Interim Results six months to June 30th 2014

July 2014

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The Presentation should be read in conjunction with Chi-Med's final results for the six months ended 30 June 2014, copies of which are available on Chi-Med's website (www.chi-med.com).

Agenda

- H1 2014 Financial Results
- China Healthcare Division
- Drug R&D Division
- Consumer Products Division
- Review of Key Financial Information

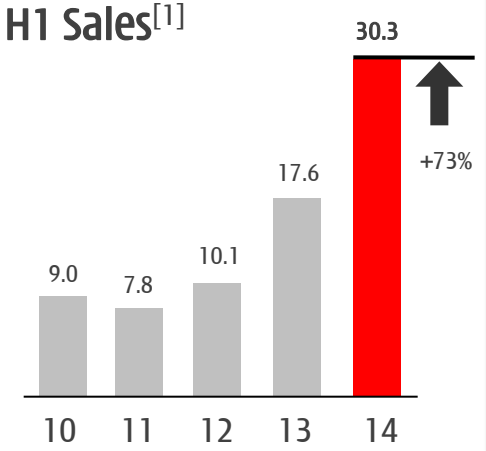
Profitable growth.

Group Results:

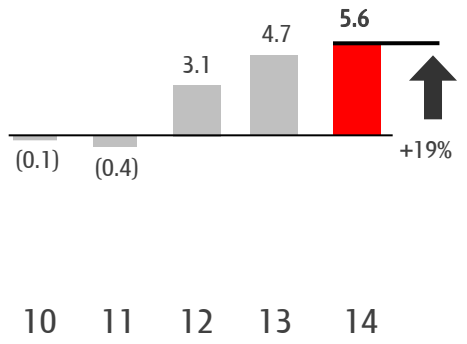
	H1-2014	H1-2013	Change
IFRS11 Revenue	**30.3**	**17.6**	**+73%**
Unconsolidated 50/50 JV Revenue	*247.7*	*225.9*	
Net Profit/(Loss):[2]			
China Healthcare Division	17.3	14.4	+20%
Drug R&D Division	(6.3)	(4.8)	-31%
Base HMP Operation	*(1.3)*	*(1.0)*	
50% share of Nestlé JV (NSP)[5]	*(5.0)*	*(3.8)*	
Consumer Products Division	0.0	(0.4)	+100%
Chi-Med Group Costs	(5.4)	(4.5)	-21%
Head office overheads/expenses	*(3.9)*	*(3.2)*	
Interest/Tax	*(1.5)*	*(1.3)*	
NPAT on Continuing Operations	**5.6**	**4.7**	**+19%**
Discontinued operations	*0.9*	*(1.4)*	
NPAT Attrib. to Chi-Med Hldrs.[4]	**6.4**	**3.3**	**+97%**
Earnings per share	12.4 ¢	6.3 ¢	+97%

5-Year Trend:

H1 Sales[1]



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



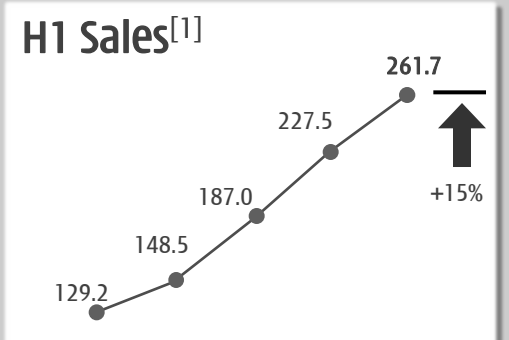
[1] IFRS11 equity accounting; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] only on continuing operations; [4] including discontinued operations; [5] NSP = Nutrition Science Partners Limited.

(US$ millions)

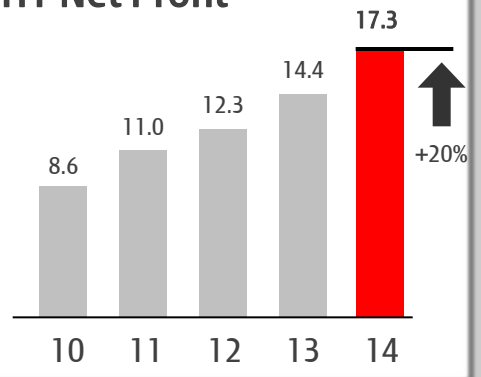
Major progress across each of our divisions.

China Healthcare Division

H1 Sales[1]

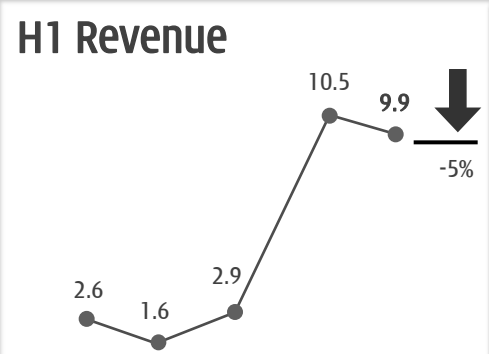


H1 Net Profit[2]

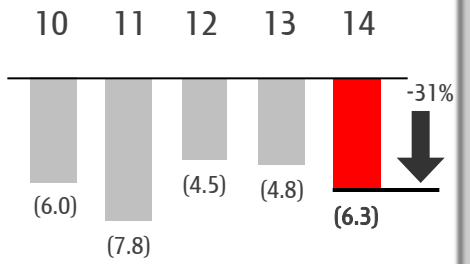


Drug R&D Division

H1 Revenue

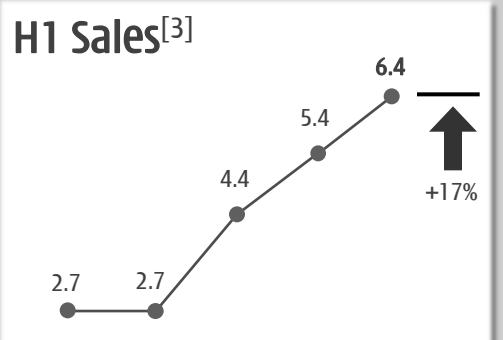


H1 Net Loss[2]

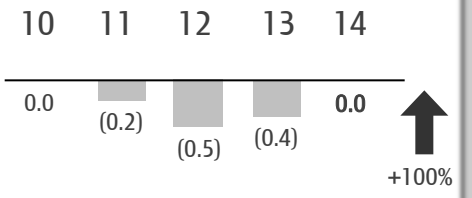


Consumer Products Division

H1 Sales[3]



H1 Net Profit/Loss[2][3]



[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

China Healthcare Division's competitive advantages.

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

~2,700 Rx & OTC sales people in about 600 cities in China.

Produced ~4 billion doses of medicine in 2013.

Leadership market shares

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

SXBXP:[6] Rx Cardiovascular TCM	~39%
Banlangen:[7] OTC Anti-viral TCM	~46%
FFDS:[8] OTC Angina TCM	~30%

JVs with 3 of top 5 China Pharmas

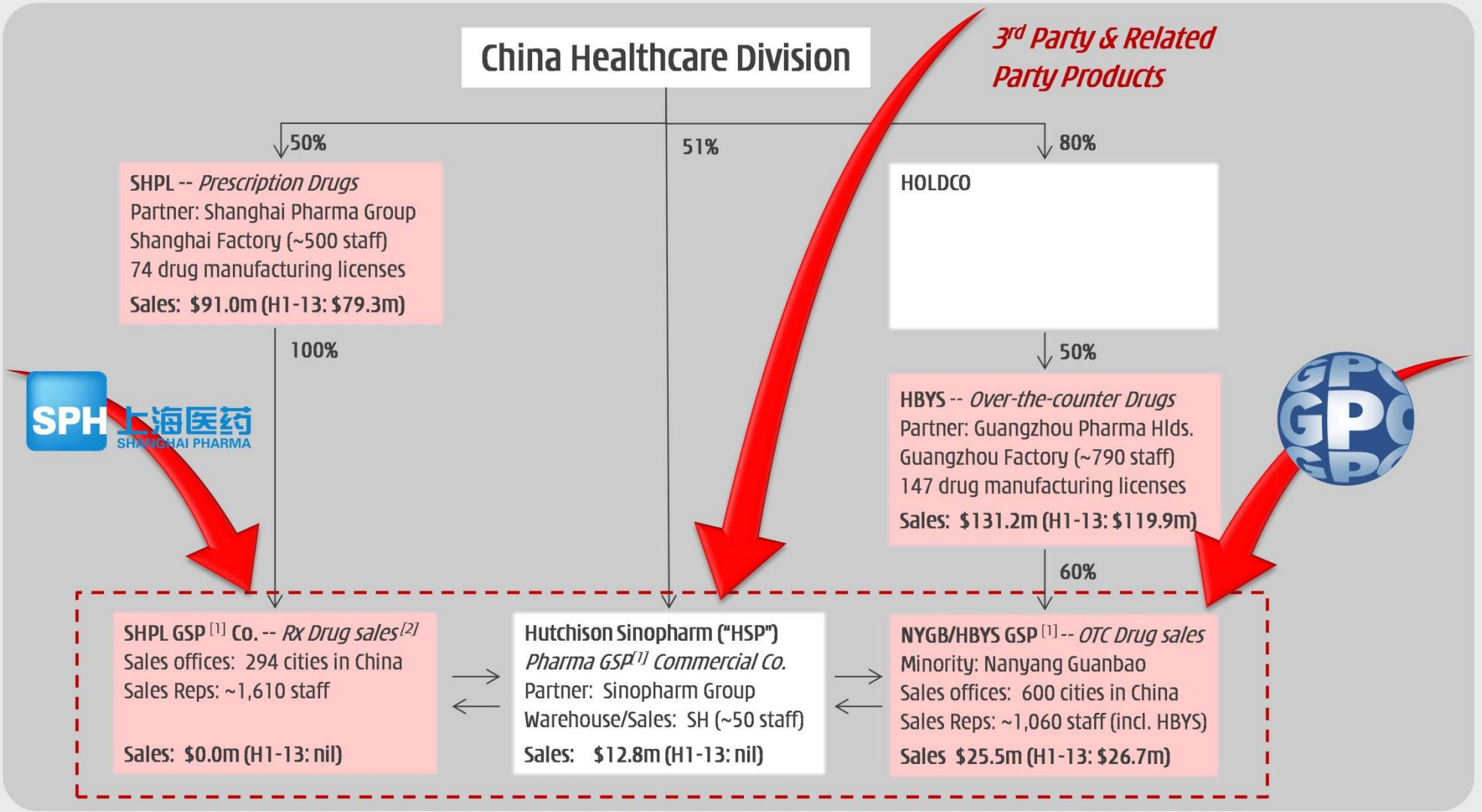
China Healthcare Division Performance – 2003-2014[1][2]

(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	H1-13	H1-14	CAGR 5 years 2008-13 (%)
Sales	21.9	27.9	65.1	101.4	119.0	155.8	197.0	231.2	271.0	350.5	394.6	227.5	261.7	20%
Sales Growth		*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*17%*	*17%*	*29%*	*13%*	*22%*	*15%*	
Operating Profit	(10.1)	(2.7)	3.7	7.5	13.4	18.0	25.1	32.5	36.2	40.9	48.1	38.2	45.1	
Operating Profit Margin	*-46.1%*	*-9.7%*	*5.6%*	*7.4%*	*11.3%*	*11.6%*	*12.8%*	*14.1%*	*13.3%*	*11.7%*	*12.2%*	*16.8%*	*17.2%*	
Net Profit After Tax	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	28.0	30.9	34.4	40.2	32.2	37.8	
Net Profit Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*12.1%*	*11.4%*	*9.8%*	*10.2%*	*14.1%*	*14.4%*	
NPAT Attrib. to Chi-Med	(5.7)	(3.7)	(0.5)	1.2	4.5	5.9	9.3	12.7	14.0	15.5	18.6	14.4	17.3	26%
NPAT Growth		*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*37%*	*10%*	*11%*	*20%*	*17%*	*20%*	

[1] 2003-2006 incl. disco. operation; [2] Sales/profit of subsidiaries and JVs (HBYS, SHPL, HHL, HSP); [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 ("BLG") - OTC Antiviral; [8] Fu Fang Dan Shen tablets ("FFDS").

(US$ millions)

China Healthcare Division – Commercial re-structure complete. 2,700-person sales team unlocked to sell any/all drug products.



[1] GSP = Good Supply Practice Certification (license to sell and distribute third party drug products); [2] SHPL GSP Co. to commence operations upon certification est. Sept 2014. *(US$ millions)*

Important China Healthcare Division developments in H1 2014.

1. Grant of new product rights to SHPL from Shanghai Pharma.

- 10-year exclusive commercial rights to 6 products from Shanghai Pharma[1].
- SHPL will work to expand EML & reimbursement coverage, distribution & sales.

Product	Indication	Drug Type	2013 Sales (US$ million)	Essential Medicines List	Reimbursement Catalogue
Tian Ma Capsules	Cerebrovascular	generic Rx drug	0.4	SH Province	National Type-B
Long Kai Granules	Prostate health	proprietary Rx drug	none	no	SH Type-B
Bei Ling Capsules	Bronchitis	proprietary Rx drug	4.2	SH Province	SH Type-B
Liu Ying Wan	Sore throat	proprietary Rx/OTC drug	none	no	National Type-B
Chan Wu Ba Bu Gao	Cancer pain	proprietary Rx drug	2.7	no	SH Type-B
Qing E Pill	Kidney nourishment	generic OTC drug	none	no	n/a

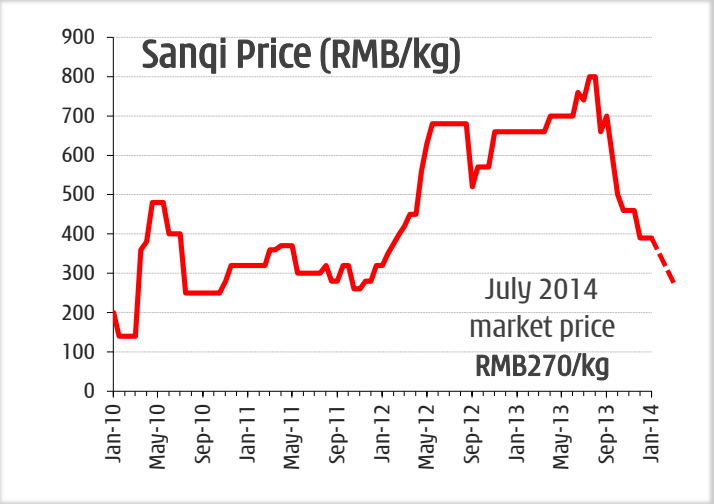
2. China Low-price drug policy:

- National Development & Reform Committee announced new Low-Priced Drugs List ("LPDL") in April 2014. 283 chemical drugs and 250 TCM[2] drugs on the LPDL.
- Establishes criteria/caps for daily costs of LPDL drugs at ‹3 RMB for chemical drugs and ‹5 RMB for TCM drugs on the list. Two benefits to LPDL drugs: (1) flexibility to increase price within caps; and (2) exempt from hospital tenders.

Product	Indication	Drug Type	2013 Sales (US$ million)	Low Price Drug List	Current Daily Costs (RMB/day)
She Xiang Bao Xin pill	Cardiovascular	proprietary Rx drug	123.6	yes	2.7
Banlangen ganules	Anti-viral	generic OTC drug	74.2	yes	1.4
Fu Fang Dan Shen tablets	Cardiovascular	generic OTC drug	71.9	yes	1.2
Kou Yang Qing granules	Periodontitis	generic OTC drug	16.3	no	n/a
Dan Ning tablets	Gallbladder	proprietary Rx drug	12.4	yes	3.3
Nao Xin Qing tablets	Cerebrovascular	proprietary Rx drug	10.1	no	n/a

3. Key raw material prices.

- July 2014 price of Sanqi RMB 270/kg down 66% from the 2013 peak price (RMB 800/kg).
- HBYS uses ~500,000kg of Sanqi per year. Average RMB100/kg drop equivalent to $8.1 million gross margin impact.
- Full effect of re-balance to come through during 2014/15.



[1] Shanghai Pharmaceuticals Holding Co. Ltd. = Shanghai Pharma; [2] TCM = Traditional Chinese Medicine (generally botanical medicine).

(US$ millions unless otherwise stated)

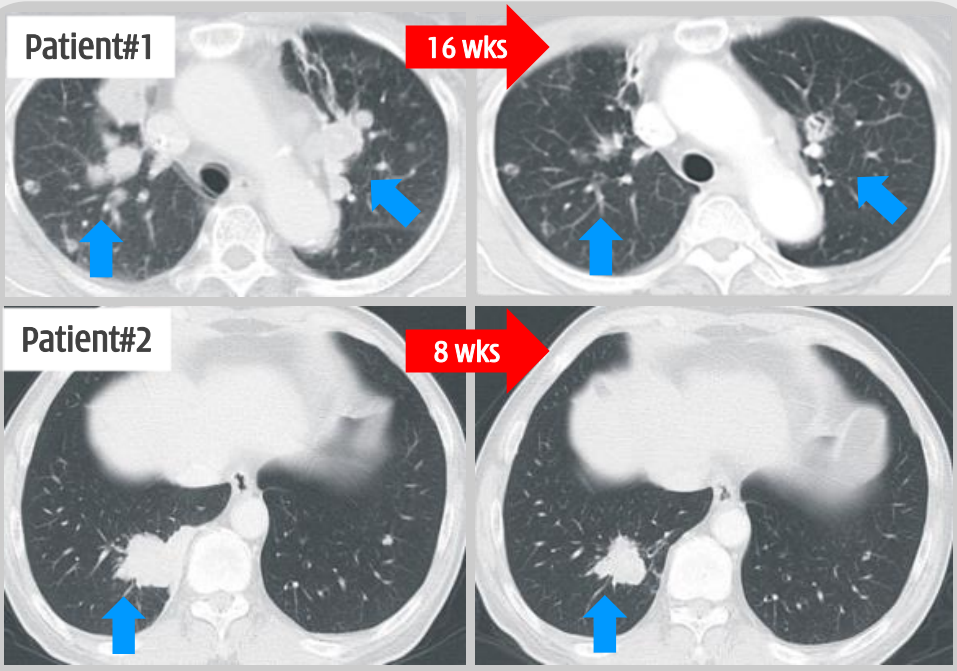
Drug R&D Division

Fruquintinib – Highly potent VEGFR inhibitor. Colorectal & lung cancer Phase II studies underway.

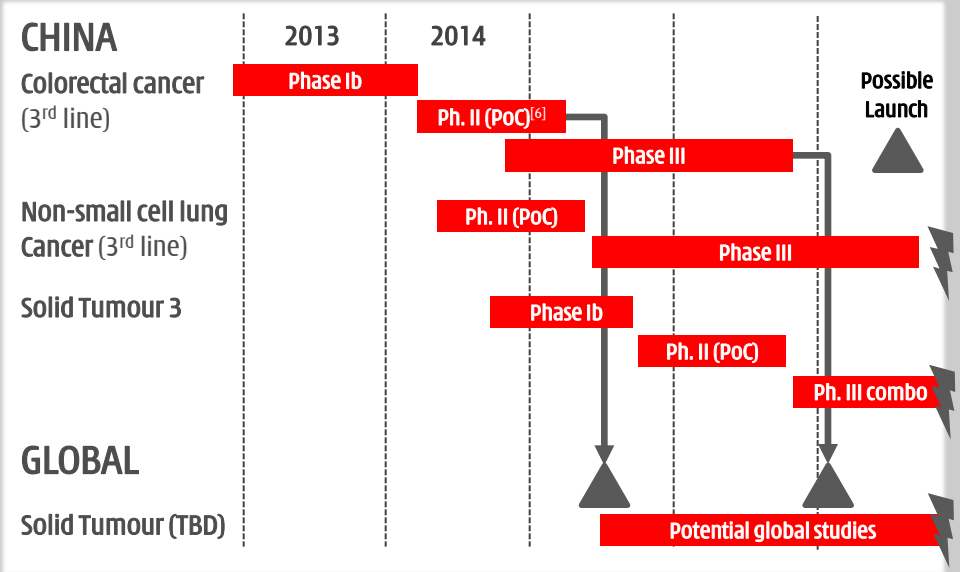
Summary:

- Highly selective VEGFR inhibitor with strong Phase Ib data in colorectal cancer.
- Compares favourably with Regorafenib (Bayer).
- Potential to become global best-in-class.
- 2014 starting 4 Phase Ib/II/III studies in China.

	Study	Regimen	ORR[1] n/N(%)	DCR[2] n/N(%)	≥16-wk PFS[3] n/N(%)	≥6-mo OS[4] n/N(%)	≥9-mo OS[4] n/N(%)
Fruquintinib	Phase Ib (China) 3rd Line colorectal cancer	5mg 3/1 wk (N = 42)	10.3%	82.1%	66.7%	78.6%[5]	*Not yet mature*
Regorafenib (Bayer)	Phase III (Asia) 3rd Line colorectal cancer	160mg 3/1 wk (N = 136)	4.4%	51.5%	~38%	~65%	~46%
		Placebo (N = 68)	0%	7.4%	~3%	~53%	~24%



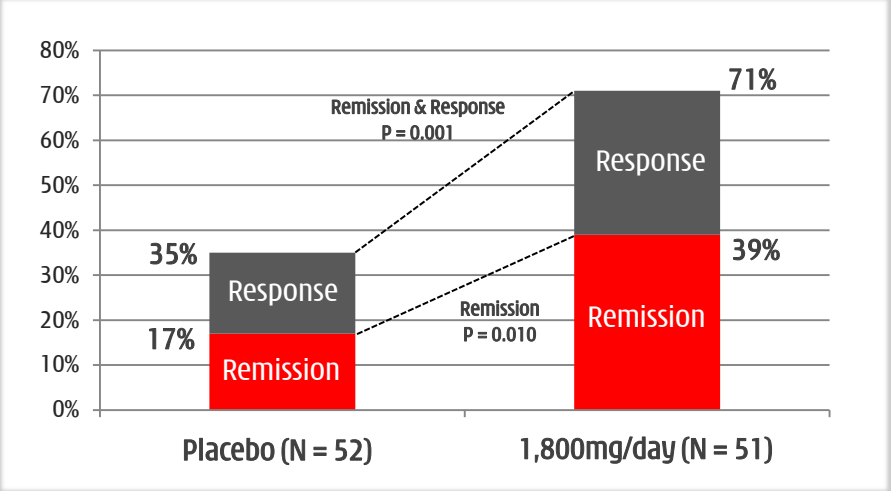
Development Plan:



[1] ORR = patients with ›30% tumour diameter shrinkage; [2] DCR = Disease Control Rate (% patients with ‹20% tumour diameter growth); [3] PFS = Progression Free Survival (% of patients with ‹20% tumour diameter growth at 16 weeks); [4] OS = Overall Survival (% patients alive at 6 and 9 months); [5] preliminary data; [6] PoC = proof of concept.

HMPL-004.
Ulcerative Colitis Phase III Interim Analysis.

1. Strong HMPL-004 Phase IIb data in UC[1][2]....



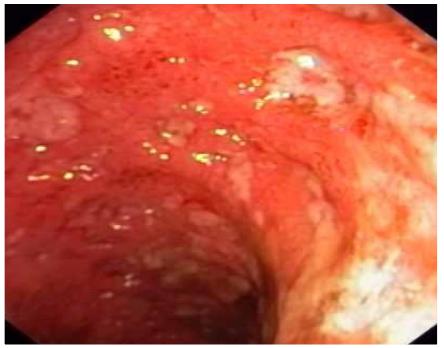
.....but high placebo *(historically common in IBD)*.

2. FDA now approve based on 8-week Remission.

Baseline patient:

7-9 Modified Mayo Score (out of 12).

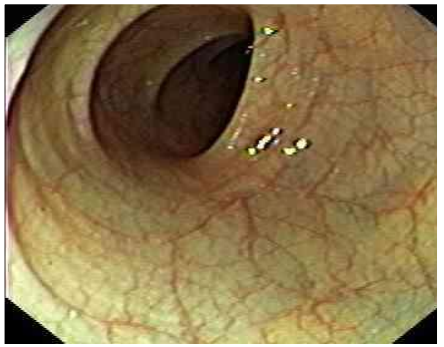
- 3+ stools/day (last 5-7days).
- Blood w/stool. Serious abnormalities.



Remission patient:

0-2 Modified Mayo Score (out of 12).

- Normal stools/day (last 5-7days).
- No blood seen. Mild symptoms.



3. FDA colonoscopy central reading expectation.....

Etrolizumab (Genentech) -- Monoclonal Antibody -- Data published May 9, 2014.

Phase II 119 patient mITT -- Moderate-Severe Ulcerative Colitis (>5/6 mod. Mayo Score)
Central reading of colonoscopies required

	Patients	Remitters	% Remitters	
Placebo	41	0	0%	
Dose 1	39	8	21%	p = 0.004
Dose 2	39	4	10%	p = 0.048

.....appears to eliminate high UC placebo effect.

4. NATRUL-3 Interim Analysis - August 2014.

- First ever data on HMPL-004 using central reading of colonoscopies.
- Independent Data Monitoring Committee ("DMC") to review 1/3rd of NATRUL-3 data (~147/420 patients).
- DMC to answer key questions on NATRUL-3. Closely controlled data not viewed by Chi-Med.
- DMC answers will guide continuing HMPL-004 development plans.

[1] UC = Ulcerative colitis; [2] 1,800mg/day HMPL-004 plus Mesalamine versus Mesalamine alone (Placebo-arm).

HMPL-004.
Crohn's disease – major potential.

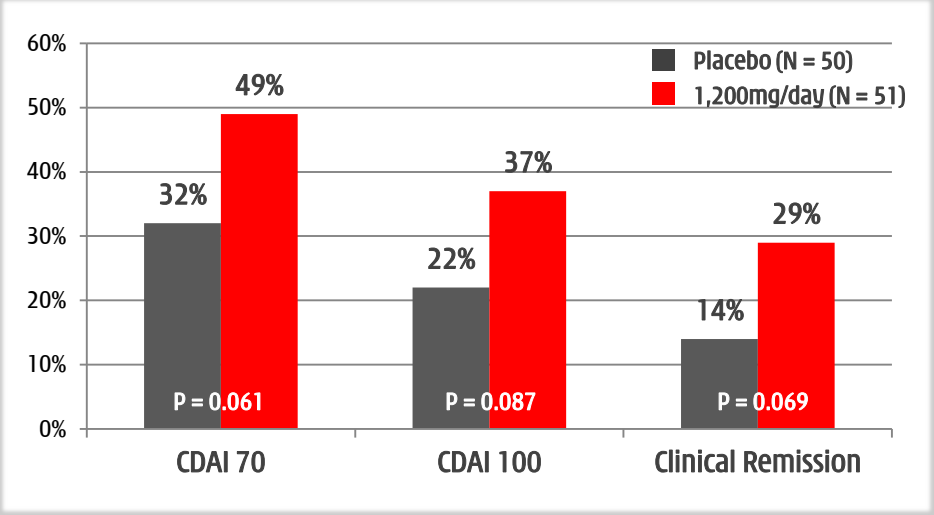
5. Market potential:

- Inflammatory bowel disease ("IBD") becoming very fast growth area, e.g. 300% increase in past 10 years of Crohn's disease hospitalisations among 16-29 year olds in the UK[1].
- $8b global IBD market[5] (~1/3rd UC; ~2/3rds Crohn's). HMPL-004 highly differentiated novel therapy vs. 5-ASAs, steroids, & mAbs.

6. UC big opportunity….but Crohn's is bigger…..

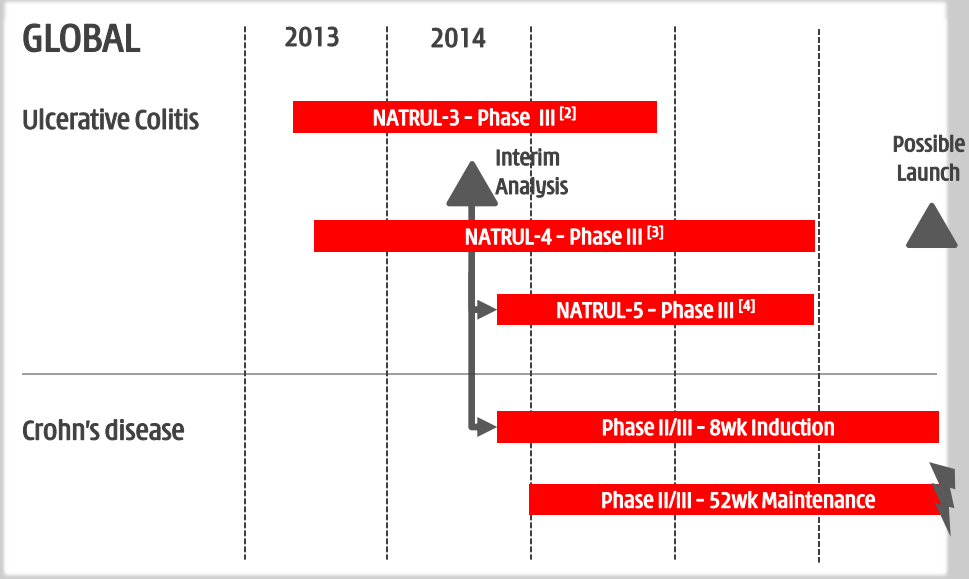
- April 2014, Celgene licensed GED-0301 from Nogra Pharma (Ireland) for $710m upfront, up to $815m clinical/approval milestones, up to $1.05b in commercial milestones and royalties.
- GED-0301 is a novel anti-sense drug candidate with 166 patient Phase II data in Crohn's disease (not yet published).

7. Crohn's efficacy trend at HMPL-004 low dose…..



…….significance at higher power and/or dose?

Development Plan:



[1] UK Health & Social Care Centre; [2] NATRUL-3 = 8-week induction study; [3] NATRUL-4 = 52-week maintenance study; [4] NATRUL-5 = second 8-week induction study; [5] Datamonitor.

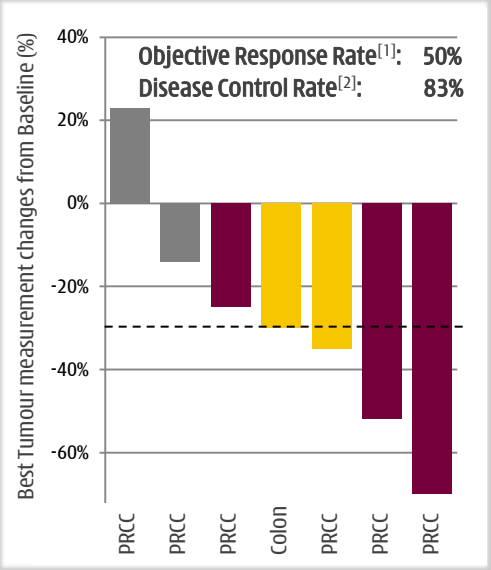
(US$ millions)

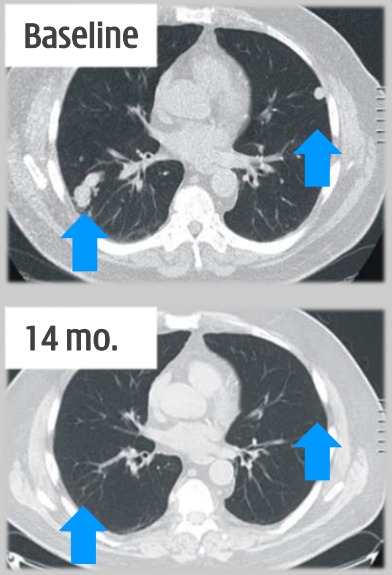
AZD6094 (Volitinib).
2 possible Breakthrough Therapy indications.

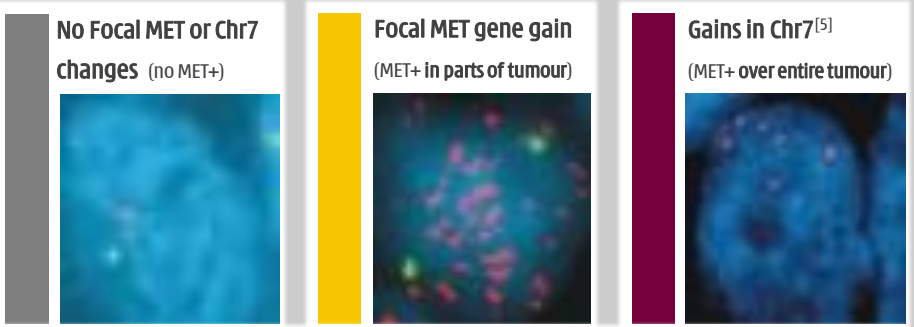
AstraZeneca

CHI-MED

1. Papillary Renal Cell Carcinoma[4].

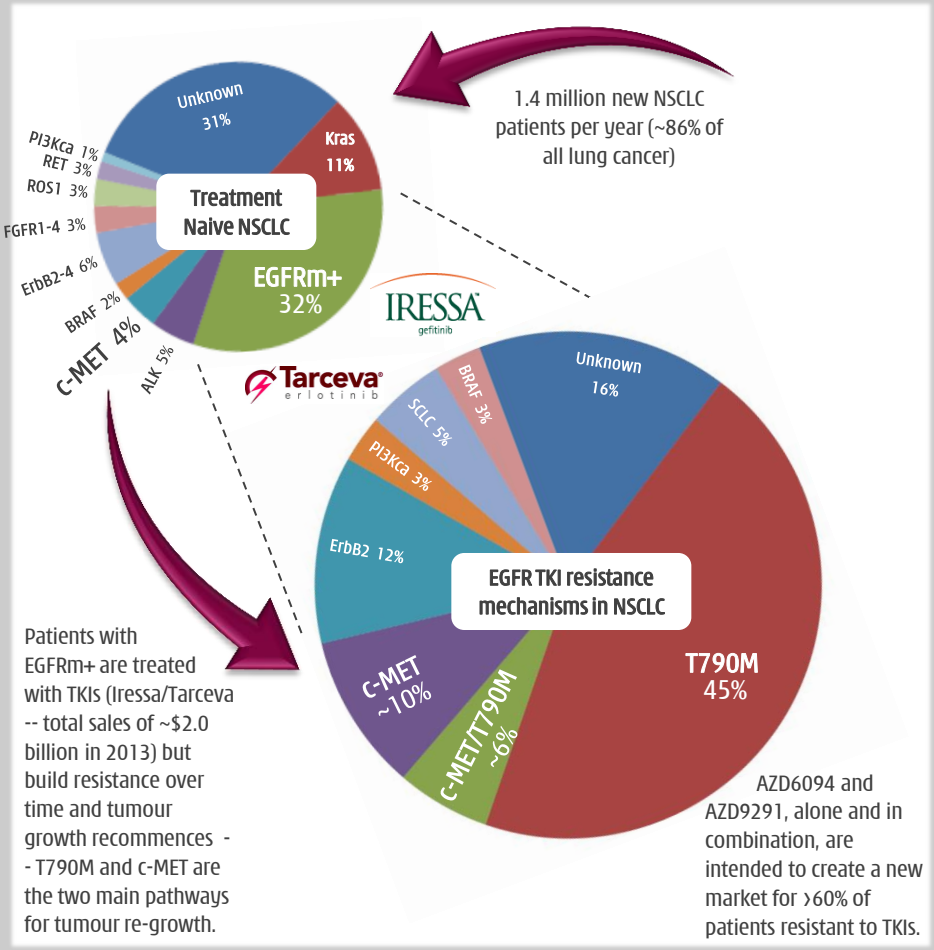






Bright Red Dots: c-Met; Fluorescent Green Dots: CEP7.

2. EGFRm+ TKI resistant Non-small cell lung cancer[3].



[1] ORR = percent of patients with ›30% tumour shrinkage; [2] DCR = percent of patients with tumour growth ‹20%; [3] NSCLC = Non-small cell lung cancer; [4] PRCC = Papillary renal cell carcinoma (10-15% of kidney cancers); [5] 220 frozen samples catalogued in French RCC Network indicated 55-60% of PRCC patients with gains in Chr7 (c-Met Amplification) - AACR 2014.

AZD6094 (Volitinib). Global Phase III start in 2015.

3. Summary:

- Potential "Breakthrough therapy" indications provide fastest route to approval and launch (PRCC & EGFRm+ TKI resistant NSCLC).
- Strong efficacy/safety in PRCC/Phase I is robust proof that AZD6094 is a highly selective and potent c-Met inhibitor.
- AZD6094 has both global first-in-class and best-in-class potential.

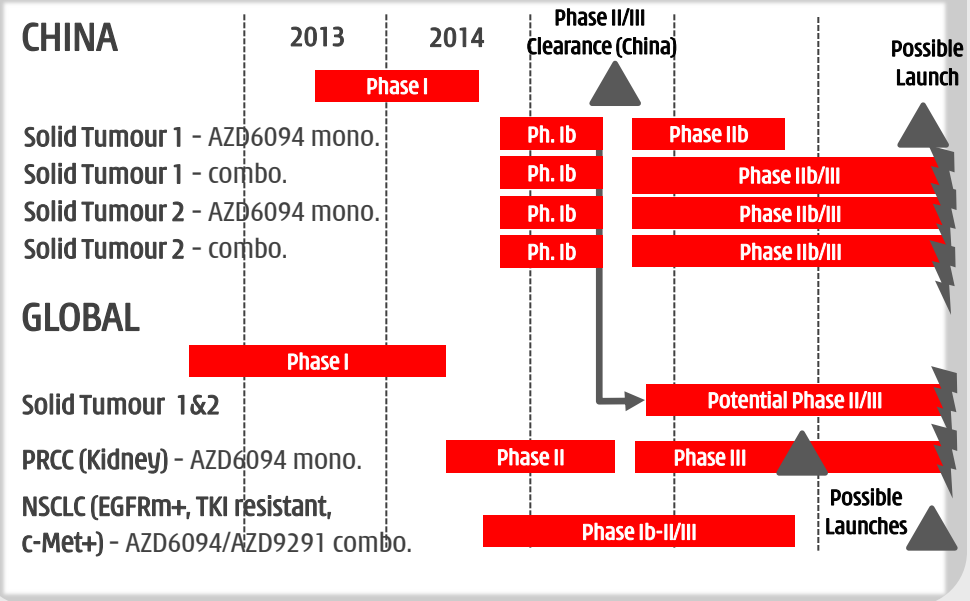
4. Market potential:

- The market potential of the EGFRm+ TKI resistant NSCLC patient population with T790M mutation is estimated at ~$3 billion, AZD6094 has about 1/3rd , or +$1 billion, incremental potential.
- AZD6094 has further potential in other c-Met aberrant solid tumours either as mono-therapy or in combo. with chemo/TKIs.

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

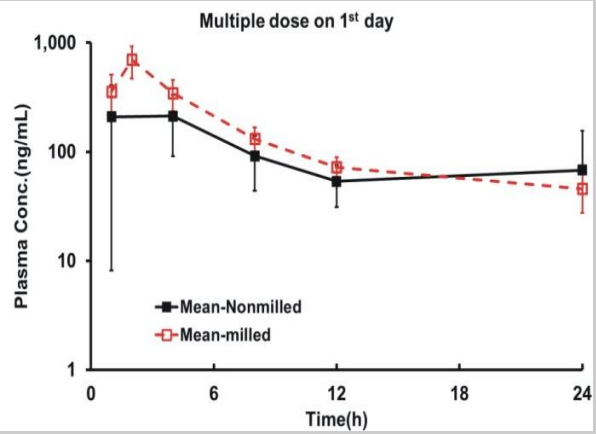
Indication	c-Met			New Cases (2008)	
	Amplification	Mutation	Over-Expression	Global	China
Stomach	10%	1%	41%	989,598	464,439
Lung	4%	8%	67%	1,608,823	522,050
Head & Neck	11%	27%	46%	653,199	76,370
Melanoma				197,402	3,825
Colon	10%		65%	1,233,711	221,313
Multiple Myeloma				102,762	5,909
Ovarian	4%	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:



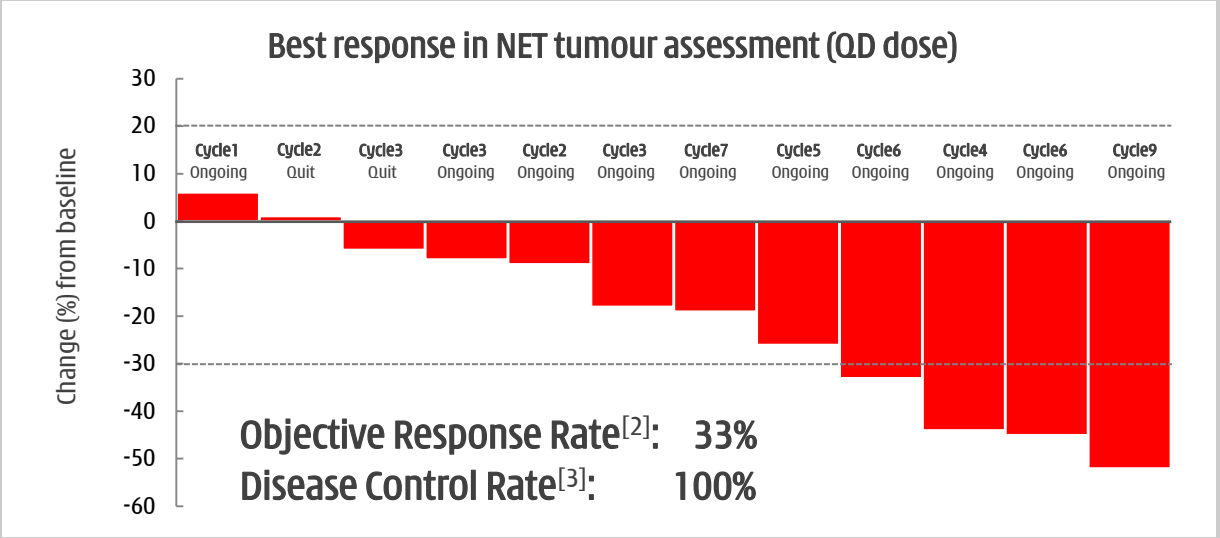
Sulfatinib.
Very exciting prospects for NET[1] patients – China & global.

1. Solved original PK[6] issue.....



.....micronised (milled) formulation now more uniform drug absorption.

2. The longer that patients are on Sulfatinib the better.....



3. Sulfatinib looks very good vs. existing treatments[4].

- Sutent (Pfizer)/Afinitor (Novartis) - Targeted therapies only approved for pancreatic NET: ORR ‹10%; DCR ~70%.
- Octreotide - Chemotherapy for all NET: ORR 6%; DCR 35-45%.
- CAPTEM (Capecitabine + Temozolomide) - Phase II chemotherapy combination - Phase II, ORR 43%, DCR ›90% - toxicity challenges.

4. Market potential[5]:

- NET is rare cancer of the hormone system, normally slow growth, affecting GI tract (~40%), lung (~25%), pancreas (~5%) & other ~30%.
- 12,000-15,000 new NET patients per year in US with a prevalence in the US of ~125,000.
- Possible Breakthrough Therapy if Phase I ORRs repeat in Phase Ib/II?

[1] Neuroendocrine tumours; [2] ORR = percent of patients with ›30% tumour shrinkage; [3] DCR = percent of patients with tumour growth ‹20%; [4] Medscape news from Gastrointestinal Cancers Symposium 2014 (Jan 15, 2014); [5] Annals of oncology, vol 21.; [6] PK = pharmacokinetic.

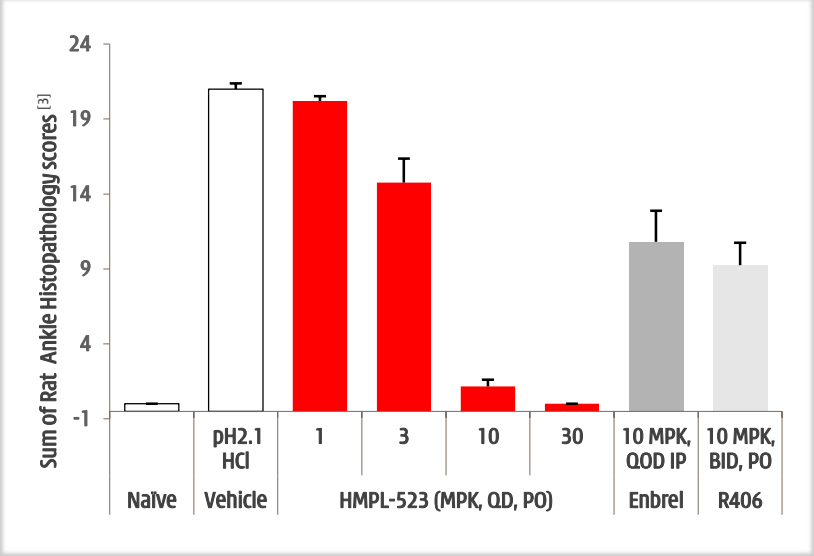
HMPL-523 – Major potential – Phase I data critical to success.

Summary:

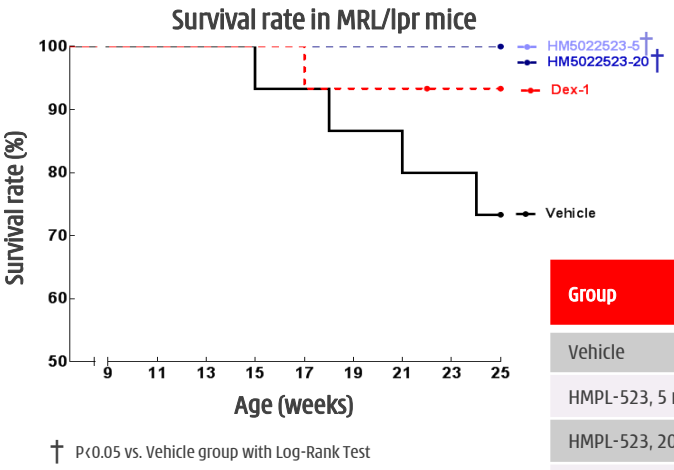
- Highly selective Syk inhibitor with clear in-vivo efficacy in RA/Lupus -- Syk pathway/B-cell activation. Strong potency in-vivo vs. Enbrel (Amgen) $4.6b/yr. RA sales.
- Potential for global first-in-class and best-in-class.
- Phase I in Australia to complete late 2014 – if positive, we will license globally for co-development.

Compound/ Company		*in vitro* Activity IC_{50} (nM)*	Selectivity	*in vivo* Activity Min Efficacious Dose	Phase of Development
R788, R406	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
GS-9973	Gilead	• Enzyme: 55 nM*	Selective for Syk		**Phase I**: NHL, CLL
HMPL-523	HMPL	• 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

2. Rheumatoid Arthritis ("RA"): $38.5b market[1].



3. Lupus: Unmet medical need, $2.6b market[2].



† P<0.05 vs. Vehicle group with Log-Rank Test

Group	Survival% at week 25
Vehicle	73%
HMPL-523, 5 mg/kg	100%
HMPL-523, 20 mg/kg	100%
Dex, 1 mg/kg, QD	93%

[1] Visiongain 2017 forecast; [2] BCC Research 2018 forecast; [3] 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; Notes: Fostamatinib is a prodrug of the SYK inhibitor R406; Enbrel (Amgen/Pfizer) monoclonal antibody anti-TNF for RA - 2013 RA global sales $4.6 billion; Dex = Dexamethasone (a steroid for short term use/as control).

HMP holds China's leading oncology & immunology pipeline. Risk is now well balanced through 4 deals with major partners.

Program	Target	Partner	Indication	Preclinical	Phase I	PhIb	Phase II	Phase III
HMPL-004	Anti-TNFα	Nestlé Health Science	**Ulcerative Colitis** (Mild-Mod.) (8 week Induction -- US/EU)			n/a		
			Ulcerative Colitis (Mild-Mod.) (52 week Maintenance -- US/EU)			n/a		
			Crohn's Disease (8 week Induction -- US)			n/a		
Fruquintinib	VEGF 1/2/3	Lilly	**Colorectal Cancer** (3rd Line all comers -- China)					
			Non-small cell lung Cancer (3rd Line all comers -- China)			n/a		
Sulfatinib	VEGFR/FGFR		**Neuroendocrine Tumours** (Pancreatic, lung, gastric -- China)					
			Hepatocellular Carcinoma (China)					
Epitinib	EGFRm+		**Non-small cell lung cancer** (EGFRm+ w/ Brain Mets. -- China)					
Theliatinib	EGFR WT		**Solid tumours** (China)					
AZD6094 (Volitinib)	c-Met	AstraZeneca	**Papillary renal cell carcinoma** (1st line -- US/Canada/EU)			n/a		
			Non-small cell lung cancer (EGFRm+ combo. w/ AZD9291)					
HMPL-523	Syk		**RA, MS, Lupus (potential Lymphoma, CLL)** (Australia)					
HMPL-453	FGFR		**Solid tumours** (Global)					Oncology
Collaboration	Novel	Janssen	**Inflammation** (Global)					Immunology

Notes: MS = Multiple Sclerosis; RA = Rheumatoid Arthritis; CLL = Chronic Lymphocytic Leukaemia.

Four collaborations have major aggregate financial impact.

Partner payments to HMP/NSP[1]:

- $77 million in upfront /milestone payments and equity injections as at 30 June, 2014.
- up to $471 million in further development and approvals milestones.
- up to $145 million in option payments.
- up to $560 million in commercial milestones.
- customary 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.

[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.

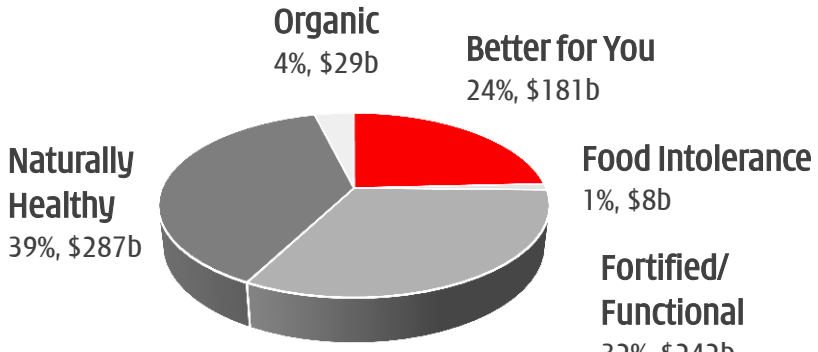
(US$ millions)

Consumer Products Division

Gradually building "Healthy Living" business in Asia.

- Market potential for Health & Wellness consumer products is considerable. Asia still in infancy.
- HHO[1] sales up 25% to $6.0m (H1 2013: $4.8m). F&B[2] +8% ($2.7m); PCC[3] +15% ($1.3m); Baby[4] +123% ($1.0m).
- 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[5] – Health & Wellness F&B

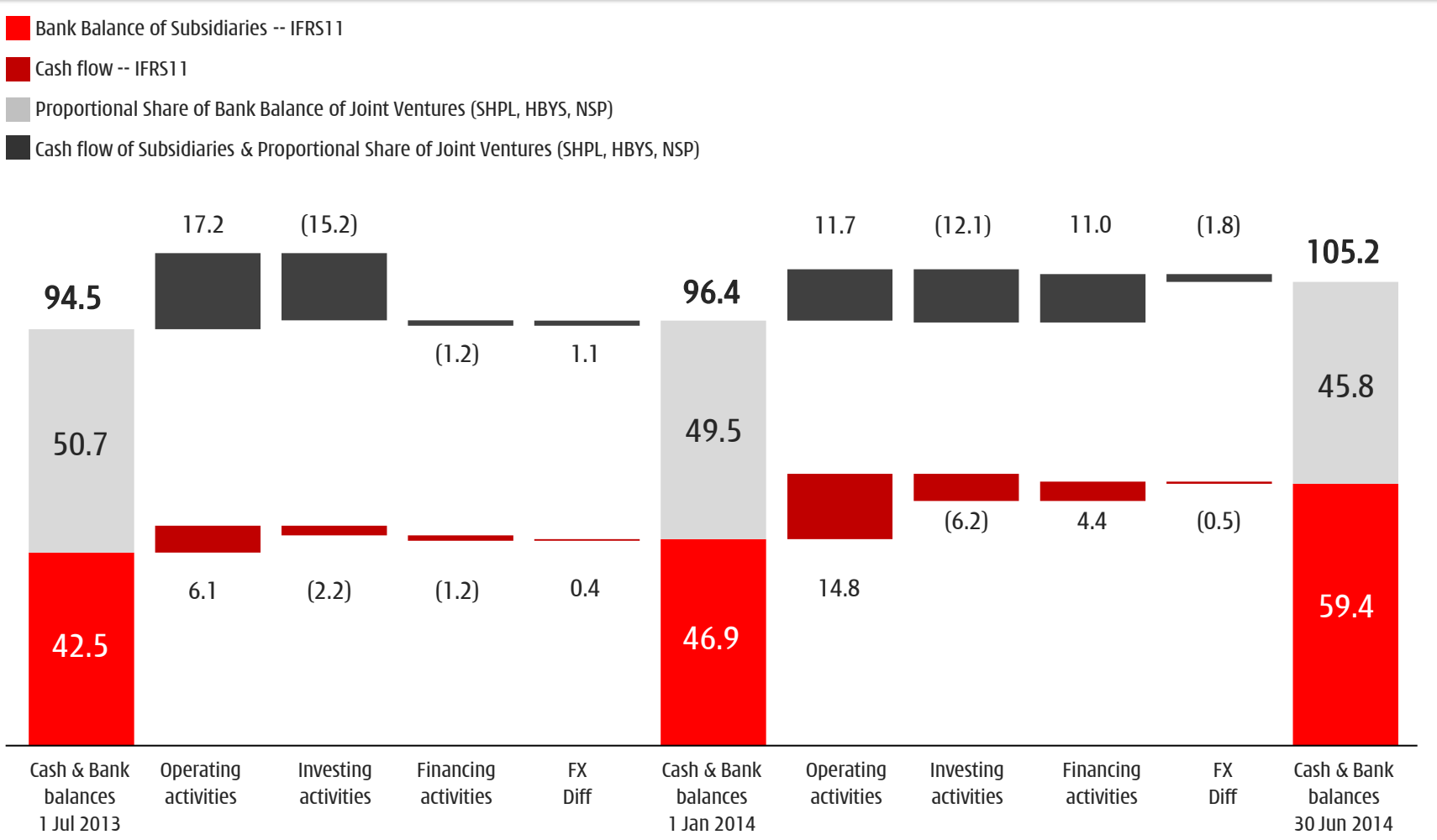


[1] Hutchison Hain Organic Holdings Limited -- 50/50 joint venture with The Hain Celestial Group (NASDAQ: HAIN); [2] F&B = Food & beverage; [3] PCC = Personal care category (skin, hair, body); [4] Baby = Baby care category (food); [5] Euromonitor - Global product share, 2012 Market Value (US$ billion).

(US$ millions)

Review of Key Financial Information

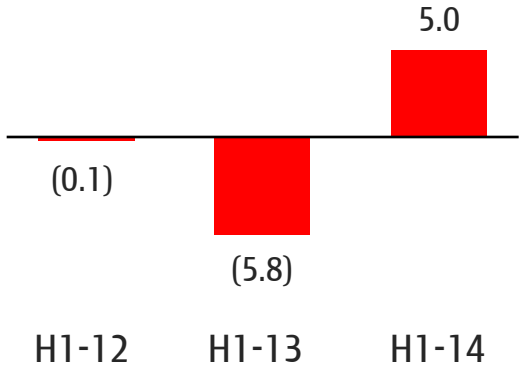
Financing structure – stable at both Group and JCE levels.



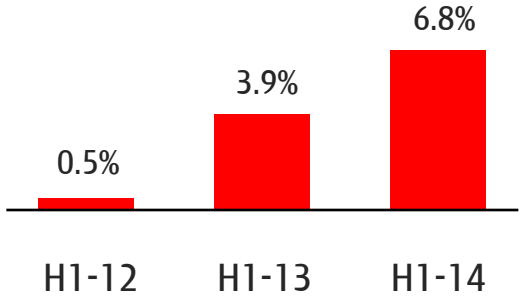
(US$ millions)

Financial ratios – IFRS11.

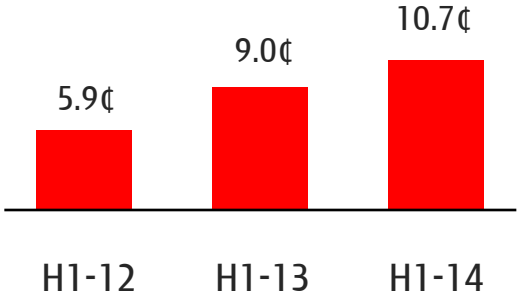
Changes in Working Capital



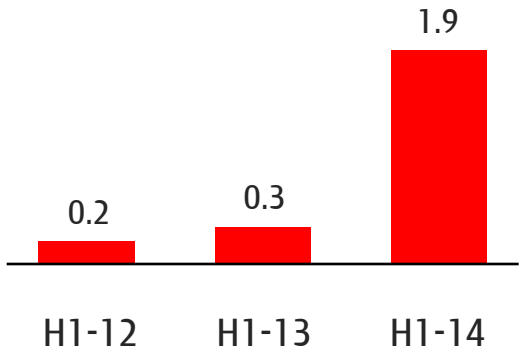
Return on Equity



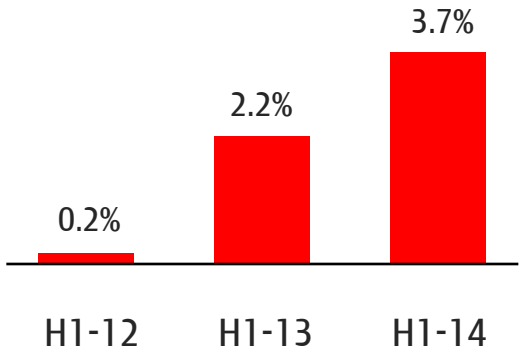
Basic Earnings Per Share[1]



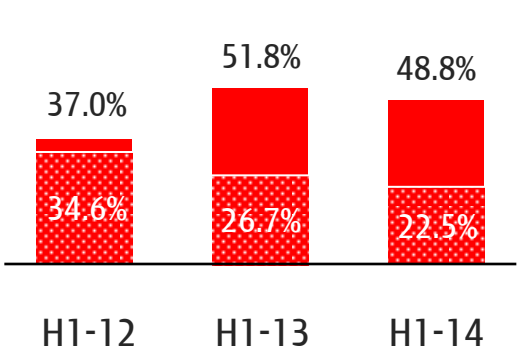
CAPEX



Return on Assets



Debt to Equity Ratio[2]



[1] Continuing operations; [2] Debt to Equity Ratio at Chi-Med Group Level – does not take into account JVs; HWL = Hutchison Whampoa Limited.

(US$ millions unless otherwise stated)

Appendices

Chi-Med Group structure. Major entities.

Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level[1]

Revenue: $30.3 million (H1 2013: $17.6m)
Net Profit Attributable to Chi-Med Equity Holders: $5.6 million (H1 2013: $4.7m)
Cash & Equivalents[3]: $59.4m at 30 June 2014 (end-2013: $46.9m)

50% — Shanghai Hutchison Pharmaceuticals ("SHPL")

Prescription Drugs

Partner: Shanghai Pharma Group

Sales: $91.0m (H1 2013: $79.3m)

100%

Shanghai Shang Yao Hutchison GSP Co. Limited[4]

Rx Drug Distribution Co.

Sales $0.0m (H1 2013: nil)

51% — Hutchison Sinopharm ("HSP")

Rx Drug Commercialisation

Partner: Sinopharm Group

Sales: $12.8m (H1 2013: nil)

80% — HOLDCO

50%

Hutchison Baiyunshan Chinese Medicine Co. ("HBYS")

Over-the-counter Drugs ("OTC")

Partner: Guangzhou Pharma Hlds,

Sales: $131.2m (H1 2013: $119.9m)

60%

Nanyang Baiyunshan Guanbao Pharma ("NBHG"):

OTC Drug Distribution Co.

Minority: Nanyang Guanbao

Sales $25.5m (H1 2013: $26.7m)

100% — Hutchison Healthcare ("HHL")

Nutritional Supplements

Partner: None

Sales: $1.1m (H1 2013: $1.6m)

88% — Hutchison MediPharma ("HMP")

Oncology/Immunology Drug R&D

Minority: Mitsui

Revenue: $9.9m (H1 2013: $10.5m)

50%

Nutrition Science Partners ("NSP"):

Botanical Drug /GI Disease R&D

Partner: Nestlé Health Science

Revenue: $0.0m (H1 2013: nil)

50% — Hutchison Hain Organic ("HHO")

Health Related Consumer Prods.

Partner: Hain Celestial Group

Sales: $6.0m (H1 2013: $4.8m)

100%

Sen Medicine Company ("Sen") Hutchison Cons. Prods. ("HCP")

Botanical Consumer Products

Partner: None

Sales: $0.5m (H1 2013: $0.7m)

China Healthcare Division

Sales of Subsidiaries and JVs ("SSJV"): $261.7 million (H1 2013: $227.5m)
Net Profit Attributable to Chi-Med Equity Holders"("NPAT"): $17.3 million (H1 2013: $14.4m)
JV Cash & Equivalents ("JV C&E"): $76.7m at 30 June 2014 (end-2013: $82.0m)

Drug R&D Div.

SSJV: $9.9m (H1 2013: $10.5m)
NPAT[2]: -$6.3m (H1 2013: -$4.8m)
JV C&E: $14.9m (end-13:$17.0m)

Cons. Prod. Div.[1]

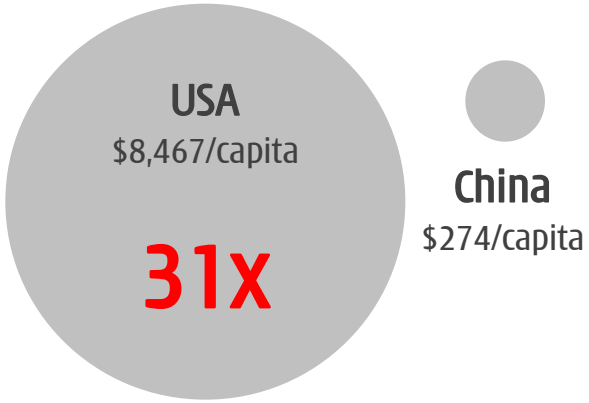
Sales: $6.4m (H1 2013: $5.4m)
NPAT[2]: $0.0m (H1 2013: -$0.4m)

[1] Continuing Operations; [2] NPAT = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] Does not include any cash held at the JV level; [4] Under establishment, likely operational by Sept 2014.

(US$ millions)

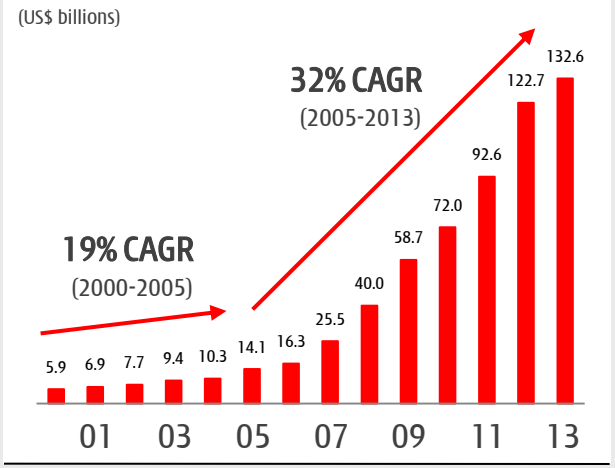
China pharma industry growth set to continue.

Per capita Healthcare Spending



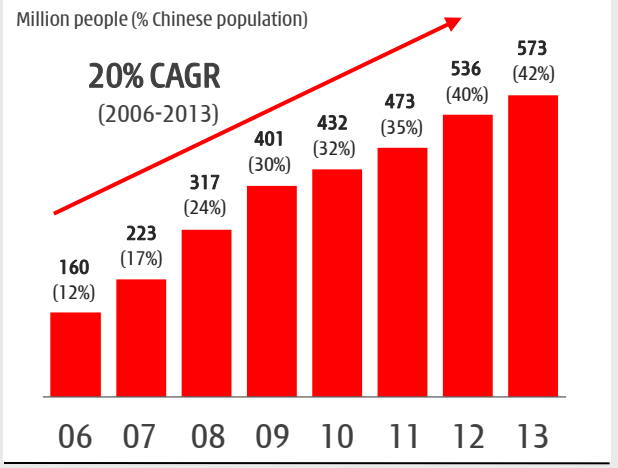
Source: WHO 2014 report (2011 data)

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 2005-2013 – one of the highest rated industries in China with average P/E ratio of 43 for the 65 listed companies (appendix p28).
- 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;

China Healthcare Division has substantial value.

- Chi-Med's China Healthcare Division continues to perform well relative to our peer group.
- The Division's real market value, based on peer group/industry multiples is approximately $1.4 billion[3], of which Chi-Med owns approximately 50% or between $630-660million.

	Code	NET SALES 2012	NET SALES 2013	NET SALES Growth	NET PROFIT 2012	NET PROFIT 2013	NET PROFIT Growth	NET PROFIT 2013 Margin	VALUATION METRICS Market Cap.	VALUATION METRICS P/E[2]
CHI-MED China Healthcare Division -- Total PRC Domestic[1]		**350.5**	**394.6**	**13%**	**34.4**	**40.2**	**17%**	**10.2%**	**na**	**na**
Tianjin Zhong Xin Pharma	600329	807.9	970.9	20%	72.2	58.3	-19%	6.0%	1,704	31
Li Zhu Pharma	000513	621.0	746.2	20%	74.8	84.7	13%	11.3%	3,104	28
Shandong Dong EE Jiao	000423	481.3	648.8	35%	165.9	197.0	19%	30.4%	3,525	18
Kunming Pharma	600422	475.0	579.0	22%	31.7	38.1	20%	6.6%	1,147	28
Zhejiang Kang En Bai Pharma	600572	430.5	472.4	10%	54.0	73.4	36%	15.5%	1,808	25
Guizhou Yi Bai Pharma	600594	354.7	449.9	27%	53.3	69.6	31%	15.5%	2,624	34
Jiang Zhong Pharma	600750	502.7	448.8	-11%	35.7	28.0	-22%	6.2%	759	34
Jin Ling Pharma	000919	363.0	421.0	16%	28.2	30.7	9%	7.3%	1,132	42
Jiangsu Kang Yuan	600557	299.7	360.3	20%	37.8	48.6	28%	13.5%	2,357	47
Zhuzhou Qian Jin Pharma	600479	249.4	318.7	28%	20.6	20.8	1%	6.5%	568	29
Peer Group -- Weight Avg. (10 Comps. excl. Chi-Med)		**458.5**	**541.6**	**18%**	**57.4**	**64.9**	**13%**	**12.0%**	**1,873**	**30**
65 Listed China Pharma. Companies -- Weight Average		**705.1**	**839.9**	**19%**	**49.7**	**61.2**	**23%**	**7.3%**	**1,734**	**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 2013 Net Sales in the ~$400-1,000 million range.

[1] Total aggregate PRC domestic results of Chi-Med's 3 China Healthcare Division companies in 2013 (HBYS, SHPL, HHL); [2] Price Earnings Ratio: Trailing Twelve Month PE weight averaged based on market capitalisation); [3] 30 x $45.8 million P12m NPAT (H2 2013 + H1 2014).

(US$ millions unless otherwise stated)

Drug R&D Division proxy peer group.
HMP – A deep pipeline; a large discovery team; & low losses.

Sym	Name	Mkt Cap	Ent. Value	Full-Time Employees	2013 Sales	2013 EBITDA	Clinical Pipeline: Drug	Studies	Phase	Partner	# of drugs	# of studies: P1	P2	P3
PBYI	Puma Biotechnology, Inc.	1,990	1,761	72	0.0	(62.4)	neratinib	Adjuvant breast cancer (BC), met BC w/Xeloda, neoadjuvant BC w/chemo, met BC w/paclitaxel, met BC w/Torisel, met BC with brain mets, HER2m NSCLC, HER2m BC, HER2m solid tumours.	P3 end, P3, P2 complete, P2 complete, P2, P2, P2, P2, P2	-	1	-	7	2
AGIO	Agios Pharmaceuticals, Inc.	1,340	1,051	96	26.0	(42.7)	AG-221	IDH2 inhibitor: hematologic cancers (AML, MDS)	P1 w/data (AACR)	Celgene	3	5	0	0
							AG-120	IDH1 inhibitor: solid tumours, hematologic Cs	P1, P1, P1	Celgene ex-US				
							AG-348	Pyruvate kinase (PK) activator: PK deficiency (form of hereditary hemolytic anemia)	P1 (healthy subj.)	-				
CLDX	Celldex Therapeutics, Inc.	1,300	1,025	120	2.0	(90.0)	Rindopepimut	EGFRv3 inhibitor: 1L GBM, recurrent GBM	P3, P2	-	5	2	2	3
							Glembatumumab	glycoprotein NMB inhibitor: Triple -ve BC, met melanoma	P3, P3 to start	-				
							Varillumab	CD27: Lymphomas/leukemias/solid tumours	P2	-				
							CDX-1401 (mab)	NY-ESO-1 tumour antigen: Multiple solid tmrs	P1 with data	-				
							CDX-301 (mab)	Flt3 inhibitor of hematopoietic stem cells	P1 complete (healthy subj.)	-				
CLVS	Clovis Oncology, Inc.	1,286	978	74	12.7	(84.6)	CO-1686	Irreversible EGFR/T790M inhibitor: 2L NSCLC	P2	-	3	1	7	1
							Rucaparib	PARP inhibitor: ovarian maint., ovarian, pancreatic cancers	P3, P2, P2	-				
							Lucitanib	FGFR1-2/VEGFR1-3/PDGFRα-ß inhibitor: breast x3, solid tumours, squamous NSCLC	P2, P2, P1, P2, P2 (to start)	Servier (US & Japan); no China rights				
KPTI	Karyopharm Therapeutics, Inc.	1,070	919	31	0.3	(41.9)	Selinexor	XPO1 inhibitor: adv blood cancers, adv/meta solid tumours, food effect study in patients with soft tissue or bone sarcomas.	P1, P1, P1	-	2	3	0	0
							Verdinexor	Dogs with lymphomas	P2b (vet)	-				
IMGN	ImmunoGen, Inc.	965	799	280	57.8	(62.4)	Kadcyla (Herceptin ADC)	HER2+ met BC 2L, met BC 1L, BC others, gastric	Appr, P3, P3, P3	Roche	5	3	1	3
							SAR3419	CD19+ antibody: diffuse large B-cell lymphoma	P2	Sanofi				
							IMGN853	FOL1 inhibitor: solid tumours	P1	-				
							IMGN289	EGFR inhibitor: solid tumours	P1	-				
							IMGN529	Non-hodgkins lymphoma	P1	-				
							Other tech partnership compounds	BT-062 multiple myeloma, SAR566658 CA-2 cancers, BAY94-9343 mesothelin tumours, AMG595 malig. glioma, AMG172 clear cell RCC	P1, P1, P1, P1, P1	Biotest, Sanofi, Bayer, Amgen, Amgen				
RCPT	Receptos, Inc.	839	647	49	4.1	(61.4)	RPC1063	S1P1R modulator: relapsing MS, UC	P2 w/data, P2	-	2	0	3	0
							RPC4046	IL-13 antibody: eosinophilic esophagitis (allergic/immune-mediated orphan disease)	P2 starting	AbbVie option				
RLYP	Relypsa, Inc.	829	667	76	0.0	(60.5)	Patiromer	Hyperkalemia (life-threatening condition of abnormally elevated levels of potassium in the blood)	P3	-	1	0	0	1
NLNK	NewLink Genetics Corporation	682	592	104	1.0	(31.5)	Algenpantucel-L	Pancreatic cancer (resected), Pancreatic cancer (borderline resectable)	P3 enrolled, P3		7	2	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	P2, P2					
							NLG919	Solid tumours	P1					
EXEL	Exelixis, Inc.	650	752	227	25.9	(227.8)	Cabozantinib	Medullary thyroid cancer	Approved	Genentech, Sanofi, Daiichi-Sankyo, BMS, Merck	3	0	1	1
							Cobimetinib	Unresectable locally adv or met melanoma	P3					
							SAR245408	Adv or recurr endometrial cancer, ER/PR+ HER2- BC	P2					
PEER GROUP AVERAGE		1,095	919	113	13.0	(76.5)					3	2	3	1
Hutchison MediPharma				235	29.5	(2.4)	HMPL-004	UC induction, UC maintenance, Crohn's	P3, P3, P2	Nestlé Health Science	7	5	3	2
							Fruquintinib	VEGFR TKI: CRC, NSCLC, solid tumour #3 (TBA)	P2, P2	Eli Lilly				
							AZD6094	Met TKI: PRCC, NSCLC, solid tumour #3 (TBA)	P2, P1b	AstraZeneca				
							Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tumours, liver cancer	P1b	-				
							Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
							Theliatinib	EGFR TKI: Solid tumours	P1	-				
							HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus)	P1	-				

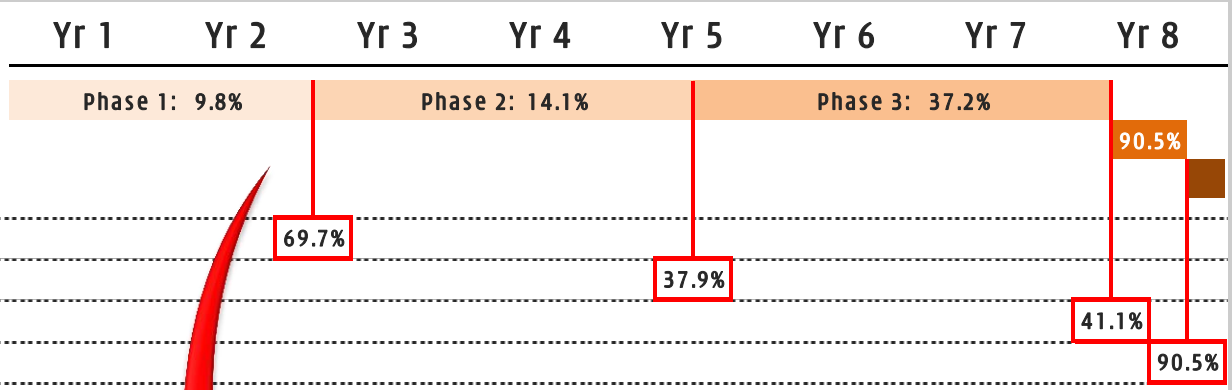
Proxy Peer Group Criteria: 10 companies in oncology/immunology; listed on NASDAQ; multiple Phase II clinical studies and 0-3 Phase III studies ongoing; some collaborations with multinational pharmaceutical companies; market capitalisation between $650m and $2 billion (10 July 2014 data).

(US$ millions unless otherwise stated)

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

Phase 2 to 3 -- transition probability

Phase 3 to Submission -- transition probability

Submission to Approval -- probability

General criteria for BTT 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 BTTs:

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

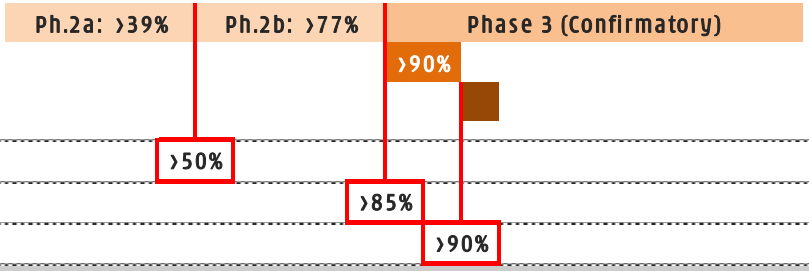
ceritinib: Phase I ORR 56% (45/80) in ALK+ crizotinib relapsed.

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

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

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



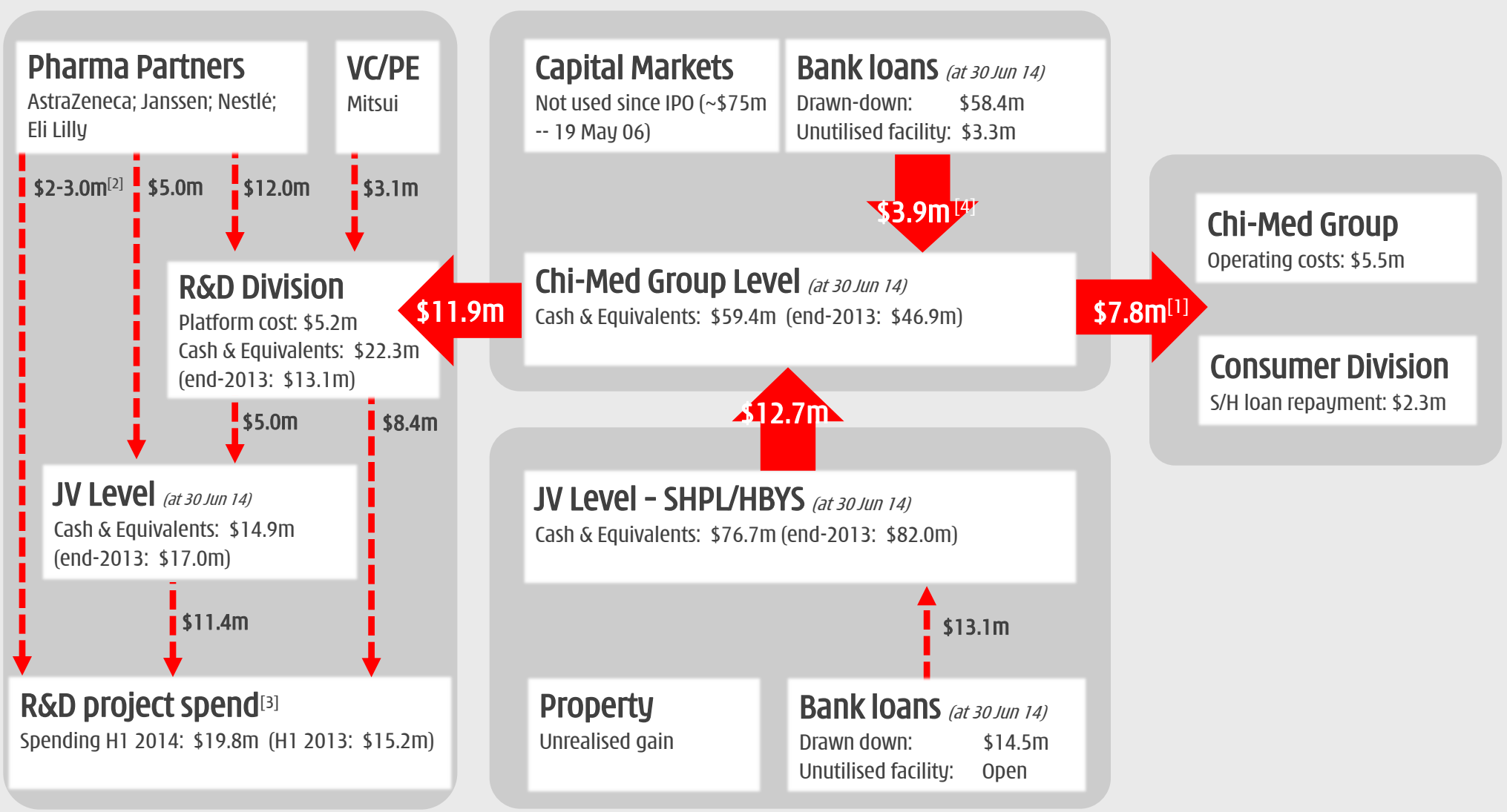
Interim Analysis Phase 2 (confirm Phase I data, submit BTT) -- probability

Breakthrough Therapy Designation (based on Interim Analysis data) -- probability

Submission to Approval -- probability

[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 BTT estimated by Chi-Med - for general reference only, probabilities will vary dramatically based on scale/quality of Phase I data.

H1 2014 – Chi-Med inter-group cash flows.



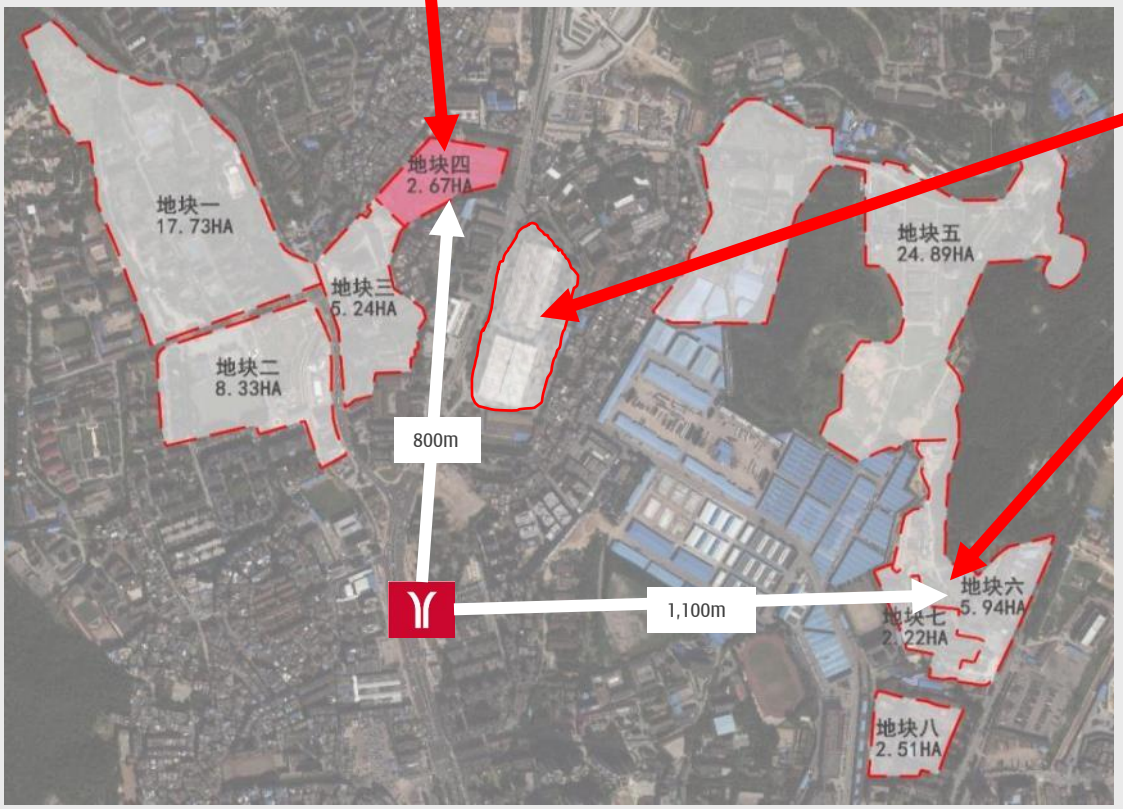
[1] Continuing Operations, including repayment shareholders' loan to Hain Celestial Group (note: HHO paid $2.3m to Chi-Med also); [2] estimated costs paid directly by partners alone (e.g. AstraZeneca PRCC study & Janssen regulatory tox. studies); [3] excludes global costs incurred by partners alone; [4] includes repayment $2.9m bank loan for Hutchison Sinopharm.

(US$ millions)

HBYS Property Plot 1&2 – 9 km from Guangzhou city centre. Chi-Med share of compensation estimated to be approx. $80m.

HBYS Plot 2 (26,700 sqm plot of land):
2.2 plot ratio, ~57,400 sqm of residential floor area.
Estimated Auction Price[1]: $122.4 million ($2,132/sqm) .
Estimated HBYS Compensation[2]: $73.4 million
Chi-Med share of Compensation after Tax[4]: $25.0 million

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



HBYS Plot 1 (59,400 sqm plot of land):
Estimated HBYS Compensation[1][2][3]: $163.3 million
Chi-Med share of Compensation after Tax[4]: $55.5 million

Tong He Metro Station (opened November 2010)

[1] Estimated Auction Price based on May 6th 2013 Auction Price of 8-10 Tong Bao Road Plot; [2] Current compensation 60% of auction price; [3] Based on all same valuation criteria as Plot 2; [4] Chi-Med effective ownership of 40% of HBYS and 15% tax.

(US$ millions)

CHI-MED

Thank you