancer Res. 2019;31(3):423-425. doi:10.21147/j.issn.1000-9604.2019.03.03.
[2] Represents unaudited sales to third parties as provided by Lilly.

SULANDA® launch

Executed within 3 weeks of NDA approval…just beginning

Dec 30th 2020 — NDA Approved

Jan 14th 2021 — First order shipped

Jan 19th 2021 — First Prescription

Jan 29th 2021 — Prescribed in 30 provinces

Jan-Feb 2021 **$4.9 million** in its first two months on the market

Patient access

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

3. 2020 REGULATORY ACHIEVEMENTS

Major regulatory achievements

2020 was our most productive year in terms of regulatory progress

H1 2020 | **H2 2020**

NDA under review

苏泰达® SULANDA® SURUFATINIB CAPSULES 索凡替尼胶囊

SURUFATINIB
P NET (SANET-p)
CN NDA accepted
Sept 2020

SURUFATINIB
Non-pNET (SANET-ep)
CN Approval & Launch
Dec 2020 / Jan 2021

SURUFATINIB
pNET & non-pNET
2x Fast Track
Designations received
April 2020

SURUFATINIB
NET
US Pre-NDA Meeting
May 2020

SURUFATINIB
NET
US Rolling NDA Sub.
Initiated in Dec 2020

SAVOLITINIB
NSCLC MET Ex14 mut.
CN NDA accepted
May 2020

NDA under review

FRUQUINTINIB
CRC
US Fast Track
Designation received
June 2020

Global RCT underway

Global

China

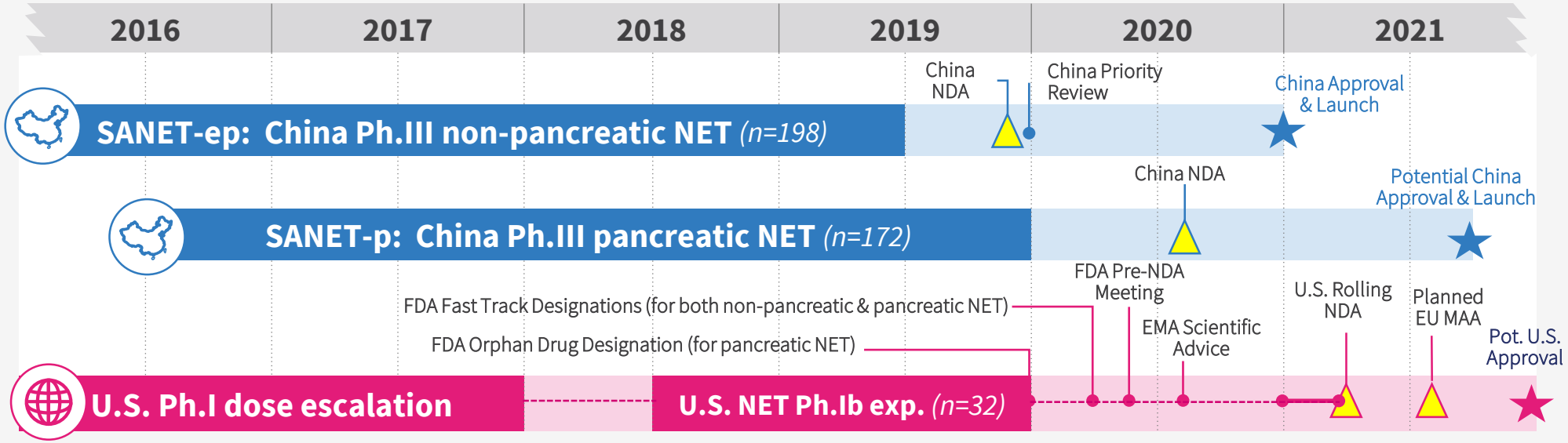
HMPL-306
Hema. & solid tumors
2x US INDs cleared
Q4 2020

HMPL-295
Oncology
CN IND cleared
Q4 2020

Note: NDA = New drug application; IND = Investigational new drug application; NET = Neuroendocrine tumor; CRC = Colorectal cancer; RCT = Randomized controlled trial; Hema. = Hematological malignancies.

China data support of US NDA & EU MAA

…unique opportunity for China-based innovators



China Phase IIIs

- Established efficacy over large base *(n=370);*
- Robust China safety data set;
- Established equivalence in standard of care in NET in China & West.

U.S. Phase I/Ib

- Same RP2D[1] in China & U.S.;
- Equivalent pharmacokinetic[2] profile in Chinese/US patients;
- Meaningful efficacy post AFINITOR® & SUTENT® failure;
- Supporting safety data *(n=102).*

Efficiency

- China Priority Review;
- U.S. Orphan Drug & Fast Track Designations;
- Aggregate clinical data supporting China NDA; US NDA & EU MAA submissions.

[1] RP2D = recommended phase II dose (300mg QD); [2] A Dasari, S Paulson et al. Comparison of Pharmacokinetic Profiles and Safety of surufatinib in Patients from China and the United States. AACR 2020. Abstract CT115.

1st selective MET inhibitor NDA in China

Savolitinib for MET Exon 14 skipping NSCLC[1] NDA based on Phase II

2019 | **2020**

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

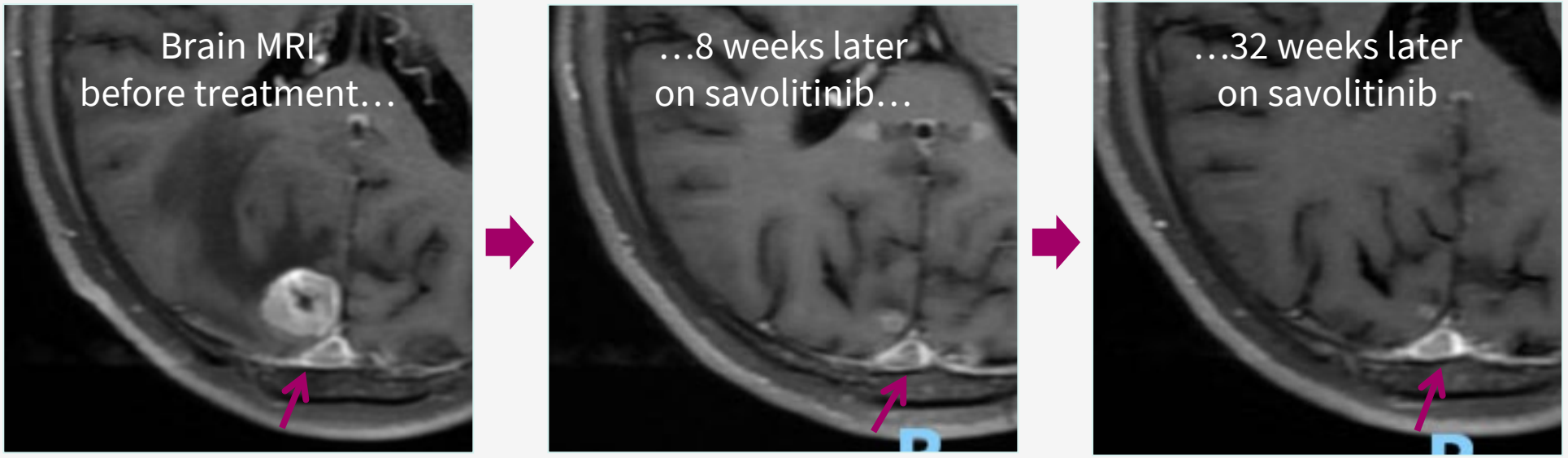
Jun-Jul '19 –
Study fully enrolled
(n~70)

Topline results

May 28, '20 – NDA accepted
- Prior CDE[1] discussion
- Final results
- Incl. global safety data

May 29, '20 –
2020 ASCO Virtual Scientific Program
- 70 patient data

2. Anti-tumor activity observed in brain metastases[2]

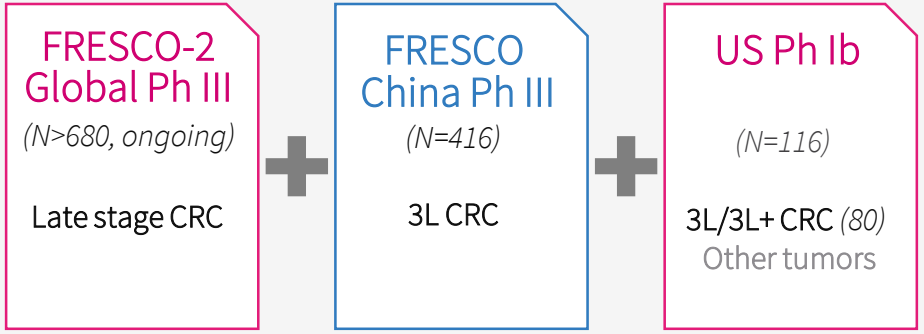


[1] Center for Drug Evaluation of the National Medical Products Administration of China; [2] Lu S et al, Abstract #5707, presented at the 22nd Annual Meeting of the Chinese Society of Clinical Oncology, in Xiamen, China on Sept 20, 2019.

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

Regulatory alignment on fruquintinib across all major markets

Basis for US, EU, Japan filings



- FRESCO-2 + FRESCO + US CRC Ph Ib data, could support US NDA & EU MAA submissions in third-line and above metastatic colorectal cancer
- US Fast Track Designation → potential rolling submission
- Extensive list of supportive studies.

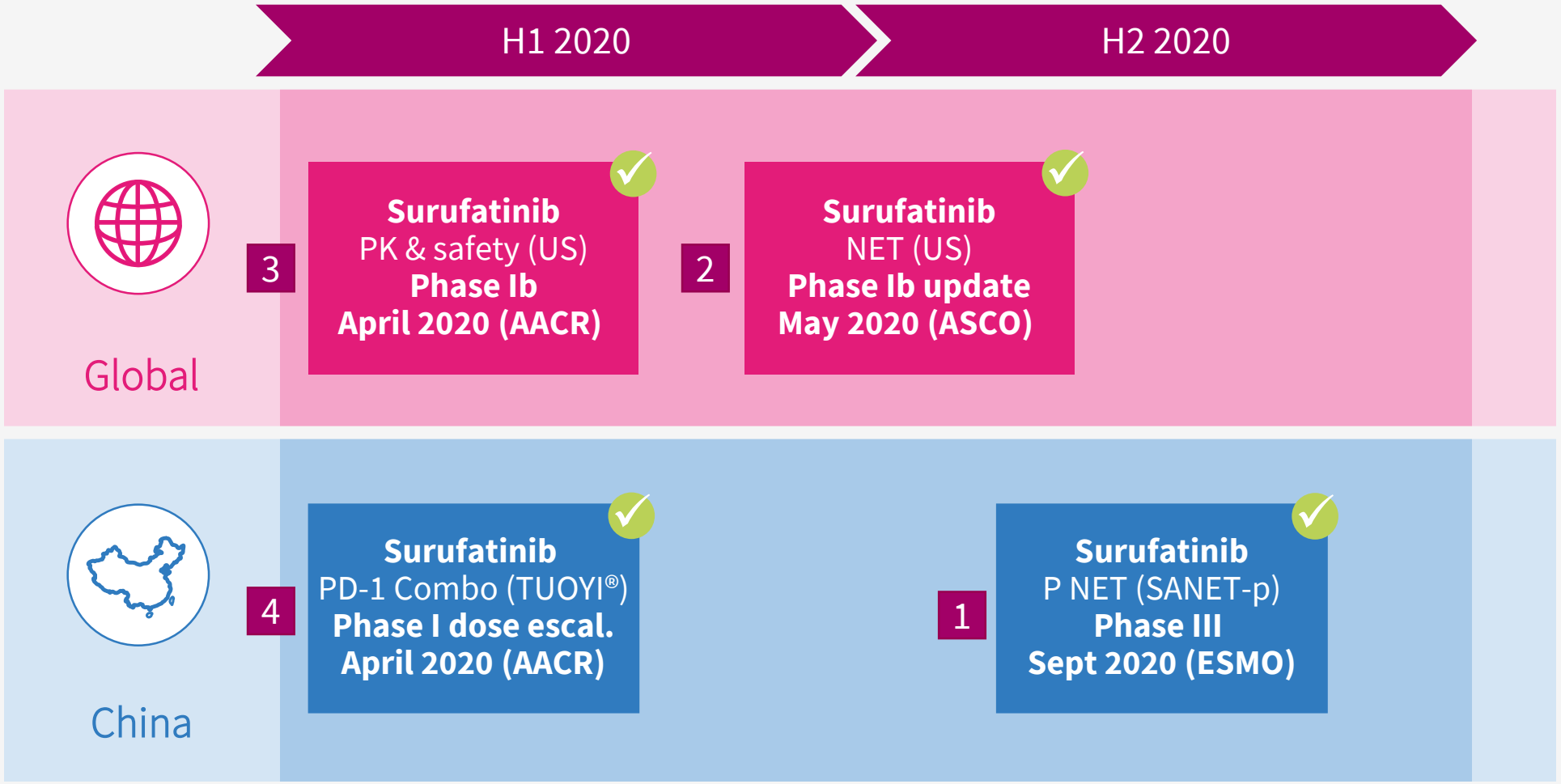
CONSISTENCY IN SAFETY	Phase Ib [1] United States	FRESCO Phase III Study Mainland China [2]	
Treatment arms	**Fruq.**	**Fruq.**	**Placebo**
Patients (n)	31	278	138
≥G3 AE (Safety population)	79.4%	61.1%	19.7%
VEGFR on-target related AEs ≥ G3:			
Hypertension	23.4%	21.2%	2.2%
Hand-Foot Syndrome	2.9%	10.8%	0.0%
Hepatic function (Liver function) AEs ≥ G3:			
ALT increased, ≥G3	<5%	0.7%	1.5%
AST increased, ≥G3	0%	0.4%	0.7%
Blood bilirubin increased, ≥G3	<5%	1.4%	1.5%
Tolerability: AE Leading to			
Dose reduction/interruption	41.2%	47.1%	13.1%
Treatment discontinuation	8.8%	15.1%	5.8%

[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.

4. CLINICAL DEVELOPMENT ACTIVITIES

Surufatinib clinical development activities

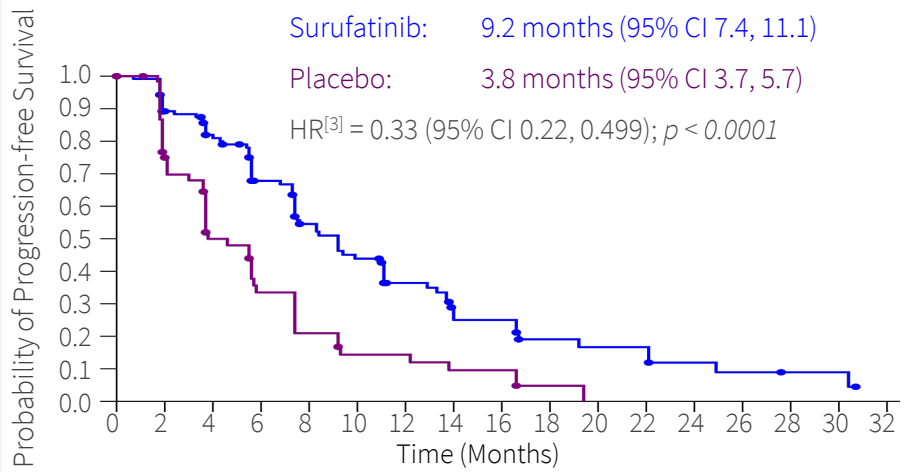
Data presentations in 2020



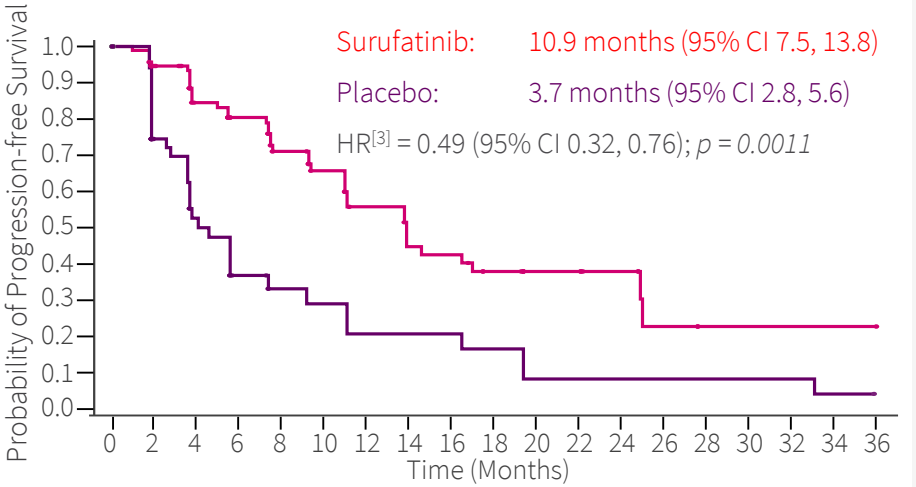
1 G1/2 Advanced NET

Pancreatic NET (SANET-p) data presentation

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



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



	China			US		EU5	
	Annual Incidence	Estimated Prevalence	mPFS	Annual Incidence[4]	Estimated Prevalence[4]	Annual Incidence[5]	Estimated Prevalence[5]
Total NET	67,600	~300,000 *(Est. China ratio[4])*		19,000	141,000	18,700	138,800
Non-Pancreatic NET	~54,100	~240,000 *(Est. China ratio[4])*	9.2 mo. *(SANET-ep Ph.III)*	17,000	127,000	16,700	125,000
Pancreatic NET	~13,600	~60,000 *(Est. China ratio[4])*	10.9 mo. *(SANET-p Ph.III)*	2,000	14,000	2,000	13,800

[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; [4] Source: Frost & Sullivan. Current estimated Prevalence to Incidence ratio in China at 4.4, lower than U.S. 7.4 ratio due to lower access to treatment options; [5] Estimated based on relative population versus the U.S.

2 US NET bridging study

HUTCHMED

Encouraging surufatinib efficacy in everolimus & sunitinib refractory/intolerant patients

Basis for NDA & MAA (US FDA / EMA)

SANET-ep *(N=198)*	SANET-p *(N=172)*	US Ph 1b *(N=105)*
Non-pancreatic NET	Pancreatic NET	Non-P NET *(N=16)* P NET *(N=16)* Other tumors

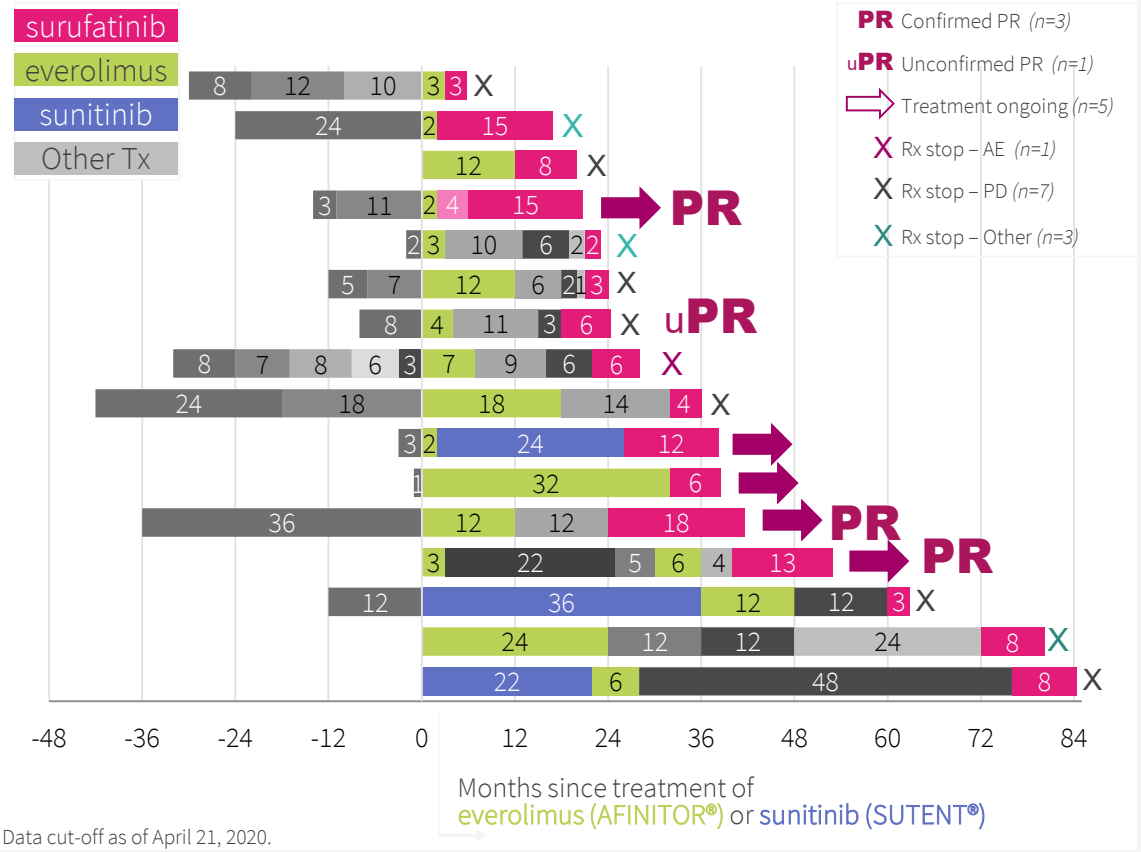
- SANET-ep + SANET-p + existing US NET patients data, could support US NDA & EU MAA submission;
- US Fast Track Designations → rolling sub;
- Extensive list of supportive studies.

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.

Encouraging prelim. efficacy in heavily pre-treated US NET pts

Efficacy in Post Everolimus or Sunitinib Failure Patients in US Ph. Ib



Data cut-off as of April 21, 2020.

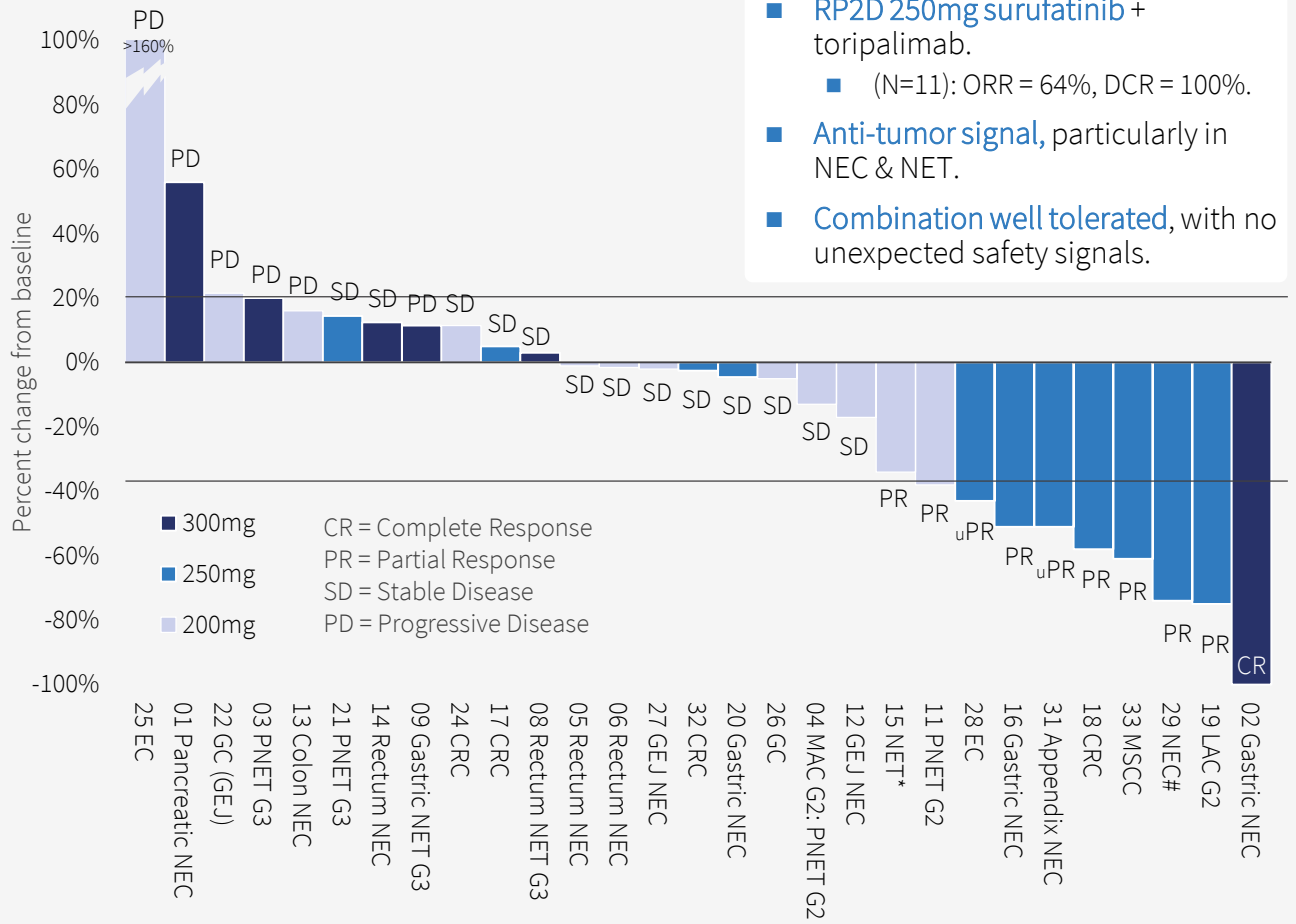
Source: A Dasari, S Paulson et al. *Comparison of Pharmacokinetic Profiles and Safety of Surufatinib in Patients from China and the United States.* AACR 2020. Abstract CT115.

Source: Dasari, 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

4 Promising PD-1 combo in G3 NET/NEC pts

Encouraging anti-tumor efficacy for surufatinib plus TUOYI® (PD-1) combination

Phase I dose-finding study (AACR 2020)



- RP2D 250mg surufatinib + toripalimab.
  - (N=11): ORR = 64%, DCR = 100%.
- Anti-tumor signal, particularly in NEC & NET.
- Combination well tolerated, with no unexpected safety signals.

Summary of Surufatinib PD-1 Studies

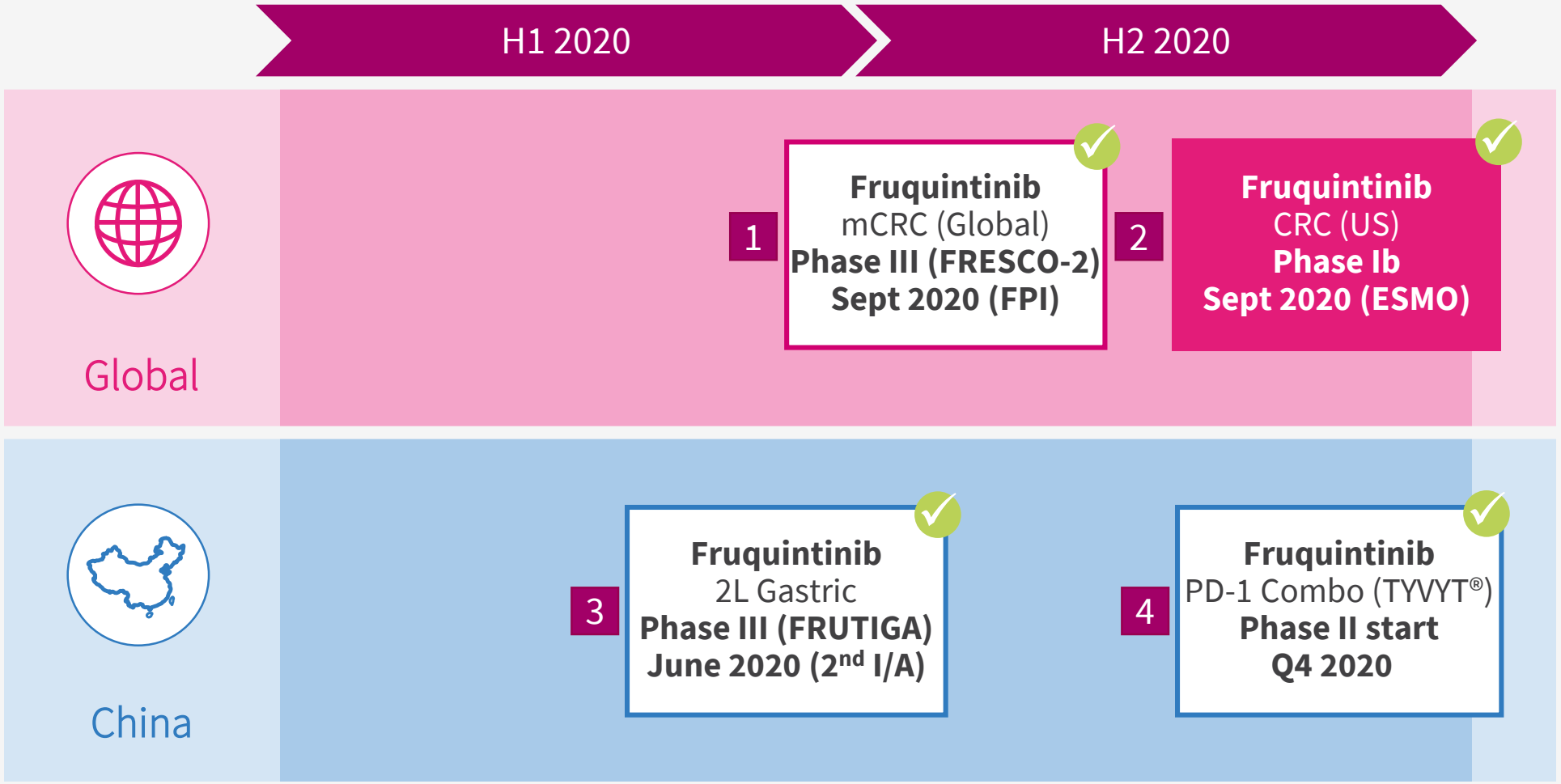
PD-1	Patient focus		Status/ plan
TUOYI	NENs	CN	Phase II ongoing Total N~250 to select 2-3 for registration intent studies
TUOYI	Biliary tract	CN	
TUOYI	Gastric	CN	
TUOYI	Thyroid	CN	
TUOYI	Small cell lung	CN	
TUOYI	Soft tissue sarcoma	CN	
TUOYI	Endometrial	CN	
TUOYI	Esophageal	CN	
TUOYI	NSCLC	CN	
TYVYT	Solid tumors	CN	Phase I dose escalation completed
Tisle-lizumab	Solid tumors	US EU	Phase I/Ib In planning (US IND cleared) Total N~110

NET/NEN: neuroendocrine tumor/neoplasm; **NEC:** neuroendocrine carcinoma; **CRC:** colorectal carcinoma; **GC:** gastric adenocarcinoma; **EC:** esophageal squamous cell carcinoma; **GEJ:** gastroesophageal junction; **MAC G2:** mediastinal atypical carcinoid; **PNET G2:** Pancreas NET G2; **MSCC:** metastatic squamous cell carcinoma with unknown primary; **NSCLC**: non-small cell lung cancer; **LAC:** Lung atypical carcinoid; ***:** Left supraclavicular lymph node neuroendocrine tumor; **#:** Merkel cell carcinoma.

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.

Fruquintinib clinical development activities

Achievements in 2020



Note: CRC = Colorectal cancer; I/A = interim analysis; FPI = first patient in.

1

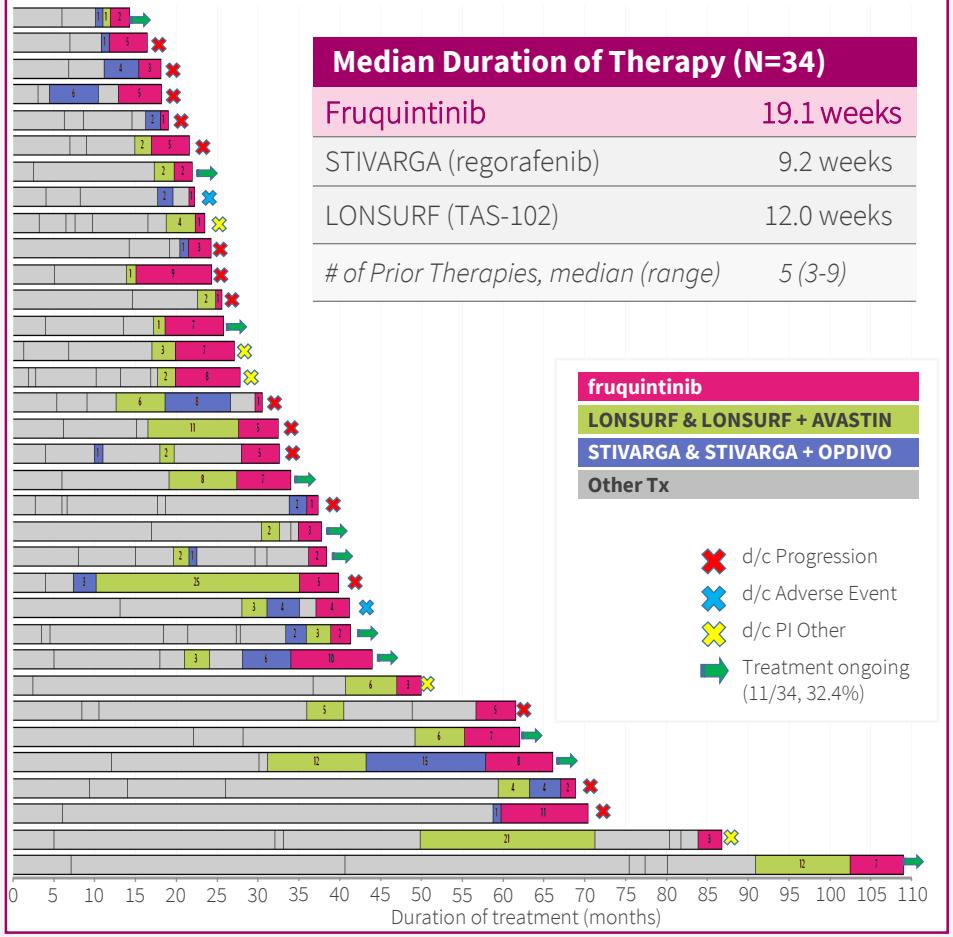
2

FRESCO-2 initiation supported by US data

HUTCHMED

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)	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

Patient Eligibility

- Prior treatment with FOLFOX / FOLFIRI; anti-VEGF biologic and, if RAS wild-type, anti-EGFR.
- Prior treatment with immune checkpoint inhibitor or BRAF inhibitor if indicated.
- Progression or intolerance to LONSURF® (trifluridine/tipiracil) and/or STIVARGA® (regorafenib).

R

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

Placebo + BSC — N ~230

Treatment until: progression or unacceptable toxicity

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

~690 patients 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, Quality of Life, others

Stratification factors:

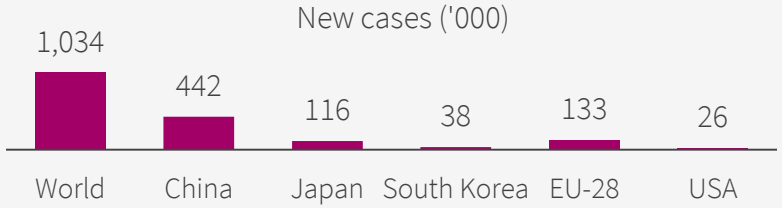
- *Prior TAS-102 vs. prior regorafenib vs. prior TAS-102 & regorafenib.*
- *RAS status (WT vs MT).*
- *Duration of metastatic disease (≤18 mths vs > 18 mths).*

[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.

3 FRUTIGA – 2L gastric combo with paclitaxel

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

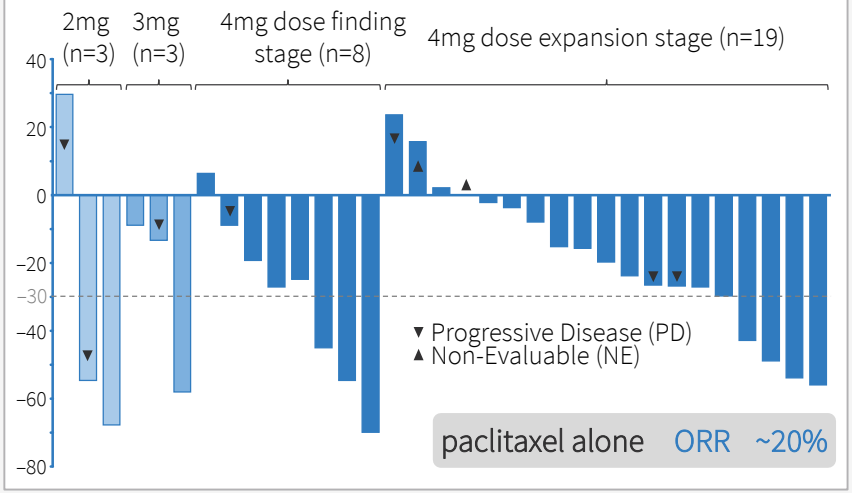
Gastric (stomach) cancer is the 5th most common cancer globally –782,700 deaths/year



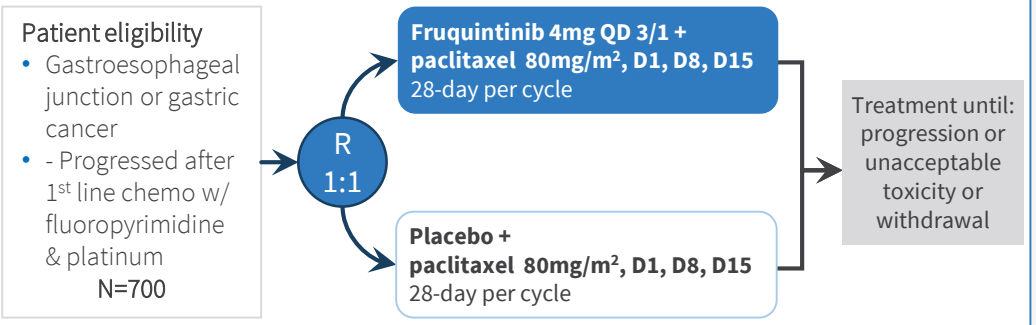
WHO, ACS, NCCR, Lancet, Frost & Sullivan Analysis.

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

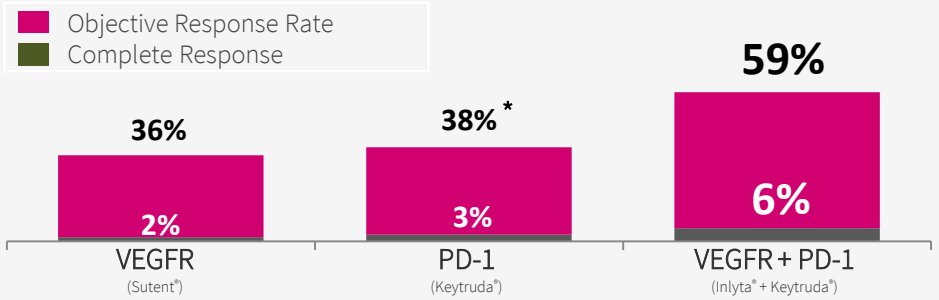
*Stratified factors:
- *GEJ vs GC;*
- *Peritoneal metastasis Y or N;*
- *ECOG PS 0 vs 1*

Fruquintinib PD-1 combinations

Fruquintinib selectivity highly suited for combinations

Inhibitors	Lenvatinib	Axitinib	Fruquintinib
Selectivity for VEGFR	Relatively selective		Highly selective
VEGFR1 (nM)	22	3	33
VEGFR2 (nM)	4	7	25
VEGFR3 (nM)	5	1	0.5
Phos-KDR (nM)	0.8	0.2	0.6
Other kinases (IC50 < 100nM)	PDGFRα PDGFRβ FGFR1-4 Ret c-Kit	PDGFRα PDGFRβ c-Kit	none

PD-1i/VEGFRi synergy in 1L Clear Cell RCC [2]



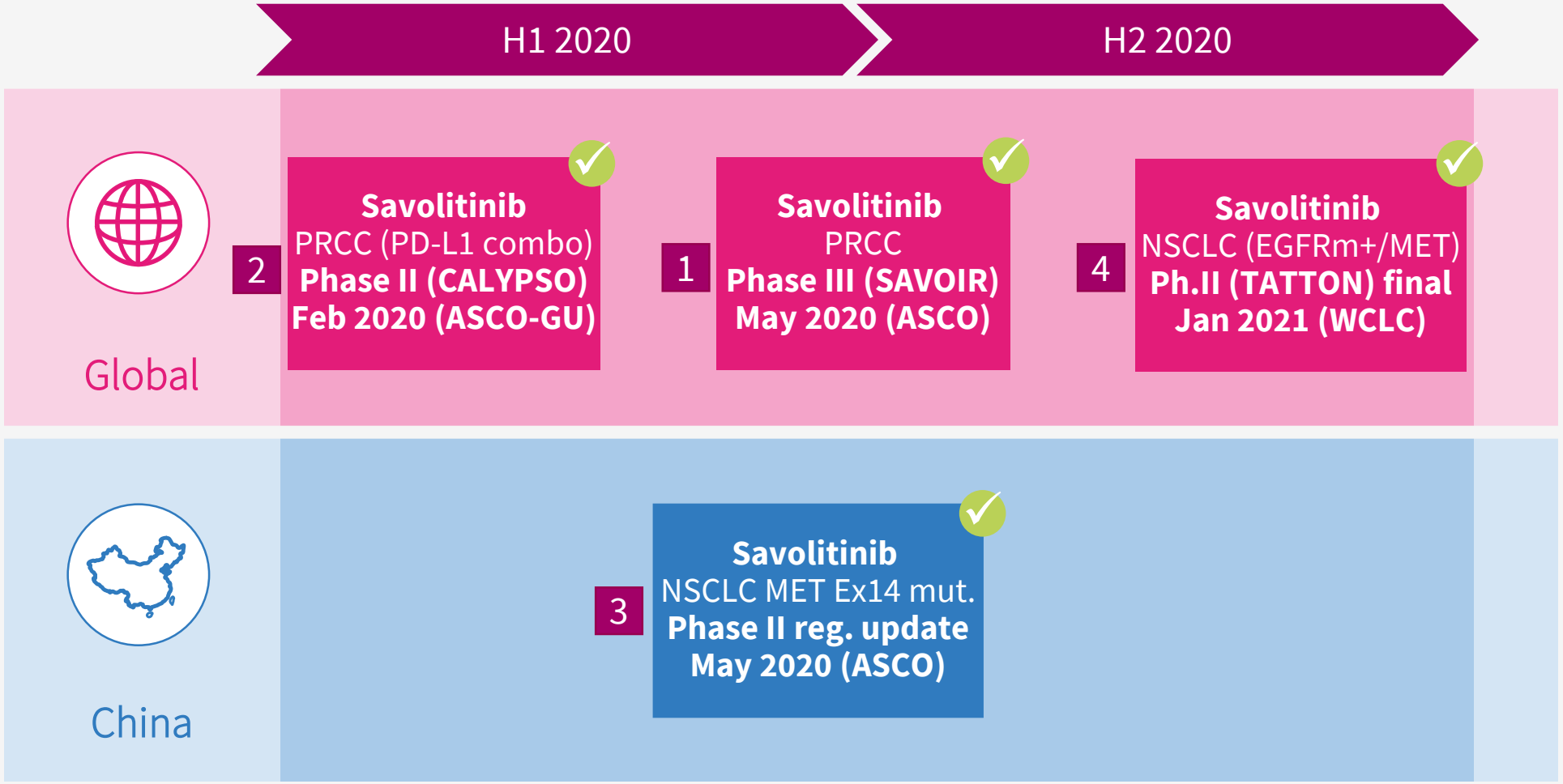
Summary of fruquintinib PD-1 studies

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

[1] Upadhaya S, Neftelino ST, Hodge JP, Oliva C, Campbell JR, Yu JX. Combinations take centre stage in PD1/PDL1 inhibitor clinical trials [published online ahead of print, 2020 Nov 11]. Nat Rev Drug Discov. 2020;10.1038/d41573-020-00204-y. doi:10.1038/d41573-020-00204-y' [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

Savolitinib clinical development activities

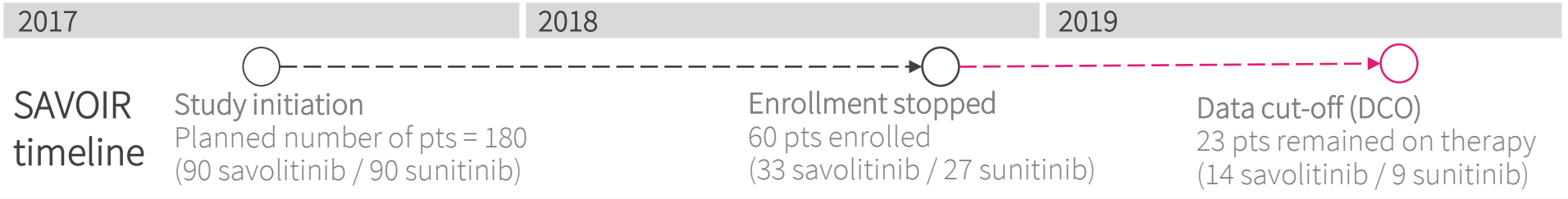
Data presentations in 2020



Note: PRCC = Papillary renal cell carcinoma; NSCLC = Non-small cell lung cancer.

1 Savolitinib in PRCC

SAVOIR 60 pt. data shows strong signal with monotherapy



Anti-tumor activity

All 9 savo responders remained in response at DCO

[95% CI]	Savolitinib (N=33)	Sunitinib (N=27)
ORR*	9 (27) [13.3, 45.5]	2 (7) [0.9, 24.3]
PFS	7.0 [2.8, NC]	5.6 [4.1, 6.9]
	Hazard Ratio: 0.71 [0.37, 1.36]	
DCR @ 6 months	16 (48) [30.8, 66.5]	10 (37) [19.4, 57.6]
@ 12 months	10 (30) [15.6, 48.7]	6 (22) [8.6, 42.3]

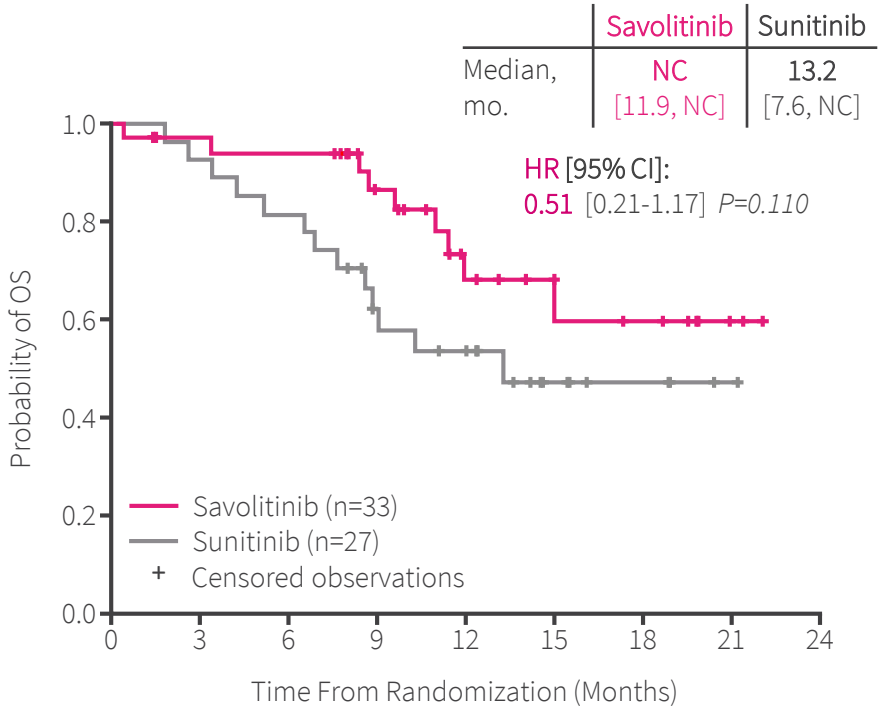
* One out of two sunitinib responders remained in response at DCO

Better tolerability

42% savo vs 81% sunitinib AE Gr. ≥3

	Savolitinib (N=33)	Sunitinib (N=27)
Treatment related AE Grade ≥3	8 (24)	**17 (63)**
Any AE Grade ≥3	14 (42)	22 (81)
Anemia	0	4 (15)
Hypertension	0	4 (15)
AST increased	5 (15)	2 (7)
ALT increased	4 (12)	2 (7)

Strong signal of potential overall survival benefit



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 Savolitinib + PD-L1 inhibitor

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

HUTCHMED

IMFINZI™ durvalumab

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

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

- Savo mono.
  All lines: (n=60)
  ORR 27.3%
  mPFS 7.0 mo.
- Tecentriq®+Cabometyx®
  All lines: (n=15)
  ORR 40.0%

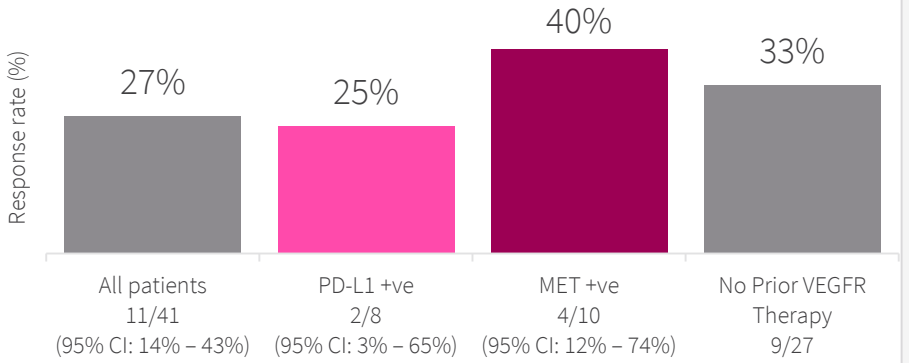
MET- Papillary RCC (~$1.0b)
~8% of RCC
~ 28k new patients/yr.

- Keytruda® mono.
  First line: (n=118)
  ORR 28.8%
  DCR 47.5%
- Tecentriq®+Avastin®
  All lines: (n=12)
  ORR 25.0%
- Tecentriq®+Avastin®
  All lines: (n=42)
  ORR 26.2%
- Savo + Imfinzi®
  All lines: (n=41)
  ORR 26.8%
  mPFS 4.9 mo.
  mOS 12.3 mo.
  CALYPSO Interim Data
  First line: (n=27)
  ORR 33.3%

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

- Tecentriq®+Cabometyx®
  All lines: (n=30)
  ORR 33.3%
  DCR 93.3%
- Keytruda® mono. (all non-ccRCC)
  First line: (n=165)
  ORR 26.7%
  DCR 43.0%
  mPFS 4.2 mo.
  mOS 28.9 mo.

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



CALYPSO: next steps

- Further assessment of biomarkers (6 not assessable)
  - Only MET+ overexpression assessed to date (10/41 positive, 25/41 negative);
  - MET+ gene amp. / other MET aberrations to evaluate.

Phase III PRCC trial starting in mid-2021

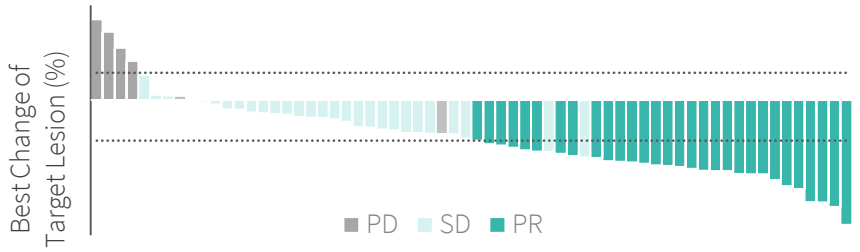
[1] CALYPSO: Suárez C et al. J Clin Oncol 38, 2020 (suppl 6; abstr 619); SAVOIR: ASCO 2020; Keytruda mono – Keynote 427 cohort B ASCO 2020; Tecentriq+Avastin: ASCO 2019; Tecentriq+Cabometyx: ESMO 2020; ORR = Objective Response Rate; DCR = Disease Control Rate; mPFS = median Progression-Free Survival;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

3 MET Exon 14 skipping NSCLC[1]

China NDA accepted in May 2020 based on data presented at ASCO 2020

1. Encouraging single agent anti-tumor activity [2]

	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 [71.2, 90.8]



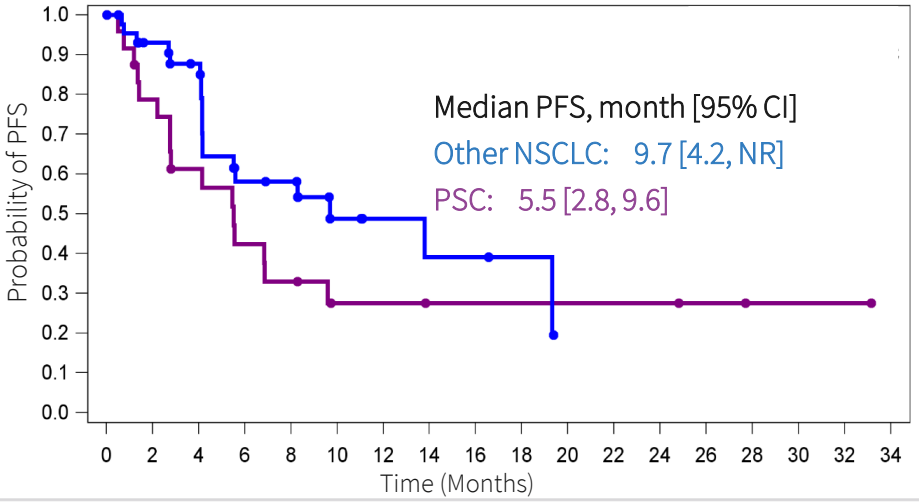
2. Generally well-tolerated [2]

	n (%)
Treatment related serious AE	**18 (25.7)**
Leading to discontinuation	10 (14.3)
Treatment related AE Grade ≥3	**29 (41.4)**
Peripheral edema	5 (7.1)
Aspartate aminotransferase increased	9 (12.9)
Alanine aminotransferase increased	7 (10.0)

3. Savo study had 36% pts with PSC, a more aggressive NSCLC sub-type, vs. 1-5% in VISION/GEOMETRY

- PSC standard of care is chemotherapy [3]
  - ORR: 16.5%; mPFS: 2 months; mOS: 6.3 months

4. DoR, PFS, & OS outcomes are maturing [3]



[1] The trial is focused on patients with MET Exon 14 mutation who have failed prior systemic therapy, or are unable to receive chemotherapy, however the target patient population is intended to be all MET Exon 14 mutation patients; [2] Data cut-off March 31, 2020. Lu S et al, Abstract # 9519, poster presentation at ASCO20 Virtual Conference May 29-31, 2020; [3] PSC = Pulmonary Sarcomatoid Carcinoma, Vieira, Thibault et al., Journal of Thoracic Oncology, Volume 8, Issue 12, 1574 - 1577.

4 TAGRISSO™ osimertinib + savo in EGFR TKI refract. NSCLC

HUTCHMED

TATTON B & D Data - efficacy

	TATTON Part B osimertinib 80 mg + **savolitinib 600 mg** [1]			TATTON Part D osimertinib 80 mg + **savolitinib 300 mg**
	Part B1 (n=69) Prior third-generation EGFR-TKI	**Part B2 (n=51)** No prior third-generation EGFR-TKI (T790M negative)	**Part B3 (n=18)** No prior third-generation EGFR-TKI (T790M positive)	**Part D (n=42)** No prior third-generation EGFR-TKI (T790M negative)
Objective response rate*, % [95% CI]	**33%** [22, 46]	**65%** [50, 78]	**67%** [41, 87]	**62%** [46, 76]
Complete response, %	0	0	0	0
Partial response, %	33%	65%	67%	62%
Non-response, %				
Stable disease (≥ 6 weeks)	42%	24%	33%	31%
Progressive disease	12%	6%	0	2%
Not evaluable	13%	6%	0	5%
Disease control rate#, % [95% CI]	**75%** [64, 85]	**88%** [76, 96]	**100%** [81, 100]	**93%** [81, 99]
Median DoR, months [95% CI]	**9.5** [4, 15]	**10.7** [6, 15]	**11.0** [2.8, NR]	**9.7** [5, 14]
Median PFS, months [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]

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

4 TAGRISSO™ osimertinib + savo in EGFR TKI NSCLC

SAVANNAH designed for possible registration of 300mg QD [1]

In broadest TAGRISSO® (osimertinib) refractory population – FISH+ and/or IHC+ line agnostic population

2L+ LOCALLY ADV. / METASTATIC EGFRM+ NSCLC PATIENTS

- Progression on 1L or 2L TAGRISSO®;
- No prior chemo or immunotherapy;
- MET amplification / over-expression (central FISH/IHC or pre-existing local NGS);
- No prior MET inhibitor therapy;
- Stable/asymptomatic CNS mets. permitted;
- ECOG performance status 0-1.

Enrolled ✓ → Savolitinib **300mg QD** + *TAGRISSO® 80mg QD*

Enrolling → Savolitinib **300mg BID**[2] + *TAGRISSO® 80mg QD*

Enrolling → Savolitinib **600mg QD** + *TAGRISSO® 80mg QD*

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

- SAVANNAH will also inform the design of planned global Phase III by mid-2021
  - optimal biomarker strategy (FISH/IHC);
  - optimal dose (300mg or 600mg);
  - optimal dose regimen (QD or BID); &
  - optimal dose line of treatment (post 1L or 2L TAGRISSO®)

[1] QD = Once daily dose; [2] BID = twice daily dose .

Next wave of innovation

HUTCHMED

Current development status summary

HMPL-689 & HMPL-523

- China Ph.Ib dose expansions underway;
- U.S. & EU Ph.I multiple dose cohorts completed;
- To start multiple Ph.II/III reg. studies in 2021

HMPL-453

- Ph.II initiated in intrahepatic cholangiocarcinoma in China.

HMPL-306

- 9th in-house discovered asset (IDH1/2) Ph.I;
- Addresses mutant IDH switching, from IDH1 to IDH2 or vice versa, a resistance mechanism.

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, 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 planning.

Global China

HMPL-689 a highly attractive PI3Kδ inhibitor

Consistent efficacy profile across all cohorts

1. HMPL-689 – Phase I dose escalation [1]

At Sept 15 cut-o	ITT n=56	Evaluable n=52	CLL/SLL n=5	MZL n=7	FL n=23	MCL n=9	DLBCL n=9	HL n=3
Best response								
Complete Response, %	11	12	40	0	14	0	0	0
Partial Response, %	37	40	40	71	30	44	33	0
Stable Disease, %	34	37	0	29	39	56	11	67
Progressive Disease, %	11	11	20	0	4	0	33	33
Not Evaluable, %	7	na	0	0	9	0	22	0
Overall Response Rate (intent-to-treat)	48%		80%	71%	48%	44%	33%	0%
Overall Response Rate (efficacy evaluable)		52%	80%	71%	52%	44%	43%	0%
n		52	5	7	21	9	7	3

<20mg / day: n=26
20mg / day: n=18
30mg / day: n=9, RP2D
40mg/day: n=3
Non evaluable: n=4

2. Competitive PI3Kδ inhibitors

Overall Response Rate	CLL/SLL	MZL	FL	MCL	DLBCL	HL
Zydelig® *(idelalisib)* [2] [3]	58%	47%	54%	-	0%	-
n	*26*	*15*	*72*		*9*	
Aliqopa® *(copanlisib)* [2] [4]	-	78%	59%	-	-	-
n		*23*	*104*			
Copiktra® *(duvelisib)* [2] [5] [6]	78%	39%	42%	50%	-	-
n	*95*	*18*	*83*	*10*		
Ukoniq® *(umbralisib)* [2] [7] [8]	50%	49%	43%	17%	57%	-
n	*22*	*69*	*117*	*6*	*7*	
Parsaclisib [9] [10] [11]	33%	57%	70%	70%/25%	26%	-
n	*6*	*100*	*108*	*108/53*	*55*	
Zandelisib *(intermittent dosing)* [12]	100%	-	76%	-	-	-
n	*3*		*17*			

CLL: 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.

[1] ASH 2020 Abstract #1135; [2] US Prescribing Information; [3] ASH 2015 Abstract # 1543; [4] ICML 2019 Abstract #357; [5] ICML 2019. Abstract 358; [6] Blood. 2018 Feb 22; 131(8): 877–887 doi: 10.1182/blood-2017-05-786566; [7] ASCO 2019 Abstract #7506; [8] Lancet Oncology April 2018 February 20, 2018 DOI:https://doi.org/10.1016/S1470-2045(18)30082-2; [9] ASH 2020 Abstract #2934; [10] Company announcement dated December 7, 2020; [11] Blood, April 2019 doi: 10.1182/blood-2018-08-867499: 10.1182/blood-2018-08-867499; [12] ASH 2020 abstracts #338, #1121, #2044, #2935; [13] ASCO 2020 Abstract #8016.

HMPL-689

HUTCHMED

Advantages in tolerability versus PI3Kδ inhibitors

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

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

[1] ASH 2020 Abstract #1135; [2] US Prescribing Information; [3] ASCO 2019 Abstract #7506; [4] ASH 2020 Abstract #2934; [5] Blood, April 2019 doi: 10.1182/blood-2018-08-867499; [6]] ASH 2020 Abstract #338; [7] ASCO 2020 Abstract #8016; [8] ASCO 2018 Abstract #7519; *Laboratory values; **Lower respiratory tract infections; ***Regardless of causality; PJP = pneumocystis jirovecii pneumonia

Potential best-in-class IDH1/2 inhibitor

HUTCHMED

HMPL-306 – China Phase I underway, two US INDs cleared to start Phase I

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%

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 while wider safety window
- The higher penetration of blood-brain barrier with HMPL-306 makes exploring IDHm glioma attractive.

INDs cleared in China and US in 2020

China Phase I initiated July 2020

- Aiming for recommended Phase 2 dose around YE2021

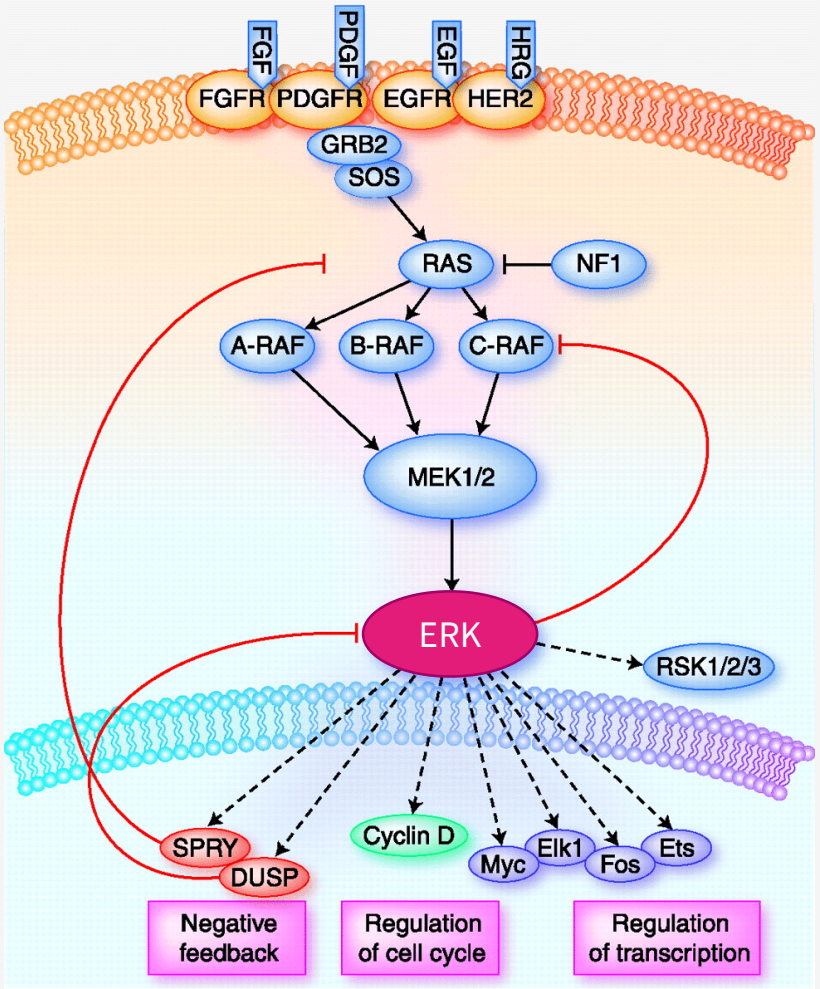
US Phase I initiating after Oct 2020 IND clearance

- First patient expected in H1 2021

[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 have *RAS* or *RAF* mutation

- 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

ERK inhibition has the potential to overcome or avoid the intrinsic or acquired resistance from upstream mechanisms

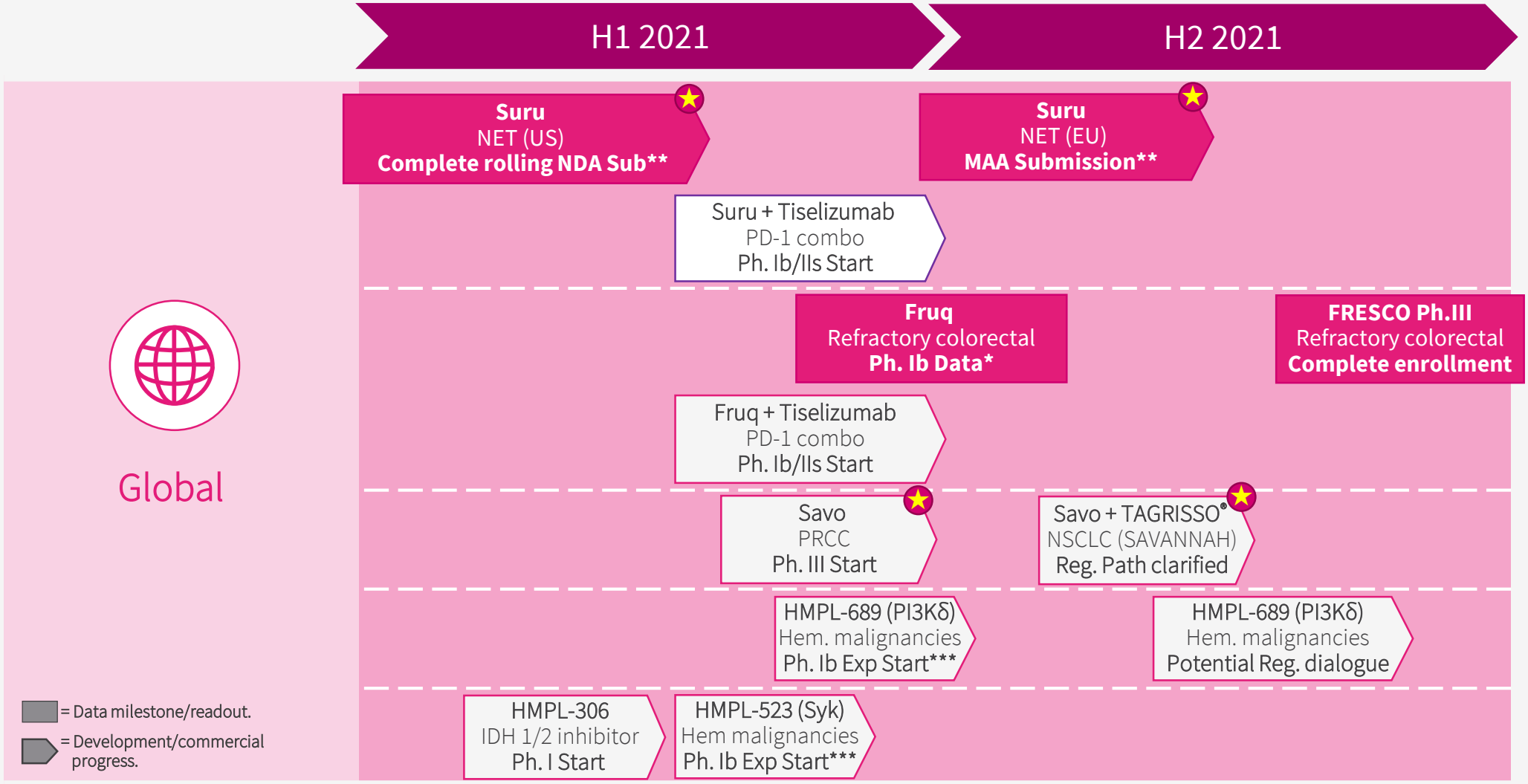
HMPL-295, a highly selective ERK1/2 inhibitor, cleared for clinical trials in 2020 with Phase I to initiate in mid-2021

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

POTENTIAL UPCOMING CLINICAL & REGULATORY MILESTONES

Potential upcoming events

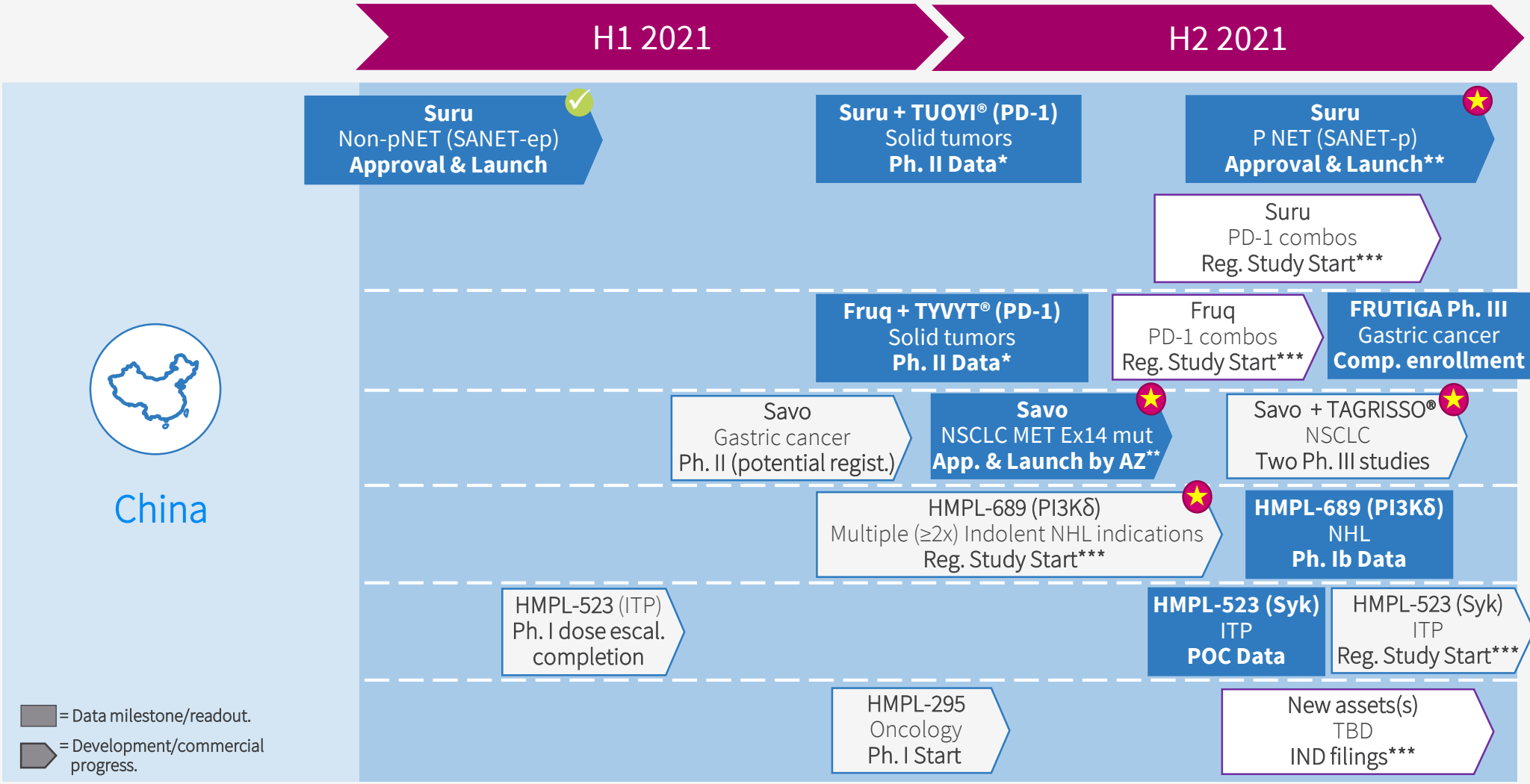
Clinical & regulatory milestones in US, EU & Japan



* submission to scientific conference; ** subject to regulatory interaction; *** subject to supportive data.

Potential upcoming events

Clinical & regulatory milestones in China



* submission to scientific conference; ** subject to regulatory interaction; *** subject to supportive data.

5. OTHER OPERATIONAL DEVELOPMENTS

Manufacturing Operations

New Shanghai factory to support production post 2025

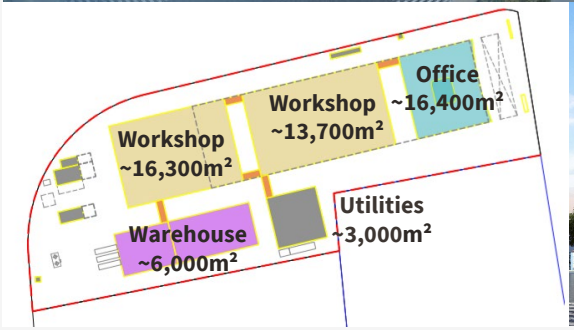
SUZHOU FACTORY – production up to 2025

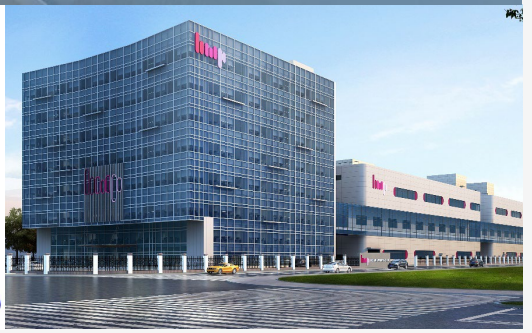
- Built to produce ELUNATE®
- Manufacturing talent developed
- Suzhou is designed to U.S. GMP standards

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)
Growth Potential	No capacity for growth	Could expand to large molecules in long term





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

FINANCIAL RESULTS, GUIDANCE AND SUMMARY

Condensed Consolidated Balance Sheet

(in $'000)

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

Cash Position

(at end December 2020)

- $435m cash / cash eq. / ST inv. [1]
- $69m additional unutilized banking facilities [2]
- $27m in bank borrowings

- $89m additional cash in JVs

2020 Equity Financings:

- $118m Nasdaq follow-on (Jan 2020) [3]
- $100m PIPE with General Atlantic (Jul 2020)[4]
- $100m PIPE with CPPIB (Nov 2020) [5]

[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.

Condensed Consolidated Statement of Operations

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

	Year Ended Dec 31,	
	2020	2019
Revenues:		
Oncology/Immunology – Marketed Products	19,953	10,766
Oncology/Immunology – R&D	10,262	16,026
Oncology/Immunology total revenues	30,215	26,792
Other Ventures	197,761	178,098
Total revenues	227,976	204,890
Expenses:		
Costs of revenues	(188,519)	(160,152)
R&D expenses	(174,776)	(138,190)
Selling and general administrative expenses	(61,349)	(52,934)
Total expenses	(424,644)	(351,276)
Loss from Operations	(196,668)	(146,386)
Other income	6,934	5,281
Loss before income taxes & equity in earnings of equity investees	(189,734)	(141,105)
Income tax expense	(4,829)	(3,274)
Equity in earnings of equity investees, net of tax	79,046	40,700
Net loss	(115,517)	(103,679)
Less: Net income attributable to non-controlling interests	(10,213)	(2,345)
Net loss attributable to HUTCHMED	(125,730)	(106,024)
Losses per share attrib. to HUTCHMED – basic & diluted	*(0.18)*	*(0.16)*
Losses per ADS attrib. to HUTCHMED – basic & diluted	*(0.90)*	*(0.80)*

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 6 oncology assets – U.S. & Europe R&D Expense grew to $63.3 million (2019: 21.7m) while China stable at $111.5 million (2019: $116.5m)
- Continue evaluating non-core assets divestment opportunities
- Continue to monitor market conditions for listings on other stock exchanges such as Hong Kong & Shanghai

Summary

Oncology commercialization	**2021 Oncology consolidated revenues guidance $110-130 million** from in-house commercial team (ELUNATE®) & product launches (SULANDA®, savolitinib planned)
Savolitinib (MET) progress	**Initiating 3+ Phase III combination studies in 2021**, in parallel to potential 1st approval
Hematology progress	**HMPL-689 (PI3Kδ) entering potential registration studies** supported by PoC data, while HMPL-523 (Syk) delivers promising PoC data, and HMPL-306 (IDH1/2) progress
Combos	**Exploring promising combinability of our assets in 2021 with anti-PD-1/PD-L1** (IMFINZI®, TUOYI®, TYVYT®) and other therapies (TAGRISSO®, TAXOL®)
International organization ascending	**Filing 1st US FDA NDA and preparing team for potential US launch**, with global Phase III & many PoC studies enrolling

APPENDIX

HUTCHMED

A1 Strategies

- Realizing global potential of novel oncology assets
- Building a fully integrated China oncology business

A2 Product Candidate Details

A3 Further Corporate Information

A1

HUTCHMED STRATEGY

World class discovery engine

Most prolific & validated in China biotech

HUTCHMED

1 WORLD-CLASS DISCOVERY & DEVELOPMENT CAPABILITY

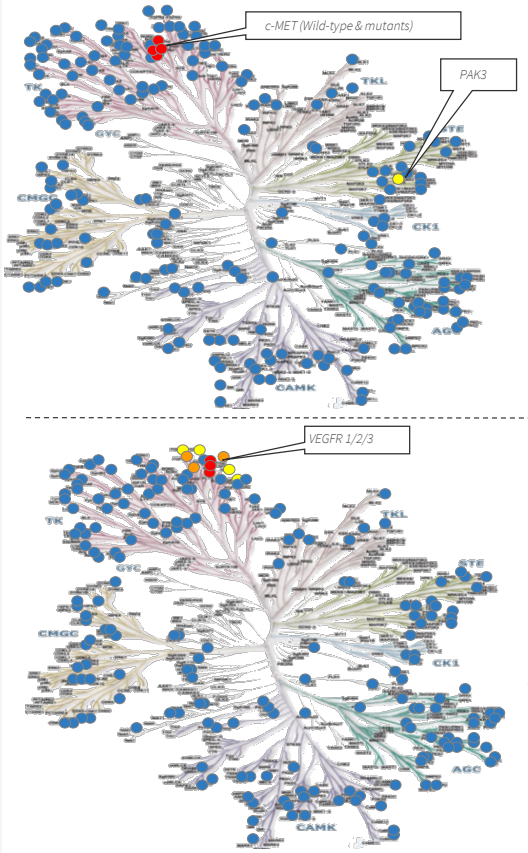
Focus on Global Quality Innovation Proven & Validated at All Levels

- *15+* year track record in oncology, fully integrated 600+ person in-house scientific team
- *40+* oncology indications in development. 9 TKIs incl. VEGFR, c-MET, PI3Kδ, Syk, FGFR & IDH
- *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

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

Seasoned executives – MNC veterans

Global standards – Reputation & transparency

4 SEASONED MGMT TEAM & STRONG GOVERNANCE

Management Team

Christian Hogg
Chief Executive Officer
P&G
32/21

Weiguo Su
Chief Scientific Officer
Pfizer
31/16

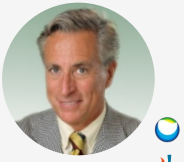
Johnny Cheng
Chief Financial Officer
Bristol Myers Squibb
Nestlé
KPMG
32/13

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

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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

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

HUTCHMED

Global step-change innovation

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

Kinase selectivity – enable combos

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

Discovery of broad range of assets against novel targets

Note: TKI = tyrosine kinase inhibitor.

Attack cancer from multiple angles at same time

Immune Desert

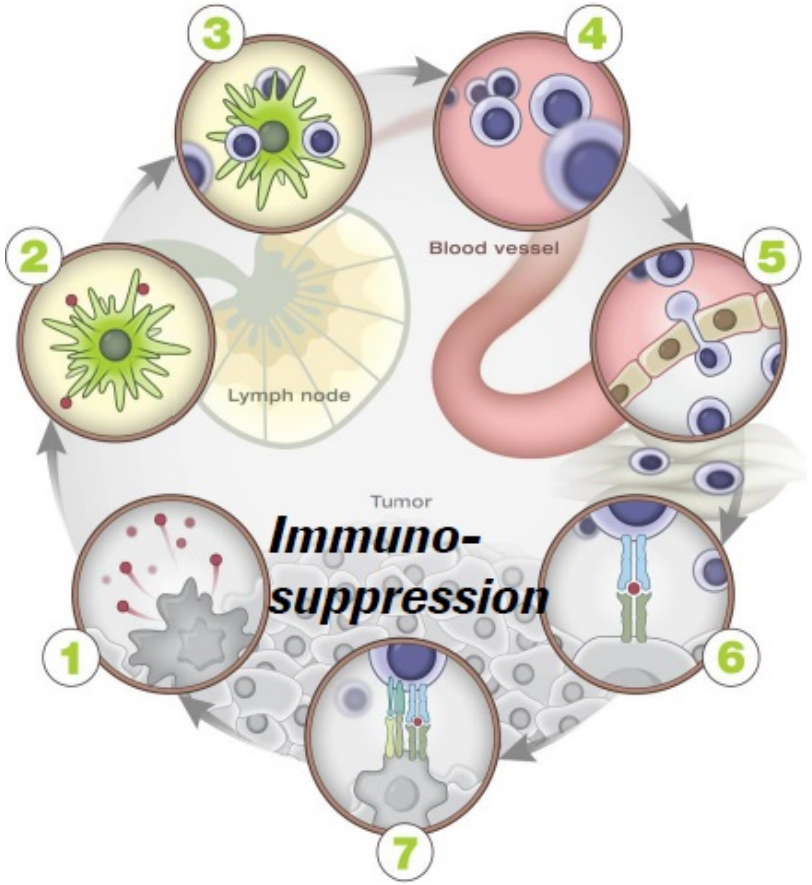
Insufficient T cell response

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

Antigen Release

Aberrant genetic drivers

- Targeted therapies (small molecule & antibody)



Excluded Infiltrate

Inadequate T cell homing

- Anti-angiogenics
- Stromal targets
- Chemokines
- Vaccines

Inflamed

Inactivated T cell response

- Immunotherapies (address negative regulators)
- Vaccines

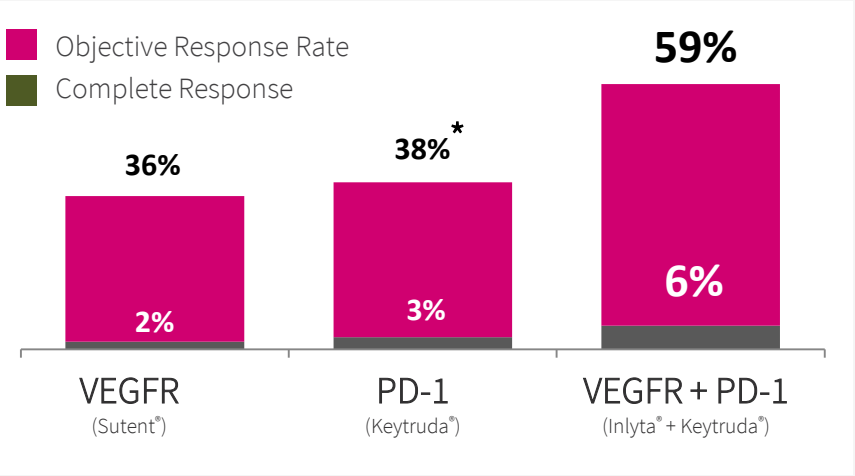
Need combinations of potent, yet tolerable drugs against specific targets

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

Immunotherapy combinations

assets potentially ideal TKI combo partners for immunotherapy

1L Clear Cell Renal Cell Carcinoma [1]



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

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

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

Multiple global immunotherapy combo deals…

Managed by AstraZeneca

AstraZeneca	
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.

HUTCHMED

A1b

BUILDING A FULLY INTEGRATED CHINA ONCOLOGY BUSINESS

China: >25% of world cancer patients[1]

HUTCHMED

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

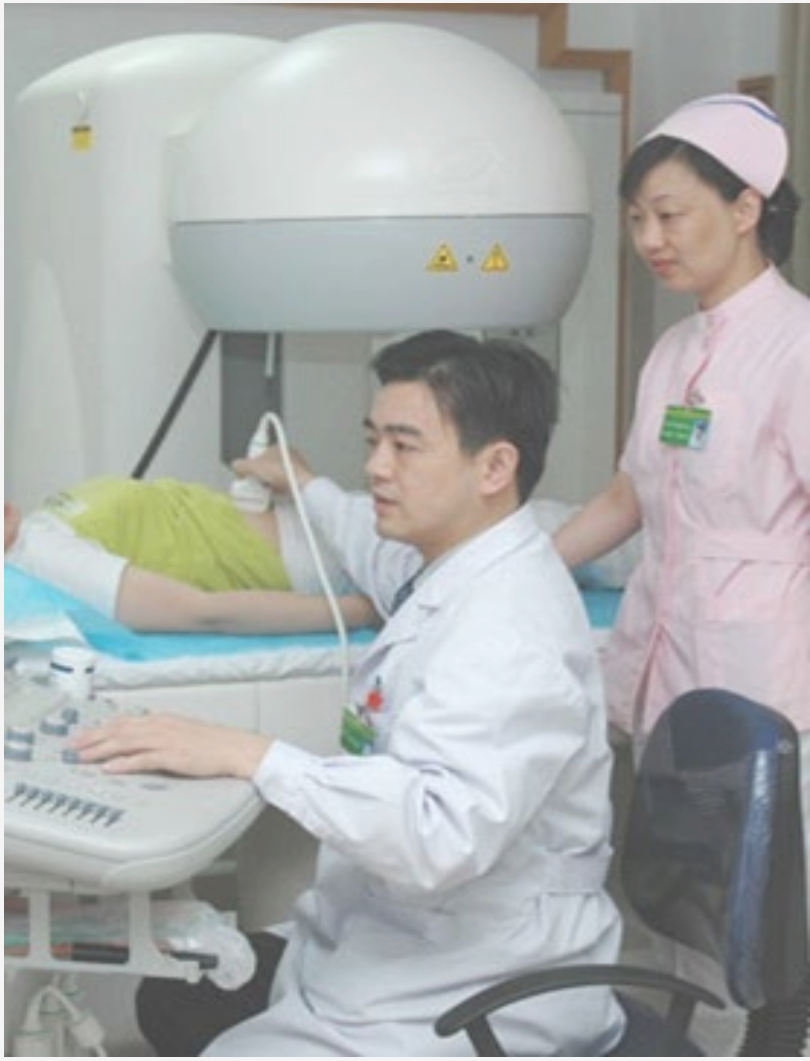
- *Regulatory reforms in China – addressing low SoC [2]*
- *Major investment inflow*

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*

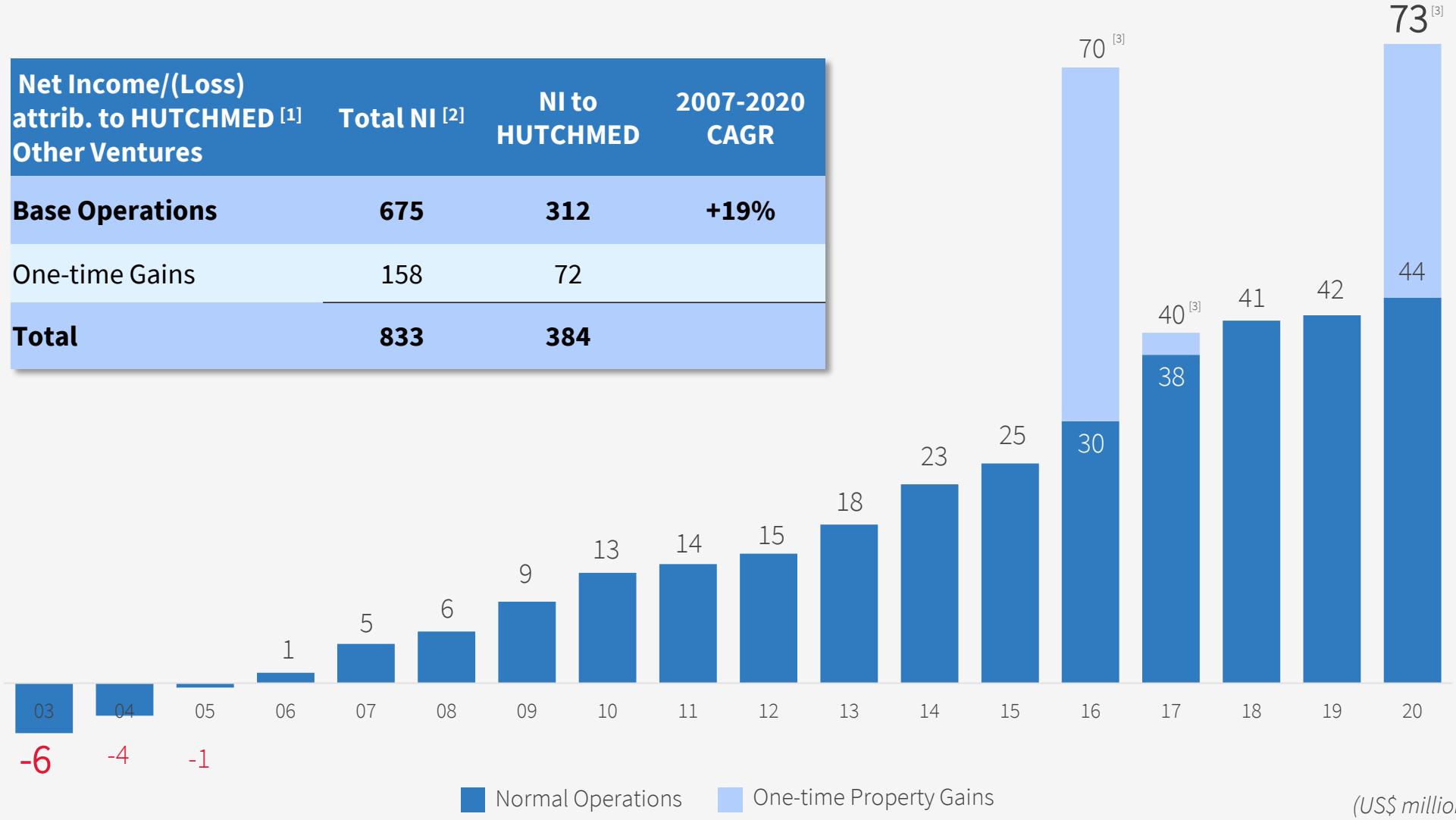


[1] Global Cancer Observatory, WHO, ACS, NCCR, Frost & Sullivan analysis;
[2] SoC = Standard of Care; [3] Believed to be the first ever China-discovered novel oncology drug to receive full NDA approval in China.

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.

HUTCHMED

A2

PRODUCT CANDIDATE DETAILS

Maximizing the value of our lead assets

HUTCHMED

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

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 **Naïve MET+ & EGFRm NSCLC** TAGRISSO combo	**MET Exon 14 skipping NSCLC** NDA Accepted May 2020
		PRCC/ccRCC [2] IMFINZI combo (CALYPSO)	**MET+ PRCC** IMFINZI combo [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** Tiselizumab – BeiGene [1] **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** (1-2 indications) [1] **2L Biliary Tract cancer** – Ph.II/III	**PNET & Non-PNET** Rolling U.S. NDA Dec 2020 [3] 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** Tizelizumab – 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); [3] Initiated rolling U.S. NDA Dec 2020, target NDA completion H1 2021.
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

Multiple further waves of innovation progressing

HUTCHMED

2 HIGHLY DIFFERENTIATED NME PORTFOLIO AND GLOBAL PIPELINE

	IND preparation	Dose Finding/ Safety Run-In	Proof-of Concept	Registration Intent
HMPL-689 PI3Kδ inhibitor		**iNHL** (CBCL, CLL, FL, MCL, MZL, PTCL, WM/LPL)	**6 iNHL settings** (FL, MZL, MCL, DLBCL, CLL/SLL, HL) →	**iNHL** – Ph.II [1] (multiple iNHL studies) *(Registration)*
HMPL-523 Syk inhibitor		**iNHL** (CBCL, CLL, FL, MCL, MZL, PTCL, WM/LPL)	**6 iNHL settings** (CLL/SLL, aggressive NHL, MCL, FL, MZL, WM)	
			ITP →	**ITP** – Ph.III [1]
HMPL-453 FGFR 1/2/3/ inhibitor			**IHCC**	
HMPL-306 IDH1/2 inhibitor		**2x Hematology & Solid Tumors**		
		AML		
Oncology discovery	*4 new candidates in IND - enabling toxicology studies* HMPL-295 (ERK, MAPK pathway) IND cleared in China, HMPL-653 (solid tumors), HMPL-A83 (mAb – solid tumors, hem. malignancies) and HMPL-760 (hem. malignancies)			
Immunology discovery	*4 new candidates in preclinical –* INMAGENE *collaboration*			

[1] In planning. 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

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

Savolitinib development summary

Current status

Strong position in NSCLC

- MET Exon 14m – NDA accepted in May 2020 & priority review;
- Savo/Tagrisso® – SAVANNAH enrollment continues apace;
- Planning 2 China NSCLC Ph.IIIs.

Renewed RCC strategy

- Savo monotherapy – ~60 pt. SAVOIR data highly encouraging;
- Savo/Imfinzi® combo – Planning global Ph.III.

Other exploratory studies

- Gastric monotherapy – 50% ORR – Planning China Ph.II registration study;
- Exploring colorectal.

Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
NSCLC	Savolitinib + Tagrisso®	2L+ EGFRm; Tagrisso ref.; MET+	SAVANNAH			
	Savolitinib	MET Exon 14 skipping				(NDA accepted) ★
	Savolitinib + Tagrisso®	2L EGFR TKI ref.; MET+				*
	Savolitinib + Tagrisso®	Naïve MET+ & EGFRm				*
Kidney	Savolitinib + Imfinzi® (PD-L1)	MET+ Papillary RCC				*
	Savolitinib + Imfinzi® (PD-L1)	Papillary RCC **	CALYPSO			
	Savolitinib + Imfinzi® (PD-L1)	Clear cell RCC **	CALYPSO			
Gastric & Colorectal	Savolitinib	MET+ Gastric cancer **	VIKTORY			
	Savolitinib	2L; MET+ Gastric cancer				*
	Savolitinib	MET+ Colorectal cancer **				

* In planning; ** Investigator initiated trials (IITs)

Global China

Savolitinib

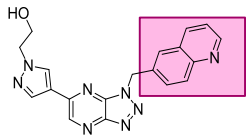
AstraZeneca HUTCHMED

Potential first-in-class selective MET inhibitor

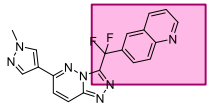
1. Strong potential to become first selective MET inhibitor approved in certain indications

- ✓ Clear clinical efficacy observed in non-small cell lung ("NSCLC"), kidney, gastric and colorectal cancers.
- ✓ Partnered with AstraZeneca – key comp. advantages in NSCLC (TAGRISSO® combo) & biomarker testing.

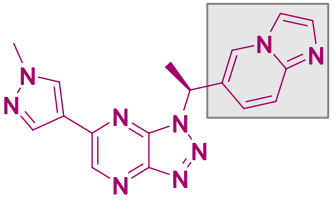
3. Savolitinib design eliminates renal toxicity that first gen. selective MET inhibitors encountered – >1,100 patients involved in clinical studies to date



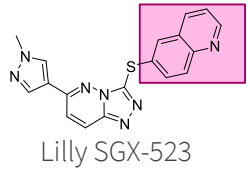
Pfizer PF-04217903



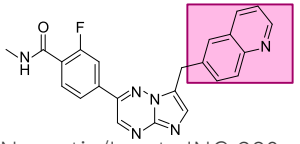
Janssen JNJ-38877605



savolitinib



Lilly SGX-523



Novartis/Incyte INC-280

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

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

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

RCC = Renal Cell Carcinoma.

4. AstraZeneca collaboration & 2016 amendment

- $20m received upfront (Dec 2011);
- $120m in development/approvals milestones ($25m received as of Dec '20);
- Several hundred million in commercial milestones;
- Development: AZ pay 100% ex-China & 75% cost in China (HCM 25%);
  - Global PRCC Ph III: HCM contribute $50m & equal share of additional
- From 9% up to 18% tiered royalty ex-China [8] & 30% flat rate China royalty on all product revenues.

[1] MET amplification in non-small cell lung cancer patients occurs in approximately 4% of patients not previously exposed to systemic therapies and in approximately 16% to 30% of patients with acquired resistance to EGFR inhibitors; [2] MET Exon 14 skipping mutation only; [3] Oropharynx squamous cell cancer only; [4] Head and neck squamous cell cancer only; [5] Type 1 papillary renal cell carcinoma only; [6] MET expression is increased with progression of prostate cancer, which is 54% of lymph node metastases and 83% of bone metastases; [7] Company estimates considering Frost & Sullivan data, National Central Cancer Registry of China and publicly available epidemiology data; [8] Base royalty of 9%-13%. Additional ≤5% royalty subject to approval in the papillary renal cell carcinoma (PRCC) indication, for a total of 14%-18% tiered royalty. After total aggregate sales of savolitinib have reached $5bn, the royalty will step down over a two-year period, to an ongoing royalty rate of 10.5% to 14.5%.

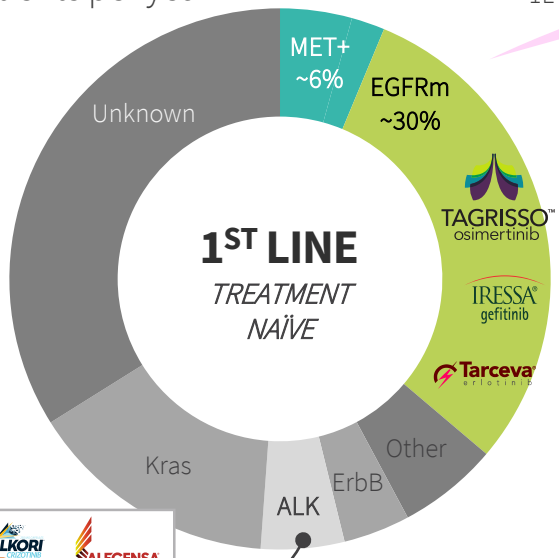
3

4 # NSCLC by driver aberration

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

Primary NSCLC

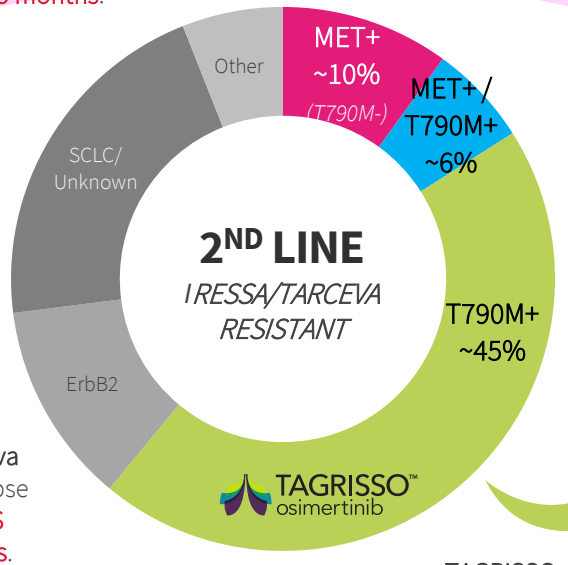
1.8 million NSCLC patients per year



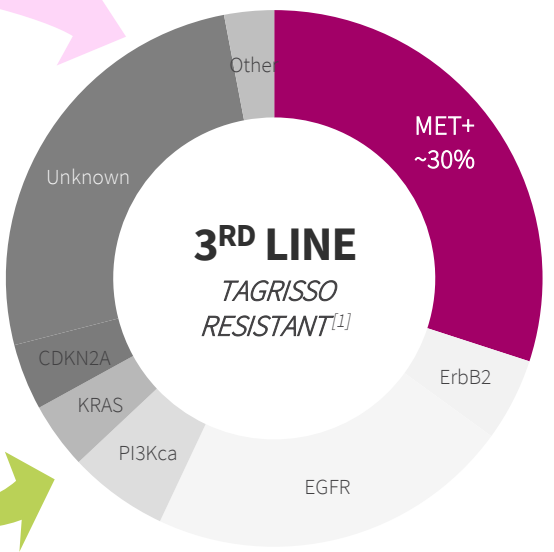
TAGRISSO patients relapse 1L Median PFS 19 months.

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 ~$6-8 bn by 2023[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

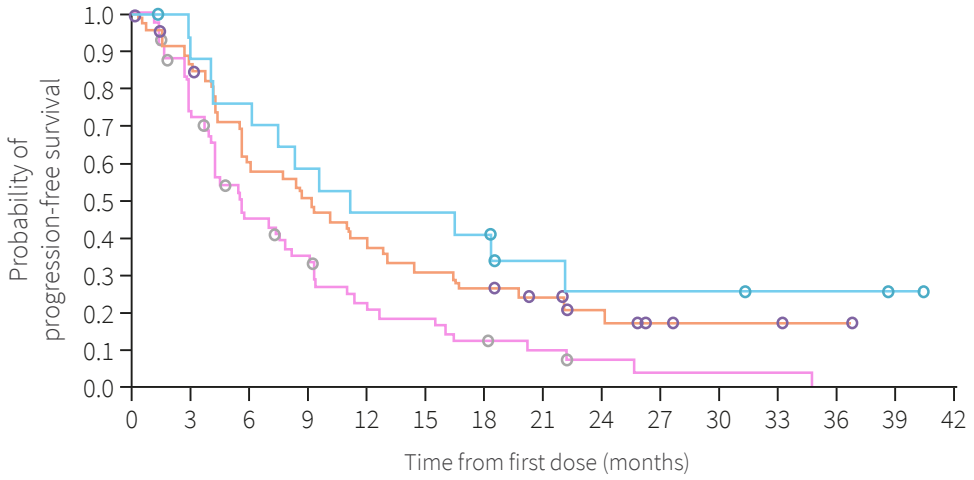
Competitive landscape outside China:

	Treatment Line	MET aberration	N	BICR[1] ORR (%)	DCR (%)	mDoR (months)	mPFS (months)
Capmatinib [2]							
	1L (cohort 5b)	Ex14 skipping	28	**68** [48, 84]	**96** [82,100]	**12.6** [5.6,NE]	**12.4** [8.2,NE]
	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	**48.4** [30.2,66.9]	**90.3** [74.2,98.0]	**6.93** [4.17, NE]	**8.11** [4.17, 9.86]
	1L (cohort 5a)	Amp (GCN ≥10)	15 [3]	**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 [4]							
	44% 1L, 56% ≥2L	Ex14 skipping	99 [5]	**46 .5** [36.4,56.8]	**65.7** [55.4,74.9]	**11.1** [7.2,NE]	**8.5** [6.7,11.0]

[1] BICR = blinded independent central review; [2] 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; [3] closed early due to slow enrollment; [4] 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; [5] patients followed for over 9 months.

TATTON B & D data – PFS

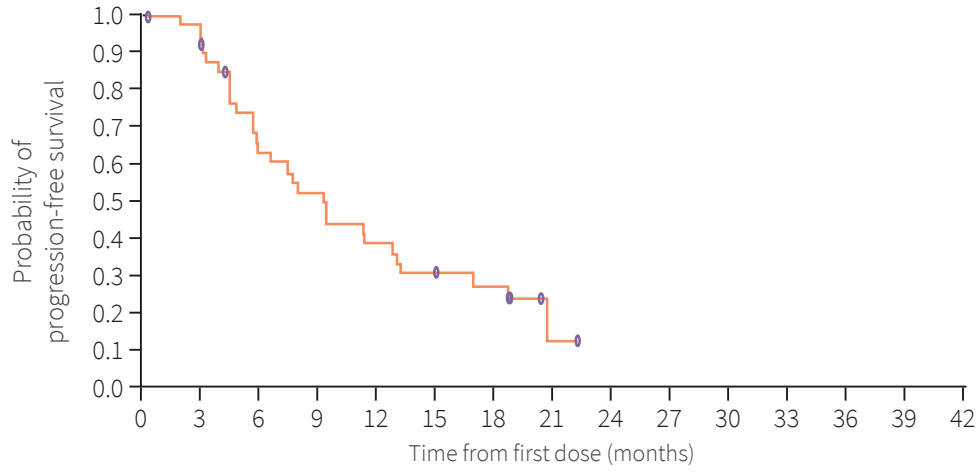
TAGRISSO® + savolitinib in EGFR TKI refractory NSCLC



	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.

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

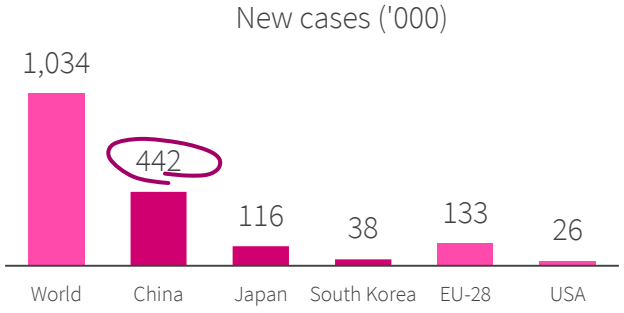
[1] ≥15% in either Part B or Part D for all grades; [2] ≥3% in either Part B or Part D for all grades. #The emergence of drug-related hypersensitivity AEs are characterised by events such as pyrexia; The emergence of hypersensitivity and anaphylaxis events led to a protocol amendment introducing a weight-based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

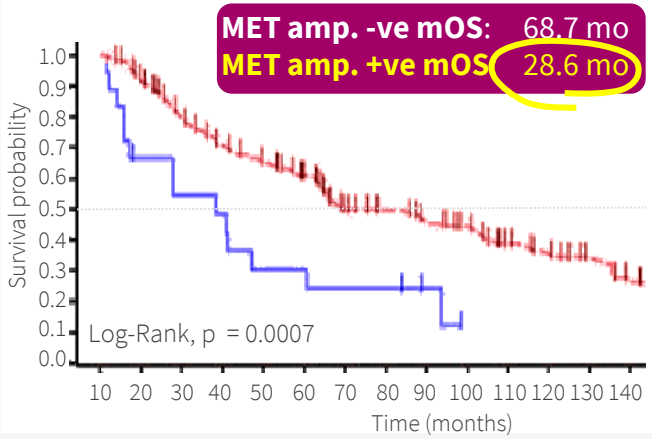
A major problem in east Asia – Japan, Korea & China

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

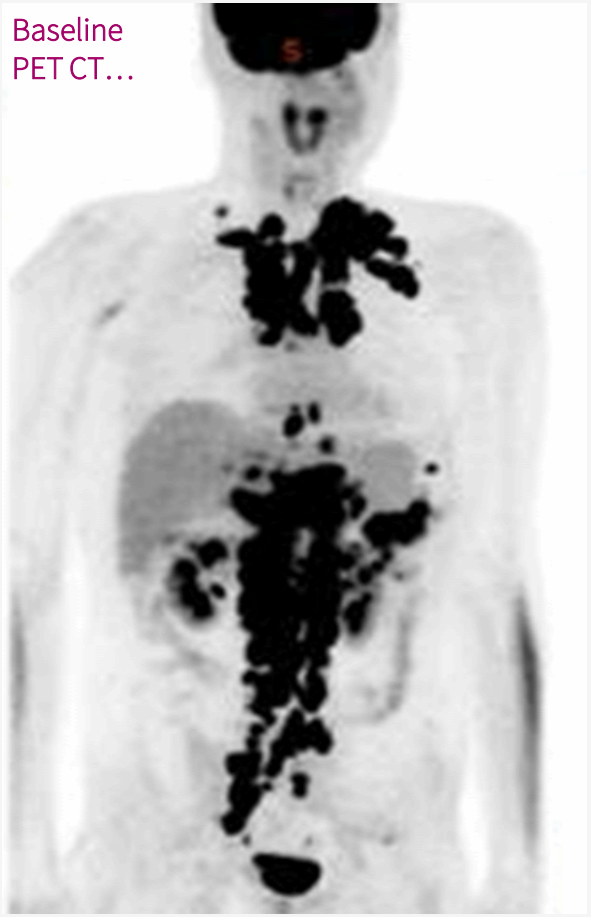


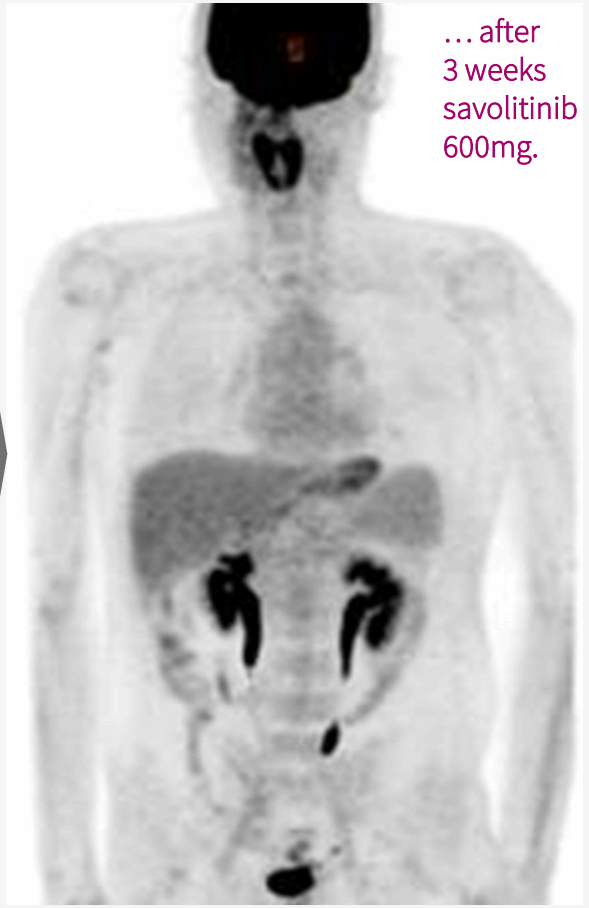
World Cancer Research Fund International, WHO, ACS, NCCR, Lancet, Frost & Sullivan Analysis.

2. MET+ disease is more aggressive [1]



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





Jeeyun Lee, AACR 2016.

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

Savolitinib potential in gastric cancer

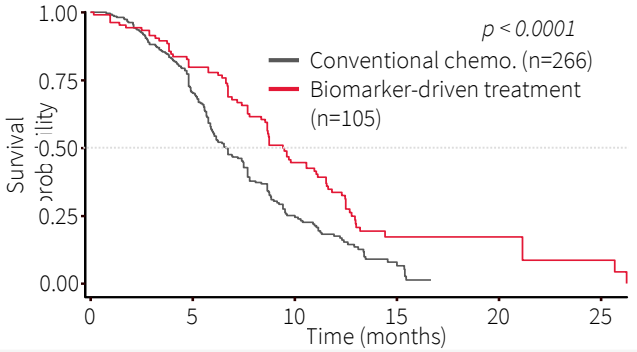
VIKTORY Phase II trial highly promising in MET+

VIKTORY: Highest response rate in savolitinib monotherapy arm

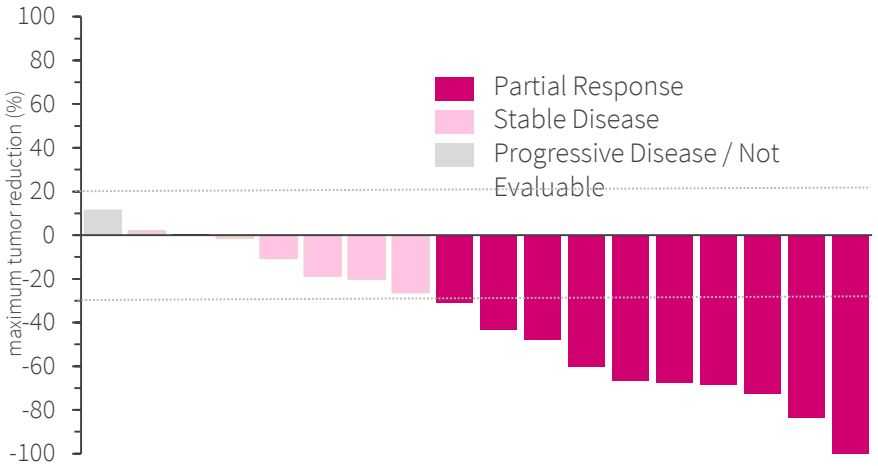
Tumor sequenced (N=715) → Eligible for 2nd line treatment (N=460)
→ Biomarker positive; received targeted treatment (N=105)

RAS/MEK (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

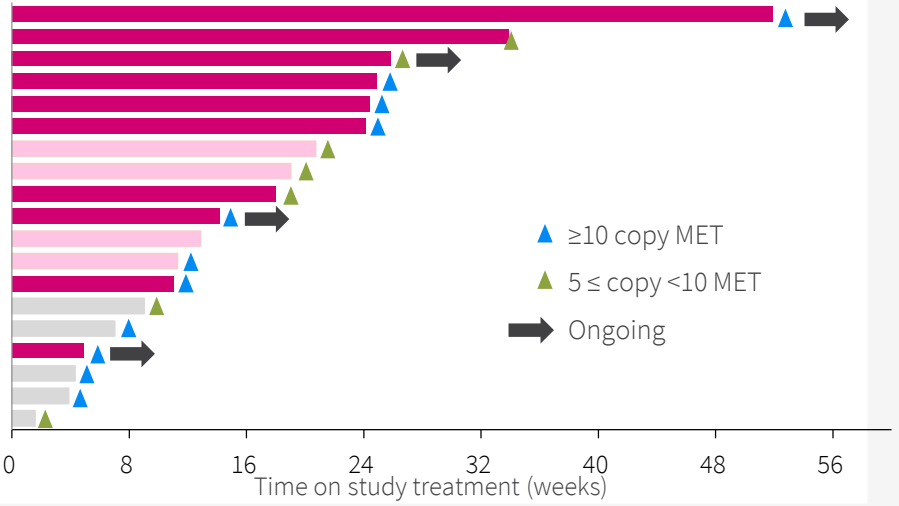
Biomarker guided treatment may prolong overall survival



VIKTORY: Best tumor response (savolitinib arm)



Duration of response (savolitinib arm)



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

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 development summary

Current status

China NET

- Non-pancreatic NET NDA **approved** Dec 2020;
- Pancreatic NET – **NDA accepted**.

Global NET

- U.S. NDA in late 2020 [1];
- Fast Track Designations for both pNET & non-pNET;
- EU MAA planned for mid-2021.

PD-1 combos

- TUOYI® (Junshi) Ph.II (in 9 solid tumor indications);
- TYVYT® (Innovent);
- Tislelizumab (BeiGene) [2].

Biliary Tract Cancer

- Ph.II/III underway; interim analysis for futility in 2021

Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
NET	Surufatinib	NET				*(US NDA sub. started)* ★
	Surufatinib	NET				*(EU MAA planned)*
	Surufatinib	Pancreatic NET	SANET-p			*(NDA accepted)* ★
	Surufatinib	Non-Pancreatic NET	SANET-ep			*(Approved)* ★
BTC	Surufatinib	Biliary tract cancer (BTC)				
	Surufatinib	2L; chemo ref. BTC				
STS	Surufatinib	Soft tissue sarcoma				
PD-1 Combos	Surufatinib + TUOYI® (PD-1)	NEN, ESCC, BTC				
	Surufatinib + TUOYI® (PD-1)	SCLC, GC, Sarcoma				
	Surufatinib + TUOYI® (PD-1)	TC, EMC, NSCLC				
	Surufatinib + TYVYT® (PD-1)	Solid tumors				
	Surufatinib + tislelizumab (PD-1)	Solid tumors		*		

* In planning; [1] HUTCHMED initiated rolling submission of NDA to U.S. FDA in December 2020, and plans to complete the NDA submission in H1 2021; [2] In planning.

Global China

Surufatinib

Overview of NET – ~141,000 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.

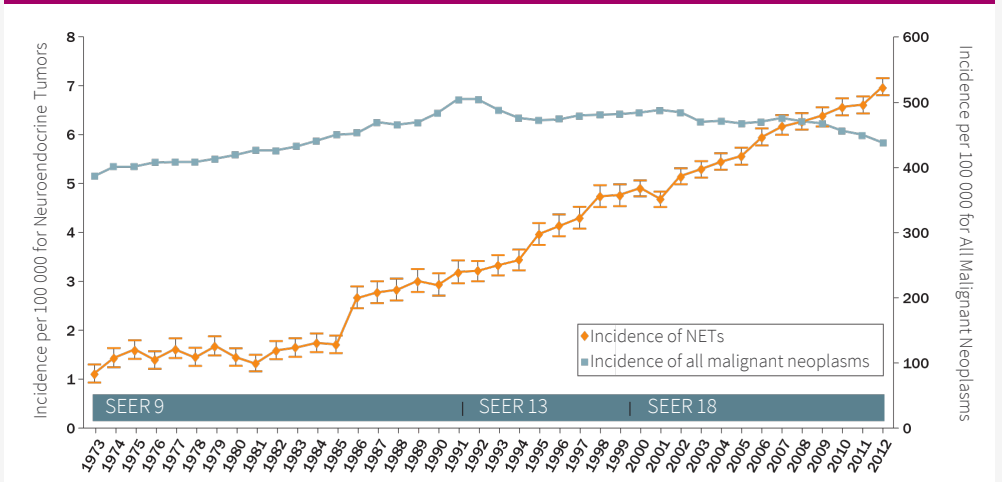
Hormone-related symptoms [1]

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

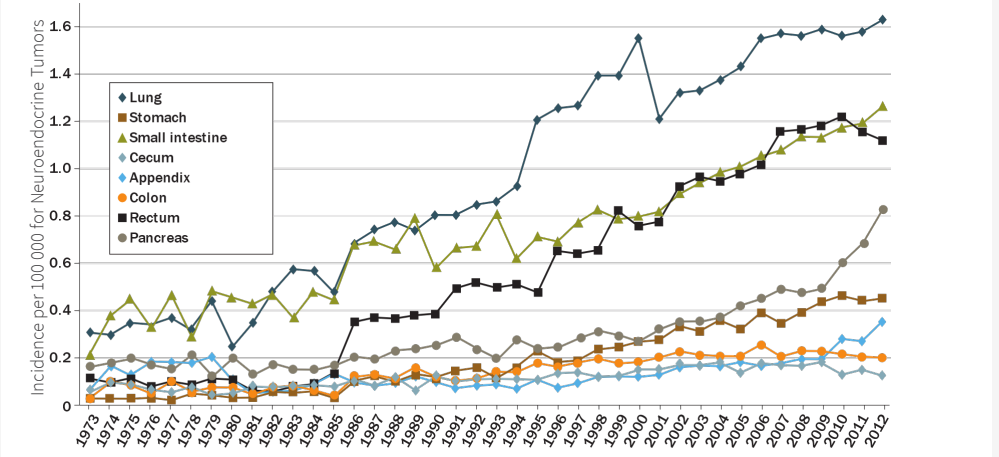
Differentiation & biomarkers for grading:

- 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

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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:*

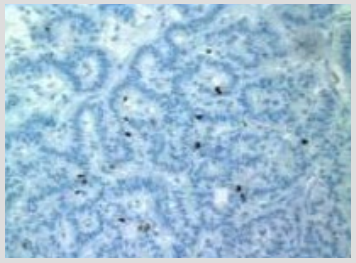
- *94% flushing*
- *78% diarrhea*
- *53% heart plaque*
- *51% cramping*

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.



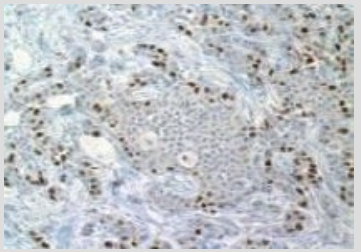
Well Differentiated

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.



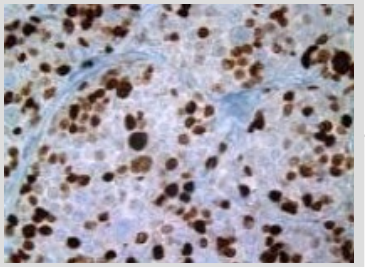
Moderately Differentiated

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 China

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

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**	**7%**		CLARINET [2]	Historical Ph. II *SSR over expression*			RADIANT-4 [3]	SANET-ep
	Small bowel / appendix	**9%**	PROMID	CLARINET [2]	NETTER-1			RADIANT-4 [3]	SANET-ep
	Colon & Rectum	**31%**		CLARINET [2]	Historical Ph. II *SSR over expression*			RADIANT-4 [3]	SANET-ep
Pancreas		**6%**		CLARINET [2]	Historical Ph. II *SSR over expression*	Historical	PHASE III	RADIANT-3 [3]	SANET-p
Lung		**20%**						RADIANT-4 [3]	SANET-ep
Other	**Other**	**~17%**							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).

~141,000 NET patients in U.S. [1][2]

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U.S. NET treatment landscape – highly fragmented

	Somatostatin Based Therapies			Kinase Inhibitor Therapies		
	Sandostatin® LAR (octreotide)	**Somatuline Depot® (lanreotide)**	**Lutathera® (177Lu-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.) *primary EP*	14.3 / 6.0	NR / 18.0	NR / 8.5	pNET 11.0 / 4.6	Lung & GI NET 11.0 / 3.9	pNET: 11.4 / 5.5	Ph III pNET 10.9 / 3.7	Ph III non-pNET 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

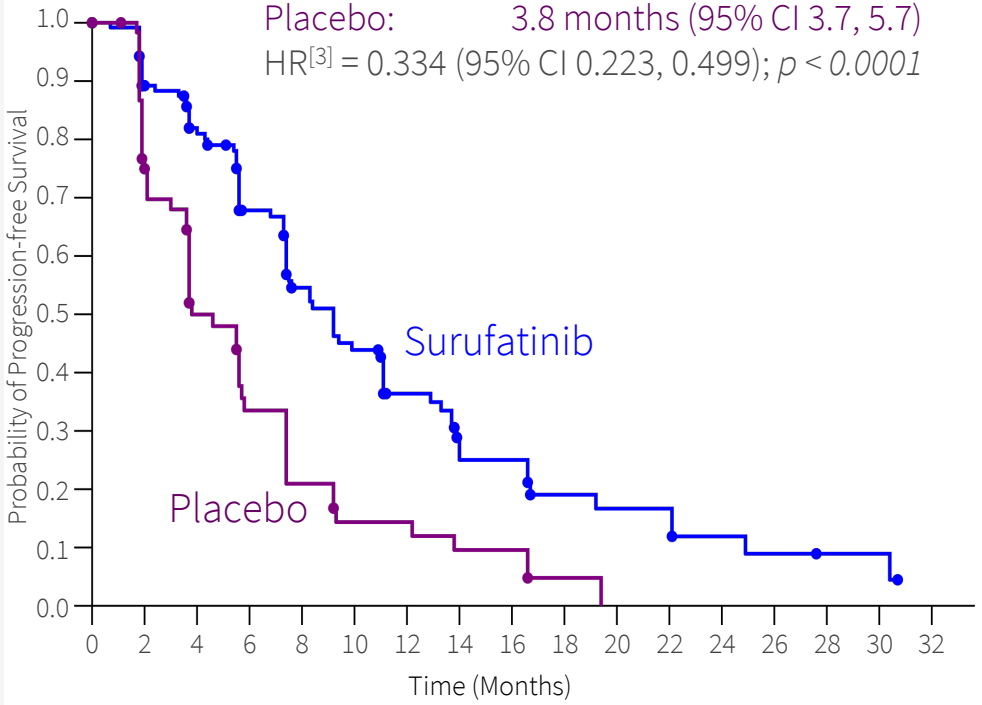
[1] Frost & Sullivan; [2] www.cancer.net (patient information from ASCO) – NET is a subtype of neuroendcrine neoplasms, NENs); [3] IQVIA 2019; [4] Dasari A, et al.: Trends in the Incidence, Prevalence, & Survival Outcomes in Patients With Neuroendocrine Tumors in the U.S.. JAMA Oncol. 2017;3(10):1335–1342.

G1/2 Advanced extra-pancreatic NET

Investigator assessed median PFS

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

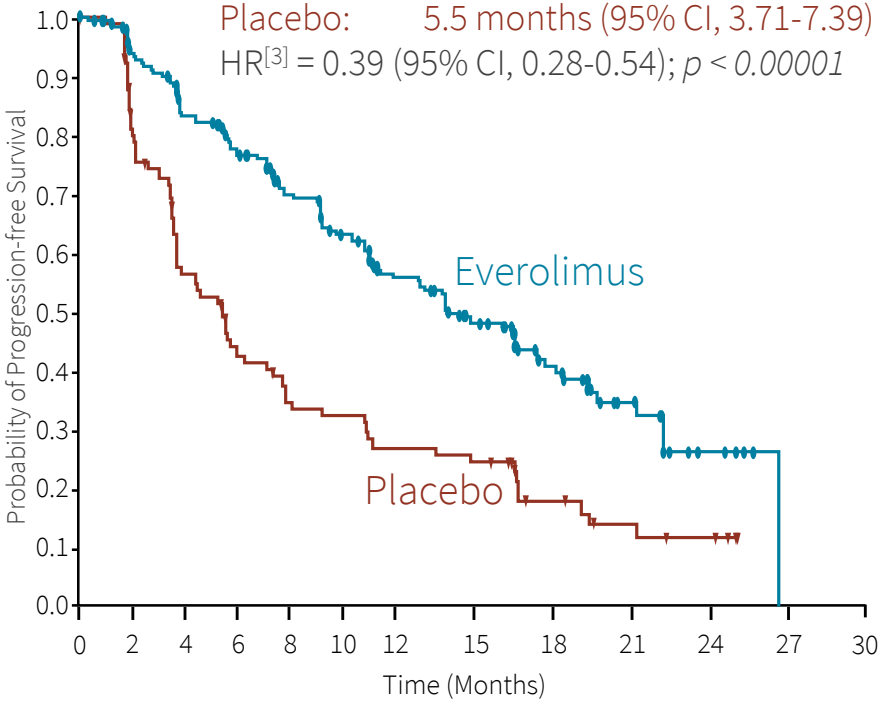
Surufatinib: 9.2 months (95% CI 7.4, 11.1)
Placebo: 3.8 months (95% CI 3.7, 5.7)
HR[3] = 0.334 (95% CI 0.223, 0.499); *p < 0.0001*



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

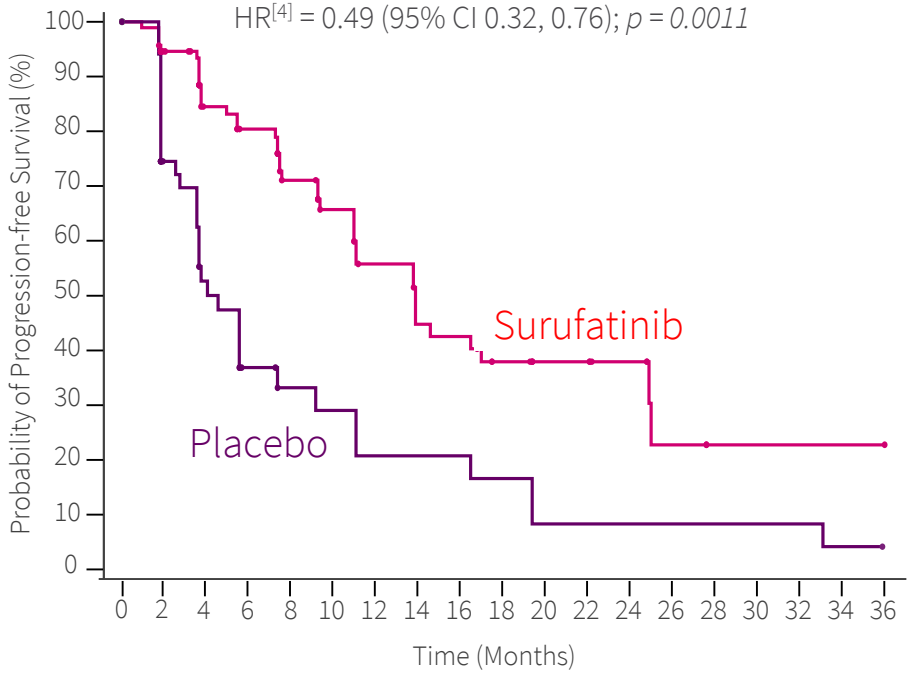
[1] Xu et al. "Surufatinib in advanced extrapancreatic neuroendocrine tumours (SANET-ep): a randomised, double-blind, placebo-controlled, phase 3 study." Lancet Oncol 2020. Published online September 20, 2020. https://doi.org/10.1016/S1470-2045(20)30496-4; [2] Yao et al. "Everolimus for the treatment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

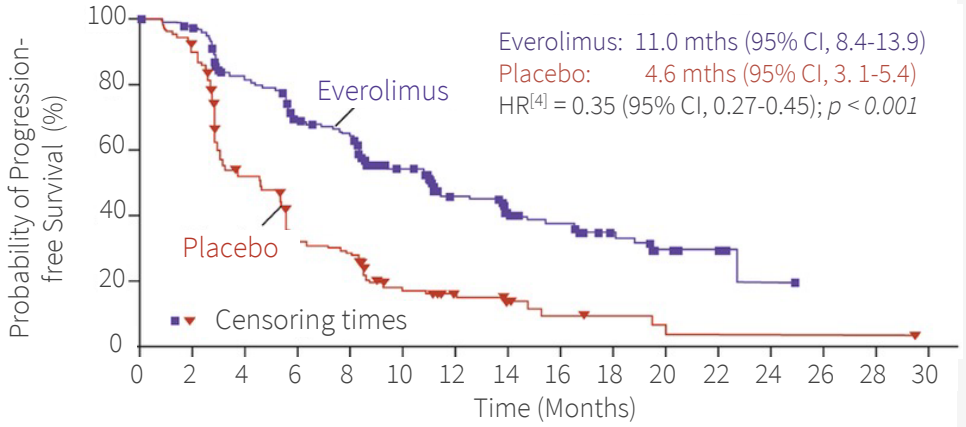
SANET-p[1] *(n=172)*

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*



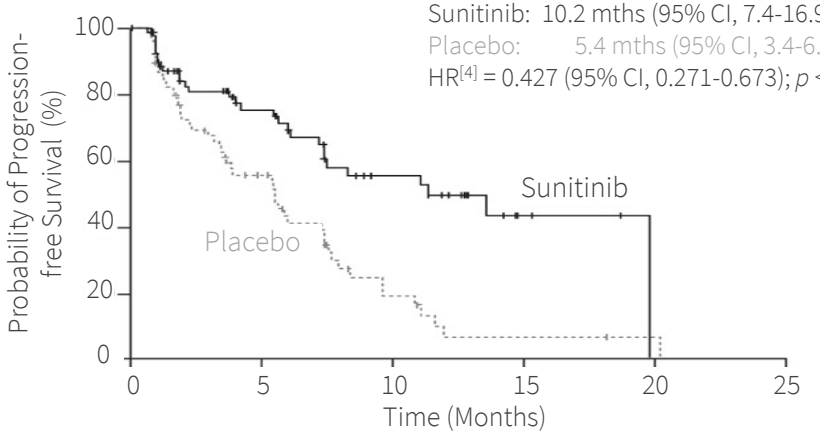
RADIANT-3 (everolimus) [2] *(n=410)*

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%

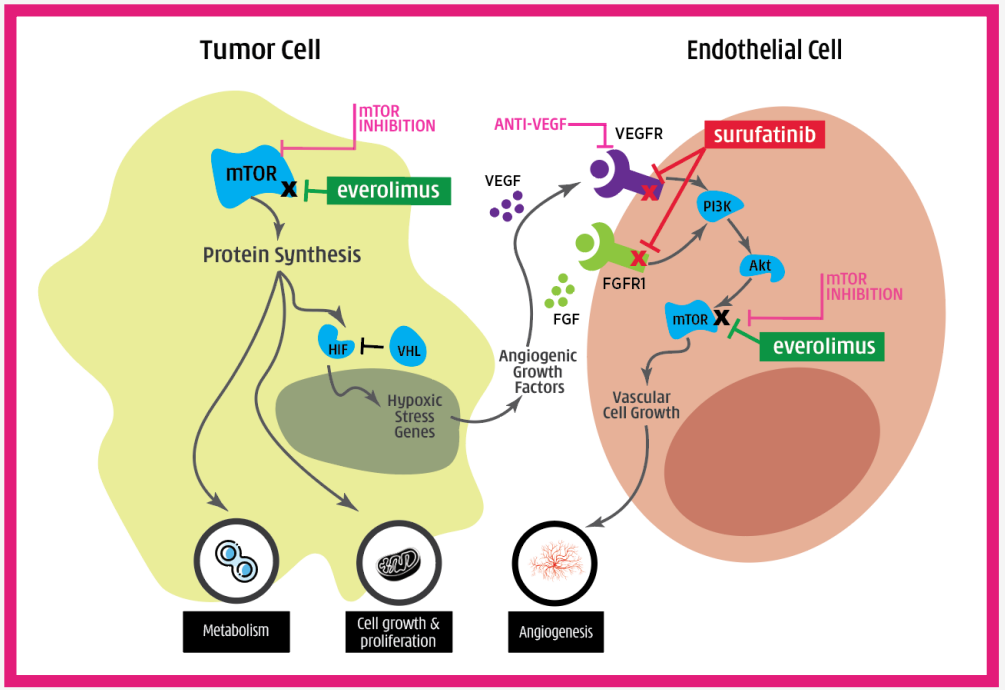
Surufatinib
Later-stage patients, more heavily pre-treated (incl. with targeted therapy) & weaker physical status.
Likely due to later diagnosis in China & availability of everolimus.

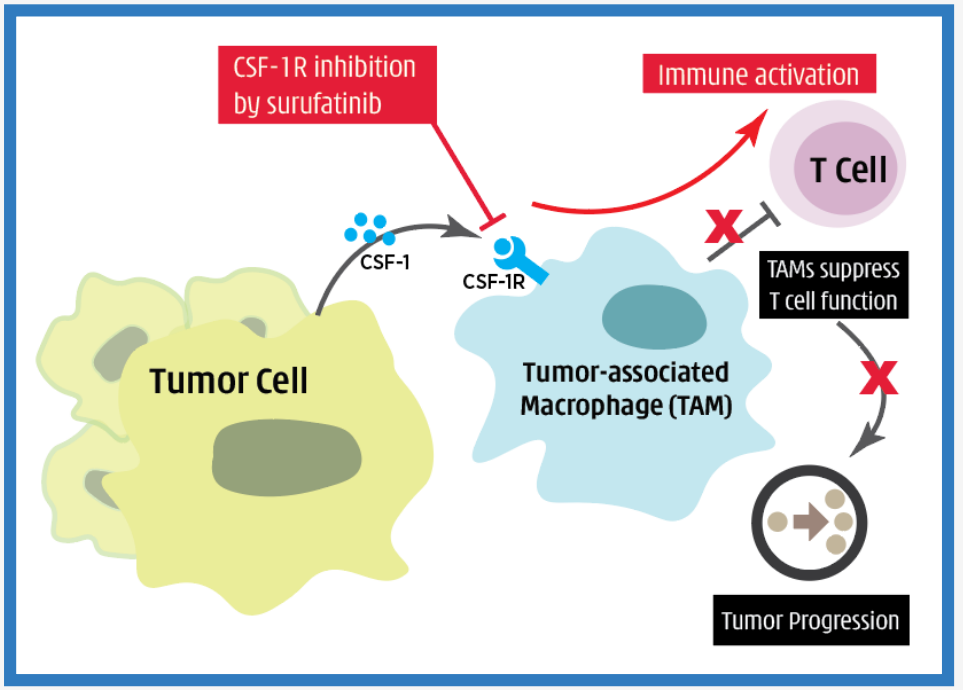
Source: Yao et al, Lancet 2016 387(10022) 968-77; Yao et al, JAMA Oncol 2017 3(10) 1335-42; Excludes 7% pancreatic NET in US series and 6% in Asia series;
Colon-rectum in Tsai et al. (2013) report; Colon approximately 8% in Asian series (Shebani KO et al. (1999)); Colon-rectum in Yao et al. (2008) report;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

Very different mechanism of action

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

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





HUTCHMED

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 development summary

Current status

ELUNATE® CRC China

- NRDL inclusion from January 1, 2020.

CRC GLOBAL

- U.S. Ph.Ib/II completed;
- FRESCO-2 Ph.III initiated in U.S., EU & Japan;
- US FDA Fast Track Designation.

FRUTIGA Gastric Ph.III

- 2nd Interim analysis in June 2020 complete;
- Increasing enrollment to 700-pts.

PD-1 combos

- TYVYT® (Innovent) Ph.II (in 5 solid tumor indications);
- Tislelizumab (BeiGene)*;
- Geptanolimab (Genor).

Indication	Treatment	Target Patient	Study Name	Dose Finding / Safety Run-in	Proof-of-concept	Registration
CRC	Fruquintinib	Colorectal cancer (CRC)	FRESCO-2			
	Fruquintinib	≥3L; chemotherapy ref. CRC	FRESCO			(Marketed) ★
Gastric	Fruquintinib + TAXOL®	2L gastric cancer	FRUTIGA			
Breast	Fruquintinib	Breast cancer				
PD-1 Combos	Fruquintinib + TYVYT® (PD-1)	CRC, EMC, RCC, HCC				
	Fruquintinib + TYVYT® (PD-1)	GI tumors				
	Fruquintinib + geptanolimab (PD-1)	CRC				
	Fruquintinib + geptanolimab (PD-1)	NSCLC				
	Fruquintinib + tislelizumab (PD-1)	TN breast cancer		*		
	Fruquintinib + tislelizumab (PD-1)	Solid tumors		*		

Global China

* In planning.
CRC = colorectal cancer; EMC = endometrial cancer; RCC = renal cell carcinoma; HCC = hepatocellular carcinoma; GI = gastrointestinal; NSCLC = non-small cell lung cancer; TN = triple negative.

Fruquintinib & surufatinib both unique VEGFR TKIs

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…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					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.

Fruquintinib – 3L+ colorectal cancer

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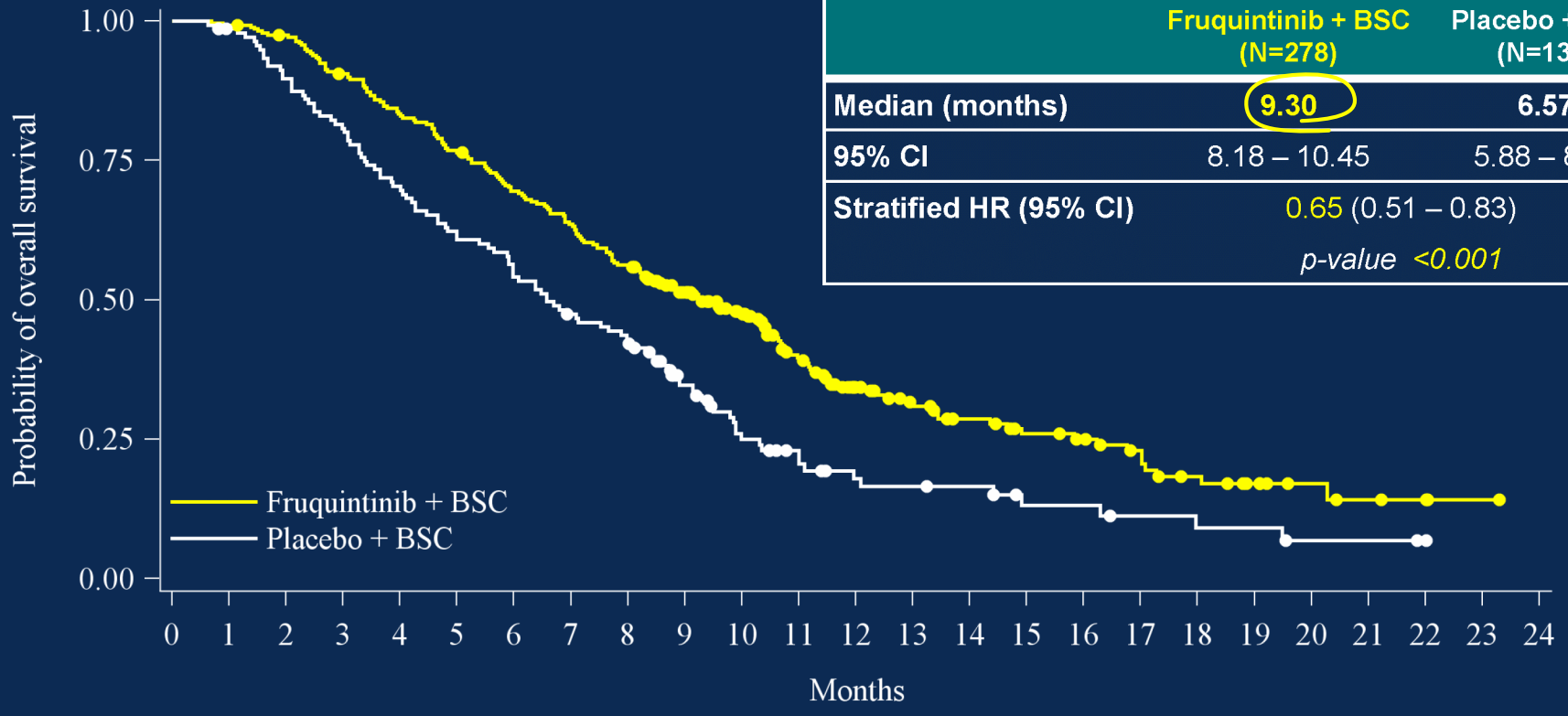
Launched in China, initiated global Phase III reg. study

Overall Survival (Primary Endpoint)

FRESCO clearly succeeded in meeting the primary efficacy endpoint of OS



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

ASCO = American Society of Clinical Oncology Annual Meeting.

Efficacy advantage

ELUNATE® Fruquintinib Capsules

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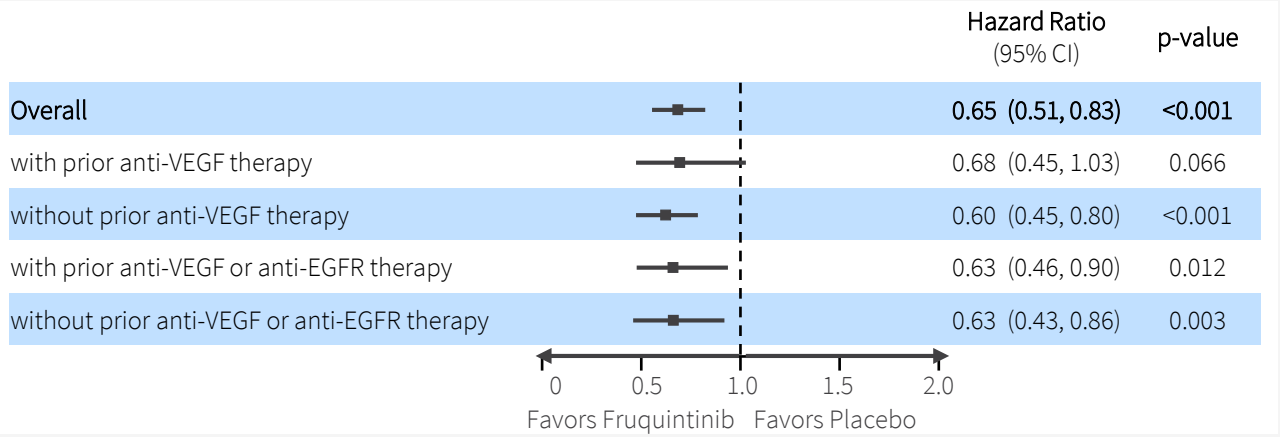
Third-Line Metastatic Colorectal cancer	FRESCO [1] Mainland China		CONCUR Chinese Patients (Mainland China, Hong Kong, Taiwan) [2]		CONCUR Mainland China, Hong Kong, Taiwan, Vietnam, South Korea		CORRECT Global	
Treatment arms	ELUNATE®	Placebo	STIVARGA®	Placebo	STIVARGA®	Placebo	STIVARGA®	Placebo
Patients (n)	278	138	112	60	136	68	505	255
Objective Response Rate, n (%)	4.7%	0.0%	3.6%	0.0%	4.4%	0.0%	1.0%	0.4%
Disease Control Rate, n (%)	62.2% +49.9	12.3%	45.5% +38.8	6.7%	51.5% +44.1	7.4%	41.0% +26.1	14.9%
Median Progression-Free Survival (mPFS) (mo.)	3.7 +1.9	1.8	2.0 +0.3	1.7	3.2 +1.5	1.7	1.9 +0.2	1.7
							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
$B\text{-}RAF^{V600E}$	>10,000	19

Stivarga® liver toxicity black-box warning:

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

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

WARNING: HEPATOTOXICITY

See full prescribing information for complete boxed warning.

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

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

ELUNATE® superior safety – advantage especially for liver mets patients

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

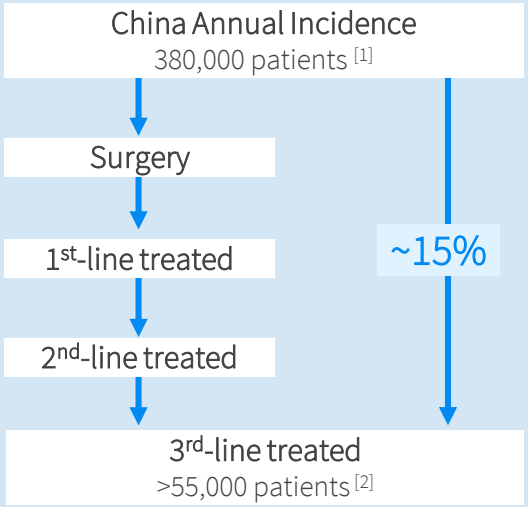
NRDL

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 ~15% 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] W. Chen, R. Zheng et al, CA Cancer J Clin. 2016 Mar-Apr;66(2):115-32. Cancer Statistics in China, 2015. doi:10.3322/caac.21338. Epub 2016 Jan 25; [2] Frost & Sullivan; [3] RMB:USD exchange rate 6.73:1.00; 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.

FY 2020 performance

ELUNATE® Fruquintinib Capsules

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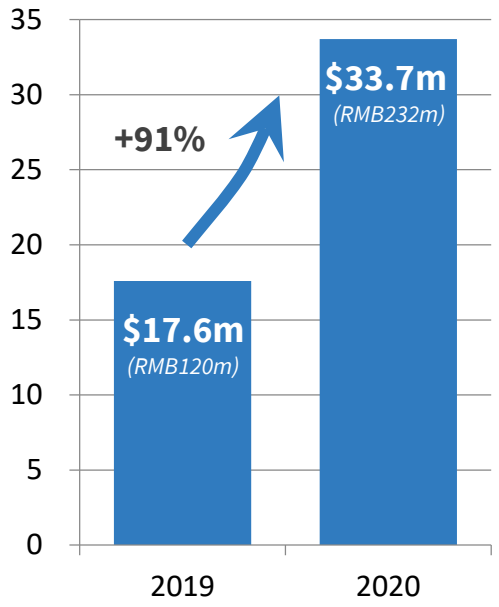
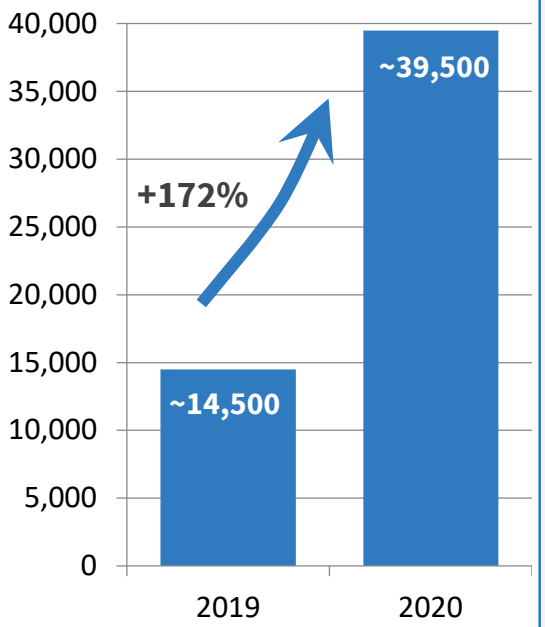
ELUNATE® early progress – **set to expand rapidly**

Sales [1]



Total Cycles (OOP&PAP) [2]



2020 Lilly Amendment

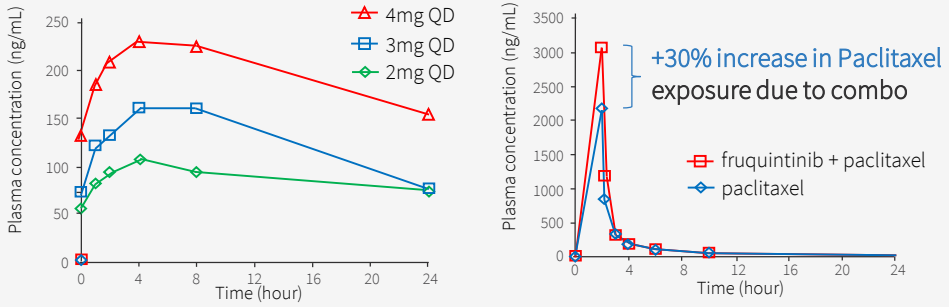
- Starting October 1, 2020, HUTCHMED took on all medical detailing, promotion & local/regional marketing activities across all of China;
- Lilly expected to pay HUTCHMED an est. 70%-80% of ELUNATE® sales in the form of royalties, mfg. costs & service payments [3];
- No upfront payment by HUTCHMED was made to secure these rights.

[1] In-market sales of ELUNATE®, Lilly invoiced to third parties was $32.7m (2019: $17.6m) and HUTCHMED invoiced to third parties was $1.0m (2019: Nil); [2] Treatment cycle = 28 days, i.e. assume three x 7 capsule 5mg packs per cycle or five x 21 capsule 1mg packs per cycle; OOP = Out of pocket payment; PAP = Patient access program; [3] Subject to meeting pre-agreed sales targets.

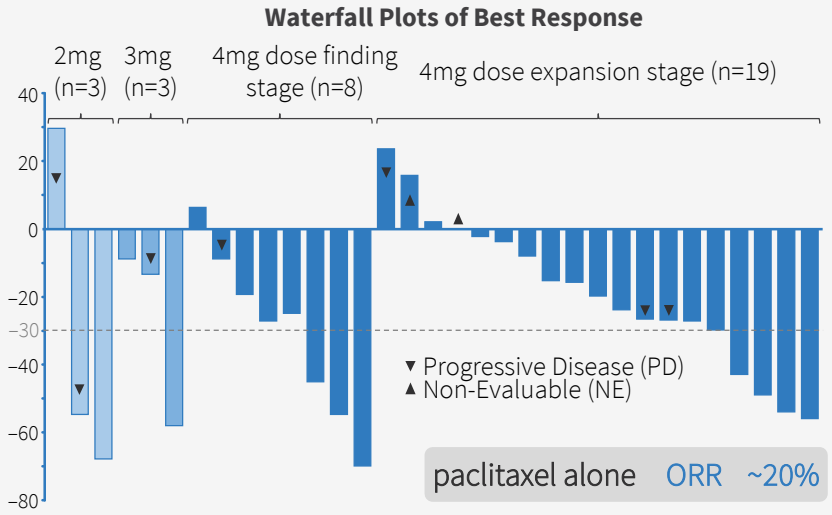
Gastric combo with paclitaxel

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%)

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

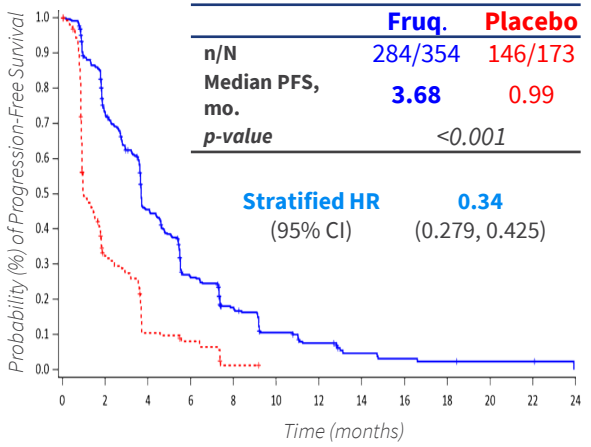
Good safety; most Grade ≥3 TEAEs target-related & clinically manageable.

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

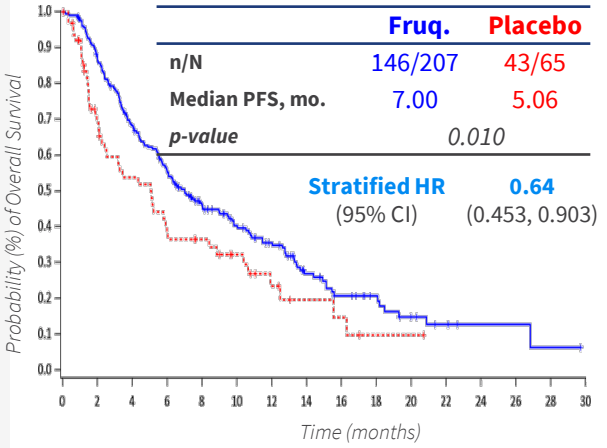
Significant difference in subsequent anti-tumor treatments (ATT)

- 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.

HUTCHMED

A2d

HMPL-689 & HMPL-523

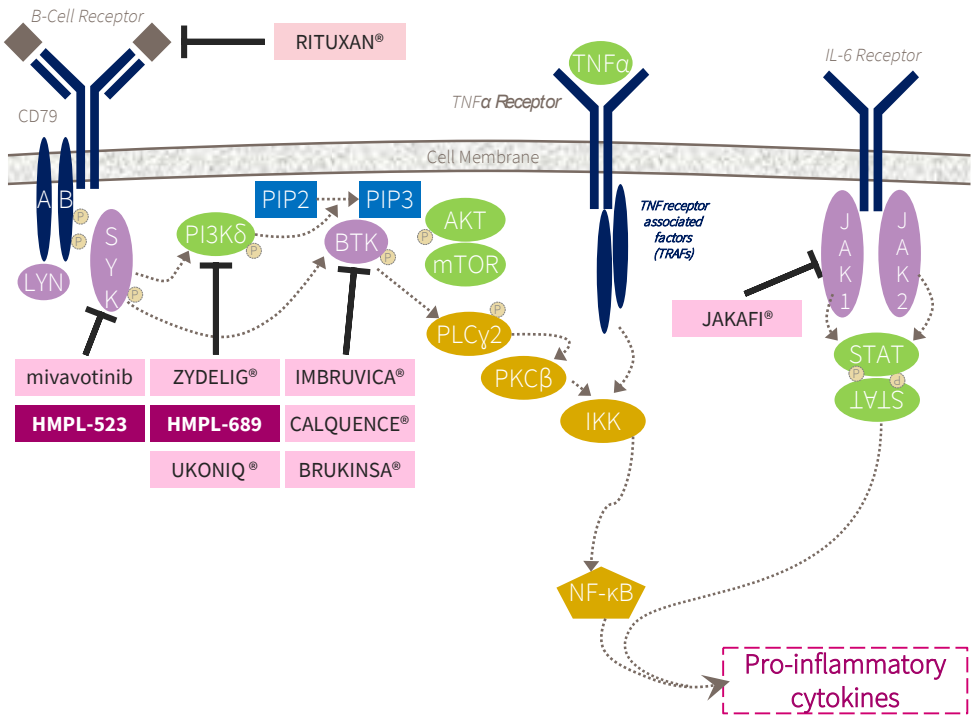
Targeting B-cell signaling for hematological cancers and immunology

HMPL-689 (PI3Kδ) & HMPL-523 (Syk)

Exciting targets emerging – our next wave of innovation

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

- 2020 sales: IMBRUVICA® $6.6bn; ZYDELIG® $0.1bn; JAKAFI® $3.3bn; & RITUXAN® $3.4bn [1][2].



HMPL-689 (PI3Kδ inhibitor)

Phase I/Ibs in China, US & EU ongoing

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

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

HMPL-523 (Syk inhibitor)

Large Phase Ib expansion in Australia & China

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

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

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

HMPL-689 – finding major room for improvement

HUTCHMED

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
Aliqopa® copanlisib – PI3Kα/δ	Bayer	Relapsed FL	Approved [1]	BOXED WARNING: FATAL AND SERIOUS TOXICITIES: INFECTIONS, DIARRHEA OR COLITIS, CUTANEOUS REACTIONS, and PNEUMONITIS Need to spare PI3Kα
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	
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

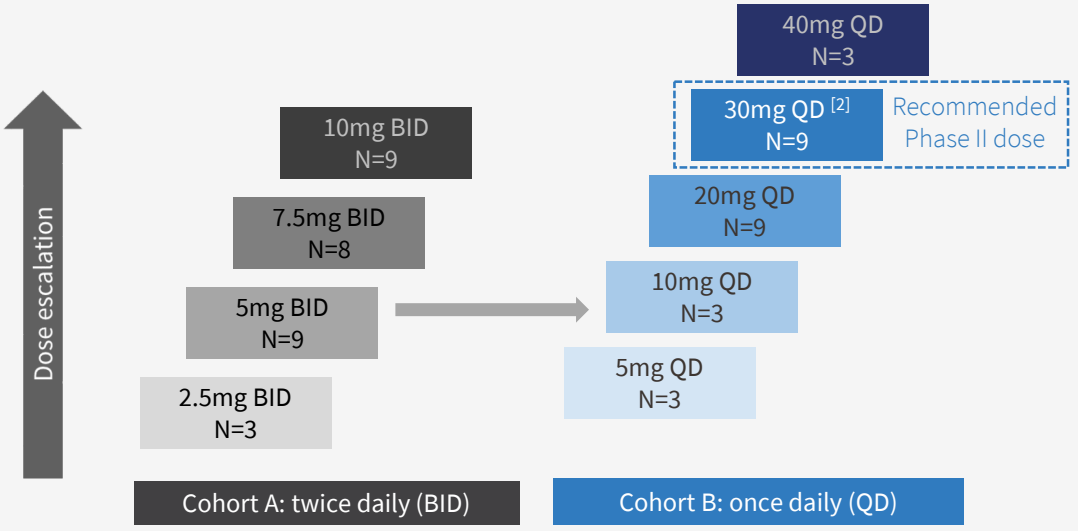
HUTCHMED

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]

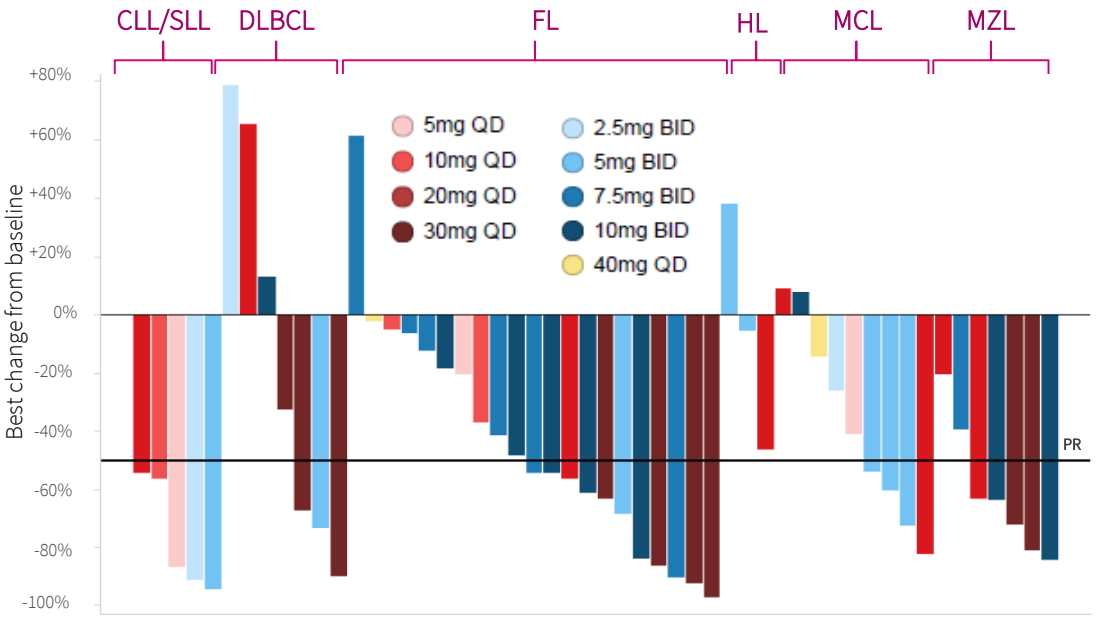
Treatment-emergent AEs occurred in ≥ 5% of patients	All doses (N=56) All grade	Grade ≥3
Neutropenia	43%	11%
Leukopenia	29%	4%
ALT increased	27%	2%
Pneumonia	25%	16%
AST increased	21%	2%
Lipase increased	20%	5%
Cough	18%	-
Anemia	16%	-
Blood bilirubin increased	16%	2%
Mouth ulceration	14%	-
Pyrexia	14%	-
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 – dose escalation

…While maintaining efficacy

Best Response of Target Lesions in Dose Escalation Stage



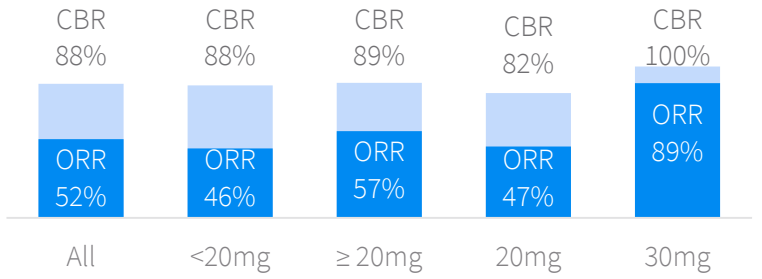
CLL/SLL: chronic lymphocytic leukemia/small lymphocytic lymphoma; **FL:** follicular lymphoma; **MZL:** marginal zone lymphoma; **MCL:** mantle cell lymphoma; **DLBCL:** diffuse large B cell lymphoma; **HL:** Hodgkin's lymphoma; **NHL**: non-Hodgkin's lymphoma.

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.

Intent-to-treat (n=56)

Best response	
Complete Response, %	11 (4-22)
Partial Response, %	37
Stable Disease, %	34
Progressive Disease, %	11
Overall Response Rate	48% (35-62)
Clinical Benefit Rate	82% (70-91)
Time on treatment	5.6 months (0.7–23.2)
Time to response	1.8 months (1.8–1.9)
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)

Signals of more anti-tumor activity by doses (EE)

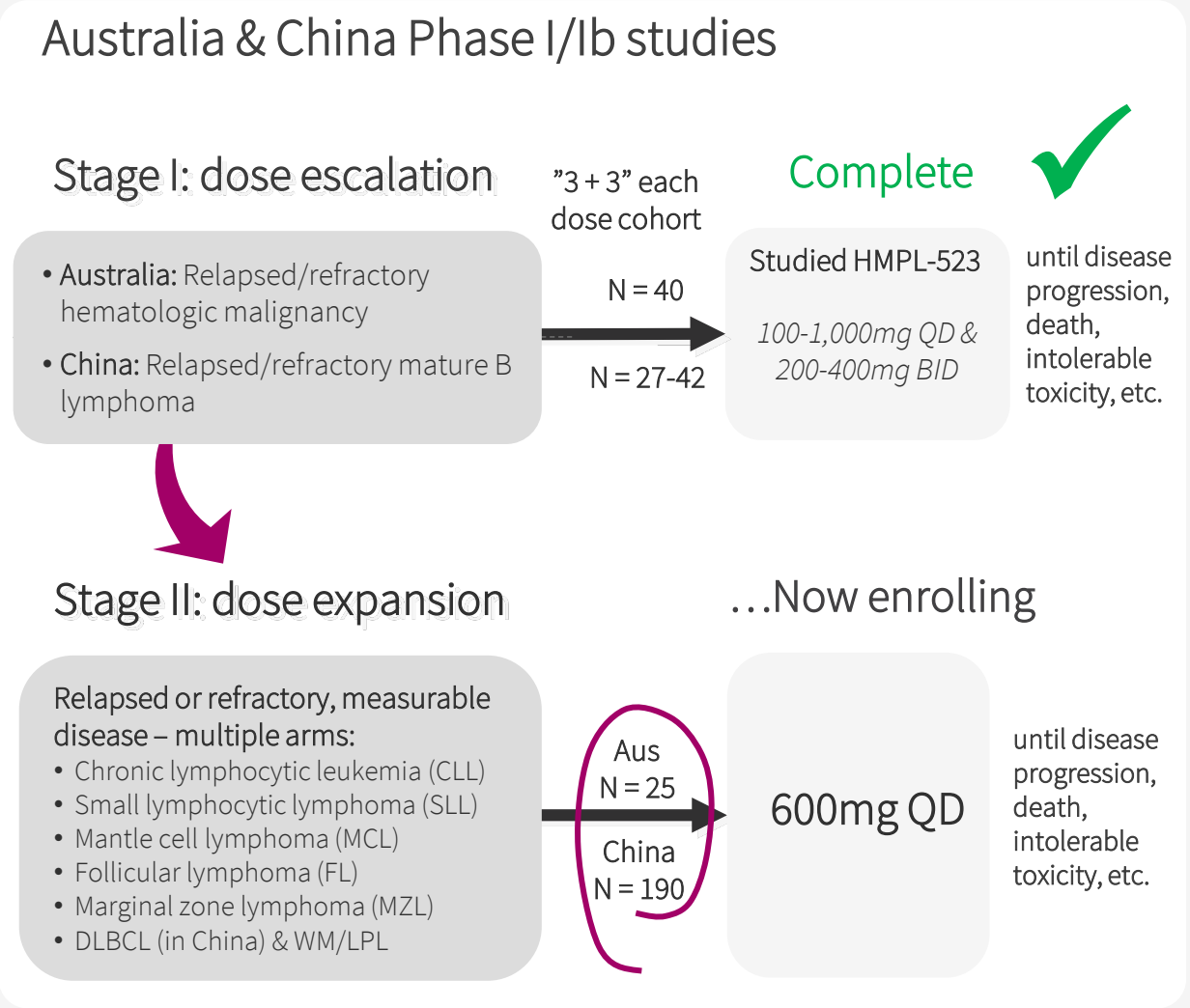


[1] ASH 2020 Abstract #1135
EE = efficacy evaluable

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 13 sites enrolling;
- These Phase I/Ib data will **inform China registration study decisions**.



[1] RP2D = Recommended Phase II doses.

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A2e

NEXT WAVE OF INNOVATIONS

What is next from discovery?

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Differentiated assets against multiple targets

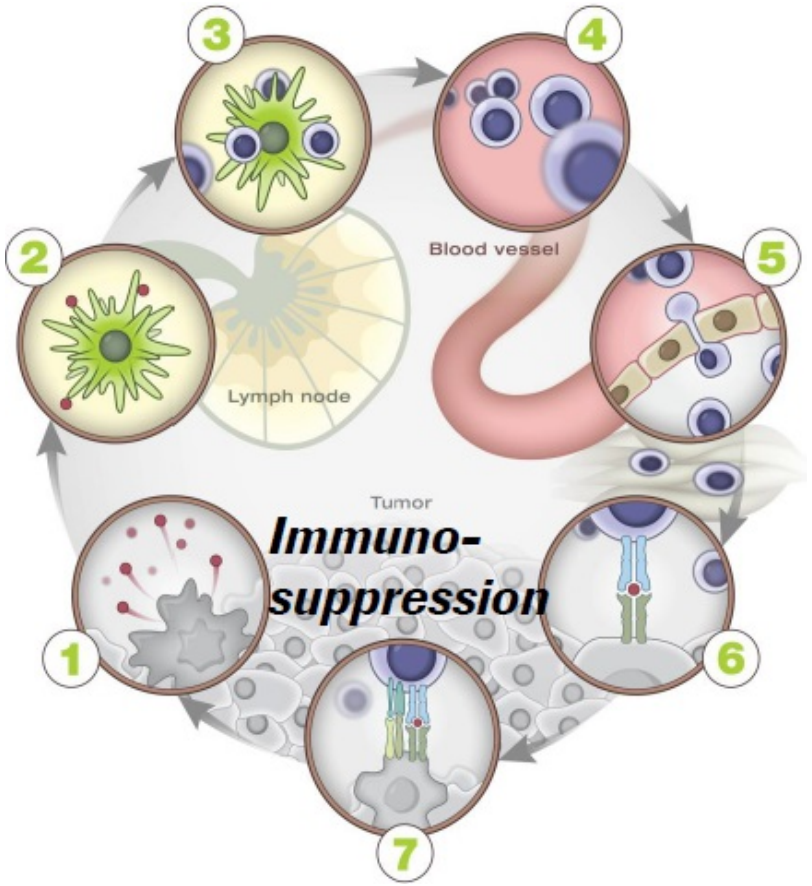
Priming & activations

Multiple mAb programs

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)

Multiple small molecule programs



Anti-angiogenesis

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

Negative regulators

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

Multiple small molecule & mAb programs

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

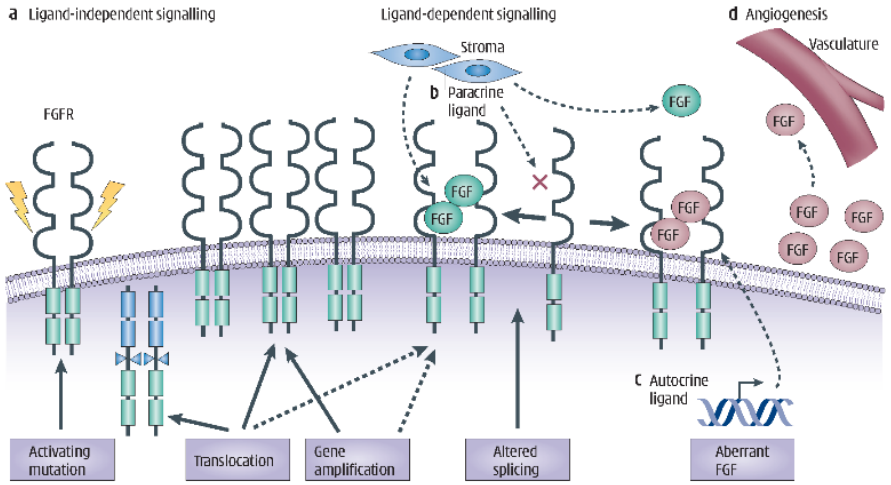
Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 – 10.

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%)

HUTCHMED

A3

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
(Ownership: 99.8%)

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

Other Ventures

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

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

Hutchison BYS[1]
Over-the-counter drugs
Partner: Guangzhou Pharma *(HCM: 40%)*

Consumer Healthcare[2]

[1] Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited (HCM holds 50.0% through its 80.0% owned subsidiary Hutchison BYS (Guangzhou) Holding Limited), a JV with Guangzhou Baiyunshan Pharmaceutical Holdings Co. Limited which holds the other 50.0%.
[2] Mainly Hutchison Hain Organic Holdings Limited, a JV with The Hain Celestial Group, Inc.

Our Other Ventures have substantial value

- HUTCHMED's Other Ventures continue to perform well relative to our peer group.
- The market value, based on China Pharma median PE multiples, is approximately $1.8 billion.[1]
- Given our share in the JVs, HUTCHMED's share of this value is approximately **$0.9 billion**.

(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 [3] Market Cap.	VALUATION [3] P/E
HUTCHMED Other Ventures -- Subsidiaries/JVs[2]		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] Total aggregate PRC domestic results of HUTCHMED's 6 Other Ventures companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL & HCPL); [3] 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								19-20
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	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**	**6%**
Consolidated subsidaries	***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***	***11%***
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***	***4%***
Total Revenues Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***18%***	***29%***	***n/a***	***16%***	***11%***	***21%***	***8%***	***-2%***	***0%***	***6%***	
- 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***	***4%***
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***	***6%***
Total Adjusted Revenues Growth	***n/a***	***27%***	***133%***	***56%***	***17%***	***31%***	***26%***	***20%***	***13%***	***16%***	***n/a***	***19%***	***15%***	***22%***	***10%***	***4%***	***0%***	***6%***	
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]	**6%**
Consolidated subsidaries	***(10.3)***	***(4.9)***	***(2.9)***	***(2.4)***	***0.2***	***0.0***	***0.8***	***1.0***	***(0.4)***	***(1.1)***	***0.1***	***1.6***	***1.4***	***3.1***	***5.9***	***6.9***	***3.8***	***3.9***	***4%***
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***	***6%***
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]	**6%**
Consolidated subsidaries	***(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***	***-5%***
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***	***7%***
Net (loss)/income attrib. to HUTCHMED growth	*n/a*	*35%*	*86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*	*n/a*	*26%*	*10%*	*19%*	*25%*	*10%*	*0%*	*6%*	

[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/m^2 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/m^2 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/m^2 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

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

HUTCHMED

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/m^2 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.