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Hutchmed (China) Limited
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HUTCHMED Reports 2024 Interim Results and Provides Business Updates

Hong Kong, Shanghai & Florham Park, NJ - Wednesday, July 31, 2024: HUTCHMED (China) Limited ("HUTCHMED", the "Company" or "we") (Nasdaq/AIM: HCM; HKEX: 13) today reports its financial results for the six months ended June 30, 2024 and provides updates on key clinical and commercial developments.

HUTCHMED to host results webcasts today at 8:00 a.m. EDT / 1:00 p.m. BST / 8:00 p.m. HKT in English, and at 8:30 a.m. HKT in Chinese (Putonghua) on Thursday, August 1, 2024. *After registration, investors may access the live webcast via HUTCHMED's website at www.hutch-med.com/event.*

All amounts are expressed in US dollars unless otherwise stated.

Continued revenue momentum with substantial cash balance to support growth

- **Reiterate full year 2024 guidance for Oncology/Immunology consolidated revenue of $300 to $400 million, with $168.7 million in the first half of 2024, driven by 59% (64% at CER[1]) oncology product revenue growth**.
- **FRUZAQLA® US in-market sales[2] of $130.5 million in the first half of 2024 -** demonstrating strong demand and commercial traction since launch in November 2023.
- **Net income of $25.8 million** in the first half of 2024. **Cash balance of $802.5 million** as of June 30, 2024, as we continued to prioritize key R&D[3] projects and enhance commercial efficiency.

Globalization of fruquintinib continues, broader pipeline makes strong progress

- **Preparation for EU launch of FRUZAQLA® underway led by partner Takeda[4] after European Commission approval in June 2024** - Filings in over a dozen jurisdictions supported by FRESCO-2.
- **HUTCHMED preparing for China launch of sovleplenib for ITP[5] -** potentially its first hematology medicine, after the NDA[6] was accepted and granted Priority Review status in January 2024.
- **Potential US NDA filing for savolitinib for NSCLC[7] at year end,** based on SAVANNAH trial readout.
- **NDAs accepted to expand use of ORPATHYS® and ELUNATE®, and for TAZVERIK® in China -** for treatment-naïve METex14[8] NSCLC, endometrial cancer and follicular lymphoma, respectively.
- **Key late-stage registration trials initiated with 15 ongoing/under review -** across six drug candidates: ESLIM-02 for sovleplenib in warm AIHA[9], RAPHAEL for HMPL-306 in AML[10], and for surufatinib in PDAC[11].
- **Growing hematology portfolio** with new programs targeting Menin and CD38, joining the existing portfolio of inhibitors and antibodies targeting Syk[12], EZH2[13], IDH[14], BTK[15] and CD47.

Dr Dan Eldar, Non-executive Chairman of HUTCHMED, said, "HUTCHMED has delivered strong performance in the first half of this year. The team has made significant progress implementing our strategy in discovering and developing novel, effective medicines; conducting clinical trials in our home market and in the global markets; and rapidly advancing regulatory and commercial goals. I am very pleased with the ongoing success of our partnership with Takeda and with the growing ability of the Company to provide health benefits to patients overseas. We have grown our revenues from the US during this period and we expect to see revenue growth from many other countries in the coming months. We are also capitalizing on our proven track record of bringing new medicines and additional indications for our marketed medicines to China, with several potential NDA approvals for the next few years."

"I would like to take this opportunity to express my appreciation to Mr Simon To, my predecessor, who has recently retired. Mr To has stood at the cradle of HUTCHMED and has made a very significant contribution to grow the Company and turn it into a global innovative player, discovering, developing and commercializing therapies for the treatment of cancer and immunological diseases, improving the quality of life of patients around the world. I look forward to guiding the Company along its next phase of growth, which is full of potential and promise."

2024 Interim Results & Business Updates

Dr Weiguo Su, Chief Executive Officer and Chief Scientific Officer of HUTCHMED, said, "The HUTCHMED team has been working tirelessly to continue the outstanding clinical and regulatory momentum that we have had in recent years, whilst importantly driving the commercial success of our approved products. I would like to extend my thanks to everyone for their hard work and commitment. Our **oncology product revenue has grown 59%** compared to the first half of 2023 and we are progressing a more focused R&D pipeline that has considerable potential for value creation. This year we initiated three key late-stage studies across our pipeline and are excited to be running over a dozen such studies that could support future drug approvals."

"The partnership strategy that we adopted for globalizing our medicines is allowing us to simultaneously fuel our in-house R&D engine, drive sales in our home market, and bring our medicines to patients in new geographies. Takeda's impressive initial sales of FRUZAQLA® demonstrates both the quality of our medicines and their potential across the globe and our strategy of working with partners outside of our home market."

"We expect to advance our registration trials in the second half of the year. Around year end, we anticipate the potential approval of sovleplenib in China and potential NDA filing of savolitinib in the US. We will continue to progress towards becoming a self-sustaining biopharma business."

I. COMMERCIAL OPERATIONS

Oncology in-market sales were up 140% (145% at CER) to $243.3 million (H1-23: $101.3m), which led to strong growth in consolidated oncology product revenue of 59% (64% at CER) to $127.8 million (H1-23: $80.1m), and mainly comprised of the following:

- **FRUZAQLA® (fruquintinib ex-China) in-market sales were $130.5 million** (H1-23: nil), which was launched in the US in November 2023. Its strong performance was due to rapid US patient uptake, as well as fulfilling sales channel inventory requirements;
- **ELUNATE® (fruquintinib China) in-market sales increased 8% (13% at CER) to $61.0 million** (H1-23: $56.3m), in line with CRC[16] market growth, maintaining our leading market share position while weathering greater market competition;
- **SULANDA® (surufatinib) in-market sales increased 12% (17% at CER) to $25.4 million** (H1-23: $22.6m), as doctors' awareness continues to increase, leading to greater NET patient access and market share; and
- **ORPATHYS® (savolitinib) in-market sales increased 18% (22% at CER) to $25.9 million** (H1-23: $22.0m), as it benefited from improved testing and diagnosis for METex14 NSCLC and also ongoing growth momentum in the second year on the NRDL[17].

Oncology/Immunology consolidated revenue comprised of consolidated oncology product revenue, which included product revenue, commercial service fees and royalties, as well as R&D income from our collaboration partners, mainly as follows:

- **Takeda upfront, milestones and R&D services revenue were $33.8 million** (H1-23: $269.1m), which included recognition of $19.4 million of the $435.0 million upfront and milestone payments already received from Takeda in cash during 2023. This compared to recognition of $258.7 million in the first half of 2023.

As a result, **total Oncology/Immunology consolidated revenue was $168.7 million** (H1-23: $359.2m). Including Other Ventures revenue, total revenue was $305.7 million (H1-23: $532.9m).

(Unaudited, $ in millions)	**In-market Sales***				**Consolidated Revenue****			
	H1 2024	**H1 2023**	***%Δ***	***(CER)***	**H1 2024**	**H1 2023**	***%Δ***	***(CER)***
FRUZAQLA®	$130.5	-	-		$42.8	-	-	
ELUNATE®	$61.0	$56.3	*+8%*	*(+13%)*	$46.0	$42.0	*+9%*	*(+14%)*
SULANDA®	$25.4	$22.6	*+12%*	*(+17%)*	$25.4	$22.6	*+12%*	*(+17%)*
ORPATHYS®	$25.9	$22.0	*+18%*	*(+22%)*	$13.1	$15.1	*-14%*	*(-10%)*
TAZVERIK®	$0.5	$0.4	*+40%*	*(+46%)*	$0.5	$0.4	*+40%*	*(+46%)*
Oncology Products	**$243.3**	**$101.3**	***+140%***	***(+145%)***	**$127.8**	**$80.1**	***+59%***	***(+64%)***
Takeda upfront, milestone and R&D services					$33.8	$269.1	*-87%*	*(-87%)*
Other R&D services					$7.1	$10.0	*-29%*	*(-27%)*
Total Oncology/Immunology					**$168.7**	**$359.2**	***-53%***	***(-52%)***
Other Ventures					$137.0	$173.7	*-21%*	*(-18%)*
Total Revenue					**$305.7**	**$532.9**	***-43%***	***(-41%)***

** = For FRUZAQLA®, ELUNATE® and ORPATHYS®, mainly represented total sales to third parties as provided by Takeda, Lilly[18] and AstraZeneca, respectively.*

*** = For FRUZAQLA®, represented drug product supply and royalties paid by Takeda; for ELUNATE®, represented drug product supply, commercial service fees and royalties paid by Lilly to HUTCHMED, and sales to other third parties invoiced by HUTCHMED; for ORPATHYS®, represented drug product supply and royalties paid by AstraZeneca and sales to other third parties invoiced by HUTCHMED; for SULANDA® and TAZVERIK®, represented the Company's sales of the products to third parties.*

II. REGULATORY UPDATES

China

- **Savolitinib sNDA[19] accepted by NMPA[20] for first-line** and second-line METex14 NSCLC in 2024;
- **Fruquintinib approved in Hong Kong for third-line CRC** in January 2024;
- **Fruquintinib sNDA accepted by NMPA with Priority Review for second-line endometrial cancer** in early 2024;
- **Tazemetostat approved in Hong Kong for R/R[21] follicular lymphoma** in May 2024; and
- **Tazemetostat NDA accepted by NMPA with Priority Review for R/R follicular lymphoma** in July 2024.

Ex-China

- **Fruquintinib approved in the EU in June 2024,** following positive opinion received from the EMA[22] Committee for Medicinal Products for Human Use for previously-treated metastatic CRC in April 2024.

III. LATE-STAGE CLINICAL DEVELOPMENT ACTIVITIES

***Savolitinib (ORPATHYS® in China)**, a highly selective oral inhibitor of MET[23]*

- **Completed enrollment of SAVANNAH** (NCT03778229), a Fast Track-designated pivotal global Phase II study for NSCLC patients who have progressed following TAGRISSO® due to MET amplification or overexpression, which may file in the US for accelerated approval. A small parallel study (NCT04606771) in this patient population presented data at AACR[24] also demonstrated higher clinical activity with the combination therapy, with safety consistent with the known profiles of each treatment; and
- **Continued enrolling SAFFRON** (NCT05261399), a global, pivotal Phase III study in this patient population of the TAGRISSO® combination supporting SAVANNAH; **SACHI** (NCT05015608), a similar pivotal Phase III study for patients in China that progressed on EGFR[25] inhibitor treatment, and **SANOVO** (NCT05009836), a pivotal Phase III study for first-line patients in China with EGFR mutation & MET overexpression.

Potential upcoming clinical and regulatory milestones for savolitinib:

- **Complete enrollment of SACHI** in late 2024; and
- **File FDA[26] NDA on SAVANNAH**, subject to positive results, around year end 2024.

***Fruquintinib (ELUNATE® in China, FRUZAQLA® outside of China)**, a highly selective oral inhibitor of VEGFR[27] 1/2/3 designed to have enhanced selectivity that limits off-target kinase activity*

- **Presented results of FRUSICA-1**, the registration Phase II study combined with sintilimab for patients with endometrial cancer with pMMR[28] status, which showed meaningful efficacy improvements regardless of prior bevacizumab treatment and a manageable toxicity profile (NCT03903705);
- **Presented FRESCO-2 subgroup analyses** at ASCO[29], **biomarker analysis** at AACR and **quality-of-life analysis** at ASCO GI[30] (NCT04322539). Analyses showed that the treatment was effective regardless of prior therapy or sequence, that CEA[31] response may be an early predictor of improved efficacy, and that it demonstrated clinically meaningful quality-adjusted survival benefit in patients with previously-treated CRC; and
- **Published in *Nature Medicine* the results of FRUTIGA**, the study combined with paclitaxel for gastric cancer patients in China, concurrently with ASCO and following initial presentation at ASCO Plenary (NCT03223376). PFS[32], ORR[33] and DCR[34] showed statistically significant improvements, and although OS[35] improvement was not statistically significant overall, it was statistically significant in a pre-specified analysis excluding patients taking subsequent antitumor therapy.

Potential upcoming clinical and regulatory milestones for fruquintinib:

- **Complete PMDA[36] NDA review** for previously-treated metastatic CRC in late-2024; and
- **Announce top-line results from the FRUSICA-2 Phase II/III registration trial in clear cell RCC[37]** around year end if the requisite number of PFS events is reached (NCT05522231).

***Sovleplenib (HMPL-523)**, an investigative and highly selective oral inhibitor of Syk, an important component of the Fc receptor and B-cell receptor signaling pathways*

- **Published ESLIM-01 (NCT05029635) results** in adult patients with primary ITP in China in ***Lancet Haematology* concurrently with presentations at EHA[38].** In addition to demonstrating a clinically meaningful early and sustained durable response of 48.4% and a tolerable safety profile, it significantly improved quality of life and showed consistent clinical benefits regardless of prior lines of therapies, prior TPO/TPO-RA[39] exposure or treatment types;
- **Published results of the Phase II proof-of-concept stage of a study in patients with warm AIHA** in China at EHA, demonstrating a favorable safety profile and encouraging hemoglobin benefits; and
- **Initiated ESLIM-02, the Phase III stage** of the study, as a result of this positive data (NCT05535933).

Potential upcoming clinical milestones for sovleplenib:

- **Initiate a dose-finding study in ITP in the US/EU** in mid-2024 (NCT06291415); and
- **Complete ESLIM-01 NMPA NDA review** around year end.

***Surufatinib (SULANDA® in China)**, an oral inhibitor of VEGFR, FGFR[40] and CSF-1R[41] designed to inhibit tumor angiogenesis and promote immune response against tumor cells via tumor associated macrophage regulation*

- **Initiated a Phase II/III trial for treatment-naïve metastatic PDAC in China,** in combination with PD-1[42] antibody camrelizumab, nab-paclitaxel and gemcitabine (NCT06361888). This study was informed in part by an investigator-initiated trial presented at ASCO GI 2024 of a similar combination. This highly aggressive form of cancer has an estimated 511,000 people diagnosed annually worldwide.

***Tazemetostat (TAZVERIK® in Hainan, Macau and Hong Kong)**, a first-in-class, oral inhibitor of EZH2*

- **Potential to complete China NDA review** for R/R follicular lymphoma in mid-2025.

***HMPL-453**, a novel, highly selective and potent inhibitor targeting FGFR 1, 2 and 3*

- **Continued enrolling the registrational Phase II trial** for IHCC[43] with FGFR 2 fusion (NCT04353375).

***HMPL-306**, an investigative and highly selective oral dual-inhibitor of IDH1 and IDH2 enzymes, which have been implicated as drivers of certain hematological malignancies, gliomas and solid tumors*

- **Presented results from China and US/European Phase I** studies at EHA, showing it as an effective treatment for IDH1 and/or IDH2-mutated R/R AML (NCT04272957, NCT04764474); and
- **Initiated RAPHAEL Phase III Trial** for IDH1- and/or IDH2-mutated R/R AML in China (NCT06387069).

Other early-stage investigational drug candidates

- **Presented preclinical and Phase I results** at AACR, ASCO and EHA for ERK1/2[44] inhibitor HMPL-295, third-generation BTK inhibitor HMPL-760, Menin inhibitor HMPL-506, and CD38 ADC[45] HMPL-A067; and
- **Initiated Phase I trial for HMPL-506** for hematological malignancies in China (NCT06387082).

IV. COLLABORATION UPDATES

Further clinical progress by Inmagene[46] with two candidates discovered by HUTCHMED

- **Received approximately 7.5% of shares (fully diluted) in Inmagene** following exercise of its option for an exclusive license to further develop, manufacture and commercialize IMG-007, a nondepleting anti-OX40 antibody, and IMG-004, a reversible, non-covalent, highly selective oral BTK inhibitor;
- **Inmagene announced positive interim results from a Phase IIa trial of IMG-007 for atopic dermatitis.** Treatment led to rapid, marked, and durable improvement of skin signs in patients with atopic dermatitis, while remaining well-tolerated overall. Final results are anticipated later in the third quarter of 2024. Inmagene also **completed enrollment of a Phase IIa trial for alopecia areata**; and
- **Inmagene announced positive topline results of a multiple ascending dose study with IMG-004, indicating once daily dosing potential**. It was well tolerated, without reports of liver enzyme elevation or bleeding events, across once daily doses ranges for 10 days. Preliminary modeling and data support 50mg once daily as a potential therapeutic dose and further development as a differentiated treatment for BTK-mediated immunological diseases.

V. OTHER VENTURES

- Other Ventures revenue is predominantly from our prescription drug distribution operation in China. Consolidated revenue decreased by 21% (18% at CER) to $137.0 million (H1-23: $173.7m) primarily as a result of lower COVID-related prescription drug distribution sales in 2024.
- SHPL[47], a non-consolidated joint venture, saw revenue decrease by 4% (flat at CER) to $225.2 million (H1 23: $235.3m) mainly due to pricing reduction in a few higher-priced provinces to standardize the pricing structure of MUSKARDIA® in preparation for potential national implementation of volume-based procurement.
- Consolidated net income attributable to HUTCHMED from our Other Ventures decreased by 8% (4% at CER) to $34.1 million (H1-23: $37.2m), which was primarily due to decrease on the net income contributed from SHPL of $33.8 million (H1-23: $35.1m) as a result of price reduction impact from volume-based procurement, as well as increase in R&D spending.
- We continue to explore opportunities to monetize the underlying value of our SHPL joint venture including various divestment and collaboration alternatives.

VI. SUSTAINABILITY

HUTCHMED is committed to progressively embedding sustainability into all aspects of our operations and creating long-term value for our stakeholders. In April 2024, we published our 2023 Sustainability Report, which highlighted progress made in our 11 goals and targets; our enhanced climate actions including Scope 3 emissions screening and measurement and engaging with suppliers; our enhanced data quality; our strengthened alignment of our five most relevant and material sustainability pillars; and our enhanced disclosure and sector specific disclosure standards ahead of requirement.

Wider recognition of HUTCHMED's efforts have been reflected in steady improvements in major local and international sustainability ratings including from Hang Seng, ISS, MSCI, S&P Global, Sustainalytics and Wind. Recently, HUTCHMED scored 49 for S&P Global ESG[48] Ratings, significantly higher than the industry average of 31. HUTCHMED also received the Best ESG(E) at the Hong Kong Investor Relations Association's 10th Investor Relations Awards, two awards at Bloomberg Businessweek's ESG Leading Enterprises event, five awards from Metro Finance's GBA ESG Achievement Awards, and was listed amongst the Top 20 Chinese Pharmaceutical Listed Companies in ESG Competitiveness by Healthcare Executive.

In 2024, we continue our efforts on the above areas and further strengthening our climate action by conducting a more comprehensive climate risk assessment to quantify the impact of climate risks in our major operations; incorporate sustainability into our corporate culture; and considering future goals and targets.

Financial Highlights

Foreign exchange impact: The RMB depreciated against the US dollar on average by approximately 4% during the first half of 2024, which has impacted our consolidated financial results as highlighted below.

Cash, Cash Equivalents and Short-Term Investments were $802.5 million as of June 30, 2024 compared to $886.3 million as of December 31, 2023.

- Adjusted Group (non-GAAP[49]) net cash flows excluding financing activities in the first half of 2024 were $51.3 million (H1-23: $219.3m), mainly due to $39.8 million net cash used in operating activities and $10.1 million of capital expenditure; and
- Net cash used in financing activities in the first half of 2024 totaled $32.6 million due to purchases for equity awards of $36.1 million (H1-23: net cash generated from financing activities of $5.8m).

Revenue for the six months ended June 30, 2024 was $305.7 million compared to $532.9 million in the six months ended June 30, 2023.

- **Oncology/Immunology consolidated revenue amounted to $168.7 million** (H1-23: $359.2m) from:
  - **FRUZAQLA® revenue was $42.8 million**, reflecting its successful US launch since early November 2023, comprising royalties and manufacturing revenue;
  - **ELUNATE® revenue increased 9% (14% at CER) to $46.0 million** (H1-23: $42.0m) in its sixth year since launch, comprising of manufacturing revenue, promotion and marketing service revenue and royalties, which is in line with CRC market growth, maintaining our leading market share position while weathering greater market competition;
  - **SULANDA® revenue increased 12% (17% at CER) to $25.4 million** (H1-23: $22.6m) continued sales growth after NRDL renewal as doctors' awareness continues to increase, leading to greater NET patient access and market share;
  - **ORPATHYS® revenue decreased 14% (10% at CER) to $13.1 million** (H1-23: $15.1m), due to a reduction in manufacturing revenue to $5.3 million (H1-23: $8.5m), offset by an increase in royalties to $7.8 million (H1-23: $6.6m) reflecting strong in-market sales growth of 18% (22% at CER);
  - **TAZVERIK® revenue was $0.5 million** (H1-23: $0.4m) mainly from sales in the Hainan Pilot Zone[50];
  - **Takeda upfront, milestones and R&D services revenue decreased to $33.8 million** (H1-23: $269.1m, of which $258.7m was the recognized portion of the $400 million upfront cash payment received from Takeda in April 2023); and
  - **Other R&D services revenue of $7.1 million** (H1-23: $10.0m), primarily related to fees from AstraZeneca and Lilly for the management of development and regulatory activities.
- **Other Ventures consolidated revenue decreased 21% (18% at CER) to $137.0 million** (H1-23: $173.7m), primarily as a result of lower COVID-related prescription drug distribution sales in 2024. This excluded

  non consolidated revenue at SHPL of $225.2 million (H1-23: $235.3m).

Net Expenses for the six months ended June 30, 2024 were $279.9 million compared to $364.3 million in the six months ended June 30, 2023, reflecting our strong efforts on cost control.

- **Cost of Revenue** decreased by 14% to $180.1 million (H1-23: $208.3m), which was the net result of a reduction in cost of revenue from our Other Ventures, offset by the increase in product sales of our marketed products and the cost of promotion and marketing services for ELUNATE® resulting from the increased sales force;
- **R&D Expenses** reduced 34% to $95.3 million (H1-23: $144.6m), mainly due to the strategic prioritization of our pipeline, particularly outside China. Clinical and regulatory expenses in the US and Europe were $14.9 million (H1-23: $55.6m), while R&D expenses in China were $80.4 million (H1-23: $89.0m);
- **S&A[51] Expenses** were $57.8 million (H1-23: $68.3m), which decreased primarily due to tighter control over our spending, while utilizing existing infrastructure to support further revenue growth; and
- **Other Items** mainly comprised of equity in earnings of SHPL, interest income and expense, FX and taxes, generated net income of $53.3 million (H1-23: $56.9m), which decreased primarily due to lower foreign currency exchange gains recognized in the period.

Net Income attributable to HUTCHMED for the six months ended June 30, 2024 was $25.8 million compared to $168.6 million for the six months ended June 30, 2023.

- The net income attributable to HUTCHMED for the six months ended June 30, 2024 was $0.03 per ordinary share / $0.15 per ADS[52], (H1-23: $0.20 per ordinary share / $1.00 per ADS).

FINANCIAL GUIDANCE

We reiterate full year 2024 guidance for Oncology/Immunology consolidated revenue is $300 million to $400 million, driven by 30% to 50% growth target in oncology marketed product revenue. HUTCHMED's work in 2024 and beyond will be supported by its strong balance sheet. The Company is thus well placed to deliver against its target to become a self-sustaining business and its goal to bring its innovative medicines to patients globally through its own sales network in China markets and through partners worldwide.

Shareholders and investors should note that:

- we do not provide any guarantee that the statements contained in the financial guidance will materialize or that the financial results contained therein will be achieved or are likely to be achieved; and

- we have in the past revised our financial guidance and reference should be made to any announcements published by us regarding any updates to the financial guidance after the date of publication of this announcement.

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Use of Non-GAAP Financial Measures and Reconciliation - References in this announcement to adjusted Group net cash flows excluding financing activities and financial measures reported at CER are based on non-GAAP financial measures. Please see the "Use of 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, respectively.

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Financial Summary

Condensed Consolidated Balance Sheets Data

Condensed Consolidated Balance Sheets Data

(in $'000)	As of June 30, 2024	As of December 31, 2023
Assets	(Unaudited)	
Cash and cash equivalents and short-term investments	802,453	886,336
Accounts receivable	156,916	116,894
Other current assets	88,891	93,609
Property, plant and equipment	94,815	99,727
Investment in an equity investee	80,519	48,411
Other non-current assets	37,274	34,796
Total assets	**1,260,868**	**1,279,773**
Liabilities and shareholders' equity		
Accounts payable	43,398	36,327
Other payables, accruals and advance receipts	249,218	271,399
Deferred revenue	108,777	127,119
Bank borrowings	82,100	79,344
Other liabilities	25,357	22,197
Total liabilities	**508,850**	**536,386**
Company's shareholders' equity	**740,084**	**730,541**
Non-controlling interests	11,934	12,846
Total liabilities and shareholders' equity	**1,260,868**	**1,279,773**

Condensed Consolidated Statements of Operations Data

(Unaudited, in $'000, except share and per share data)	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue:		
Oncology/Immunology - Marketed Products	127,796	80,149
Oncology/Immunology - R&D	40,841	279,034
Oncology/Immunology consolidated revenue	168,637	359,183
Other Ventures	137,044	173,691
Total revenue	**305,681**	**532,874**
Operating expenses:		
Cost of revenue	(180,135)	(208,324)
Research and development expenses	(95,256)	(144,633)
Selling and administrative expenses	(57,811)	(68,263)
Total operating expenses	**(333,202)**	**(421,220)**
	(27,521)	**111,654**
Other income, net	22,765	25,434
(Loss)/income before income taxes and equity in earnings of an equity investee	**(4,756)**	**137,088**
Income tax expense	(2,886)	(2,730)
Equity in earnings of an equity investee, net of tax	33,807	35,110
Net income	**26,165**	**169,468**
Less: Net income attributable to non-controlling interests	(364)	(917)
Net income attributable to HUTCHMED	**25,801**	**168,551**
Earnings per share attributable to HUTCHMED (US$ per share)		
- basic	**0.03**	**0.20**
- diluted	**0.03**	**0.19**
Number of shares used in per share calculation		
- basic	856,030,704	846,928,863
- diluted	872,534,466	866,990,610
Earnings per ADS attributable to HUTCHMED (US$ per ADS)		
- basic	**0.15**	**1.00**
- diluted	**0.15**	**0.97**
Number of ADSs used in per share calculation		
- basic	171,206,141	169,385,773
- diluted	174,506,893	173,398,122

About HUTCHMED

HUTCHMED (Nasdaq/AIM: HCM; HKEX: 13) is an innovative, commercial-stage, biopharmaceutical company. It is committed to the discovery, global development and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases. It has approximately 5,000 personnel across all its companies, at the center of which is a team of about 1,800 in oncology/immunology. Since inception it has focused on bringing cancer drug candidates from in-house discovery to patients around the world, with its first three oncology medicines marketed in China, the first of which is also marketed in the US. For more information, please visit: www.hutchmed.com or follow us on LinkedIn.

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References

Unless the context requires otherwise, references in this announcement to the "Group," the "Company," "HUTCHMED," "HUTCHMED Group," "we," "us," and "our," mean HUTCHMED (China) Limited and its subsidiaries unless otherwise stated or indicated by context.

Past Performance and Forward-Looking Statements

The performance and results of operations of the Group contained within this announcement are historical in nature, and past performance is no guarantee of future results of the Group. This announcement contains forward-looking statements within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words like "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "pipeline," "could," "potential," "first-in-class," "best-in-class," "designed to," "objective," "guidance," "pursue," or similar terms, or by express or implied discussions regarding potential drug candidates, potential indications for drug candidates or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that any of our drug candidates will be approved for sale in any market, that any approvals which have been obtained will continue to remain valid and effective in the future, or that the sales of products marketed or otherwise commercialized by HUTCHMED and/or its collaboration partners (collectively, "HUTCHMED's Products") will achieve any particular revenue or net income levels. In particular, management's expectations could be affected by, among other things: unexpected regulatory actions or delays or government regulation generally, including, among others, the risk that HUTCHMED's ADSs could be barred from trading in the United States as a result of the Holding Foreign Companies Accountable Act and the rules promulgated thereunder; the uncertainties inherent in research and development, including the inability to meet our key study assumptions regarding enrollment rates, timing and availability of subjects meeting a study's inclusion and exclusion criteria and funding requirements, changes to clinical protocols, unexpected adverse events or safety, quality or manufacturing issues; the inability of a drug candidate to meet the primary or secondary endpoint of a study; the inability of a drug candidate to obtain regulatory approval in different jurisdictions or the utilization, market acceptance and commercial success of HUTCHMED's Products after obtaining regulatory approval; discovery, development and/or commercialization of competing products and drug candidates that may be superior to, or more cost effective than, HUTCHMED's Products and drug candidates; the impact of studies (whether conducted by HUTCHMED or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of HUTCHMED's Products and drug candidates in development; the ability of HUTCHMED to manufacture and manage supply chains for multiple products and drug candidates; the availability and extent of reimbursement of HUTCHMED's Products from third-party payers, including private payer healthcare and insurance programs and government insurance programs; the costs of developing, producing and selling HUTCHMED's Products; the ability of HUTCHMED to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; global trends toward health care cost containment, including ongoing pricing pressures; uncertainties regarding actual or potential legal proceedings, including, among others, actual or potential product liability litigation, litigation and investigations regarding sales and marketing practices, intellectual property disputes, and government investigations generally; and general economic and industry conditions, including uncertainties regarding the effects of the persistently weak economic and financial environment in many countries, uncertainties regarding future global exchange rates and uncertainties regarding the impact of pandemics and disease outbreaks. For further discussion of these and other risks, see HUTCHMED's filings with the US Securities and Exchange Commission, on AIM and on HKEX[53]. HUTCHMED is providing the information in this announcement as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

In addition, this announcement contains statistical data and estimates that HUTCHMED obtained from industry publications and reports generated by third-party market research firms. Although HUTCHMED believes that the publications, reports and surveys are reliable, HUTCHMED has not independently verified the data and cannot guarantee the accuracy or completeness of such data. You are cautioned not to give undue weight to this data. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed above.

Inside Information

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018).

Medical Information

This announcement contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

Ends

This announcement in its entirety is available at: http://www.rns-pdf.londonstockexchange.com/rns/5926Y_1-2024-7-31.pdf

REFERENCES & ABBREVIATIONS

1. *CER = Constant exchange rate. We also report changes in performance at CER which is a non-GAAP measure. Please refer to "Use of Non-GAAP Financial Measures and Reconciliation" below for further information relevant to the interpretation of these financial measures and reconciliations of these financial measures to the most comparable GAAP measures.*
2. *In-market sales = total sales to third parties provided by Eli Lilly (ELUNATE®), Takeda (FRUZAQLA®), AstraZeneca (ORPATHYS®) and HUTCHMED (ELUNATE®, SULANDA®, ORPATHYS® and TAZVERIK®).*
3. *R&D = Research and development.*

4. *Takeda = Takeda Pharmaceuticals International AG, a subsidiary of Takeda Pharmaceutical Company Limited.*
5. *ITP = immune thrombocytopenia purpura.*
6. *NDA = New Drug Application.*
7. *NSCLC = Non-small cell lung cancer.*
8. *METex14 = MET exon 14 skipping alterations.*
9. *AIHA = Autoimmune hemolytic anemia.*
10. *AML = Acute myeloid leukemia.*
11. *PDAC = Pancreatic ductal adenocarcinoma.*
12. *Syk = Spleen tyrosine kinase.*
13. *EZH2 = Enhancer of zeste homolog 2.*
14. *IDH = Isocitrate dehydrogenase.*
15. *BTK = Bruton's tyrosine kinase.*
16. *CRC = Colorectal cancer.*
17. *NRDL = China National Reimbursement Drug List.*
18. *Lilly = Eli Lilly and Company.*
19. *sNDA = Supplemental New Drug Application.*
20. *NMPA = China National Medical Products Administration.*
21. *R/R = Relapsed and/or refractory.*
22. *EMA = European Medicines Agency.*
23. *MET = Mesenchymal epithelial transition factor.*
24. *AACR = American Association for Cancer Research Annual Meeting.*
25. *EGFR = Epidermal growth factor receptor.*
26. *FDA = Food and Drug Administration.*
27. *VEGFR = Vascular endothelial growth factor receptor.*
28. *pMMR = Proficient mismatch repair.*
29. *ASCO = American Society of Clinical Oncology Annual Meeting.*
30. *ASCO GI = ASCO Gastrointestinal Cancers Symposium.*
31. *CEA = Carcinoembryonic antigen.*
32. *PFS = Progression free survival.*
33. *ORR = Objective response rate.*
34. *DCR = Disease control rate.*
35. *OS = Overall survival.*
36. *PMDA = Pharmaceuticals and Medical Devices Agency.*
37. *RCC = Renal cell carcinoma.*
38. *EHA = European Hematology Association.*
39. *TPO/TPO-RA = Thrombopoietin and/or thrombopoietin receptor agonists.*
40. *FGFR = Fibroblast growth factor receptor.*
41. *CSF-1R = Colony-stimulating factor 1 receptor.*
42. *PD-1 = Programmed cell death protein-1.*
43. *IHCC = Intrahepatic cholangiocarcinoma.*
44. *ERK = Extracellular signal-regulated kinase.*
45. *ADC = Antibody-drug conjugate.*
46. *Inmagene = Inmagene Biopharmaceuticals.*
47. *SHPL = Shanghai Hutchison Pharmaceuticals Limited.*
48. *ESG = Environmental, Social and Governance.*
49. *GAAP = Generally Accepted Accounting Principles.*
50. *Hainan Pilot Zone = Hainan Boao Lecheng International Medical Tourism Pilot Zone.*
51. *S&A= Selling and administrative expenses.*
52. *ADS = American depositary share.*
53. *HKEX = The Main Board of The Stock Exchange of Hong Kong Limited.*

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