Interim Results six months to June 30th 2013

July 2013

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The Presentation should be read in conjunction with Chi-Med's interim results for the six months ended 30 June 2013, copies of which are available on Chi-Med's website (www.chi-med.com).

Agenda

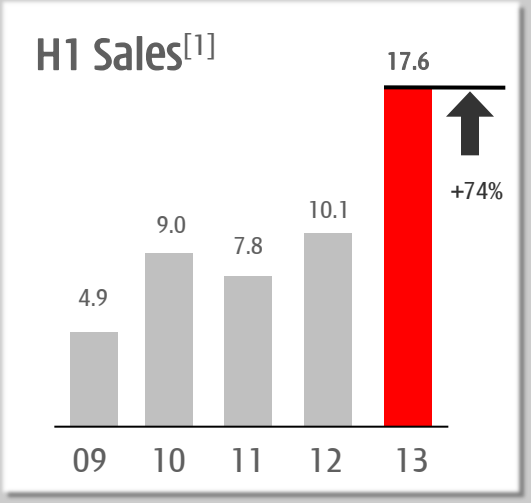
- H1 2013 Financial Results
- China Healthcare Division
- Drug R&D Division
- Consumer Products Division
- Review of Key Financial Information

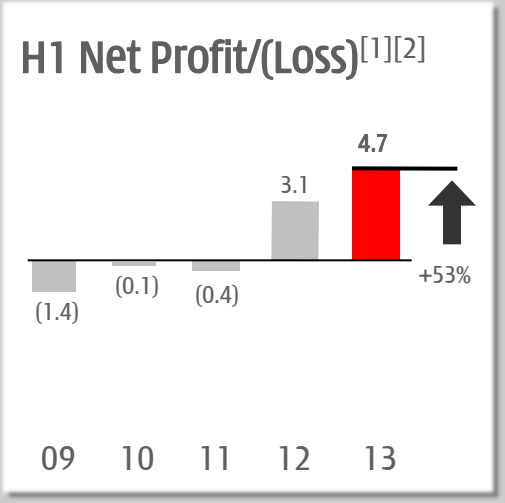
Profitable growth.

Group Results:

	H1-2013	H1-2012	Change
Continuing Operations			
Revenue	17.6	10.1	+74%
Operating Profit	7.4	5.4	+36%
Net Profit attributable to Chi-Med equity holders	4.7	3.1	+53%
Discontinued Operations[2]	(1.4)	(3.7)	-62%
Net Profit/(Loss) attributable to Chi-Med equity holders	3.3	(0.7)	+598%

5-Year Trend:



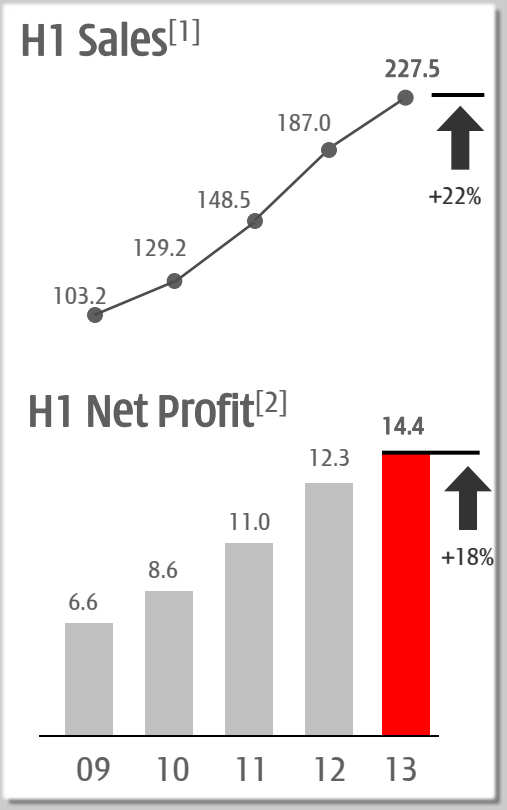


[1] Continuing Operations; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders;

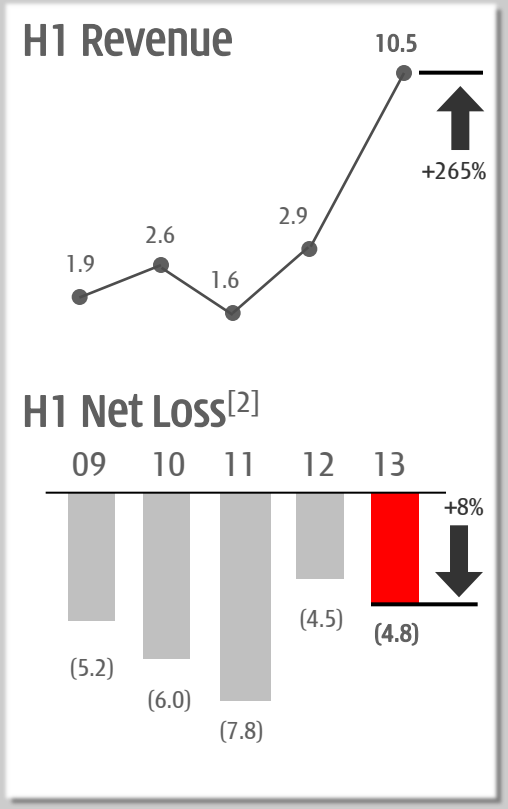
(US$ millions)

Progress across each of our divisions.

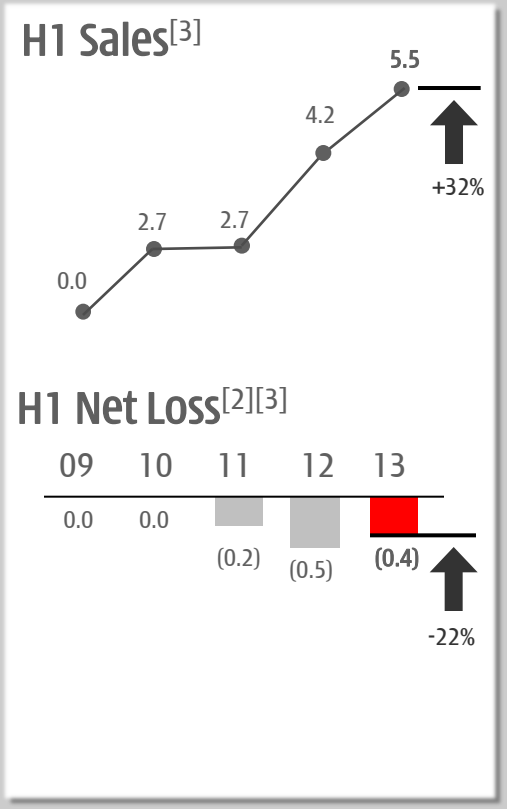
China Healthcare Division



Drug R&D Division



Consumer Products Division



(US$ millions)

[1] Sales of Subsidiaries and Joint Ventures; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] Continuing Operations

(US$ millions)

China Healthcare Division

23% compound annual sales growth since 2006.

- **Hutchison Baiyunshan (OTC drugs):**
  - ↗ Sales up 22% to $146.6 million (H1 2012: $120.5m). Banlangen antiviral up 30% due to China H7N9 outbreak. Fu Fang Dan Shen +31%, ex-factory price increases.
  - ↗ 30% growth on OTC distribution business to $26.6 million (H1 2012: $20.4m).
- **Shanghai Hutchison Pharmaceuticals (Prescription drugs):**
  - ↗ Sales up 25% to $79.3 million (H1 2012: $63.4m). Geographical & sales team expansion & powerful multi-channel marketing strategy. Ground broken on new factory in Fengpu district (45km south of Shanghai).
- **Hutchison Healthcare (Health food products):**
  - ↗ Sales down 49% to $1.6 million (H1 2012: $3.1m). Focus on working capital/cash.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	H1-2012	H1-2013	% Change
Sales[1]	21.9	27.9	65.1	101.4	119.0	155.8	197.0	231.2	271.0	350.5	187.0	227.5	22%
Sales Growth		27%	133%	56%	17%	31%	26%	17%	17%	29%			
Net Profit After Tax	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	28.0	30.9	34.4	27.6	32.2	17%
Net Profit Margin	-48.9%	-12.9%	3.4%	6.6%	9.4%	9.4%	10.9%	12.1%	11.4%	9.8%	14.8%	14.2%	
NPAT attributable to Chi-Med Equity	(5.7)	(3.7)	(0.5)	1.2	4.5	5.9	9.3	12.7	14.0	15.5	12.3	14.4	18%

[1] Sales of subsidiaries and Joint Ventures; (2003-2007 include discontinued operation of Nao Ling Tong product line)

(All US$)

Two factors affecting near-term profitability of Division.

HBYS[1] Property:

- Total land 89,000m^2 (Plot 1 & Plot 2). Plot 2 - 30,000 m^2 with plot ratio 2.2 (~60,000m^2 residential floor area).
- 3 recent adjacent land auctions May-Jun'13[2]: High $2,606/m^2, Low $2,132/m^2 - equiv. Plot 2 Auction Value $128-156 million.
- HBYS receives 60% of Auction Value under current policy.
- Plot 2 plan approved by local Baiyun District Government, now sent up to Guangzhou Municipal Government for final approval.

HBYS Factory located in prime residential zone

OTC RAW MATERIAL PRICES:

- The price of Sanqi, a major ingredient in Fu Fang Dan Shen ("FFDS") tablets (angina) have increased in past five years. Sanqi is a 3-year crop so supply limited.
- Since 2010, based on HBYS consumption of Sanqi, cost of goods has increased by over $20 million per year.
- HBYS has partially offset this increase in cost of goods by taking +78% increase in ex-factory price from 2008 to 2012 and a further +22% in the past 6 months.
- in H1 2013 the Guangdong Provincial Medicines Catalogue approved an increase of +117% in the maximum FFDS retail selling price (now under review on National level).
- HBYS profit impact of Sanqi normalisation will be material.

General Supply/Demand/Price status for Sanqi[3]

		2009	2010	2011	2012	2013	2014
Est. SANQI Supply	(tons)	4,500	4,900	4,700	6,500	10,000	20,000
Est. SANQI Demand	(tons)	5,500	6,000	6,500	7,000	9,000	11,000
Est. Avg. SANQI Price	('000 RMB/ton)	165	350	500	600	700	

[1] Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited ("HBYS"); [2] source: China's major real estate websites http://sh.house.sina.com.cn &, http://fdc.soufun.com [3] Yunan Wenshan Sanqi Research Institute.

(All US$)

Strategic direction.

- **Organic Growth.**
  - ↗ Continue to expand all commercial operations geographically in China.
  - ↗ Benefit from 15-20% annual industry growth and Government Healthcare Reforms/Investment.
  - ↗ Expand manufacturing capacity by moving HBYS and SHPL[1] factories to outskirts of Guangzhou and Shanghai over next two years funded by compensation.

- **Look to expand scope of China Healthcare Division.**
  - ↗ Working with partners to expand the scope of our joint ventures by injecting further key products and/or assets into SHPL and HBYS.
  - ↗ Broaden and potentially establish further distribution related co-operations.

[1] Shanghai Hutchison Pharmaceuticals Limited ("SHPL")

Drug R&D Division

China's leading oncology & immunology pipeline.

PROGRAM	TARGET / indication	LEAD	CANDIDATE	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
HMPL-004	Ulcerative colitis	Nestlé Health Science					
HMPL-004	Crohn's disease						
FRUQUINTINIB (HMPL-013)	VEGFR: Gastric, CRC, Lung, other						
SULFATINIB (HMPL-012)	VEGFR/FGFR: HCC, Breast						
EPITINIB (HMPL-813)	EGFR: NSCLC brain mets, GBM						
THELIATINIB (HMPL-309)	EGFR Wild-type: NSCLC						
VOLITINIB (HMPL-504)	Selective c-Met: Gastric, Lung, RCC	AstraZeneca					
HMPL-518	PI3K/mTOR: Breast, Lung						
HMPL-523	Syk: RA, MS, Lupus; (pot. Lymphoma, CLL)						
FGFR program	Selective FGFR: Lung SCC, Breast, Gastric, Bladder, MM					Oncology	
R&D Collab. Compound	Novel Inflammation Target [1]					Inflammation & Immunology	

[1] Novel - means target link to disease not yet proven in-man; Other Acronyms: HCC -- Hepatocellular carcinoma or liver cancer; CRC -- Colorectal cancer or colon cancer; NSCLC -- Non small cell lung cancer; RCC -- Renal cell carcinoma or kidney cancer; GBM -- Glioblastoma or brain cancer;

HMPL-004 Phase III global trial.

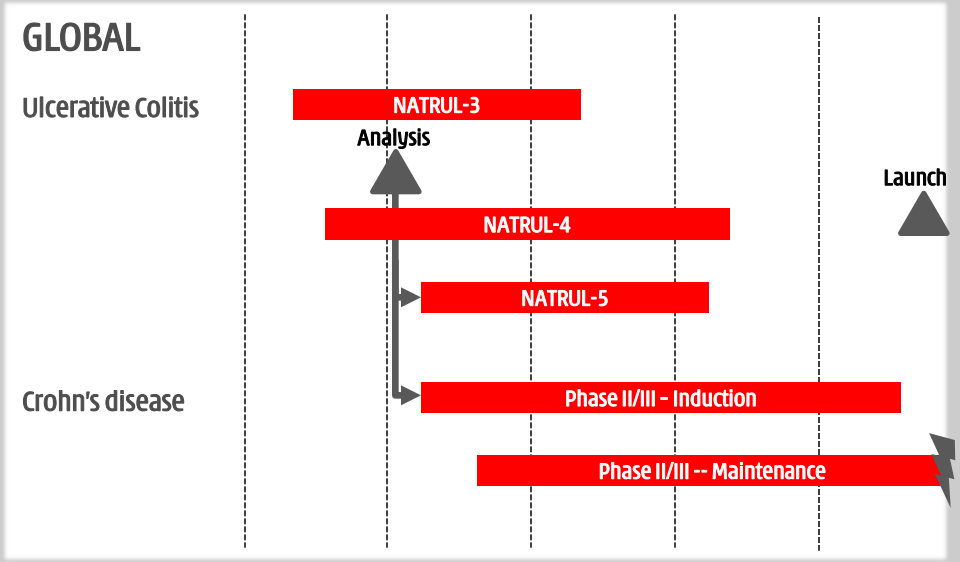
Status Update:

- Overall Phase III global registration trial will enroll over 2,700 patients.
- Initiated NATRUL-3 study (8-week induction) in April 2013 and NATRUL-4 study (52-week maintenance) in July 2013.
- Over 50 clinical sites up and running in the US. European portion of the study will start Q4 2013.
- NSP[1] funded primarily through Nestlé capital investment and milestone payments linked to clinical/commercial success.

Highly differentiated therapy:

	5-ASAs	HMPL-004	Biologics
MOA	Non-selective – multiple targets: COX, LO, PPARγ, etc	**Inhibition of pro-inflammatory cytokines**	Anti-TNF
Route of admin	Oral, local	**Oral**	Injectible
Clinical response	40%~60%	**~70% (Phase II data)**	~70%
Maintenance efficacy	Varies	**Good potential**	Good
Side-effects	Minor	**Minor**	Infection risks with black box warning
Annual treatment cost	2k to 7k		15K to 20K

Development Plan:



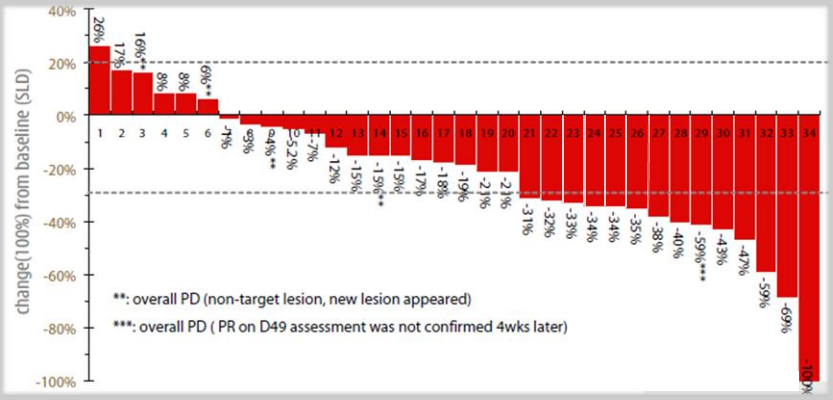
[1] Nutrition Science Partners Limited ("NSP") is the 50/50 Joint Venture between Nestlé Health Science ("Nestlé ") and Chi-Med.

Fruquintinib Phase II/III clearance.

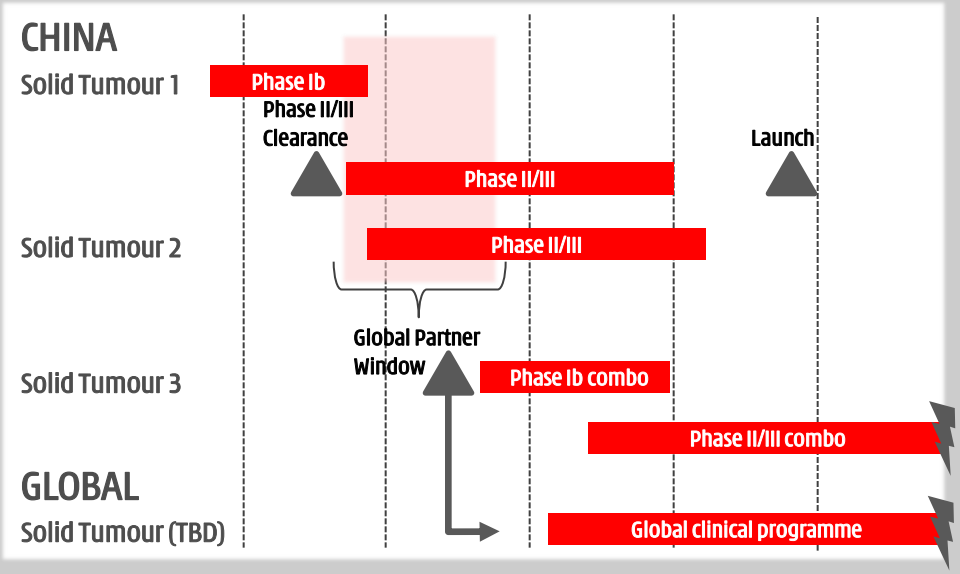
Status Update:

- HMP submitted Phase Ia clinical trial report to CFDA[1] late 2012 – Received clearance in July 2013 to proceed directly to Phase II/III.
- Fruquintinib demonstrated excellent PK properties as well as very encouraging anti-tumour activity in Phase Ia including Partial Response (tumour volume reduction of ›30%) in colorectal, lung, breast, gastric and other tumour types.
- Phase Ib study designed to guide Phase II dose decision – two regimes tested 4mg QD[2] and 5mg QD 3 weeks-on 1 week-off.

Phase Ia tumor volume shrinkage:



Development Plan:



[1] China Food & Drug Administration ("CFDA"); [2] QD = once daily dose.

Volitinib Australian/China progress.

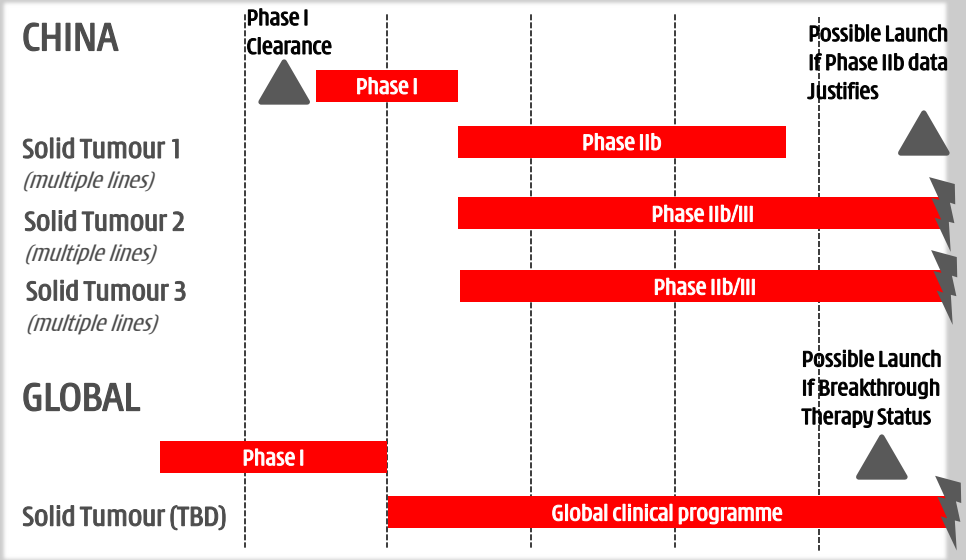
Status Update:

- Australian Phase I study initiated in early 2012 now enrolled/treated 22 patients in 5 dose cohorts. Volitinib demonstrated excellent PK properties as well as very encouraging anti-tumour activity including Partial Response in certain cancer types.
- HMP submitted an IND[1] to CFDA[2] in early 2012 – Received clearance in Q2 2013 & initiated China Phase I in June 2013 triggering a $5 million AstraZeneca milestone. Development plan & first sale milestones of $120 million – next milestones at start of Phase IIb.

c-Met is an important target:

Indication	c-Met			New Cases (2008)	
	Amplification	Mutation	Over-Expression	Global	China
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)		100%		30,150	3,612
Kidney (Others)		13%	79%	271,348	32,508
Esophagus	4%		92%	482,239	259,235
Total				5,794,716	1,618,000

Development Plan:



[1] Investigational New Drug ("IND"); [2] China Food & Drug Administration ("CFDA").; QD = once daily dose.

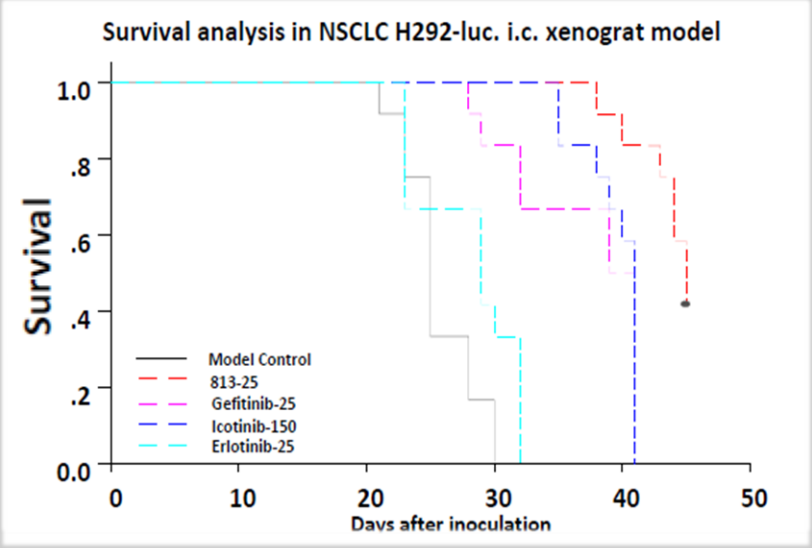
(All US$)

Internal HMP clinical programmes.

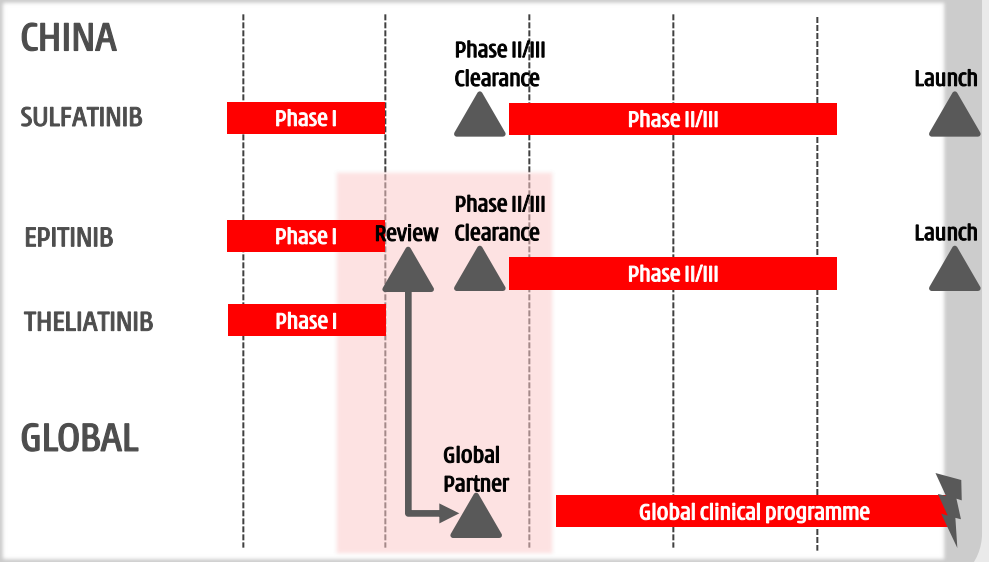
Status Update:

- Sulfatinib now restarted dose escalation with new formulation to address PK variability. Phase I enrolled & treated 43 patients & will conclude at the end of 2013. Well tolerated and demonstrated preliminary anti-tumour activity in multiple cancer types including liver.
- Epitinib/Theliatinib progressing in Phase I towards MTD[1] and conclude by end 2013. If prove differentiation versus current marketed EGFR inhibitors in Phase I then Epitinib/Theliatinib may be attractive a partner for global development.

EPITINIB (813) preclinical superiority:



Development Plan:



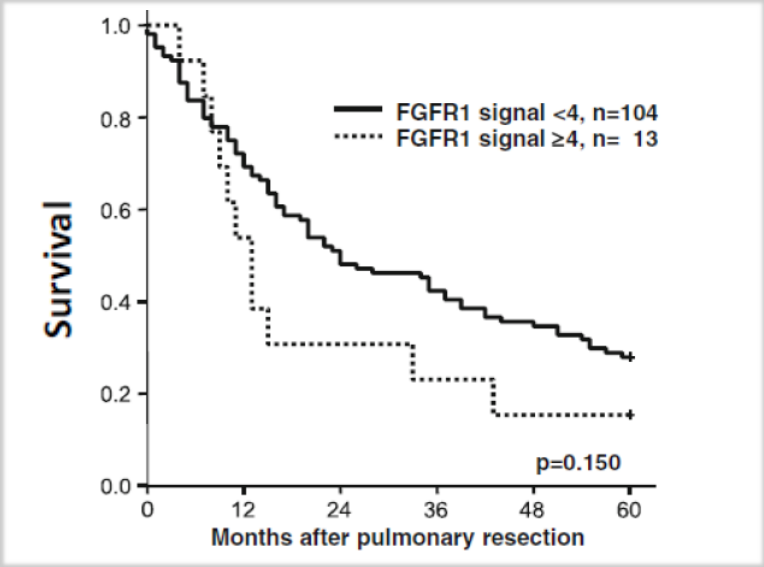
[1] Maximum Tolerated Dose ("MTD")

HMP discovery-stage programmes.

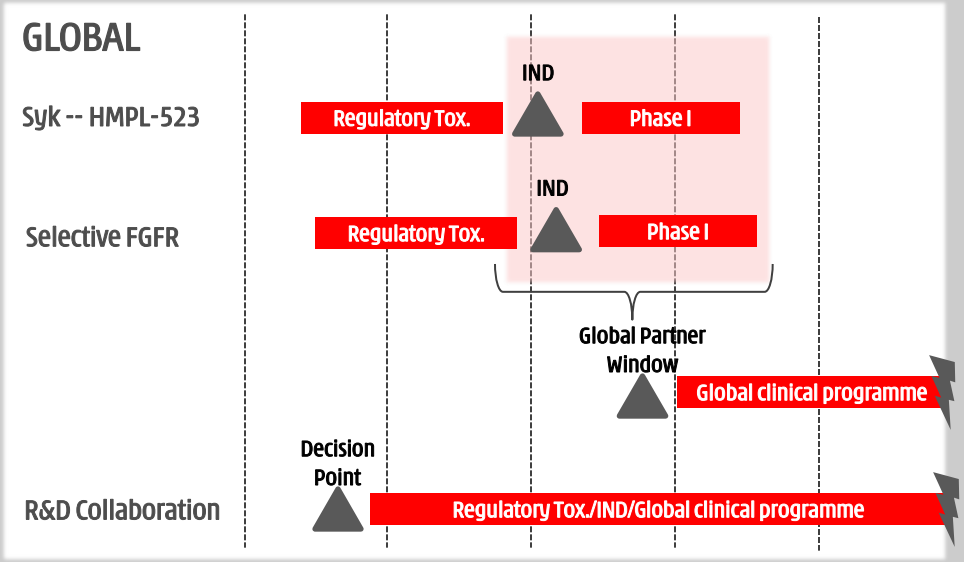
Status Update:

- Syk (Inflammation) and selective FGFR (oncology) are both novel targets with global potential & we believe post regulatory toxicity testing will be attractive to partners for global development.
- The research collaboration with Janssen Pharmaceuticals, part of the Johnson & Johnson group of companies, which for the past three years has focused on creating compounds active against a novel target in inflammation, is now approaching a decision point.

FGFR overexpression in Lung SCC:



Development Plan:



Strategic direction.

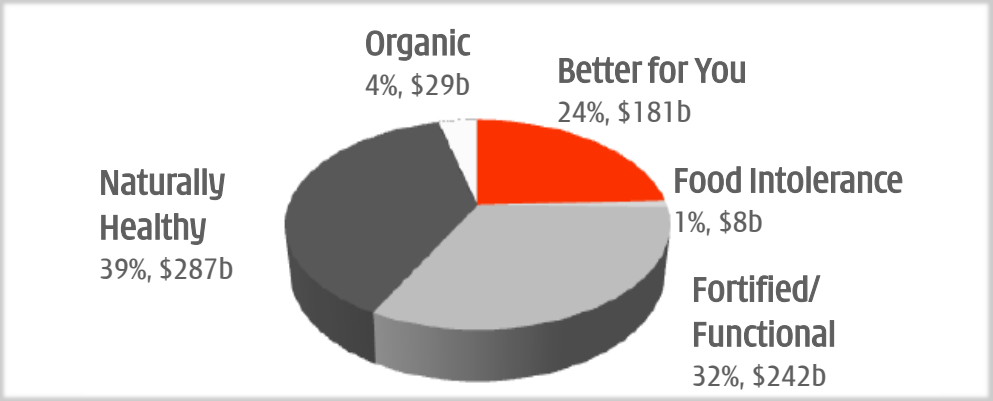
- **Rapidly progress clinical portfolio.**
  - HMPL-004 – execute the NATRUL Phase III registration trial at speed.
  - Fruquintinib – initiate Phase II/III studies in China.
  - Volitinib – complete Phase I and initiate Phase IIb studies in multiple tumour types.
  - Sulfatinib – complete China Phase I and submit CFDA Phase II/III Clinical Trial Approval.
  - Epitinib/Theliatinib – complete China Phase I and prioritise/partner.
- **Finance HMP clinical portfolio through further licensing collaborations.**
  - Fruquintinib currently attractive to global partners.
  - Epitinib/Theliatinib (if differentiated from Gefitinib/Erlotinib), Syk and Selective FGFR all attractive to global partners over next one to two years.
- **Discovery operation efficiency.**
  - Strategic research collaborations (e.g. Janssen/Nestlé) to help support discovery platform.
  - Internal HMP discovery team to produce 1-2 INDs per year.

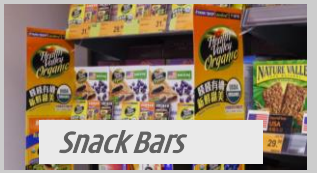
Consumer Products Division

Building "Healthy Living" consumer business in Asia.

- Market potential for Health & Wellness consumer products in F&B is considerable.
- HHO[1] sales up 30% to $4.8 million (H1 2012: $3.7m) profitable and cash positive.
- Discontinued all unprofitable consumer businesses in order to focus resources. Starting to look at China manufacturing of some popular HHO products.

2012 – Global Market Share – Health & Wellness F&B [2]



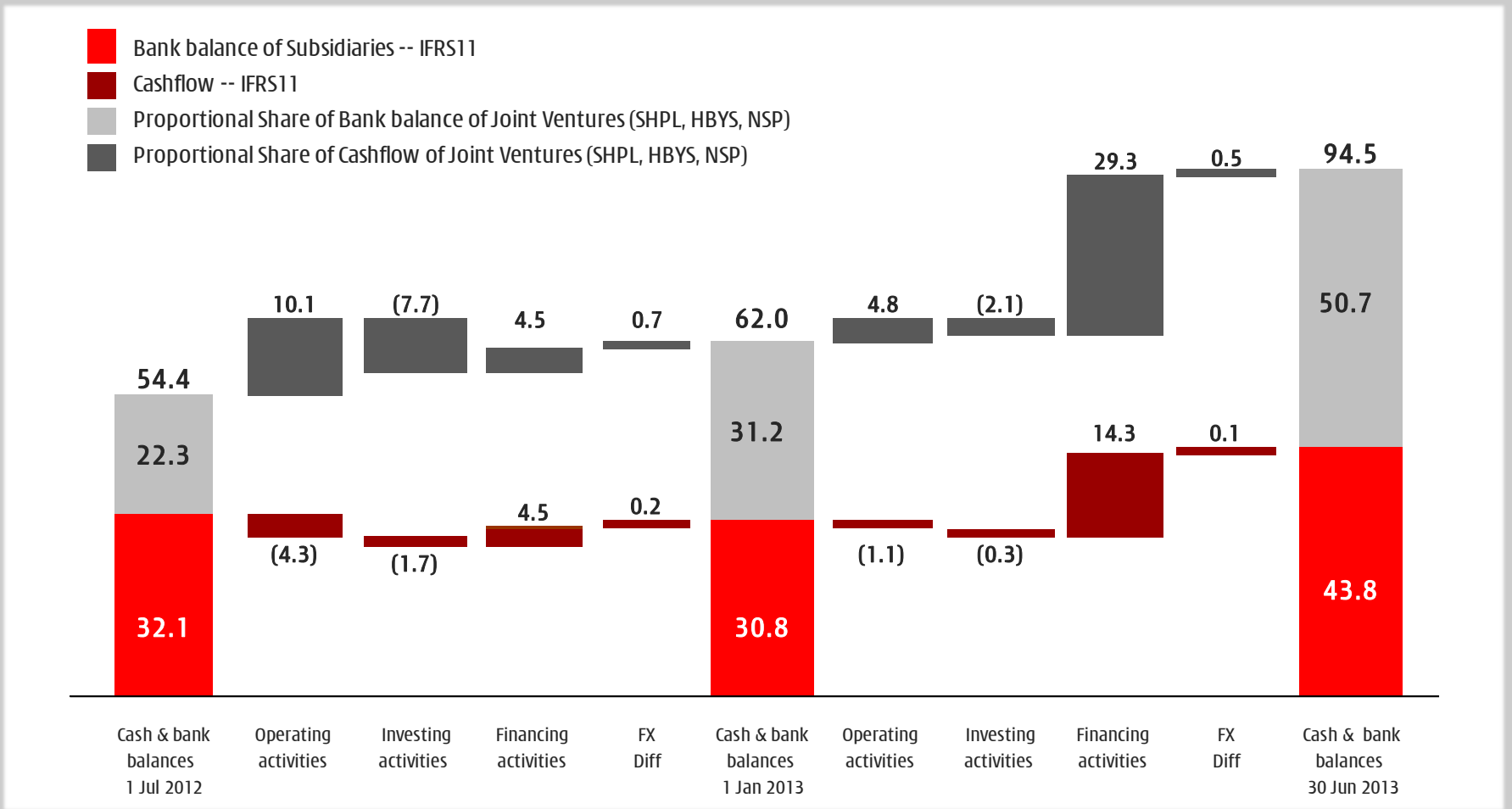


[1] Hutchison Hain Organic Holdings Limited -- 50/50 joint venture with The Hain Celestial Group (NASDAQ: HAIN);
[2] Euromonitor - Global product share, 2012 Market Value (US$ billion).

(All US$)

Review of Key Financial Information

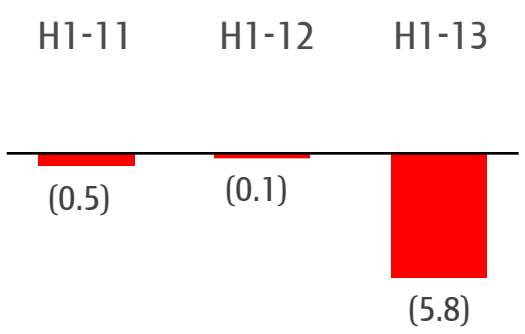
Financing structure – stable at both Group and JV levels.



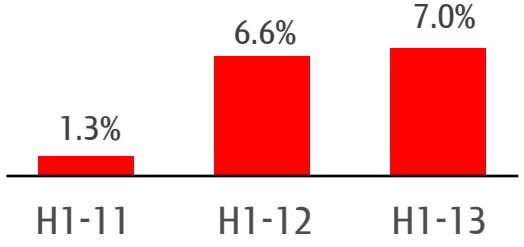
(US$ millions)

Financial ratios – IFRS11.

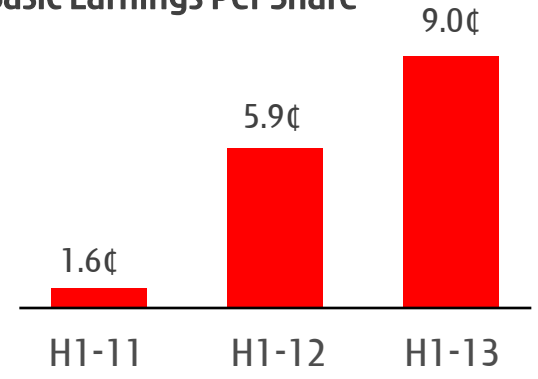
Changes in Working Capital[2]



Return on Equity[1]

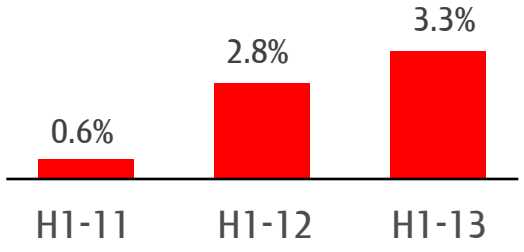


Basic Earnings Per Share[1]

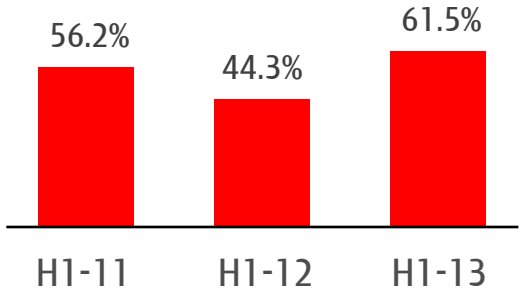


CAPEX

Return on Assets [1]



Debt to Equity Ratio[3]



[1] on Continuing Operations; [2] H1-13 working capital includes $5 million Volitinib milestone earned late-June 2013 and received in July 2013; [3] Debt to Equity Ratio at Chi-Med Group Level – does not take into account JVs.

(US$ millions unless otherwise stated)

Appendices:

Chi-Med Group Structure, Inter-Group Cash Flows,

China Peer Group Analysis

Chi-Med Group structure[1].

Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level[2]

Revenue: $17.6 million (H1-2012: $10.1m)
Net Profit Attributable to Chi-Med Equity Holders: $4.7 million (H1-2012: $3.1m)
Cash & Equivalents[3]: $43.8m at June 30 2013 (end-2012: $30.8m)

50% — Shanghai Hutchison Pharmaceuticals ("SHPL")

Prescription Drugs

Partner: Shanghai Pharma Group

Sales: $79.3m (H1-12: $63.4m)

80% — HOLDCO

↓ 50%

Hutchison Baiyunshan Chinese Medicine Company ("HBYS")

Over-the-counter Drugs ("OTC")

Partner: Guangzhou Pharma Hldgs.

Sales: $146.6m (H1-12: $120.5m)

↓ 60%

Nanyang Baiyunshan Guanbao Pharma ("NBHG"):

OTC Drug Distribution Co.

Minority: Nanyang Guanbao

Sales $26.6m (H1-12: $20.4m)

100% — Hutchison Healthcare ("HHL")

Nutritional Supplements

Partner: None

Sales: $1.6m (H1-12: $3.1m)

88% — Hutchison MediPharma ("HMP")

Oncology/Immunology Drug R&D

Minority: Mitsui

Revenue: $10.5m (H1-12: $2.9m)

↓ 50%

Nutrition Science Partners ("NSP"):

Botanical Drug /GI Disease R&D

Partner: Nestlé Health Science

Revenue: $0.0m (H1-12: $0.0m)

50% — Hutchison Hain Organic ("HHO")

Health Related Consumer Prods.

Partner: Hain Celestial Group

Sales: $4.8m (H1-12: $3.7m)

100% — Sen Medicine Company ("Sen") Hutchison Cons. Prods. ("HCP")

Botanical Consumer Products

Partner: None

Sales: $0.7m (H1-12: $0.5m)

China Healthcare Division

Sales of Subsidiaries and JVs ("SSJV"): $227.5 million (H1-2012: $187.0m)
Net Profit Attributable to Chi-Med Equity Holders"("NPAT"): $14.4 million (H1-2012: $12.3m)
JV Cash & Equivalents ("JV C&E"): $75.2m at June 30 2013 (end-2012: $62.4m)

Drug R&D Div.

SSJV: $10.5m (H1-12: $2.9m)
NPAT[3]: -$4.8m (H1-12:-$4.5m)
JV C&E: $26.2m (end-12 $0.0m)

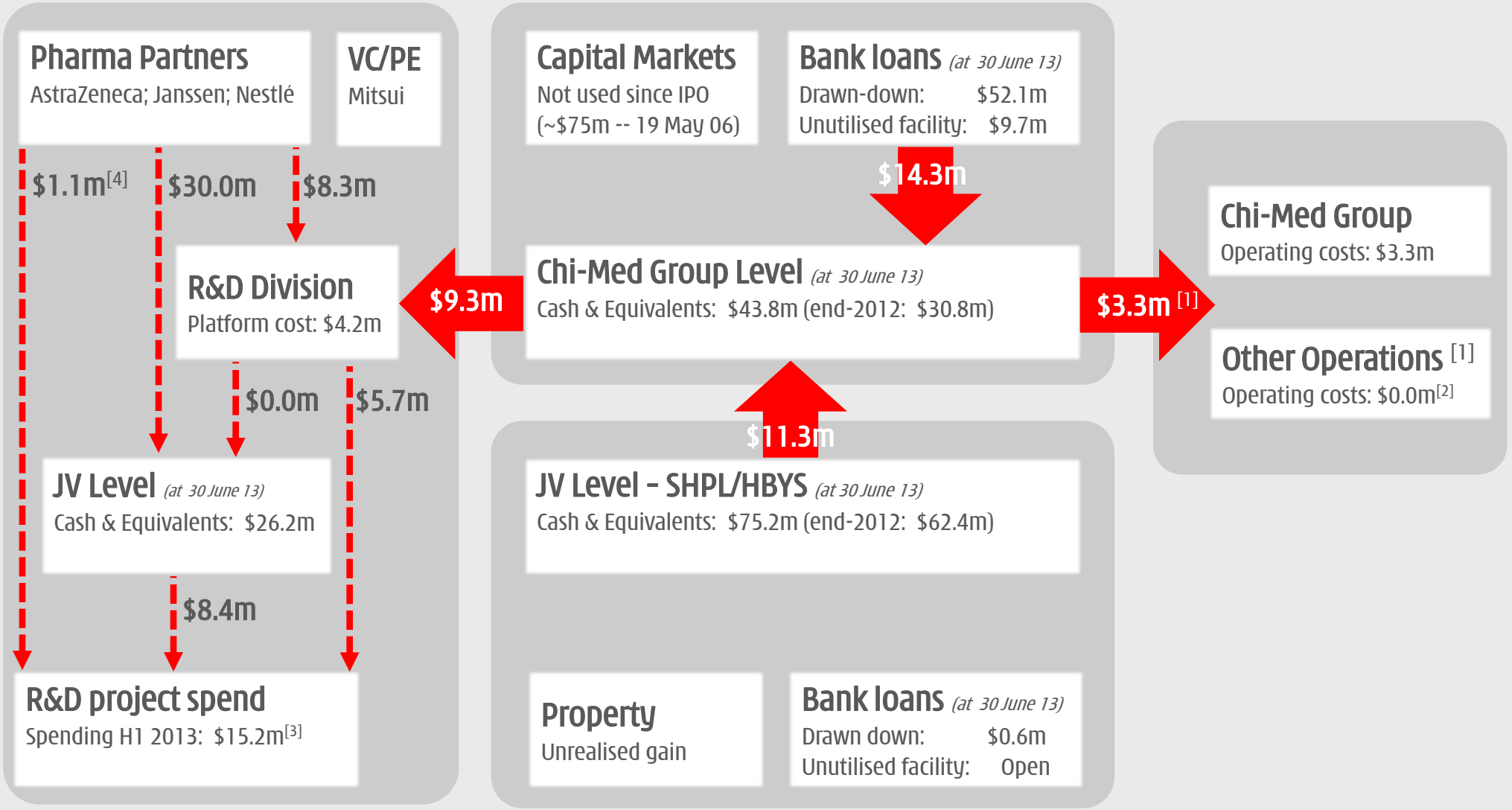
Consumer Products Division[1]

Sales: $5.5m (H1-12: $4.2m)
NPAT[3]: -$0.4m (H1-12:-$0.5m)

[1] Material operating entities only; [2] Continuing Operations; [3] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] Does not include any cash held at the JV level.

(US$ millions)

H1 2013 – Inter-Group cash flows.



[1] Other Operations includes all smaller Chi-Med operations – HHO, HHL, Sen, and Hutchison Consumer Products Limited ("HCP"); [2] Continuing Operations ; [3] includes estimated Pharma Partner direct costs

(US$ millions)

The China Healthcare Division has substantial value.

- Chi-Med's China Healthcare Division continues to perform very well relative to our peer group.
- The Division's real market value, based on peer group/industry multiples is approximately $1.4 billion, of which Chi-Med owns approximately 50% or between $600-700 million.

	Code	NET SALES 2011	NET SALES 2012	NET SALES Growth	NET PROFIT 2011	NET PROFIT 2012	NET PROFIT Growth	NET PROFIT Margin	VALUATION METRICS Cap.	VALUATION METRICS P/E[2]
CHI-MED China Healthcare Division -- Total PRC Domestic[1]		**271.0**	**350.5**	**29%**	**30.9**	**34.4**	**11%**	**9.8%**	**na**	**na**
Kunming Pharma	600422	377.6	475.0	26%	22.6	31.7	40%	6.7%	1,424	43
Zhejiang Kang En Bai Pharma	600572	329.3	430.5	31%	47.5	54.0	14%	12.5%	1,489	24
Guizhou Yi Bai Pharma	600594	295.3	354.7	20%	41.5	53.3	28%	15.0%	1,874	35
Ma Ying Long Pharma	600993	219.6	242.8	11%	20.9	26.4	26%	10.9%	804	34
Wuhan Jian Min Pharma	600976	219.2	242.5	11%	12.1	13.0	7%	5.4%	551	42
Guilin San Jin Pharma	002275	180.2	206.5	15%	45.3	52.1	15%	25.2%	1,521	28
Ya Bao Pharma	600351	258.0	199.5	-23%	30.6	17.3	-44%	8.7%	657	23
Zhangzhou Pien Tze Huang	600436	158.5	184.4	16%	39.8	55.2	39%	29.9%	3,230	54
Henean Tai Long Pharma	600222	152.2	171.5	13%	3.2	5.0	56%	2.9%	358	105
Jiu Zhi Tang	000989	178.4	164.2	-8%	31.3	17.6	-44%	10.7%	538	28
Peer Group -- Weight Avg. (10 Comps. excl. Chi-Med)		**236.8**	**267.2**	**13%**	**29.5**	**32.6**	**10%**	**12.2%**	**1,245**	**40**
68 Listed China Pharma. Companies -- Weight Average		**563.5**	**697.0**	**24%**	**42.5**	**47.4**	**12%**	**6.8%**	**1,613**	**43**

Peer Group: 10 companies (excl. Chi-Med) selected as ALL listed and profitable mainland Chinese OTC/RX pharma manufacturing companies, with a focus on TCM, and 2011/2012 Net Sales in the ~$150-300 million range.

[1] Total aggregate PRC domestic results of Chi-Med's 3 China Healthcare Division companies (HBYS, SHPL, HHL); [2] Price Earnings Ratio: Trailing Twelve Month PE weight averaged based on market capitalisation)

(US$ millions unless otherwise stated)

CHI-MED

Thank you