



上海医药集团股份有限公司

Shanghai Pharmaceuticals Holding Co., Ltd.

2014 年中期业绩发布 2014 Interim Results Announcement

2014年8月 / August 2014



一、2014半年报业绩

Chapter I 1H2014 Results

2014上半年公司财务表现概览

Overview of 1H2014 Financial Performance

SPH

营业收入(↑13.68%)

Sales Revenue (↑13.68%)

(百万 Million)

38,718

5,507

33,211

1H2013

制药 Manufacturing

44,013

5,687

38,326

1H2014

服务 Services

营业毛利(↑8.62%)

Gross Profit (↑8.62%)

(百万 Million)

5,030

1H2013

5,463

1H2014

扣除二项费用后的营业利润(↑15.94%)

Operating Profit After Deducting
Selling and Administrative Expenses (↑15.94%)

(百万 Million)

1,560

1H2013

1,808

1H2014

归属母公司净利润(↑10.79%)

Net Profit Attributable to
Equity Holders of the Company (↑10.79%)

(百万 Million)

1,190

58

1,132

1H2013

1,318

121

1,197

1H2014

非经常性 Non-recurring

经常性 Re-curring

注1. 制药收占比13%，服务收占比87%

Note 1. Proportion of Pharmaceutical Manufacturing Income: 13%; Proportion of Sales of Services Income: 87%.

货币单位：百万人民币

Currency: RMB million

SPH

2

2014上半年公司财务表现概览（续）

Overview of 1H2014 Financial Performance (Cont'd)

SPH

营业毛利率(↓0.58百分点)
Gross Margin (↓0.58%)

12.99%

12.41%

1H2013

1H2014

销售净利率(↓0.17百分点)
Profit Margin (↓0.17%)

3.61%

3.44%

1H2013

1H2014

扣除二项费用后营业利润率(↑0.08百分点)

Operating Margin After Deducting
Selling and Administrative Expenses (↑ 0.08%)

4.03%

4.11%

1H2013

1H2014

扣非后每股收益(↑5.79%)
Earnings per Share After Deducting
Non-recurring Costs (↑5.79%)

元/股
RMB/share

0.4424

0.0216

0.4208

1H2013

0.4902

0.0450

0.4452

1H2014

非经常性 Non-recurring

经常性 Re-curring

SPH

3

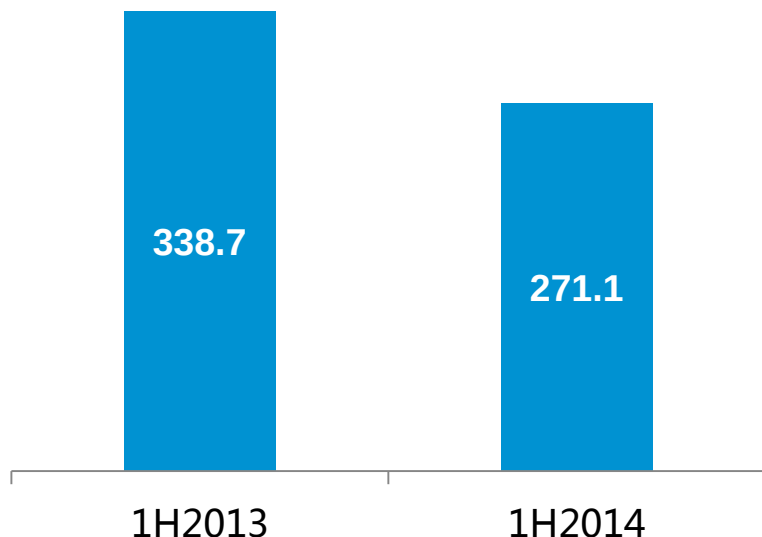
公司实现稳健的经营性现金流

Solid Operating Cash Flow

SPH

经营性净现金流状况 Net Operating Cash Flow

(百万 Million)



- 2014年上半年实现经营性净现金流2.71亿元，其中一季度净流出5.65亿元，二季度净流入8.36亿元。
Achieved net operating cash flow worth RMB271 million in 1H2014, including RMB565 million net outflow in the 1st quarter and RMB836 million net inflow in the 2nd quarter.
- 工业企业现金流状况同比增长。
The YOY cash flow of the manufacturing business remained stable.

SPH

公司保持良好的资产负债结构

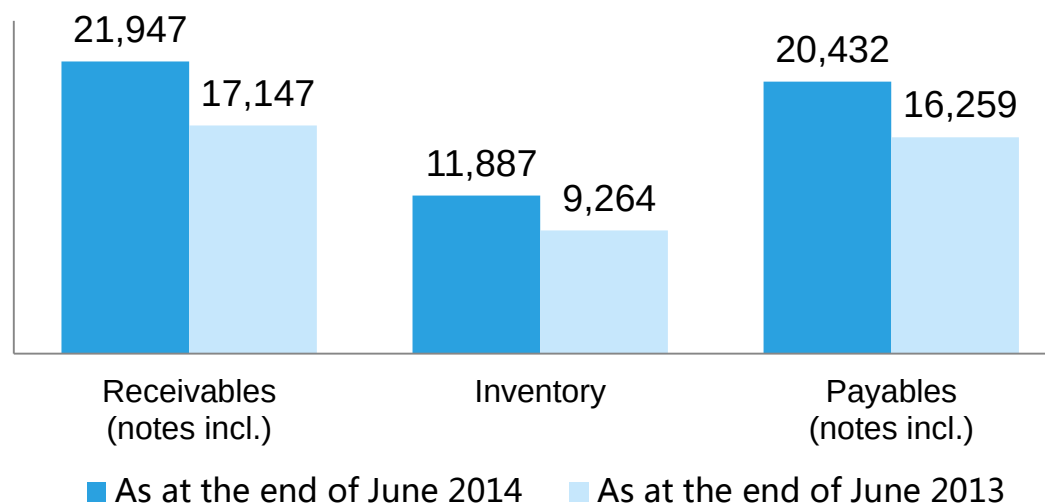
Healthy Asset - Liability Mix

SPH

营运资产负债

Operating Assets and Liabilities

(百万 Million)



	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
剔除并购影响后 (20141H)	75.96	53.25	86.15	43.07
1H2013	72.58	51.82	83.78	40.63

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公司保持良好的资产负债结构（续）

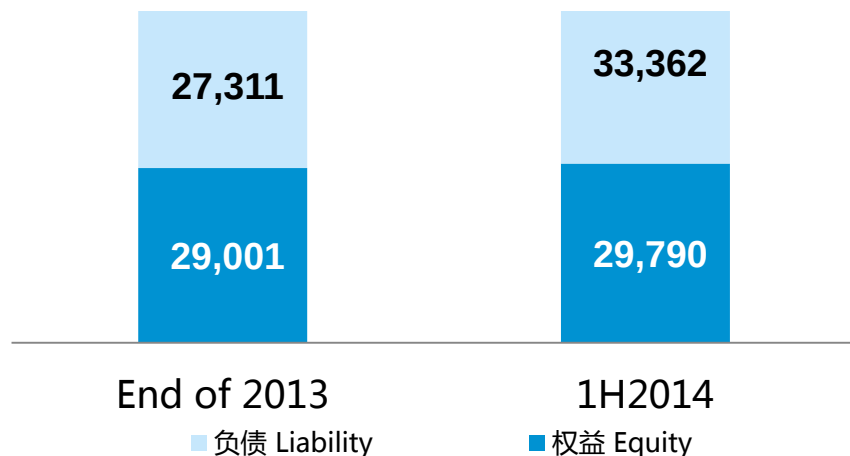
Healthy Asset - Liability Mix (Cont'd)

SPH

负债权益结构

Structure of Liabilities and Equities

(百万 Million)



- 资产负债结构和流动比率与去年基本相当。
Gearing mix and current ratio were basically consistent with previous year levels.
- 资产负债率为52.83%，剔除并购影响后资产负债率为50.66%，比2013年年末上升2.16个百分点，主要受营运资产负债增加及宣告分配股利的影响。
Excluding effects of acquisition, gearing ratio was 50.66%, up 2.16ppt from the end of 2013, mainly due to the impact of increasing operating assets and liabilities as well as dividends declared.

	2014年6月末 As at the end of 1H 2014	2013年年末 As at the end of 2013
总资产 (百万) Total assets (million)	63,153	56,312
流动比率 Current ratio	1.51%	1.65%
资产负债率 Asset/liability ratio	52.83%	48.50%

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二、2014上半年业务分析

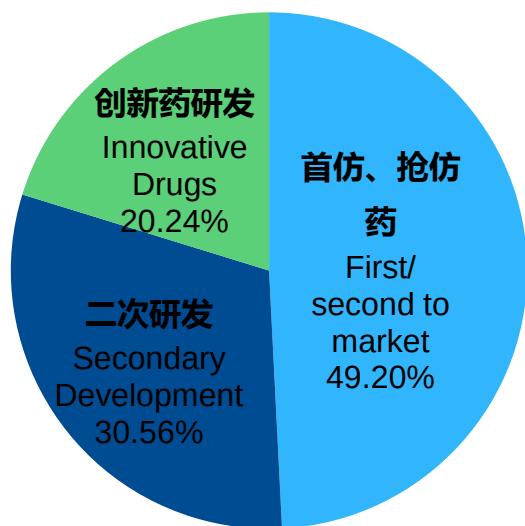
Chapter II 1H2014 Business Analysis

医药研发持续投入

Continuous Input in R&D Investment

研发兼顾收益和创新

R&D Focus on Economic Benefits and Innovation



- 研发费用合计投入20,890万元，约占工业销售收入的3.67%
- R&D investment totaled RMB 208.9 million, accounting for 3.67% of the manufacturing sales revenue
- 新产品销售收入55,600万元，约占工业销售收入的9.78%
- New products sales revenue were RMB0.556 billion, accounting for 9.78% of the manufacturing sales revenue

研发涉及三大领域

Three Major Areas involved in R&D

抗体药物研发 Antibody Drugs R&D

- 重组抗CD20人源化单克隆抗体注射液”的药品临床申请获国家食药监局受理
- “Recombinant humanized anti-CD20 monoclonal antibody injection” has been accepted by China Food and Drug Administration
- 与复旦张江联合研发的“重组人肿瘤坏死因子受体突变体 - Fc 融合蛋白注射液”获得临床试验批件
- Obtained the approval on clinical trial for the "Recombinant fusion protein of human tumor necrosis factor receptor mutant and Fc fragment injection" jointly developed with Fudan Zhangjiang

中药研发 TCM R&D

- 启动了八宝丹、尕痹片的二次开发
- Initiated the second development of Babao Dan and Wangbi tablets

化学药研发 Chemical Drugs R&D

- 1.1类新药雷腾舒获得后续临床试验批件
- Obtained the approval on subsequent clinical trial for LLTD-8, a new drug under class 1.1
- 确定了集团化学原料药中试产业化基地建设方案
- Ascertained the project of scale production base for API

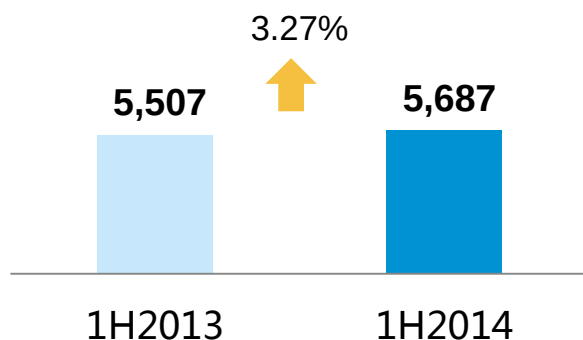
工业发展稳步提升

Steady Improvement in Manufacturing Development

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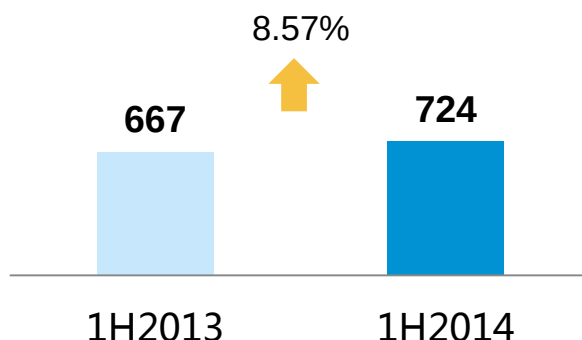
销售收入
Sales Revenue

(百万 Million)



营业利润额
Operating Profit

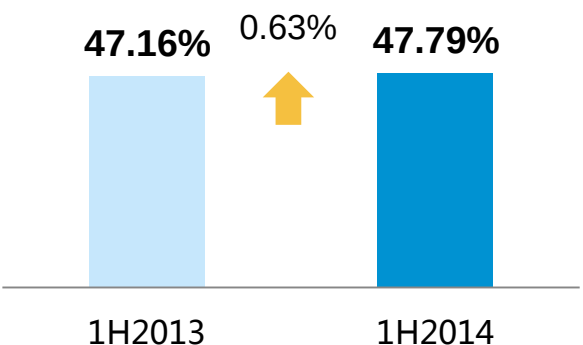
(百万 Million)



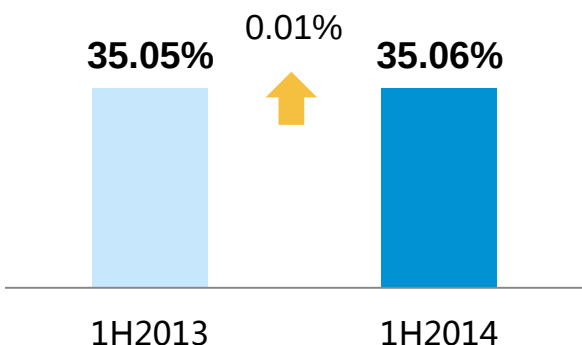
公司继续实施重点产品聚焦战略，调整产品结构，加大重点产品营销和市场投入力度，同时减少负毛利和低边际产品的生产和销售，使产品毛利率得到了进一步改善和提升，品种结构得到进一步优化。

The Company continues to focus on key products strategy, optimize product mix, strengthen marketing efforts of key products, while reducing the production and sales of negative margins and low marginal products, so as to further improve and enhance gross margin of product and further optimize product structure.

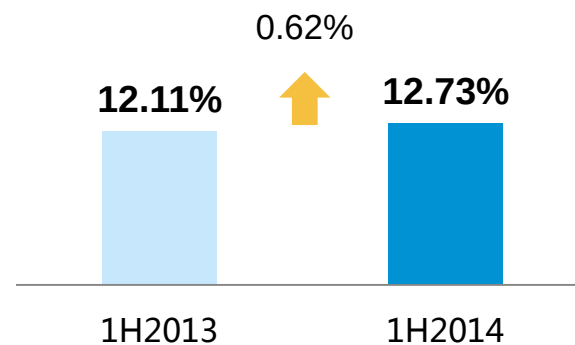
毛利率
Gross Profit Margin



两项费用率
Selling and Administrative Expenses Ratio



营业利润率
Operating Profit Margin



SPH

重点产品

Key Products

截至报告期末，公司共有300个品种入围《国家发展改革委定价范围内的低价药品清单》，重点品种11个入围，独家品种、独家剂型10个入围。入选低价药目录预计将对本公司的经营业绩产生积极影响。

As of the end of the reporting period, 300 varieties of the Company have been covered by the List of Low-price Drugs within the Pricing Range of the National Development and Reform Commission. 11 varieties were listed as key varieties and 10 varieties were listed as unique varieties and unique dosages. Being listed on the List of Low-price Drugs will bring positive influences to the operation results of the Company.

序号No.	产品名称 Product name	治疗领域 Therapeutic area	2014年1-6月销售收入 (万元人民币) Jan-Jun, 2014 Sales revenue (RMB 0'000)
1	参麦注射液 Shenmai injection	心血管系统 Cardiovascular system	30,657
2	丹参酮IIA Tanshinone IIA	心血管系统 Cardiovascular system	21,463
3	神象系列 Shenxiang series	保健品 Healthcare products	18,055
4	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic and immunomodulator	17,333
5	尕痹片 Wangbi tablets	骨骼肌肉系统 Skeletal and muscular system	14,937
6	二丁酰环磷腺苷钙 Calcium dibutyryl adenosine cyclophosphate	心血管系统 Cardiovascular system	14,306
7	培菲康 Live combined bifidobacterium	消化道和新陈代谢 Digestive and metabolic disease	13,080
8	头孢替安 Cefotiam	全身性抗感染药 Systemic anti-infective medicine	10,937
9	瓜蒌皮 Pericarpium trichosanthis	心血管系统 Cardiovascular system	9,423
10	注射用头孢曲松钠 Ceftriaxone sodium for injection	全身性抗感染药 Systemic anti-infective medicine	9,284
11	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory system	8,324
12	养心氏 Yangxinshi	心血管系统 Cardiovascular system	7,886

重点产品（续）

Key Products (Cont'd)

序号No.	产品名称 Product name	治疗领域 Therapeutic area	2014年1-6月销售收入 (万元人民币) Jan-Jun, 2014 Sales revenue (RMB 0'000)
13	青春宝牌抗衰老 Qingchunbao anti-caducity tablets	保健品 Healthcare products	7,874
14	新癆片 Xinhuang tablets	呼吸系统 Respiratory system	7,824
15	他汀类产品 Tatin-based medicine	心血管系统 Cardiovascular system	7,571
16	胃复春片 Weifuchun tablets	消化道和新陈代谢 Digestive and metabolic disease	6,914
17	阿立哌唑 Aripiprazole	中枢神经系统 Central nervous system	6,745
18	清凉油 Essential Balm	其他 Others	6,532
19	乳癖消 Rupixiao tablets	泌尿生殖系统和性激素 Urogenital system and sex hormone	6,475
20	顺苯磺阿曲库铵 Cisatracurium besylate	骨骼肌肉系统 Skeletal and muscular system	5,906
21	注射用头孢噻肟钠 Cefotaxime sodium for injection	全身性抗感染药 Systemic anti-infective medicine	5,769
22	八宝丹 Babao Dan	消化道和新陈代谢 Digestive and metabolic disease	5,714
23	银杏酮酯系列 Ginkgo biloba series	心血管系统 Cardiovascular system	4,600
24	红源达 Hongyuanda	血液和造血器官 Blood and hematopoietic organ disease	4,541
25	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and immunomodulator	4,351

合计 (Total)

256,499

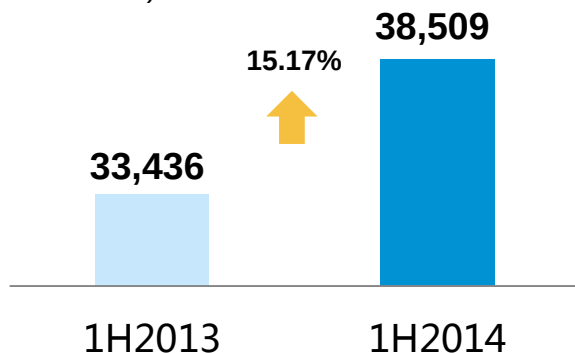
分销快速增长，内部整合成效显著

Rapid Growth in Pharmaceutical Distribution,
Internal Integration Beginning to Show Positive Result



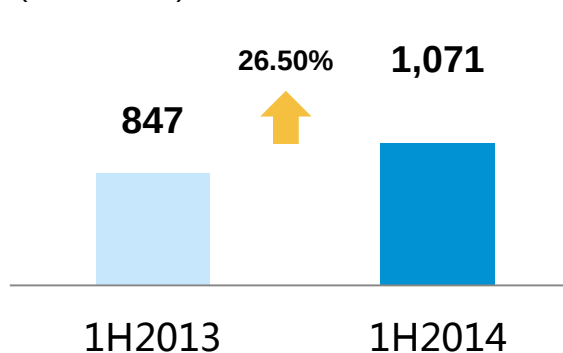
销售收入
Sales Revenue

(百万 Million)

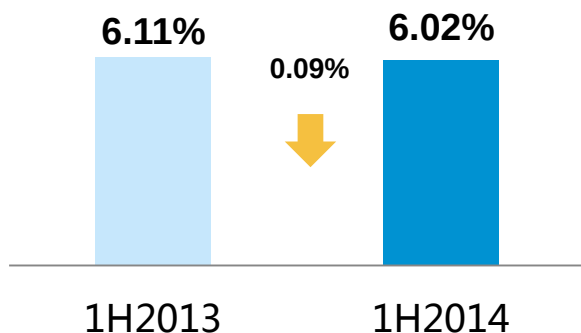


营业利润额
Operating Profit

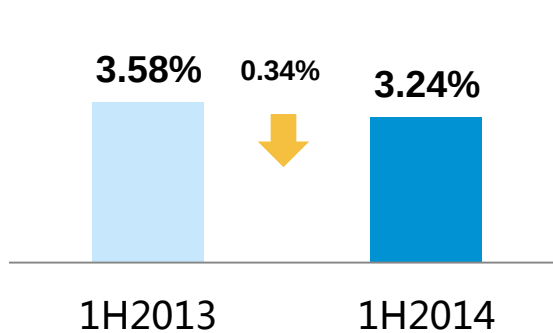
(百万 Million)



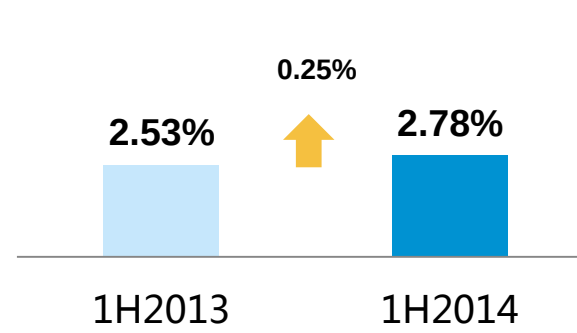
毛利率
Gross Profit Margin



两项费用率
Selling and Administrative Expenses Ratio



营业利润率
Operating Profit Margin



分销扩大全国布局

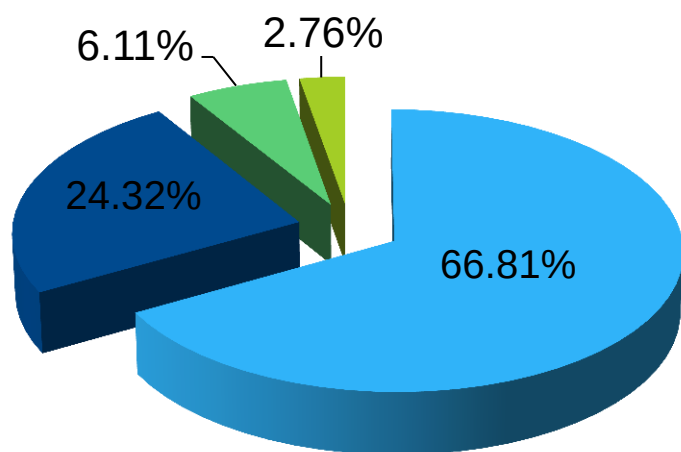
Expansion of National Distribution Network

覆盖医疗机构10,952家，继续扩大和丰富产品线

Covered 10,952 medical institutions and continue to expand and diversify product lines

分销业务收入占比

Breakdown of Distribution Sales



■ 华东 ■ 华北 ■ 华南 ■ 其他
East China North China South China Others

持续优化产品结构，提升纯销比例

Continue to improve the product mix and increase the proportion of direct hospitals sales

继续强化物流规划和建设，共获得新版GSP证书30张

Continue to strengthen the logistic planning and construction and obtained 30 new GSP certificates

覆盖医疗机构11,411家，其中医院11,054家

Covered 11,411 medical institutions, of which 11,054 were hospitals

高端药品直送业务（DTP）、疫苗和高值耗材继续快速拓展

The high value medicines direct to patients (DTP), vaccines and high value consumables kept expanding rapidly

保持合理的分销业务结构，合资与进口产品销售占比为48.70%

The distribution business maintained reasonable proportions, 48.70% for sales of joint ventures manufactured and imported products

内部运营整合持续深化

Internal operation integration further deepened

对外并购

External mergers

- 上药科园信海医药收购北京信海丰园50%股权；分销控股收购山东上药医药75%股权
- Shangyao Keyuan Xinhai Pharmaceutical acquired 50% equities of Beijing Xin Hai Feng Yuan; the Pharmaceutical Distribution acquired 75% equities of Shandong Shangyao

优化现金池

Optimizing cash pooling

- 继续发挥资金池的作用，内部融资规模扩大至22亿元，降低财务费用5306万元
- Continue to effectively play the role as a cash pool. Internal loans of the Company have further expanded to RMB 2.2 billion, directly reducing financial fees by RMB 53million

实施集中采购

Implementing centralized procurement

- 继续推进集中采购，优化10家直管单位办公用品集中采购
- Continue to push forward the centralized procurement and optimize 10 centralized procurement of directly controlled public goods

推进工商协同

Enhance the synergy between industry and commerce

- 建立市场准入体系，加强与集团控股商业公司合作拓展市场
- Establish the market access system and strengthen the cooperation with distribution companies held by the Group in expanding the market

开展精益六西格玛管理

Embarking on "Lean Six Sigma" management

- 在生产制造和医药服务中开展精益六西格玛改善项目，降本增效取得阶段性收益
- Conducted "Lean Six Sigma projects in manufacturing and distribution business achieved progress of reducing the costs and increasing the efficiency

推进内部营销整合

Pushing forward internal business integration

- 建立营销中心工作运行机制并制定基本工作流程和制度
- Established the marketing center operation system and formulated the basic workflow and systems;

三、2014年下半年发展展望

Chapter III 2H2014 Outlook

上药核心竞争力

Core Competitiveness

SPH

SPH

SPH

规模全国前三，聚合产业链优势资源，重视客户体验

Top three in the country on scale, integrate the advantageous resources of the industrial chain, focus on the customers' experience

资本实力雄厚、财务结构优秀、融资渠道通畅

Strong capital strength, excellent financial structure, unobstructed financing channels

优秀的管理团队和技术骨干

Excellent management team and technical expertise

产品、剂型门类齐全，数量众多

Complete and various kinds of products and reagent

拥有历史悠久、市场高度认同的著名品牌

Famous brand with long history and high recognition in the market

全国性分销布局，提供优质的终端盒增值服务

National distribution network and provide high-quality and value-added services to the end customers

创新药物研发内引外联，初步形成研发产品链

Innovative drug R & D with the help of both inner and outer resources, and initially formed the R & D product chain

营销中心拥有较强的学术推广能力、深度分销能力、产品招商代理能力

Marketing center has strong capabilities of academic promotion, extensive distribution, and investment promotion of products

以实现数字化为目标且已具备较强信息化能力

With the aim to achieve digitalization and already has relatively strong informationization capacity

SPH

下半年经营计划和风险应对措施

Operation Plan and Risks Prevention measures in H2

SPH

2014年下半年行业不确定因素 Uncertainties of the Industry in H2 2014

招标进一步展开
Further conduction
of
tendering process

中成药价格调整
Price adjustments
for TCM

低价药政策执行
Implementation of
low-price drugs
policies

医药研发 Pharmaceutical R&D

- 推进研发体系优化
- Promote the second development of key projects of the Chinese Medicine Research Institute
- 推进化学原料药中试产业化基地建设
- Commence the construction of scale production base for chemical API
- 推进中药研究所重点项目的二次开发
- push forward the second development of key projects identified by the Institute of Chinese Medicines

医药制造 Pharmaceutical Manufacturing

- 推广实施精益六西格玛管理
- Promote and implement the “Lean Six Sigma” management
- 完成中药板块发展协调规划
- Complete the coordination and planning of the TCM section development
- 完成非无菌药品新版GMP改造认证目标
- Complete the certification target of the new GMP transformation for aseptic medicines
- 强化工业销售
- Strengthen sales force of manufacturing business

医药服务 Pharmaceutical distribution

- 继续保持良好的业务结构保证较稳定的毛利率水平
- Continue to control the transfer proportion and guarantee a relatively stable gross profit margin
- 推进分销优势业务发展
- Promote distribution through advantageous business
- 加快新业务拓展和物流建设
- Accelerate the exploration of new businesses and the construction of logistics

确保全年经营预算目标完成
Ensure the Accomplishment of the Annual
Operation Budget Target

SPH

附录1：H股募集资金使用情况

Appendix 1: Use of Proceeds From the H-Share Offering

SPH

2011年5月，本集团通过全球发售H股共募集1,549,230.2万元港币，
截至报告期末，已累计使用募集资金金额 1,341,383万元港币

In May 2011, the Group raised a total of HKD15,492,302,000 from its H-share global offering.
As at the end of Reporting Period, the Group had used accumulative proceeds worth HKD10,329,800,000.

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	尚未使用募集 资金金额 Proceeds remain unused
扩大及加强分销网络及整合现有分销网络 Expand, strengthen and integrate existing distribution network	775,645	671,696	87%	103,949
战略性收购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	439,199	369,199	84%	70,000
信息技术系统平台的投资 Investment in IT system and platform	6,726	1,726	26%	5,000
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 product R&D platform to further strengthen product mix and pipeline	35,833	24,833	69%	11,000
营运资金需求及一般企业用途 Working capital needs and for general corporate purposes	291,827	273,929	94%	17,898
合计Total	1,549,230	1,341,383		207,847

(HKD10,000)

SPH

18

附录2：2014年上半年损益和盈利能力

Appendix 2: 1H2014 P&L and Profitability

SPH

(百万元人民币) (RMB Million)	2014年上半年 1H2014	2013年上半年 1H2013		同比 YoY
营业收入 Operating income	44,013	38,718	↑	13.68%
利润总额 Total profit	1,917	1,709	↑	12.16%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	1,318	1,190	↑	10.79%
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	1,197	1,132	↑	5.79%
基本每股收益(元) Basic earnings per share (Yuan)	0.4902	0.4424	↑	10.79%
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)	0.4452	0.4208	↑	5.79%
加权平均净资产收益率(%) Weighted average ROE(%)	4.99%	4.76%	↑	0.23ppt

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附录2：2014年上半年财务状况

Appendix 2: 1H2014 Key Financial Data



(百万元人民币) (RMB Million)	2014年6月末 End of 1H2014	2013年末 End of 2013		变化 Change
总资产 Total assets	63,153	56,312	↑	12.15%
总负债 Total liabilities	33,362	27,311	↑	22.16%
净资产 Net assets	29,791	29,001	↑	2.72%
归属于上市公司股东权益(元) Equity attributable to shareholders of the listed company (Yuan)	26,561	25,954	↑	2.34%
资产负债率(%) Gearing ratio (%)	52.83%	48.50%	↑	+ 4.33 ppt

資料來源：公司定期報告

Sources: Regular Report of the Company

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