

2013年全年业绩发布

2013 Annual Results Announcement

2014年3月
March 2014

一、财务分析

Chapter I Financial Analysis

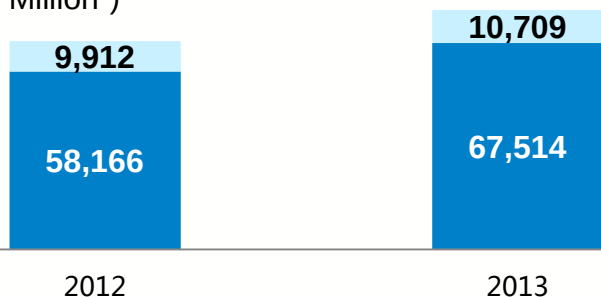
2013年公司财务表现概览

2013 Financial Performance Summary



营业收入¹(↑14.90%)
Sales Revenue¹(↑14.90%)

(百万 Million)



■ 制造 Manufacturing ■ 服务 Distribution

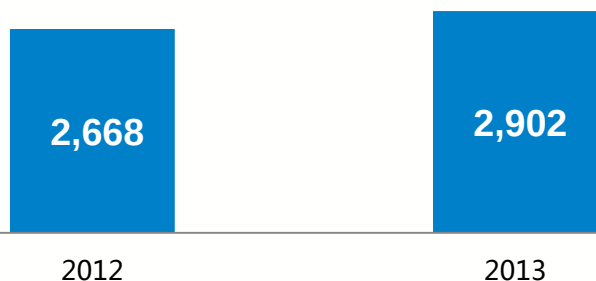
营业毛利(↑10.32%)
Gross Profit (↑10.32%)

(百万 Million)



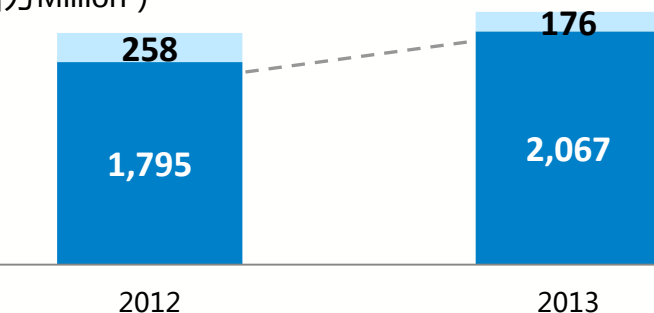
扣除二项费用后的营业利润(↑8.77%)
Operating Profit After Deducting
SG&A Expenses (↑8.77%)

(百万 Million)



扣非后归属母公司净利润(↑15.16%)
Net Profit Attributable to Equity Holders
After Deducting Non-recurring P&L (↑15.16%)

(百万 Million)



■ 非经常性 Non-recurring ■ 经常性 Recurring

注1. 工业收入占比：2012年 14.56%；2013年 13.69%
Note 1. Proportion of manufacturing income : 14.56% in 2012 ; 13.69% in 2013

货币单位：百万人民币 Currency: RMB million

2013年公司财务表现概览 (续)

2013 Financial Performance Summary (Cont'd)



营业毛利率(↓0.53个百分点)
Gross Margin (↓0.53%)

13.36%

12.83%

2012

2013

扣除二项费用后营业利润率(↓0.21个百分点)
Operating Margin After Deducting
SG&A Expenses(↓0.21%)

3.92%

3.71%

2012

2013

销售净利率(↓0.26个百分点)
Profit Margin(↓0.26%)

3.61%

3.36%

2012

2013

扣非后每股收益(↑15.16%)
Earnings per Share After Deducting
Non-recurring P&L(↑15.16%)

0.0960

0.6675

2012

0.0653

0.7688

2013

■ 非经常性 Non-recurring

■ 经常性 Recurring

公司盈利能力持续增强

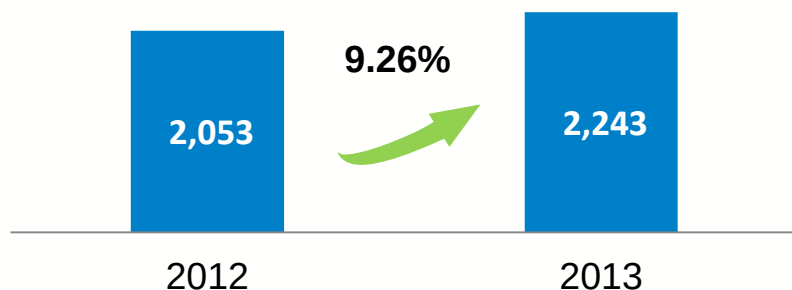
Profitability Continued to Improve



归属母公司净利润

Net Profit Attributable to Equity Holders

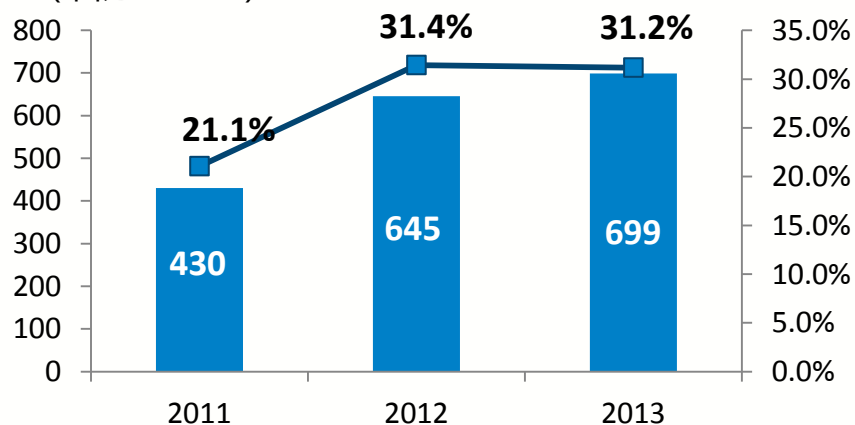
(百万 Million)



分红及分红比率

Dividends and Dividends Ratio

(百万 Million)



■公司净利润增加来源主要是主营业务规模扩大，使产业利润增加。其中分销业务贡献利润增加0.8亿元
Increase in net profit was mainly attributable to growing size of the principal business, which resulted in increasing industrial profits. Among which, the profit contributed from distribution business increased by RMB 80 million

■工业业务贡献增加1.4亿元
The profit contributed from manufacturing business increased by RMB 140 million

■根据2014年3月28日董事会决议，董事会提议本公司向全体股东分配股利699,116,739.88元，该股利分配决议尚待股东大会批准通过。

■According to the board's resolution on March 28th, 2014, the board propose to pay cash dividend of RMB 699,116,739.88 for all shareholders. The dividend distribution is to be approved in the general meeting.

公司实现稳健的经营性现金流

Solid Operating Cash Flow



经营性现金流状况 Operating Cash Flow

(百万 Million)

1,150.80

2012

973.4

2013

(百万 Million)

2013年季末累计经营性现金流
Cumulative Operating Cash Flow at the end
of each quarter in 2013

-257.8

一季度
1Q13

338.7

二季度
2Q13

552.9

三季度
3Q13

973.4

2013年末
13FY

■ 公司工业制造业务的现金流较为平稳。

Cash flow of the Company's manufacturing business was relatively stable

■ 分销业务由于市场竞争加剧，为了拓展新业务新市场，需要一定的流动资金铺垫，对流动资金产生较大需求

Due to the increasing competition in the market and in order to explore new business and new market, distribution business requires significant amount of working capital

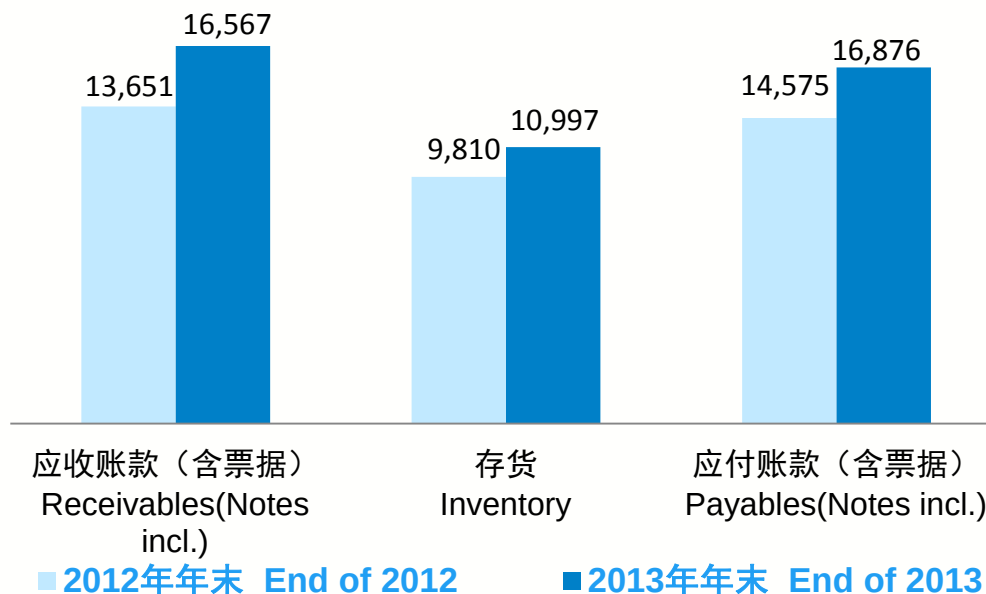
公司保持良好的资产负债结构

Healthy Asset – Liability Mix



营运资产负债 Operating Assets and Liabilities

(百万 Million)



■ 应收款总量增加，主要是分销业务规模扩大影响，但应收账款风险可控

Receivables total amount increased due to expanded distribution segment

■ 应收账款周转速度较上年有所放缓，但总体处于合理水平

The increase of AR turnover mainly due to the expanding of distribution business scale, but the risk of receivables is controllable

■ 通过对库存总量的控制，存货周转天数有所下降

Inventory turnover days reduced by inventory control management

■ 公司资产质量保持良好

Maintained healthy assets quality

	应收周转天数 Receivable Turnover Days	存货周转天数 Inventory Turnover Days	应付周转天数 Payable Turnover Days	现金周转天数 Cash Turnover Days
2013年全年 FY 2013	70.50	55.86	84.43	41.93
2012年全年 FY 2012	67.63	56.21	84.54	39.30

公司保持良好的资产负债结构（续）

Healthy Asset – Liability Mix (Cont'd)

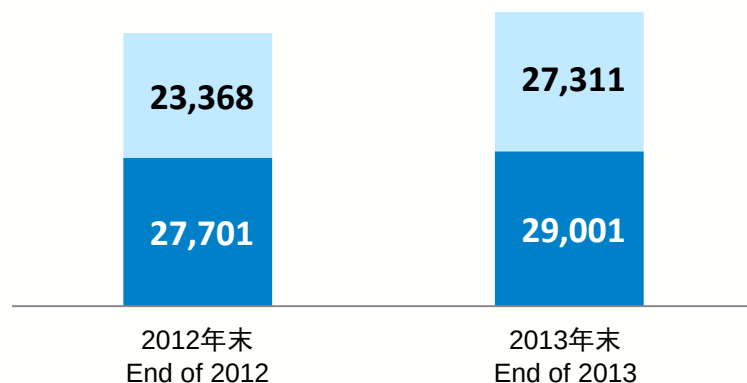


负债权益结构

Structure of Liabilities and Equities

(百万 Million)

■ 权益 Equity ■ 负债 Liability



■ 资产负债率为48.50%，比2012年年末上升2.74个百分点

Asset/liability ratio was 48.50%, up 2.74ppt compared with the end of 2012

■ 流动比率较上年基本持平

Current ratio was at the same level compared with the end of 2012

	2013年年末 End of 2013	2012年年末 End of 2012
总资产 (百万) Total assets (million)	56,312	51,069
流动比率 Current Ratio	1.66	1.76
资产负债率 Asset/liability ratio	48.50%	45.76%

二、业务分析

Chapter II Business Analysis

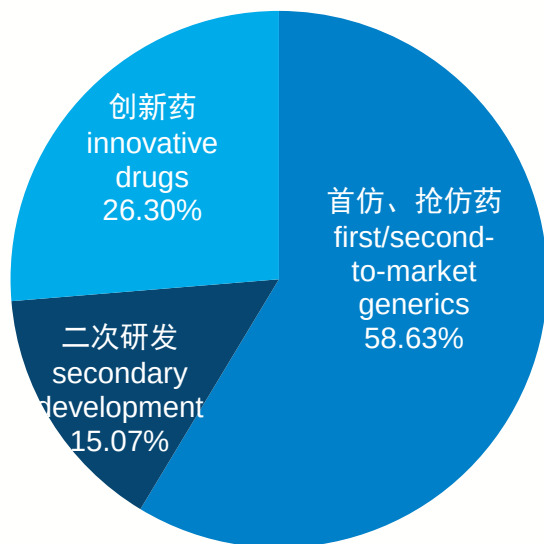
医药研发投入逐年递增

Steady Improvement in R&D Investment



研发兼顾创新和效益

R&D focus on Innovation and Economic Benefits

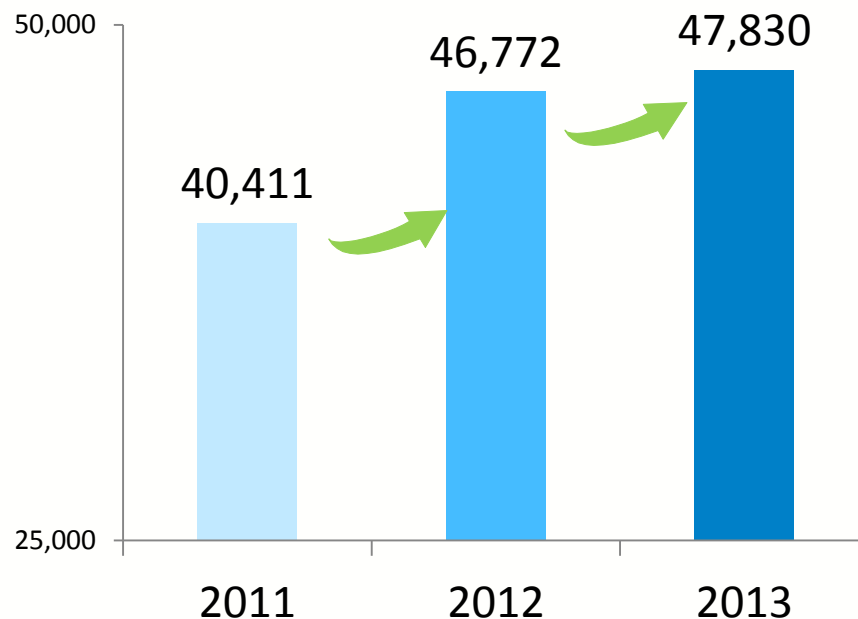


2013年公司研发支出合计4.783亿元
In 2013, the Company's R&D investment totaled RMB 478.3 million

研发投入逐年递增

Steady Improvement in R&D Investment

单位：万元
Unit: RMB 0'000



在研生物药

Ongoing R&D Projects of Biological Drugs



名称 Name	适应症 Indications	目前进展 Current Progress
TNF α 受体Fc融合蛋白 TNF Receptor Fc Fusion Protein	类风湿 Rheumatoid	2011年9月申报临床， 待临床批件 Applied for clinical approval in September 2011; Waiting for clinical approvals
CD20	淋巴瘤、类风湿 Lymphoma, Rheumatoid	2013年9月申报临床 Applied for clinical approval in September 2013
复方Her2抗体 Compound antibody against Her2	乳腺癌、胃癌 Breast cancer, stomach cancer	2013年8月引进，临床前研究 Introduced in August 2013; Preclinical studies
CD30-DM1	抗肿瘤 Antineoplastic	2013年12月完成收购， 正在进行临床前研究 Completed the acquisition in Dec 2013; ongoing preclinical studies
T-DM1	抗肿瘤 Antineoplastic	2013年12月完成收购， 正在进行临床前研究 Completed the acquisition in Dec 2013; ongoing preclinical studies

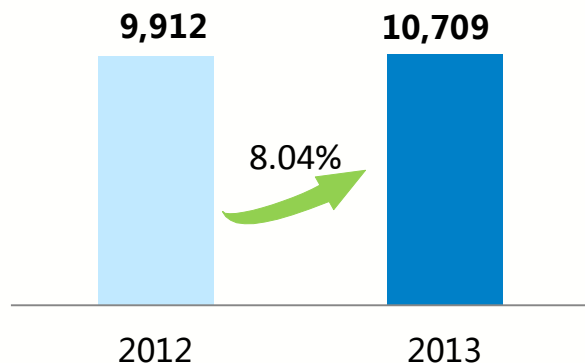
医药制造业务稳步提升

Steady Improvement in Manufacturing



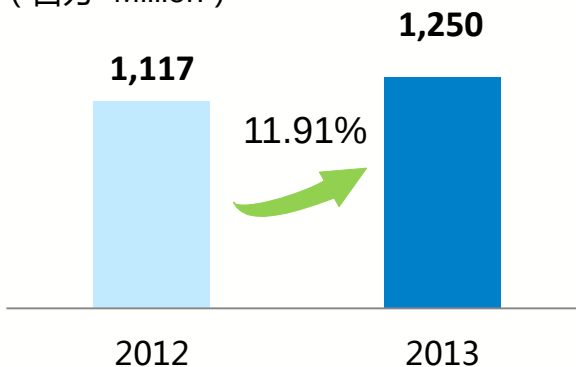
销售收入 Sales Revenue

(百万 Million)



营业利润额 Operating Profit

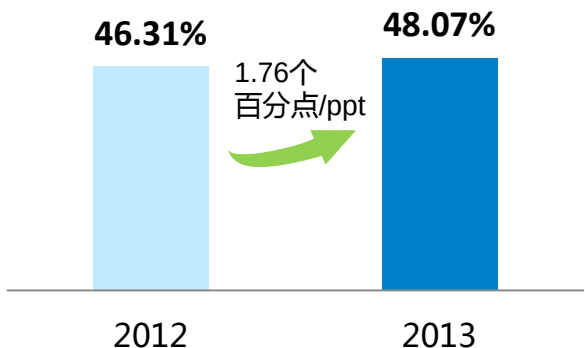
(百万 Million)



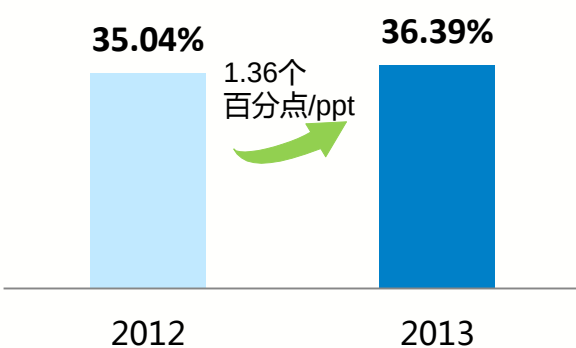
■工业收入同比上升8.04%。
Manufacturing sales revenue up by 8.04% on a YOY basis

■业务结构调整，聚焦重点产品，
营业利润率同比上升0.4个百分点。
Due to the adjustment of business structure and strategy of focusing on key products, operating profit margin up by 0.4 ppt on a YOY basis

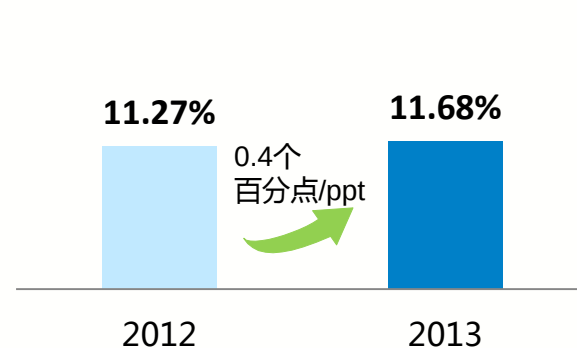
毛利率 Gross Profit Margin



两项费用率 SG&A Expenses Ratio



营业利润率 Operating Profit Margin



过亿产品

Major Varieties



序号 No.	产品名称 Product name	治疗领域 Therapeutic area	2013年销售收入（万元） 2013 Sales revenue (RMB 0'000)
1	参麦注射液 Shenmai injection	心血管 Cardiovascular disease	68,614
2	丹参酮IIA Tanshinone IIA	心血管 Cardiovascular disease	35,586
3	培菲康 Live combined bifidobacterium	消化道和新陈代谢 Digestive and metabolic disease	35,084
4	神象系列 Shenxiang series	保健品 Healthcare products	34,702
5	注射用头孢曲松钠 Ceftriaxone sodium for injection	全身性抗感染 Systemic anti-infective medicine	29,543
6	羟氯喹 Hydroxychloroquine	免疫调节剂 Immunomodulator	28,428
7	头孢替安 Cefotiam	全身性抗感染 Systemic anti-infective medicine	23,150
8	二丁酰环磷腺苷钙 Calcium dibutyryl adenosine cyclophosphate	心血管 Cardiovascular disease	22,180
9	尕痹片 Wangbi tablets	骨骼肌肉系统 Musculo-skeletal system	20,474
10	他汀类产品 Tatin-based medicine	心血管 Cardiovascular disease	19,585

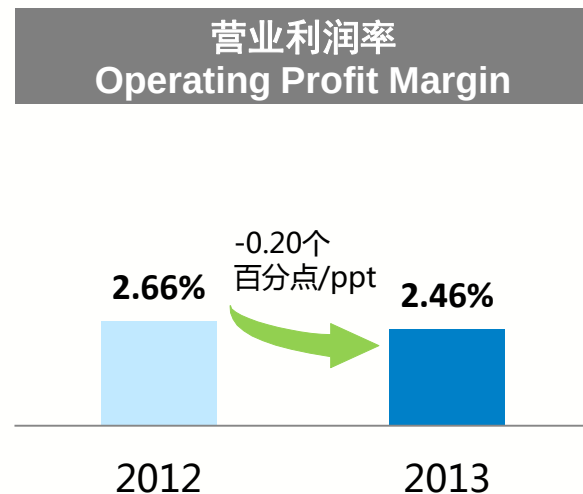
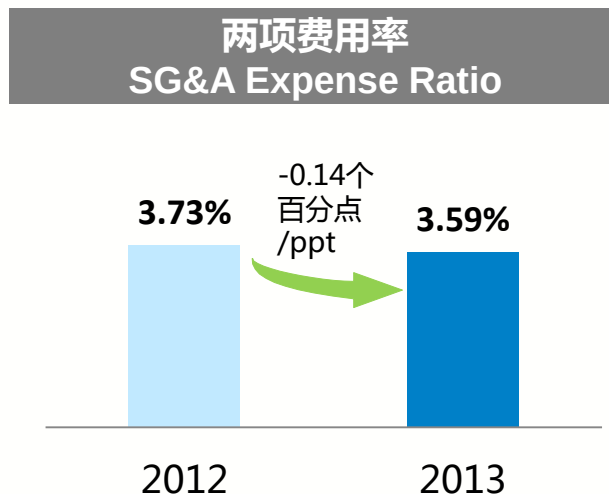
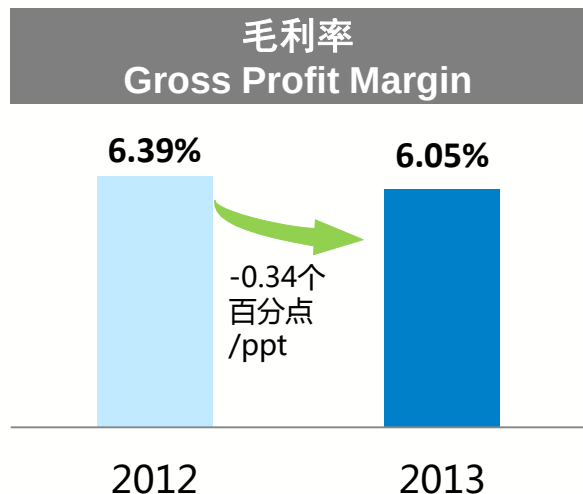
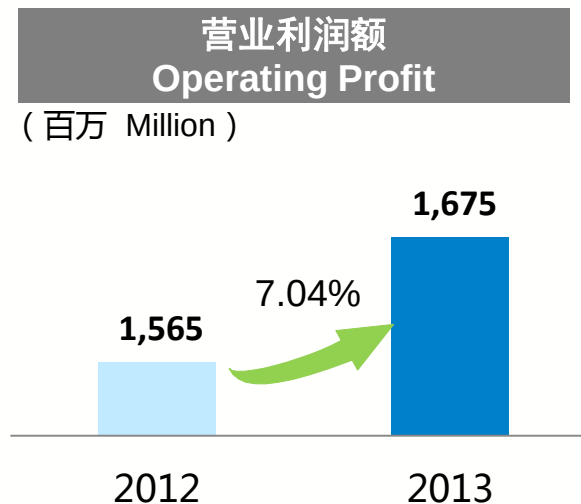
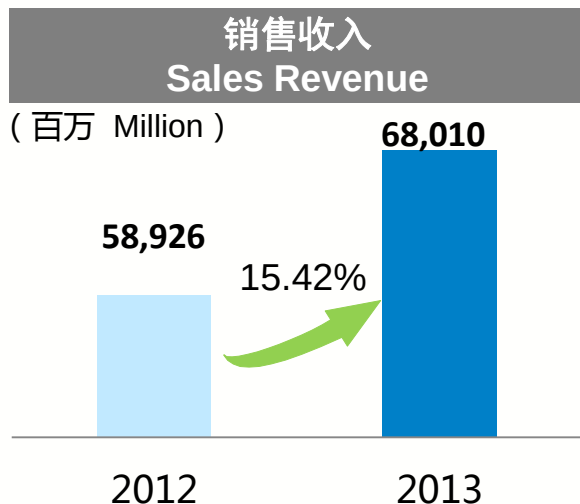
过亿产品（续）

Major Varieties (Cont'd)

序号 No.	产品名称 Product name	治疗领域 Therapeutic area	2013年销售收入（万元） 2013 Sales revenue (RMB 0'000)
11	养心氏 Yangxinshi	心血管 Cardiovascular disease	17,628
12	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory system	16,783
13	清凉油 Essential Balm	其他 Others	16,148
14	青春宝牌抗衰老 Qingchunbao anti-caducity tablets	保健品 Healthcare products	15,409
15	新癆片 Xinhuang tablets	呼吸系统 Respiratory system	14,676
16	胃复春片 Weifuchun tablets	消化道和新陈代谢 Digestive and metabolic disease	13,750
17	注射用头孢噻肟钠 Cefotaxime sodium for injection	全身性抗感染 Systemic anti-infective medicine	13,441
18	乳癖消 Rupixiao tablets	泌尿生殖系统和性激素 Genito-urinary system and sex hormones	12,770
19	瓜蒌皮 Pericarpium trichosanthis	心血管 Cardiovascular disease	12,730
20	沙利度胺 Thalidomide	免疫调节剂 Immuntomodulator	12,612
21	阿立哌唑 Aripiprazole	中枢神经系统 CNS	10,839

医药服务业务快速增长

Rapid Growth in Pharmaceutical Distribution



医药服务业务全国布局

National Distribution Network



保持合理的分销业务结构

Reasonable Structure of Distribution Segment

- 进口合资
Imported and JV manufactured
- 国产
Domestically manufactured
- 纯销
Direct hospitals sales

孵化有潜力的新业务

Hatching new potential business

- 高值药品直送 DTP
- 疫苗 Vaccines
- 高值耗材 High value consumables
- 医院物流管理技术 SPD

对外并购与内部整合

M&A and Internal Integration



对外并购 M&A

- 工业：东英、平原
Manufacturer: Dongying, Pingyuan
- 分销：山东国林
Distributor: Guolin
- 零售：DTP、华氏
Retail: DTP, Huashi

优化资金池 Optimize Cash Pool

- 18亿规模
A scale of 1.8 billion
- 降低财务费用6,000万
Reduce 60 million financial cost

集中采购 Centralized Procurement

- 化学药物料、大宗药材、包材试剂
Chemical drugs materials, bulk of Chinese traditional medicine, packing materials and reagent
- 差旅、办公用品
Business trip expenses and stationery

精益六西格玛管理 LP- 6 sigma

- 生产：8大试点企业
Manufacture: 8 enterprises on a trial basis
- 物流：7大试点项目
Logistics: 7 pilot program

推进内部工商协同 Extract Internal Synergy

- 建立市场准入体系
Established market access system
- 统一协调各地招标
Integrate and coordinate in provincial tendering process

优化集团管控模式 Optimize Management

- 战略管控为主
Main role: Strategic management
- 运营管控为辅
Subsidiary role: Operation management

其他：变更承诺事项

Others: Change of Commitment



土地处置 Land

- 对尚未规范的瑕疵土地共22幅（面积87,730.52平方米）、瑕疵房产共25处（面积87,310.99平方米），上药集团不再承诺以现金方式收购该等土地房产
In relation to the land and properties which haven't been rectified as of now, including a total of 22 pieces of land with defective titles with an area of 87,730.52 sq.m., and a total of 25 properties with defective titles with an area of 87,310.99 sq.m., SPH does not commit to purchase that in cash
- 有关单位能够按现状使用该处房地产
The related party could use the land and properties under current situation

内部职工股 Employee Shares

- 承诺继续收购上海信谊万象药业公司职工持股会10.5%的股权
Agree to continue the acquisition of 10.5% shares held by Employee Share Committee of Shanghai Sine Wanxiang Pharmaceutical Co., Ltd
- 不再承诺收购上海云湖医药药材有限公司15.45%的职工持股会持股
Do not commit the acquisition of 15.45% shares held by Employee Share Committee of Shanghai Yunhu Medicine & Medicinal Materials Co., Ltd.
- 将收购主体调整为上海医药
The purchasing entities changed into SPH

其他：上实财务公司框架协议

Others: SIIIC Finance Co., Ltd.



目的 Purpose

为优化财务管理、提高本资金使用效率、降低融资成本和融资风险

In order to optimize financial management, improve the capital efficiency, reduce financing costs and funding risks

业务范围 Business Scope

包括存款和贷款、结算、票据承兑与贴现、担保、委托贷款等，经有关部门批准，业务范围可拓展至外汇结售汇、同业拆借、融资租赁、保险代理等。

Including deposits and loans, settlement, promissory notes and discounting, guarantees, entrusted loans etc., if approved by the relevant departments, the business scope can be extended to foreign exchange settlement, interbank lending, finance leases, insurance agents ect.

协议内容 Agreement

时间 Duration	最高存款余额 The highest deposit balance	综合授信余额 Comprehensive credit balance
截至2014年股东大会 Until 2014 AGM	$\leq 1,200,000,000$	$\leq 1,800,000,000$

其他：H股募集资金

Others: H-Share Proceeds

单位：万港币

投向 Use of proceeds	调整前 Before adjustment		调整后 After adjustment
	比例 %	金额 Amount	
扩大及加强分销网络及整合现有分销网络 Expand and strengthen distribution network and integrate existing distribution network	46%	712,645	授权公司董事会执行委员会根据业务发展的实际情况，适时调整剩余募集资金（34.66亿元）在不同投向的使用比例。 Entitle the Board's Executive Committee to adjust the use of proceeds (3.466 billion) according to business development situation
战略性收购中国国内及国际医药制造业务及现有制药业务的内部整合 Strategic acquisitions of domestic & international drug manufacturing businesses and internal consolidation of existing drug manufacturing business	36%	557,723	
信息技术系统及平台的投资 Investment in IT system and platform	1%	15,493	
产品研发平台的投资以进一步加强产品组合及在研产品 Investment in R&D platform to further strengthen product mix and pipeline	3%	46,477	
营运资金需求及一般企业用途 Working capital needs and for general corporate purposes	14%	216,892	
合 计 Total		1,549,230	—

三、未来展望

Chapter III 2014 Outlook

核心竞争力

Core Competitiveness



通过聚焦产业链核心优势资源，系统管理、有效协同，形成整体核心竞争能力

By focusing on core strengths of the industry chain resources, systematize management, extract synergy to form an overall core competitiveness.

拥有一批历史悠久、社会认同度高的著名品牌

Possess a number of historic, highly recognized and well-known brands.

中央研究院为平台的研发机构，推动多治疗领域产品的研发

Central Institution as a platform to promote R&D in more therapeutic areas.

拥有门类齐全、数量众多的产品及剂型

Possess a wide range and a large number of products and formulations.

全国性分销和零售网络，重点覆盖华东、华北和华南三大区域

Nationwide distribution and retail network, focusing on the eastern, northern and southern regions

财务结构优秀、融资渠道通畅，为后续发展提供强有力支持

Strong support is provided by excellent financial structure and smooth financing channels for further development

拥有一批具有企业家精神，敢想敢干的干部员工队伍，年富力强，熟悉行业，不断进取

A number of young, energetic entrepreneur with spirit of bold vision and courage, familiar with the industry and make continuous improvement

积极面对行业竞争

To Initiatively Face the Competition in the Industry



	机遇 Opportunities	挑战 Challenges	措施 Measures
医药制造 Manufacturing	• 旺盛的终端需求，如：老龄化、用药结构升级、医保向深度覆盖 • Strong demand, such as: aging population, upgrading drug use structure, broad health insurance coverage • 政策推动行业集中度 • Policy to increase industry concentration..	• 行业增速有放缓趋势：医保总额控费、零加成试点扩大、GSK事件、限抗令等 • Industry growth trend is slowing down since control of medical insurance, expansion of the zero-markup pilot program, GSK incident, antibiotic restriction, etc.	• 研发体系创新 • R&D system innovation • 营销中心运营 • Marketing center operations • 生产布局优化 • Production layout optimization
医药服务 Distribution	• 市场整合 • Market integration • 医院供应链外包 • Logistic outsourcing of hospitals • 医药电子商务进入快速发展期 • Rapid development of e-commerce	• 短期尚需市场培育 • Need market development in the short-term • 利润压缩对经营效率提出更高要求 • Profit erosion caused higher demands on the operating efficiency	• 加快优化布局 • Accelerate the layout Optimization • 孵化有潜力的新业务 • Hatch potential new business • 加强内部整合 • Strengthen internal integration

附录1：H股募集资金使用情况

Appendix 1: Use of Proceeds From H-share Offering



截至报告期末，H股募集资金余额为34.66亿元港币

As at the end of reporting period, the remaining proceed raised from H-share offering worth HKD3.466 Billion

募集资金投向 Use of proceeds	拟投入金额 Intended use of proceeds	累计已使用金额 Accumulative proceeds used	累计已使用进度 Percentage of proceeds used to the total	未使用募集资金额 Proceeds remain unused
医药服务 Distribution	712,645	671,695.59	94%	40,949
医药制造 Manufacturing	557,723	324,285.92	58%	233,437
信息 IT	15,493	379.80	2%	15,114
研发 R&D	46,477	22,526.96	48%	23,950
流动资金 Liquidity	216,892	183,786.58	85%	33,105
合计 Total	1,549,230	1,202,674.85		346,555

(HKD 10,000)

附录2：2013年损益和盈利能力

Appendix 2: 2013 Key Financial Data



(百万元人民币) (RMB Million)	2013	2012	同比 YoY
营业收入 Operating income	78,223	68,078	14.90%
利润总额 Total profit	3,261	3,088	5.60%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	2,243	2,053	9.26%
归属于上市公司股东的扣除非经常性损益的 净利润 Net profit attributable to shareholders of the listed company after deducing non- recurring gains and losses	2,067	1,795	15.16%
基本每股收益(元) Basic earnings per share (Yuan)	0.8341	0.7635	9.26%
扣除非经常性损益后的基本每股收益(元) Basic earnings per share after deducing non-recurring gains and losses (Yuan)	0.7688	0.6675	15.16%
加权平均净资产收益率(%) Weighted average ROE(%)	8.87%	8.62%	0.25 百分点 ppt

附录3：2013年财务状况

Appendix 3: 2013 Key Financial Data(Cont'd)



(百万元人民币) (RMB Million)	2013年末 End of 2013	2012年末 End of 2012	变化 Change
总资产 Total assets	56,312	51,069	10.27%
总负债 Total liabilities	27,311	23,368	16.87%
净资产 Net assets	29,001	27,701	4.69%
归属于上市公司股东权益 Equity attributable to shareholders of the listed company	25,954	24,639	5.34%
归属于上市公司股东的每股净资产 (元) Net assets value per share attributable to share holders of the listed company (Yuan)	9.65	9.16	5.34%
资产负债率(%) Gearing ratios	48.50%	45.76%	2.74个百分点 ppt

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