

Client: Chi Med
Source: Money AM (Feed)
Date: 09 March 2011

Chi-Med operating losses down 52%

Hutchison China MediTech reduced operating losses by 52% to \$2.2m in the year to the end of December.

Revenues rose 21% to £134.5m and the net loss attributable to equity holders fell by 22% to \$6.9m.

CEO Christian Hogg said: "2010 was another good year for Chi-Med, during which we created significant shareholder value and made considerable progress in strengthening our operating frameworks across all our divisions.

£Our China healthcare Division delivered further strong organic growth with revenues up 18% and net profit up 36%.

"We are benefiting from the continued substantial increase in the healthcare spending of the Chinese government, the strength of our brands and commercial operations as well as the deep representation of our products on government reimbursement lists.

"Our Drug R&D Division significantly expanded its clinical activity and demonstrated its ability to attract third party private finance to advance its pipeline of oncology and auto-immune disease drugs.

"We expect to partner our lead drug candidate HMPL-004 and start global Phase III trials during the first half of this year.

"The sales of our consumer products division surged as it successfully took initial steps towards its aim of becoming a major, health oriented consumer products business.

"The growth potential for Chi-Med is considerable."

At 1:33pm (LON:HCM) share price was +5p at 502.5p

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