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HUTCHMED (China) Limited

和黃醫藥（中國）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 13)

VOLUNTARY ANNOUNCEMENT

HUTCHMED Highlights HMPL-A830 Pre-Clinical Data Presented at the 38th EORTC-NCI-AACR International Conference on Molecular Targets and Cancer Therapeutics

— A novel EGFR-directed ATTC with a *potent pan-KRAS payload* designed *to overcome resistance and systemic toxicity associated with EGFR/KRAS inhibition —*

— Broad-spectrum activity across multiple KRAS mutations, combining inhibition of both ON and OFF states to intercept adaptive resistance —

HUTCHMED (China) Limited ("HUTCHMED" or the "Company") today announces preclinical data for HMPL-A830 presented at the EORTC-NCI-AACR International Conference on Molecular Targets and Cancer Therapeutics, held on November 18–20, 2026, in Barcelona, Spain. HMPL-A830 is a first-in-class Antibody-Targeted Therapy Conjugate ("ATTC") drug candidate comprises a highly selective and potent KRAS small molecule inhibitor payload conjugated to an anti-epidermal growth factor receptor ("EGFR") antibody.

RAS mutations represent one of the most prevalent and well-established drivers in human oncology, driving the progression and aggressive pathology of multiple solid tumors. While recent targeted therapies have validated KRAS (the most dominant RAS isoform) as a viable therapeutic target, significant clinical gaps remain, including safety limitations and disease progression driven by acquired resistance, often mediated by upstream receptor tyrosine kinase upregulation. HMPL-A830 is designed to address this unmet need by delivering a KRAS inhibitor directly to EGFR-expressing tumors, while simultaneously blocking EGFR and KRAS signaling to enhance efficacy, durability, and tolerability.

In vitro profiling demonstrated that its pan-KRAS payload exhibits a dual-action mechanism, simultaneously blocking both KRAS "ON" (GTP-RAF1 binding) and "OFF" (GDP-to-GTP exchange) activities. Potent antiproliferative activity was observed across a broad panel of 55 tumor cell lines harboring diverse KRAS alterations, including G12C, G12D, G12V and G13D mutations, as well as wild-type amplification. HMPL-A830 exhibited high binding affinity and rapid internalization into EGFR-positive cells. It also demonstrated a strong bystander killing effect, effectively eliminating neighboring EGFR-negative tumor cells, while maintaining robust antibody-dependent cellular cytotoxicity (ADCC) activity.

In mouse models, HMPL-A830 showed dose-dependent and robust antitumor efficacy across various EGFR-positive tumor models harboring KRAS alterations. HMPL-A830 achieved more durable tumor regressions than KRAS G12C inhibitors and outperformed several comparative regimens, including its unconjugated antibody, a pan-RAS inhibitor (administered alone or in combination with cetuximab), and a TROP2-targeted Topo I-inhibitor antibody-drug conjugate. Pharmacokinetic and pharmacodynamic (PK/PD) analyses confirmed a stronger and more sustained inhibition of EGFR/KRAS downstream signaling than the naked antibody, alongside a stable drug-to-antibody ratio (DAR) maintained in mouse, monkey, and human plasma.

In September 2026, HUTCHMED Limited (a subsidiary of the Company) entered into an exclusive development and license agreement with a subsidiary of GSK plc ("GSK"), granting the GSK subsidiary worldwide rights excluding Mainland China, Hong Kong, Macau and Taiwan to develop and commercialize HMPL-A830. HUTCHMED Limited is responsible for the global Phase I development program of HMPL-A830. The GSK subsidiary will be responsible for all subsequent clinical development and commercialization activities outside of Mainland China, Hong Kong, Macau and Taiwan.

The Phase Ia part of an ongoing global Phase I trial is currently evaluating HMPL-A830 in patients with unresectable, advanced, or metastatic solid tumors (NCT07718581).

About HUTCHMED ATTCs

HUTCHMED's ATTCs represent a next-generation approach to precision oncology, combining monoclonal antibodies with proprietary small-molecule inhibitor payload platforms to deliver dual mechanisms of action. Unlike traditional cytotoxin-based antibody-drug conjugates, ATTCs combine targeted therapies to achieve synergistic anti-tumor activity and durable responses in preclinical models, outperforming standalone antibody or small-molecule inhibitor components in both efficacy and safety.

Built on over 20 years of targeted therapy expertise, the ATTC platforms enable development of drug candidates across diverse cancer types. By leveraging antibody-guided delivery and tumor-specific payload release, ATTCs improve accessibility to tumors and reduce off-tumor toxicity. This may overcome the on-target, off-tumor toxicity limitations of systemically-delivered small molecule inhibitors, which in turn could ensure safer long-term use and support combinations with chemotherapy and immunotherapy in earlier-line treatments.

About KRAS

RAS mutations represent one of the most prevalent and well-established drivers in human oncology, driving the progression and aggressive pathology of multiple solid tumors. KRAS, the most dominant RAS isoform, is mutated in approximately 44% of colorectal cancer ("CRC"), 34% of lung adenocarcinoma and up to 89% of pancreatic ductal adenocarcinoma ("PDAC") patients.[1] KRAS regulates key downstream pathways, including RAS/MAPK and PI3K/AKT/mTOR, to drive cell differentiation, proliferation, and survival.

While recent targeted therapies have validated KRAS as a viable therapeutic target, significant clinical gaps persist, particularly for patients with non-G12C mutations. Most patients eventually experience disease progression driven by acquired resistance, largely fueled by upstream receptor tyrosine kinase upregulation and secondary KRAS alterations. Beyond mutation coverage, systemic delivery of pan-KRAS and pan-RAS inhibitors is associated with on-target toxicities, such as dermatological toxicity reflecting RAS pathway inhibition in normal tissue. These present challenges for dosing, long-term tolerability, and combination with cytotoxic chemotherapy or immunotherapy backbones that constitute frontline standard-of-care.

About EGFR

EGFR is a widely expressed receptor tyrosine kinase and established driver of tumor cell proliferation, survival, and disease progression across multiple solid tumors, including CRC, PDAC, and non-small cell lung cancer ("NSCLC"). Signaling through EGFR activates the downstream RAS/MAPK and PI3K/AKT/mTOR pathways, positioning the receptor immediately upstream of KRAS. EGFR has also emerged as a key mediator of resistance to KRAS-targeted therapies, particularly in CRC, where adaptive feedback and increased upstream EGFR signaling reactivate the MAPK pathway and limit the depth and durability of KRAS inhibition. Together, these provide a strong rationale for the dual targeting of EGFR and KRAS, not only in CRC but also additional indications such as PDAC and NSCLC.

About HUTCHMED

HUTCHMED (Nasdaq/AIM: HCM; HKEX: 13) is an innovative, commercial-stage, biopharmaceutical company. It is committed to the discovery and global development and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases. Since inception it has focused on bringing drug candidates from in-house discovery to patients around the world, with its first four medicines marketed in China, the first of which is also approved around the world including in the US, Europe and Japan. For more information, please visit: www.hutch-med.com or follow us on LinkedIn.

Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect HUTCHMED's current expectations regarding future events, including, without limitation, statements concerning HUTCHMED's future plans and prospects, its expectations regarding the therapeutic potential of HMPL-A830 and other drug candidates from the ATTC platform and the further development of HMPL-A830 and other drug candidates from the ATTC platform in this and other indications, as well as the safety, efficacy, tolerability, scalability or combinability of all candidates from the ATTC platform. Forward-looking statements involve risks and uncertainties. Such risks and uncertainties include, among other things, assumptions regarding the amount and timely receipt of the considerations; satisfaction of the conditions precedent to the consummation of the proposed transactions (including the ability of the parties to secure regulatory approvals on the terms expected, at all or in a timely manner); the ability of the parties to complete the proposed transactions; the continued sufficiency of preclinical and clinical data to support development and approval of the ATTC-based R&D candidates in China, the United States and other jurisdictions; their potential to gain clinical trial approvals from regulatory authorities; the efficacy and safety profile of HMPL-A830 and other drug candidates from the ATTC platform; the timing and outcome of clinical studies and the sufficiency of clinical data to support an new drug application submission of HMPL-A830 and other drug candidates from the ATTC platform in China, the United States or other jurisdictions; its potential to gain approvals from regulatory authorities on an expedited basis or at all; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or the regulatory pathway for the ATTC candidates; HUTCHMED or GSK's ability to fund, implement and complete its further clinical development and commercialization plans for HMPL-A830 and other drug candidates from the ATTC platform and the timing of these events. In addition, when or if used herein, the words and phrases "aims," "anticipates," "believes," "continue," "estimates," "expects," "intends," "may," "on track," "predicts," "plans," "potential," "promising," "should," "to be," "will," and similar expressions and their variants, as they relate to HUTCHMED may identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Although HUTCHMED believes the expectations reflected in such forward-looking statements are reasonable, HUTCHMED can give no assurance that such expectations will prove to be correct. Readers are cautioned that actual results, levels of activity, safety, performance or events and circumstances could differ materially from those expressed or implied HUTCHMED's forward-looking statements due to a variety of risks and uncertainties, which include, without limitation, assumptions regarding the safety, efficacy, supply, continued regulatory approval of these therapeutics, and in some cases connected to the risks of the use of other drug products as combination therapeutics. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. For further discussion of these and other risks, see HUTCHMED's filings with the US Securities and Exchange Commission, The Stock Exchange of Hong Kong Limited and on AIM. HUTCHMED undertakes no obligation to update or revise the information contained in this announcement, whether as a result of new information, future events or circumstances or otherwise.

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.

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[1] Singhal A, Li BT & O'Reilly EM. Targeting KRAS in cancer. *Nat Med* 30, 969–983 (2024). DOI: 10.1038/s41591-024-02903-0

By Order of the Board

Edith Shih
Non-executive Director and Company Secretary

Hong Kong, November 19, 2026

As at the date of this announcement, the Directors of the Company are:

Chairman and Non-executive Director:
Dr Dan ELDAR

Executive Directors:
Dr Weiguo SU
(Chief Executive Officer and Chief Scientific Officer)
Mr CHENG Chig Fung, Johnny
(Acting Chief Executive Officer and Chief Financial Officer)

Non-executive Directors:
Ms Edith SHIH
Ms Ling YANG

Independent Non-executive Directors:
Dr Renu BHATIA
(Senior and Lead Independent Non-executive Director)
Dr Chaohong HU
Professor TAN Shao Weng, Daniel
Mr WONG Tak Wai