HUTCHISON CHINA MEDITECH

Company overview

AIM/Nasdaq:HCM

May 2016

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All references to "Chi-Med" as used throughout this presentation refer to Hutchison China MediTech Limited and its subsidiaries. This presentation should be read in conjunction with Chi-Med's final results for the year ended 31 December 2015, copies of which are available on Chi-Med's website (www.chi-med.com).

Two main platforms
Converging towards one vision

A globally-focused innovative biopharmaceutical company based in China

Innovation Platform

small molecule targeted therapies in oncology & immunology

- ✓ 8 clinical drug candidates in 22 studies worldwide.
- ✓ Many with global first-in-class or best-in-class as well as Breakthrough Therapy potential.
- ✓ First drug candidates targeted for possible NDA submissions late 2016.
- ✓ ›290-person R&D team.

Commercial Platform

an extensive commercial network in China pharma

- ✓ Over 3,200-person China sales team - clear focus on Prescription Drugs business (~1,900 medical reps).
- ✓ Ready to rapidly commercialise Innovation Platform drugs once approved in China.
- ✓ Cash flow positive w/ net income attributable to Chi-Med equity holders of ›$25m in 2015.

Experienced pharma management team

POSITION	EXPERIENCE (yrs) Industry / Chi-Med	ROLE / BACKGROUND
CHRISTIAN HOGG, BSc, MBA *Chief Executive Officer*	P&G Procter & Gamble — 27 / 16	Led all aspects of the creation, implementation & management of Chi-Med's strategy, business & IPOs since 2000 start - incl. AZ, Lilly, Nestlé deals & est. of pharma business.
WEIGUO SU, PHD *EVP, Chief Scientific Officer*	Pfizer — 26 / 11	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*	Bristol-Myers Squibb, KPMG, Nestlé — 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*	Novartis, Celgene, Abbott — 17 / 2	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*	Roche, Pfizer — 22 / 8	Leads all CMC development & manufacturing for Chi-Med's pipeline; Sr Director of PS at Phenomix; Director of Pharma Development at Pfizer San Diego; at Roche in Palo Alto.
MAY WANG, PHD *SVP, Bus. Dev. & Strategic Alliances*	Lilly — 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*	Credit Suisse — 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.
- 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) 4 mg/5 mL Injection

Innovation Platform

Near term: Driving for first product launches

Mid-longer term: Building a pipeline for future growth

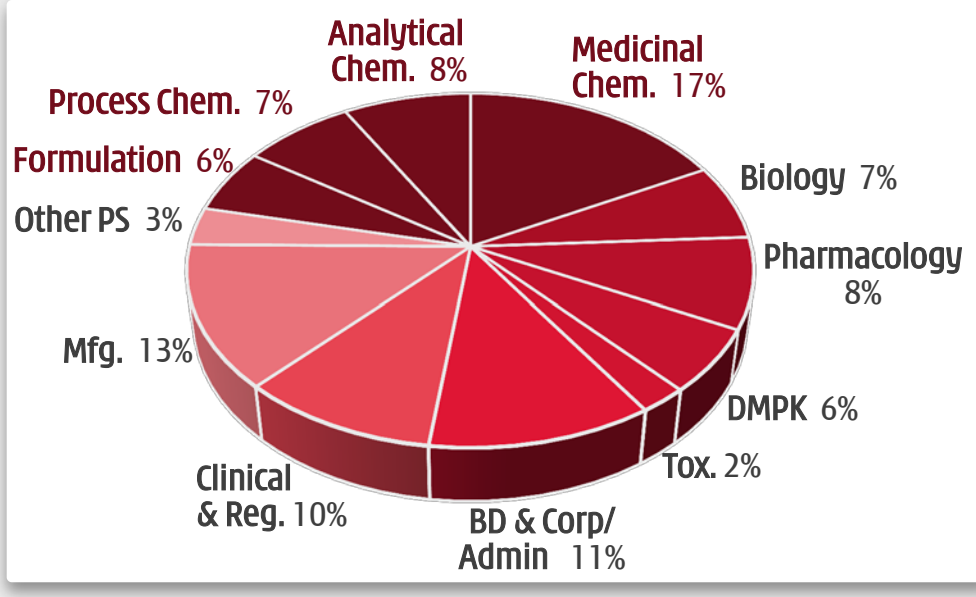
Exceptional scale for pre-approval biotech

15 years with approx. $330m invested to-date

One of the leading China-based innovators in oncology & immunology

290 SCIENTISTS & STAFF[1]

- ✓ 183 with advanced technical degrees
- ✓ 21 M.D.s
- ✓ 48 doctorate degrees



OUR ADVANTAGES

- ✓ **Large-scale fully integrated in house platform**
  chemistry, biology, pharmacology, DMPK, tox., CMC, C&R, and translational organizations working together seamlessly and continuously.
- ✓ **China clinical speed**
  major unmet medical needs (3.4 million new cancer patients / year[2]), 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**
  15 years with continuous financial support.

[1] Headcount as of 31 January 2016; Chem. = Chemistry; DMPK = Drug, Metabolism, & Pharmacokinetics; Tox. = Drug Safety Evaluation; PS = Pharmaceutical Science (CMC); Mfg = Manufacturing; Reg. = Regulatory; C&R = Clinical & Regulatory; BD = Business Development; [2] Frost & Sullivan.

Chemistry is our edge

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

CHI-MED

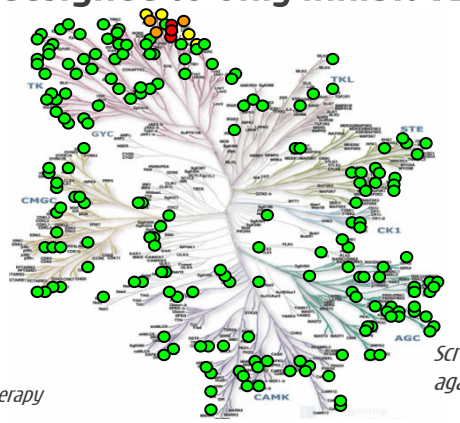
Focus on kinase selectivity

- No off-target kinase inhibition means compound is more potent, attains **better target coverage** and is **less toxic**.
- Combinability – clean compounds **allow for combinations** with other TKIs, immuno-therapy and chemotherapy agents.

Fragment-based design of NCEs[1]

- We have **internally created/designed** all our drug candidates.

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

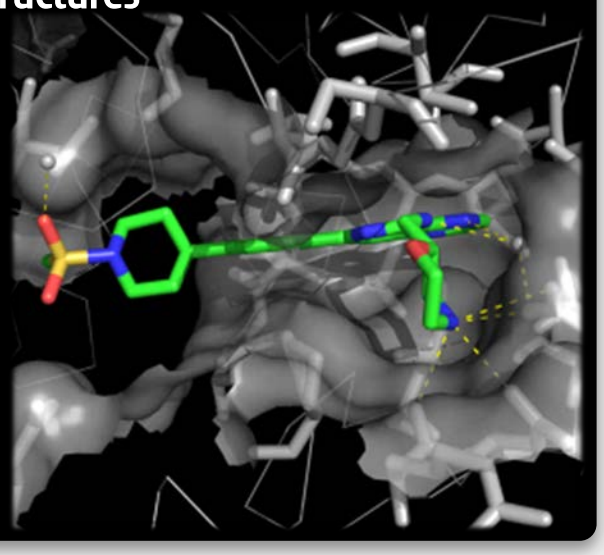


Source: Sun et al., Cancer Biology & Therapy 15:12, 1635--1645; December 2014.

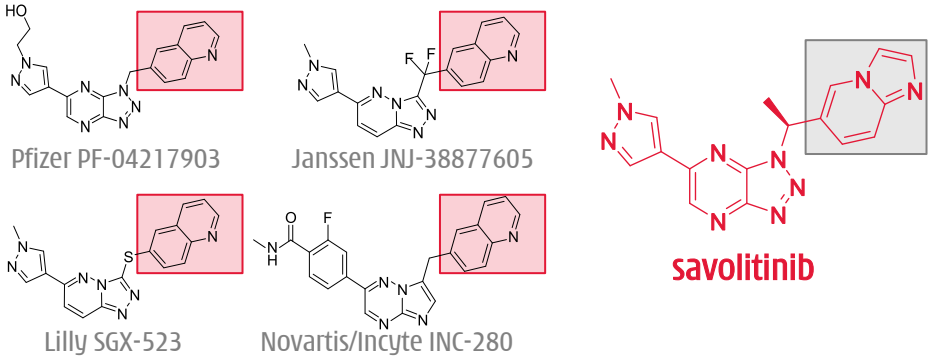
E.g. Use of co-crystal structures

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. savolitinib: designed to eliminate potential kidney tox.



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]

[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.

25 clinical trials by mid-2016

15 possible Breakthrough Therapy indications and 8 combination studies

Program	Target	Partner	Study number/Indication	Status	Line	Target patient	Combo therapy	Site	Preclin.	Ph.I	Proof-of-concept	Ph.III
Savolitinib (AZD6094 / volitinib)	c-Met	AstraZeneca	1. Papillary renal cell carcinoma (A)	report interim data in 2016	1st	All		Global			*	
			2. Papillary renal cell carcinoma (P)	start Ph. Ib H1 2016	-	All	**immunotherapy**	UK			*	
			3. Clear cell renal cell carcinoma (P)	start Ph. Ib H1 2016	2nd	VEGF TKI ref.		UK			*	
			4. Clear cell renal cell carcinoma (P)	start Ph. Ib H1 2016	2nd	VEGF TKI ref.	**immunotherapy**	UK			*	
			5. Non-small cell lung cancer (A)	enrolling	2nd	EGFR TKI ref.	**Tagrisso®** (T790M)	Global			*	
			6. Non-small cell lung cancer (A)	enrolling	3rd	EGFR/T790M TKI	**Tagrisso®** (T790M)	Global			*	
			7. Non-small cell lung cancer (A)	enrolling	2nd	EGFR TKI ref.	**Iressa®** (EGFR)	China			*	
			8. Non-small cell lung cancer (A)	enrolling	1st	c-Met O/E		China			*	
			9. Gastric cancer (A)	enrolling	-	c-Met+		China			*	
			10. Gastric cancer (A)	enrolling	-	c-Met O/E		China			*	
			11. Gastric cancer (A)	enrolling	-	c-Met+	**docetaxel** (chemo)	China			*	
			12. Gastric cancer (A)	enrolling	-	c-Met O/E	**docetaxel** (chemo)	China			*	
Fruquintinib[1]	VEGFR 1/2/3	Lilly	14. Colorectal cancer (A)	enrolling	3rd	All		China				*
			15. Non-small cell lung cancer (A)	report full data 2016	3rd	All		China			*n/a*	*
			16. Gastric cancer (A)	enrolling	2nd	All	**paclitaxel** (chemo)	China				*
Sulfatinib	VEGFR/ FGFR1		17. Neuroendocrine tumors (A)	Ph. Ib/II enrol. complete	1st	All		China				*
			17a. Pancreatic NET (P)	enrolling	1st	All		China				*
			17b. Non-pancreatic NET (A)	enrolling	1st	All		China				*
			18. Neuroendocrine tumors (A)	enrolling	2nd	All		US			*	
			19. Thyroid cancer (A)	enrolling	2nd	Radiotherapy ref.		China				*
HMPL-523	Syk		20. RA, MS, lupus (A)	Ph. I complete	-	All		Aus				*
			21. Hematological cancers (A)	enrolling	2nd/3rd	All		Aus			*	
Epitinib	EGFRm+		22. Non-small cell lung cancer (A)	enrolling	1st	EGFRm+ brain mets		China			*	
Theliatinib	EGFR WT		23. Esophageal, solid tumors (A)	enrolling	1st	EGFR wild-type		China				*
HMPL-689	PI3Kδ		24. Hematological cancers (P)	enrolling	2nd/3rd	All		Aus				*
HMPL-004	NF-κB (TNF-α, etc)	Nestlé Health Science	Ulcerative colitis (Mild-mod. induction)	under internal review	2nd	5ASA ref.	**5ASA**	Global			*n/a*	*
			Ulcerative colitis (Mild-mod. mainten.)	under internal review	2nd	5ASA ref.	**5ASA**	Global			*n/a*	*
			Crohn's disease	under internal review	1st	All		Global			*n/a*	*
HMPL-453	FGFR1/2/3		Solid tumors	IND submitted	1st	All		-			*	
Research	Novel		Inflammation	ongoing	1st	All		-				*

Oncology | Immunology

Notes: (A) = active clinical trial; (P) = planned clinical trial; * = when an NDA submission is possible based on the receipt of favorable clinical data; Proof-of-concept = Phase Ib/II study (the dashed lines delineate the start and end of Phase Ib); combo = in combination with; brain mets = brain metastasis; VEGF = vascular endothelial growth factor; TKI = tyrosine kinase inhibitor; EGFR = epidermal growth factor receptor; NET = neuroendocrine tumors; ref = refractory, which means resistant to prior treatment; T90M= EGFR resistance mutation; EGFRm+ = epidermal growth factor receptor activating mutations; EGFR wild-type = epidermal growth factor receptor wild-type; 5ASA = 5-aminosalicyclic acids; chemo = chemotherapy; c-Met+ = c-Met gene amplification; c-Met O/E = c-Met over-expression; MS = Multiple Sclerosis; RA = Rheumatoid Arthritis; Aus = Australia; UK = United Kingdom; US = United States; EU = Europe; Global = >1 country.
[1] Clinical study #13 is omitted because it has been recently completed.

Savolitinib (AZD6094)

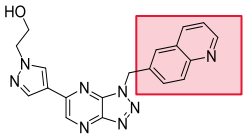
Global first-in-class c-Met inhibitor

AstraZeneca CHI-MED

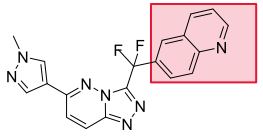
1. Summary:

- **Clear clinical efficacy in c-Met+ patients[1] across multiple solid tumors.** Lung, gastric, colorectal and kidney cancer.
- **Highest ever response rate in PRCC[2] (Phase I ORR[3] 38%)** versus previous high of 13.5% for foretinib (GSK) in PRCC Phase II (2012).
- Currently **testing in 12 parallel PoC studies (9 active and 3 to start in H1 2016)** as mono and combo therapy.

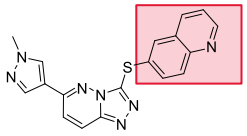
2. Design has eliminated kidney toxicity encountered by first wave of selective c-Met inhibitors.



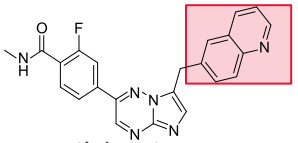
Pfizer PF-04217903



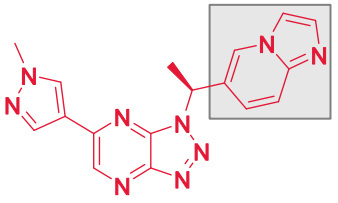
Janssen JNJ-38877605



Lilly SGX-523



Novartis/Incyte INC-280



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 tumor settings.

Indication	c-Met			New Cases (2015)	
	Amplification	Mutation	Over-Expression	Global	China
Gastric	10%	1%	41%	1,034,000	454,000
Lung (Non-small cell)	8-10%[4]	8%	67%	1,690,000	623,000
Head & Neck		11%	46%	740,000	90,000
Colorectal	10%		65%	1,477,000	283,000
Renal cell Carcinoma (Papillary)	40-70%	100%[5]		50,000	7,800
Renal cell Carcinoma (Clear cell)			79%	270,000	54,000
Esophagus	8%		92%	496,000	251,000

Source: Frost & Sullivan

4. Substantial market potential for c-Met inhibitor:

- The market potential of the **EGFRm+ TKI resistant NSCLC patient population c-Met amplification is substantial**.
- Sizable kidney (PRCC alone) & gastric market potential.
- Further market potential as savolitinib could provide benefit in many tumor types - mono. or combo. w/ chemo/TKIs/mAbs/PD-L1.

[1] c-Met+ = c-Met amplification; [2] PRCC = Papillary renal cell carcinoma (~14% of kidney cancers); [3] Objective Response Rate "ORR" = percent of patients with ›30% tumor diameter shrinkage; [4] Range includes (i) approximately 4% of c-Met+ naïve non-small cell lung cancer patients and (ii) 10 - 30% of EGFRm+ non-small cell lung cancer patients, which 15 to 20% develop EGFRm+ tyrosine kinase inhibitor resistance pathway as c-Met+; [5] Hereditary papillary renal cell carcinoma only.

Savolitinib – Papillary RCC

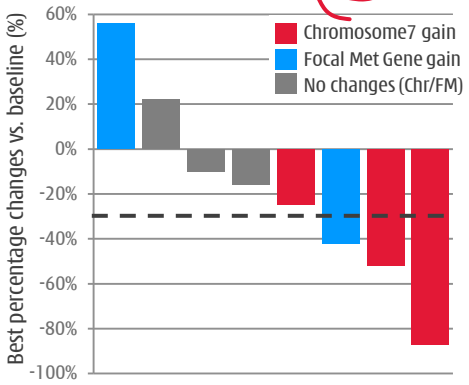
Highest ever response rate seen in c-Met+ kidney cancer patients[1]

AstraZeneca

CHI-MED

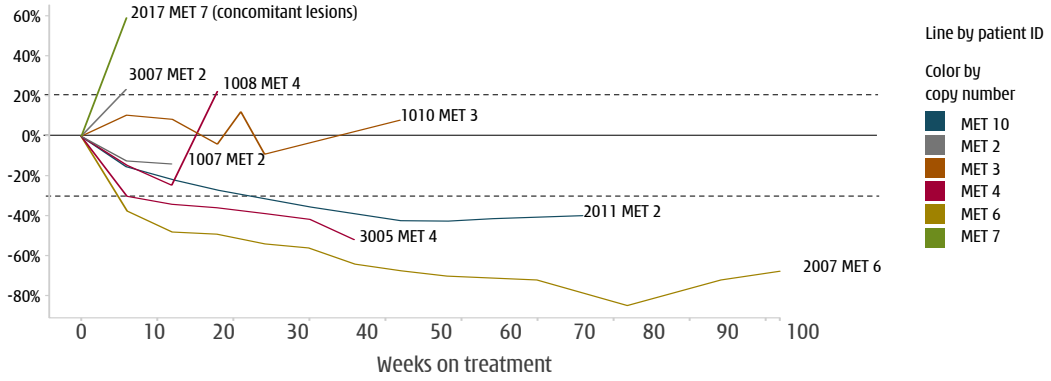
5. Kidney cancer -- Papillary Renal Cell Carcinoma (PRCC).

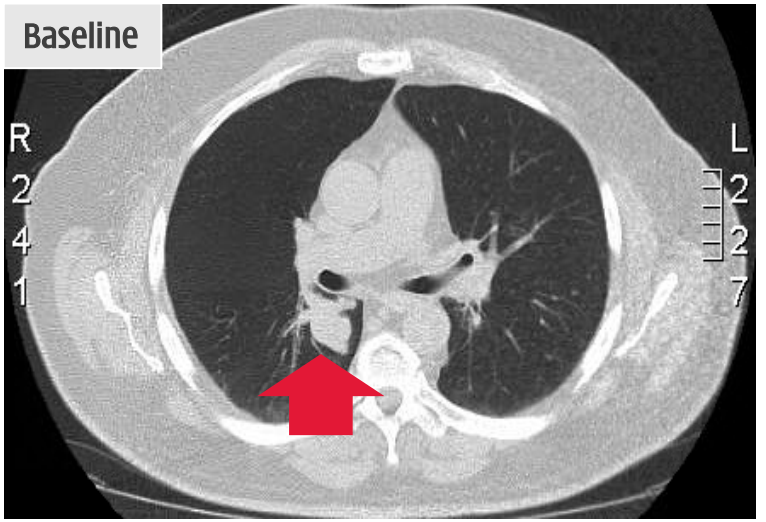
Objective Response Rate[2]: 38%
Disease Control Rate[3]: 75%

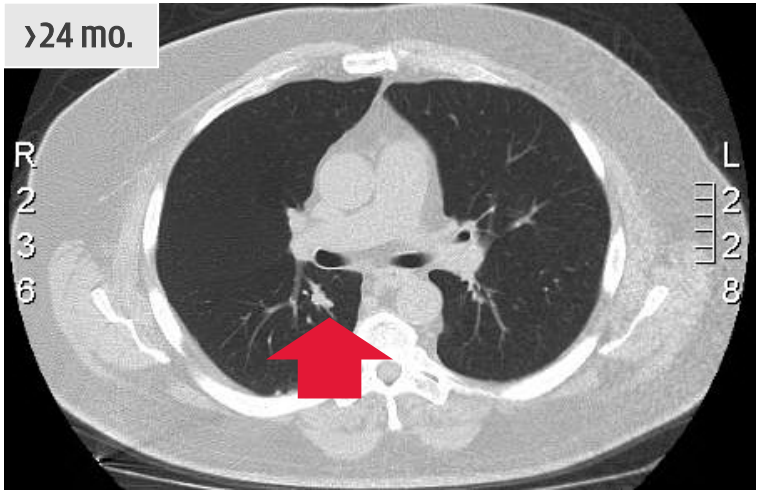


- PRCC is ~14% of ~366,000/yr. new kidney cancer cases.
- There are **no current approved treatments for PRCC**.
- Global Phase II PRCC study started May 2014. **Completed enrollment in Oct 2015.**
- Chance for **US NDA submission** by end of 2016, subject to supportive Phase II data and potential Breakthrough Therapy designation.

6. Phase I data gradual & durable response in c-Met+ patients.







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

Savolitinib – NSCLC potential

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

AstraZeneca

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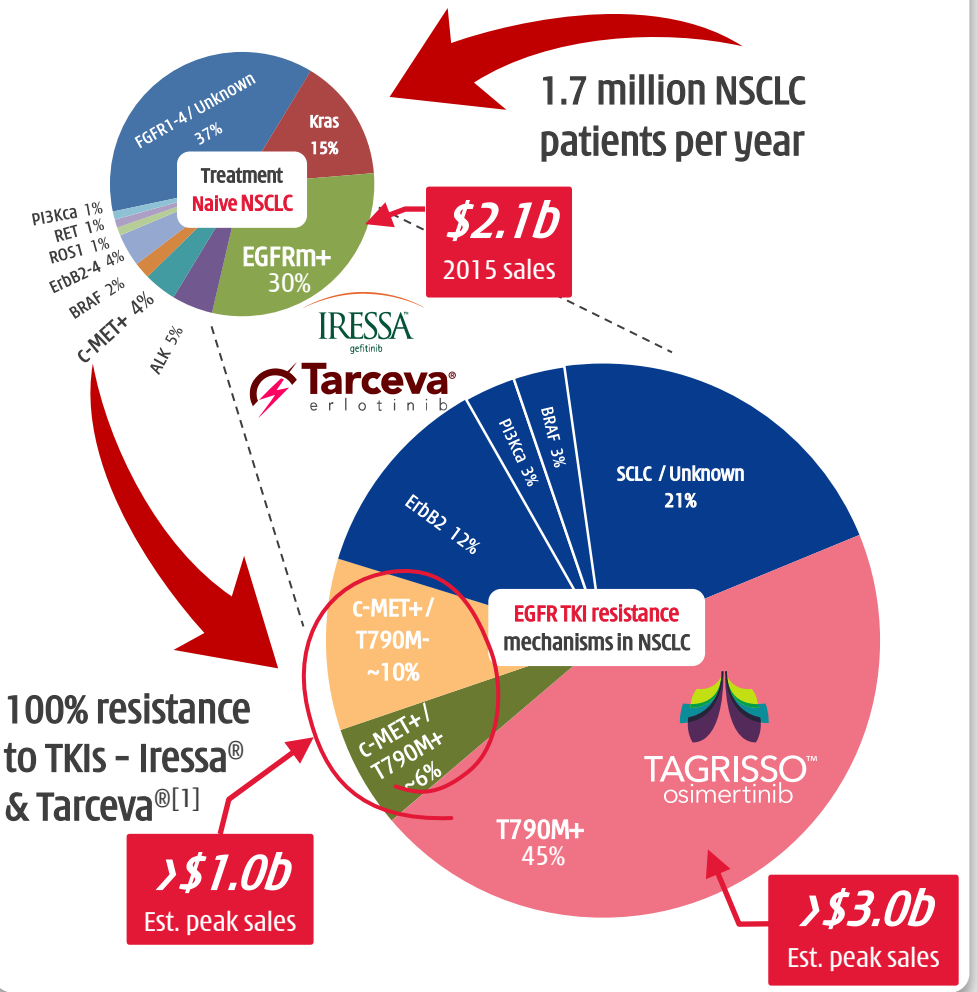
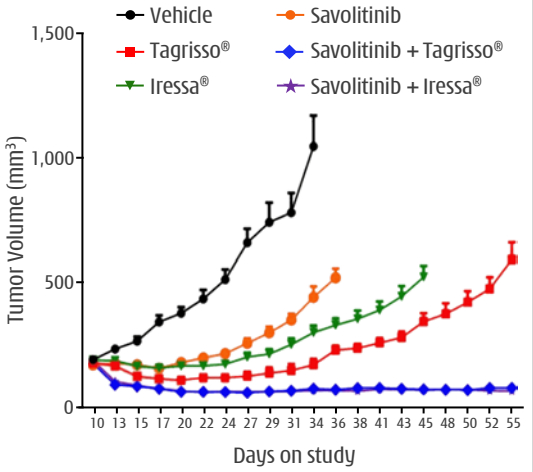
7. EGFRm+ TKI[1] resistant NSCLC[2][3].



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

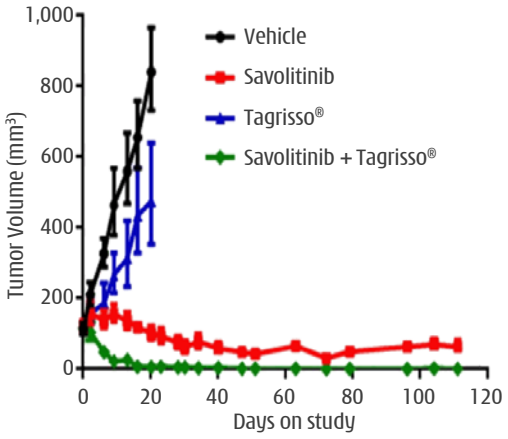
EGFR TKI RESISTANT, T790M-, C-MET+

- Prolonged **tumor growth suppression** via combining savolitinib with Iressa® (gefitinib) or Tagrisso® (AZD9291).



EGFR TKI RESISTANT, T790M+, C-MET+

- Prolonged and **total tumor growth suppression** via combining savolitinib & Tagrisso®.



[1] EGFR TKIs = Epidermal Growth Factor Receptor Tyrosine Kinase Inhibitors including gefitinib = Iressa®; erlotinib = Tarceva®; AZD9291/osimertinib = Tagrisso®;
[2] NSCLC = Non-small cell lung cancer (~85% of all lung cancer); [3] Frost & Sullivan.

(US$ millions unless otherwise stated)

Savolitinib – NSCLC early results

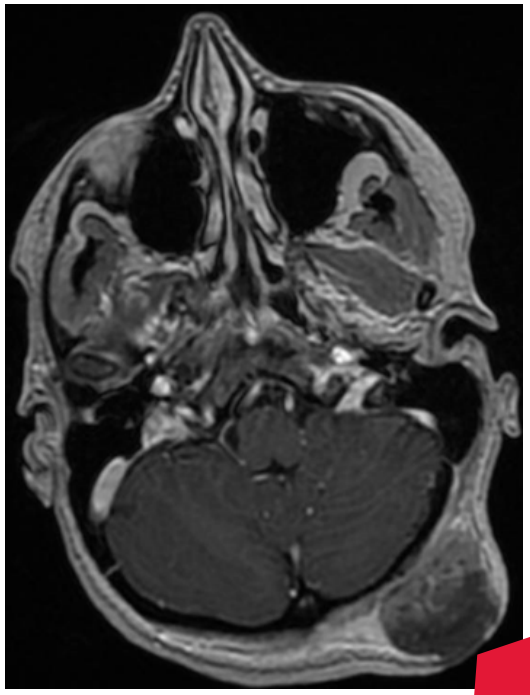
Clear anti-tumor effect in T790M- / c-Met+ NSCLC patients

AstraZeneca

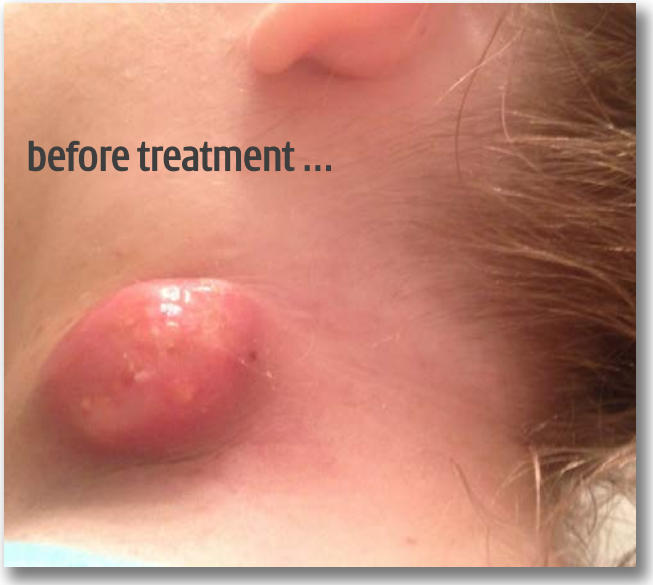
CHI-MED

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

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

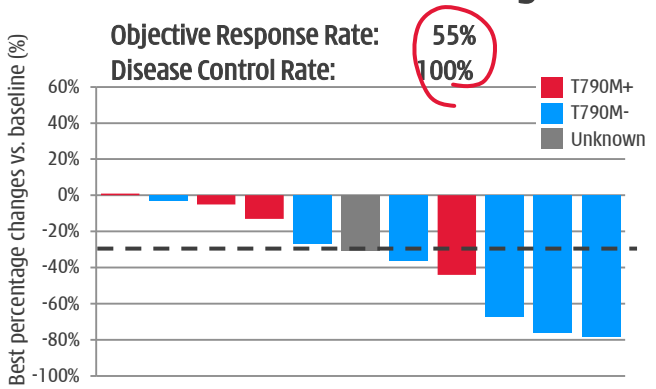


10. visible solid tumor…treated w/ 800mg savolitinib & 80mg Tagrisso® daily.



11. TATTON study – savolitinib is safe & effective in combination with Tagrisso®.

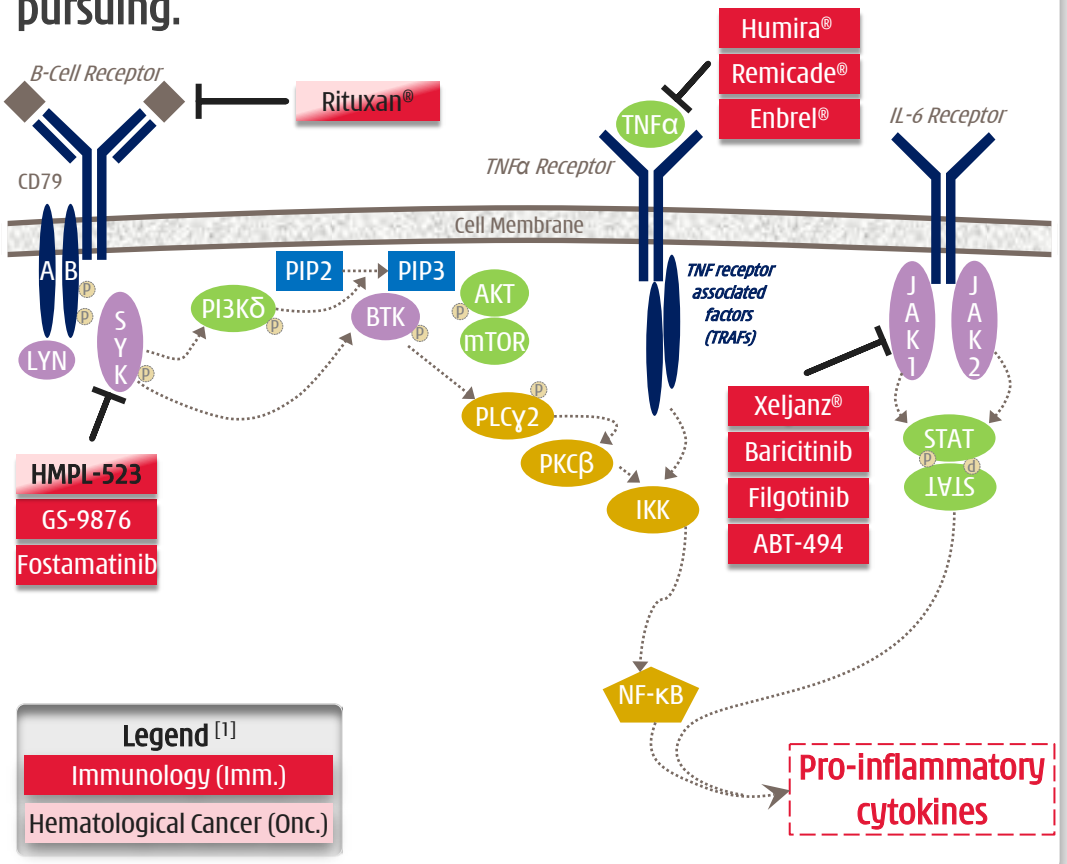
Number of events, n	600mg (n = 6)		800mg (n = 6)	
Adverse Event occurring in over three instances at any dose	Any Gr.	Gr.≥ 3	Any Gr.	Gr.≥ 3
Vomiting	7	0	3	0
Nausea	3	0	6	1
Rash	4	0	3	0
Pyrexia	3	0	3	0
White blood cell count decreased	4	0	1	1
Decreased appetite	1	0	3	0



HMPL-523 – immunology potential

Potential first-in-class Syk inhibitor in immunology – Phase II in planning

1. Syk, the most upstream B-cell pathway kinase target, is clinically validated in rheumatoid arthritis ("RA"), but currently Chi-Med & Gilead are the only companies pursuing.



2. RA expected to be a $45 billion market in 2020 with B-cell pathway; anti-TNF; & JAK the main focus.

(Methotrexate-IR: placebo adjusted)	ACR20	ACR50	ACR70	2014 Sales ($billion) [2]
B-Cell receptor -- mAbs				
Rituxan® (24-Week)	33%	21%	11%	1.4
Anti-TNFα/NF-κB -- mAbs				
Humira® (24-Week)	33%	29%	18%	12.5
Remicade® (24-Week)	30%	22%	8%	9.2
Enbrel® (24-Week)	44%	36%	15%	8.5
JAK Inhibitors -- Small molecules				
Xeljanz® (24-Week)	25%	23%	13%	0.3
Xeljanz® (12-Week)	28%	21%	8%	
baricitinib 4mg QD (12-Week)	30%	28%	14%	n/a
filgotinib 100mg BID (12-Week)	35%	40%	23%	n/a
ABT-494 24mg QD (12-Week)	32%	24%	18%	n/a
Syk Inhibitor -- Small molecule				
fostamatinib 100mg BID (24-Week)	32%	24%	18%	n/a

3. Substantial market potential remains in RA.

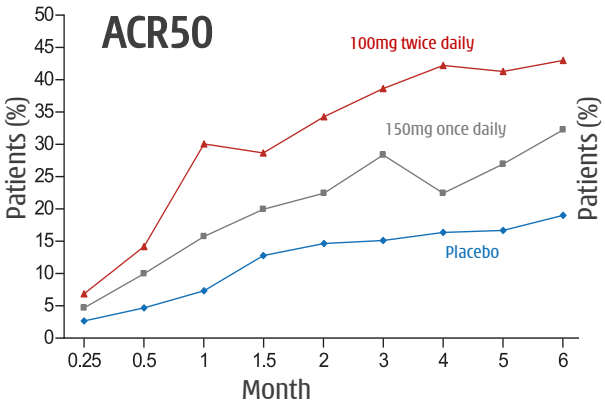
- mAbs intravenous administration and shut down immune system for 4-6 weeks – high infection / lymphoma risks.
- First-in-class JAKs in RA limited by compound-related toxicity.
- Syk inhibition shown to benefit patients – but fostamatinib failed due to major off-target toxicity.

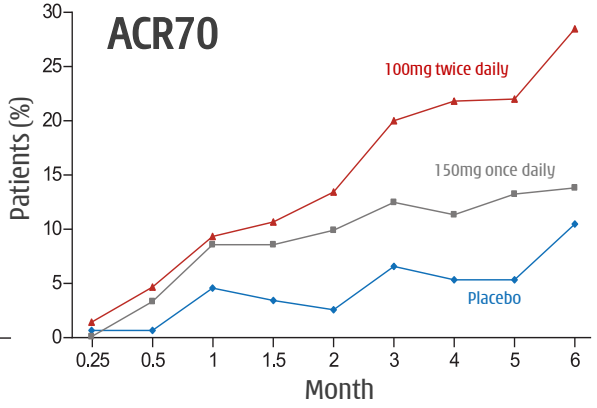
[1] Approved drug = ®; All other clinical candidates: mAb = antibody (extracellular); small molecule (intracellular); [2] 2014 sales in immunology only.

HMPL-523 – superiority vs. fostamatinib

Superior selectivity, better target coverage & efficacy

4. Fostamatinib good Phase II[3] RA dose response… …but GI toxicity, infection & 23% put on antihypertensives.



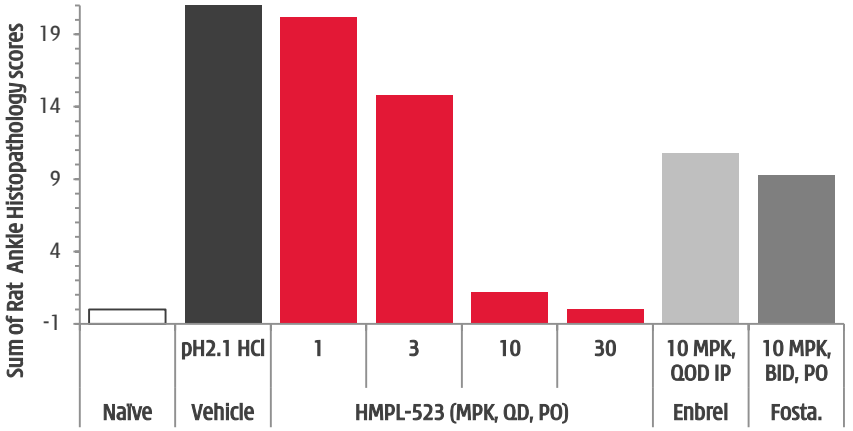


Percent of patients	Placebo (n = 153)	150mg QD (n = 152)	100mg BID (n = 152)
Diarrhea	3.0%	11.8% †	19.1% †
Upper respiratory infection	7.1	7.2	14.5 †
Urinary tract infection	4.6	3.3	5.9
Nausea	4.6	5.9	4.6
Neutropenia	0.7	6.6 †	5.9 †
Headache	5.2	6.6	5.9
Abdominal pain	2.6	6.6 †	5.9 †
ALT ›3x ULN	2.0	3.9	3.9
Dizziness	2.0	2.6	4.6
Hypothyroidism	2.6	2.6	3.3
Cough	2.6	2.0	3.3

† P ‹ 0.05 for comparison with placebo group; ALT = alanine aminotransferase.

5. HMPL-523 – far superior selectivity to fostamatinib…….and very strong efficacy in preclinical RA models.

Selectivity	HMPL-523 IC_{50} (nM)	fostamatinib IC_{50} (nM)
Syk enzyme	25 ± 5 (n=10)*	54 ± 16 (n=10)*
JAK 1,2,3 enzyme	›300, ›300, ›300*	120, 30, 480*
FGFR 1,2,3	›3,000, ›3,000, ›3,000	89, 22, 32*
FLT3 enzyme	63*	9*
LYN enzyme	921*	160*
Ret enzyme	›3,000*	5**
KDR enzyme	390 ± 38 (n=3)*	61 ± 2 (n=3)*
KDR cell	5,501 ± 1,607 (n=3)*	422 ± 126 (n=3)*



[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 - Phase II study data per N ENGL J MED 363;14; *: HMPL data and Eun-ho Lee, 2011; ** Birth Defects Research (Part A) 2009, 85: 130-6.

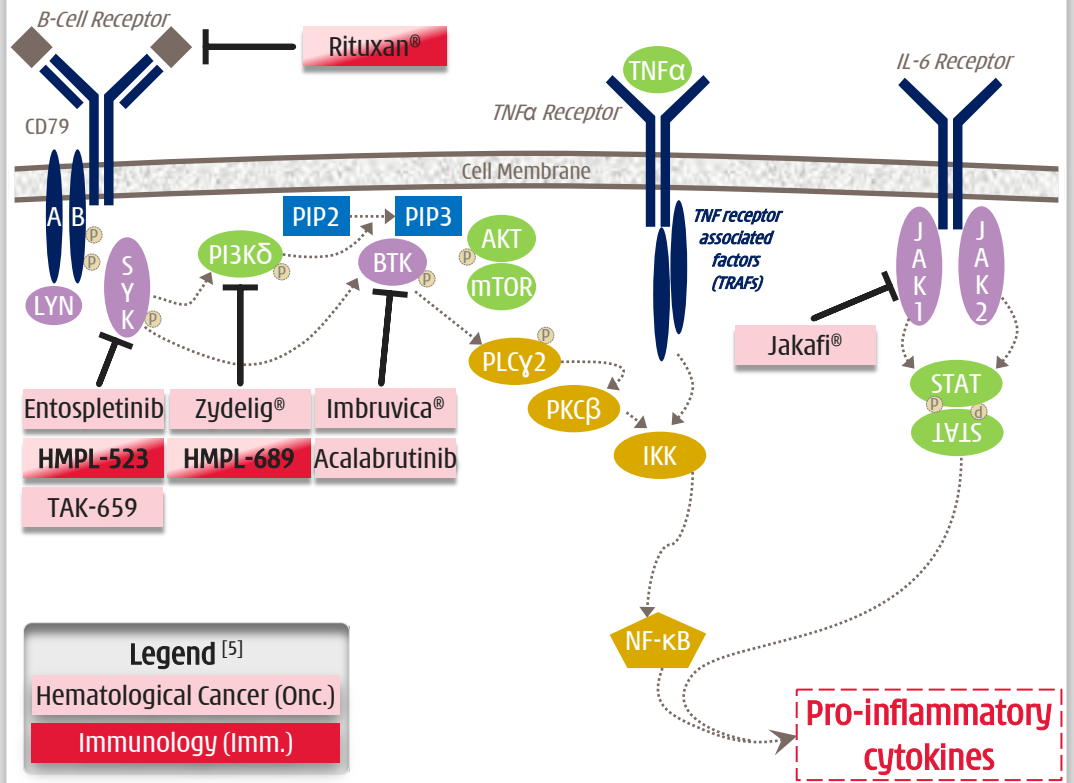
HMPL-523 – hematological malignancies

Syk exciting target emerging in oncology – Lymphoma Phase I ongoing

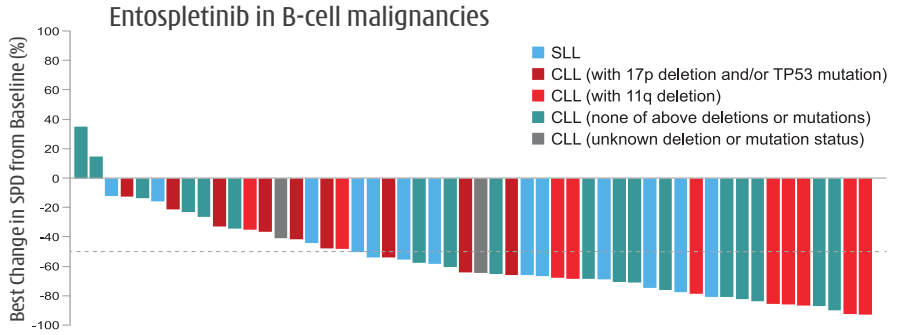
CHI-MED

1. The B-cell signaling is critical in hematological cancer with three breakthrough therapies recently approved.

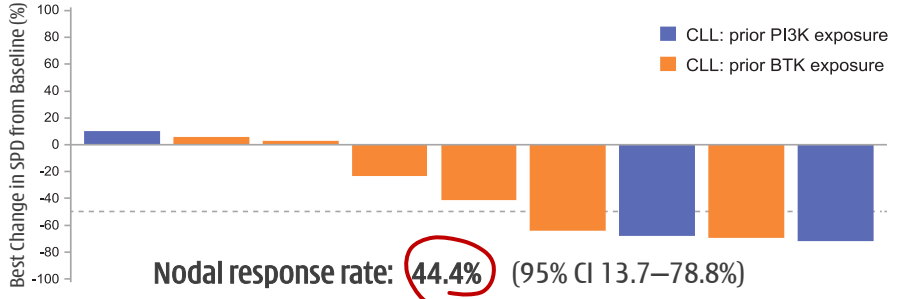
- Sales in 2015 of Imbruvica® were $1.3 billion; Zydelig® $0.1 billion; Jakafi® $0.6 billion; & Rituxan® $5.9 billion[2].



2. Entospletinib ASH[1] Dec 2015 data – 65% Nodal Response Rate in CLL & SLL[3].



3. Entospletinib potential for overcoming resistance to Zydelig® (PI3Kδ) & Imbruvica® (BTK).



4. Entospletinib not a perfect compound.

- Poor solubility/oral absorption & high variation in drug exposure.
- Some CYP[4] inhibition & increased risk of drug-drug interaction.

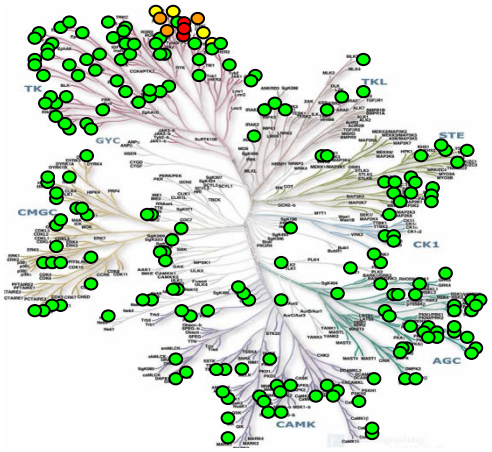
[1] ASH = American Society of Hematology; [2] Rituxan® 2015 sales in oncology only; [3] chronic lymphocytic leukemia ("CLL") & small lymphocytic lymphoma ("SLL"); [4] CYP3A4, CYP2D6 and CYP 1A2; [5] Approved Drug = ®; All others are clinical candidates.

Sharman et al, "*Phase 2 Trial of Entospletinib, a Selective Syk Inhibitor, in Chronic Lymphocytic Leukemia and Small Lymphocytic Lymphoma*" and "*Clinical Activity of Entospletinib, a Selective Syk Inhibitor, in Patients With Chronic Lymphocytic Leukemia Previously Treated With an Inhibitor of B-Cell Receptor Pathway Signaling*", ASH Meeting 2015.

Fruquintinib – 24hr full target coverage

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

1. Designed to only inhibit VEGFR 1,2, 3...

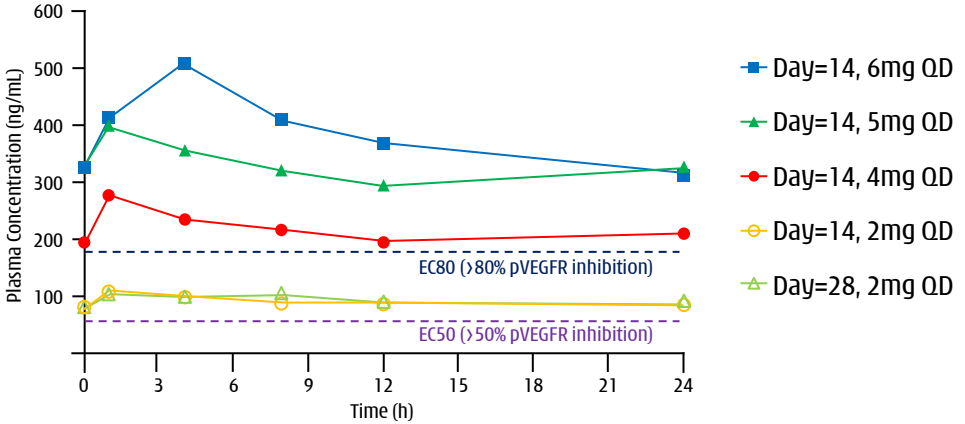


Inhibition at 1 μM

- ›90%
- 70~90%
- 40~70%
- ‹40%

Screening at 1μM against 253 Kinases

...limits off-target toxicity & allows for full & sustained target inhibition.



2. Selectivity and potency superior to competitor drugs.

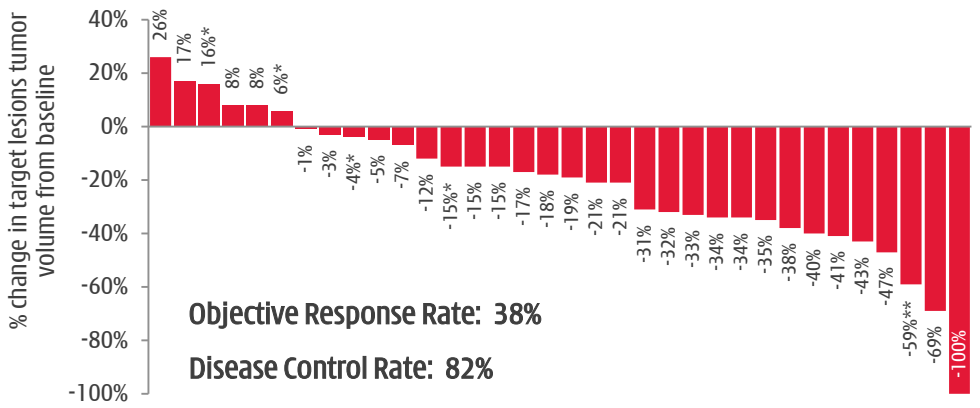
	Sutent® (sunitinib)	Nexavar® (sorafenib)	Stivarga® (regorafenib)	Tivozanib	Fruquintinib
Kinase profile	VEGFR1,2,3, PDGFRβ, FLT3, CSF-1R, c-Kit, Ret	RAF, VEGFR2, PDGFRβ, Flt3, c-Kit, FGFR1	VEGFR1,2,3, Raf, Ret, c-Kit, PDGFR	VEGFR1,2,3, BRK, PDGFRα, PDGFRβ, c-Kit, Tie2, EphB2	VEGFR1,2,3
AUC at ED50/ED60 in mouse (ng/mL*hr)	2,058	25,473	na	1,640	898
MTD in human (mg/day)	50, qd	400, bid	160, qd	1.5, qd	4, qd; 6, 3wk/1wk
AUC, 0~24h at Steady state MTD (ng/mL*hr)	592	47,780 x2 (D28)	58,270 (D21)	1,180 (D28)	5,000~6,000 (D28)
Efficacy in Phase I	22 patients PR: 4 (18%), DCR: 27%	45 patients (≥100 mg bid) PR: 1 (2%), DCR: 58%	53 patients PR: 3 (6%), DCR: 66%	37 evaluable patients PR: 1 (3%) DCR: 51%	34 evaluable patients PR: 13 (38%), DCR: 82%

[1] Among small molecule tyrosine kinase inhibitors and to the best of Chi-Med's knowledge.
PR = Partial Response; DCR = Disease Control Rate.

Fruquintinib – Phase I results

Best-in-class VEGFR inhibitor

3. Leading to outstanding Phase Ia tumor response …



…across multiple solid tumor types.

Population	No. of Patients	PR (pts.)	SD (pts.)	ORR[1]	DCR[2]
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%

4. Led to fast development in China …

- Partnered with Lilly (Oct-2013) to provide resource for PoC[3] in multiple tumor types.
- Proceeded to Phase Ib CRC[4] study while we waited for Phase II/III CTA[5] approval in China.
- China PoC driving global development plan.

Colorectal Cancer Phase Ib Study[6]		Regimen	Objective Response Rate	Disease Control Rate	≥16-wk Progression Free Survival
Fruquintinib	Phase Ib (China) 3rd Line colorectal cancer	5mg 3/1 wk (N = 42)	10.3%	82.1%	66.7%
Stivarga® (regorafenib)	Phase III (Asia) 3rd Line colorectal cancer	160mg 3/1 wk (N = 136)	4.4%	51.5%	33.8%
		Placebo (N = 68)	0.0%	7.4%	2.9%

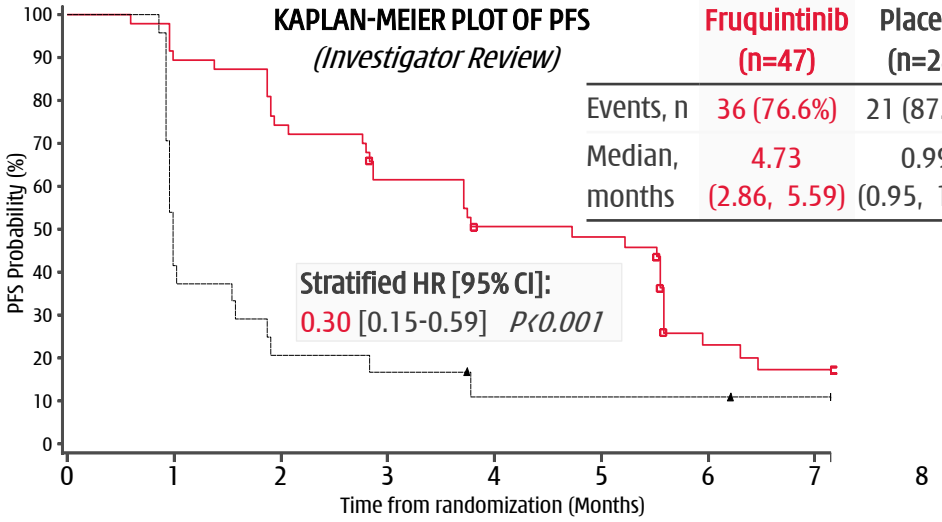
[1] Objective Response Rate ("ORR") = patients with ›30% tumor diameter shrinkage; [2] Disease Control Rate ("DCR") = % patients with ‹20% tumor diameter growth; [3] PoC = proof of concept; [4] CRC = colorectal cancer; [5] CTA = Clinical Trial Application; [6] Objective Response Rate ("ORR") = patients with ›30% tumor diameter shrinkage; Disease Control Rate ("DCR") = % patients with ‹20% tumor diameter growth; Progression Free Survival ("PFS") = % of patients with ‹20% tumor diameter growth at 16 weeks; Overall Survival ("OS") = % patients alive at 9 months.

Fruquintinib – Phase II results & plan

2015 Phase II cash payments from Lilly – $33.1 million

5. Colorectal cancer status (3rd line) – *Study 14*

- ✓ Phase II PoC study (71 pts.) **enrolled in ~4 months** (April-Aug 2014).
- ✓ Clearly met primary endpoint of PFS: **70% reduction in risk of progression**. Safety profile consistent.
- ✓ Phase III registration study ("FRESCO", ~420 pts.) started enrollment in Dec 2014. 25 centers in China. Expect to **complete enrollment in May 2016**. Primary endpoints: overall survival, secondary endpoints: ORR, DCR.
- ✓ Phase III FRESCO study will be un-blinded when a predetermined number of deaths (Overall Survival events) - China FDA submission follow unblinding. **Publish top -line results end 2016 or early 2017**.



	Fruquintinib (n=47)	Placebo (n=24)
Events, n	36 (76.6%)	21 (87.5%)
Median, months	4.73 (2.86, 5.59)	0.99 (0.95, 1.58)

6. Latest status:

■ Non-small cell lung cancer (3rd line) – *Study 15*

- ✓ Phase II PoC study (91pts.) **enrolled in ~9 months** (Jun 2014-Mar 2015). **Top line results clearly met primary end point of PFS.**
- ✓ Phase III ("FALUCA", ~520 pts.) started enrolment in China in Dec 2015.

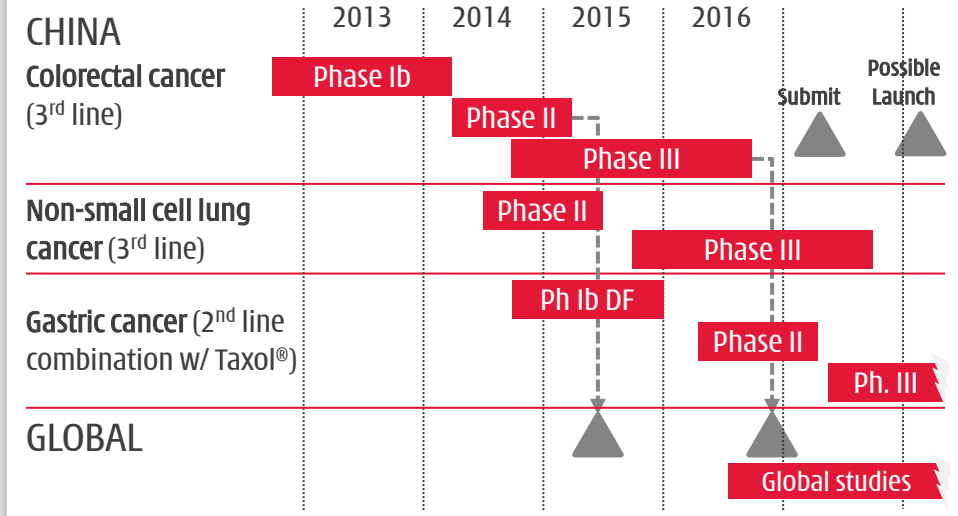
■ Gastric cancer (2nd line) – *Study 16*

- ✓ Phase Ib dose finding study (w/Taxol®) started early 2015. Second cohort complete (at dose ›EC50 24hr. inhibition). **Combinability key to maximize market potential. Initiate 2L gastric cancer Phase II study** in China H2 2016.

■ Fruquintinib global development

- ✓ Submit US IND in 2016. Start Phase I bridging study (Caucasians) early 2017.

7. Development Plan:



Sulfatinib

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

CHI-MED

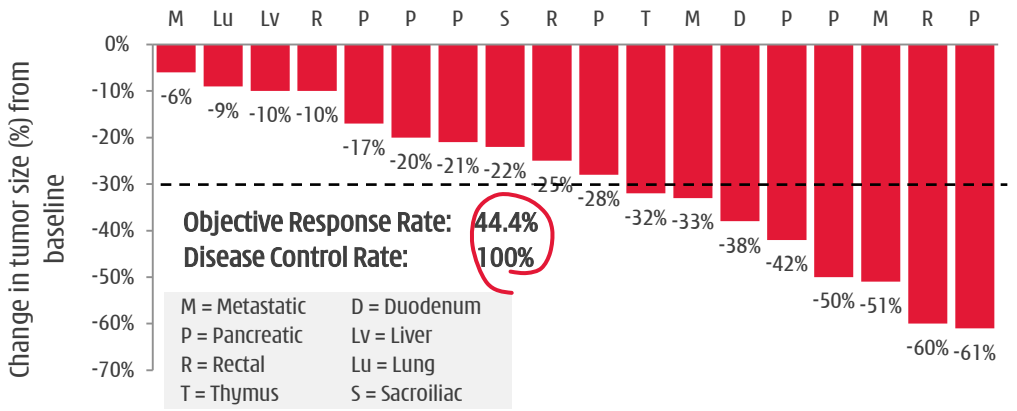
1. High NET prevalence & no broadly effective drugs.

	UNITED STATES			
	Incidence (new cases/year)	Survival (% patients – 5 years)	Prevalence (Est. patients)	Prevalence (Est. % of all NET)
Stomach	1,140	54%	8,432	6.0%
Duodenum	722	56%	5,341	3.8%
Jejunum/Ileum	2,545	63%	18,832	13.4%
Cecum	608	62%	4,497	3.2%
Colon	760	48%	5,622	4.0%
Rectum	3,267	59%	24,173	17.2%
Pancreas	1,215	56%	8,995	6.4%
Liver	152	32%	1,124	0.8%
Appendix	570	64%	4,216	3.0%
Total GI NET	**10,977**	**58%**	**81,232**	**57.8%**
Lung	5,128	61%	37,946	27.0%
Other	2,887	63%	21,362	15.2%
All NET	**18,992**	**60%**	**140,540**	**100.0%**

Source: Frost & Sullivan.

2. Favorable Phase Ia efficacy in NET patients.

Best tumor response in 18 evaluable NET patients



3. Sulfatinib clear superiority.

- ORR **far superior** to Sutent® & Afinitor®.
- Results of ongoing **Phase Ib/II (81 NET patients) in-line with expectations**.
- **Initiated China Phase III registration study** in non-pancreatic NET patients (SANET-ep).
- **Began U.S. clinical development** in Q4 2015.

	Sandostatin® (octreotide) / Placebo	Afinitor® (everolimus) / Placebo	Sutent® (sunitinib) / Placebo	Somatuline Depot® (lanreotide) / Placebo	sulfatinib
NET Approval	Mid-gut	Pancreatic	Pancreatic	Gastrointestinal (Antigen Ki67‹10%)	All NET efficacy
Median PFS (months)	14.3/6.0	11.0 / 4.6	11.4 / 5.5	NR / 18.0	18.3
Hazard Ratio	0.34	0.35	0.42	0.47	
p-value	*0.000072*	*‹0.001*	*‹0.001*	*‹0.001*	
Objective Response Rate[1]	2% / 2%	5% / 2%	9% / 0%	NR	38%
Disease Control Rate[2]	69% / 40%	73% / 51%	72% / 60%	NR	86%

[1] ORR = percent of patients with ›30% tumor diameter shrinkage (Note: Intent to Treat ITT population = 21; patients evaluable for efficacy = 18; 3 patients withdrawn/lost to follow-up/AE); [2] DCR = percent of patients with tumor diameter growth ‹20%; [3] CTA = Clinical Trial Application (for Phase II/III in China).

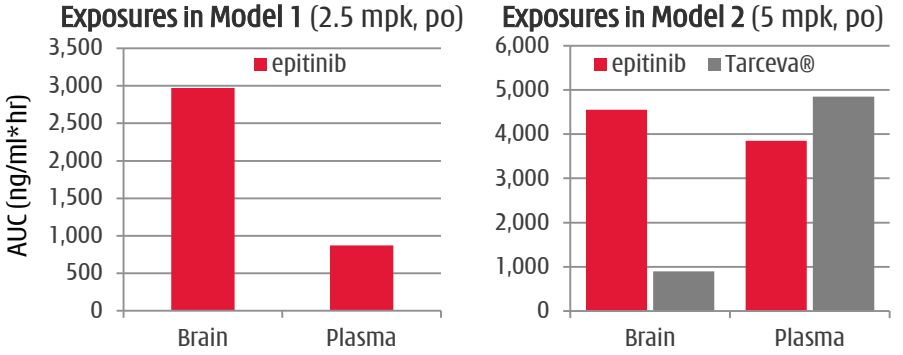
Epitinib

Highly encouraging early efficacy data in NSCLC w/ brain metastasis

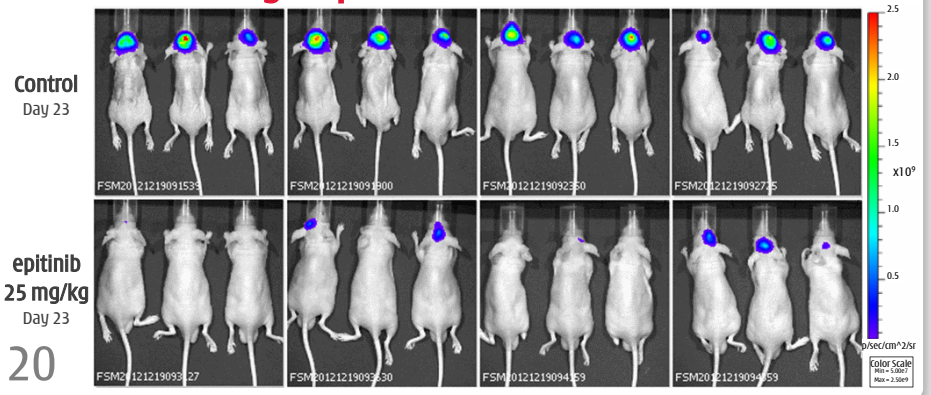
1. Major need for EGFR TKI which penetrates BBB.

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

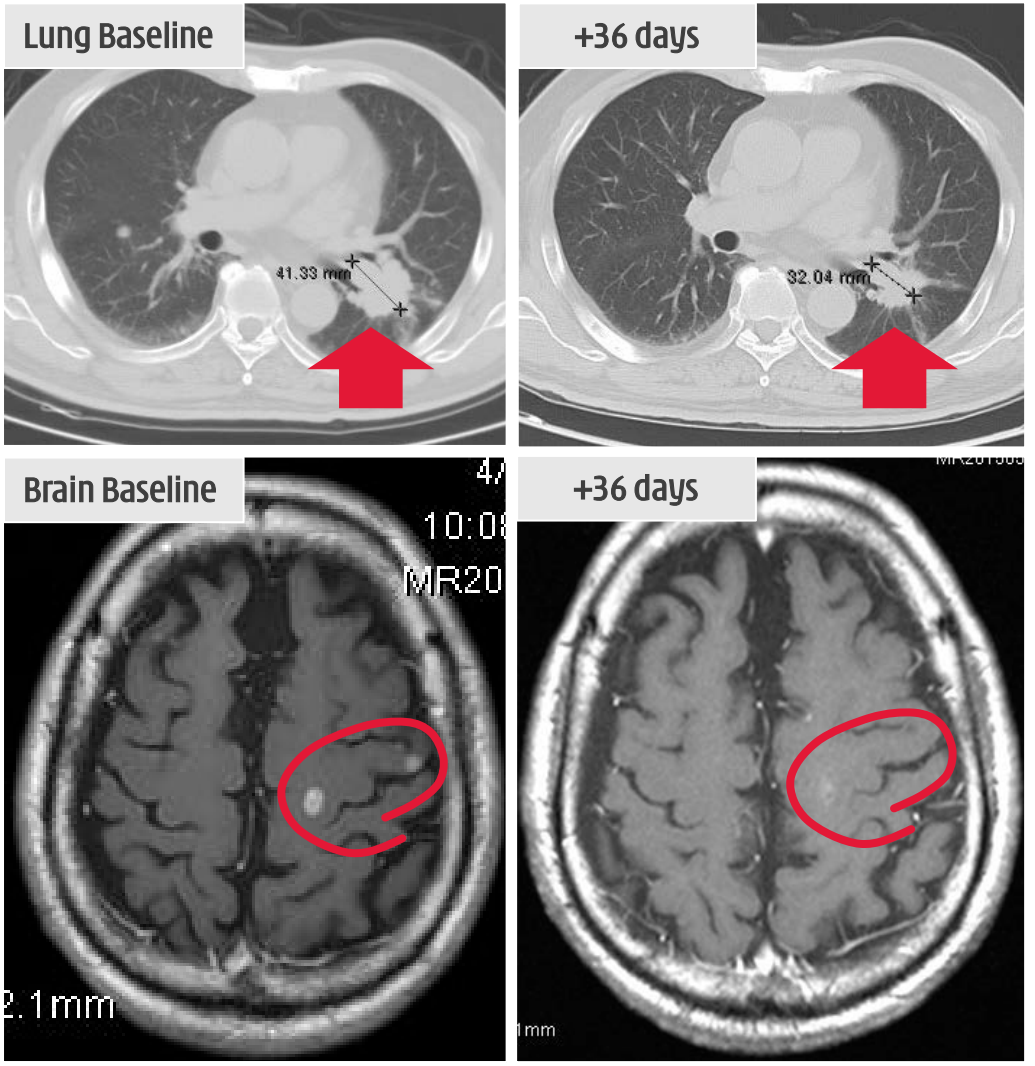
2. Clear superior exposure in brain vs. Tarceva®.



3. Clear efficacy in preclinical brain tumor models.



4. Phase Ib - epitinib human 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. Note: erlotinib = Tarceva®.

Theliatinib

Strong affinity to wild-type EGFR kinase

1. Major unmet medical need for wild-type EGFR activation tumors

- EGFR activation affects multiple tumor types with many remaining unaddressed.
- Current EGFR tyrosine kinase inhibitor are less effective at treating solid tumors with wild-type EGFR activation.
- There are few effective treatments for head & neck, esophageal and non-small cell lung cancers.

TKIs approved: Iressa®, Tarceva®

Tumor Types	Wild-type: Gene Amplification	Wild-type: Over Expression	Mutations
Lung (Non-small cell)	29%	62%	10-30%
Esophagus	8-30%	30-90%	12% (esophageal adenocarcinoma)
Stomach	29%	44-52%	‹5%
Glioblastoma	36-51%	54-66%	27-54% (EGFR variant III)
Colorectal	4.5%	*53%*	8%
Head and neck	10-30%	*66-84%*	42% (EGFR variant III)

MAbs approved: Erbitux®, Vectibix®

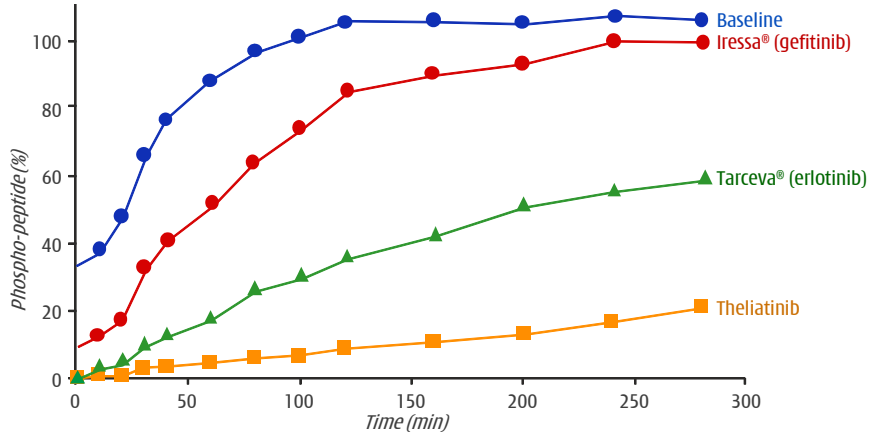
Source: Frost & Sullivan.

2. Theliatinib is a potent and highly selective oral EGFR inhibitor engineered to have significantly greater binding affinity to wild-type EGFR proteins

- designed to have strong binding affinity to the wild-type EGFR kinase - sustained target occupancy or "slow-off" characteristic.

3. Superior anti-tumor activity of Theliatinib in pre-clinical studies in tumors with wild-type EGFR

- 5- to 10-fold more potent than Tarceva®.
- Sustained target occupancy.



TKIs = tyrosine kinase inhibitors; MAbs = monoclonal antibodies.

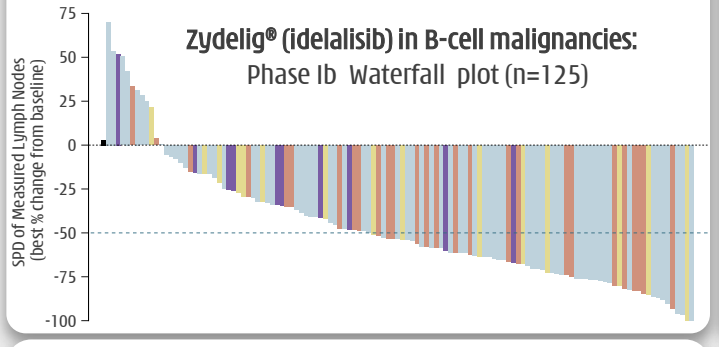
HMPL-689

Designed to be a best-in-class inhibitor of PI3Kδ – Phase I started in April

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
Zydelig® (idelalisib) 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:

- **Improved isoform selectivity** (sparing PI3Kγ).
- **Improved potency at whole blood level** (›5x more potent than idelalisib) to cut compound related toxicity.
- **Improved PK properties** particularly efflux and drug/drug interaction due to CYP inhibition / induction, critical for combo therapy.

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

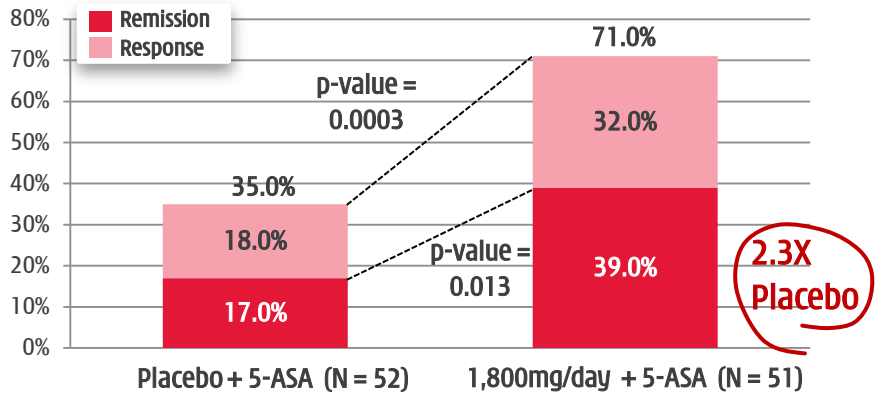
Enzyme IC_{50} (nM)	HMPL-689	Zydelig®	duvelisib
PI3Kδ	0.8 (n = 3)	2	1
PI3Kγ (fold vs. PI3Kδ)	114 (142x)	104 (52x)	2 (2x)
PI3Kα (fold vs. PI3Kδ)	›1,000 (›1,250x)	866 (433x)	143 (143x)
PI3Kδ human whole blood CD63+	3	14	15
PI3Kβ (fold vs. PI3Kδ)	87 (109x)	293 (147x)	8 (8x)

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

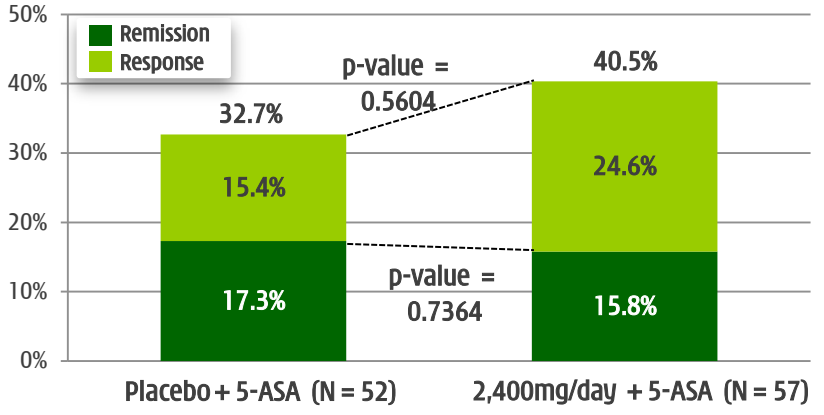
HMPL-004 – Heavy pill burden/compliance issues

Reformulation – HM004-6599 (>70% active) vs. HMPL-004 (~15% active)

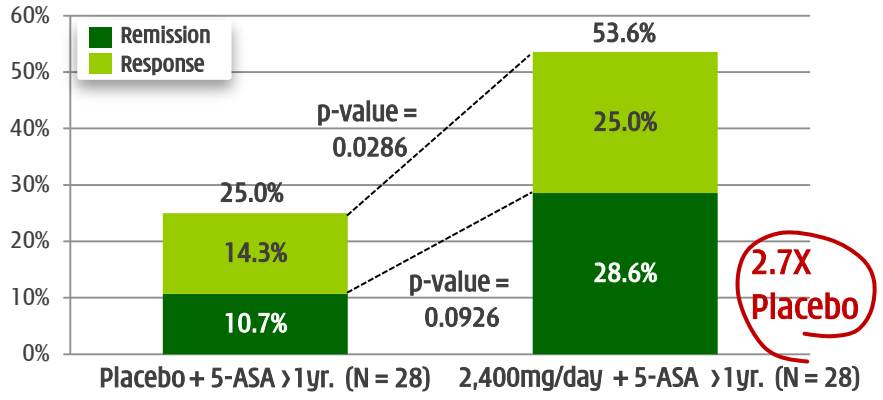
Strong Phase IIb data in UC (co-treat w/ 5-ASA)[2][3]...



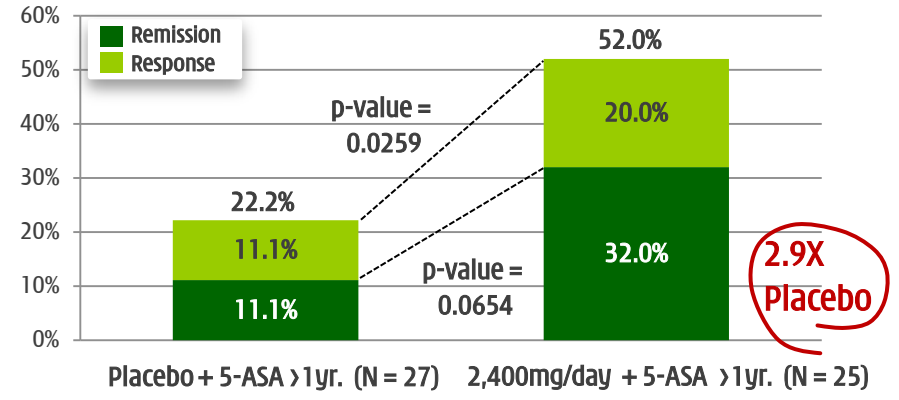
...but surprised by overall NATRUL-3 IA[4] result...



...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.

Three collaborations have major aggregate financial impact

AstraZeneca

Lilly

Nestlé Health Science

~$1.2 billion in Partner payments to HMP/NSP[1]:

- **$96.5 million** in upfront /milestone payments and equity injections as at December 31, 2015.
- **up to $360 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 for partnered drug candidates estimated at several hundred million US dollars.
- **Partners to fund the vast majority of these clinical costs.**

Possible payment events in 2016:

- **Savolitinib (AZD6094):** Phase III initiation PRCC[3] and Phase II/III initiation NSCLC[4].

[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] PRCC = papillary renal cell carcinoma; [4] NSCLC = non-small cell lung cancer.

(US$ millions)

China Commercial Platform

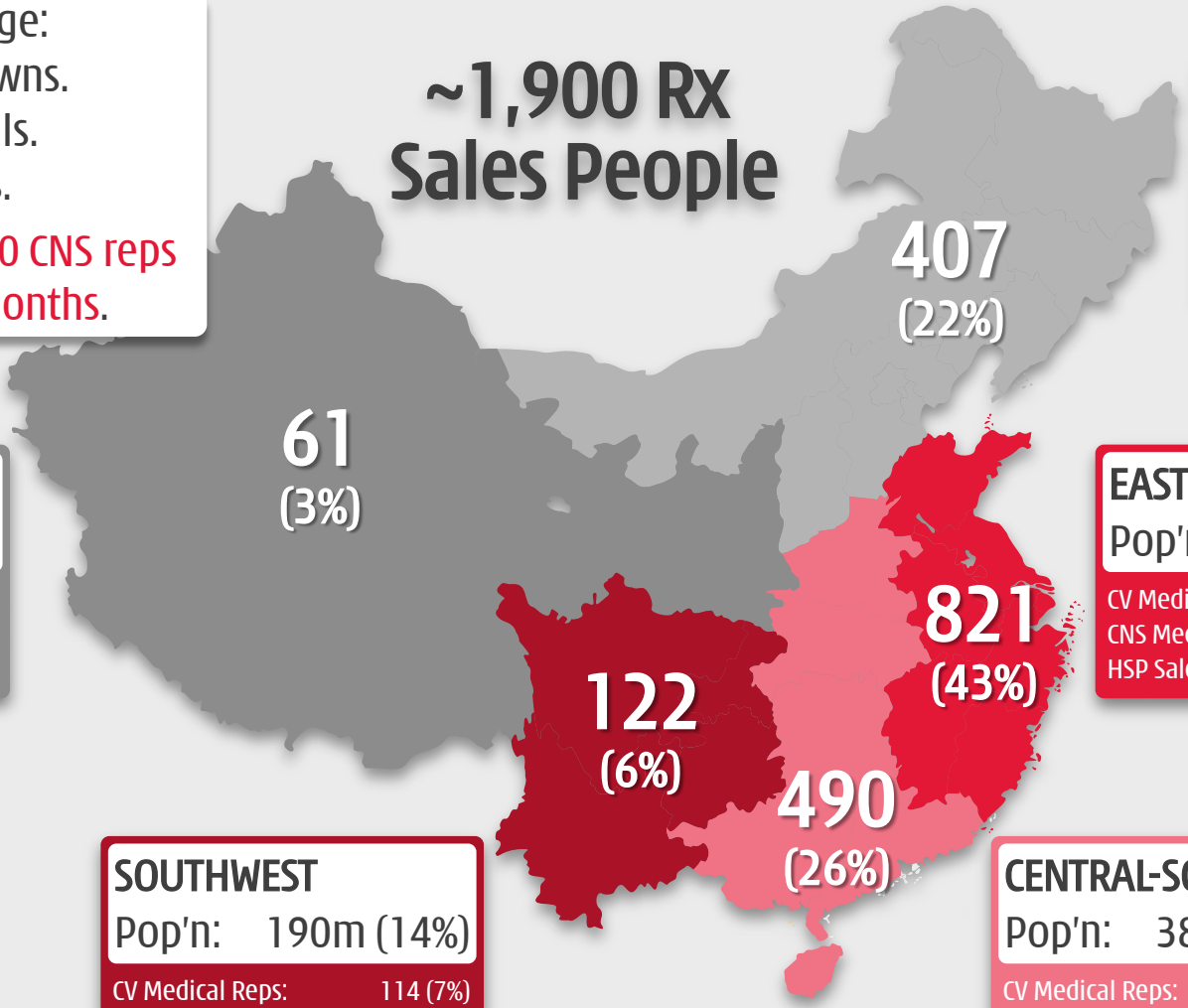
Established high-performance pan-China pharma sales organization

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

A powerful Rx Commercial Platform in China

Chi-Med management run all day-to-day operations

- National Coverage:
  ~300 cities & towns.
  ~16,500 hospitals.
  ~80,000 doctors.
- New team of 100 CNS reps built in past 9 months.



NORTH
Pop'n: 320m (23%)

CV Medical Reps:	385 (22%)
CNS Medical Reps:	22 (21%)
HSP Sales staff:	0 (0%)

WEST
Pop'n: 100m (7%)

CV Medical Reps:	59 (3%)
CNS Medical Reps:	2 (2%)
HSP Sales staff:	0 (0%)

EAST
Pop'n: 393m (28%)

CV Medical Reps:	744 (42%)
CNS Medical Reps:	46 (45%)
HSP Sales staff:	31 (100%)

SOUTHWEST
Pop'n: 190m (14%)

CV Medical Reps:	114 (7%)
CNS Medical Reps:	8 (8%)
HSP Sales staff:	0 (0%)

CENTRAL-SOUTH
Pop'n: 383m (28%)

CV Medical Reps:	465 (26%)
CNS Medical Reps:	25 (24%)
HSP Sales staff:	0 (0%)

Notes:
2010 Population - China State Census; CV = Cardiovascular; CNS = Central nervous system.

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[1]:

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

Major commercial & production scale

~1,900 Rx & ~1,300 OTC sales people in about 300[2] cities & towns in China.

Drugs in ~16,500 hospitals detailing ~80,000 doctors.

Produce ~4.0 billion doses of medicines annually.

Leadership market shares

Market leader in the sub-categories/markets in which we compete[3]:

SXBXP:[4][5] Rx Cardiovascular TCM	~35%
Banlangen:[6] OTC Anti-viral TCM	~51%
FFDS:[7] OTC Angina TCM	~33%

JVs with 3 leading China Pharmas

SPH 上海医药 SHANGHAI PHARMA

GPO

SINOPHARM

Commercial Platform Performance – 2003-2015[8][9]

	IFRS (Publicly Available)										US GAAP			2014-2015
(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	14	15	Growth
Sales	**21.9**	**27.9**	**65.1**	**101.4**	**119.0**	**155.8**	**197.0**	**236.4**	**278.6**	**360.7**	**402.3**	**465.4**	**518.9**	**11%**
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*	*286.6*	*40%*
Consumer Health	*4.7*	*6.1*	*41.8*	*78.2*	*90.9*	*116.3*	*142.6*	*165.2*	*186.2*	*244.2*	*264.1*	*260.5*	*232.3*	*-11%*
Total Sales Growth	*na*	*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*20%*	*18%*	*29%*		*16%*	*11%*	
Net Profit/(Loss) After Tax	**(10.7)**	**(3.6)**	**2.2**	**6.7**	**11.2**	**14.7**	**21.5**	**27.9**	**30.1**	**33.1**	**39.7**	**48.8**	**54.1**	**11%**
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*	*31.9*	*20%*
Consumer Health	*(10.3)*	*(4.9)*	*0.3*	*5.4*	*9.3*	*11.9*	*15.5*	*16.0*	*15.9*	*15.4*	*17.2*	*22.3*	*22.2*	*-1%*
% Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*11.8%*	*10.8%*	*9.2%*	*9.9%*	*10.5%*	*10.4%*	
Net Profit/(loss) Attrib. to Chi-Med	**(5.7)**	**(3.7)**	**(0.5)**	**1.2**	**4.5**	**5.9**	**9.3**	**12.6**	**13.6**	**14.6**	**18.2**[10]	**22.8**[10]	**25.2**	**10%**
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*	*15.9*	*20%*
Consumer Health	*(5.5)*	*(4.3)*	*(1.5)*	*0.5*	*3.6*	*4.5*	*6.3*	*6.7*	*6.5*	*5.8*	*7.0*	*9.6*	*9.3*	*-4%*
Net (loss)/income Attrib. to Chi-Med Growth	*na*	*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*35%*	*8%*	*7%*		*26%*	*10%*	

[1]Frost & Sullivan; [2] 300 cities & towns covered by Prescription Drug Business; [3] Frost & Sullivan 2015 market share data; [4] Shanghai coronary heart disease oral Chinese patented drugs market share; [5] She Xiang Bao Xin Pill ("SXBXP"); [6] Banlangen Granules ("Banlangen") - OTC Antiviral; [7] Fu Fang Dan Shen tablets ("FFDS"); [8] 2003-2006 incl. disco. operation; [9] Prescription Drugs includes SHPL and Hutchison Sinopharm; and Consumer Health includes HBYS, HHO, HHL, and HCPL; [10] Continuing Operations.

Catalysts / Highlights

Multiple 2016 Catalysts

H2 2015

Savolitinib (c-Met)

- ✓ **Phase II enrollment complete (109pts.)** - Global papillary renal cell carcinoma ("PRCC").
- O Initiate Phase Ib - immunotherapy combo studies in kidney cancer (UK).

Fruquintinib (VEGFR 1/2/3)

- ✓ Phase II China 3L colorectal cancer data - ESMO Sept 2015.
- ✓ China 3L non-small cell lung cancer ("NSCLC") - Successful **Phase II results** triggering **$10 million milestone payment** and **Initiation of pivotal Phase III.**
- ✓ Conclude Phase Ib dose finding - China 2L gastric combo (Taxol®).

Sulfatinib (VEGFR/FGFR)

- ✓ Phase Ib/II enrollment complete (81pts.) - China neuroendocrine tumors ("NET").
- ✓ **Initiate pivotal Phase III** - China advanced carcinoid (all non-pancreatic NET).
- ✓ **Initiate pivotal Phase III** - China Pancreatic NET (Mar 2016).
- ✓ Phase I PK bridging initiation - US NET.
- ✓ Initiate Phase II - China Thyroid cancer (Mar 2016).

HMPL-523 (Syk)

- ✓ **Phase I completion (multiple-dose)** - Australia (healthy volunteers/RA).
- ✓ Initiate Phase I in hematological cancer - Australia (Jan 2016).

HMPL-689 (PI3Kδ)

- ✓ Initiate Phase I in healthy volunteers - Australia (Apr 2016).

Epitinib (EGFR)

- ✓ Phase Ib proof-of-concept ("PoC") - NSCLC with brain metastasis.

2016

Savolitinib (c-Met)

- O **PRCC Phase II PoC publication;** potential **Phase III initiation**; potential for **Breakthrough Therapy application** & possible **US NDA submission.**
- O Global Savolitinib/Tagrisso® combo. NSCLC - **publish Phase Ib PoC data** and **Initiate Phase II/III** - potential for **Breakthrough Therapy application.**
- O China savolitinib/Iressa® combo. 2L NSCLC - **publish Phase Ib PoC data.**
- O Initiate Phase Ib - **immunotherapy combo. studies** in kidney cancer (UK).

HMPL-523 (Syk)

- O **Phase I dose escalation complete** with potential **PoC signal** - Australia (oncology CLL/NHL).
- O **Initiate global Phase II PoC immunology** (Rheumatoid arthritis).

Fruquintinib (VEGFR 1/2/3)

- O **Phase III enrollment complete** - China 3L colorectal cancer; possible **China NDA submission.**
- O Phase II China 3L NSCLC data publication.
- O Initiate **Phase II PoC - China 2L Gastric cancer Taxol® combo**.

Sulfatinib (VEGFR/FGFR)

- O **Initiate pivotal Phase III** - China Pancreatic NET.
- O **Initiate Phase II PoC** - US NET; **publish China Phase Ib/II NET data.**

EGFR Inhibitors

- O Epitinib - release China Phase Ib data; **Initiate China Phase III; start US development**.
- O Theliatinib - initiate **Phase Ib in China esophageal and head & neck cancer**.

HMPL-689 (PI3Kδ)

- O Initiate **Phase I in healthy volunteers & hematological cancer** - Australia.

HMPL-453 (Selective FGFR)

- O Initiate Phase I - China &/or Australia (oncology).

Chi-Med investment highlights

- **High-potential clinical pipeline – first candidates targeting NDA submissions in late 2016. 4 pivotal Phase III studies underway.**
  - ✓ **Savolitinib (AZD6094) – potential first-in-class c-Met inhibitor – chance to submit for US approval in late 2016.** Highest ever ORR in c-Met+ patients; possible Breakthrough Therapy application in papillary renal cell carcinoma.
  - ✓ **HMPL-523 – potential first-in-class Syk inhibitor.** Phase I in healthy volunteers complete & Phase I CLL[1] enrolling. Plan to start global Phase II PoC in Rheumatoid arthritis in 2016.
  - ✓ **Fruquintinib – highly selective VEGFR inhibitor – potential to submit for China approval in late 2016 or early 2017.** Possible for best-in-class; pivotal Phase III studies (mono) in colorectal & lung well underway; Phase II (combo) in gastric in H2 2016.
  - ✓ **Sulfatinib – Breakthrough Therapy potential in neuroendocrine tumors ("NET").** Highest ever ORR in NET for a tolerable therapy; two China pivotal Phase III NET studies underway and plan to start US Phase II in 2016.
  - ✓ **Epitinib – unmet need for a BBB penetrating EGFR TKI – emerging efficacy in NSCLC w/ brain metastasis.** Phase II/III start in 2016 if Phase Ib results continue positive.
  - ✓ **HMPL-689 – >5x more potent than idelalisib and much more selective than duvelisib.** Phase I started in April 2016.
- **Productive/efficient & established discovery platform – focus on selectivity.**
- **Extensive & profitable Rx Commercial Platform in China – to launch our new drug innovations.**

[1] CLL = Chronic Lymphocytic Leukaemia.

Appendices

Financial Results

Corporate Structure

Property Portfolio

China Pharma Market Structure

Peer Groups

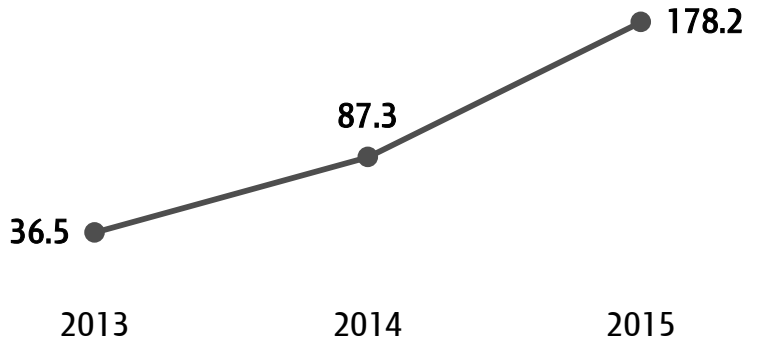
2015 Financial Results

Statement of Operations Summary

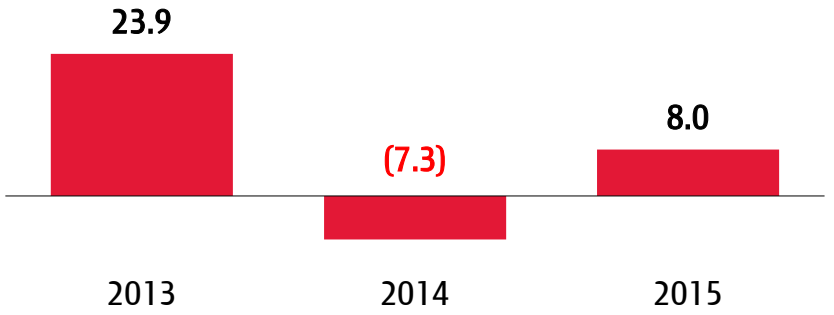
	2013	2014	2015	Change 13-14	Change 14-15
Revenues	36.5	87.3	178.2	139%	104%
Unconsolidated JV Revenues	*385.8*	*398.4*	*392.7*		
Net Income/(Loss) [1]					
Innovation Platform	15.5	(22.2)	(3.8)	n/a	n/a
Base HMP Operations	*24.3*	*(13.8)*	*(0.0)*		
50% share of Nestle JV (NSP) [2]	*(8.8)*	*(8.4)*	*(3.8)*		
Commercial Platform (Con't. Operations)	18.2	22.8	25.2	26%	10%
Prescription Drugs Business	*11.2*	*13.2*	*15.9*		
Consumer Health Business	*7.0*	*9.6*	*9.3*		
Chi-Med Group Costs	(8.4)	(9.0)	(13.4)	8%	49%
Head office overheads/expenses	*(6.1)*	*(6.4)*	*(10.9)*		
Interest/tax	*(2.3)*	*(2.6)*	*(2.5)*		
Discontinued Operations	(1.4)	1.0	-	n/a	n/a
Net Income/(Loss) on Ops. Attrib. to Chi-Med	23.9	(7.3)	8.0	n/a	n/a
EPS Attrib. to Company (Basic)	0.46	(0.14)	0.15	n/a	n/a
Accretion per share on redeemable non-controlling interests (Mitsui) - NON-CASH [3]	-	*(0.48)*	*(0.79)*		
EPS Attrib. to Ordinary Shareholders (Basic)[4]	0.46	(0.62)	(0.64)	n/a	n/a

Group Results

Revenues



Net Income/(Loss)[1]



[1] Net Income/(Loss) = Net income/(Loss) attributable to Chi-Med; [2] NSP = Nutrition Science Partners Limited; [3] Non-cash accretion relates to increased estimated value of Mitsui's share in Innovation Platform, which was exchanged for Chi-Med shares in July 2015; [4] Including adjustment for accretion on redeemable non-controlling interests.

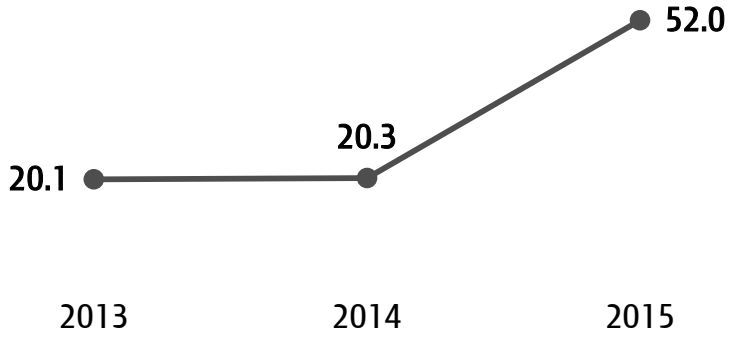
(US$ millions)
(US GAAP)

Financial performance of main platforms

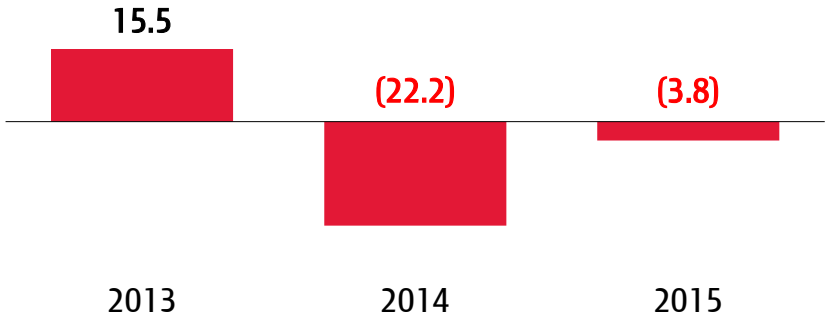
Sustainable biotech business model – >$180 million available cash[1]

Innovation Platform

Revenues

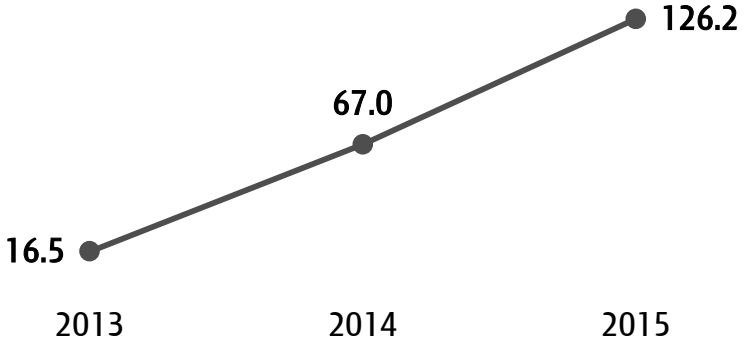


Net Income/(Loss) [3]

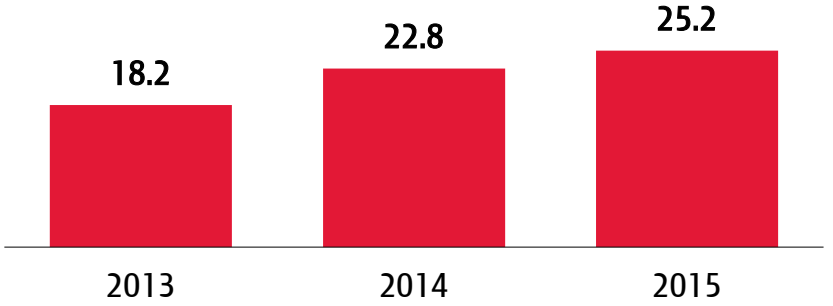


Commercial Platform

Revenues [2]



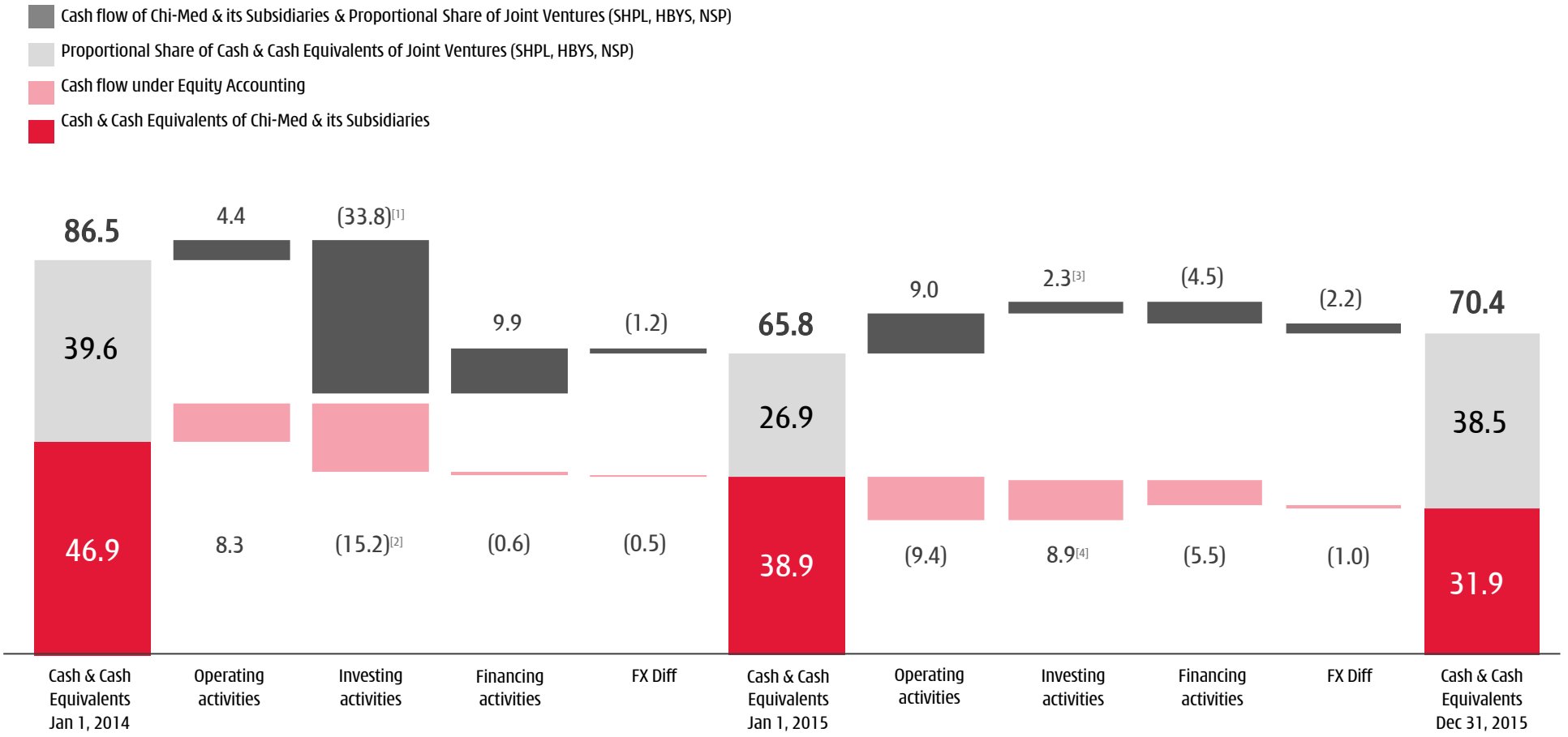
Net Income [3] [4]



[1] Includes Q1 2016 Cash and cash equivalents and unutilized banking facilities + approximate net proceeds from Nasdaq offering; [2] Only includes revenues of subsidiaries for Prescription Drugs and Consumer Health businesses - excludes joint ventures; [3] Net Income/(Loss) = Net Income/(Loss) attributable to Chi-Med; [4] Continuing Operations.

(US$ millions)
(US GAAP)

Financing – Stable at both Group and JV levels

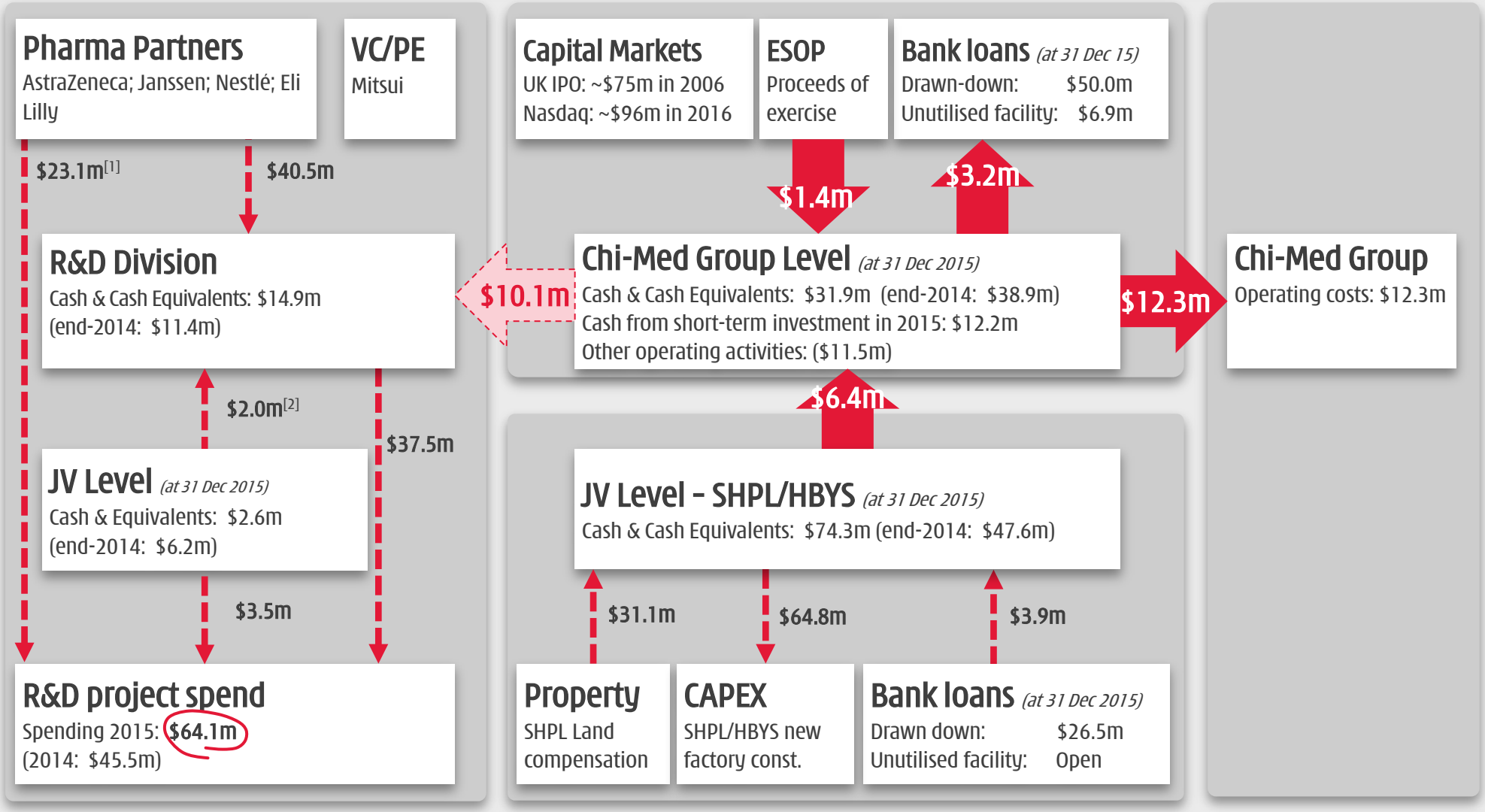


(US$ millions)

[1]Share of bank deposits maturing › 3 months of $13.8m reclassified to S-T investment, & share of capital expenditure of $26.8m, offset by share of receipt of government grant ($6.1m) & new cash from acquired new subsidiary ($0.7m); [2]Bank deposits maturing › 3 months of $12.2m reclassified to S-T investment, & capital expenditure of $3.7m offset by new cash acquired new subsidiary ($0.7m);
[3]Share of bank deposits maturing ›3 months of $21.7m matured in 2015 reclassified from S-T investment, share of receipt in advance of land compensation of $15.6m, & share of receipt of government grant of $1.6m offset by share of capital expenditure ($36.6m);
[4] Bank deposits maturing › 3 months of $12.2m matured in 2015 reclassified from S-T investment, offset by capital expenditure of $3.3m.

2015 inter-group cash flow

>$180m in cash available – ~$60m in undrawn bank facilities



[1] Costs paid directly by partners (e.g. Eli Lilly, AstraZeneca & Janssen payments). - estimated by partner guidance or invoices; [2] offset by $2.0m shareholders' loan to NSP.

(US$ millions)

Chi-Med Group structure - major entities

Non-Consolidated Joint Ventures

Chi-Med Subsidiaries

Chi-Med Group Level

Revenue: $178.2m (2014: $87.3m)
Net Income Attributable to Chi-Med Equity Holders: $8.0m (2014: -$7.3m)
Cash & Cash Equivalents: $31.9m at 31 December 2015 (end-2014: $38.9m)

Innovation Platform

Revenue: **$52.0m** (2014: $20.3m)
NPAT[1]: **-$3.8m** (2014: -$22.2m)

99.8%

Hutchison MediPharma ("HMP")
Oncology/Immunology Drug R&D
Minority: None
Revenue: **$52.0m** (2014: $20.3m)

50%

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

Commercial Platform

Revenue of Subs & JVs: **$518.9m** (2014: $465.4m)
NPAT attributable to Chi-Med: **$25.2m** (2014: $22.8m)

Prescription Drugs

50%

Shanghai Hutchison Pharmaceuticals ("SHPL")
Prescription Drugs
Partner: Shanghai Pharma Group
Revenue: $181.1m (2014: $154.7m)

51%

Hutchison Sinopharm ("HSP")
Rx Drug Commercial Co.
Partner: Sinopharm Group
Revenue: $105.5m (2014: $50.2m)

Consumer Health

50%[2]

Hutchison Baiyunshan Chinese Medicine Co. ("HBYS")
Over-the-counter Drugs ("OTC")
Partner: Guangzhou Pharma Hlds.
Revenue: $211.6m (2014: $243.7m)

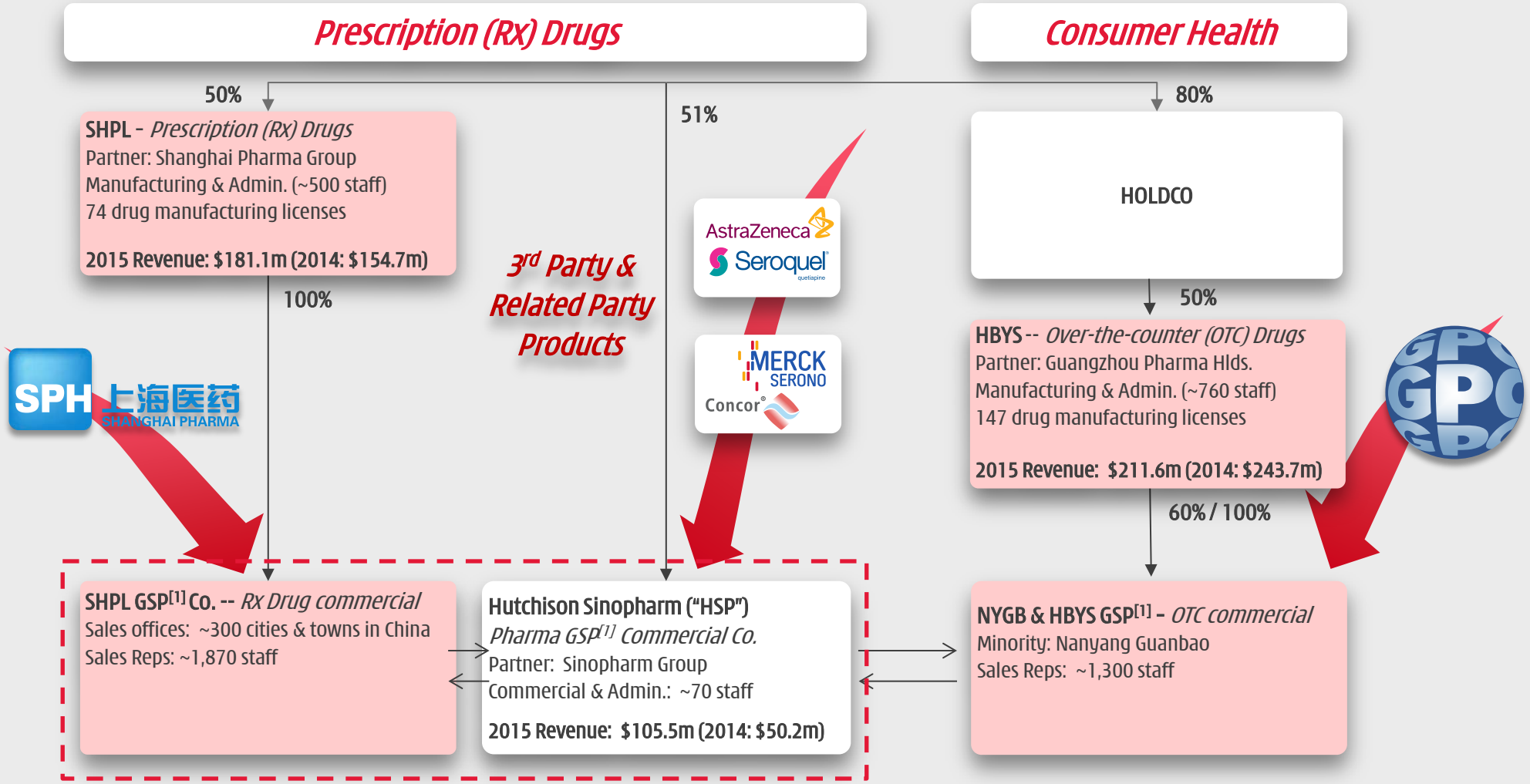
50%

Hutchison Hain Organic ("HHO")
Health Related Consumer Prods.
Partner: Hain Celestial Group

[1] NPAT = Net income/(loss) after tax attributable to Chi-Med; [2] Held through an 80% owned subsidiary.

A Strategic Rx Drug Commercial Platform in China

Established to launch our innovative drugs



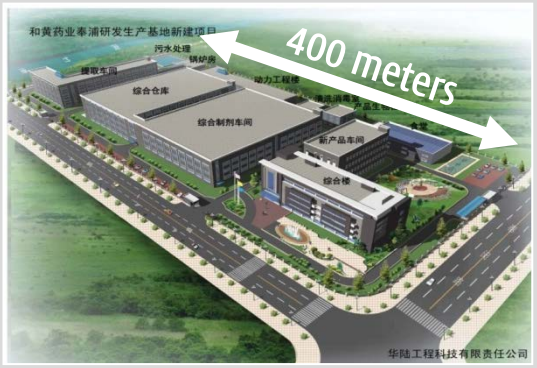
[1] GSP = Good Supply Practice Certification (license to sell and distribute third party drug products).

New factories – triple capacity in 2016

JVs fund internally – $125.4m of total $140m (~90%) CAPEX already spent

SHPL New Factory – SOP[1] Mid-2016

Feng Pu District, 78,000 sq.m. plot (~40km south of Shanghai city center).
Approx. 3x designed capacity expansion (extraction & formulation).
Estimated total CAPEX: $100 m (comprising construction & relocation costs)



HBYS New Factory – SOP late-2016

Bozhou, Anhui province (central China). 230,000 sq.m. plot.
Estimated total CAPEX: $40 m

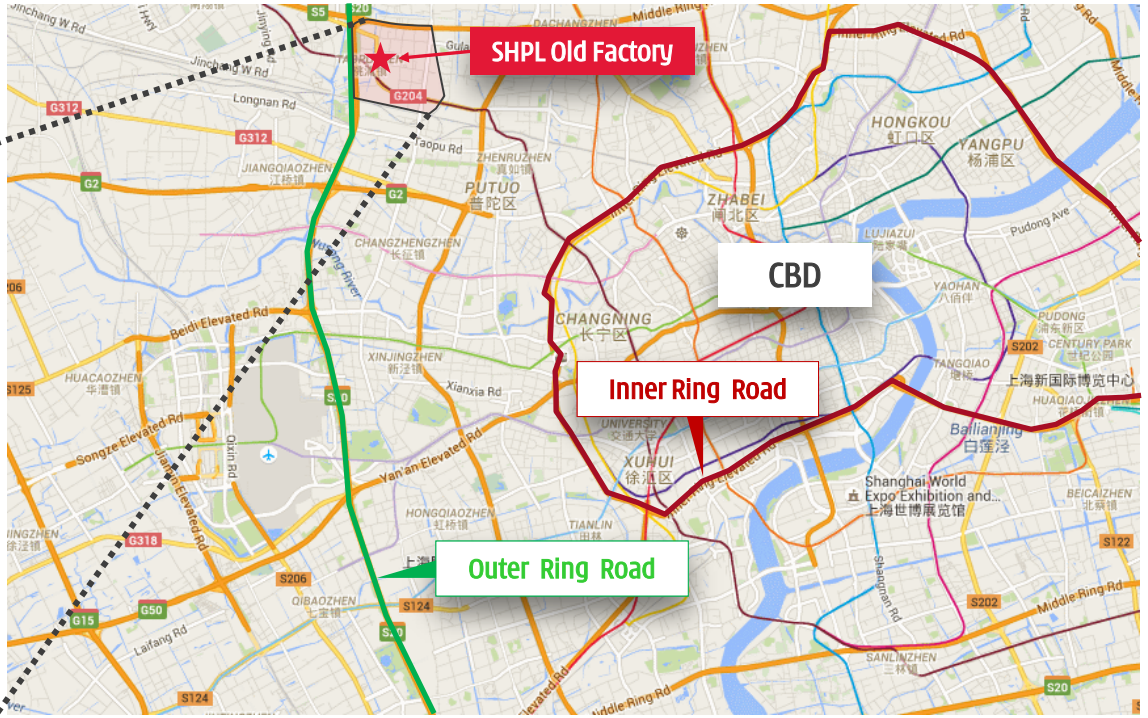
[1] SOP = Start of Production post China Good Manufacturing Practice certification.

(US$ millions)

SHPL old factory site surrender – December 2015

~$120 million cash compensation/subsidies – cash fully paid in 2016

- "Taopu Smart City" new science & tech, commercial and residential area.
  - ↗ Re-zoned in 2014. 12km from CBD.
  - ↗ 4.6 sq.km. new development zone.
- Old SHPL factory classified as residential.



- Dec 2015: agreement to surrender land use rights.
- ~$105 million total cash compensation.
  - ↗ ~$31 million received in 2015, ~$74m in H2 2016.
  - ↗ ~$13 million total book value.
- ~$15 million in additional subsidies.

[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 center

Property compensation expected in the range of ~$150 million[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.).

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)

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] Based on Guangzhou government new urban redevelopment policy combined with precedent land auctions in the vicinity of HBYS Plot 1 and Plot 2.

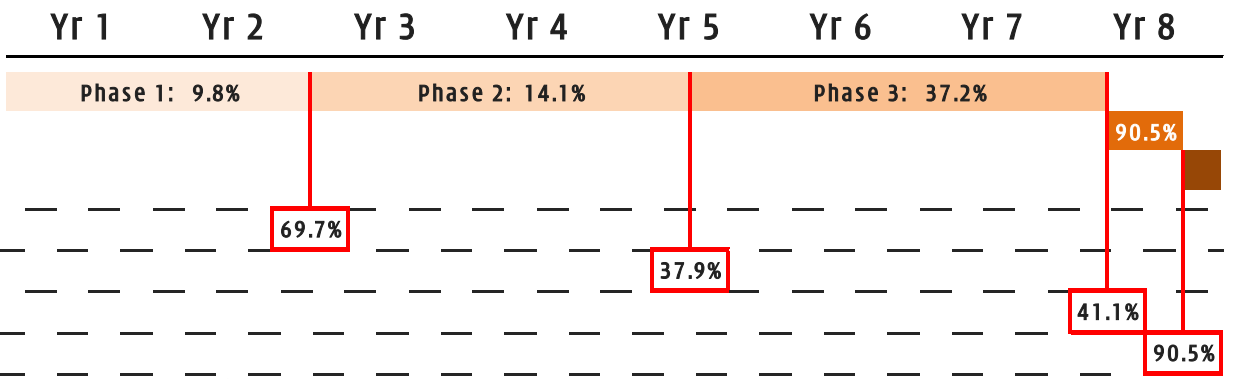
(US$ millions)

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



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:

Imbruvica®: 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.

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

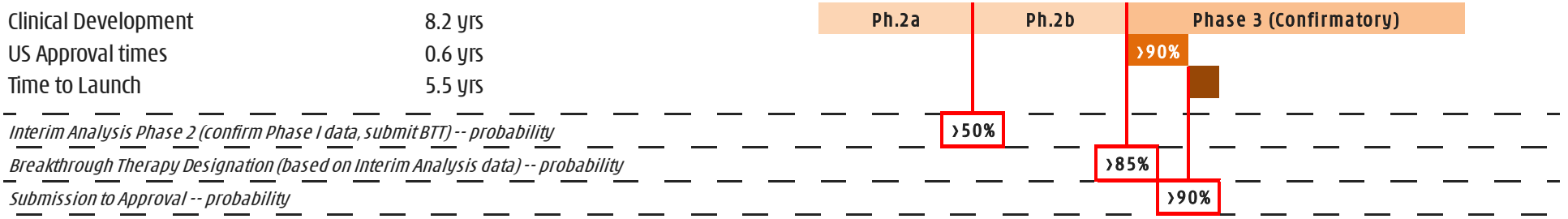
ceritinib: Ph I ORR 56% (45/80) in ALK+ crizotinib relapsed.

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]:

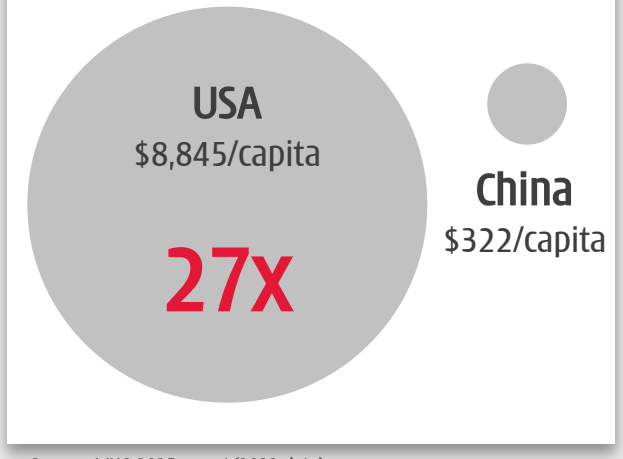
Clinical Development	8.2 yrs
US Approval times	0.6 yrs
Time to Launch	5.5 yrs



[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.

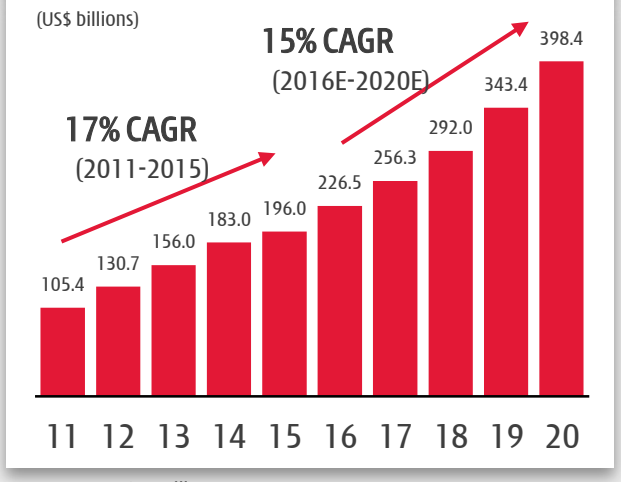
Set to become the second largest globally by 2016

Per capita Healthcare Spending



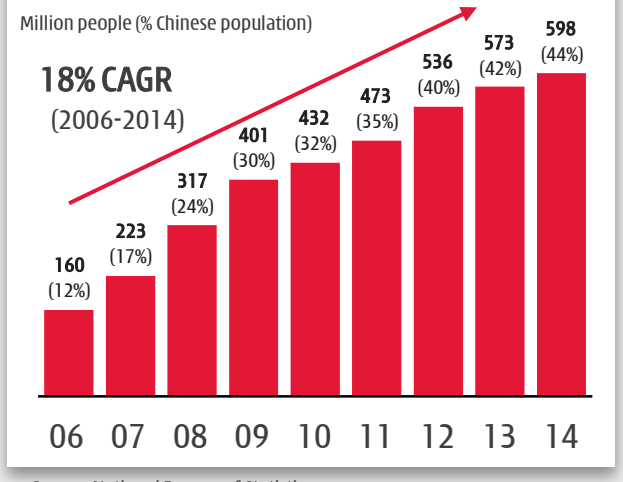
Source: WHO 2015 report (2012 data).

PRC Pharmaceutical Market Size



Source: Frost & Sullivan.

Medical Insurance Enrollment[3]



Source: National Bureau of Statistics.

- China pharmaceutical industry growth 17% CAGR[1] from 2011-2015 – one of the highest rated industries in China with average P/E ratio of 42 for the 61 listed companies (slide 45).
- Government healthcare spending grew 19% CAGR[2] from 2010 – 2013 and continues to increase rapidly – Strategic priority.
- Expansion of State Medical Insurance Schemes[3] – Link to increased drug reimbursement & sales.

[1] Compound annual growth rate; [2] CEIC; [3] The Basic Medical Insurance Scheme for Urban Employees.

Targeted therapies – fastest growth & largest[1]

Pricing beyond reach of the 3.4 million new cancer patients/year in China

% of Oncology Market[4]	Sub-Category	Share of Sub-category[4]	Product	Company	Est. Market Sales ($m)[4]	Approx. patient cost/month ($)[4]	12 mo. treatment (Est. # patients)[4]
20.9%	Targeted Therapies	19.3%	rituximab	Roche	443	16,780	2,200
		15.0%	trastuzumab	Roche	344	5,130	5,592
		14.2%	imatinib	Novartis	326	6,323	4,295
		8.5%	bevacizumab	Roche	195	6,251	2,601
		7.4%	erlotinib	Roche	170	3,108	4,554
		6.8%	gefitinib	AstraZeneca	156	2,730	4,764
		5.3%	cetuximab	BMS/BI	122	14,146	717
		4.6%	sorafenib	Bayer	106	8,329	1,056
		4.0%	bortezomib	Janssen	92	8,133	941
		14.9%	Other		342		
			Total Targeted Therapies		**2,295**		**26,718**
20.4%	Anti-metabolites	29.1%	pemextred	Lilly/Hansoh	652		
		21.5%	capecitabine	Roche	482		
		20.4%	TS-1	Taiho/Qilu	457		
		16.6%	gemcitabine	Lilly/Hansoh	372		
		12.4%	Other		278		
			Total Anti-Metabolites		**2,240**		
19.7%	Plant Alkaloids	49.3%	paclitaxel	BMS/Luye	1066		
		42.4%	docetaxel	Sanofi/Hengrui	916		
		8.4%	Other		181		
			Total Plant Alkaloids		**2,163**		
10.5%	DNA Damaging agents	46.5%	oxaplatin	Sanofi/Hengrui	546		
		21.3%	temzolomide	Merck/Tasly	250		
		13.1%	nedaplatin		154		
		4.3%	carboplatin		51		
		14.8%	Other		174		
			Total DNA Damaging Agents		**1,175**		
6.4%	Hormones	29.8%	letrozole	Novartis/Hengrui	209		
		23.0%	bicalutamide	AstraZeneca	162		
		19.5%	anastrozole	AstraZeneca	137		
		17.1%	exemestane	Pfizer/Qilu	120		
		10.6%	Other		74		
			Total Hormones		**703**		

Source: Frost & Sullivan; [1] 2015 global oncology market at ex-factory price level; [2] 2015 china oncology market at wholesale price level; [3] 2015 China pharmaceutical market at wholesale price level; [4] As of 2014.

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

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

		Mkt Cap			Ent.		2015		Clinical Pipeline				# of	# of studies		
Sym	Name	4 Mar '16	15 Feb '15	10 Jul '14	Value	Staff	Sales	EBITDA	Drug	Studies	Phase	Partner	drugs	P1	P2	P3
GEN-DK	**Genmab**	7,219	4,241	2,168	6,710	173	168	87	Ofatumumab	CLL, follicular lymphoma	1xP3, Approved	Novartis	8	6	3	4
									Ofatumumab (subcutaneous formulation)	Pemphigus vulgaris, relapsing remitting multiple sclerosis, neuromyelitis optica	2xP3, P2	GSK, transfer to Novartis				
									Daratumumab	Multiple myeloma, Non-Hodgkin's lymphoma	P3, P2	Janssen				
									Tisotumab vedotin	Solid cancers	P1	Seattle Genetics				
									Teprotumumab	Graves' orbitopathy, diabetic macular edema	P2, P1	River Vision				
									HuMax-TAC-ADC	Lymphoma, acute myeloid leukemia	2x P1	ADC Therapeutics				
									HuMax-IL8	Metastatic solid tumors	P1	Cormorant Pharmaceuticals				
									JNJ-61186372	NSCLC	P1	Janssen				
JUNO	**Juno**	4,402	3,664	NA	3,468	267	18	(237)	JCAR015	Acute lymphoblastic leukemia, non-Hodgkin's lymphoma	P2, P1	-	6	5	2	0
									JCAR017	Pediatric acute lymphoblastic leukemia, adult non-Hodgkin's lymphoma	P1	-				
									JCAR014	Adult B cell malignancies	P2	-				
									JTCR016	AML, NSCLC	P1	-				
									JCAR023	Neuroblastoma, solid tumors	P1	-				
									JCAR018	B Cell Malignancies	P1	Opus Bio				
GLPG-NL	**Galapagos**	2,043	669	601	1,638	~400	66	(98)	Filgotinib	Rheumatoid arthritis, Crohn's disease	2xP2	Gilead	5	4	2	0
									GLPG1690	Idiopathic pulmonary disease	P1	-				
									GLPG1837	Cystic fibrosis	P1	AbbVie				
									GLPG1972	Osteoarthritis	P1	Servier				
									GLPG2222	Cystic fibrosis	P1	AbbVie				
TSRO	**Tesaro**	1.764	1.389	1.141	1.655	275	0	(233)	Rolapitant	NK-1 receptor inhibitor: chemo-induced nausea and vomiting (CINV)	Marketed, P1	-	2	3	1	2
									Niraparib	PARP inhibitor: Ovarian cancer treatment/maintenance, BRCA+breast cancer, Ewing's sarcoma	2x P3, P2, 2x P1	-				
AGIO	**Agios**	1,668	4,342	1,300	1,351	~200	59	(115)	AG-221	IDH2m inhibitor: R/R AML, frontline AML, MDS/hematologic malignancies, solid tumors	P3, P1/2, 4xP1	Celgene	5	11	4	2
									AG-120	IDH1m inhibitor: AML, R/R AML, MDS/hematologic malignancies, frontline AML, solid tumors, IHCC	P3, P2, P1/2, 4x P1	Celgene (ex-US rights)				
									AG-881	pan-IDHm inhibitor: R/R AML, solid tumors	2xP1	Celgene				
									AG-348	PK (R) activator: PK deficiency	P2	-				
									AG-519	PK (R) activator: PK deficiency	P1	-				
PBYI	**Puma**	1,590	6,290	1,962	1,374	~200	0	(213)	PB272 (neratinib)	Adjuvant breast cancer, metastatic breast cancer, metastatic breast cancer with brain mets, neoadjuvant breast cancer, HER2 mutated NSCLC, HER2 mutated breast cancer, HER2 mutated solid tumors	P3 completed, P3, 7x P2	-	1	0	7	2
RDUS	**Radius Health**	1,368	1,857	309	895	25	0	(99)	Abaloparatide-SC	Osteoporosis (subcutaneous Injection)	MAA submitted		3	1	2	0
									Abaloparatide-TD	Osteoporosis (transdermal patch)	P2					
									RAD1901	Vasomotor symptoms, Estrogen Receptor (ER) + breast cancer	P2a completed, P1	Novartis Pharmaceuticals				
	Hutchison MediPharma					>290	52.0	(3.8)	AZD6094 (savolitinib)	c-Met TKI: PRCC x2, CCRCC x2, NSCLC x4, GC x4	P2, 11xP1b	AstraZeneca	*By end of Q1 2016*			
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	2xP3, P1b	Eli Lilly	*8*	*18*	*3*	*4*
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tumor x4, thyroid cancer	2xP3, 2xP2, P1	-				
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus)	2xP1	-				
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
									Theliatinib	EGFR TKI: oesophageal, other solid tum.	P1	-				
									HMPL-689	PI3Kδ TKI: hematological cancers	P1	-				
									HMPL-004	UC induction, UC maintenance, Crohn's	Under review	Nestle 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 $700 million and $7.5 billion (4 March 2016 data).
Source: Company data, FactSet.

(US$ millions unless otherwise stated)

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

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

		Mkt Cap			Ent.	2015			Clinical Pipeline				# of	# of studies		
Sym	Name	4 Mar '16	15 Feb '15	10 Jul '14	Value	Staff	Sales	EBITDA	Drug	Studies	Phase	Partner	drugs	P1	P2	P3
ARIA	Ariad	1,196	1,376	1,111	1,383	379	119	(201)	Iclusig (ponatinib)	ABL inhibitor: CML, Ph+ ALL, AML, lung cancer, gastrointestinal stromal tumors, medullary thyroid cancer, biliary cancer	Marketed, P3, 7x P1	5 regional partners	3	7	1	1
									Brigatinib (AP26113)	ALK inhibitor: NSCLC	P1/2	-				
									AP32788	NSCLC	Pre-clinical	-				
ZIOP	Ziopharm	1.179	1.106	339	1.038	27	4	(120)	Ad-RTS-IL-12	DNA-based IL-12 modulator: metastatic breast cancer, GBM	P2, P1	Intrexon	2	2	1	0
									CAR/Cytokine product	B-cell malignancy	P1	Intrexon				
ADRO	Aduro	1,055	NA	NA	609	81	49	(26)	CRS-207	Pancreatic cancer, mesolthelioma, ovarian cancer	2x P2, P1	Incyte	11	4	2	0
									ADU-623	Glioblastoma	P1	-				
									ADU-214	Lung cancer	P1	Janssen				
									ADU-741	Prostate cancer	P1	Janssen				
									7 others	Palpable tumors, oncology	Pre-clinical	Novartis, Genmab				
EXEL	Exelixis	938	484	633	1,118	98	37	(120)	Cometriq (Cabozantinib)	Medullary thyroid cancer, advanced renal cell carcinoma	Marketed, NDA/MAA submitted, P3, P2	Ipsen (ex-US, Canada, Japan)	6	2	7	1
									Cobimetinib	MEK inhibitor: Unresectable locally adv or met melanoma	Approved, P2, P1b/2, P1	Genentech				
									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	2x P2b (in Japan)	Daiichi-Sankyo				
CLVS	Clovis	828	2,339	1,303	579	136	0	(293)	Rociletinib	EGFR inhibitor: 1L/2L/3L NSCLC	NDA/MAA submitted, P3, 2xP2, P1b/2	-	3	0	8	2
									Rucaparib	PARP inhibitor: ovarian cancer treatment/maintenance	P3, 2x P2	-				
									Lucitanib	FGFR1-2/VEGFR1-3/PDGFRα-ß inhibitor: breast cancer, lung cancer	3x P2	Servier (ex-US & Japan)				
CLDX	Celldex	808	1.879	1.262	518	161	5	(126)	Rintega (Rindopepimut)	EGFRv3 inhibitor: Front-line GBM, recurrent GBM	P3, P2	-	5	1	10	1
									Glembatumumab vedotin	Glycoprotein NMB inhibitor: TNBC, metastaic melanoma	2x P2	-				
									Varlilumab	CD27: Lymphomas/leukemias/solid tumors,metastatic melanoma, renal cell carcinoma	5x P1/2	-				
									CDX-1401 (mab)	NY-ESO-1 tumour antigen: Metastatic melanoma	P2	-				
									CDX-301 (mab)	Flt3 inhibitor: Hematopoietic stem cells, B-cell lymphomas	P2, P1	-				
IMGN	ImmunoGen	720	619	935	705	317	57	(98)	Mirvetuximab soravtansine	ADC: FRα+ ovarian and other solid tumor	P2, P1	Merck	15	8	6	1
									Coltuximab savtansine	CD19+ antibody: diffuse large B-cell lymphoma	P2	Returned by Sanofi				
									IMGN-529	ADC: CD37+ Non-hodgkins lymphoma and CLL	P2	-				
									Kadcyla (Herceptin ADC)	HER2+ met BC 2L, met BC 1L, BC others, gastric, NSCLC	Marketed, P3	Roche; TPG bought all royalties				
									Isatuximab	CD38 antibody: r/r multiple myeloma	P2	Sanofi				
									Indatuximab ravtansine	ADC targeting CD138: multiple myeloma, triple negative met breast cancer, met bladder cancer	P2, P1	Biotest				
									9 others, all partnered	Solid tumors, Mesothelioma, Glioblastoma, Kidney, P-cad+ cancer	P2, 6xP1	Amgen, Bayer, Lilly, Novartis, Sanofi, Takeda, CytomX				
AVERAGE (ALL 14)		1,913	2,327	1,089									5	4	4	1
MEDIAN (ALL 14)		1,282	1,857	1,126									5	4	3	1
	Hutchison MediPharma					>290	52.0	(3.8)	AZD6094 (savolitinib)	c-Met TKI: PRCC x2, CCRCC x2, NSCLC x4, GC x4	P2, 11xP1b	AstraZeneca	*By end of Q1 2016*			
									Fruquintinib	VEGFR TKI: CRC, NSCLC, GC	2xP3, P1b	Eli Lilly	*8*	*18*	*3*	*4*
									Sulfatinib	VEGFR/FGFR TKI: Neuroendocrine tumor x4, thyroid cancer	2xP3, 2xP2, P1	-				
									HMPL-523	SYK TKI: Inflammation (RA/MS/Lupus)	2xP1	-				
									Epitinib	EGFR TKI: NSCLC with brain mets	P1b	-				
									Theliatinib	EGFR TKI: oesophageal, other solid tum.	P1	-				
									HMPL-689	PI3Kδ TKI: hematological cancers	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 $700 million and $7.5 billion (4 March 2016 data).
Source: Company data, FactSet.

(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 $1.5 billion.[3]
  Considering our share in the JVs, Chi-Med's share of this value is approximately $680 million.

		NET SALES				NET PROFIT					VALUATION	
	Code	2013	2014	LTM 2015 Jun	13-14 Growth	2013	2014	LTM 2015 Jun	13-14 Growth	LTM Margin	Market Cap.	P/E[2]
CHI-MED Commercial Platform -- Subsidiaries/JVs[1]		**402.3**	**465.4**	**505.2**	**16%**	**39.7**	**48.8**	**53.9**	**23%**	**11%**	**na**	**na**
Tianjin Zhong Xin Pharma	600329	912.8	1,076.4	1080.4	18%	54.8	57.6	62.6	5%	6%	2,146	29
Li Zhu Pharma	000513	701.5	842.1	916.0	20%	79.6	84.1	93.4	6%	10%	2,353	32
Shandong Dong E E Jiao	600422	610.0	608.9	733.5	0%	185.3	208.4	231.8	13%	32%	4,303	18
Zhejiang Kang En Bai Pharma	600572	444.1	544.0	624.8	22%	69.0	110.5	132.2	60%	21%	1,778	27
Kunming Pharma	000423	544.4	625.8	646.2	15%	35.8	46.7	56.2	31%	9%	2,672	24
Guizhou Yi Bai Pharma	600750	423.0	479.5	530.9	13%	65.5	73.1	57.0	12%	11%	1,705	35
Jin Ling Pharma	000919	395.8	421.0	449.3	6%	28.9	37.2	39.4	29%	9%	974	34
Jiangsu Kang Yuan	600557	338.7	389.3	418.4	15%	45.7	49.1	53.5	7%	13%	1,583	30
Jiang Zhong Pharma	600750	421.9	430.5	419.7	2%	26.4	40.5	47.2	54%	11%	1,058	21
Zhuzhou Qian Jin Pharma	600479	299.6	333.3	345.7	11%	19.6	17.9	16.3	-9%	5%	707	46
Peer Group -- Weight Avg. (10 Comps. excl. Chi-Med)		**509.2**	**575.1**	**616.5**	**13%**	**61.0**	**72.5**	**79.0**	**19%**	**13%**	**1,928**	**27**
61 Listed China Pharma. Companies -- Weight Average		**822.7**	**915.4**	**960.1**	**11%**	**60.1**	**67.2**	**73.1**	**12%**	**8%**	**2,305**	**42**

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), excluding discontinued operations; [2] Price Earnings Ratio as at **June 30, 2015**: Trailing Twelve Month PE weight averaged based on market capitalisation); [3] Peer group multiple of 27 x $53.9million -- Reported LTM 2015 NPAT).

(US$ millions)

HUTCHISON CHINA MEDITECH

Thank you