Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached announcement of Hutchison China MediTech Limited, which is listed on the Alternative Investment Market operated by the London Stock Exchange and a 71.6% owned subsidiary of Hutchison Whampoa Limited.

As at the date of the announcement, the Directors of Hutchison Whampoa Limited are:

Executive Directors:
Mr. LI Ka-shing *(Chairman)*
Mr. LI Tzar Kuoi, Victor *(Deputy Chairman)*
Mr. FOK Kin-ning, Canning
Mrs. CHOW WOO Mo Fong, Susan
Mr. Frank John SIXT
Mr. LAI Kai Ming, Dominic
Mr. KAM Hing Lam

Non-executive Directors:
Mr. George Colin MAGNUS
Mr. William SHURNIAK

Independent Non-executive Directors:
The Hon. Sir Michael David KADOORIE
Mr. Holger KLUGE
Mr. William Elkin MOCATTA
(Alternate to The Hon. Sir Michael David Kadoorie)
Mr. OR Ching Fai, Raymond
Mr. WONG Chung Hin

Hong Kong, 6 August 2008

HUTCHISON CHINA MEDITECH LTD

Hutchison China MediTech Limited ("Chi-Med")
(AIM: HCM)

Interim Results for the Six Months Ended 30 June 2008

Out performance across Group. Momentum set to continue

- Group sales, on continuing operations, up 37% to $45.9 million (H1 2007: $33.4m)
- China Healthcare – Sales up 36% to $43.2 million (H1 2007: $31.7m) and operating profit up 57% to $7.3 million (H1 2007: $4.6m) on continuing operations
- Drug R&D – Concrete progress on in-house programmes and Merck KGaA and Eli Lilly collaborations. New Hutchison MediPharma holding company and share incentive scheme
- Consumer Products – Sales up 51% to $1.9 million. Like-for-like sales in London shops up 15.1%. New shop openings. New distribution in Marionnaud luxury beauty outlets in France
- Resulting Group loss to shareholders -$6.4 million (H1 2007: -$5.6m)
- Strong net cash. Group cash and cash equivalents $45.2 million

London: Wednesday, 6 August 2008: Publishing its interim results for the six months ended 30 June 2008, Chi-Med, a subsidiary of Hutchison Whampoa Limited ("HWL"), today announces strong growth across all its divisions and a strong outlook for the full year.

Christian Hogg, CEO of Chi-Med, said:

"Chi-Med has delivered a very strong first half performance, outperforming our expectations in all divisions.

Our China Healthcare Division, serving the prescription, over-the-counter, and health food markets in China, has grown like-for-like sales well ahead of the circa 20% annual growth of China's pharmaceutical industry. It is now strongly profitable and cash generative and has increased its margin as it leverages its growing scale and powerful brands.

Our Drug R&D Division, Hutchison MediPharma Limited ("HMPL") has also made further demonstrable progress, in particular, moving ahead with Phase II trials on its lead drug candidate, HMPL-004, in both Crohn's disease and ulcerative colitis based on strong proof of concept study results. HMPL continues to balance its discovery investment between self-funded in-house small molecule programmes in oncology and auto-immune disease and jointly funded collaborations with Eli Lilly and Merck KGaA.

Over the past five years, we have built HMPL into one of China's leading drug research and development operations. We believe it has already created substantial value and has the potential to create a great deal more. We are therefore taking steps to improve our flexibility to drive value creation, reinforce HMPL's positioning as a "pure play" life science business and strengthen the alignment of management and shareholder interests. Consequently, we have established a new holding company within Chi-Med to own HMPL and a new share incentivisation scheme for the HMPL management team.

Sen, our Consumer Products Division, has grown total sales by over a half, including like-for-like sales up over 15% in its London shops. Its three newest shops, opened late last year, are trading very well and three more shops will be opened this year, bringing its portfolio to ten shops in London. In June, Sen launched products into 50 Marionnaud shops in France, and the results, while still early, are well in-line with expectations.

As always, controlling costs is a priority, and Group overheads were down 27% for the period. With a strong cash position and a business that is performing well at all levels, we remain very confident that we will add significant further shareholder value in the rest of this year and beyond."

Enquiries

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Results are reported in US dollar currency unless stated otherwise.

An analyst presentation will be held at 9.00am today at Citigate Dewe Rogerson, 3 London Wall Buildings, London, EC2M 5SY.

About Chi-Med

Chi-Med is the holding company of a pharmaceutical and healthcare group based primarily in China and was admitted to trading on the Alternative Investment Market of the London Stock Exchange in May 2006. It is focused on researching, developing, manufacturing, and selling pharmaceuticals, health supplements and other consumer health and personal care products derived from Traditional Chinese Medicine and botanical ingredients.

Chi-Med is majority owned by Hutchison Whampoa Limited, an international company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

CHAIRMAN'S STATEMENT

We have always believed that there is significant hidden potential to develop innovative new drugs and new health and wellness consumer products and concepts for the global markets derived from the botanical ingredients used in traditional Chinese medicine ("TCM"). This is Chi-Med's aim and we pursue it with determination and a long-term focus. Since our IPO in May 2006, neither our objectives, nor the commitment of Hutchison Whampoa Limited ("HWL") to Chi-Med has changed - if anything, they have intensified.

Each of our three divisions has made major progress.

Our China Healthcare Division is growing very rapidly, increasing its market share and generating increasing margin, profit and cash. As well as continuing to drive its strong organic growth, we believe there are opportunities, over time, to augment this through selective acquisitions and we are actively exploring such opportunities.

In HMPL, we believe we have built one of the most advanced Drug R&D operations in China, one that is world recognised. This business lies at the heart of unlocking the real pharmaceutical efficacy behind TCM and exploiting its potential. Our R&D investment is carefully controlled and prioritised towards our highest potential internal drug programmes, balanced with joint discovery and development collaborations with Eli Lilly and Merck KGaA.

In our Sen Consumer Products Division, we want to build an international brand, which represents the "gold standard" in consumer TCM products and know-how and adds to the commercialisation of our innovations. Sen has already made very good progress towards this aim, creating a completely new-to-the-world consumer proposition from scratch.

In executing our strategy, we see the strength and experience of HWL in China, built-up through its decades of operation in the country, as an important advantage for Chi-Med. HWL's reputation has helped us attract and retain a high quality scientific team, gain access to some of the most advanced technologies in China's many TCM research organisations, aided negotiation of acquisitions of high quality China TCM brands and factories, and promoted access for the Sen brand to HWL's health and beauty retail network, the world's largest by number of stores, with over 7,900 shops worldwide.

All this lies behind the strong performance we are reporting for the first half of the year and the equally strong outlook and confidence we have for the rest of the year and beyond.

Financial review

Sales, on continuing operations, for the six months to 30 June 2008 were $45.9 million (H1 2007: $33.4m), an increase of 37%. This was driven primarily by strong like-for-like growth in the China Healthcare Division.

Gross profit for the period was $26.4 million (H1 2007: $19.9m). Selling expenses as a percentage of sales dropped significantly to 30% (H1 2007: 33%) as a result of increased scale in our China Healthcare Division. The ratio of administrative expenses as a proportion of sales improved to 38% (H1 2007: 40%) again behind China Healthcare Division growth, despite investment in Chi-Med's Drug R&D organisation and research activity.

During the period we grew the operating profit of our China Healthcare Division by 57% to $7.3 million (H1 2007: $4.6m) on a continuing operations basis. This partially offset the operating loss on our Drug R&D Division, which as planned, rose 112% to -$8.0 million (H1 2007: -$3.8m) behind our HMPL-004 global phase II ulcerative colitis and Crohn's disease trial investment; and the operating loss in the Consumer Products Division, which grew 44% to -$1.2 million (H1 2007: -$0.8m), primarily behind our expansion in France. Operating losses resulting from corporate unallocated expenses declined by 27% to -$1.8 million (H1 2007: -$2.4m) as we both maintained control on Group overhead costs, and approached the end of the amortisation schedule for the share options grants made at IPO.

Overall, loss attributable to equity holders increased to -$6.4 million (H1 2007: -$5.6m).

Cash and Financing

Chi-Med maintains a strong net cash position.

Net operating cash outflow was -$8.0 million (H1 2007: -$4.6m) and cash and cash equivalents at the end of June totalled $45.2 million (H1 2007: $64.1m). In addition to this cash balance, Chi-Med has $17.7 million (H1 2007: $15.6m) in bank guaranteed bills receivable that can be redeemed by paying an approximate 5% discount rate.

Our financial strength provides a solid base, together with our growing operational cash flow, to finance the development of our Drug R&D Division and the expansion of our other businesses.

Outlook

While the first half of the year is traditionally the stronger half of the year for the China Healthcare Division, we would expect full year results to reflect sales growth well ahead of last year along with the step change profit improvement we have experienced in the first half. The Drug R&D and Consumer Products Divisions will progress on similar trends to the first half as we continue our investments on HMPL-004 Phase II trials and the launch of Sen in France.

We remain very confident about the future prospects of Chi-Med. As part of the HWL group, with a capable and driven management team, unique and untapped global opportunities, underpinned by a large scale and profitable business in the world's fastest growing major healthcare market, Chi-Med is an exciting proposition.

I would like to express my deep appreciation for the support of our investors, directors, and partners and for the commitment and dedication of Chi-Med's management and staff.

Simon To
Chairman, 4 August 2008

CHIEF EXECUTIVE OFFICER'S STATEMENT

Our core divisions are China Healthcare, Drug R&D, and Consumer Products and each has made excellent progress in the first half of this year.

China Healthcare Division

Overall, our China Healthcare Division has accelerated its growth with sales, on continuing operations, up 36% to $43.2 million (H1 2007: $31.7m) and importantly strong growth has been delivered in all of our three China joint ventures. This noticeably outperforms even the strong growth of the overall China pharmaceutical market, which continues to grow at circa 20% a year, as it has done for most of the past decade. Division operating profit, on continuing operations, grew 57% to $7.3 million (H1 2007: $4.6m), and net profit grew 58% to $4.9 million (H1 2007: $3.1m). Profit improvement came from growth in scale in continuing operations as well as the complete elimination of operating losses from the Nao Ling Tong product line (H1 2007: -$1.6m) which was discontinued in late 2007.

Chi-Med's China Healthcare Division has three operating companies: Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited ("HBYS"), Shanghai Hutchison Pharmaceuticals Limited ("SHPL") and Hutchison Healthcare Limited ("HHL").

HBYS: Sales of the Baiyunshan brand of over-the-counter ("OTC") medicines (cough cold, angina, periodontitis, and liver health) grew 32% to $31.3 million during the period. We believe it ranks as one of the top OTC brands in China. During the period, HBYS has focused on restructuring the incentives of its over 1,200 sales staff in over 200 cities in China; expanding rural reach by reassigning 200 sales staff from the drug store channel to rural community health service centres; expansion of the A380 distribution model that focuses distribution on fewer, but larger, distributors across China; and building strong customer loyalty programmes which provide tangible benefits to loyal customers (Shen Nong Club).

Marketing and public relations continue to be core in building the Baiyunshan brand. In addition to substantial mainstream advertising on national and provincial TV during the period, HBYS continued its efficient PR strategy. The first half of 2008 saw the worst snowstorms in China, a particularly bad influenza season, and the Sichuan earthquake. In each case HBYS generated considerable positive PR and built its reputation through fast reaction product donations and sponsoring of relief efforts. Further strong PR was created by two other ongoing activities: 1) the highly successful expired prescription medicine exchange programme which was expanded to 133 cities in China; and 2) the "Shen Nong TCM Garden" HBYS' novel TCM theme park.

Securing price increases and broad scale reimbursement coverage of HBYS products under the State Basic Medical Insurance Program continue to be key priorities. HBYS has again proved successful in Provincial Medicine Catalogue tendering by succeeding in 85 out of 87 tenders submitted in the four provinces that conducted tendering programmes during the period.

SHPL: This business has delivered very strong performance with sales of SHPL's prescription drug portfolio, including the cardiovascular drug She Xiang Bao Xin pill ("SXBXP"), growing 54% to $9.5 million during the period. Since being forced to adjust its commercial strategy and operating model in 2006 following the State Food & Drug Administration's tightening of policy on the access of medical sales representatives to hospitals, SHPL has gone from strength to strength. SHPL's commercial team now numbers over 580 staff and will continue to expand significantly through 2008 and 2009.

SHPL recorded a number of key commercial achievements during the period. In April, SXBXP became market leader with a 35% share in the Shanghai Municipality TCM cardiovascular market (17 million population) for the first time in the products fourteen-year history. SHPL delivered over 100% sales growth in expansion markets (Hebei, Shanxi, Sichuan, Yunnan, and Shandong) outside its historic east China stronghold. It also broadened secondary city and rural coverage; secured listings of SXBXP and Dan Ning tablet (for gall bladder) in over 1,200 hospitals in China; secured bidding price increases on Dan Ning tablet of +17.4% (100 count) and +8.8% (60 count); and its trusted Shang Yao brand (which translates as "Shanghai medicine") was awarded top self-innovative brand of 2007 by the Shanghai Federation of Industrial Economics. In addition, learning from HBYS' social responsibility and public relations success, SHPL donated 40,000 boxes of SXBXP to the earthquake-affected areas through the Shanghai Red Cross.

HHL: HHL is focused on building its ZLT infant nutrition business into the most trusted infant nutrition brand in China. This will allow ZLT to expand its product range significantly in future. Under the one-child policy in China, consumers have a very strong desire to provide the best nutrition money can buy for their infant. ZLT capitalises on this by providing a very high-end pregnancy and infant health product range that delivers world class and patented nutritional products. ZLT products are super-premium priced and therefore enable considerable investment in education and brand building – for example, omega-3 products cost over $50 per month during pregnancy and lactation.

The clear focus on ZLT helped HHL grow sales 30% to $2.4 million (2007 H1: $1.8m) and, despite major investment in channel expansion, to hold operating profit stable at $0.1 million (H1 2007: $0.1m). Through its very strong working relationship with ZLT's exclusive distributor He Hui Pharmaceuticals Limited ("He Hui"), HHL is on-track to grow coverage by end-2008 to 500 obstetrics hospitals (end-2007: 165); 2,100 pharmacies (end-2007: 663); and 260 family planning clinics (end-2007: 14). In addition, He Hui medical representatives will cover over 3,100 obstetricians by end-2008 (end-2007: 1,141) thereby setting the ZLT brand up for growth over the coming years.

Acquisitions: Our strategy is to seek to augment organic growth with strategic acquisitions and joint ventures (collectively "acquisitions") in the China market, in particular looking at State-owned-enterprises as well as various private firms, for which our name, market position and expansion potential can make us an attractive partner. We believe there exist potential opportunities; but we will only make acquisitions where the price and fit are attractive and we are confident of the ability to add value. Negotiation and due diligence on a number of possibilities are a continuing process which we believe should bear fruit in time.

Drug R&D Division

Hutchison MediPharma Limited ("HMPL"), our Drug R&D business, is focused on the development of novel cancer and auto-immune therapeutics and made concrete progress. Its operating loss is in line with our expectations - a loss of -$8.0 million (H1 2007: -$3.8m).

Over the past five years, HMPL has built one of China's leading drug research and development organisations, engaged primarily in internal discovery and development programmes and discovery co-operations with Eli Lilly and Merck KGaA. It has a team of over 180 scientists and staff (130 a year ago), built around a nucleus of the highest quality western trained scientists and pharmaceutical executives.

Corporate Restructure: We believe HMPL has already created substantial value and has the potential to create a very great deal more. While HMPL remains in its development phase and is planned to be cash consuming for some time to come, we believe HMPL has already created substantial value and has the potential to create a great deal more. However, we believe the value that has been created to date may be masked. Looking ahead, we wish to improve flexibility in how we may potentially augment and unlock HMPL's value creation and make more transparent both such value creation and the positioning of HMPL as a "pure play" life science opportunity.

We have therefore established a new holding company, owned by Chi-Med, Hutchison MediPharma Holdings Limited ("HMHL"), to hold 100% of HMPL. We have also established a new, stand-alone employee share options scheme ("HMHL Scheme") to link the incentivisation of the HMPL management team directly and solely to the performance of that business and strengthen the alignment of interests of management and shareholders. Any employee or director of HMHL or an affiliated company is eligible to participate in the HMHL Scheme. Actual participation is at the discretion of the HMHL board, which may grant options to acquire existing shares in HMHL (the "Shares") of up to 20% of the issued share capital of HMHL, and we are this week granting options to over 60 HMPL senior and middle management representing some 15.14% of HMHL's current 30,000,000 issued shares. These share options are being issued at an exercise price of $1.28 per share, calculated to be an appropriate discount to the estimated current fair value of HMHL and will vest over a four-year period. It is Chi-Med's intention that the HMHL Scheme will replace the existing Chi-Med employee share option scheme as the sole share based incentive programme for HMPL employees. Consequently, HMPL employees currently holding 467,587 unvested Chi-Med share options (approximately 1% of Chi-Med's current issued shares) have surrendered these options.

Development: HMPL-004, our lead drug candidate for treatment of inflammatory bowel disease, is an orally active, proprietary botanical product that acts on multiple targets in the pathogenesis of inflammation. It is a compound extracted from a Chinese herb under controlled conditions and its composition is well characterised. The anti inflammation activity of HMPL-004 was originally identified in cell-based anti-inflammation screening at HMPL, and further confirmed in a variety of experimental animal models. HMPL-004 is currently in two clinical studies: a Phase II trial in the US for Crohn's disease ("CD") and a global Phase IIb trial for ulcerative colitis ("UC").

The US Phase II trial on HMPL-004 is a multi-centre, double blind, randomised, and placebo-controlled study in both male and female patients with active moderate CD. Patient enrolment is now more than 80% complete and we continue to anticipate completing enrolment and treatment during 2008.

In July 2007, HMPL completed a proof of concept ("POC") study for UC in China and announced positive clinical outcomes. In this POC study, HMPL-004 was shown to be both safe and effective in treating patients with mild-to-moderate UC. Based on this, in late 2007, the US Food & Drug Administration ("FDA") cleared HMPL to commence a global Phase IIb study for UC on HMPL-004. This global Phase IIb trial is a multi-centre, double blind, randomised, and placebo-controlled study of 210 patients in North America and Europe with mild-to-moderate UC. The trial assesses the safety and efficacy profile of HMPL-004 in a broad patient population. Patient recruitment for this trial began in early 2008 and we anticipate completing patient enrolment by mid 2009.

HMPL-002, a sensitiser used concomitantly with chemo-radiotherapy for treating cancer is in Phase I clinical testing in the US in patients with locally advanced head and neck cancer ("HNC") and a Phase II POC study in China in patients with stage III non-small cell lung cancer ("NSCLC").

Phase I testing in the US for HNC patients was completed in early 2008 and successfully confirmed the safe dose of HMPL-002 at 100mg/m^2/day as designed. Patient enrolment for the China NSCLC study was completed at the end of 2007 and the primary end point, twelve-month survival data, will be available in early 2009. We will hold the start of the Phase II HNC trial in the US until we have complete survival results from the China NSCLC study.

Discovery: On the discovery front, we have focused on the progression of pre-clinical candidates and initiation of multiple new projects in oncology and auto-immune disease. As of the end of June 2008, HMPL had filed 78 patent applications worldwide, up from 63 a year ago.

In the pre-clinical development stage for auto-immune disease, HMPL-010, a novel chemical entity ("NCE") cytokine inhibitor, is under development as a topical treatment for psoriasis. To date, efforts have been made to develop an optimal topical formulation to support safety and efficacy evaluation. We will be in a position to evaluate whether to progress HMPL-010 into a regulatory toxicology study, through a GLP contract research organisation, in late 2008.

HMPL-011, a NCE cytokine modulator that controls the production of pro-inflammatory cytokines, was selected as a development candidate for rheumatoid arthritis early this year. Good Manufacturing Practice ("GMP") manufacturing of the molecule is now complete and we have commenced a safety evaluation study, which is the final step prior to submitting an Investigational New Drug ("IND") application to regulatory agencies. Additional studies on HMPL-011 mechanism of action as well as in-vivo studies in pre-clinical animal models of HMPL-011 against further potential indications are also ongoing.

This year we have already delivered one new NCE candidate, HMPL-012, for cancer. We are also actively working on a number of additional molecules in the oncology area for candidate selection during the second half of the year. Furthermore, HMPL's portfolio of early stage projects is progressing well and will be positioned for candidate selection in 2009 onwards.

External collaborations: The two projects in collaboration with Merck KGaA for cancer have made significant progress. One NCE has met "hit selection" milestone for which a payment will be made to HMPL. This compound is currently being evaluated for its "lead selection" milestone which if successful would trigger a further material payment to HMPL. In addition, we are currently working with Merck KGaA to confirm "hit selection" on a number of other compounds against this target.

In late 2007, HMPL signed a drug discovery and development collaboration agreement with Eli Lilly. Two projects have been transferred from Eli Lilly to HMPL, with HMPL receiving upfront payments and ongoing annual research support funding. Both projects are progressing well and are on track for milestone delivery.

The screening phase of the collaboration with Procter & Gamble ("P&G") has been concluded successfully with multiple compounds with beauty care activity having now been provided to P&G for formulation and further consumer testing and evaluation.

Consumer Products Division

Sen Medicine Company Limited ("Sen"), our Consumer Products business, grew sales 51% during the period to $1.9 million (H1 2007: $1.3m). This reflected very strong like-for-like sales growth; the full period effect of three new Sen shop openings; and the initial shipments to Marionnaud. Operating loss increased to -$1.2 million (H1 2007: -$0.8m) due to investments in product and brand development to support the multiple Sen expansion projects including the launch in France.

Existing shops: Like-for-like sales increased 15.1% during the period in the four shops open more than one year (Mayfair, Harvey Nichols, Spitalfields, and King's Road). Growth was due primarily to a new shop staff incentive programme, put in place in late 2007, which has significantly built staff morale and productivity, and to the renovation of all shop treatment rooms and amenities, which have significantly improved the consumer experience. Furthermore, retail product sales (teas, body care, and skin care) continued to perform well, growing 15.5% on a like-for-like basis.

New shops: The performance of the three new shops (Westbourne Grove, Kensington, and Green Park) opened in late 2007 has been encouraging. Our strategy on these shops, to reduce risk, was to find locations with rents approximately 30% lower than our four existing shops. This has meant the shops are in slightly lower footfall locations and will require time to build up awareness and a loyal customer base. This said, after only six months, which has coincided with Sen's low season, these three new shops are in aggregate very close to cash flow breakeven. We intend opening three more shops in the second half (Hampstead, Fulham, and Holborn) bringing the total Sen central London outlets to ten by the end of 2008. We believe this presence is critical in establishing Sen as the premium quality leader in TCM related products and services in the UK and will serve as a strong foundation for further third party prestige channel expansion of our retail product range.

European expansion: Marionnaud, an indirect wholly owned subsidiary of HWL, is a high-end beauty chain with 1,200 shops across France and 10 other countries in Europe. In June, reflecting Marionnaud's recognition of the strengths of the Sen brand concept and product range, 34 Sen retail products were launched into 50 Marionnaud shops, 26 in the Paris region and the balance across all other regions of France. Distribution is expected to grow to about 125 shops by the end of 2008, and success in this expansion should trigger distribution expansion throughout the entire 1,200-shop Marionnaud chain. Initial performance is encouraging despite only in-store marketing support. Full Sen public relations and consumer marketing activity will phase in during the second half of 2008.

In addition to Marionnaud, further prestige channel expansion is planned and this may become the primary expansion model for Sen.

Summary

Our China Healthcare Division's existing businesses have enjoyed an outstanding first half and we expect this to continue. Over the past two years, we have spent significant time and effort in developing acquisition opportunities and expect results in due course that will further build our China healthcare presence and scale.

In our Drug R&D Division we will further progress our clinical studies as well as develop our NCE discovery activities both in-house and through our collaborations with Eli Lilly and Merck KGaA. We will continue to control cash tightly and look for the right mechanism to unlock the value we believe exists in HMPL.

Continuing to build scale and brand presence is Sen's primary objective. We have the potential, if successful with Marionnaud, to launch in over 1,200 shops across Europe in the next couple of years and we will make every effort to ensure the programme is a success.

Christian Hogg
Chief Executive Officer, 4 August 2008

HUTCHISON CHINA MEDITECH LIMITED

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Note	Unaudited Six months ended 30 June 2008 US$'000	2007 US$'000
Continuing operations			
Sales	3	45,885	33,391
Cost of sales		(19,486)	(13,539)
Gross profit		26,399	19,852
Selling expenses		(13,951)	(10,913)
Administrative expenses		(17,470)	(13,389)
Other operating income, net	4	1,262	2,021
Operating loss	5	(3,760)	(2,429)
Finance costs	6	(240)	(144)
Loss before taxation		(4,000)	(2,573)
Taxation charge	7	(1,085)	(508)
Loss for the period from continuing operations		(5,085)	(3,081)
Discontinued operations			
Loss for the period from discontinued operations	8	-	(1,621)
Loss for the period		(5,085)	(4,702)
Attributable to:			
Equity holders of the Company		(6,366)	(5,647)
Minority interests		1,281	945
		(5,085)	(4,702)
Loss per share for loss from continuing operations attributable to equity holders of the Company for the period (US$ per share)	9	(0.1243)	(0.0786)
Loss per share for loss from continuing and discontinued operations attributable to equity holders of the Company for the period (US$ per share)	9	(0.1243)	(0.1103)

HUTCHISON CHINA MEDITECH LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008

	Note	Unaudited 30 June 2008 US$'000	Audited 31 December 2007 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	27,239	25,682
Leasehold land		6,197	5,828
Goodwill		7,115	6,616
Trademarks and patents		584	602
Available-for-sale financial asset		146	136
Deferred tax assets		416	256
		41,697	39,120
Current assets			
Inventories		13,898	11,722
Trade receivables	14	28,902	21,172
Other receivables and prepayments		2,974	2,204
Cash and bank balances		45,241	53,345
		91,015	88,443
Total assets		132,712	127,563
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	11	51,229	51,229
Reserves		36,242	39,067
		87,471	90,296
Minority interests		9,067	7,311
Total equity		96,538	97,607
LIABILITIES			
Current liabilities			
Trade payables	14	6,410	5,303
Other payables and accruals		19,708	17,042
Amounts due to related parties	14	376	496
Current tax liabilities		841	551
Short-term bank loans		8,623	6,564
		35,958	29,956
Non-current liabilities			
Deferred tax liabilities		216	-
Total liabilities		36,174	29,956
Total equity and liabilities		132,712	127,563

HUTCHISON CHINA MEDITECH LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital US$'000	Share premium US$'000	Share-based compensation reserve US$'000	Exchange reserve US$'000	General reserves US$'000	Accumu -lated losses US$'000	Total US$'000	Minority interests US$'000	Total equity US$'000
As at 1 January 2007	51,212	91,277	2,368	1,844	29	(43,779)	102,951	7,030	109,981
Exchange translation differences	-	-	-	1,001	-	-	1,001	170	1,171
(Loss)/profit for the period	-	-	-	-	-	(5,647)	(5,647)	945	(4,702)
Dividend paid to a minority shareholder of a subsidiary	-	-	-	-	-	-	-	(341)	(341)
Share-based compensation expense	-	-	1,619	-	-	-	1,619	-	1,619
Transfer between reserves	-	-	(285)	-	-	285	-	-	-
As at 30 June 2007	51,212	91,277	3,702	2,845	29	(49,141)	99,924	7,804	107,728
As at 1 January 2008	51,229	91,351	4,247	3,881	65	(60,477)	90,296	7,311	97,607
Exchange translation differences	-	-	-	2,848	-	-	2,848	475	3,323
(Loss)/profit for the period	-	-	-	-	-	(6,366)	(6,366)	1,281	(5,085)
Share-based compensation expense	-	-	693	-	-	-	693	-	693
Transfer between reserves	-	-	(228)	-	-	228	-	-	-
As at 30 June 2008	51,229	91,351	4,712	6,729	65	(66,615)	87,471	9,067	96,538

HUTCHISON CHINA MEDITECH LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Note	Unaudited Six months ended 30 June 2008 US$'000	2007 US$'000
Cash flows from operating activities			
Net cash used in operations	12	(7,810)	(4,009)
Interest received		756	41
Interest paid		(240)	(172)
Income tax paid		(739)	(508)
Net cash used in operating activities		(8,033)	(4,648)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,905)	(1,271)
Purchase of trademarks and patents		-	(170)
Net cash used in investing activities		(1,905)	(1,441)
Cash flows from financing activities			
Decrease in amount due to immediate holding company		(14)	-
Dividend paid to a minority shareholder of a subsidiary		-	(341)
New short-term bank loans		1,522	-
Repayment of short-term bank loans		-	(19)
Net cash generated from/(used in) financing activities		1,508	(360)
Net decrease in cash and cash equivalents		(8,430)	(6,449)
Cash and cash equivalents at beginning of period		53,345	70,613
Exchange differences		326	(100)
Cash and cash equivalents at end of period		45,241	64,064
Analysis of cash and cash equivalents			
- Cash and bank balances		45,241	13,716
- Financial assets at fair value through profit or loss		-	50,348
		45,241	64,064

HUTCHISON CHINA MEDITECH LIMITED

NOTES TO THE CONDENSED INTERIM ACCOUNTS

1 General information

Hutchison China MediTech Limited (the "Company") and its subsidiaries (together the "Group") is principally engaged in the manufacturing, distribution and sales of traditional Chinese medicine ("TCM") and healthcare products. The Group is also engaged in carrying out pharmaceutical research and development. The Group has manufacturing plants in Shanghai and Guangzhou in the Peoples' Republic of China (the "PRC") and sells mainly in the PRC, the United Kingdom (the "UK") and France.

The Company was incorporated in the Cayman Islands on 18 December 2000 as an exempted company with limited liability under the Companies Law (2000 Revision), Chapter 22 of the Cayman Islands. The address of its registered office is P.O Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company's ordinary shares were admitted to trading on the Alternative Investment Market ("AIM") operated by the London Stock Exchange. These condensed interim accounts are presented in thousands of United States Dollars ("US$'000"), unless otherwise stated, and were approved for issue by the Board of Directors on 4 August 2008.

2 Summary of significant accounting policies

(a) Basis of preparation

The Company has a financial year end date of 31 December. These condensed interim accounts for the six months ended 30 June 2008 have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These condensed interim accounts should be read in conjunction with the annual accounts of the Group for the year ended 31 December 2007 (the "2007 annual accounts"), which have been prepared in accordance with International Financial Reporting Standards.

(b) Significant accounting policies

The condensed interim accounts have been prepared under the historical cost convention except that certain financial assets and liabilities are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those used in the 2007 annual accounts except for the adoption of standards, amendments and interpretations issued by the International Accounting Standards Board mandatory for annual financial periods beginning 1 January 2008. The adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

The presentation of comparative information in respect of the six months ended 30 June 2007 which appears in these condensed interim accounts has been reclassified to conform to the presentation adopted in the 2007 annual accounts.

3 Revenue and Segment information

The Group is principally engaged in the manufacturing, distribution, sales of TCM and healthcare products and carrying out pharmaceutical research and development activities. Revenue recognised during the period are as follows:

	Six months ended 30 June 2008 US$'000	Six months ended 30 June 2007 US$'000
Continuing operations		
Sales of goods	43,897	32,193
Revenue from services	1,988	1,198
	45,885	33,391
Discontinued operations		
Sales of goods	-	4,332
	45,885	37,723

In December 2007, the Group discontinued its Nao Ling Tong memory supplement ("NLT") operations, a component of the Group's China healthcare - Health supplement business segment. Details of the discontinued operations are included in note 8.

The following is an analysis of the sales and results for the period, analysed by business segments, the Group's primary basis of segmentation.

Continuing operations

	Six months ended 30 June 2008					
	China healthcare- Health supplement US$'000	China healthcare- Over-the-Counter ("OTC") & prescription US$'000	Consumer products US$'000	Drug research and development US$'000	Unallocated US$'000	Total US$'000
Sales	2,392	40,829	1,894	770	-	45,885
Segment results	73	7,189	(1,196)	(8,035)	(1,791)	(3,760)

Discontinued operations

	Six months ended 30 June 2008					
	China healthcare- Health supplement US$'000	China healthcare- OTC & prescription US$'000	Consumer products US$'000	Drug research and development US$'000	Unallocated US$'000	Total US$'000
Sales	-	-	-	-	-	-
Segment results	-	-	-	-	-	-

3 Revenue and segment information (Continued)

Continuing operations

	Six months ended 30 June 2007					
	China healthcare - Health supplement US$'000	China healthcare - OTC & prescription US$'000	Consumer products US$'000	Drug Research And development US$'000	Unallocated US$'000	Total US$'000
Sales	1,843	29,862	1,255	431	-	33,391
Segment results	120	4,503	(833)	(3,782)	(2,437)	(2,429)

Discontinued operations

	Six months ended 30 June 2007					
	China healthcare - Health supplement US$'000	China healthcare - OTC & prescription US$'000	Consumer products US$'000	Drug research and development US$'000	Unallocated US$'000	Total US$'000
Sales	4,332	-	-	-	-	4,332
Segment results	(1,593)	-	-	-	-	(1,593)

Unallocated expenses mainly represent corporate expenses which include corporate employee benefit expenses and the relevant share-based compensation expenses.

4 Other operating income, net

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Interest income	756	41
Fair value gain on financial assets at fair value through profit or loss	-	1,507
Net foreign exchange gains	273	312
Other operating income	376	183
Other operating expenses	(143)	(14)
	1,262	2,029
Attributable to:		
Continuing operations	1,262	2,021
Discontinued operations	-	8
	1,262	2,029

5 Operating loss

Operating loss is stated after charging the following:

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Amortisation of trademarks and patents	56	95
Amortisation of leasehold land	68	48
Cost of inventories recognised as expense - continuing operations	18,053	13,609
Depreciation on property, plant and equipment - continuing operations	1,993	1,489
Employee benefit expenses - continuing operations	9,812	8,196
Loss on disposal of property, plant and equipment	170	18
Operating lease rentals in respect of land and buildings	741	739
Provision for inventories	265	-
Research and development expense	4,641	1,866

6 Finance costs

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Interest expense on short-term bank loans	240	172
Attributable to:		
Continuing operations	240	144
Discontinued operations	-	28
	240	172

7 Tax charge

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Continuing operations:		
Current tax	1,006	508
Deferred income tax	79	-
Taxation charge	1,085	508

(a) The Group has no estimated assessable profit in Hong Kong, the UK and France for the period (2007: Nil).

(b) Pursuant to the relevant PRC enterprise income tax rules and regulations:

Hutchison MediPharma Limited ("HMPL"), a foreign invested enterprise which is engaged in research and development activities, is subject to a tax rate of 18% for the year 2008 (2007: 15%) and thereafter the tax rate will be gradually increased to 25% towards year 2012.

Hutchison Healthcare Limited is entitled to a two-year exemption from income taxes followed by a 50% reduction in income taxes for the ensuing three years. These tax benefits will be expiring towards year 2012 and thereafter this Company will be subject to a tax rate of 25%.

In addition, Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited and Shanghai Hutchison Pharmaceuticals Limited continue to enjoy a 50% reduction in income taxes up to year 2009 at a rate of 12.5%. Thereafter, these companies will be subject to a tax rate of 25%.

8 Results and cash flows of discontinued operations

In December 2007, the Group discontinued its NLT operations, which represented a separate major line of the Group's business, as the product line performed below expectation in light of increased competitive and regulatory activities in the generic health supplement market.

The results and cash flows of the discontinued operations are set out below:

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Revenue	-	4,332
Expenses (note a)	-	(5,953)
Loss before taxation from discontinued operations	-	(1,621)
Taxation charge	-	-
Loss for the period from discontinued operations	-	(1,621)
Cash flows from discontinued operations		
Net cash flows from operating activities	-	(1,490)
Net cash flows from investing activities	-	(14)
Net cash flows from financing activities	-	867
Net cash flows	-	(637)

(a) Expenses include:

	2008 US$'000	2007 US$'000
Cost of inventories recognised as expense	-	554
Depreciation on property, plant and equipment	-	59
Employee benefit expenses	-	578

9 Loss per share

Loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2008	2007
Weighted average number of outstanding ordinary shares in issue	51,229,174	51,212,121
Loss for the period attributable to equity holders of the Company		
- Continuing operations (US$'000)	(6,366)	(4,026)
- Discontinued operations (US$'000)	-	(1,621)
	(6,366)	(5,647)
Loss per share attributable to equity holders of the Company		
- Continuing operations (US$)	(0.1243)	(0.0786)
- Discontinued operations (US$)	-	(0.0317)
	(0.1243)	(0.1103)

No diluted loss per share is presented as the exercise of the outstanding employee share options would have an antidilutive effect

10 Property, plant and equipment

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Net book value as at 1 January	25,682	22,874
Additions	1,905	1,271
Disposals	(170)	(18)
Depreciation for the period	(1,993)	(1,548)
Exchange differences	1,815	670
Net book value as at 30 June	27,239	23,249

11 Share capital

(a) Authorised and issued capital

There is no movement in authorised and issued capital during the six months ended 30 June 2008 and 2007.

(b) Share option scheme

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2008		2007	
	Average exercise price in £ per share	Number of options	Average exercise price in £ per share	Number of options
As at 1 January	1.26	2,418,957	1.14	2,132,728
Granted	-	-	1.61	467,782
Lapsed	1.27	(128,818)	1.38	(373,131)
As at 30 June	1.26	2,290,139	1.19	2,227,379

Upon the departure of 2 (2007: 3) employees, 128,818 (2007: 373,131) share options lapsed during the six months ended 30 June 2008. Save as mentioned above, no other share options were granted, cancelled or exercised or lapsed during the six months ended 30 June 2008. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

12 Note to condensed consolidated cash flow statement

Reconciliation of loss for the period to cash used in operations

	Six months ended 30 June	
	2008 US$'000	2007 US$'000
Loss for the period	(5,085)	(4,702)
Adjustments for:		
Taxation charge	1,085	508
Share-based compensation expense	693	1,619
Amortisation of trademarks and patents	56	95
Amortisation of leasehold land	68	48
Provision for inventories	265	-
Depreciation on property, plant and equipment	1,993	1,548
Loss on disposal of property, plant and equipment	170	18
Interest income	(756)	(41)
Interest expense	240	172
Operating loss before working capital changes	(1,271)	(735)
Changes in working capital:		
- (increase)/decrease in inventories	(1,670)	332
- increase in trade receivables	(6,295)	(8,428)
- (increase)/decrease in other receivables and prepayments	(702)	25
- increase in trade payables	700	2,596
- increase in other payables, accruals and amounts due to related parties	1,428	2,201
Net cash used in operations	(7,810)	(4,009)
Attributable to:		
Continuing operations	(7,810)	(2,519)
Discontinued operations	-	(1,490)
	(7,810)	(4,009)

13 Capital commitments

The Group has the following capital commitments not provided for at the balance sheet date:

	30 June 2008 US$'000	31 December 2007 US$'000
Property, plant and equipment		
Authorised but not contracted for	-	-
Contracted but not provided for	356	252
	356	252
Additional investment in a subsidiary		
Authorised but not contracted for	-	-
Contracted but not provided for	409	-
	409	-

14 Significant related party transactions

Save as disclosed above, the Group has the following significant transactions during the period with related parties which were carried out in the normal course of business at terms determined and agreed by the relevant parties:

	Six months ended 30 June 2008 US$'000	Six months ended 30 June 2007 US$'000
Continuing operations:		
Revenue:		
Sales of goods		
- A fellow subsidiary	-	1,813
Expenses:		
Purchase of goods and raw materials		
- A minority shareholder of a subsidiary	-	253
Sub-contracting charges		
- A minority shareholder of a subsidiary	-	532
Management service fee		
- An intermediate holding company	446	437
Technology fee		
- A minority shareholder of a subsidiary	31	121

No transactions have been entered into with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel).

14 Significant related party transactions (Continued)

	30 June 2008 US$'000	31 December 2007 US$'000
Balances with related parties included in:		
Trade receivables due from a related party:		
- A fellow subsidiary	877	1,900
Trade payables due to a related party:		
- A minority shareholder of a subsidiary	309	287
Amounts due to related parties:		
- Immediate holding company	255	269
- Minority shareholders of a subsidiary	121	227

Note:

Balances with related parties are unsecured, interest-free and are repayable on demand. The carrying value of balances with related parties approximates their fair values due to the short term maturity.

15 Subsequent event

Subsequent to the six months ended 30 June 2008, Hutchison MediPharma Holdings Limited ("HMHL"), a wholly-owned subsidiary of the Company, adopted a share option scheme (the "HMHL Share Option Scheme"). Pursuant to the HMHL Share Option Scheme, any employee or director of HMHL or an affiliated company is eligible to participate in the HMHL Share Option Scheme and actual participation is at the discretion of the board of directors of HMHL. An initial grant of 4,542,000 share options (representing approximately 15.14% to HMHL's existing 30,000,000 issued shares) (the "Initial Grant") has been made to more than 60 senior and middle level employees of HMPL at an exercise price of US$1.28 per share. The Initial Grant will vest entirely over a 4-year period and may be exercised within a period of up to 6 years from the date of its grant.

It is the Company's intention that the HMHL Share Option Scheme will replace the Company's existing employee share option scheme as the sole share based incentive programme for HMPL employees. Consequently, HMPL employees currently holding a total of 467,587 unvested share options of the Company (representing approximately 1% to the Company's total issued shares) have surrendered these options. These grantees have all been offered share options in the Initial Grant.

Financial impact of above matter is still being assessed by the Group up to the date of these condensed interim accounts.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF HUTCHISON CHINA MEDITECH LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 9 to 23, which comprises the condensed consolidated balance sheet of Hutchison China MediTech Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2008, and the condensed consolidated profit and loss account, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 August 2008