STRATEGIC DIVESTMENT OF SHPL & FOCUS ON ANTIBODY-TARGETED THERAPY CONJUGATE (ATTC) PLATFORM

NON-CORE JOINT VENTURE DIVESTMENT TRANSACTION SUMMARY

January 2025

Nasdaq/AIM:HCM | HKEX:13

HUTCHMED

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US$608m Divestment of Non-Core Joint Venture

Transactions Highlights*

Divesting 45% interest in SHPL for **US$608 million** (RMB4.5bn), retaining 5% stake after transaction

Strategic divestment:

Maximize shareholders' value & monetize our assets

SHPL: a non-core 50:50 JV

- Focused on own-brand MUSKARDIA (麝香保心丸) for cardiovascular disease
- >25% market share among oral cardiovascular TCM
- Profitable business; US$370+ million cumulative dividends received last two decades
- 2023 net earnings to HUTCHMED = US$47 million

Attractive valuation:

- Divest 45% interest in SHPL for ~US$608 million in cash
- Pre-tax disposal gain of ~US$477 million to be recognized

Use of proceeds:

Accelerate global innovation & advance strategic development

Next-generation antibody-targeted therapy conjugate platform (ATTCs)

- Preclinical data: robust anti-tumor activity, durable response, stronger activity than Mab + targeted therapy
- First clinical trials expected in H2 2025

Strong cash position to support

- Concurrent overseas and China innovative medicines development
- Global strategic BD opportunities

*Subject to all of the conditions under the Agreement being satisfied, including but not limited to review, audit, EGM and Circular

Transactions Details*

All considerations in Renminbi (RMB); US dollar (US$) figures based on US$1:RMB7.36

Shanghai Hutchison Pharmaceuticals Limited ("SHPL") ownership	• 50% owned by HUTCHMED • 50% owned by Shanghai Pharmaceuticals Holding Co. Ltd ("SPH") • No existing relationship with GP Health Service Capital ("GPHS")
Structure of 45% divestment	• 35% to be acquired by GPHS, with right to designate up to 10% to a 3rd party • SPH to acquire 10%, for a total ownership of 60% at Closing
Proceeds	• RMB3,483 million (~US$473m) in cash from GPHS • RMB995 million (~US$135m) in cash from SPH
Disposal gain	• ~US$477m before taxation
3-Year Transition	• HUTCHMED proposes General Manager of SHPL • Guarantees to GPHS a minimum net profit (~5% growth)[1]
Closing Conditions	• Approval of the transactions by HUTCHMED's shareholders • Regulatory approvals for the transactions obtained by the relevant parties • Simultaneous closing
Extraordinary General Meeting	• An EGM will be convened for approval – a Circular will be issued with details • EGM expected to be held on or around February 2025

Expected Timeline

- Jan 2025: Extraordinary General Meeting (EGM) Circular issued
- Feb 2025: EGM vote
- By end of Q1 2025: Closing

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[1] Capped at RMB696 million (~US$95m)

Our Next-generation Antibody-Targeted Therapy Conjugate (ATTC) Platform

HUTCHMED ATTCs design objectives

Target specific drivers, alleviate chemo-based toxicities, enable combination with frontline chemo-based SOCs

Key considerations and challenges for ATTC

- Antibody selection for max synergy with small molecule inhibitors (SMI)
- Linker optimization to accommodate the physicochemical properties of SMI
- Potency crucial for SMI

Better Efficacy

- Antibody-small molecule inhibitor (SMI) combo synergy
- Overcome resistance
- More readily combine with chemo for frontline use vs. toxin-based ADCs

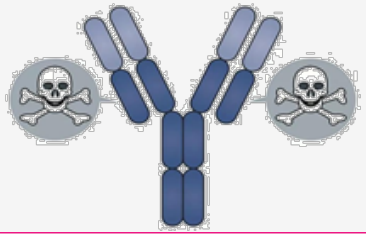
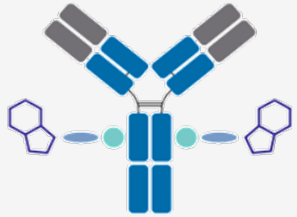
Improved Safety

- Reduce on-target/off tumor and off-target tox associated with SMI
- Less myelo-suppression than ADCs and better QoL
- long-term use possible

Pharmacokinetics

- Oral bioavailability no longer an issue
- Lower risk of DDI
- Deliver high molecular weight SMIs, such as PPI, PROTAC, etc possible

Traditional ADCs vs. HUTCHMED ATTCs

	 **Traditional Antibody-Drug Conjugates (ADCs)**	 **HUTCHMED Antibody Targeted-Therapy Conjugates (ATTCs)**
How it works	• Cytotoxin payload • Target rapidly dividing cells (mostly cancer cells)	• Target proteins required for cancer growth • Synergistic combination effect with antibody • Ability to combine with IO/chemo-based frontline SOC or other target therapy • Overcome chemo resistance • Can be dosed long term
Side effects	Antibody based toxicities Cytotoxin-related key toxicities[1] • Hematological toxicity • Hepatotoxicity • Gastrointestinal toxicity • Neurotoxicity, ocular toxicity • Interstitial lung disease	Antibody based toxicities Targeted therapy (TT) payload based • Low on-target and off-tumor toxicity • Low compound base toxicity such as liver, QT, etc • Non-genotoxic, low myelotox, amenable for long term use
Limitation	Resistance to chemotherapy, not specific	Resistance to target therapy?
Predictive biomarker / Sensitive population	No/Not clear Patients with genetic drivers do worse	Clear Patients with genetic drivers should benefit most

[1]. Cancers (Basel). 2023 Feb; 15(3): 713.

Pipeline updates

SACHI: savolitinib + TAGRISSO® phase III registration study

Jan 2025: NDA acceptance in China with priority review status

Dec 2024: Breakthrough therapy designation

- Unresectable or metastatic NSCLC
- EGFR+， Progression on first line EGFR-TKI
  - 1st /2nd G:T790M(-), MET amp;
  - 3rd G: MET amp
- MET amp(FISH+) confirmed by central lab
- PS 0-1

N=250
1:1

Savo 600mg (BW≥50kg), or 400mg (BW<50kg) QD* + Osimertinib 80mg QD → Until PD or intolerable toxicity

Platinum +Pemetrexed*4~6 cycle then Pemetrexed maintenance → Until PD or intolerable toxicity → Crossover to Savo + Osi conditional after PD by IRC

Stratification factor:

- **Brain metastasis**: (yes or no)
- **Prior 3rd generation TKI**: (yes or no)
- **EGFR mutation**: (ex19del vs. L858R vs. others)

- **Primacy endpoint**： PFS by **INV** with **hierarchical** testing：
  - **First** in 3G EGFR TKI naïve population, **then** in ITT
- **Secondary endpoints**： PFS by IRC, ORR, DoR, DCR, PFS, OS， Safety

Savolitinib: global and China progress driving future growth

7 registrational studies 3 global & 4 in China: advancing multiple indications and market opportunities

Global **2/3L TAGRISSO® refractory NSCLC w/ MET aberration**

WCLC 2022

FDA Fast Track

SAVANNAH study:

On 16 Oct 2024, registrational study demonstrated a **high, clinically meaningful and durable ORR**

China **MET Exon14 skipping NSCLC**

ELCC 2024

Confirmatory Phase IIIb study:

- **2L** full approval in **Jan 2025**
- **1L** NDA accepted in Mar 2024

China **2L EGFR TKI refractory NSCLC w/ MET amplification**

China Breakthrough Designation Priority Review

SACHI study:

- **NDA accepted** ahead of schedule in Jan 2025
- Potential for earlier line treatment
- Savolitinib + TAGRISSO® Phase III registration study

Ongoing enrollment

Global **2/3L TAGRISSO® refractory NSCLC w/ MET aberration**

SAFFRON study:

Savolitinib + TAGRISSO® Phase III registration study

Global **MET-driven Papillary Renal Cell Carcinoma (PRCC)**

SAMETA study:

Savolitinib + IMFINZI® vs. SUTENT® monotherapy vs. IMFINZI® monotherapy Phase III registration study

China **1L EGFRm+ NSCLC w/ MET overexpression**

SANOVO study:

Savolitinib + TAGRISSO® Phase III registration study

China **Gastric cancer w/ MET amplification**

AACR 2023

Single arm study with potential for registration

Registration cohort FPI Mar 2023

China Breakthrough Designation

Sovleplenib ESLIM-01 extension study update

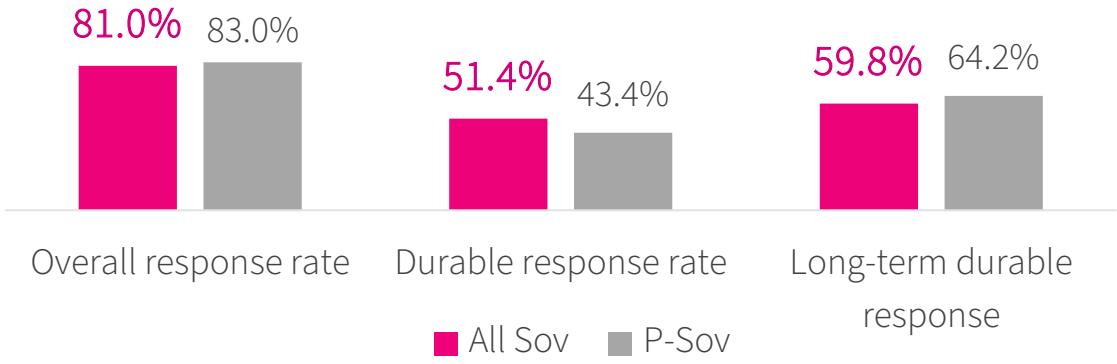
Long-term treatment was effective in increasing and maintaining platelet count with well tolerated safety [1]

A Follow-on, open-label sub-study

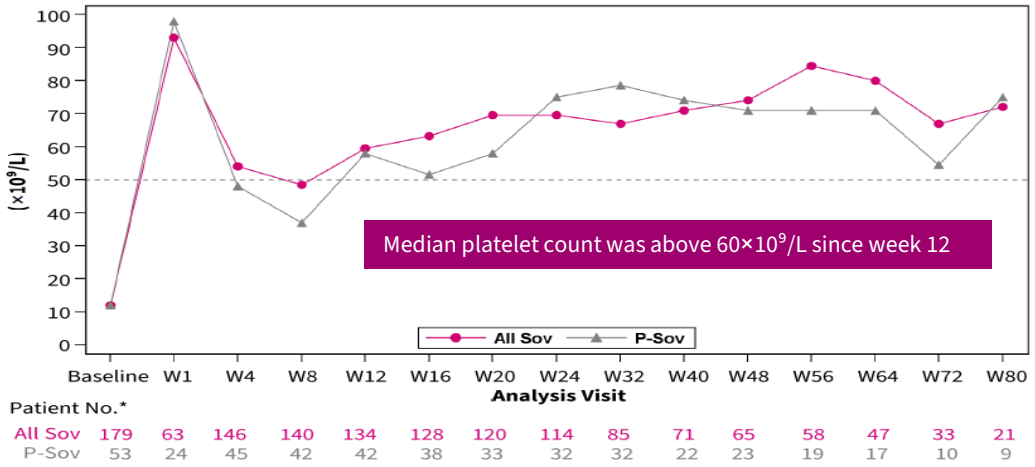
(Total N=179: 126 initial + 53 P-Sov crossover)

- Overall response: 81.0%;
  durable response: 51.4%
  ESLIM-01 at EHA:
  overall response 70.6%; durable response 48.0%
- Median cumulative duration of platelet count ≥50×10^9/L: 38.9 weeks
- Use of rescue therapy: 22.9%
- Well tolerated, with a safety profile consistent with previous studies and no new safety signals were identified

Response Rates



Median Platelet Count During Treatment



Note: * the number of patients with platelet counts value at the related vistis

[1] Hu, Y. (2024, December 8). Long-Term Sovleplenib Treatment of Adults with Primary Immune Thrombocytopenia in China [Conference presentation]. 2024 ASH Annual Meeting, Abstract #2558

The path of a self-sustaining business

HUTCHMED medium-term & longer-term plan*

AMBITION
to mature and grow as a profitable biopharma

HUTCHMED

VISION
discovering, developing & bringing new innovative medicines to patients worldwide

Sustaining Growth

- 6-7 products in China and 2-3 globally
- New wave of novel candidates into registration trials
- ATTCs proof-of-concept in global clinical trials

Accelerating Growth

Launch of new products, new indications and in new territories

2025
- Fruquintinib EMC China launch
- Savolitinib 1L Met Exon14+ NSCLC China launch
- Tazemetostat 3L FL China launch
- Savolitinib 2L NSCLC US launch
- Sovleplenib ITP China launch

2027
- HMPL-453 IHCC China launch
- Savolitinib 3L GC China launch
- Fruquintinib 2L RCC China launch
- Savolitinib 2L NSCLC China launch
- Savolitinib 2L NSCLC global launch
- HMPL-306 AML China launch

2029
- Sovleplenib wAIHA China launch
- Tazemetostat 2L FL China launch
- Surufatinib 1L PDAC China launch
- HMPL-760 2L DLCBL China launch

*Subject to successful clinical development and regulatory approval

Thank you

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