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Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

PROPOSED SEPARATE LISTING OF HUTCHISON CHINA MEDITECH LIMITED

(和黃中國醫藥科技有限公司)

(incorporated in the Cayman Islands with limited liability)

ON THE ALTERNATIVE INVESTMENT MARKET OF THE LONDON STOCK EXCHANGE PLC ANNOUNCEMENT

The Board is pleased to announce that an announcement of an intention to float on AIM is to be made in the UK on 10 April 2006 in relation to the Proposed Separate Listing. As required under Practice Note 15 of the Listing Rules, the Company has applied to the Hong Kong Stock Exchange for approval of the Proposed Separate Listing and the Board is pleased to announce that the Hong Kong Stock Exchange have confirmed their approval on 3 March 2006 of the Proposed Separate Listing subject to the Company's compliance with applicable requirements of the Listing Rules. As Chi-Med is not a "major subsidiary" (as defined under Practice Note 15 of the Listing Rules) and the Placing and Preferential Offering do not constitute a "material dilution" (as defined under Practice Note 15 of the Listing Rules) of the Company's interest, no approval is required from the Shareholders for the Proposed Separate Listing.

The Proposed Separate Listing will involve the separate admission of the Chi-Med Shares to trading on AIM. Chi-Med has no present intention to seek a listing of the Chi-Med Shares on the Hong Kong Stock Exchange.

In connection with the Proposed Separate Listing, subject to, among other things, the Placing and Proposed Separate Listing becoming unconditional, and the final decision of the Chi-Med Board and the Board to proceed with the Proposed Separate Listing, it is intended that Qualifying HWL Shareholders will be provided Assured Entitlements in respect of the Chi-Med Shares to be offered in the Preferential Offering.

The Board believes that the Proposed Separate Listing will enable investors to appraise and assess the potential and performance of Chi-Med separate and distinct from that of the Company. The Company will remain the majority shareholder of Chi-Med, on completion of the Placing and the Proposed Separate Listing allowing existing Shareholders to continue to enjoy the benefits from the development of the pharmaceutical and healthcare businesses of Chi-Med.

The register of members of the Company will be closed on 25 April 2006 for the purpose of determining the Assured Entitlements. No transfer of HWL Shares may be registered on that day. In order to qualify for the Assured Entitlements, all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 24 April 2006. If the Proposed Separate Listing is postponed, the Board may determine another date(s) for closure of the register of members of the Company for the purpose of determination of Assured Entitlements, and if the Proposed Separate Listing does not proceed for any reason, there will be no closure of the register of members of the Company on such date.

As the admission of Chi-Med Shares to trading on AIM pursuant to the Proposed Separate Listing and Placing is subject to, among others, the Placing and Proposed Separate Listing becoming unconditional and the final decision of the Board and the Chi-Med Board to proceed with the Proposed Separate Listing, the Proposed Separate Listing and Placing may or may not proceed. If the Proposed Separate Listing and the Placing do not proceed for any reason, the Preferential Offering will not proceed or will be of no effect. Accordingly Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that an intention to float announcement on AIM is to be made in the UK on 10 April 2006 in relation to the Proposed Separate Listing.

APPROVAL OF THE PROPOSED SEPARATE LISTING BY THE HONG KONG STOCK EXCHANGE

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As Chi-Med is not a "major subsidiary" (as defined under Practice Note 15 of the Listing Rules) and the Placing and Preferential Offering do not constitute a "material dilution" (as defined under Practice Note 15 of the Listing Rules) of the Company's interest, no approval is required from the Shareholders for the Proposed Separate Listing.

INFORMATION ON CHI-MED GROUP

The Chi-Med Group

Chi-Med is the holding company of a pharmaceutical and healthcare group based primarily in China and focused on researching, developing, manufacturing and selling pharmaceuticals, health supplements and other consumer health and personal care products derived from TCM and botanical ingredients. Chi-Med was established in 2000 and is a wholly owned subsidiary of the Company, which is an international corporation listed on the Main Board of the Hong Kong Stock Exchange with turnover of approximately US\$31 billion in 2005 and over 200,000 employees in 53 countries as at 31 December 2005. Chi-Med's overall aim is to draw on the untapped wealth of knowledge and history of usage in the TCM industry to develop pharmaceutical and consumer products for the global market. In support of this aim, the Chi-Med Group has developed three complementary businesses:

Drug Research and Development: Through Hutchison MediPharma, the Chi-Med Group researches and develops botanical, semi-synthetic natural products, and synthetic single chemical entity drugs, with a view of developing them for the global market. The Chi-Med Group is focused on developing drugs for use in the oncology and auto-immune therapeutic areas.

Hutchison MediPharma aims to bring new pharmaceutical products to the global market, particularly for use in the treatment of cancer and auto-immune diseases by using modern drug discovery and development technologies, applying clinical standards that meet the requirements of International Conference on Harmonisation guidelines. Its strategy is to out-license all products once they have reached a late stage of development, typically prior to Phase III clinical trials as appropriate. Hutchison MediPharma expects to generate revenues through milestone payments and royalties on product sales.

The research and development team of over 70 scientists and staff includes Western-trained former research executives of international pharmaceutical and biotechnology companies. Research and development operations are carried out in a 5,000 square metre research and development facility in Shanghai's Zhang Jiang High Tech Park.

Currently, Hutchison MediPharma has obtained the US FDA approval to conduct Phase I/II clinical trials in the United States on two botanical drug candidates: HMPL-002, a radiosensitiser for the treatment of head and neck cancers in combination with radiotherapy; and HMPL-004, a proinflammatory cytokine inhibitor for the treatment of Crohn's Disease. HMPL-002 and HMPL-004 are also being tested in proof of concept studies in China to expand their range of usage. In addition, Hutchison MediPharma has a further epithelial growth factor receptor/vascular endothelial growth factor receptor inhibitor oncology drug candidate, HMPL-010, in pre clinical studies assessing safety and efficacy.

China Healthcare: The China healthcare business of the Chi-Med Group, which comprises the development, manufacture and sale of TCM pharmaceuticals and health supplements, is carried out by three operating joint ventures in China: Hutchison Healthcare, Shanghai Hutchison Pharmaceuticals and Hutchison Baiyunshan. These operating joint ventures provide the Chi-Med Group with a cash generating domestic operating business in China, in addition to: (i) technical and marketing expertise in TCM; (ii) distribution coverage in the TCM and health supplement markets in China; and (iii) large-scale China GMP certified manufacturing facilities.

The Chi-Med Group's China healthcare business currently has over 1,750 employees, several well-known Chinese brands, multiple China GMP production sites, and sales and distribution operations in over 120 cities in China. From 2002 to 2005, Chi-Med's established China healthcare businesses (excluding Hutchison Baiyunshan) have grown revenues at a compound annual growth rate of 25%.

Hutchison Healthcare is a 68% owned joint venture which produces health food products. Its two major products are: Nao Ling Tong, of which over 45 million doses a year are sold to improve memory in students at junior to mid school levels and Zhi Ling Tong, of which over 2 million doses a year are sold, to promote the brain and retinal development of babies and young children.

Shanghai Hutchison Pharmaceuticals is a 50% owned joint venture, primarily focused on prescription TCM drugs in the cardiovascular area. It has the capacity to produce 1 billion tablets, 760 million pills and 9 million injections per year. Its three major products are: She Xiang Bao Xin pills, of which over 200 million doses a year are sold for the long term treatment of coronary artery and heart disease and for rapid control and prevention of acute angina; Dan Ning tablets, of which over 44 million doses are sold for the treatment of chronic gall bladder inflammation and gallstones and Sheng Mai injections of which over 6 million doses a year are sold for the treatment of cardiovascular disease and to enhance general immunity.

Hutchison Baiyunshan is a joint venture added to the Chi-Med Group in May 2005 in which Chi-Med holds a 37.5% share (through a 75% equity interest in an intermediate holding company, which holds 50% of Hutchison Baiyunshan). The majority of Hutchison Baiyunshan's products is manufactured at its Chinese GMP certified facility in Guangzhou. The facility has the capacity to produce 5 billion tablets and 4,500 tonnes of granules per year. Its best-selling products are: Fu Fan Dan Shen tablets, of which over 700 million doses a year are sold for the treatment of chest congestion and angina pectoris, to promote blood circulation and to relieve pain and Ban Lan Gen granules of which over 200 million doses a year are sold for the treatment of colds, viral flu, fever and respiratory tract infections.

Consumer Products: The Group is developing "Sen" as a quality TCM brand through provision of TCM medicines, TCM-based consumer products (e.g. skin and body care), and TCM services via its own retail stores. Sen is also working to expand its distribution of selected TCM-based consumer products through other retail channels and licensing deals with large-scale consumer product companies, such as the recent agreement with LG Household and Healthcare to develop Sen in South Korea.

Chi-Med, through its subsidiary Sen, is a retailer of TCM based consumer lifestyle products and services in the UK. Sen sells TCM health supplements, a broad range of TCM-based products (such as teas, beverages, vegetarian snacks, and foods, toiletries, and body care and skin care products) and TCM based healthcare therapies. The Sen London pilot store opened in South Molton Street, Mayfair in late 2002 followed by three further London store openings in the City, Chelsea, and Knightsbridge in late 2005 and early 2006.

In April 2006, the Chi-Med Group entered into a Technical License and Assistance Agreement and a Distributorship Agreement with LG Household and Healthcare, one of South Korea's leading manufacturers of household products and cosmetics, to develop Sen in South Korea.

Key Strengths of the Chi-Med Group

The directors of Chi-Med believe that the Chi-Med Group's key strengths lie in the following areas:

- *Strong and efficient drug research and development capability:* The Chi-Med Group has assembled a high quality team of experienced research and development staff who already have two drug candidates in clinical development in the United States and China. The Chi-Med Group also benefits from the lower costs of performing both discovery and clinical research in China and, aided by the US FDA's 2004 Guidance for Industry on Botanical Drug Products, expects increased speed to market in the United States for certain established botanical drugs.
- *Diversified risk profile:* The business mix reduces Chi-Med Group risk by blending established, cash generative healthcare assets with developing businesses in drug development and consumer products. The established China healthcare operations provide a solid foundation and knowledge base for the Chi-Med Group's new business development activities.
- *Focus on China:* The Chi-Med Group's activities are based in one of the fastest growing healthcare markets in the world. This presents the Chi-Med Group with significant opportunities to grow its healthcare business rapidly and to market new treatments.
- *Company's reputation:* The Company will remain a major shareholder after the Proposed Separate Listing and its strong reputation and extensive experience in China should assist the Chi-Med Group in identifying and securing opportunities for further development.
- *Potential of TCM:* The Chi-Med Group is looking to benefit from the increasing interest in TCM in the United States and Europe and is ideally placed to do so.
- *Experienced Management Team:* The Chi-Med Group has a committed and well-balanced management team.

As of 31 December 2005, Chi-Med had over 1,900 full-time employees and recorded sales of US\$37.9 million for the year then ended.

All present businesses and operations of the Group relating to researching, developing and manufacturing pharmaceuticals, health supplements and other consumer health and personal care products derived from TCM are conducted by, and clearly delineated and consolidated within, the Chi-Med Group. It is the current intention of the Company that Chi-Med will continue to be the primary vehicle through which the Group will be involved in researching, developing, manufacturing and selling pharmaceuticals, health supplements and other consumer health and personal care products derived from TCM and botanical ingredients, and the Group will assist the Chi-Med Group in identifying, developing and acquiring potential investment opportunities relevant to the Chi-Med Group's businesses for so long as it retains a significant interest in Chi-Med.

There will also be on-going transactions between the Chi-Med Group and the Group. The Chi-Med Group will continue to lease and license from the Group building spaces and other premises for use as offices or other business purposes, will continue to have access to the Group's legal and regulatory services, company secretarial services, tax and internal audit support services, provident fund management services, shared use of accounting software systems, procurement of projects with third party vendors/suppliers, staff benefits and other operational support and have a licence to utilise certain of the Group's brands and other intellectual property rights.

INFORMATION ON THE PROPOSED SEPARATE LISTING AND THE PLACING

It is currently proposed that:

- (1) the Proposed Separate Listing will involve the separate admission of the Chi-Med Shares to trading on AIM. Chi-Med has no present intention to seek a listing of the Chi-Med Shares on the Hong Kong Stock Exchange;
- (2) the Placing Shares will be offered to qualified investors in the UK. Lazard & Co., Limited will act as Chi-Med's nominated adviser in relation to the Proposed Separate Listing and Panmure Gordon (Broking) Limited will (subject to the underwriting agreement for the Placing being signed) act as underwriters of the Placing and corporate brokers to Chi-Med. Immediately following the Placing and Preferential Offering, the Company will remain the majority shareholder of Chi-Med; and
- (3) In connection with the Proposed Separate Listing, subject to, among other things, the Placing and Proposed Separate Listing becoming unconditional, and the final decision of the Chi-Med Board and the Board to proceed with the Proposed Separate Listing, Qualifying HWL Shareholders will be provided Assured Entitlements in respect of the Chi-Med Shares to be offered in the Preferential Offering.

The Placing and the Proposed Separate Listing will be conditional on the obligations of the underwriters under the underwriting agreement to be entered into between, among others, Chi-Med and the underwriters in respect of the Placing becoming unconditional (including, as a result of the waiver of any condition(s) by or on behalf of the underwriters) and the underwriting agreement not being terminated in accordance with its terms or otherwise, on or before the dates and times to be specified therein.

If such conditions are not satisfied or if the Board or the Chi-Med Board decides not to proceed, the Placing and the Proposed Separate Listing and, therefore, the Preferential Offering will not proceed or will be of no effect.

Chi-Med intends to raise gross proceeds of approximately £40 million through the Placing. It is proposed that the proceeds of the Placing will be applied as follows:

- contingent on the success of the existing pipeline of drug candidates, the Chi-Med Group intends to use approximately £30 million to finance Hutchison MediPharma's drug research and development infrastructure and programmes during 2006, 2007 and 2008;
- approximately £2 million will be used to finance capital expenditure and working capital for expansion of the existing China healthcare business;
- approximately £3 million will be used to finance the consumer products business; and
- the balance will be used for general corporate purposes.

The directors of Chi-Med will continue to seek out new opportunities for acquisitions and strategic joint ventures to expand the business. The Chi-Med Group has received multiple approaches and several possible opportunities are currently under investigation. Such opportunities may be funded by the internal resources of the existing China healthcare business of the Chi-Med Group. However, a reallocation of the net proceeds or further external funding may also be required.

CONDITIONAL PREFERENTIAL OFFERING TO QUALIFYING HWL SHAREHOLDERS

In connection with the Proposed Separate Listing, subject to, among other things, the Placing and Proposed Separate Listing becoming unconditional, and the final decision of the Chi-Med Board and the Board to proceed with the Proposed Separate Listing, it is intended that Qualifying HWL Shareholders will be provided Assured Entitlements in respect of the Chi-Med Shares to be offered in the Preferential Offering. If the Placing or Proposed Separate Listing does not proceed for any reason, the Preferential Offering will not proceed or will be of no effect.

It is currently proposed that the size of the Preferential Offering will not exceed HK\$5 million. CKH has indicated that its intention is to continue its indirect investment in the Chi-Med Group only through its approximately 49.97% shareholding in the Company and will not take up the Assured Entitlements which would otherwise be available to the CKH Group. On the assumption that 49.97% of the Assured Entitlements (being CKH Group's entitlement) will in addition to what they would have been entitled to otherwise be made available to other Qualifying HWL Shareholders, such other Qualifying HWL Shareholders will be entitled to subscribe for Reserved Shares with an aggregate value of not exceeding HK\$2,498,500. This ratio of HWL Shares to Reserved Shares will be stated in the Hong Kong Offering Document. No fractional Reserved Shares will be issued.

Any Reserved Shares that are not taken up in the Preferential Offering will be re-allocated to and subscribed under the Placing.

The Hong Kong Offering Document together with an application form in relation to the Preferential Offering will be posted to Qualifying HWL Shareholders. Further announcement will be made by the Company on the commencement of the Preferential Offering and the despatch of the Hong Kong Offering Document and the application form. A valid application for a number of Reserved Shares which is less than or equal to a Qualifying HWL Shareholder's Assured Entitlement will be accepted in full. No excess applications will be accepted.

Assured Entitlements of Qualifying HWL Shareholders will not be transferable and there will be no trading in nil-paid entitlements on AIM. As Chi-Med has no current intention to seek a listing on the Hong Kong Stock Exchange, there will be no trading of Chi-Med Shares on the Hong Kong Stock Exchange.

All applications for Reserved Shares must be made in Hong Kong dollars. The initial subscription money to be paid on application will be calculated by reference to the maximum offering price (in Hong Kong dollars) that will be set out in the Hong Kong Offering Document and the application form, which amount will be the equivalent of the maximum offering price in pounds sterling for the Placing, converted into Hong Kong dollars at an exchange rate to be determined by Chi-Med. It is expected that this exchange rate will be the aggregate of (a) the closing rate on or around the day preceding the bulk print of the Hong Kong Offering Document and (b) a mark-up of a certain percentage to be determined by Chi-Med in addition to such closing rate. This exchange rate will be disclosed in the Hong Kong Offering Document.

All refunds of subscription monies will be made in Hong Kong dollars. For unsuccessful applications, the initial subscription monies will be returned in full in Hong Kong dollars without interest. In respect of successful applications, the final offer price in pounds sterling will be converted into Hong Kong dollars at a rate to be determined by Chi-Med which is expected to be the prevailing rate at such time, and the difference between the initial subscription amount and the final amount in Hong Kong dollars that is based on the final offer price (which could be attributable to differing exchange rates or the final offer price being lower than the maximum offer price, or both) will then be refunded to the successful applicants. The final exchange rate will be included in the final offer price announcement.

As securities issued by non-UK companies, such as Chi-Med, cannot be held or transferred under CREST, it is proposed that Chi-Med enters into a depositary interest arrangement under which a depositary will hold the Chi-Med Shares and issue dematerialised depositary interests representing the underlying Chi-Med Shares, thus enabling investors to settle and pay for interest in Chi-Med Shares through CREST. All Reserved Shares issued to successful applicants under the Preferential Offering will be issued in certificated form.

As Chi-Med Shares need to be in a dematerialised form in order to be traded on AIM, successful applicants will have to make their own arrangements with their brokers (who have to be participating members of CREST) to deposit their share certificates with a depositary before they can commence trading on AIM. Qualifying HWL Shareholders who may be interested in participating in the Preferential Offering should therefore consider taking appropriate steps now in order to address any potential barriers to trading the Chi-Med Shares from the Preferential Offering. Nonetheless, there is no assurance that Qualifying HWL Shareholders who are issued and allotted Chi-Med Shares and have in place such arrangements with their brokers will be able to commence trading on the date of commencement of trading of Chi-Med Shares on AIM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on 25 April 2006 for the purpose of determining the Assured Entitlements. No transfer of HWL Shares may be registered on that day. In order to qualify for the Assured Entitlements, all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 24 April 2006. The last day of dealing in the HWL Shares cum Assured Entitlements is expected to be on 20 April 2006 and the HWL Shares will then be traded ex Assured Entitlements as from 21 April 2006. If the Proposed Separate Listing is postponed, the Board may determine another date(s) for closure of the register of members of the Company for the purpose of determination of Assured Entitlements, and if the Proposed Separate Listing does not proceed for any reason, there will be no closure of the register of members of the Company on such date.

BENEFITS OF THE PROPOSED SEPARATE LISTING, PLACING AND PREFERENTIAL OFFERING

The Board considers that the Placing and Preferential Offering, if effected on acceptable terms, will be commercially beneficial for Chi-Med and the Company. The Board also considers that the Proposed Separate Listing will increase the Chi-Med Group's international visibility, reputation and corporate profile in its industry and that the companies within the Chi-Med Group will benefit from the status of being members of a listed group. The Proposed Separate Listing will provide Chi-Med with enhanced access to capital from a broader investor base and will enable Chi-Med to offer incentives in the form of options over listed shares to the Chi-Med Group's staff.

The Proposed Separate Listing of Chi-Med will enable investors to appraise and assess the potential and performance of Chi-Med separate and distinct from that of the Company. At the same time, the Company will remain the majority shareholder of Chi-Med and therefore Shareholders will be able to continue to enjoy the benefits from the development of the pharmaceutical and healthcare businesses of Chi-Med.

GENERAL

Further announcement(s) will be made to update the Shareholders and investors of any significant developments related to the Proposed Separate Listing, the Placing and the Preferential Offering as and when appropriate.

Shareholders should note that the decisions of the Board and the Chi-Med Board to proceed with the Proposed Separate Listing and the Placing are dependent, among other things, on market conditions during the period leading up to the Placing.

As the admission of Chi-Med Shares to trading on AIM pursuant to the Proposed Separate Listing and Placing is subject to, among others, the Proposed Separate Listing and Placing becoming unconditional and the final decision of the Board and the Chi-Med Board to proceed with the Proposed Separate Listing, the Proposed Separate Listing and Placing may or may not proceed. If the Proposed Separate Listing and the Placing do not proceed for any reason, the Preferential Offering will not proceed or will be of no effect. Accordingly Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

Investors are also advised to read the Hong Kong Offering Document before deciding whether to invest in the Chi-Med Shares. Applications for the Chi-Med Shares will only be accepted on the basis of the Hong Kong Offering Document.

THE DIRECTORS

As at the date of this announcement, the directors of the Company 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 Collin 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. Simon MURRAY
Mr. OR Ching Fai, Raymond
Mr. WONG Chung Hin
(*also Alternate to Mr. Simon Murray*)

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"AIM"	the Alternative Investment Market operated by London Stock Exchange plc;
"Assured Entitlement(s)"	the entitlement(s) of Qualifying HWL Shareholders to apply for one or more Reserved Shares under the Preferential Offering;
"Board"	the board of directors of the Company;
"Chi-Med"	Hutchison China MediTech Limited (和黃中國醫藥科技有限公司), a company incorporated in the Cayman Islands on 18 December 2000 and a wholly owned subsidiary of the Company;
"Chi-Med Board"	the board of directors of Chi-Med;
"Chi-Med Group"	Chi-Med and its subsidiaries and associated companies;
"Chi-Med Shares"	the ordinary shares in the share capital of Chi-Med;
"China" or "the PRC"	the People's Republic of China, excluding Hong Kong, Taiwan and the Macau Special Administrative Region;
"CKH"	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 001);
"CKH Group"	CKH and its subsidiaries;
"Company"	Hutchison Whampoa Limited, a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 013);
"CREST"	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument administered by CRESTCo Limited;
"Depository Interests"	the depository interests in uncertificated form representing Chi-Med Shares to be issued to a holder on the terms of a trust deed poll to be entered into in relation to Chi-Med Shares;
"FDA"	the Food and Drug Administration of the United States;
"GMP"	Good Manufacturing Practices;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Offering Document"	the offering document to be issued in Hong Kong by Chi-Med in relation to the Preferential Offering;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Hutchison Baiyunshan"	Hutchison Whampoa Guangzhou Baiyunshan Chinese Medicine Company Limited (廣州白雲山和記黃埔中藥有限公司), incorporated in the PRC;
"Hutchison Healthcare"	Hutchison Healthcare Limited (和黃健寶保健品有限公司), a company incorporated in the PRC and a non wholly owned subsidiary of Chi-Med;
"Hutchison MediPharma"	Hutchison MediPharma Limited (和記黃埔醫藥(上海)有限公司), a company incorporated in the PRC and a wholly owned subsidiary of Chi-Med;
"HWL Shares"	the ordinary shares of HK\$0.25 each in the share capital of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
"Overseas HWL Shareholder(s)"	registered holder(s) of HWL Shares, whose addresses on the register of members of the Company at 4:00 p.m. on the Record Date are outside of Hong Kong;
"Placing"	the offering of new Chi-Med Shares to qualified investors in the UK for subscription;
"Placing Shares"	the new Chi-Med Shares to be subscribed under the Placing, if made including the Reserved Shares to the extent they are not taken up under the Preferential Offering;
"Preferential Offering"	the proposed conditional preferential offering of Reserved Shares to Qualifying HWL Shareholders for subscription;

"Proposed Separate Listing"	the separate admission of the Chi-Med Shares to trading on AIM which will constitute a "spin off" by the Company within the meaning of that expression in Practice Note 15 of the Listing Rules;
"Qualifying HWL Shareholders"	Shareholders whose names appear on the register of members of the Company at 4:00 p.m. on the Record Date, other than Overseas HWL Shareholders and who are entitled (as determined in accordance with the ratio set out in the Hong Kong Offering Document) to receive one or more Reserved Shares under the Preferential Offering;
"Record Date"	25 April 2006, being the record date for ascertaining the Assured Entitlements;
"Registrar"	Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;
"Reserved Shares"	the new Chi-Med Shares to be offered to Qualifying HWL Shareholders for subscription under the Preferential Offering;
"Sen"	Sen Medicine Company Limited, a company incorporated in England and Wales and a wholly owned subsidiary of Chi-Med;
"Shanghai Hutchison Pharmaceuticals"	Shanghai Hutchison Pharmaceuticals Limited (上海和黃藥業有限公司), a company incorporated in the PRC;
"Shareholder(s)"	the holders of ordinary shares in the issued share capital of the Company;
"TCM"	traditional Chinese medicine;
"UK"	the United Kingdom of Great Britain and Northern Ireland; and
"US" or "United States"	the United States of America.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 7 April 2006

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Please also refer to the published version of this announcement in The Standard.