HUTCHISON CHINA MEDITECH

Interim Results – six months to June 30th 2015

(AIM: HCM)

28 July 2015

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The Presentation should be read in conjunction with Chi-Med's final results for the six months ended 30 June 2015, copies of which are available on Chi-Med's website (www.chi-med.com).

Vision & strategy

Two main platforms converging towards vision

To become a major China-based global pharmaceutical company

an innovator in targeted therapies globally; & as a result a leader in China oncology

Innovation Platform

the leading China-based innovator in oncology & immunology

- ✓ 7 clinical drug candidates in 17 studies worldwide.
- ✓ Many global first-in-class or best-in-class as well as Breakthrough Therapy potential.
- ✓ ›250-person R&D team producing 1-2 novel drug INDs per year.

Commercial Platform

a powerful commercial network in China pharma

- ✓ Over 3,000-person China sales team - clear focus on Prescription Drugs business (›1,800 medical reps).
- ✓ Existing China pharma sales of ›$500m in 2015.[1]
- ✓ Ready to rapidly commercialise Innovation Platform drugs once approved in China.

[1] Sales of Subsidiaries and Joint Ventures, H1 2015 run rate.

H1 2015 Financial Results

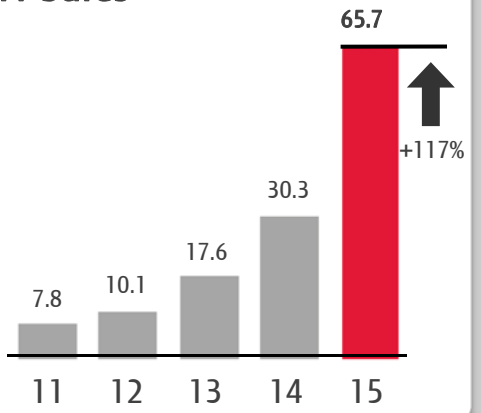
Pushing our clinical pipeline as hard and fast as we can

Group Results:

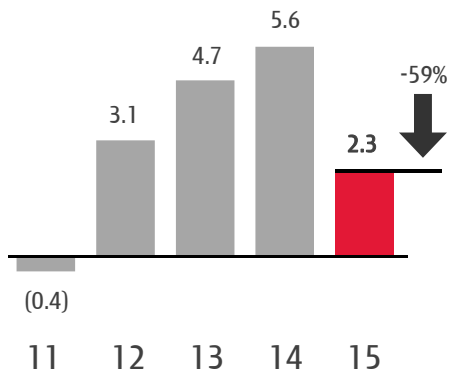
	H1-2015	H1-2014	Change
IFRS11 Revenue	**65.7**	**30.3**	**+117%**
Unconsolidated 50/50 JV Revenue	*229.8*	*224.5*	
Net Profit/(Loss):[2]			
Innovation Platform	**(11.7)**	**(6.3)**	**-84%**
Base HMP Operation	*(10.0)*	*(1.3)*	
50% share of Nestlé JV (NSP[5])	*(1.7)*	*(5.0)*	
Commercial Platform	19.9	17.3	**+15%**
Prescription Drugs Business	*11.9*	*10.4*	
Consumer Health Business	*8.0*	*6.9*	
Chi-Med Group Costs	**(5.9)**	**(5.4)**	**-8%**
Head office overheads/expenses	*(4.3)*	*(3.9)*	
Interest/Tax	*(1.6)*	*(1.5)*	
NPAT on Continuing Operations	**2.3**	**5.6**	**-59%**
Discontinued operations	*-*	*0.9*	
NPAT Attrib. to Chi-Med Hldrs.[4]	**2.3**	**6.4**	**-64%**
Earnings per share	4.3 ¢	12.4 ¢	-65%

5-Year Trend:

H1 Sales[1][3]



H1 Net Profit/(Loss)[1][2][3]



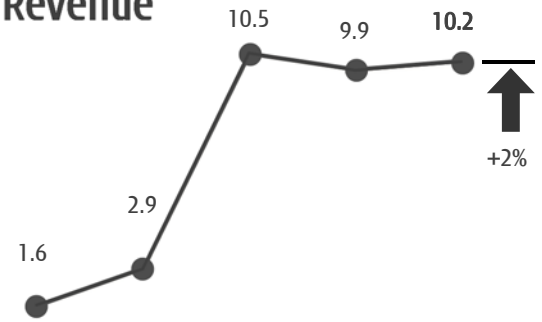
[1] IFRS11 equity accounting; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] only on continuing operations; [4] including expenses/income from discontinued operations; [5] NSP = Nutrition Science Partners Limited.

(US$ millions)

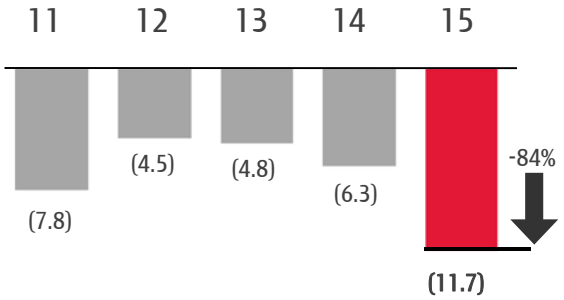
~$30m spent on clinical candidates in H1 2015

Innovation Platform

H1 Revenue

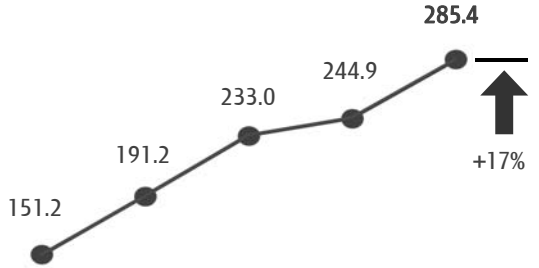


H1 Net Loss[2]

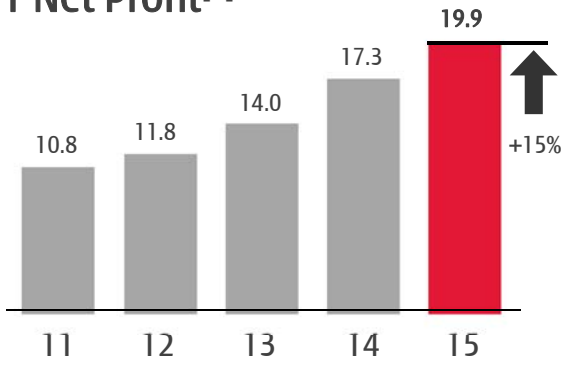


Commercial Platform

H1 Sales[1]



H1 Net Profit[2]



[1] Sales of Subsidiaries and Joint Ventures including both China Healthcare Division and Consumer Products Division; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders.

(US$ millions)

Innovation Platform

Near term: Driving for first product launches

Mid-longer term: Building a pipeline for future growth

Strategy – Chemistry-led approach

Superior small molecules w/ global first-in-class or best-in-class potential

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Focus on kinase selectivity

- Inhibit only the specific target, with minimal or no, off-target kinase inhibition.
- More potent, better target coverage, less tox., & combinable.

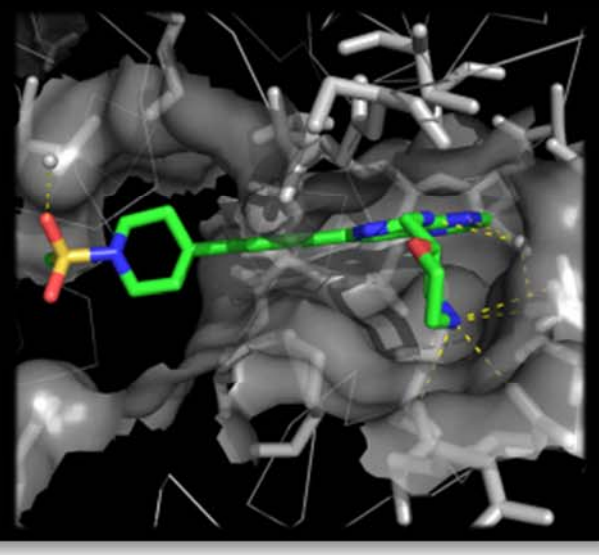
Fragment-based design of NCEs[1]

- World-class in-house chemistry group/know-how that has designed/created all drug candidates internally.

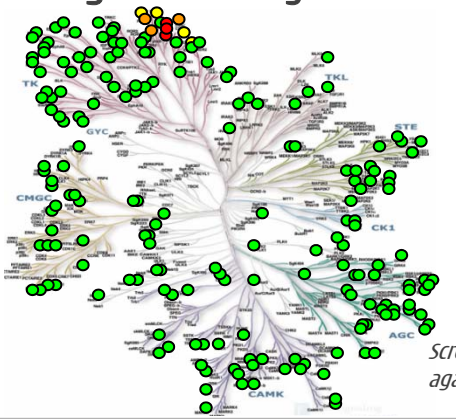
E.g. Use of co-crystal structures

Focus on small molecules interactions with kinases

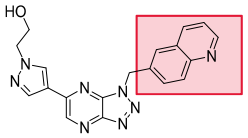
- ✓ Optimize binding to on-target protein, for potency.
- ✓ Minimize binding to off-target proteins for selectivity.



E.g. fruquintinib: designed to only inhibit VEGFR 1,2, 3



E.g. savolitinib: designed to eliminate potential kidney tox.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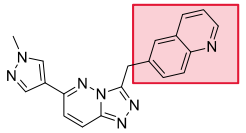
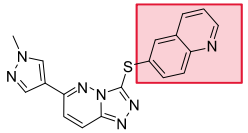
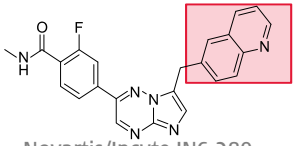
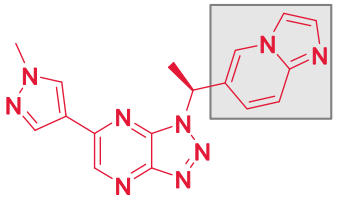

Janssen JNJ-38877605


Lilly SGX-523


Novartis/Incyte INC-280


savolitinib

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

[1] Novel Chemical Entities [2] Diamond, S.; et. al.: Species-specific metabolism of SGX523 by aldehyde oxidase, *Drug Metabolism and Disposition,* 2010, 38, 1277-85

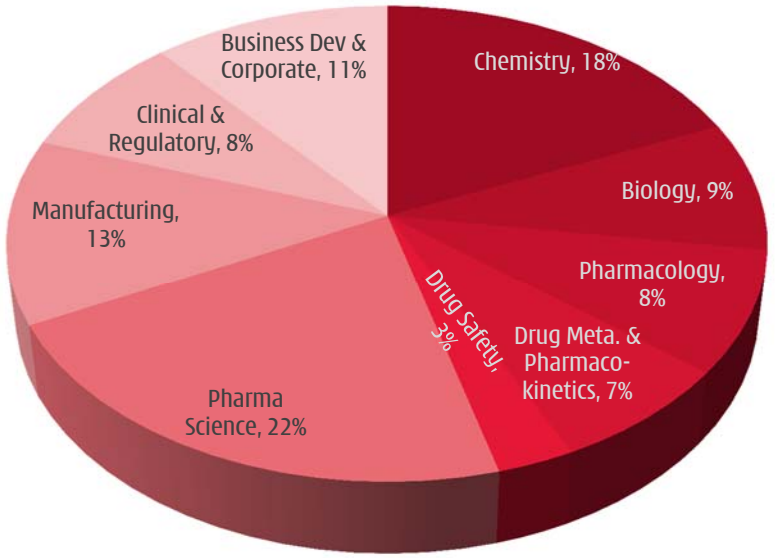
Capability - Fully integrated, in-house platform

13 years, ~250 scientists & staff, w/ over $300m invested to-date

The leading China-based innovator in oncology & immunology

- Deeply resourced in Research. Well positioned for Development.

46% of team in Research; 43% in Development*



* As of Q1 2015.

OUR ADVANTAGES

✓ **Large-scale fully integrated in house platform**
chemistry, biology, pharmacology, DMPK, tox., CMC, C&R, and translational organisations working together seamlessly and continuously.

✓ **China clinical speed**
major unmet medical needs (3.8 million new cancer patients/year), rapid development and regulatory support. Allows for study of multiple indications, PoC in China.

✓ **Competitive costs**
overall clinical costs, particularly pre-PoC, a fraction of US or Europe.

✓ **Constancy of purpose**
13 years with continuous financial support.

17 active clinical trials, 7 more by end 2015

7 clinical candidates -15 possible Breakthrough Therapy indications

CHI-MED

Program	Target	Partner	Indication	Study No.	Line	Target patient	Combo therapy	Locatn.	Preclin.	Ph.I	Ib	Ph.II / POC	Ph.III
Savolitinib (AZD6094 / volitinib)	c-Met	AstraZeneca	Papillary renal cell carcinoma	1 , enrolling	1st	All		Global			n/a	*	
			Papillary renal cell carcinoma	2 , H2 2015	1st	All	MEDI4736 (PD-L1)	Global				*	
			Clear cell renal cell carcinoma	3 , H2 2015	2nd	VEGF TKI ref.		Global				*	
			Clear cell renal cell carcinoma	4 , H2 2015	2nd	VEGF TKI ref.	MEDI4736 (PD-L1)	Global				*	
			Non-small cell lung cancer	5 , enrolling	2nd	EGFR TKI ref.	AZD9291 (T790M)	Global				*	
			Non-small cell lung cancer	6 , enrolling	3rd	EGFR/T790M TKI ref.	AZD9291 (T790M)	Global				*	
			Non-small cell lung cancer	7 , enrolling	2nd	EGFR TKI ref.	gefitinib (EGFR)	China				*	
			Non-small cell lung cancer	8 , enrolling	1st	c-Met O/E		China				*	
			Gastric cancer	9 , enrolling	2nd	c-Met+		China				*	
			Gastric cancer	10 , enrolling	2nd	c-Met O/E		China				*	
			Gastric cancer	11 , enrolling	1st	c-Met+	docetaxel (chemo)	China				*	
			Gastric cancer	12 , enrolling	1st	c-Met O/E	docetaxel (chemo)	China				*	
Fruquintinib	VEGF 1/2/3	Lilly	Colorectal Cancer	13, report Q3	3rd	All		China					
			Colorectal Cancer	14, enrolling	3rd	All		China					*
			Non-small cell lung Cancer	15, top-line Q3	3rd	All		China			n/a		*
			Gastric Cancer	16, enrolling	2nd	All	paclitaxel (chemo)	China					*
Sulfatinib	VEGFR/ FGFR1		Neuroendocrine Tumours	17, enrolling	1st	All		China					*
			Neuroendocrine Tumours	18, H2 2015	2nd	All		US				*	
			Thyroid Cancer	19, H2, 2015	2nd	Radiotherapy ref.		China					*
Epitinib	EGFRm+		Non-small cell lung cancer	20, enrolling	1st	EGFRm+ brain mets		China				*	
Theliatinib	EGFR WT		Osoephageal, solid tumours	21, enrolling	1st	EGFR wild type		China					*
HMPL-523	Syk		RA, MS, lupus	22, enrolling	1st	All		Global					*
			Hematolgical cancers	23, H2 2015	1st	All		Global				*	
HMPL-689	PI3Kδ		Hematolgical cancers	24, H2 2015	1st	All		Global					*
HMPL-004	NF-κB (TNF-α, etc)	Nestlé Health Science	Ulcerative Colitis (Mild-Mod.)	under review	2nd	5ASA ref.	5-ASA	Global			n/a		*
			Ulcerative Colitis (Mild-Mod.)	under review	2nd	5ASA ref.	5-ASA	Global			n/a		*
			Crohn's Disease	under review	1st	All		Global			n/a		
HMPL-453	FGFR		Solid tumours		1st	All		Global				*	
Collab.	Novel	janssen	Inflammation		1st	All		Global					

est. 2016 1st NDA filings

Oncology

Immunology

Notes: * = Clinical data for NDA submission - end Ph.II for possible Breakthrough Therapy indication, otherwise end Ph.III; combo = in combination with; mono = monotherapy; brain mets. = brain metastasis; EGFRm = epidermal growth factor receptor mutant; EGFRwt = epidermal growth factor receptor wild type; +ve = gene amplification; O/E = over expression; MS = Multiple Sclerosis; RA = Rheumatoid Arthritis; CLL = Chronic Lymphocytic Leukaemia.

Savolitinib (AZD6094)

Global first-in-class c-Met inhibitor

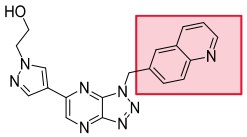
AstraZeneca

CHI-MED

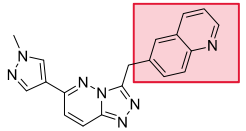
1. Summary:

- **Clear clinical efficacy in c-Met+ patients[1] across multiple solid tumours.** Lung, gastric, colorectal and kidney cancer.
- **Highest ever response rate in PRCC[2]/Phase I/II (ORR[3] 38%)** versus previous high of 13.5% for foretinib (GSK) in PRCC Phase II 2012.
- Currently **testing in 12 potential "Breakthrough Therapy" indications** to provide accelerated pathway to approval.

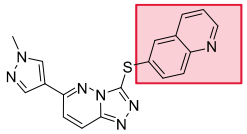
2. Design has eliminated kidney toxicity encountered by first wave of c-Met inhibitors.



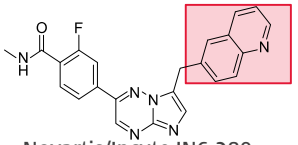
Pfizer PF-04217903



Janssen JNJ-38877605



Lilly SGX-523



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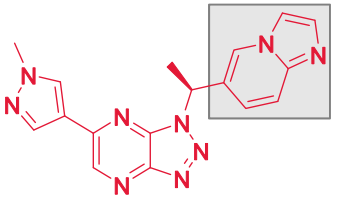


savolitinib

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

3. c-Met is aberrant in many tumour settings.

Indication	c-Met			New Cases (2008)	
	Amplification	Mutation	Over-Expression	Global	China
Gastric (Stomach)	10%	1%	41%	989,598	464,439
Lung	4%	8%	67%	1,608,823	522,050
Head & Neck	11%	27%	46%	653,199	76,370
Melanoma				197,402	3,825
Colon	10%		65%	1,233,711	221,313
Multiple Myeloma				102,762	5,909
Ovarian	4%	4%	33%	225,484	28,739
Kidney (PRCC)[4]	40-75%	100%		30,150	3,612
Kidney (Clear cell)		13%	79%	271,348	32,508
Esophagus	4%		92%	482,239	259,235
Total				5,794,716	1,618,000

4. >$2.3 billion market potential for c-Met inhibitor:

- The market potential of the **EGFRm+ TKI resistant NSCLC patient population c-Met amplification may be >$1 billion** .
- Est. $500m kidney (PRCC alone) & $600m gastric market potential.
- Further market potential as savolitinib could provide benefit in many tumour types - mono. or combo. w/ chemo/TKIs/mAbs/PD-L1.

[1] c-Met+ = c-Met amplification; [2] PRCC = Papillary renal cell carcinoma (10-15% of kidney cancers); [3] Objective Response Rate "ORR" = percent of patients with >30% tumour diameter shrinkage; [4] 220 frozen samples catalogued in French RCC Network indicated 55-60% of PRCC patients with gains in Chr7 (c-Met Amplification) - AACR 2014.

(US$ millions)

Savolitinib (AZD6094)

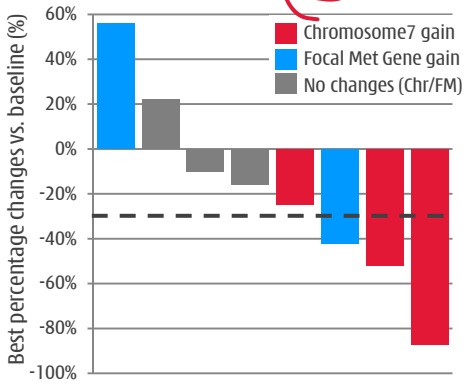
Highest ever response rate seen in c-Met+ patients[1]

AstraZeneca

CHI-MED

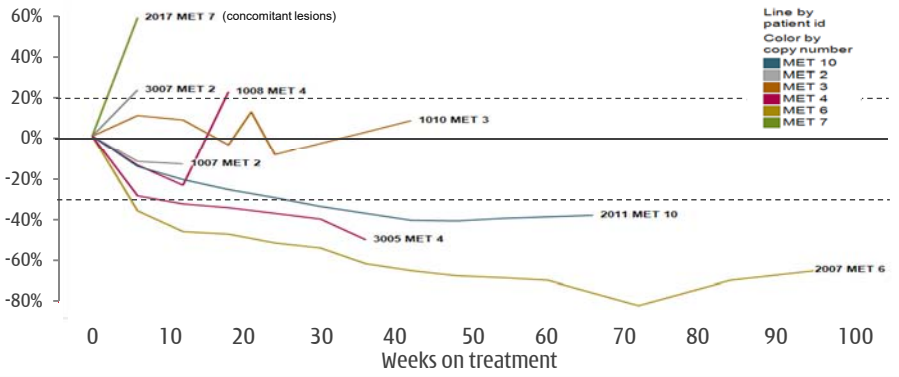
5. Kidney cancer -- Papillary Renal Cell Carcinoma (PRCC).

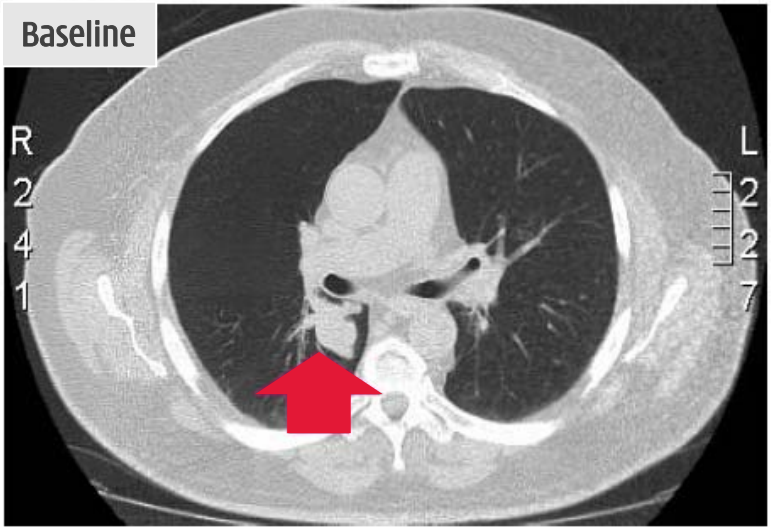
Objective Response Rate[2]: 38%
Disease Control Rate[3]: 75%

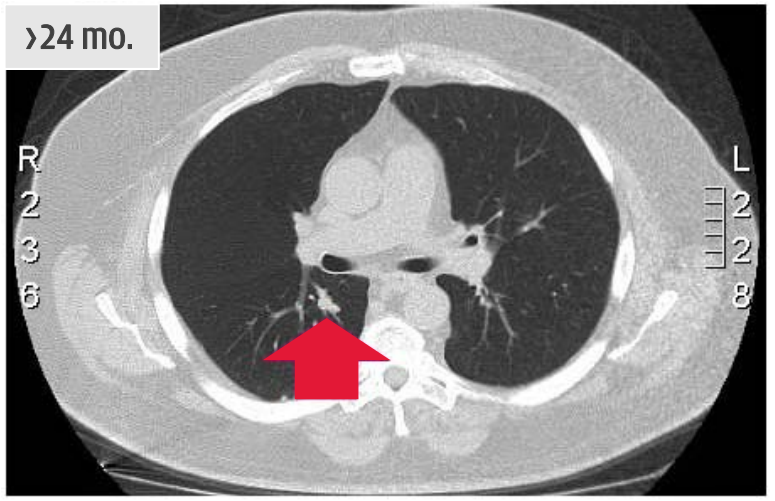


- PRCC is 10-15% of ~270,000/yr. new renal cell carcinoma (kidney cancer).
- There are **no current approved treatments for PRCC**.
- Global Phase II PRCC study started May 2014. **Complete end 2015**.
- US **submission for approval target 2016**, PRCC **market potential est. ›$500m.**

6. Phase I data gradual & durable response in PRCC patients.







[1] c-Met+ = c-Met amplification; [2] ORR = percent of patients with ›30% tumour diameter shrinkage; [3] DCR = percent of patients with tumour diameter growth ‹20%..

(US$ millions unless otherwise stated)

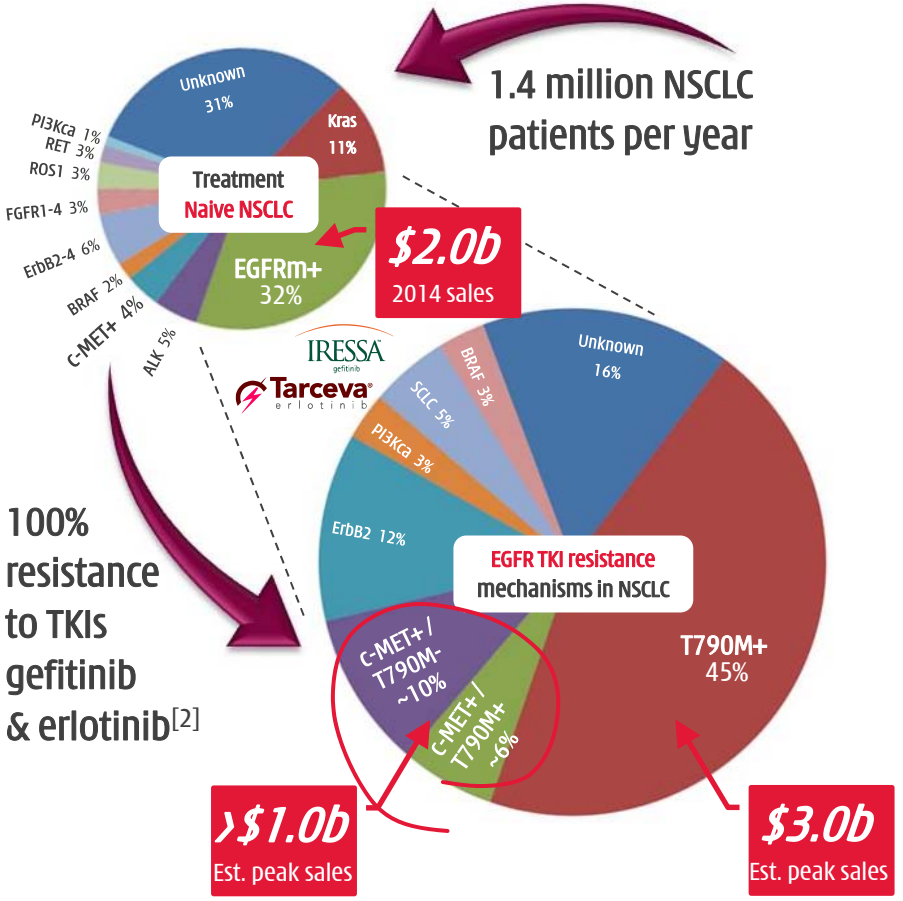
Savolitinib (AZD6094)

Combinations likely the answer. >$1 billion in c-Met+ NSCLC

AstraZeneca

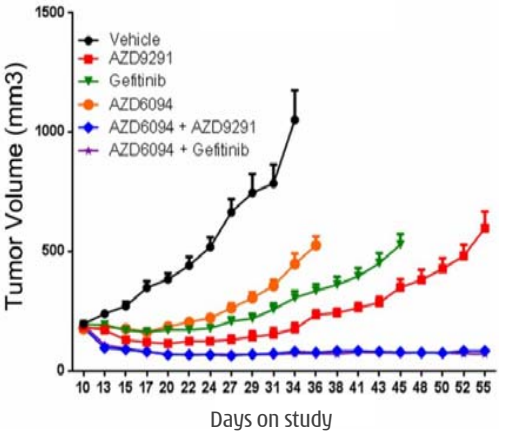
CHI-MED

7. EGFRm+ TKI[1] resistant non-small cell lung cancer[2].

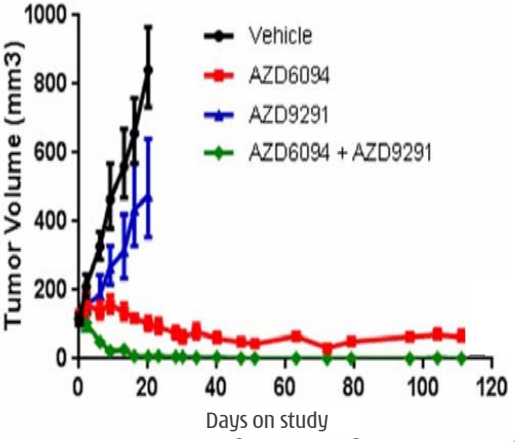


8. Clear pre-clinical data shows combination potential in EGFR TKI resistant NSCLC .

- Prolonged /tumour cell suppression via combining AZD6094 with gefitinib or AZD9291in EGFR TKI resistant, T790M- & c-Met+ setting.



- Prolonged /total tumour cell suppression via combining AZD6094 & AZD9291 in EGFR TKI resistant, T790M+ & c-Met+ setting.



[1] TKIs = Tyrosine Kinase Inhibitors including gefitinib = *Iressa®*; and *erlotinib* = *Tarceva®*; [2] NSCLC = Non-small cell lung cancer (~86% of all lung cancer);

(US$ millions unless otherwise stated)

Savolitinib (AZD6094)

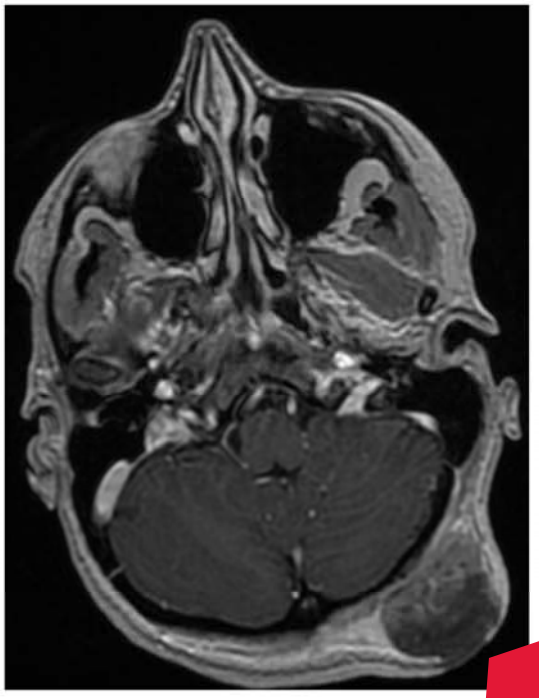
Astonishing anti-tumour effect in T790M- / c-Met+ NSCLC patients

AstraZeneca

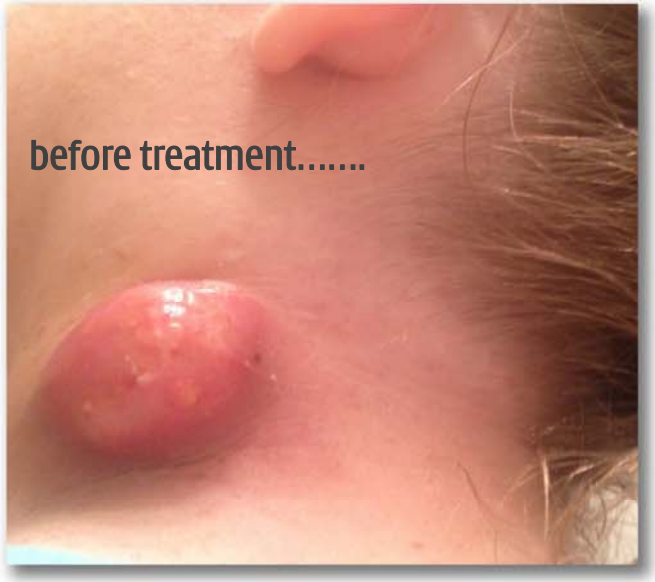
CHI-MED

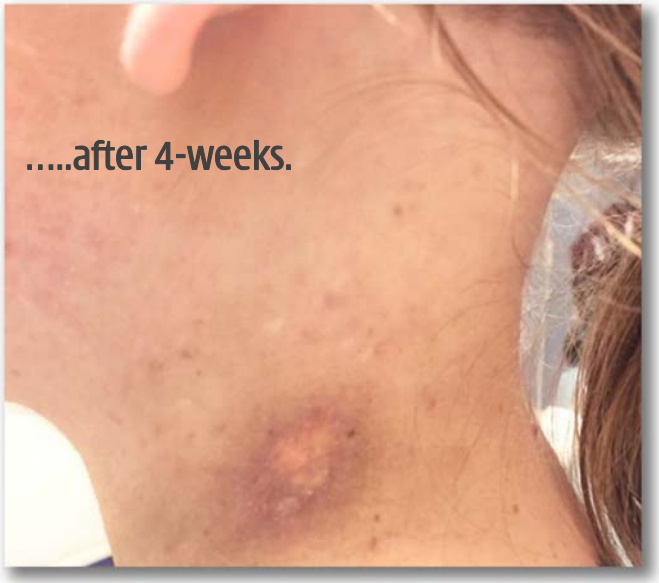
9. 32 yr. old female NSCLC patient w/ c-Met+ & T790M-.

- ✓ Rapidly progressing bone & lung metastasis. Major solid tumour.
- ✓ Primary progression on previous EGFR TKI (i.e. erlotinib resistant).
- ✓ Brief response to platinum doublet.



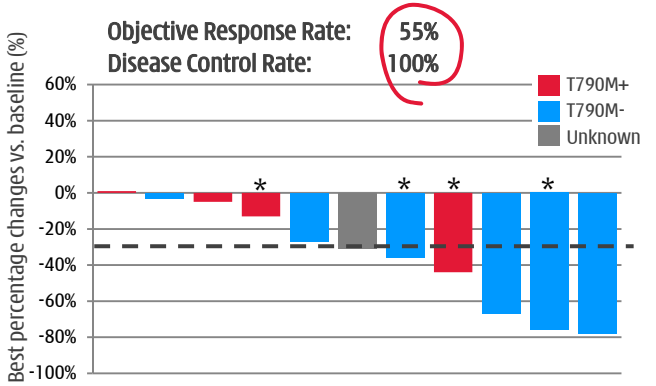
10. visible solid tumour...treated w/ 800mg savolitinib & 80mg AZD9291 daily.





11. TATTON study - savolitinib is safe & effective in combination with AZD9291.

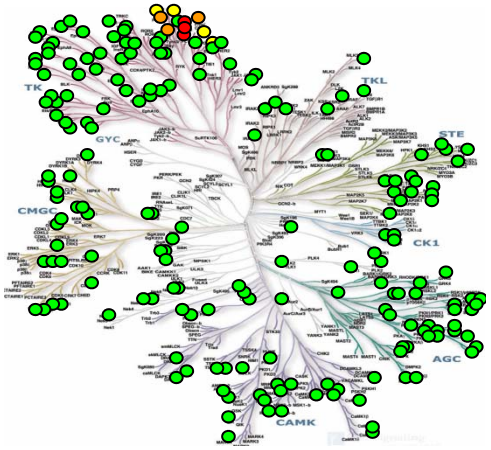
Number of events, n	600mg (n = 6)		800mg (n = 6)	
Adverse Event occuring in over three instances at any dose	Any Gr.	Gr.≥ 3	Any Gr.	Gr.≥ 3
Vomiting	7	0	3	0
Nausea	3	0	6	1
Rash	4	0	3	0
Pyrexia	3	0	3	0
White blood cell count decreased	4	0	1	1
Decreased appetite	1	0	3	0



Fruquintinib

The most selective VEGFR inhibitor in clinical trials globally[1]

1. Designed to only inhibit VEGFR 1,2, 3... ....limits off-target toxicity & allows for full & sustained target inhibition.

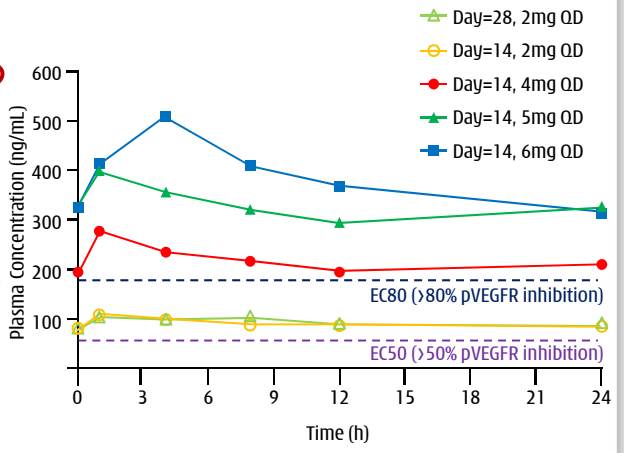


Inhibition at 1 μM

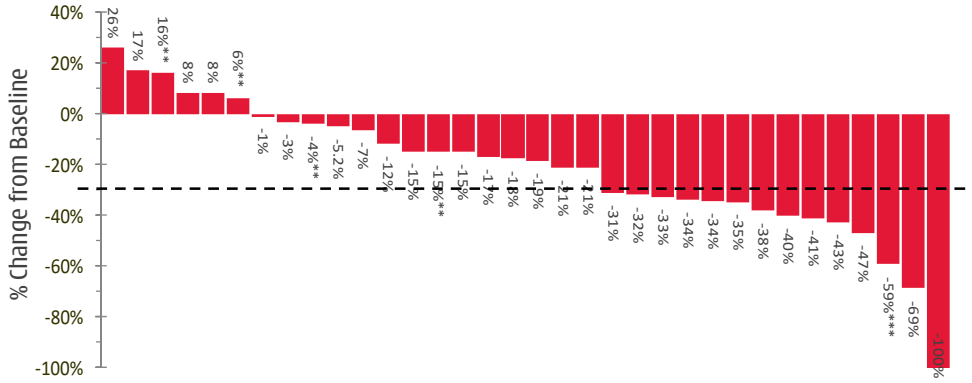
- ›90%
- 70~90%
- 40~70%
- ‹40%

Screening at 1μM against 253 Kinases

	Sunitinib	Sorafenib	Regor-afenib	Fruquin-tinib
Kinase profile	VEGFR1,2,3, PDGFRb, FLT3, CSF-1R, c-Kit, Ret	RAF, VEGFR2, PDGFRb, Flt3, c-Kit, FGFR1	VEGFR1,2,3 Raf, Ret, c-Kit, PDGFR	VEGFR1,2,3
AUC at ED50/ED60 in mouse (ng/mL*hr)	2,058	25,473	na	898
MTD in human (mg/day)	50, qd	400, bid	160, qd	4, qd; 6, 3wk/1wk
$AUC_{0\sim24h}$ at Steady state MTD (ng/mL*hr)	592	47,780 x2 (D28)	58,270 (D21)	5,000~6,000 (D28)
Efficacy in Phase I: Partial Response (PR); Disease ControlRate (DCR)	22 pts PR: 4 (18%) DCR: 27%	45 pts (≥100 mg bid) PR: 1 (2%) DCR: 58%	53 pts PR: 3 (6%) DCR: 66%	34 eval. pts PR: 13 (38%) DCR: 82%



2. Leading to outstanding Phase Ia tumour response ....



.....across multiple solid tumour types.

Population	Patients No. (pts.)	PR (pts.)	SD (pts.)	ORR[2]	DCR[3]
Intent to Treat population (ITT)	40	13	15	33%	70%
Evaluable patients	34	13	15	38%	82%
Colorectal cancer	10	3	6	30%	90%
Non-small cell lung cancer	6	4	1	67%	83%
Breast cancer	7	2	5	29%	100%
Gastric cancer	2	1	0	50%	50%
Other	9	3	3	33%	67%

[1] among small molecule tyrosine kinase inhibitors and to the best of Chi-Med's knowledge; [2] Objective Response Rate ("ORR") = patients with ›30% tumour diameter shrinkage; [3] Disease Control Rate ("DCR") = % patients with ‹20% tumour diameter growth.

Fruquintinib

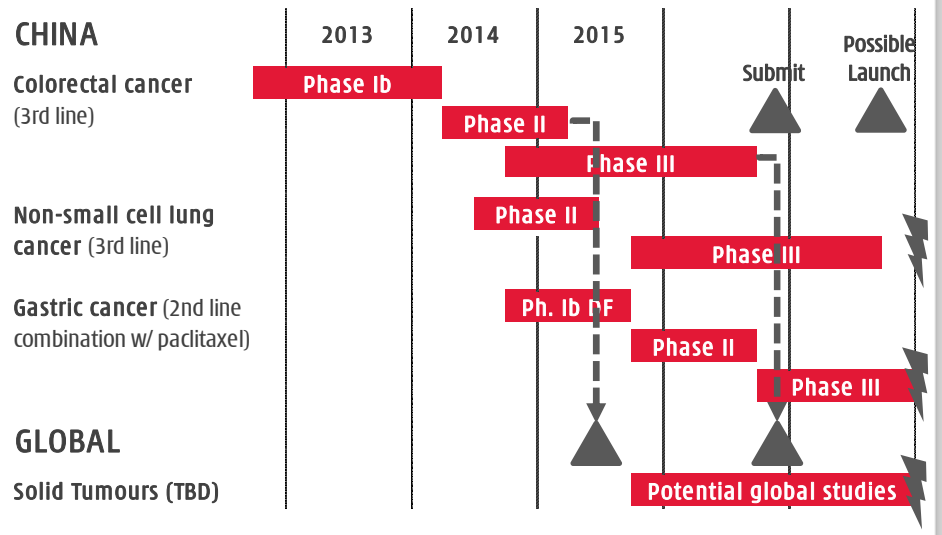
Best-in-class VEGFR inhibitor - submit for approval in 2016

3. Led to fast development in China....

- Partnered with Lilly (Oct-2013) to provide resource for PoC[2] in multiple tumour types.
- Proceeded to Phase Ib CRC[3] study while we waited for Phase II/III CTA[5] approval in China.
- China PoC driving global development plan.

Colorectal Cancer Phase Ib Study[1]		Regimen	Objective Response Rate	Disease Control Rate	≥16-wk Progression Free Survival	≥9-mo Overall Survival
Fruquintinib	Phase Ib (China) 3rd Line colorectal cancer	5mg 3/1 wk (N = 42)	10.3%	82.1%	66.7%	62%
Regorafenib (Bayer's Stivarga®)	Phase III (Asia) 3rd Line colorectal cancer	160mg 3/1 wk (N = 136)	4.4%	51.5%	~38%	~46%
		Placebo (N = 68)	0%	7.4%	~3%	~24%

4. Development Plan:



5. Latest status:

- **Colorectal cancer (3rd line):**
  - ✓ Phase II PoC study (71 pts.) **enroled in ~4 months** (April-Aug 2014). **Clearly met primary endpoint of PFS**. Safety profile consistent.
  - ✓ Phase III registration study (~420 pts.) started enrolment in Dec 2014. 27 centres in China. **Expect to complete early 2016**.
- **Non-small cell lung cancer (3rd line):**
  - ✓ Phase II PoC study (91pts.) **enroled in ~9 months** (Jun 2014-Mar 2015). Read-out top-line data in Sept 2015.
- **Gastric cancer (2nd line):**
  - ✓ Phase Ib dose finding study (w/paclitaxel) started late-2014. Second cohort complete (at dose ›EC80 24hr. inhibition). **Combinability key to maximise market potential**.

[1] Objective Response Rate ("ORR") = patients with ›30% tumour diameter shrinkage; Disease Control Rate ("DCR") = % patients with ‹20% tumour diameter growth; Progression Free Survival ("PFS") = % of patients with ‹20% tumour diameter growth at 16 weeks; Overall Survival ("OS") = % patients alive at 9 months; [2] PoC = proof of concept; [3] CRC = colorectal cancer; [4] NSCLC = Non-small cell lung cancer; [5] CTA = Clinical Trial Application.

Sulfatinib

VEGFR/FGFR1 – Highest ORR ever seen in neuroendocrine tumours ("NET")

CHI-MED

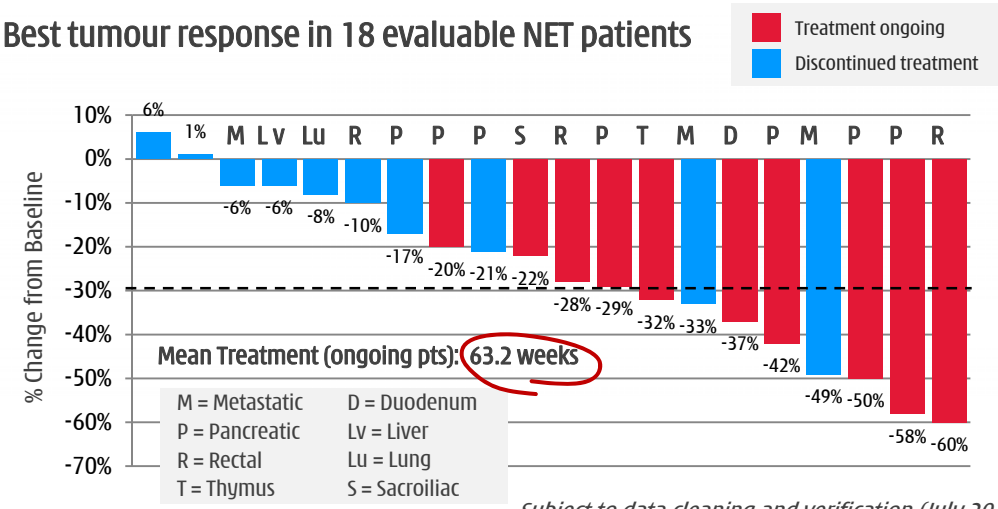
1. High NET prevalence & no broadly effective drugs.

	UNITED STATES				CHINA	
	Incidence (new cases /year)	Survival (% patients)	Prevalence (Est. patients)	Prevalence (Est. % of all NET)	Incidence (Est. new cases /year)	Prevalence (Est. patients)
Stomach	823	63%	6,567	5.9%	3,553	28,359
Small intestine	2,786	69%	24,462	22.1%	12,030	105,632
Rectum	2,216	88%	24,643	22.3%	9,568	106,413
Colon	1,135	54%	7,806	7.1%	4,900	33,709
Pancreas	596	34%	2,564	2.3%	2,576	11,071
Appendix	402	78%	3,965	3.6%	1,735	17,121
Total GI NET	**7,958**	**69%**	**70,006**	**63.3%**	**34,363**	**302,305**
Lung & Bronchus	4,388	46%	25,781	23.3%	18,948	111,328
Other	2,634	25%	8,319	7.5%	11,373	35,926
All NET	**14,979**	**58%**	**110,635**	**100.0%**	**64,683**	**477,750**

- 5-fold increase in incidence of NET in US over past 30 years.
- Second most common gastrointestinal (GI) malignancy.

2. Unprecedented Phase Ia efficacy in NET patients.

Best tumour response in 18 evaluable NET patients



Subject to data cleaning and verification (July 2015).

3. Expanding to US for Phase II.

- *US IND submitted & cleared in H1 2015*. US Phase I bridging study in Caucasians to start Q3 2015. Followed by a US Phase II NET study, targeted to start by early 2016.
- *Breakthrough Therapy potential*. May be possible if all NET ›30% ORR in US Phase II.

	octreotide /Placebo	everolimus /Placebo	sunitinib /Placebo	lanreotide /Placebo	sulfatinib
NET Approval	Mid-gut	Pancreatic	Pancreatic	Gastrointestinal (Antigen Ki67‹10%)	All NET efficacy
median PFS (months)	15.6 / 5.9	11.0 / 4.6	11.4 / 5.5	NR / 18.0	No Progression yet in 18 evaluable patients
Hazard Ratio	0.33	0.35	0.42	0.47	
p-value	0.000017	‹0.001	‹0.001	‹0.001	
Objective Response Rate[1]	2% / 2%	5% / 2%	9% / 0%	NR	35%
Disease Control Rate[2]	67% / 37%	73% / 51%	63% / 60%	NR	100%

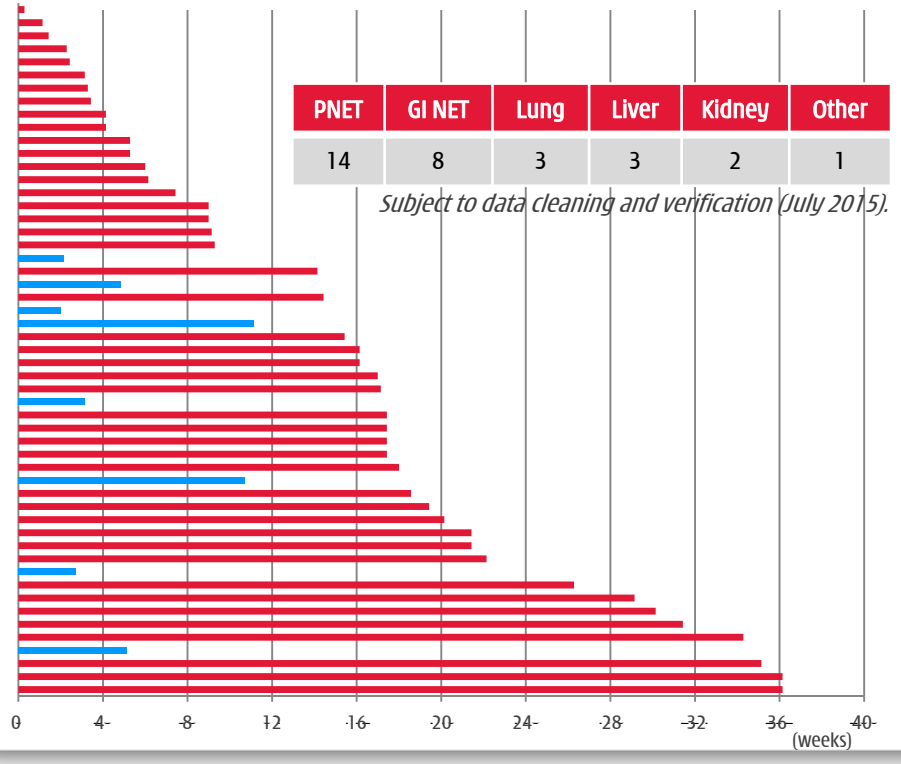
[1] ORR = percent of patients with ›30% tumour diameter shrinkage (Note: Intent to Treat ITT population = 23; patients evaluable for efficacy = 18; 5 patients withdrawn/lost to follow-up/AE); [2] DCR = percent of patients with tumour diameter growth ‹20%; [3] CTA = Clinical Trial Application (for Phase II/III in China).

Sulfatinib

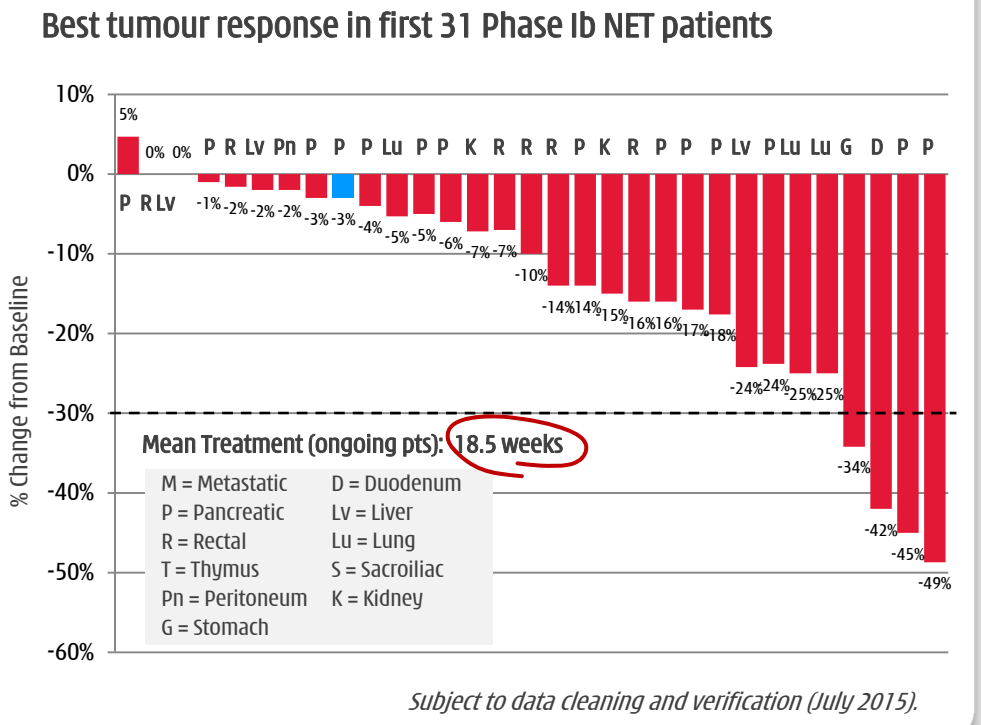
Phase Ib progressing at speed – target to start Phase III in late 2015

- **Phase Ib being run while we wait for China Phase II/III CTA[1] clearance. Expanded Phase Ib to 60 NET patients (from 30) because of high demand.** Currently over 50 patients enroled, with 31 post-baseline tumour assessments.
- **Phase Ib results in-line with expectations.** Response to sulfatinib builds with time (NET is slow growing/slow shrinking tumour).
- **Phase III in China – possibly late 2015.** 2 Phase III studies – (1) pancreatic NET; and (2) advanced carcinoid (all non-pNET).

4. Over 50 patients enroled in Phase Ib



5. Continue to see early efficacy across all NET types.



[1] CTA = Clinical Trial Application (for Phase II/III in China).

HMPL-523

Possible global first-in-class Syk inhibitor - Phase I complete end-2015

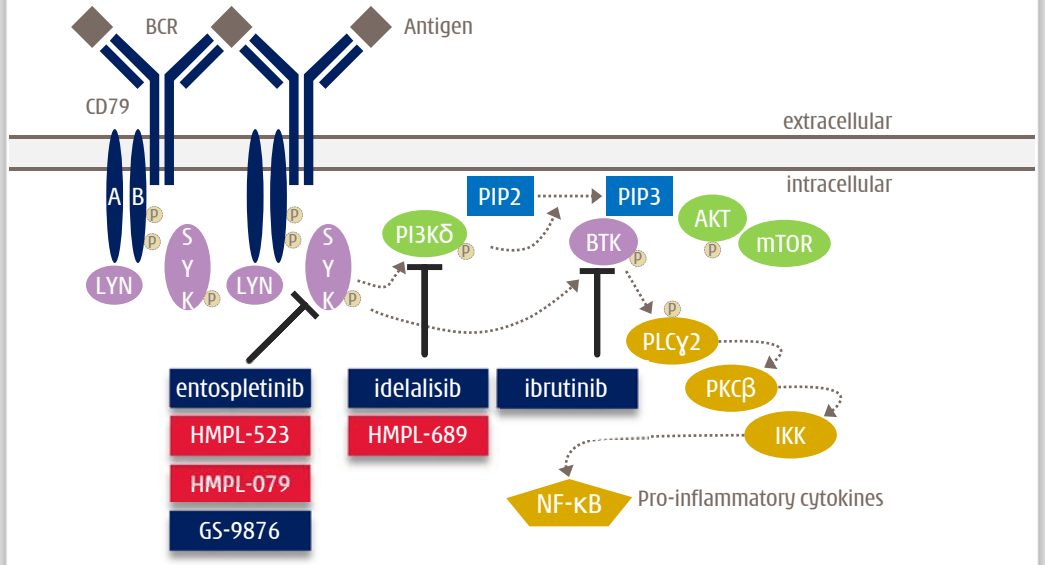
CHI-MED

1. HMPL-523 could be global first-in-class

- Highly selective Syk inhibitor with clear *in vivo* efficacy in RA[1]/Lupus -- Syk pathway/B-cell activation. Strong potency *in vivo* vs. Enbrel (Amgen) $4.6b/yr. RA sales.
- Oral form TKI a major advantage over MAbs.
- Phase I Australia - *10 single dose cohorts complete* (5mg/800mg). *Multiple dose ongoing* (200mg complete).

Compound/ Company		*in vitro* Activity IC_{50} (nM)*	Selectivity	*in vivo* Activity Min Efficacious Dose [2]	Phase of Development[2]
Fostamatinib (R788 / R406)[3]	Rigel / AZ	• Enzyme: 54 nM • Cell: 54 nM	Syk, FLT-3, KDR, Src, Lyn, JAK	• rCIA: 10 mg/kg BID • mSLE: 10 mg/kg BID • CLL: 80 mg/kg/day	**Phase III** for RA complete: 100 mg BID; & 150 mg QD **Phase II**: ITP
entospletinib (GS-9973)	Gilead	• Enzyme: 55 nM*	Selective for Syk		**Phase I**: oncology (NHL, CLL)
HMPL-523	HMP	• Enzyme: 25 nM • Cell: 51 nM • HWB: 250 nM	Selective for Syk	rCIA (QD) • ED_{min} = 0.7-1 mg/kg • ED_{50} = 1.4-2 mg/kg	**Phase I** Immunology, oncology

2. Syk inhibition field is wide-open and valuable.



3. Fosta. failed - KDR inhibition /hypertension AE.

- HMPL-523 *does not inhibit KDR*. No material off-target toxicity.

Selectivity	HMPL-523 IC_{50} (nM)	fostamatinib IC_{50} (nM)
Syk enzyme	25 ± 4 (n=7)[a]	54 ± 17 (n=7)[a]
FLT3 enzyme	63[a]	9[a]
LYN enzyme	921[a]	160[a]
Ret enzyme	56% at 3uM	N/A
KDR enzyme	390 ± 38 (n=3)[a]	61 ± 2 (n=3)[a]
KDR cell	5,501 ± 1,607 (n=3)[a]	422 ± 126 (n=3)[a]

[a]: *Determined at HMP using z-lyte assay (Invitrogen)*

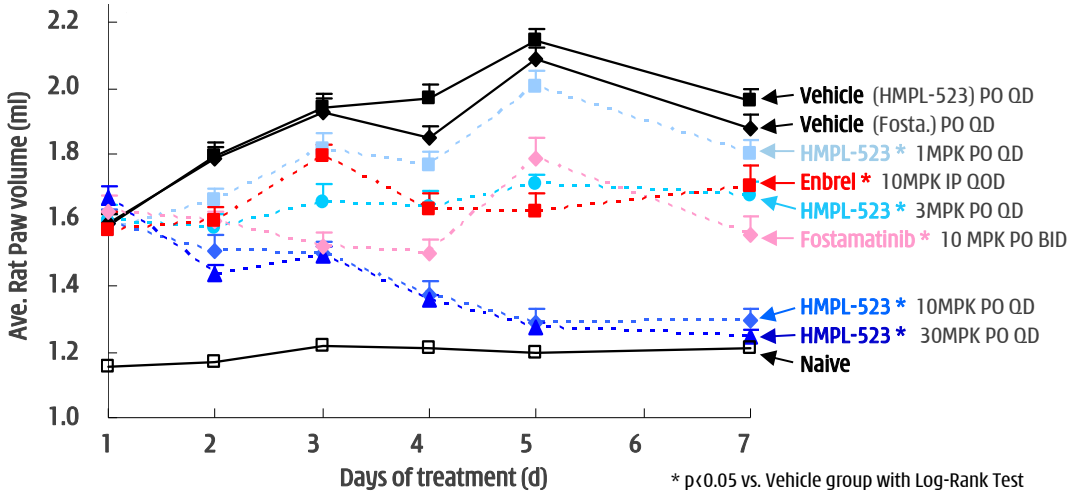
[1] RA = Rheumatoid Arthritis; [2] QD = one dose per day; BID = two doses per day; QOD = one dose every other day; PO = by mouth (i.e. orally); IP = by Intraperitoneal injection; Naïve = model score without induced arthritis; [3] Fostamatinib is a prodrug of the SYK inhibitor R406.

HMPL-523 – Rheumatoid Arthritis $38.5b market[1]

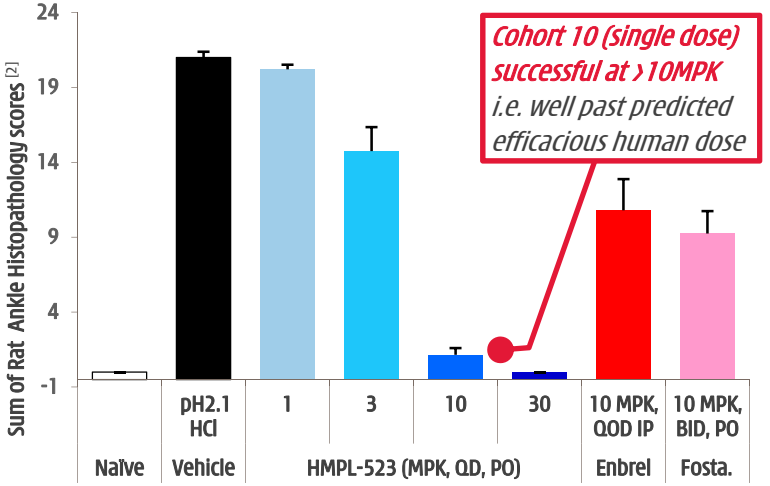
Syk inhibition – a clinically valided approach in RA / Lupus

CHI-MED

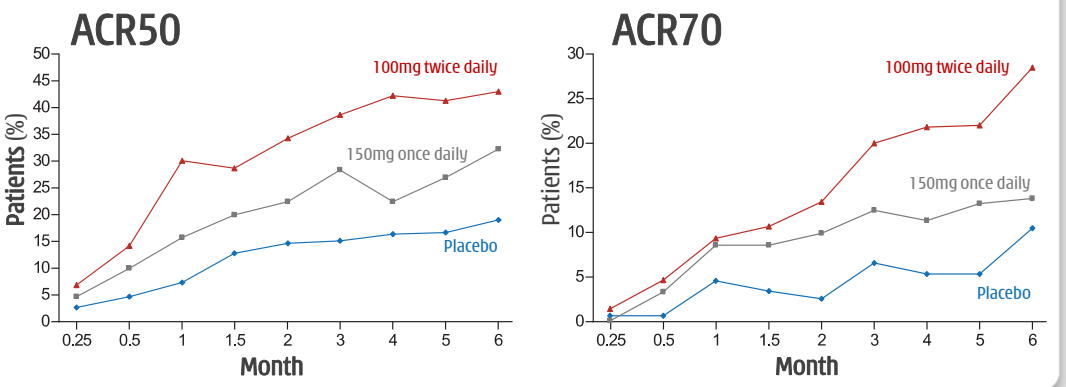
4. HMPL-523 – highly potent dose dependent RA response....Australia Ph.I – well past predicted human RA efficacy.



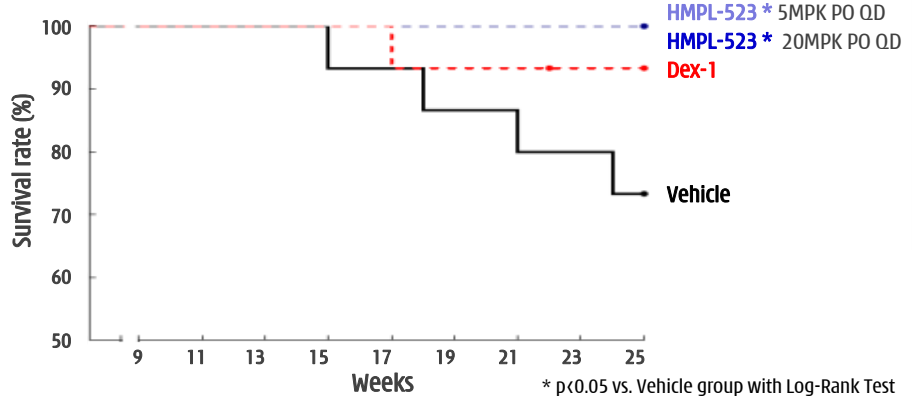
* p<0.05 vs. Vehicle group with Log-Rank Test



5. Fostamatinib good human dose response in RA Phase II.[3]



6. Lupus also? – immune disease with no treatments.



* p<0.05 vs. Vehicle group with Log-Rank Test

[1] Visiongain 2017 forecast; [2] Aggregate of scores for Bone resorption; Structure (cartilage damage); Cartilage cells Inflammatory cell infiltration in periarticular tissue; and Synovial inflammation & hyperplasia; MPK = milligrams per kilogram of body weight.; QD = one dose per day; BID = two doses per day; QOD = one dose every other day; PO = by mouth (i.e. orally); IP = by Intraperitoneal injection; Naïve = model score without induced arthritis; [3]Weinblatt, Michael E., et al. "An oral spleen tyrosine kinase (Syk) inhibitor for rheumatoid arthritis." New England Journal of Medicine 363.14 (2010): 1303-1312.

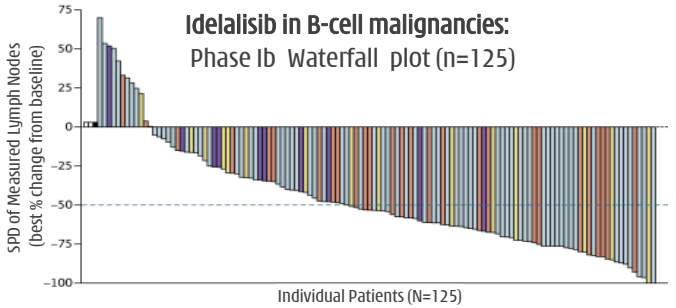
HMPL-689

Designed to be a best-in-class inhibitor of PI3Kδ - Phase I late-2015

CHI-MED

1. PI3Kδ now a proven target

- PI3Kδ activation associated with allergy, inflammation & oncology.
- Evidence that PI3Kδ inhibitors effective in ibrutinib-resistant mutant population.



2. PI3Kδ inhibitors being developed in a very broad range of indications

Compound		Indication	Status	Issue
Idelalisib (GS-1101) PI3Kδ	Gilead Sciences	Chronic lymphocytic leukaemia, non-Hodgkin's lymphoma	Registered	High incidence of liver toxicity seen with idelalisib (150mg bid)
		Hodgkin's lymphoma	Phase II Trial	
		Waldenstrom's hypergammaglobulinaemia	Preclinical	
AMG-319 PI3Kδ	Amgen	B-cell lymphoma, non-Hodgkin's lymphoma, T-cell lymphoma, chronic lymphocytic leukaemia	Phase I Trial	
Duvelisib[1] (IPI-145) PI3Kγ/δ	AbbVie / Infinity	B-cell lymphoma, non-Hodgkin's lymphoma, chronic lymphocytic leukaemia	Phase III Trial	Need to spare PI3Kγ -- serious infection seen with duvelisib due to strong immune suppression
		Asthma, rheumatoid arthritis	Phase II Trial	
		COPD, SLE, psoriasis, MS transplant rejection, allergy, acute lymphocytic leukaemia, T-cell lymphoma	Phase I Trial	

3. HMPL-689 -- Important asset

Designed to improve on existing PI3Kδ inhibitors:

1) *improved isoform selectivity* (sparing PI3Kγ);
2) *improved potency at whole blood level* (›5x more potent than idelalisib) to cut compound related toxicity;
3) *improved PK properties* particularly efflux and drug/drug interaction due to CYP inhibition/induction.

4. HMPL-689 more potent and more selective than idelalisib & duvelisib

IC_{50} (μM)		HMPL-689	idelalisib	duvelisib
Enzyme	PI3Kδ	0.0008 (n = 3)	0.002	0.001
	PI3Kγ (fold vs. PI3Kδ)	0.114 (142x)	0.104 (52x)	0.002 (2x)
	PI3Kα (fold vs. PI3Kδ)	›1 (›1,250x)	0.866 (433x)	0.143 (143x)
	PI3Kβ (fold vs. PI3Kδ)	0.087 (109x)	0.293 (147x)	0.008 (8x)

[1] COPD = Chronic obstructive pulmonary disease; SLE = Systemic lupus erythematosus; MS = Multiple Sclerosis.

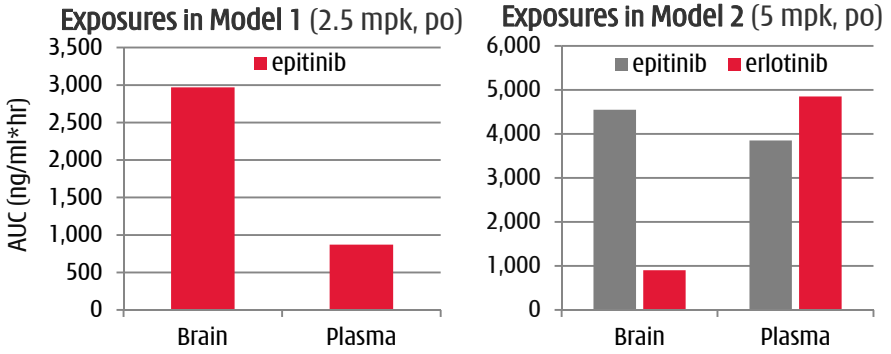
Epitinib

Emerging/ very early human efficacy data in NSCLC w/ brain metastasis

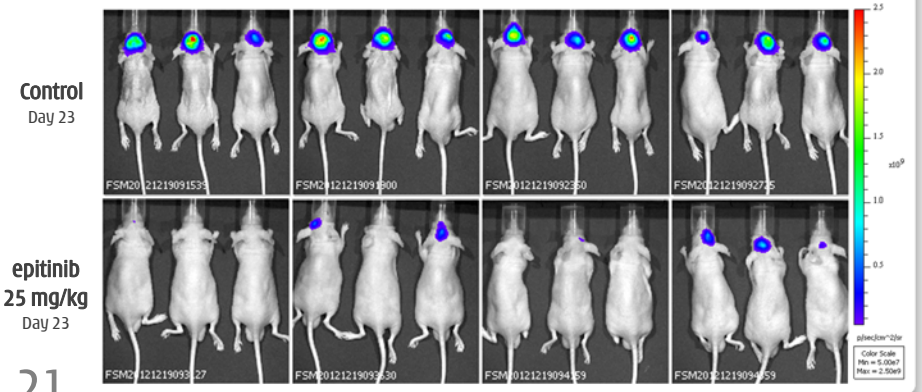
1. Major need for EGFR TKI which penetrates BBB.

- Current EGFR TKIs (erlotinib & gefitinib) have low blood brain barrier ("BBB") penetration. If NSCLC metastasises to brain (eventually ~50% of patients[1]) current TKIs less effective.

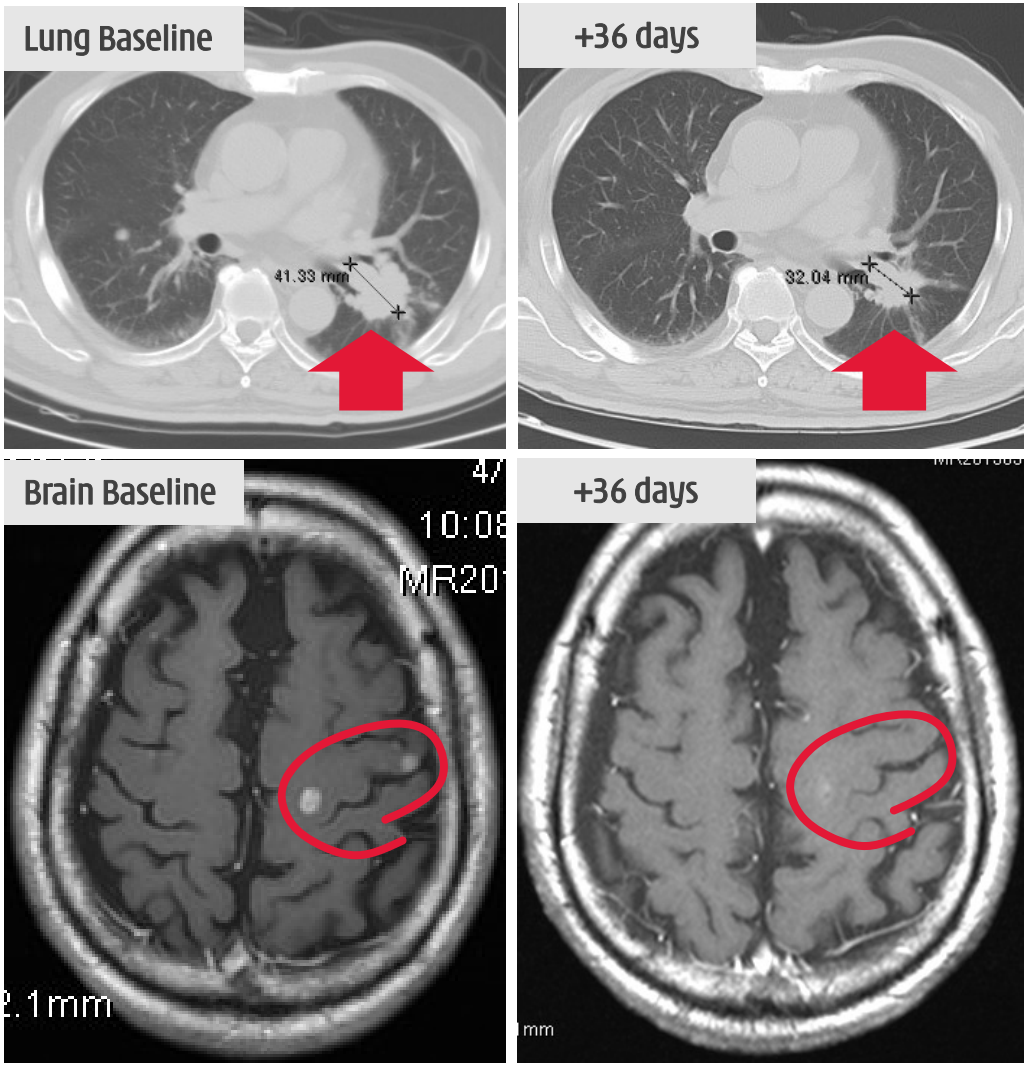
2. Clear superior exposure in brain vs. erlotinib.



3. Clear efficacy in preclinical brain tumour models.



4. Early Phase Ib data - epitinib efficacy in lung & brain.

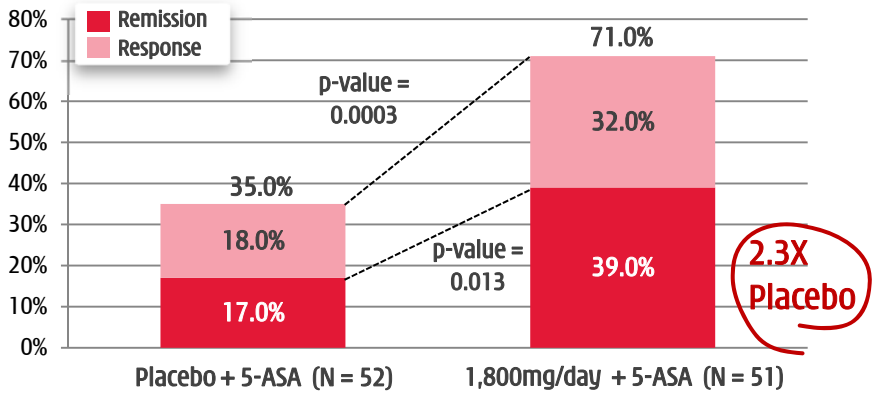


[1] Li B, Bao YC, Chen B, *et al.* Therapy for non-small cell lung cancer patients with brain metastasis. Chinese-German J Clin Oncol, 2014, 13: 483-488.

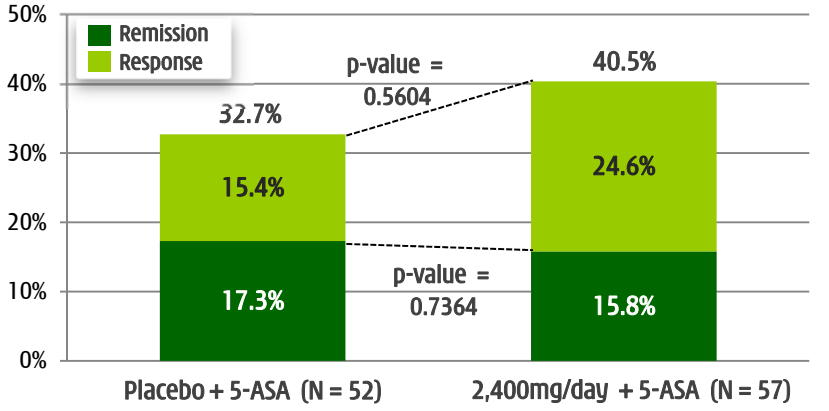
HMPL-004 – Post-hoc analysis of NATRUL-3 IA[4]

Working with Nestlé Health Science to agree next steps

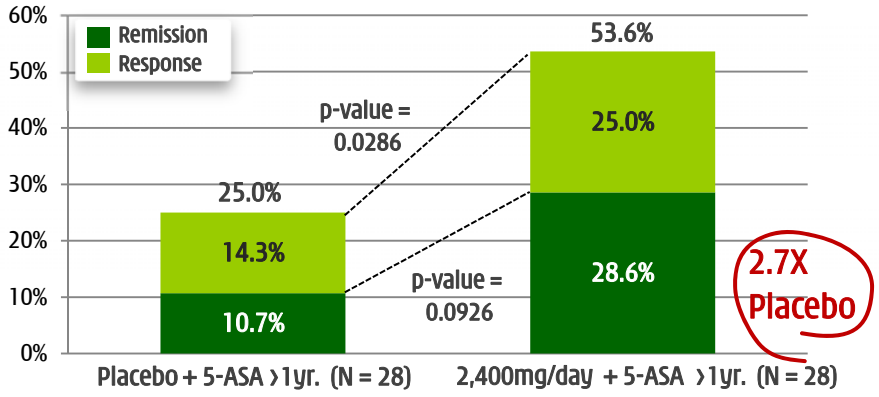
Strong Phase IIb data in UC (co-treat w/ 5-ASA)[2][3]....



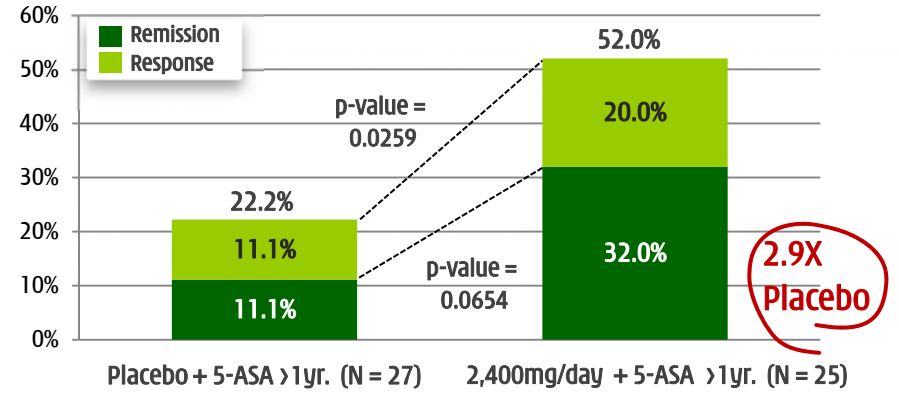
...but surprised by overall NATRUL-3 IA[4] result...



...but HMPL-004 works well in 5-ASA failure patients...



...particularly if difficult to treat patients stratified.



[1] Post-hoc analysis of IA: sub-group base sizes in these analyses are small and should be viewed for general indication purposes only; [2] UC = Ulcerative colitis; [3] 1,800mg/day HMPL-004 plus Mesalamine (5-ASA) versus Mesalamine (5-ASA) alone (Placebo-arm); [4] IA = Phase III Interim Analysis conducted at ~1/3rd patient enrolment.

Four collaborations have major aggregate financial impact

AstraZeneca

janssen PHARMACEUTICAL COMPANIES OF Johnson & Johnson

Lilly

Nestlé Health Science

~$1.3 billion in Partner payments to HMP/NSP[1]:

- **$87 million** in upfront /milestone payments and equity injections as at 30 June, 2015.
- **up to $461 million** in further development and approvals milestones
- **up to $145 million** in option payments.
- **up to $560 million** in commercial milestones.
- customary tiered royalties on net sales.

Clinical trial spending[2]:

- clinical costs estimated at several hundred million US dollars.
- **Partners to fund the vast majority of these clinical costs.**

Possible payment events in H2 2015:

- **Fruquintinib:** Phase II PoC[3] in NSCLC[5].
- **Savolitinib (AZD6094):** (Phase Ib) PoC read in NSCLC.

[1] Nutrition Science Partners Limited ("NSP") is the 50/50 joint venture between Nestlé Health Science ("Nestlé ") and Chi-Med; [2] includes clinical and direct non-clinical costs. [3] PoC = proof-of-concept; [4] CRC = Third line colorectal cancer; [5] NSCLC = Third line non-small cell lung cancer.

(US$ millions)

Multiple growth drivers anticipated during next 18 months

H2 2015

Savolitinib/AZD6094 (c-Met)

- Phase II enrolment complete - Global papillary renal cell carcinoma ("PRCC").
- Initiation of Phase Ib PD-L1 immunotherapy combo studies in kidney cancer.

Fruquintinib (VEGFR 1, 2, 3)

- Phase II China 3L colorectal cancer data - ESMO Sept 2015.
- Phase II PoC top-lines & potential milestone - China 3L NSCLC.
- ***Pivotal Phase III initiation*** - China 3L NSCLC.
- Complete dose finding - China 2L gastric combo (paclitaxel); & initiate Ph.II.

Sulfatinib (VEGFR/FGFR)

- Phase I PK bridging initiation - US neuroendocrine tumours ("NET").
- ***Pivotal Phase III initiation*** - China Pancreatic NET.
- ***Pivotal Phase III initiation*** - China advanced carcinoid (all non-pancreatic NET).
- Initiate Phase Ib China Thyroid cancer.

HMPL-523 (Syk)

- Phase I completion (multiple-dose) - Australia (healthy volunteers/RA).
- Initiate Phase I in hematological cancer - Australia.

HMPL-689 (PI3Kδ)

- Initiate Phase I in hematological cancer - Australia.

2016

Savolitinib (c-Met)

- PRCC Phase II data - ASCO 2016; potential Phase III initiation; potential for Breakthrough Therapy application & ***US NDA submission***.
- Phase III initiation & pot. milestone - Savolitinib/AZD9291 combo. NSCLC. potential for Breakthrough Therapy application & ***US NDA submission***.
- Phase II PoC initiation - China savolitinib/gefitinib combo. 1L/2L NSCLC.
- Phase IIb initiation - China single agent c-Met+/ O/E Gastric cancer/NSCLC.
- Phase II PoC initiation - China docetaxel combo. Gastric cancer/NSCLC.

Fruquintinib (VEGFR 1, 2, 3)

- ***Phase III complete*** - China 3L colorectal cancer; potential ***China NDA submission*** and submission milestone.
- Phase II China 3L NSCLC data - ASCO 2016.
- Phase II complete & potential milestone - China 2L Gastric cancer.

Sulfatinib (VEGFR/FGFR)

- Phase II initiation - US NET.
- Phase Ib data - China Thyroid cancer.

HMPL-523 (Syk)

- Phase I dose escalation complete/POC - Australia (oncology CLL/NHL).

EGFR Inhibitors

- Epitinib Phase Ib data - NSCLC with brain Mets; Phase II/III initiation - China.
- Theliatinib - initiate Ph.Ib in China esophageal and head & neck cancer.

HMPL-453 (Selective FGFR)

- Phase I initiation - Australia (oncology).

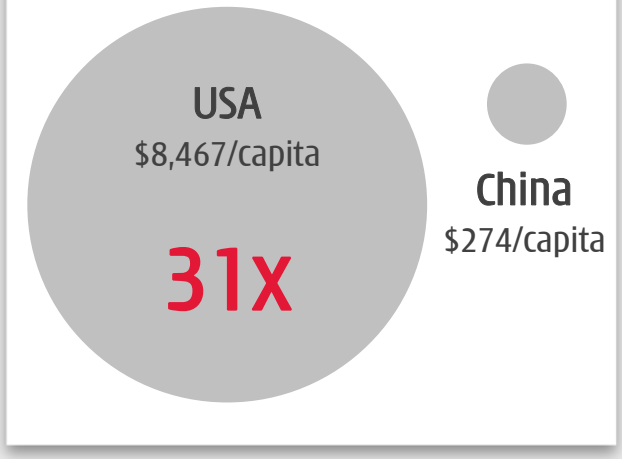
China Commercial Platform

Established high-performance pan-China pharma sales organisation

Profitable, fast growth & cash generating – to fund drug R&D

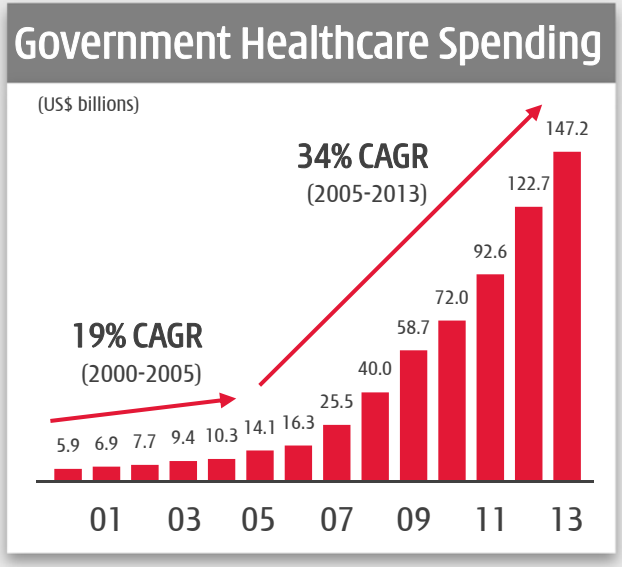
China pharma market set to become the second largest globally by 2020

Per capita Healthcare Spending



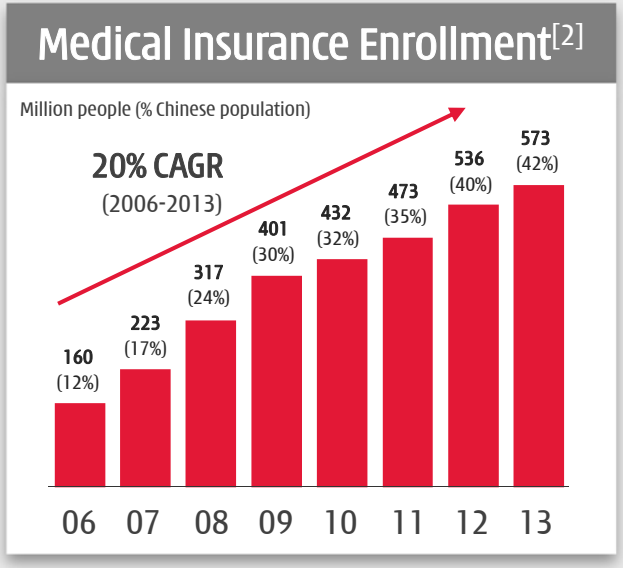
Source: WHO 2014 report (2011 data)

Government Healthcare Spending



Source: Deutsche Bank, CEIC, Ministry of Health

Medical Insurance Enrollment[2]



Source: National Bureau of Statistics

- China pharmaceutical industry growth 20% CAGR[1] from 2006-2013 - one of the highest rated industries in China with average P/E ratio of 69 for the 65 listed companies (appendix).
- Government healthcare spending continues to increase rapidly - Strategic priority.
- Expansion of State Medical Insurance Schemes[2] - Link to increased drug reimbursement & sales.

[1] Compound annual growth rate; [2] The Basic Medical Insurance Scheme for Urban Employees Residents plus Rural Cooperative Medical Schemes.

Chi-Med's Commercial Platform in China

Long track record of commercial success – important source of cash

2 National house-hold name brands

Focus on largest disease categories

Most common disease diagnosed/treated in rural hospitals[3]:

Cold/Flu:	86%
Cardiovascular:	78%
Diabetes:	46%
GI:	45%

Major commercial & production scale

~1,820 Rx & ~1,270 OTC sales people in about 600 cities & towns in China.

Drugs in ~13,500 hospitals detailing ~80,000 doctors.

Produced ~4.2 billion doses of medicine in 2014.

Leadership market shares

Market leader in the sub-categories/markets in which we compete[4][5]:

SXBXP:[6] Rx Cardiovascular TCM	>40%
Banlangen:[7] OTC Anti-viral TCM	~46%
FFDS:[8] OTC Angina TCM	~30%

JVs with 3 of top 5 China Pharmas

SPH 上海医药 SHANGHAI PHARMA

GPC

SINOPHARM

Commercial Platform Performance – 2003-2014[1][2]

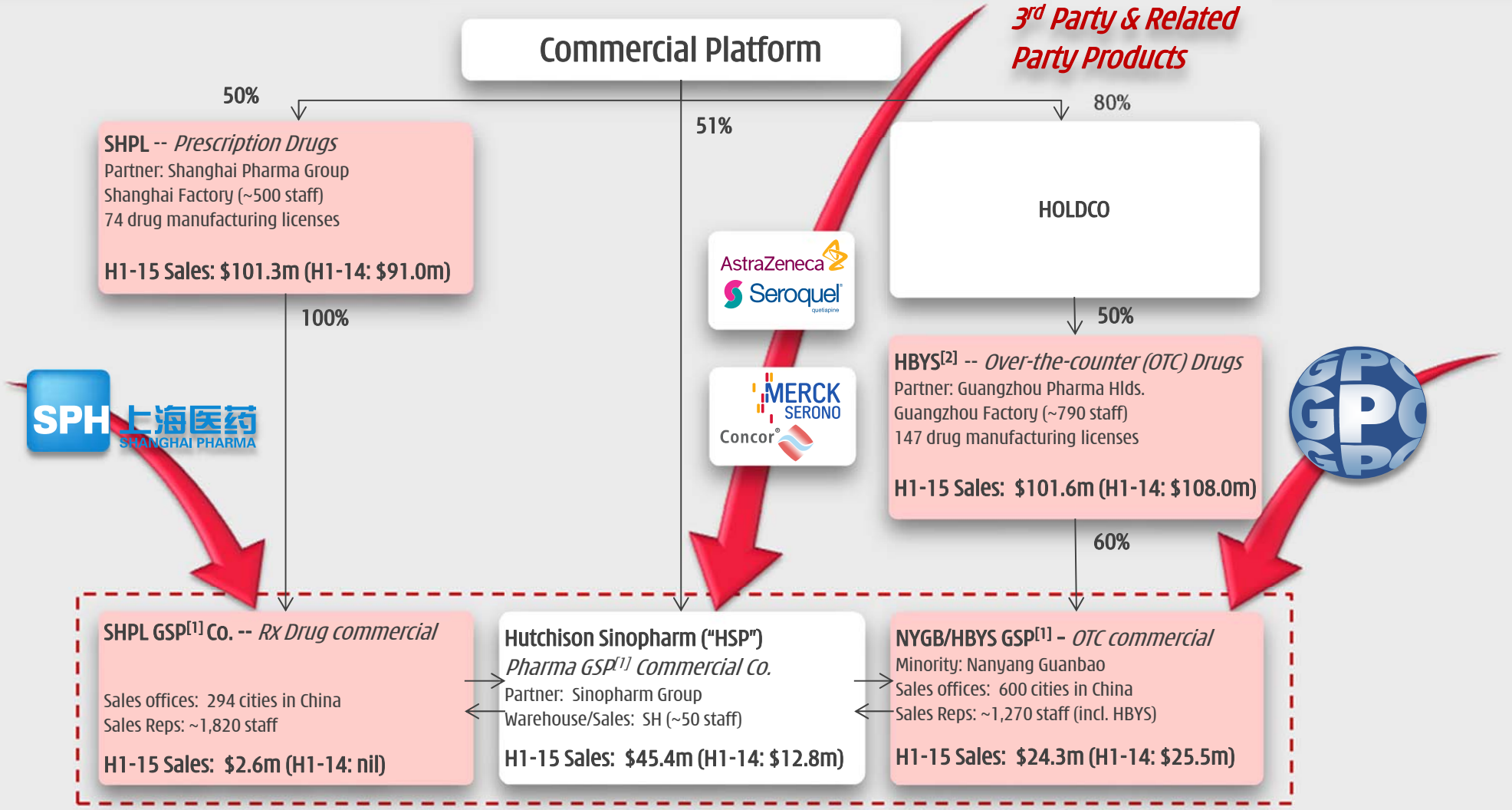
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13[9]	14[9]	H1-14[9]	H1-15[9]	CAGR 5 years 2009-14 (%)
Sales	**21.9**	**27.9**	**65.1**	**101.4**	**119.0**	**155.8**	**197.0**	**236.4**	**278.6**	**360.7**	**400.1**	**465.5**	**244.9**	**285.4**	**19%**
Prescription Drugs	*17.2*	*21.8*	*23.3*	*23.2*	*28.1*	*39.5*	*54.4*	*71.2*	*92.4*	*116.5*	*138.2*	*204.9*	*103.9*	*149.3*	*30%*
Consumer Health	*4.7*	*6.1*	*41.8*	*78.2*	*90.9*	*116.3*	*142.6*	*165.2*	*186.2*	*244.2*	*261.9*	*260.6*	*141.0*	*136.1*	*13%*
Total Sales Growth	*na*	*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*20%*	*18%*	*29%*	*11%*	*16%*	*5%*	***17%***	
Net Profit After Tax	**(10.7)**	**(3.6)**	**2.2**	**6.7**	**11.2**	**14.7**	**21.5**	**27.9**	**30.1**	**33.1**	**39.4**	**48.8**	**37.9**	**43.5**	**18%**
Prescription Drugs	*(0.4)*	*1.3*	*1.9*	*1.3*	*1.9*	*2.8*	*6.0*	*11.9*	*14.2*	*17.7*	*22.4*	*26.5*	*20.8*	*23.8*	*35%*
Consumer Health	*(10.3)*	*(4.9)*	*0.3*	*5.4*	*9.3*	*11.9*	*15.5*	*16.0*	*15.9*	*15.4*	*17.0*	*22.3*	*17.1*	*19.7*	*8%*
% Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*11.8%*	*10.8%*	*9.2%*	*9.8%*	*10.5%*	*15.5%*	*15.2%*	
NPAT Attrib. to Chi-Med	**(5.7)**	**(3.7)**	**(0.5)**	**1.2**	**4.5**	**5.9**	**9.3**	**12.6**	**13.6**	**14.6**	**18.1**	**22.9**	**17.3**	**19.9**	**20%**
Prescription Drugs	*(0.2)*	*0.6*	*1.0*	*0.7*	*0.9*	*1.4*	*3.0*	*5.9*	*7.1*	*8.8*	*11.2*	*13.2*	*10.4*	*11.9*	*34%*
Consumer Health	*(5.5)*	*(4.3)*	*(1.5)*	*0.5*	*3.6*	*4.5*	*6.3*	*6.7*	*6.5*	*5.8*	*6.9*	*9.7*	*6.9*	*8.0*	*9%*
NPAT Attrib. to Chi-Med Growth	*na*	*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*	*24%*	*27%*	*24%*	***15%***	

[1] 2003-2006 incl. disco. operation; [2] Prescription Drugs includes SHPL and Hutchison Sinopharm; and Consumer Health includes HBYS, HHO, HHL, and HCPL; [3] Citigroup Research; [4] IMS Health data for five reference markets 2009; [5] SXBXP Shanghai hospital market; [6] She Xiang Bao Xin Pill ("SXBXP"); [7] Banlangen Granules ("Banlangen") - OTC Antiviral; [8] Fu Fang Dan Shen tablets ("FFDS"); [9] re-classified centralised raw material purchasing under HBYS subsidiary from sales to other income.

(US$ millions)

A powerful Commercial Platform in China

Ready-made to launch/maximise sales of our innovative drugs



[1] GSP = Good Supply Practice Certification (license to sell and distribute third party drug products); [2] including HBYS 100% subsidiary - Hutchison Whampoa Guangzhou Baiyunshan Health & Wellness Co., Ltd.

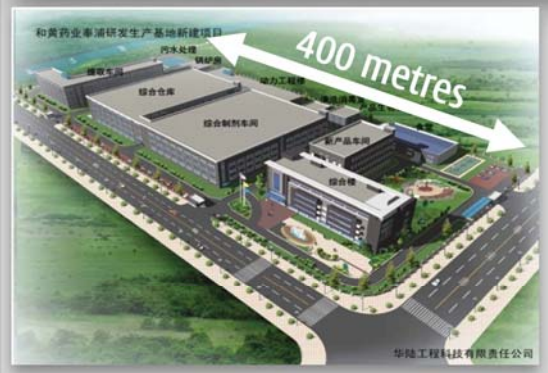
(US$ millions)

New factories – triple capacity by early 2016

JVs fund internally – $97m of total $130m (74%) CAPEX already spent

SHPL New Factory

Feng Pu District, 78,000 sq.m. plot (~40km south of Shanghai city centre).
Approx. 3x designed capacity expansion (extraction & formulation).
Estimated total CAPEX: $90 million



HBYS New Factory

Bozhou, Anhui province (central China). 230,000sq.m. plot.
Approx. 3x extraction expansion & new formulation lines.
Estimated total CAPEX: $40 million[2]

[1] SOP = Start of Production post China Good Manufacturing Practice certification; [2] $40 million estimated cost of Bozhou factory, additional ~$30-35 million in CAPEX will eventually be required for construction of Zhong Luo Tan factory (timing pushed back and investment scaled down).

(US$ millions)

Summary

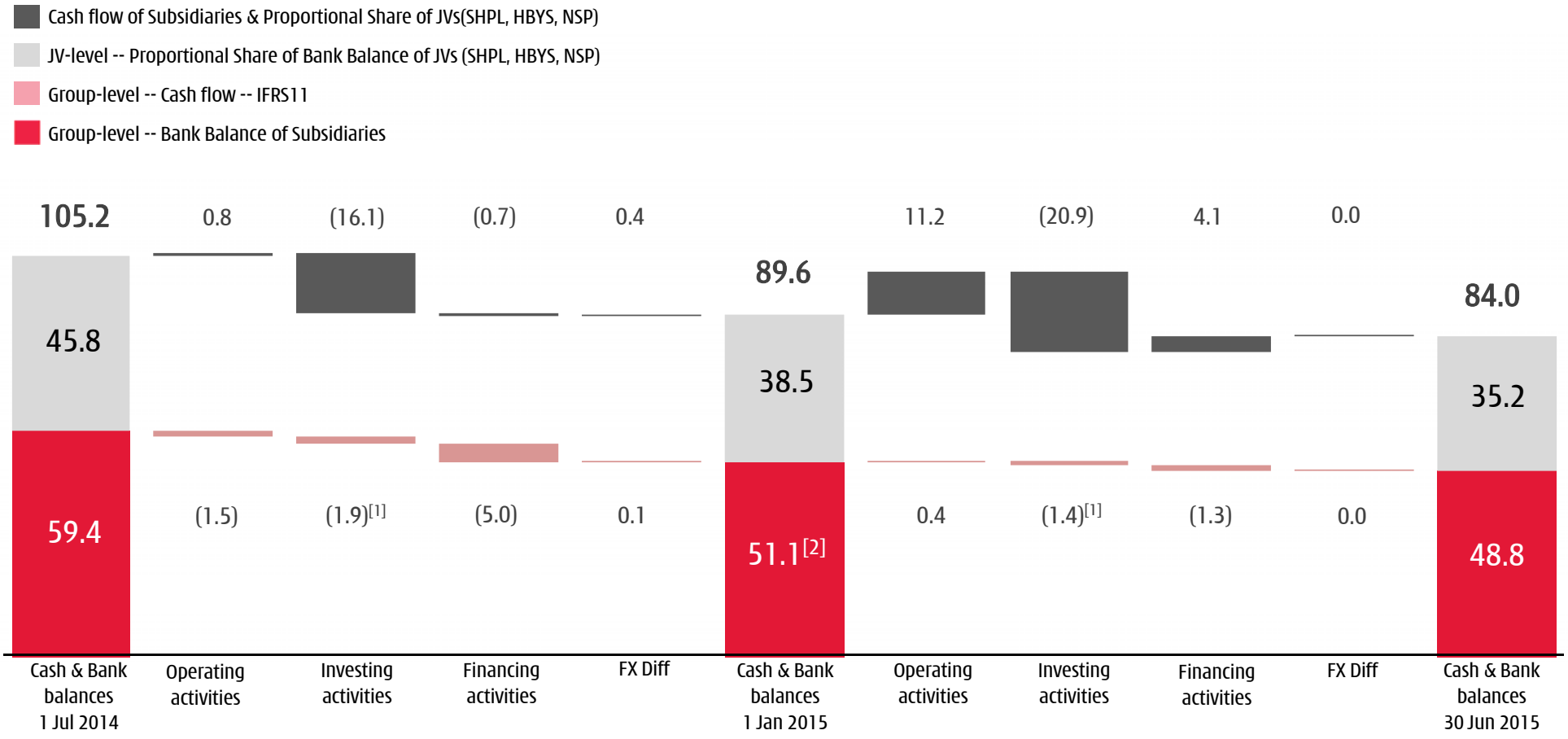
Chi-Med investment highlights

- High-potential clinical pipeline – first candidates nearing NDA submissions. Expect to have 4 pivotal Phase III studies underway by end 2015.
  - ✓ *Savolitinib (AZD6094) – potential first-in-class c-Met inhibitor – submit for US approval 2016.* Highest ever ORR in c-Met+ patients; possible Breakthrough Therapy application in papillary renal cell carcinoma in 2016.
  - ✓ *Fruquintinib – most selective VEGFR inhibitor in clinic – submit for China approval 2016.* Potential for best-in-class; pivotal Phase III studies (mono) in colorectal and lung and Phase II (combo) in gastric by end 2015.
  - ✓ *Sulfatinib – Breakthrough Therapy potential in neuroendocrine tumors ("NET").* Highest ever ORR in NET for a tolerable therapy; two China pivotal Phase III NET studies in late 2015 and start US Phase II in early 2016.
  - ✓ *HMPL-523 – potential first-in-class Syk inhibitor.* Phase I RA[1] complete & Phase I CLL[2] start H2 2015.
  - ✓ *HMPL-689 – >5x more potent than idelalisib and dramatically more selective than duvelisib.* Phase I start 2015.
- Productive/efficient & established discovery platform – focus on selectivity & producing 1-2 novel drug INDs per year.
- Powerful, profitable & high growth Commercial Platform in China – from which to launch new drug innovations.

[1] RA = Rheumatoid Arthritis; [2] CLL = Chronic Lymphocytic Leukaemia

Appendices

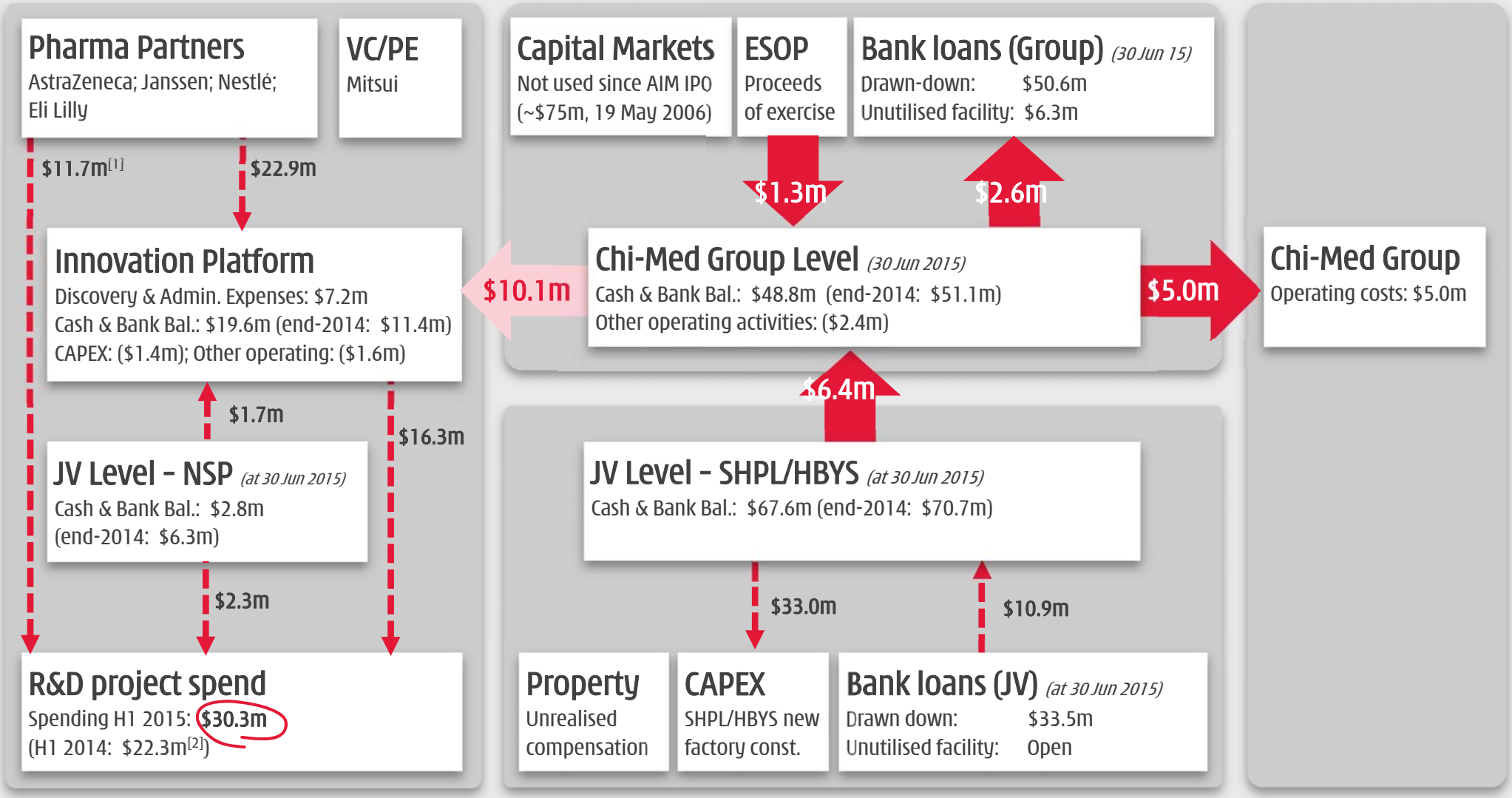
Financing - Stable at both Group & JV levels



[1] Excluded bank deposits of US$12.2m maturing over three months which are classified under investing activities per 2014 annual report and 2015 interim report.
[2] Bank deposits of US$12.2m maturing over three months are included in the US$51.1m cash and bank balances.

(US$ millions)

H1 2015 – Chi-Med inter-group cash flows



[1] costs paid directly by partners (e.g. Eli Lilly, AstraZeneca, & Janssen payments). - estimated by partner guidance or invoices; [2] H1 2014: $22.3m = $19.8m R&D Division and NSP JV direct spend plus $2.5m estimated costs paid direct by partners.

(US$ millions)

Chi-Med Group structure - major entities

Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level

Revenue: $65.7 million (H1 2014: $30.3m)
Net Profit Attributable to Chi-Med Equity Holders: $2.3 million (H1 2014: $5.6m)
Cash & Bank Balances: $48.8m at 30 June 2015 (end-2014: $51.1m)

Innovation Platform

Hutchison MediPharma ("HMP")
Oncology/Immunology Drug R&D
Minority: None
Revenue: $10.2m (H1 2014 : $9.9m)

99.8% ↓

50% ↓

Nutrition Science Partners ("NSP"):
Botanical Drug /GI Disease R&D
Partner: Nestlé Health Science
Revenue: $0.0m (H1 2014: nil)

Revenue: **$10.2 million** (H1 2014: $9.9m)
NPAT[1]: **-$11.7 million** (H1 2014: -$6.3m)

Commercial Platform – Prescription Drugs

50% ↓

Shanghai Hutchison Pharmaceuticals ("SHPL")
Prescription Drugs
Partner: Shanghai Pharma Group
Sales: $101.3m (H1 2014 : $91.0m)

100% ↓

Shanghai Shang Yao Hutchison Whampoa GSP Co. Limited
Rx Drug Commercial Co.
Sales $2.6m (H1 2014 : nil)

51% ↓

Hutchison Sinopharm ("HSP")
Rx Drug Commercial Co.
Partner: Sinopharm Group
Sales: $45.4m (H1 2014 : $12.8m)

Sales of Subs & JVs: **$149.3 million** (H1 2014: $103.9m)
NPAT attributable to Chi-Med: **$11.9 million** (H1 2014: $10.4m)

Commercial Platform – Consumer Health

80% ↓

HOLDCO

50% ↓

Hutchison Baiyunshan Chinese Medicine Co. ("HBYS")
Over-the-counter Drugs ("OTC")
Partner: Guangzhou Pharma Hlds.
Sales: $101.6m (H1 2014 : $108.0m)

60% ↓

Nanyang Baiyunshan Guanbao Pharma ("NYGB"):
OTC Drug Distribution Co.
Minority: Nanyang Guanbao
Sales $24.3m (H1 2014 : $25.5m)

50% ↓

Hutchison Hain Organic ("HHO")
Health Related Consumer Prods.
Partner: Hain Celestial Group
Sales: $8.0m (H1 2014 : $6.0m)

100% ↓

Hutchison Healthcare ("HHL")
Nutritional Supplements
Partner: None
Sales: $0.3m (H1 2014 : $1.1m)

100% ↓

Hutchison Cons. Prods.("HCP")
Consumer Products
Partner: None
Sales: $1.9m (H1 2014 : $0.4m)

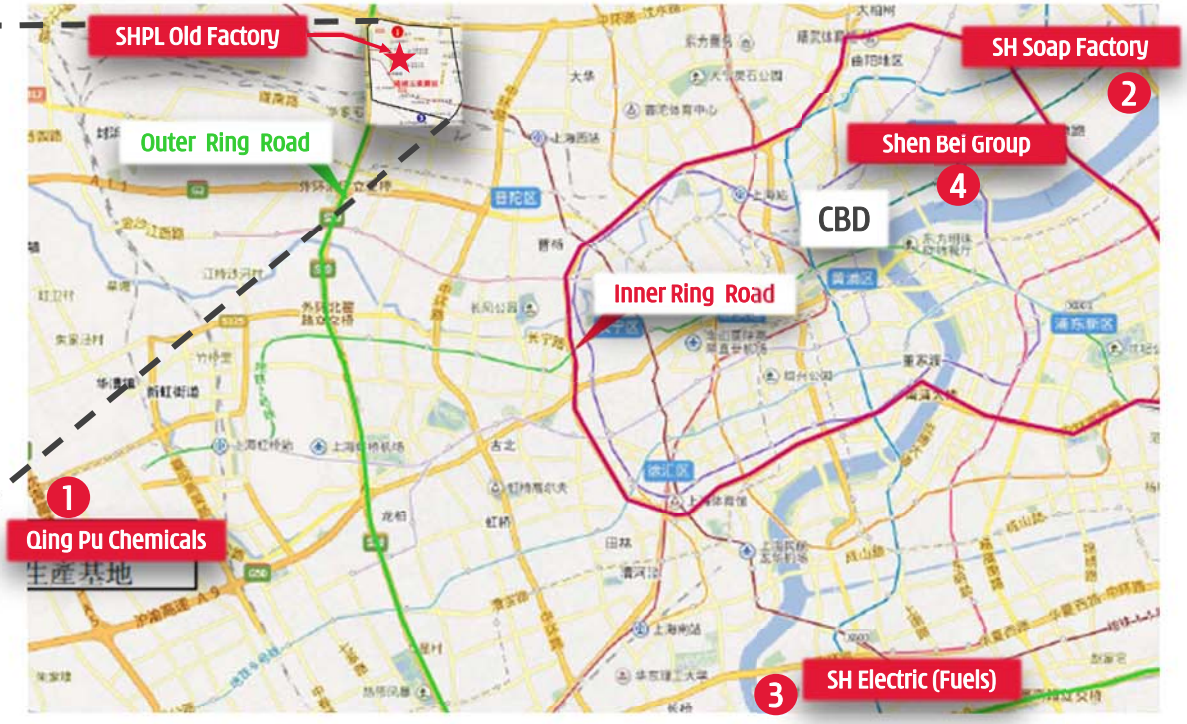
Sales of Subs & JVs: **$136.0 million** (H1 2014: $141.0m)
NPAT attributable to Chi-Med: **$8.0 million** (H1 2014: $6.9m)

(US$ millions)

[1] NPAT = Net Profit/(Loss) after tax attributable to Chi-Med equity holders.

SHPL Property - 12km from Shanghai city centre

Property compensation expected to be close to $90m new factory cost



4.6 sq.km. new development zone.

- In 2014 the SH Municipal Government published plans for Tao Pu redevelopment.
- SHPL old factory classified as Category 3 residential.

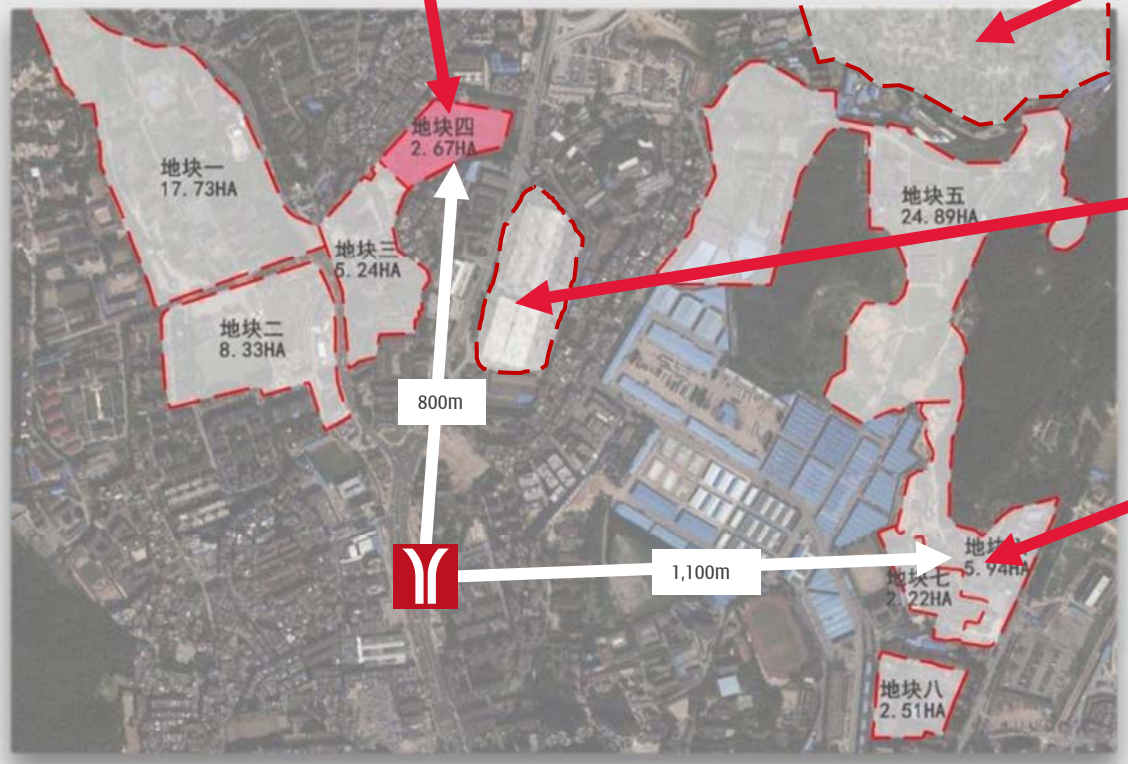
	Land Area (sq.m.)	Other Factors	Approx. Distance to CBD[1] (km)	Approx. Distance to Metro[2] (m)	Actual Compensation (US$ million)	Compensation ($/sq.m.)
★ SHPL Old Factory Plot	57,804	New Dev.	12.4	300	TBD	TBD
1 Qing Pu Chemicals Plot	77,372	Nr. Airport	21.2	2,200	108.4	1,401
2 Shanghai Soap Factory Plot	62,846	Nr. River	8.0	500	122.6	1,951
3 Shanghai Electric (Fuels) Plot	27,091	Nr. River	11.4	2,000	89.1	3,290
4 Shen Bei Group Plot	4,976	Nr. River	3.3	300	34.5	6,928

[1] Approximate distance (direct line) to Central Business District (CBD); [2] Approximate distance (direct line) to nearest Shanghai Metro station.

HBYS Plot 1&2 – 9km from Guangzhou city centre

Total HBYS property compensation expected to be about $170m[2]

HBYS Plot 2 (26,700 sq.m. plot of land):
2.2 plot ratio, ~58,740 sq.m. of residential floor area.
Estimated Auction Price[1]: $128.8 million ($2,244/sq.m.).
Estimated HBYS Compensation[2]: ~$50 million



163 Tong Bao Road (131,647 sq.m. plot of land):
Auction Date: November 24th 2014
~3.5 plot ratio, 460,765 sq.m. of residential floor area.
Actual Auction Price: $1,034 million ($2,244/sq.m.).

8-10 Tong Bao Road (65,055 sq.m. plot of land):
Auction Date: May 6th 2013
2.2 plot ratio, 143,121 sq.m. of residential floor area.
Actual Auction Price[1]: $305.1 million ($2,132/sq.m.).

HBYS Plot 1 (59,400 sq.m. plot of land):
Estimated HBYS Compensation[1][2][3]: ~$120 million

Tong He Metro Station (opened November 2010)

[1] Estimated Auction Price based on Nov 24th 2014 Auction Price of 163 Tong Bao Road Plot; [2] Latest draft urban redevelopment policy Guangzhou government policy appears to be likely to reduce percentage of auction value passed-on to land use right owner; [3] Based on all same valuation criteria as Plot 2.

(US$ millions)

Drug R&D Division proxy peer group (1/2)

HMP – A very deep pipeline and a very large organisation/operation

Sym	Name	Mkt Cap 20 Jul	Mkt Cap 15 Feb	Mkt Cap 10 Jul '14	Ent. Value	Staff	2014 Sales	2014 EBITDA	Clinical Pipeline Drug	Studies	Phase	Partner	# of drugs	# of studies P1	P2	P3
RCPT	**Receptos**	7,228	3,170	839	6,584	68	6	(111)	RPC1063	S1P1R modulator: relapsing MS, UC	P3, P2, P2 to start		**2**	**0**	**3**	**1**
									RPC4046	IL-13 antibody: eosinophilic esophagitis (allergic/immune-mediated orphan disease)	P2	AbbVie option				
AGIO	**Agios**	4,293	4,110	1,340	3,949	128	65	(53)	AG-221	IDH2 inhibitor: hematologic malignancies, adv solid tum.	P1/2, 2x P1	Celgene	**4**	**5**	**1**	**0**
									AG-120	IDH1 inhibitor: adv hematologic malignancies, solid tum.	P1, P1	Celgene (ex-US rights)				
									AG-881	pan-IDH inhibitor: adv solid tumors	P1	Celgene				
									AG-348	Pyruvate kinase activator: PK deficiency	P1 with data					
PBYI	**Puma**	3,320	6,190	1,990	3,010	120	0	(142)	PB272 (neratinib)	Her2 RTK inhibitor. Breast: adj., meta, meta w/ brain mets, neoadj., Her2 mutated. Her2 mutated NSCLC. solid tum.	P3, P3, 6x P2, 6x P1-2	-	**1**	**5**	**7**	**2**
CLVS	**Clovis**	3,235	2,340	1,286	3,089	136	14	(145)	Rociletinib (CO-1686)	Irreversible EGFR/T790M inhibitor: 2L NSCLC	P3 to start, 3x P2	-	**3**	**1**	**8**	**2**
									Rucaparib	PARP inhibitor: ovarian maint., ovarian, pancreatic cancers	P3, 3x P2	-				
									Lucitanib	FGFR1-2/VEGFR1-3/PDGFRα-ß inhibitor: breast x3, solid tum., squamous NSCLC	P2, 3x P2, P1	Servier (US & Japan)				
TSRO	**Tesaro**	2,630	1,390	1,142	2,348	108	0	(142)	Rolapitant	NK-1 receptor inhibitor: chemo-induced nausea and vomiting (CINV)	NDA, P1	-	**3**	**4**	**1**	**2**
									Niraparib	PARP inhibitor: ovarian cancer, BRCA+ breast cancer, Ewing's sarcoma	2x P1, P2, 2x P3	-				
									TSR-011	ALK inhibitor: NSCLC and etc	P1/2	-				
CLDX	**Celldex**	2,599	1,880	1,300	2,240	161	4	(119)	Rintega (Rindopepimut)	EGFRv3 inhibitor: 1L GBM, recurrent GBM	P3, P2	-	**5**	**6**	**4**	**1**
									Glembatumumab	glycoprotein NMB inhibitor: Triple -ve BC, met melanoma	2x P2	-				
									Varlilumab	CD27: Lymphomas/leukemias/solid tum.	4x P1	-				
									CDX-1401 (mab)	NY-ESO-1 tumour antigen: Multiple solid tmrs	P2	-				
									CDX-301 (mab)	Flt3 inhibitor of hematopoietic stem cells	2x P1	-				
IMGN	**ImmunoGen**	1,627	619	965	1,515	307	60	(67)	Mirvetuximab Soravtansine	ADC: FRα+ ovarian and other solid tumor	P1	-	**13**	**10**	**4**	**3**
									Coltuximab Ravtansine	CD19+ antibody: diffuse large B-cell lymphoma	P2	Returned by Sanofi				
									IMGN529	ADC: CD37+ Non-hodgkins lymphoma and CLL	P1	-				
									Kadcyla (Herceptin ADC)	HER2+ met BC 2L, met BC 1L, BC others, gastric	Appr, 3x P3, P2	Roche; TPG bought all royalties				
									SAR650984	CD38 antibody: r/r multiple myeloma	P2	Sanofi				
									BT-062	ADC targeting CD138: multiple myeloma, triple negative met breast cancer, met bladder cancer	P2, P1	Biotest				
									7 others (low royalties)	Targeting CA6+, CEACAM5, EGFRvIII, CD70, cKit, mesothelin, P-cadherin+	7xP1	Amgen, Bayer, Novartis, Sanofi				
ZIOP	**Ziopharm**	1,623	987	340	1,494	27	1	(43)	Ad-RTS-IL-12	DNA-based IL-12 modulator: met breast cancer, met melanoma	P2, P1	-	**2**	**2**	**1**	**0**
									CAR/Cytokine product	B-cell malignancy	P1	-				
ARIA	**Ariad**	1,587	1,380	1,113	1,659	379	105	(151)	Iclusig (ponatinib)	ABL inhibitor: refractory CML, ALL, GIST, lung, AML, medullary thyroid cancer	Approved, 3x P2	-	**2**	**1**	**4**	**0**
									Brigatinib (AP26113)	ALK inhibitor: NSCLC	P2, P1/2	-				
NLNK	**NewLink**	1,565	1,090	682	1,352	130	173	(119)	Algenpantucel-L	Pancreatic (resected), Pancreatic (borderline resectable)	P3 enrolled, P3	-	**7**	**3**	**5**	**2**
									Tergenpumatucel-L	NSCLC	P2	-				
									Dorgenmeltucel-L	Melanoma	P2	-				
									HyperAcute™ Prostate	Met castrate-resistant prostate cancer	P2 starting	-				
									HyperAcute™ Renal	renal cancer	P1	-				
									Indoximod	HER2- met breast cancer, prostate cancer	2x P2	-				
									NLG919	IDO1 inhibitor: Solid tum.	P1	Genentech				
									rVSV-EBOV	Ebola vaccine	P1	Merck				
Hutchison MediPharma						›250	24.8	**(9.8)**	AZD6094 (savolitinib)	Met TKI: PRCC, NSCLC x 3, GC x 4	P2, 2x P1b, P1, 4x P1b	AstraZeneca	**7**	**11**	**5**	**1**
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	P3, P2, P2, P1b	Eli Lilly				
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tum., liver cancer	P1b	-	*By year end*			
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus)	P1	-	*9*	*18*	*5*	*1*
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
									Theliatinib	EGFR TKI: oesophageal, other solid tum.	P1	-				
									HMPL-004	UC induction, UC maintenance, Crohn's	Under review	Nestlé Health Science				

Proxy Peer Group Criteria: companies in oncology/immunology; listed on NASDAQ; multiple Phase II clinical studies and 0-3 Phase III studies ongoing; some collaborations with multinational pharmaceutical companies; market capitalisation between $650m and $2 billion (20 July data).

(US$ millions unless otherwise stated)

Drug R&D Division proxy peer group (2/2)

HMP – A very deep pipeline and a very large organisation/operation

Sym	Name	Mkt Cap 20 Jul	Mkt Cap 15 Feb	Mkt Cap 10 Jul '14	Ent. Value	Staff	2014 Sales	2014 EBITDA	Clinical Pipeline Drug	Studies	Phase	Partner	# of drugs	# of studies P1	P2	P3
RLYP	**Relypsa**	1,441	1,160	829	1,134	115	0	(73)	Patiromer	Hyperkalemia (abnormally elevated levels of potassium in the blood)	NDA	-	1	0	0	0
MGNX	**MacroGenics**	1,263	948	550	1,000	211	48	(36)	Margetuximab (mab)	anti-Her2: meta breast, refractory breast , gastroesophageal cancer	P3 to start, P2a, P1/2 to start	-	5	4	2	1
									MGA271 (mab)	anti-B7-H3: refractory neoplasm	P1	Servier (excl NA, S Kor & Jap)				
									MGD006	anti-CD123/CD3: R/R AML	P1	Servier				
									MGD007	anti-gpA33/CD3: colorectal cancer	P1 to start	Servier				
									Teplizumab (mab)	anti-CD3: type 1 diabetes	P2/3					
EXEL	**Exelixis**	1,153	484	650	1,416	98	25	(214)	Cometriq (Cabozantinib)	Medullary thyroid cancer	Approved	-	6	2	2	1
									Cobimetinib	MEK inhibitor: Unresectable locally adv or met melanoma	P3	-				
									XL888	HSP90 inhibitor: solid tumors	P1	-				
									SAR245408	PI3K inhibitor: Adv or recurr endometrial cancer, ER/PR+ HER2- breast cancer	P2	Sanofi				
									SAR245409	PI3K/mTOR inhibitor	P1b/2	Sanofi				
									CS-3150	Non-steroidal MR antagonist	P2	Daiichi-Sankyo				
MACK	**Merrimack**	1,128	1,080	716	1,158	306	103	(63)	MM-398	Nanotherapeutic: pancreatic cancer, colorectal cancer, glioma	P3, 2x P1	Baxter (ex-USA/Taiwan)	6	12	5	1
									MM-121 (mab)	anti-ErbB3: NSCLC, breast cancer, ovarian cancer	3x P2, P1/2, 5x P1	Sanofi				
									MM-111 (bsab)	anti-ErbB3/ErbB2: 2nd line gastric cancer	P2, P1	-				
									MM-302	Her2 targeted nanotherapeutic: Her2+ breast cancer	P2/3, P1	-				
									MM-151 (oligo-ab)	EGFR targeted Ab: solid tum.	P1	-				
									MM-141 (bsab)	PI3K/AKT/mTOR targeted Ab: cancer	P1	-				
ARRY	**Array**	963	1,120	535	881	198	42	(68)	Binimetinib (MEK162)	MEK inhibitor: low-grade serious ovarian can., NRAS mutant and BRAF V600 mutant melanoma	3x P3, 7x P2, 5x P1/2, 4x P1	-	16	29	24	8
									Filanesib (ARRY-520)	KSP inhibitor: R/R multiple myeloma delayed pending acquisition of encorafenib)	P3 to start, 2x P2, 2x P1	-				
									Encorafenib (LGX818)	BRAF-inhibitor: combo with binimetinib for melanoma;	P3, 3x P2, 4x P1/2, P1	-				
									Selumetinib (AZD6244)	MEK inhibitor: NSCLC, thyroid cancer, uveal melanoma	3x P3, 3x P2, 5x P1	AstraZeneca				
									ARRY-797	LMNA-related DCM	P2	-				
									ARRY-502	CRTh2 antagonist: asthma	P2	-				
									10 others, all partnered		7xP2, 8xP1	Celgene, Lilly, Roche, 5 biotechs				
EPZM	**Epizyme**	912	737	1,044	669	86	41	(54)	EPZ-5676	DOT1L inhibitor: adult/pediatric AML, ALL	P1, P1b	Celgene (outside US)	2	2	1	0
									EPZ-6438	EZH2 inhibitor: NHL	P1/2	Eisai				
KPTI	**Karyopharm**	856	887	1,070	610	71	0	(76)	Selinexor	XPO1 inhibitor:DLBCL, Richter's transformation	9x P2, P1/2, 3x P1	-	2	4	10	0
									Verdinexor	Dogs with lymphomas	P2b (vet)	-				
INFI	**Infinity**	480	738	553	247	195	165	(6)	Duvelisib	PI3K inhibitor: indolent NHL, CLL, advanced hematologic malignancies	2x P3, P2, 3x P1	AbbVie (oncology)	1	3	1	2
AVERAGE (ALL 16)		**2,106**	**1,684**	**941**									5	5	5	1
MEDIAN (ALL 16)		**1,576**	**1,105**	**902**									3	4	4	1
Hutchison MediPharma						>250	24.8	**(9.8)**	AZD6094 (savolitinib)	Met TKI: PRCC, NSCLC x 3, GC x 4	P2, 2x P1b, P1, 4x P1b	AstraZeneca	7	11	5	1
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	P3, P2, P2, P1b	Eli Lilly				
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tum., liver cancer	P1b	-	*By year end*			
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus)	P1	-	*9*	*18*	*5*	*1*
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
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									HMPL-004	UC induction, UC maintenance, Crohn's	Under review	Nestlé Health Science				

Proxy Peer Group Criteria: companies in oncology/immunology; listed on NASDAQ; multiple Phase II clinical studies and 0-3 Phase III studies ongoing; some collaborations with multinational pharmaceutical companies; market capitalisation between $650m and $2 billion (20 Jul 2015 data).
Note: Inifinity 2014 revenue includes upfront fee of $159.1m associated with the AbbVie strategic collaboration; 2013 revenue was $0.

(US$ millions unless otherwise stated)

China Commercial Platform has substantial value

- Chi-Med's Commercial Platform continues to perform well relative to our peer group.
- The real market value, based on peer group multiples is approximately $2.0 billion[3]. Considering our share in the JVs, Chi-Med's share of this value is approximately $910 million.

		NET SALES			NET PROFIT				VALUATION METRICS	
	Code	2013	2014	Growth	2013	2014	Growth	2014 Margin	Market Cap.	P/E[2]
CHI-MED Commerical Platform -- Subsidiaries/JVs[1]		**400.1**	**465.5**	**16%**	**39.4**	**48.8**	**24%**	**10.5%**	**na**	**na**
Tianjin Zhong Xin Pharma	600329	970.9	1,135.7	17%	58.3	61.3	5%	5.4%	2,399	48
Li Zhu Pharma	000513	746.2	888.5	19%	84.7	89.4	6%	10.1%	2,762	36
Kunming Pharma	600422	579.0	660.3	14%	38.1	49.7	30%	7.5%	2,041	40
Shandong Dong EE Jiao	000423	648.8	642.5	-1%	197.0	221.7	13%	34.5%	5,368	22
Zhejiang Kang En Bai Pharma	600572	472.4	574.0	22%	73.4	117.6	60%	20.5%	2,737	40
Jiang Zhong Pharma	600750	448.8	505.9	13%	28.0	43.1	54%	8.5%	1,999	42
Jin Ling Pharma	000919	421.0	454.2	8%	30.7	39.6	29%	8.7%	1,533	44
Guizhou Yi Bai Pharma	600594	449.9	444.2	-1%	69.6	77.7	12%	17.5%	3,796	47
Jiangsu Kang Yuan	600557	360.3	410.7	14%	48.6	52.2	7%	12.7%	2,262	43
Zhuzhou Qian Jin Pharma	600479	318.7	351.6	10%	20.8	19.0	-9%	5.4%	845	50
Peer Group -- Weight Avg. (10 Comps. excl. Chi-Med)		**541.6**	**606.8**	**12%**	**64.9**	**77.1**	**19%**	**12.7%**	**2,574**	**41**
65 Listed China Pharma. Companies -- Weight Average		**839.9**	**934.2**	**11%**	**61.2**	**68.4**	**12%**	**7.3%**	**3,228**	**69**

Peer Group: 10 companies (excl. Chi-Med) selected as ALL listed and profitable mainland Chinese OTC/RX pharma manufacturing companies, with a focus on similar product types, and estimated 2014 Net Sales in the ~$400-1,000 million range.

[1] Total aggregate PRC domestic results of Chi-Med's 6 Commercial Platform companies (HBYS, SHPL, Hutchison Sinopharm, HHO, HHL, & HCPL); [2] Price Earnings Ratio as at **June 30, 2015**: Trailing Twelve Month PE weight averaged based on market capitalisation); [3] Peer group multiple of 41 x $48.8million -- Reported 2014 NPAT).

(US$ millions)

Experienced pharma management team

POSITION	EXPERIENCE (yrs) Industry/Chi-Med	ROLE / BACKGROUND
CHRISTIAN HOGG, BSc, MBA *Chief Executive Officer*	26 / 15	Led all aspects of the creation, implementation & management of Chi-Med's strategy, business & IPO since 2000 start - incl. AZ, Lilly, Nestlé deals & est. of pharma business.
WEIGUO SU, PHD *EVP, Chief Scientific Officer*	25 / 10	Created Chi-Med's R&D strategy, innovation platform & led all pipeline discovery; Director of Med Chem at Pfizer; Harvard Ph.D./post-doc under Nobel Laureate E. J. Corey.
JOHNNY CHENG, BEc, CA *Chief Financial Officer*	26 / 7	Former VP, Finance at BMS China; 8 years with Nestlé China heading finance & control in multiple businesses; KPMG & PWC in Australia & Beijing.
YE HUA, MD, MPH *SVP, Clinical & Regulatory Affairs*	16 / 1	Led Revlimid & Pomalyst global development in multiple myeloma; 15 yrs of global registrations incl. Humira, Zometa, Reclast, Femara, Cardioxane, Proleukin.
ZHENPING WU, PHD, MBA *SVP, Pharmaceutical Sciences*	25 / 7	Leads all CMC development & manufacturing for Chi-Med's pipeline; Sr Director of PS at Phenomix; Director of Pharmaceutical Development at Pfizer San Diego.
MAY WANG, PHD *SVP, Bus. Dev. & Strategic Alliances*	21 / 5	Leads alliance mgmt & BD for Chi-Med; long career in research, primarily biology, strategic alliance management, partnering & business development with Eli Lilly.
MARK LEE, BEng, MBA *SVP, Corp. Finance & Development*	16 / 6	Focuses on strategic management, overall corporate operations & alliance support; Former US/UK banker advising & raising capital for major pharma & biotech.

- **Management team comprised mainly of returnees** averaging 20 years in multinational pharma & biotech.
- All scientific leadership have **participated in the discovery & development of global blockbusters**.

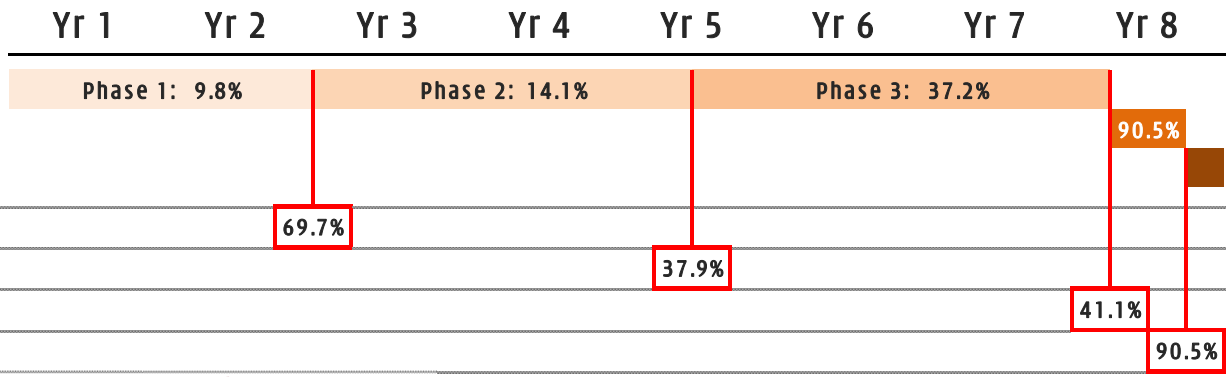
HUMIRA® adalimumab · INCIVEK® (telaprevir) 375 mg Tablets · Revlimid® (lenalidomide) capsules · SUTENT® capsules sunitinib malate · ZITHROMAX™ AZITHROMYCIN · ZOMETA™ zoledronic acid for injection

Breakthrough Therapy Model

Redefining risk & development speed in oncology

Tufts Conventional Model[1]:

Clinical Development	8.2 yrs
US Approval times	0.6 yrs
Time to Launch	8.8 yrs



Phase 1 to 2 -- transition probability	69.7%
Phase 2 to 3 -- transition probability	37.9%
Phase 3 to Submission -- transition probability	41.1%
Submission to Approval -- probability	90.5%

General criteria for BT in oncology:

1. **Rare cancer type** - life-threatening, currently untreatable/limited treatments.
2. **Clear understanding of molecular pathways of disease** - patient stratification.
3. **Unprecedented efficacy** - substantial treatment effects in large enough patient pool early in clinical development.

Examples of BTs:

ibrutinib: Phase I ORR 82% (9/13) (Ph.II 67%, 50/75) in chronic lymphocytic leukemia; ORR 75% (3/4) (Ph.II 69%, 47/69) in mantle cell lymphoma.

AZD9291: Ph I ORR 64% (57/89) in T790M+ non-small cell lung cancer.

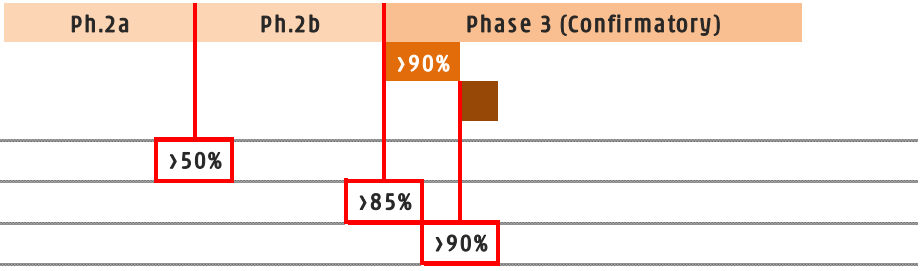
ceritinib: Ph I ORR 56% (45/80) in ALK+ crizotinib relapsed.

palbociclib: Ph I ORR 25% (9/36) in HR positive breast cancer. BTT for combo with letrozole in ER+, HER2- post menopausal breast cancer (PFS 26.1mo vs. 7.5mo).

volasertib: Ph I/II ORR 31% (13/42) in acute myeloid leukemia, ineligible for remission therapies (combo with cytarabine).

Breakthrough Therapy Model ("BT")[2]:

Clinical Development	8.2 yrs
US Approval times	0.6 yrs
Time to Launch	5.5 yrs



Interim Analysis Phase 2 (confirm Phase I data, submit BTT) -- probability	›50%
Breakthrough Therapy Designation (based on Interim Analysis data) -- probability	›85%
Submission to Approval -- probability	›90%

[1] Tufts Center for the Study of Drug Development (Feb 2010) - Transition probabilities for small molecule oncology drugs based on data of the 50 largest pharmaceutical companies 1993 through June 2009; [2] Hypothetical probabilities for BT estimated by Chi-Med - for general reference only, probabilities will vary dramatically based on scale/quality of Phase I data.

Targeted therapies – fastest growth & largest[1]

Pricing beyond reach of the 3.8 million new cancer patients/year in China

% of Oncology Market	Sub-Category	Share of Sub-category	Product	Company	Est. Market Sales ($m)	Approx. patient cost/month ($)	12 mo. treatment (Est. # patients)
23.0%	Targeted Therapies	19.5%	rituximab	Roche	333	16,780	1,654
		14.9%	trastuzumab	Roche	254	5,130	4,133
		14.2%	imatinib	Novartis	243	6,323	3,196
		9.5%	gefitinib	AstraZeneca	162	2,730	4,952
		8.2%	bevacizumab	Roche	140	6,251	1,867
		7.4%	erlotinib	Roche	126	3,108	3,388
		5.3%	cetuximab	BMS/BI	91	14,146	533
		4.6%	sorafenib	Bayer	79	8,329	786
		4.0%	bortezomib	Janssen	68	8,133	700
		12.4%	Other		212		
			Total Targeted Therapies		**1,708**		**21,210**
20.4%	Anti-metabolites	29.1%	pemextred	Lilly/Hansoh	441		
		21.5%	capecitabine	Roche	326		
		20.4%	TS-1	Taiho/Qilu	309		
		16.6%	gemcitabine	Lilly/Hansoh	251		
		12.4%	Other		188		
			Total Anti-Metabolites		**1,515**		
19.7%	Plant Alkaloids	49.3%	paclitaxel	BMS/Luye	721		
		42.4%	docetaxel	Sanofi/Hengrui	619		
		8.4%	Other		122		
			Total Plant Alkaloids		**1,463**		
10.5%	DNA Damaging agents	46.5%	oxaplatin	Sanofi/Hengrui	363		
		21.3%	temzolomide	Merck/Tasly	166		
		13.1%	nedaplatin		102		
		4.3%	carboplatin		34		
		14.8%	Other		115		
			Total DNA Damaging Agents		**780**		
6.1%	Hormones	29.8%	letrozole	Novartis/Hengrui	135		
		23.0%	bicalutamide	AstraZeneca	104		
		19.5%	anastrozole	AstraZeneca	88		
		17.1%	exemestane	Pfizer/Qilu	77		
		10.6%	Other		48		
			Total Hormones		**453**		

[1] Source: Citi Research; [2] 2013 global oncology market; [3] 2014 China pharmaceutical market.

HUTCHISON CHINA MEDITECH

Thank you