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Hutchison Chi-Med Loss Narrows; Bowel Drug Trial Starts Soon

LONDON (Dow Jones)--Drug maker Hutchison China MediTech Ltd. (HCM.LN) Thursday reported a narrower net loss for the first six months of 2010, aided by rising sales of its medicines and consumer products in China.

Chief Executive Christian Hogg said the company is confident each of its businesses will continue to grow considerably, due to rising affluence in China and the government's commitment to expand healthcare provision.

Hutchison China MediTech, known as Chi-Med, added a Phase III trial of its experimental bowel disease treatment HMPL-004 is due to start late this year or early 2011.

Chi-Med reported a net loss of \$1.58 million for the six months to June 30, compared with a loss of \$2.66 million a year earlier. Revenue increased 29% to \$73.2 million, driven by a 25% rise in sales of its traditional Chinese medicine drugs in China, higher income from its research partners and sales of organic consumer products in Hong Kong.

Chi-Med reported an operating profit of \$2.28 million, a more than threefold increase on the first six months of 2009.

The company said it had cash and equivalents of \$40.4 million at June 30.

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