2012 Full Year Financial Results

March 2013

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The Presentation should be read in conjunction with Chi-Med's interim results for the year ended 31 December 2012, copies of which are available on Chi-Med's website (www.chi-med.com).

Agenda

- 2012 Financial Results
- China Healthcare Division
- Drug R&D Division
- Consumer Products Division
- Review of Key Financial Information

Expect strong progress in 2013.

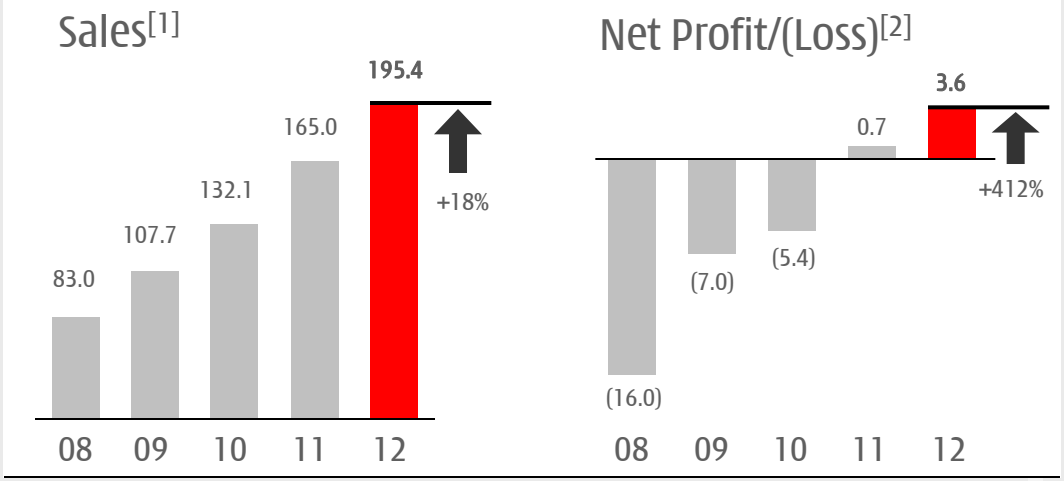
(Unit: US$ millions)

Group Results

	2012	2011	Change
Sales[1]	195.4	165.0	+18%
Operating Profit[1]	12.1	6.8	+79%
Net Profit/(Loss)[1][2]	6.8	2.1	+225%
Disco. Operation[3]	(3.2)	(1.4)	-129%
Net Profit [2]	3.6	0.7	+412%

(Unit: US$ millions)

5-Year Trend

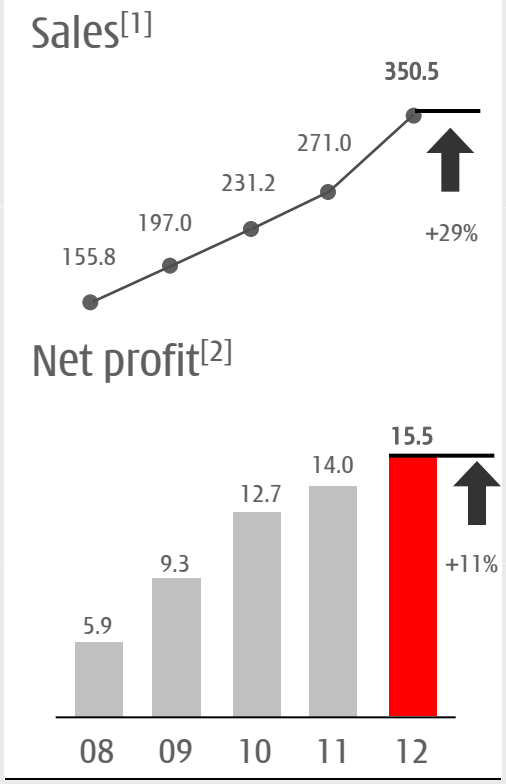


[1] Continuing Operations; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] Loss from Sen UK Discontinued Operation

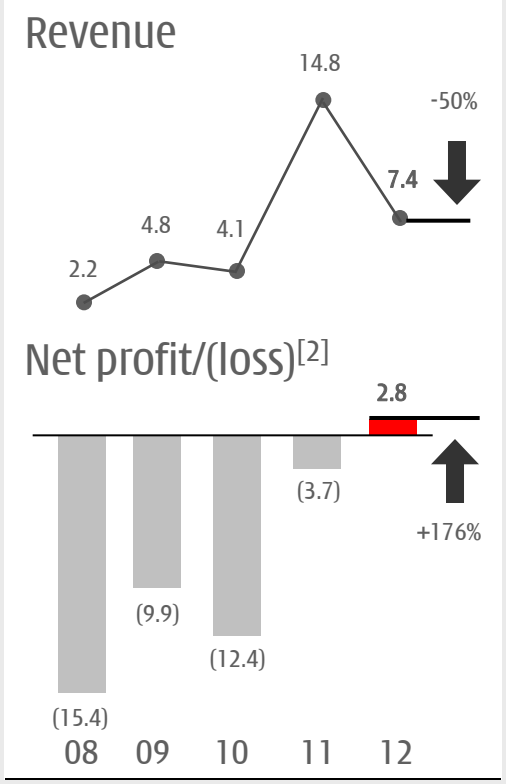
Momentum in China healthcare and Drug R&D.

(Unit: US$ millions)

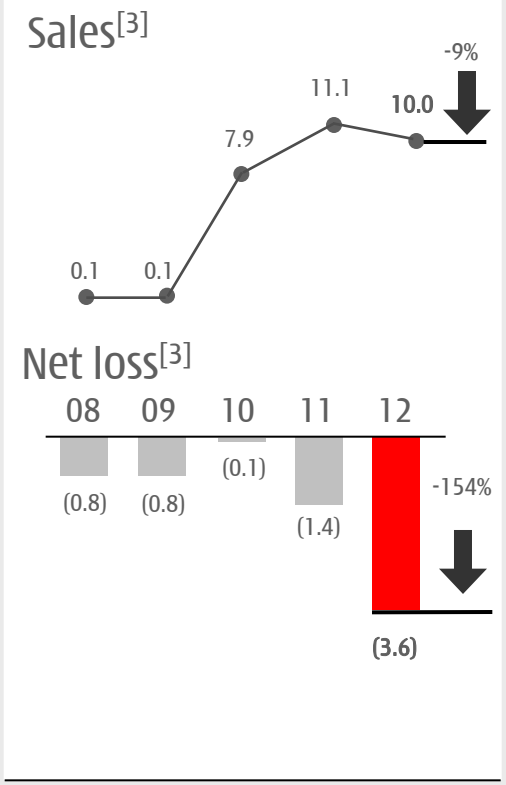
China Healthcare Division



Drug R&D Division



Consumer Products Division

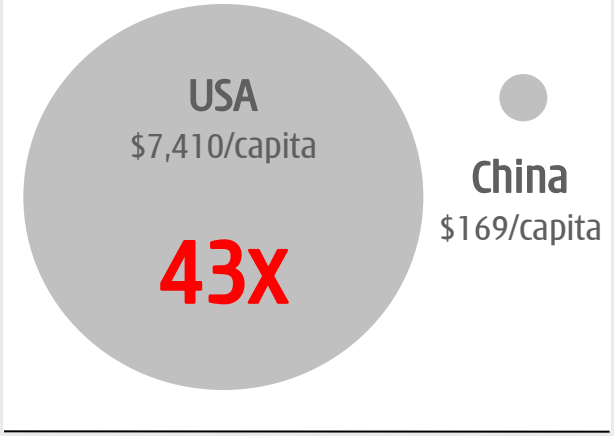


[1] Sales of Subsidiaries and Jointly Controlled Entities; [2] Net Profit/(Loss) = Net Profit/(Loss) attributable to Chi-Med equity holders; [3] Continuing Operations

China Healthcare Division

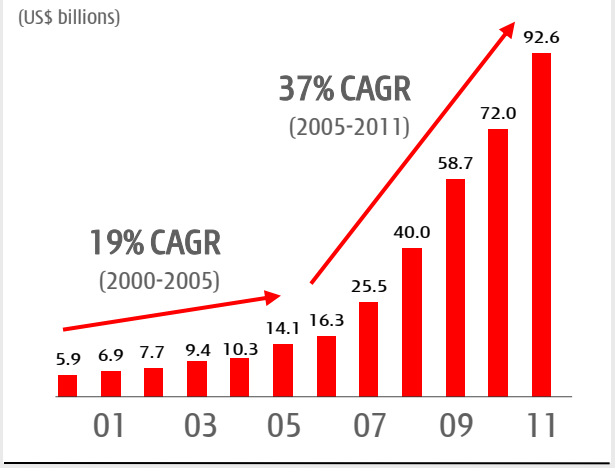
China pharma growth set to continue – TCM attractive.

Per capita Healthcare Spending



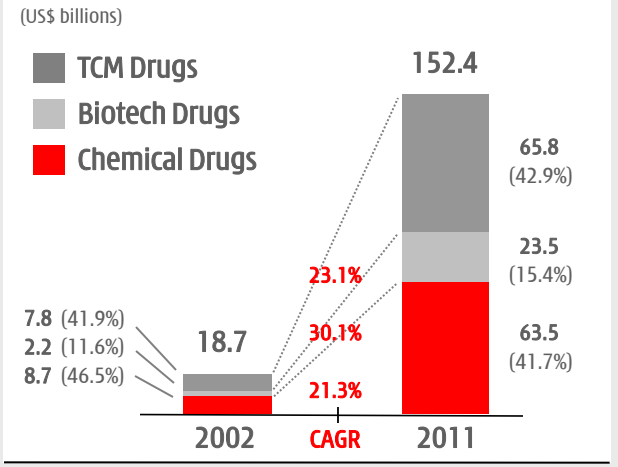
Source: Barclays Capital (2009 data)

Government Healthcare Spending



Source: Deutsche Bank, CEIC, Ministry of Health

China Pharmaceutical Market



Source: Morgan Stanley

- China pharmaceutical industry growth 20% CAGR[1] from 2005-2011.
- Government healthcare spending continues to increase rapidly[2] – direct link to drug sales.
- Trend to urbanisation (greater health benefits) and private healthcare – 28% hospitals private.
- TCM robust growth – faster than chemical drugs – due to effectiveness and cost efficiency.

[1] Compound annual growth rate; [2] The Basic Medical Insurance Scheme for Urban Employees Residents plus Rural Cooperative Medical Schemes;

Top 15 size TCM company in China – performs well vs. Peers.

China Healthcare Division Performance – 2003-2012[1][2]

(US$ millions)	03	04	05	06	07	08	09	10	11	12	Past 3-Year CAGR (%)
Sales	21.9	27.9	65.1	101.4	119.0	155.8	197.0	231.2	271.0	350.5	21%
Sales Growth		*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*17%*	*17%*	*29%*	
COGS as % Sales	*41.0%*	*35.5%*	*40.2%*	*42.2%*	*42.7%*	*41.6%*	*39.9%*	*39.3%*	*44.4%*	*48.9%*	
Selling Expense as % Sales	*64.0%*	*55.6%*	*43.1%*	*39.7%*	*36.5%*	*37.8%*	*40.2%*	*39.7%*	*35.1%*	*32.2%*	
General Admin as % Sales	*15.4%*	*12.3%*	*11.3%*	*11.2%*	*10.0%*	*9.6%*	*8.2%*	*8.0%*	*7.8%*	*8.3%*	
Operating Profit	(10.1)	(2.7)	3.7	7.5	13.4	18.0	25.1	32.5	36.2	40.9	18%
Operating Profit Margin	*-46.1%*	*-9.7%*	*5.6%*	*7.4%*	*11.3%*	*11.6%*	*12.8%*	*14.1%*	*13.3%*	*11.7%*	
Net Profit After Tax	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	28.0	30.9	34.4	17%
Net Profit Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*12.1%*	*11.4%*	*9.8%*	
NPAT Attributable to Chi-Med Equity Holders	(5.7)	(3.7)	(0.5)	1.2	4.5	5.9	9.3	12.7	14.0	15.5	19%

China Healthcare Division – Peer Group Analysis[3]

	Net Sales			Net Profit				Valuation Metrics	
(US$ millions unless stated)	1H 2011	1H 2012	Growth	1H 2011	1H 2012	Growth	Margin	Mkt. Cap.	P/E[4]
CHI-MED[2]	148.5	187.0	26%	24.5	27.6	13%	14.8%	na	na
Peer Group -- Avg. (9 PRC Cos.)	92.8	105.2	13%	11.8	14.1	19%	13.4%	1,055	40
70 Listed China Pharma Cos. (Avg.)	273.1	336.3	23%	24.2	24.7	2%	7.3%	1,540	41

[1] 2003-2006 include discontinued operation; [2] Sales and profit of subsidiaries and jointly controlled entities (HBYS, SHPL, HHL); [3] Peer group (9 companies excl. Chi-Med) selected as listed and profitable mainland Chinese OTC/RX pharma manufacturing companies, with a focus on TCM, and 1H 2011 Net Sales in the ~$75-150 million range; [4] Trailing Twelve Months Price Earnings Ratio as at 5 March 2013.

China Healthcare Division -- established, stable, & diversified.

Outstanding growth in prescription business

- Proprietary drug SXBXP[1] sales up 29% to $102.2m. 4 new patents awarded.
- 1,500 CV [2] medical reps across all China.
- Distribution in >10,000 hospitals in China (~43% of all hospitals) (2011: ~9,600).

She Xiang Bao Xin pill

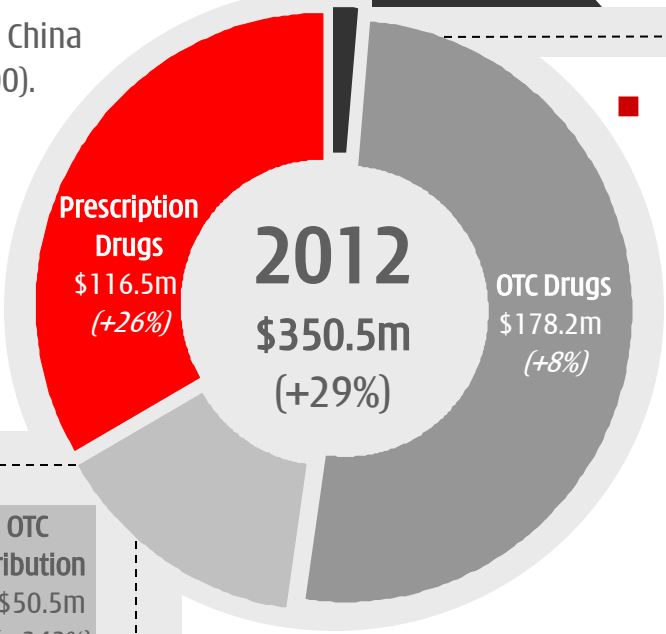
Dan Ning tablets

Tightened working capital

- Reduced key distributor inventories by $3.1m.
- Looking for new science-based nutrition products to launch.

Health Supplements $5.3m *(-28%)*

Zhi Ling Tong



Good performance despite price increases

- Price increases (2008-2012) on BLG[3] (+22%) and FFDS[4] (+78%) to protect margins amid raw material inflation. Led to softer volume sales.

Ban Lan Gen granules

Fu Fang Dan Shen tablets

- BLG raw material price now normalised. FFDS main raw material Sanqi price expected to drop back in 2013-2014.

(tons)	2009	2010	2011	2012	2013	2014
SANQI Supply[7]	4,500	4,900	4,700	6,500	10,000	20,000
Est. SANQI Demand				7,000		

OTC distribution

- 60% stake in GSP[5] distribution company acquired Q3-2011.
- HBYS sales team to sell 3rd party products.
- Signed distribution deals w/GBP[6] 2011/12.

OTC Distribution $50.5m *(+343%)*

[1] She Xiang Bao Xin Pill ("SXBXP"); [2] Cardiovascular ("CV"); [3] Banlangen Granules ("BLG") - OTC Antiviral; [4] Fu Fang Dan Shen tablets ("FFDS") - OTC Angina; [5] Good Supply Practice ("GSP"); [6] Guangzhou Baiyunshan Pharmaceutical Co. Limited ("GBP"); [7] National Business Daily - total China Supply/Demand.

Strategic direction.

- **Sales Growth**
  - ↗ Continue geographical expansion of existing products in China.
  - ↗ Expand GSP[1] distribution operations (complementary 3rd party products).
  - ↗ Continued China pharma industry growth well ahead of overall GDP growth.
- **Profit Growth**
  - ↗ Expand production facilities and bring current contract manufacturing back in-house.
  - ↗ Settling down of raw material prices - major supply coming on stream 2013-2014 to normalise FFDS.
- **Property Update**
  - ↗ Centrally located SHPL (58,000sqm) and HBYS (89,000sqm) plots of land represent windfall cash opportunities which we believe, at a minimum, will pay for relocation and expansion of factories.
  - ↗ Transaction/auction on first HBYS plot (30,000sqm) to conclude in 2013. Positive financial impact expected.
- **International Accounting Standards Board ("IASB") rule change**
  - ↗ 1st Jan 2013, IASB will do away with proportional consolidation of Jointly Controlled Entities ("JCE"). We will no longer be allowed to report SHPL & HBYS at 50% level. Net profit attributable to Chi-Med equity holders will not be affected.

[1] Good Supply Practice Company ("GSPCo").

Drug R&D Division

China's leading oncology & auto-immune pipeline.

- Balanced financial risk - partners to carry heavy late-stage development investment.
- Balanced R&D risk - portfolio approach of novel (higher-risk) and validated (lower-risk) targets.
- Fast track China development - average 60 months[1] - major unmet medical needs & patient population.

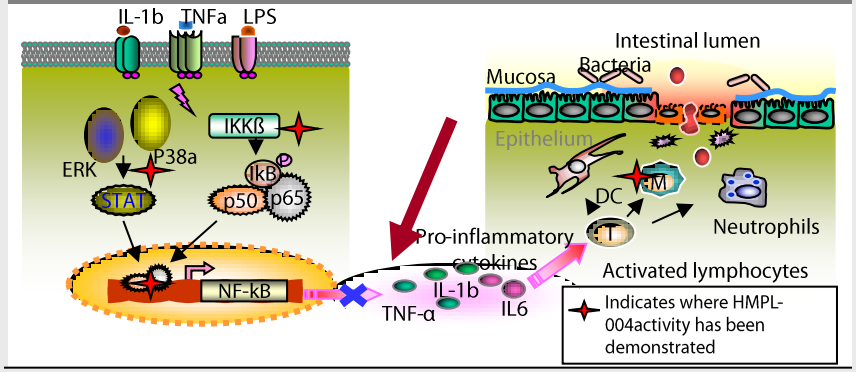
	PROGRAM	TARGET / indication	LEAD	CANDIDATE	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
BOTANICAL MULTI-TARGET CANDIDATES	HMPL-004	Ulcerative colitis						Nestlé Health Science
	HMPL-004	Crohn's disease						
SMALL MOLECULE VALIDATED[2] TARGET CANDIDATES	FRUQUINTINIB (HMPL-013)	VEGFR gastric, CRC, Lung, other						
	SULFATINIB (HMPL-012)	VEGFR/FGFR HCC, Breast						
	EPITINIB (HMPL-813)	EGFR NSCLC brain mets, GBM						
	THELIATINIB (HMPL-309)	Wild Type EGFR NSCLC						
SMALL MOLECULE NOVEL[3] TARGET CANDIDATES	VOLITINIB (HMPL-504)	Selective c-Met Gastric, Lung, RCC						AstraZeneca
	HMPL-518	PI3K/mTOR Breast, Lung						
	HMPL-523	Syk RA, MS, Lupus; (pot. Lymphoma, CLL)					Oncology	
	FGFR program	Selective FGFR Lung SCC, Breast, Gastric, Bladder, MM					Inflammation & Immunology	

[1] Morgan Stanley - average time from IND submission to NDA approval for last 14 oncology drugs in China; [2] Validated - means target link to disease proven in-man; [3] Novel - means target link to disease not yet proven in-man; Other Acronyms: HCC -- Hepatocellular carcinoma or liver cancer; CRC -- Colorectal cancer or colon cancer; NSCLC -- Non small cell lung cancer; RCC -- Renal cell carcinoma or kidney cancer; GBM -- Glioblastoma or brain cancer;

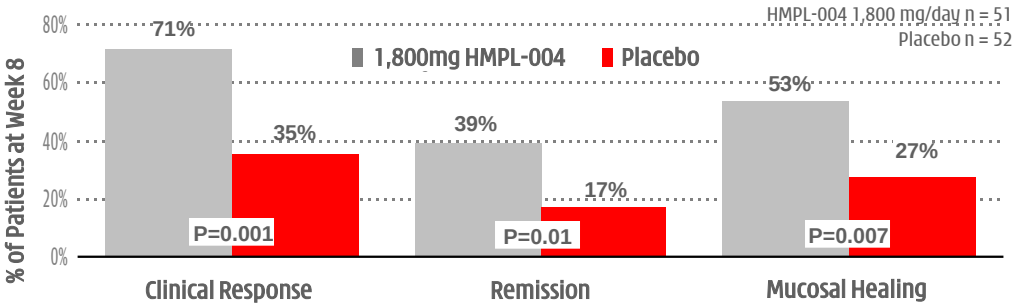
HMPL-004 – Nestlé joint venture

HMP view is that HMPL-004 can be a ~$1.0 billion drug	■ **Global market for IBD[1] drugs estimated at $7.9 billion[2] in 2012.** ■ First line treatments (only ~50% response) 5-ASAs: Global IBD sales 2012: $1.6 billion (Warner Chilcott $0.8b; Shire $0.7b). ■ Non-5-ASA responders move to biologics & steroids (side effects): Global IBD sales 2012: $5.4 billion (J&J $3.2b; AbbVie $1.7b).
..meets major unmet medical needs …	■ Induce and maintain Remission among 5-ASA non-responding or intolerant patients. ■ Safer agents without side effects of biologics and steroids.
…Nestlé joint venture – Nutrition Science Partners ("NSP") – signed end Nov 2012….	■ Nutrition Science Partners ("NSP") to research, develop, manufacture and commercialise novel medicines and nutritional products derived from botanical plant origins – in gastrointestinal disease area. NSP will also progress HMPL-004 into Phase III registration trials for IBD, Phase III study to enrol over 2,700 patients suffering from ulcerative colitis and Crohn's disease. ■ Phase III ulcerative colitis study to start early 2013 followed by Phase IIb/III Crohn's disease study. ■ Cost of R&D and HMPL-004 development will be primarily funded by Nestlé through initial capital investment in NSP and further milestone payments to NSP linked to the success of clinical and commercial activities. ■ $11.5 million one-time dilution gain upon establishment of NSP and elimination of $18.5 million capitalised R&D costs.

Unique multi-target MOA [1]



Phase IIb ulcerative colitis trial (HMPL-004 plus 5-ASA)



[1] Intestinal Bowel Disease ("IBD") including ulcerative colitis and Crohn's disease; [2] & major markets (US, Japan, France, Germany, UK, Italy, Spain) Datamonitor;

Global/China oncology market growing fast – TKIs HMP's focus.

Global Oncology Market[1]

$54.4b

$21.4b
(2.2% CAGR)

$33.0b
(25.3% CAGR)

Relevant Targeted Therapies

(all US$)

Global Sales ($billion)[2]	US Price ($/month)[3]	Product	Company	Target	China Price ($/month)[4]	China Price as % of US Price	China Sales ($million)[5]
0.6	$3,000	Iressa™	AstraZeneca	EGF	$2,600	87%	66
1.4	$2,700	Tarceva™	Roche	EGF	$3,000	109%	51
1.7	$12,400	Erbitux™	BMS/Merck	EGFR	$13,700	111%	33
0.0	na	Conmana™	Beta Pharma	EGF	$1,700	na	16[7]
1.0	$5,400	Nexavar™	Bayer	VEGF	$9,000	168%	11
1.2	$8,000	Sutent™	Pfizer	VEGF	$8,000	100%	34
6.1	$5,300	Avastin™	Roche	VEGFR	$6,000	113%	22
12.0							233

Chemo/hormone Therapies
Targeted Therapies

China Oncology Market[6]

$1.5b

$1.1b
(~20.0% CAGR)

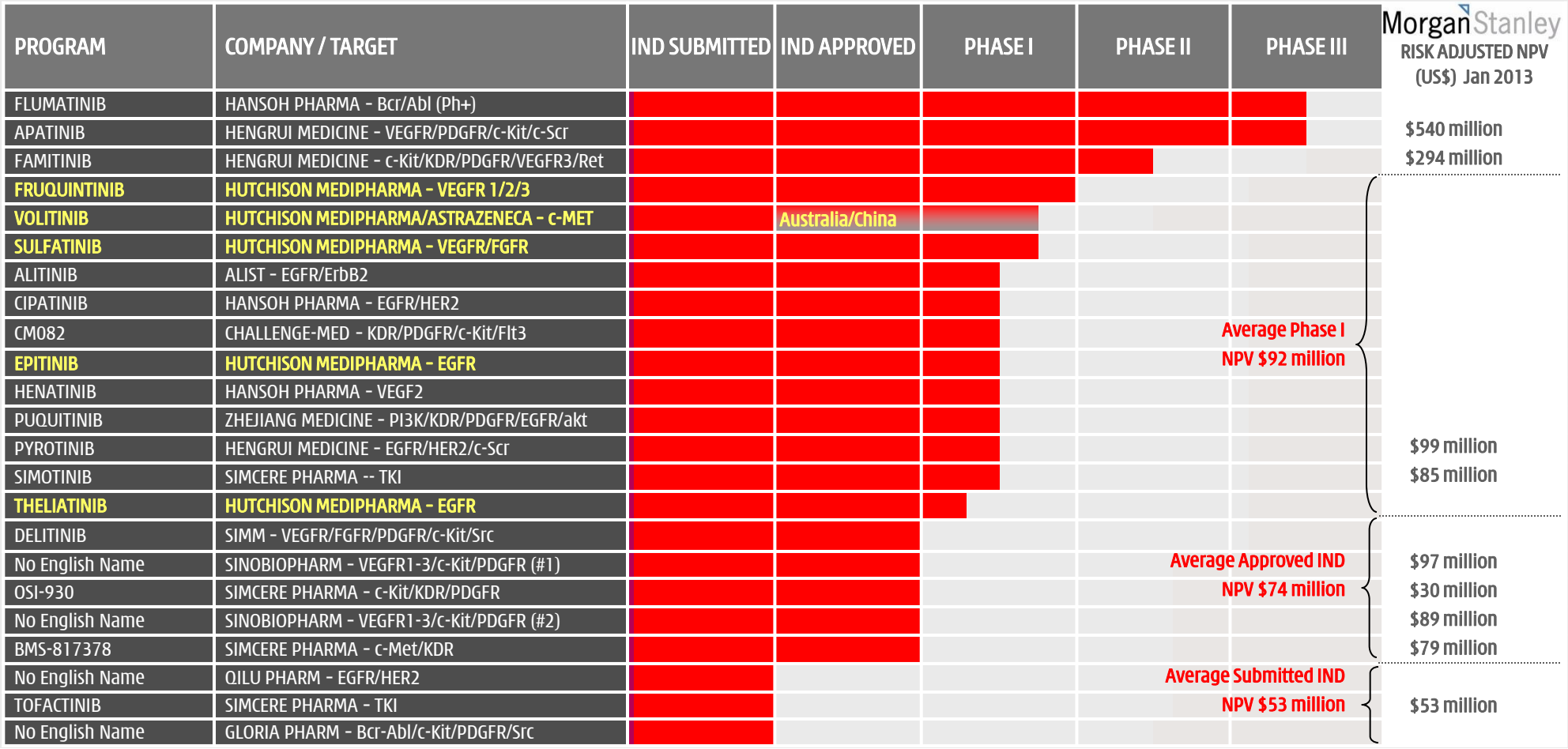
$0.4b
(48.1% CAGR)

- HMP strategy for Validated Targets (EGF/VEGF):
  - ↗ (1) Global Best-in-class (if proven superiority/differentiation vs. global products in China studies); or
  - ↗ (2) China Best-value-in-class (if non-inferior vs. global products in China studies we will compete in China on price).
- HMP strategy for Novel Targets (c-Met, PI3K-mTOR, Syk, FGFR): Global First-in-class.

[1] Global Academy of Medical Education (Kalorama) 2010 data; [2] Latest available public data 2011/2012 sales; [3] PharmacyRxworld.com/RxUSA.com; [4] Citi Research; [5] Morgan Stanley Research; [6] Citi Research 2011 data; [7] first 8 months of launch.

HMP is a leading innovator in the China TKI arena.

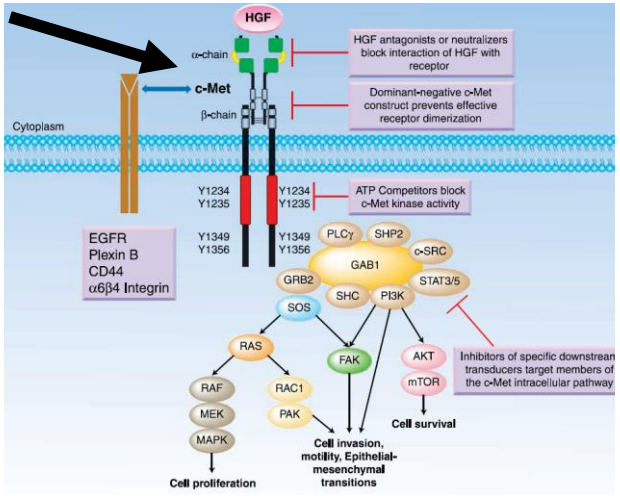
- HMP owns 5 out of 23 (22%) of all small molecule TKIs in development in China. HMP oncology NPV >$450m.
- HMP's drug candidates are more selective than most competitors - better targeting, safety/efficacy.



c-Met Programme – Volitinib.

Novel targeted therapy….	■ c-Met, also known as HGFR, signaling pathway has specific roles particularly in mammalian growth and development. Shown to function abnormally in a range of different cancers. ■ c-Met amplification can cause resistance to EGFR kinase inhibitors.
…Volitinib is potent and highly selective…	■ Volitinib is a potent & highly selective c-Met inhibitor, which is demonstrated to inhibit tumour growth in a series of pre-clinical disease models, especially for tumours with aberrant c-Met signaling such as gene amplification or c-Met over expression.
…Latest status…	■ Volitinib entered Phase I in Australia in Feb-2012. Designed to find maximum tolerated dose and recommend Phase II dose. ■ Great deal of progress has been made and we are approaching/have reached maximum tolerated dose. ■ Final study results anticipated in the second half of 2013. China Phase I study also expected to initiate in 2013.

Inhibitor of the c-Met receptor tyrosine kinase



Volitinib global licensing deal

DEVELOPMENT PLAN	China	Rest of World
Clinical Development	HMP	AstraZeneca
Development Cost	HMP/AstraZeneca	AstraZeneca

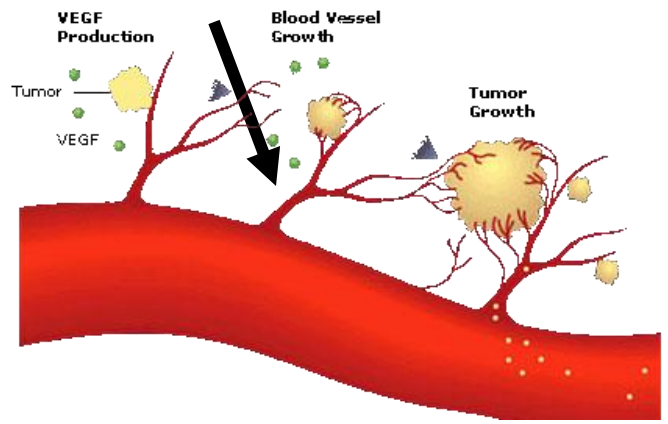
FINANCIAL CONSIDERATION (US dollars)	Global
Upfront cash payment	$20 million
Development milestones	Up to $120 million
Commercial Milestones	Undisclosed
Royalty on Net Sales	Up to double digit

[1] Hutchison MediPharma Limited ("HMP") Chi-Med's 80% owned Drug R&D subsidiary.

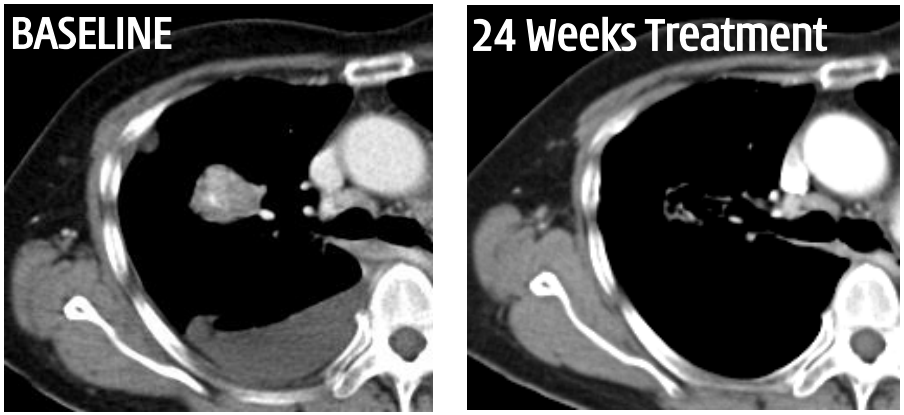
VEGFR Programme – Sulfatinib & Fruquintinib.

VEGFR market is fast emerging…	■ **Initially began launching in 2005. Global market for VEGFR[1] inhibitor drugs estimated over $10 billion.** ■ Small molecule VEGF/VEGFR inhibitors: Sales 2012: $1.0b Sutent™ (Pfizer) and $1.2b Nexvar™ (Bayer). ■ Monoclonal Antibody VEGF/VEGFR inhibitors: Sales 2012: $6.1b Avastin™ (Roche).
our VEGFR drugs have great potential…	■ Global Best-in-class potential -- if proven superior/differentiated[2] in China POC[3] trials then we will partner to expand globally. ■ China Best-value-in-class -- if non-inferior performance[2] in China POC trials then launch in China (price advantage vs. global drugs).
…data so far shows strong potency on our drugs…Phase I trials progressing quickly	■ **Sulfatinib**: Preclinical data -- demonstrated narrow kinase inhibition profile (VEGFR/FGFR1); potent suppressor of angiogenesis; shows higher potency versus approved VEGF drugs; Phase I, open label dose-escalation trial to report 2013. ■ **Fruquintinib**: Preclinical data -- highly selective on VEGFR1, VEGFR2, VEGFR3; highly potent inhibitory effects on multiple human tumour xenografts; potent suppressor of angiogenesis; encouraging clinical activity observed; Phase II study to start mid-2013.

VEGF causes blood vessel growth – feeding tumours



Block VEGF receptors – cut off nutrition to tumour[4]

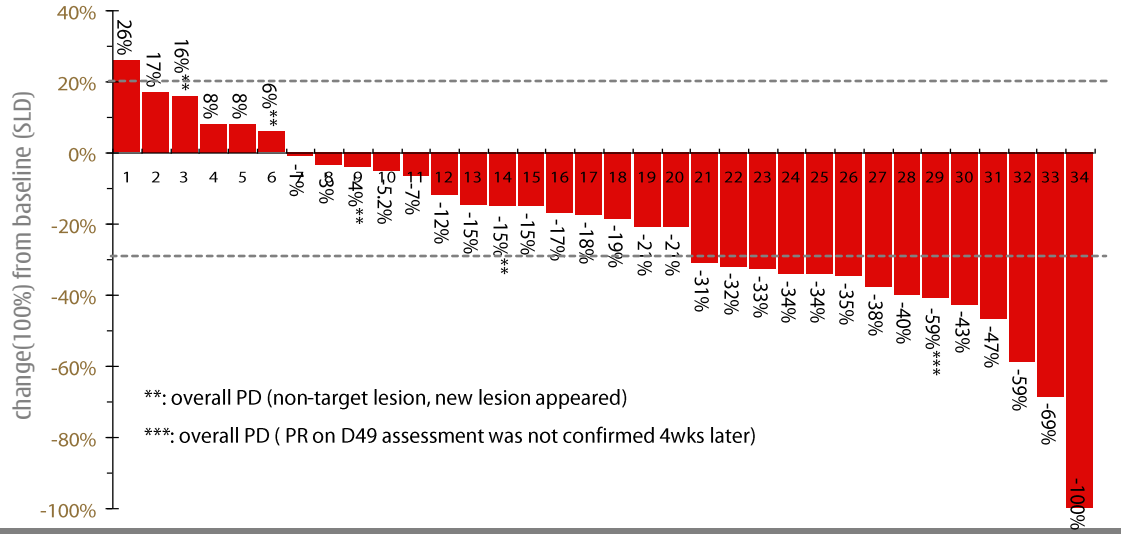


[1] Vascular Endothelial Growth Factor Receptor ("VEGFR"); [2] versus Sutent™ & Nexvar™; [3] Proof-of-concept ("POC"); [4] Colorectal cancer.

VEGFR Programme -- Very positive Fruquintinib Phase I results.

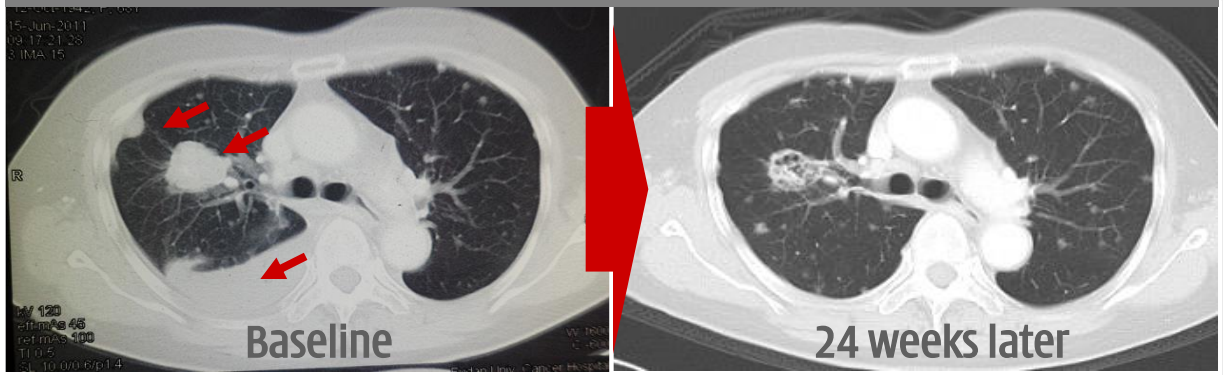
- Phase I study initiated in Q1 2011. Phase II initiating in mid-2013.
- 34 patients[1] with advanced solid tumors enrolled and treated in 7 dose cohorts.
- 4 mg once daily (QD) is the Maximum Tolerated Dose ("MTD"). Overall Response (PR/Evaluable patients) 46% at MTD.
- Partial Response (›30% tumour reduction) in colorectal, gastric and lung cancer.

Waterfall Plot – Tumour size change vs. baseline



	Phase I PR in Evaluable Patients (Overall Response Rate)	Phase I PR in All Patients	Phase I PR in CRC Patients
FRUQUINTINIB[1]	13/34 (38%)	13/40 (32%)	3/10 (30%)
APATINIB[2]	9/65 (13%)	9/81 (11%)	3/28 (10%)
FAMITINIB[3]	8/48 (16%)	8/51 (15%)	N/A
REGOREFANIB[8]	3/47 (6.3%)[4]		Phase3 (1.6%)[5]
SUNITINIB[9]	18%		
SORAFENIB[10]	2%		
RAMUCIRUMAB[6]	4/27 (15%)	4/37 (11%)	0/6 (0%)

69-year old female; Advanced colon cancer

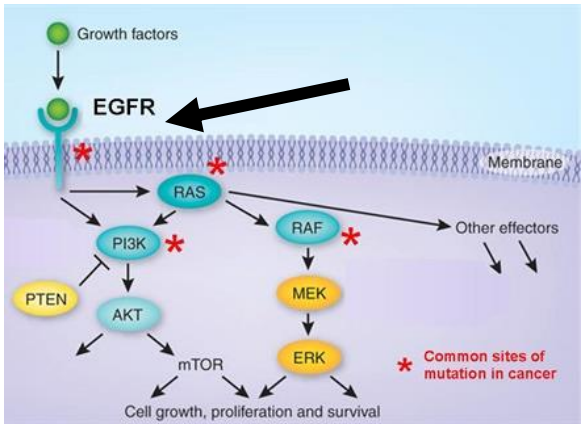


[1] Dr. Jin Li (PI for Fruquitinib phase I trial), RECIST 1.0 used; [2] Dr. Jin Li presentation at CSCO conference 2009. RECIST 1.0 used.; [3] Famitinib clinical data published in a Chinese Journal. Unclear RECIST criteria used.; [4] Clin Cancer Res; 18(9) May1, 2012, RECIST 1.0 used; [5] 2012 ASCO Gastrointestinal Cancer Symposium in San Francisco, CA; [6] Clin Oncol, 28(5):780-787, 2010. Unclear RECIST criteria used.; [7] evaluable patients; [8] Bayer Stivarga™; [9] Pfizer Sutent™; [10] Bayer Nexavar™;

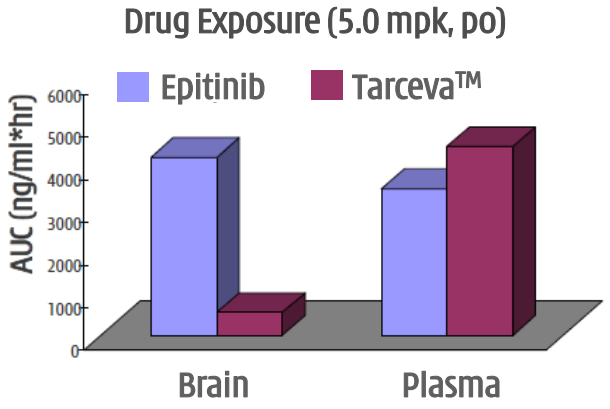
EGFR Programme – Epitinib & Theliatinib.

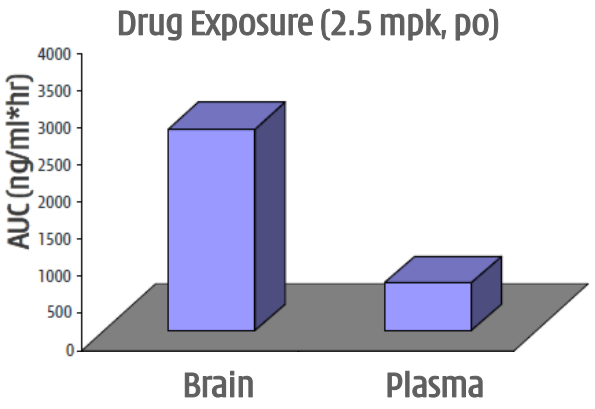
EGFR Market…well established and proven…	■ **Initially began launching in 2003. Global market for EGFR[1] inhibitor drugs estimated over $5 billion.** ■ Small molecule EGF/EGFR inhibitors: Sales 2012: $1.4b Tarceva™ (Roche) and $0.6b Iressa™ (AstraZeneca). ■ Monoclonal Antibody EGF/EGFR inhibitors: Sales 2011: $1.7b Erbitux™ (Merck/Lilly).
opportunity to develop next generation improved EGFR drugs …	■ **Current EGF/EGFR inhibitors have low brain membrane penetration and poor efficacy on brain cancer**. EGFR-activating mutations occur in 30-40% of glioblastoma patients (most common malignant primary brain tumours in humans). ■ **Current EGF/EGFR inhibitors do not perform well on wild-type EGF**. The majority of tumours grow without EGFR-activating mutations, i.e. due to normal EGFR activity (also known as wild-type EGFR).
…preclinical data shows differentiation on our drugs	■ **Epitinib**: Preclinical data -- demonstrated high potency on EGFR and excellent brain penetration, drug concentration, and efficacy on orthotopic brain tumour models; Phase I, open label dose-escalation trial to report in 2013. ■ **Theliatinib**: Preclinical data -- demonstrated high potency on tumour growth of not only tumours with EGFR-activating mutations, but those without (i.e. wild-type EGFR),; Phase I, open label dose-escalation trial to report early-2014.

Block EGF Receptors



Epitinib – High brain penetration





[1] Epidermal Growth Factor Receptor ("EGFR").

Strategic direction.

- **Evolve Hutchison MediPharma ("HMP") beyond solely R&D and into an integrated China innovative drug company focused on oncology and immunology with manufacturing and commercial operations.**
- **Sensible approach to funding discovery and accelerated clinical operations ("D&C").**
  - License out global rights (excluding China) on any drugs with global First-in-class or Best-in-class potential.
  - In short-term we may also license-out China rights on key drugs to fund D&C operations, but once HMP is established and fully self-funding we will safeguard China rights on all new drugs that HMP develops in China.
  - Continue and expand discovery and development collaborations with a limited number of major pharma partners.
  - Consider equity investment only from appropriate strategic investors as the HMP clinical portfolio drives higher valuation and/or global biotech equity capital market sentiment improves.
- **Clinical objectives for 2013**
  - HMPL-004 start global Phase III ulcerative colitis study.
  - Volitinib: Conclude Australia Phase I and start Phase Ib. Start China Phase I (accelerated).
  - Fruquintinib: Start China Phase II/III (CRC, NSCLC, Gastric).
  - Epitinib: Complete China Phase I and start Phase Ib.

Consumer Products Division

"Healthy Living" consumer products – Attractive Asia market.

- Sales in 2012 of $10.0 million (2011: $11.1m)[1]. 77% of sales, or $7.7 million, in China[2].
- Focus on HHO[5]: We have discontinued Sen UK and scaled back Sen France and China infant formula.

	CHINA – FOCUS MARKET		OUTSIDE CHINA		
	Hong Kong[4]	PRC & Taiwan	Balance Asia	World excl. Asia	TOTAL CATEGORY
FOOD & BEVERAGE[3]	$5.8m +27% (2011: $4.5m)	$0.7m +489% (2011:$0.1m)	$0.8m +48% (2011: $0.6m)		$7.3m +40% (2011: $5.2m)
BEAUTY CARE	$0.9m +67% (2011: $0.6m)	$0.5m -30% (2011: $0.7m)	$0.5m +70% (2011: $0.3m)	$0.6m -58% (2011: $1.5m)	$2.5m -17% (2011: $3.1m)
BABY CARE	$0.6m +9% (2011: $0.6m)	-$0.8m -138% (2011: $2.0m)	$0.4m +52% (2011: $0.2m)		$0.2m -94% (2011: $2.8m)
TOTAL COUNTRY	$7.3m +29% (2011: $5.7m)	$0.4m -84% (2011: $2.8m)	$1.7m +55% (2011: $1.1m)	$0.6m -58% (2011: $1.5m)	$10.0m -9% (2011: $11.1m)

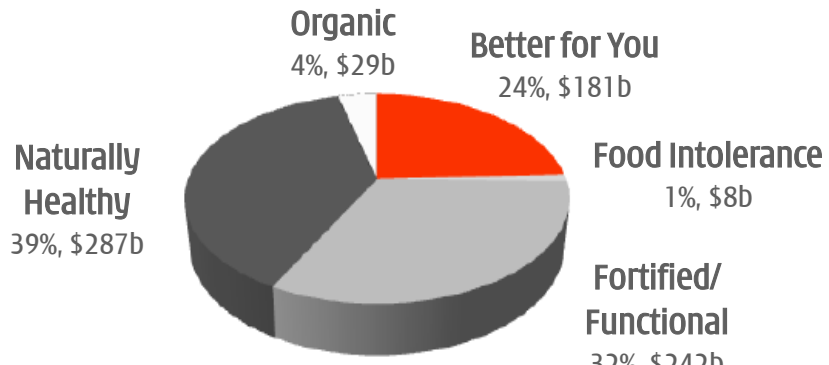
[1] Sales on continuing operations; [2] Mainland, Hong Kong, Macau, and Taiwan; [3] Food & Beverage includes both Basic Grocery & Snacks categories; [4] Hong Kong and Macau; [5] HHO = Hutchison Hain Organic.

Build scale "Healthy Living" consumer business in Asia.

- Market potential for Health & Wellness consumer products in F&B us considerable.
- Build HHO F&B and personal care business in Asia.
- Uniquely positioned to develop consumer products business ("FMCG") in China.
  - ↗ Group synergy -- Hutchison Whampoa's extensive China retail and distribution infrastructure.

2012 – Global Market Share – Health & Wellness F&B[1]

(Global Product Share, 2012 Market Value US$ billion)



Pasta Sauces

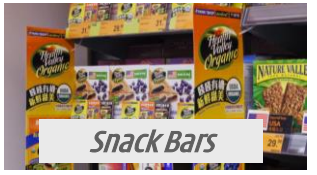

Herbal Tea

Beauty care


Chips/Snacks


Soups/Broths

Soy Drinks/Milk

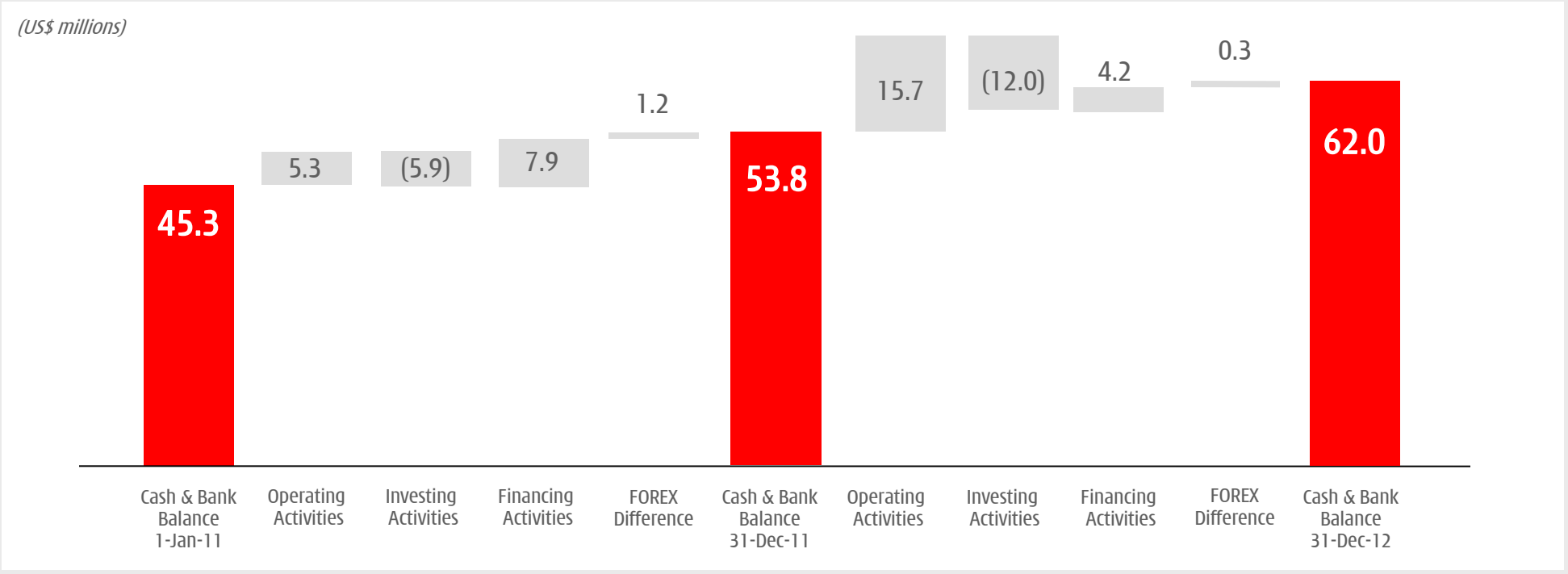

Snack Bars

[1] Euromonitor

Review of Key Financial Information

Steady cash position.

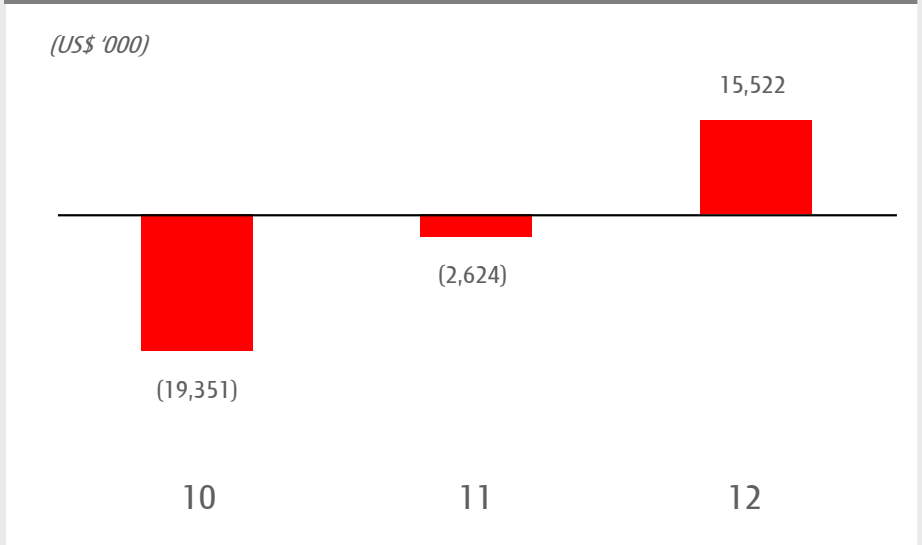
- Cash inflow of $8.2 million during 2012.
- Established Chi-Med holding company level loan facilities totaling ~$61.7 million ($34.8m revolving lines and $26.9m 3-year term loan), as at end 2012 we had drawn down ~$37.8 million.
- Cash and cash equivalents and unutilised bank facilities of $85.9 million at end-2012 (end-2011: $85.7m).



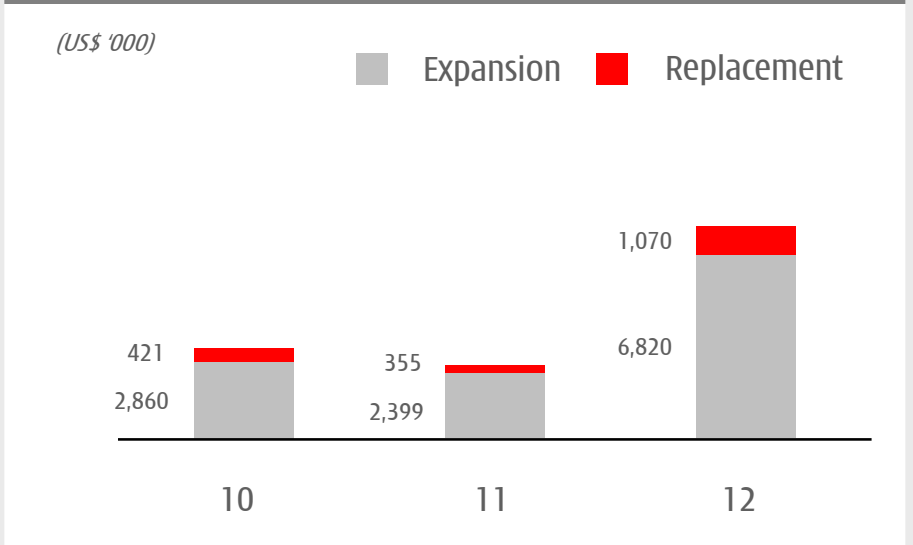
Working capital and CAPEX.

- Working capital improved due mainly to reduction in raw material inventories (stockpiled in 2010 during period of rapid raw material price escalation) and tighter control on trade payables at year end.
- CAPEX being tightly controlled as we evaluate plans to relocate and expand our main SHPL and HBYS production facilities.

Changes in Working Capital

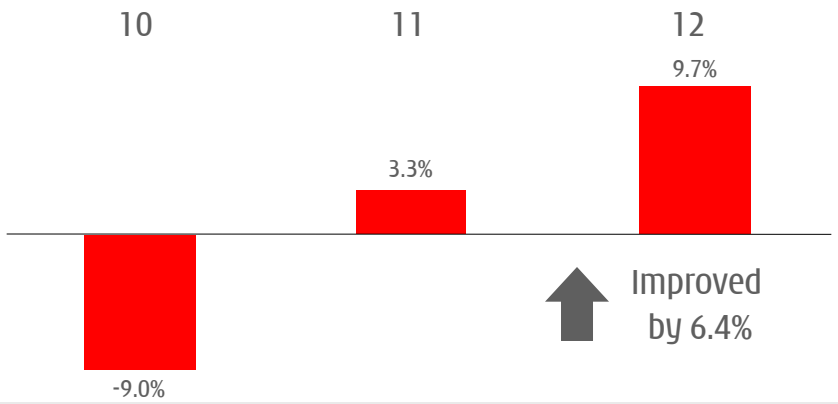


Analysis of CAPEX

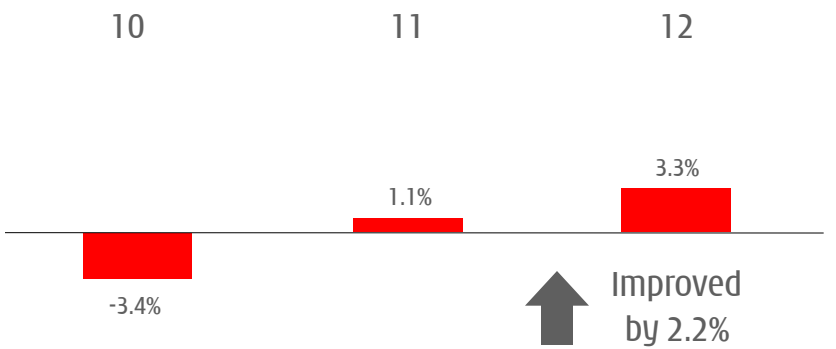


Key financial ratios.

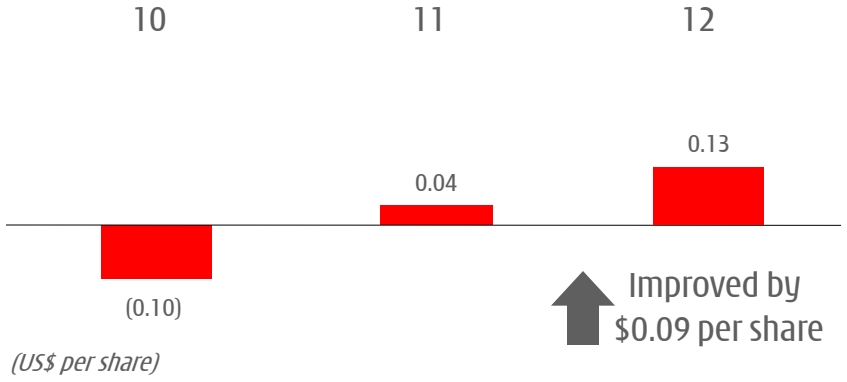
Return on Equity[1]



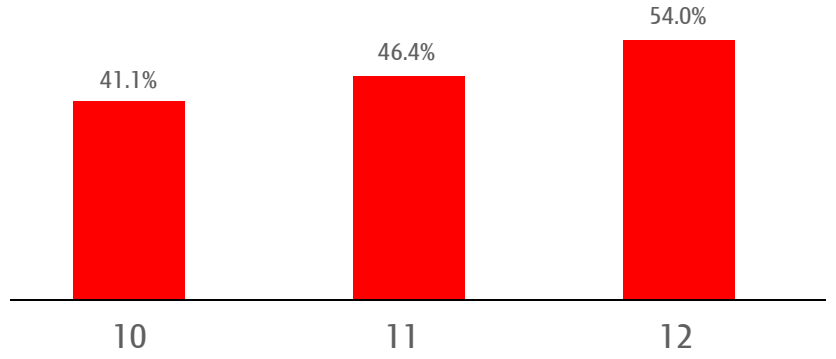
Return on Assets[1]



Earnings/(Loss) Per Share[1]



Debt to Equity Ratio



[1] Continuing Operations

CHI-MED

Thank you