



上海医药集团股份有限公司

Shanghai Pharmaceuticals Holding Co., Ltd.

2014 全年业绩发布

2014 Annual Results Announcement

2015年3月

March 2015



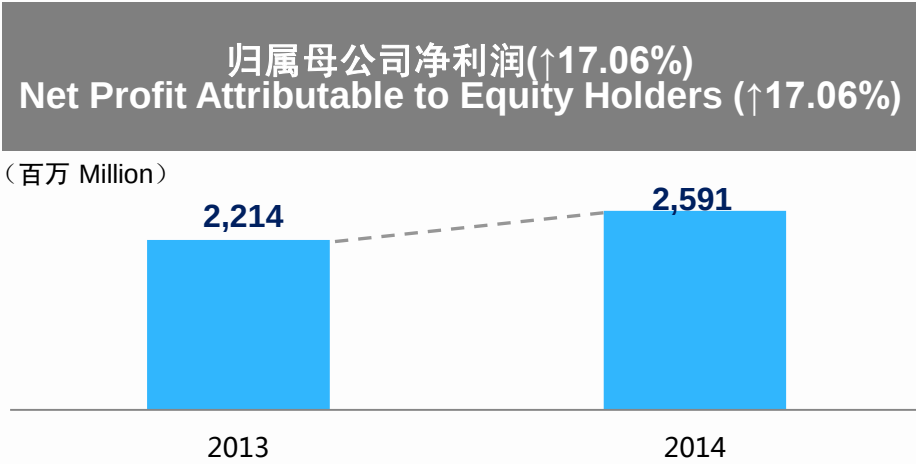
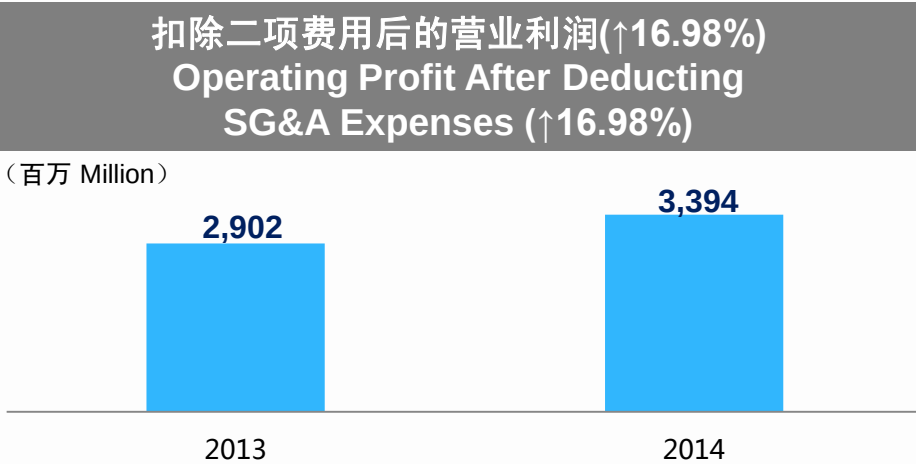
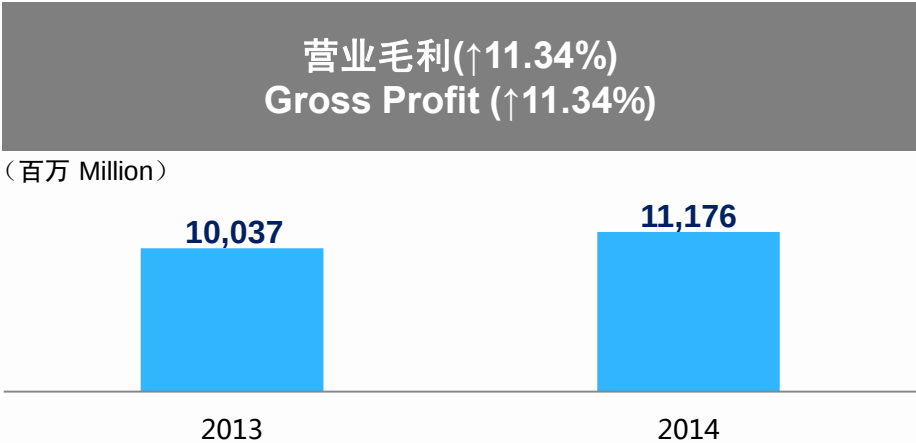
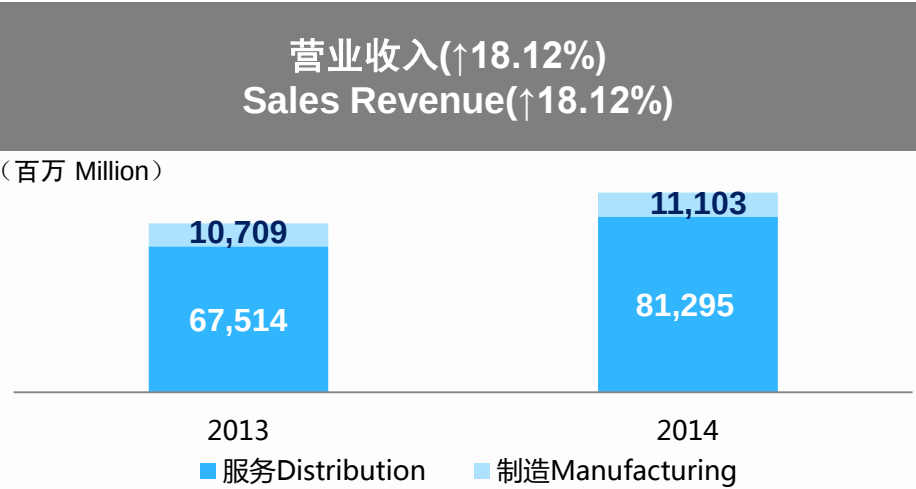
一、财务分析

Chapter I Financial Analysis



2014年公司财务表现概览

2014 Financial Performance Overview



2014年公司财务表现概览（续）

2014 Financial Performance Overview (Cont'd)



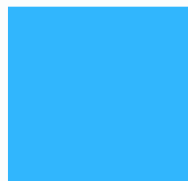
营业毛利率(↓0.74个百分点)
Gross Margin (↓0.74pts)

12.83%



2013

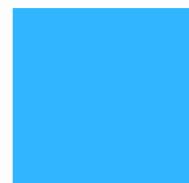
12.09%



2014

扣除二项费用后营业利润率(↓0.04个百分点)
Operating Margin After Deducting
SG&A Expenses(↓0.04pts)

3.71%



2013

3.67%



2014

销售净利率(↓0.08个百分点)
Profit Margin(↓0.08pts)

3.32%



2013

3.24%



2014

每股收益(↑17.06%)
Earnings per Share (↑17.06%)

0.8232



2013

0.9636



2014



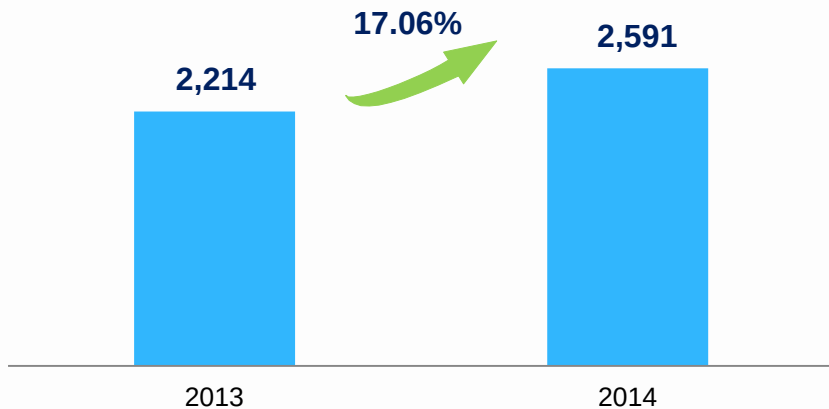
公司盈利能力持续增强

Profitability Continued to Strengthen



归属母公司净利润 Net Profit Attributable to Equity Holders

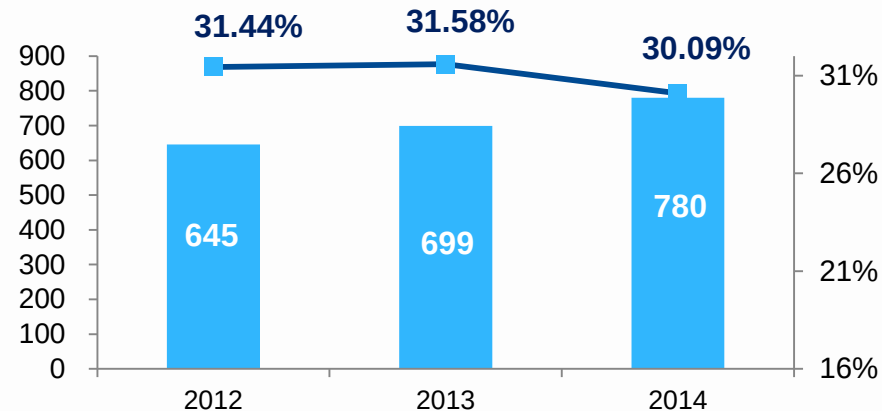
(百万 Million)



- ◆ 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。
- ◆ Increase in net profit was mainly attributable to the expansion of the scale of the principal business, which resulted in the increase of the industry profit.

分红及分红比率 Dividends and Dividends Ratio

(百万 Million)



- ◆ 根据2015年3月26日董事会决议，董事会提议本公司向全体股东分配股利779,784,056.02元，该股利分配决议尚待股东大会批准通过。
- ◆ According to the resolution of the Board of Directors on 26 March 2015, the Board proposed a final dividend payout of RMB 779,784,056.02 for all shareholders, which needs to be approved in the General Meeting of the Shareholders.



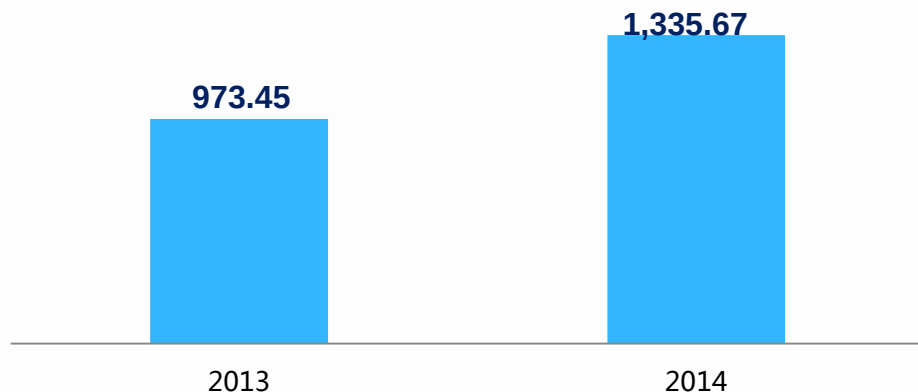
公司实现稳健的经营性现金流

Solid Operating Cash Flow



经营性现金流状况 Operating Cash Flow

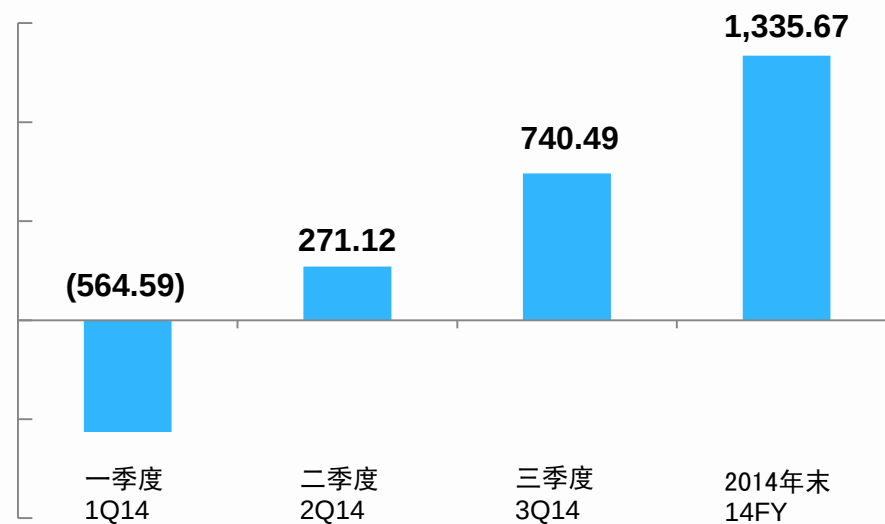
(百万 Million)



- ◆ 公司工业制造业务的经营性净现金流同比增加4.52亿元。
The manufacturing business Net Operating Cash Flow increase by RMB452 million on a year-on-year basis.
- ◆ 分销业务的经营性净现金流同比增加1.84亿元。
The distribution business Net Operating Cash Flow increase by RMB184 million on a year-on-year basis.

2014年季末累计经营性现金流 Cumulative Operating Cash Flow at the end of each quarter in 2014

(百万 Million)



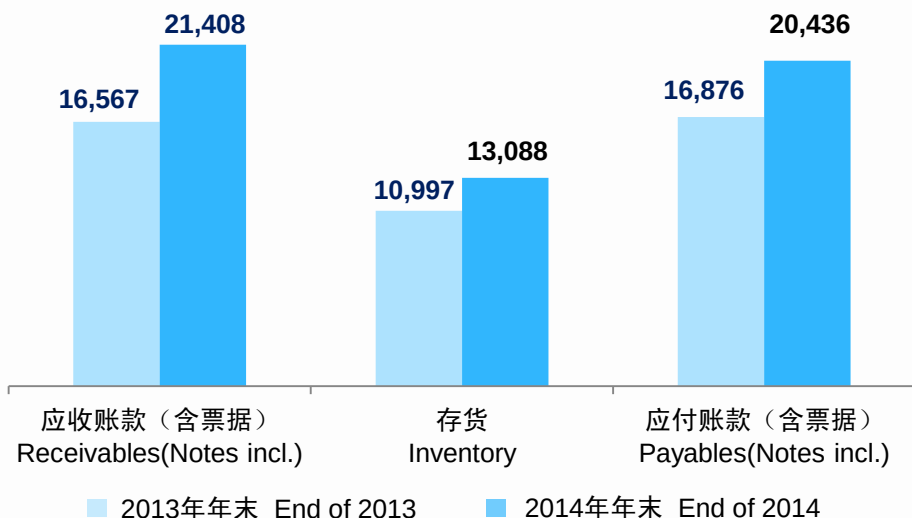
公司保持良好的资产负债结构

Healthy Asset and Liability Structure



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带来的合理沉淀，应收账款风险可控。
- ◆ Total amount of receivables increased due to the expanded distribution business scale, but the risk of receivables is controllable.
- ◆ 应收账款周转天数较上年有所增加，总体处于合理水平，风险可控。
- ◆ Accounts receivable turnover days has increased over the previous year, but overall at a reasonable level.
- ◆ 存货周转天数下降，周转加速，库存总量下降。
- ◆ Decreased total inventory and turnover days, inventory turnover accelerated.
- ◆ 公司资产质量保持良好。
- ◆ Maintained healthy asset 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
2014年全年 FY 2014	75.00	54.27	84.07	45.20
2014年全年 FY 2014 (扣并购)	74.02	55.48	84.98	44.52



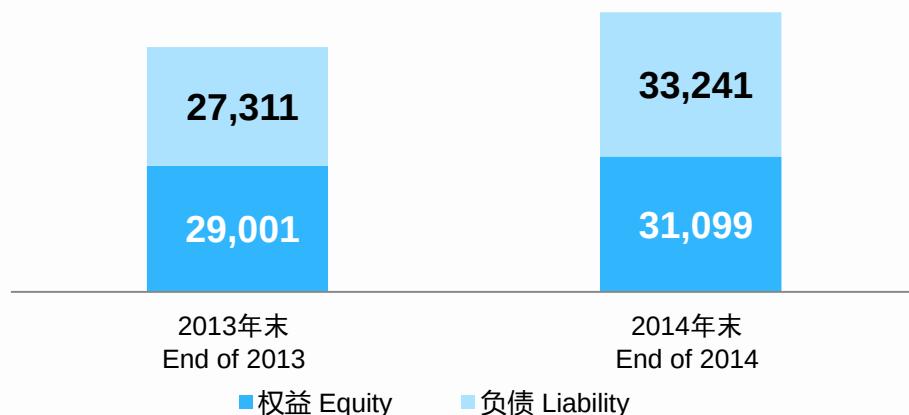
公司保持良好的资产负债结构（续）

Healthy Asset and Liability Structure (Cont'd)



负债权益结构 Structure of Liabilities and Equities

（百万 Million）



- ◆ 资产负债率为51.66%，比2013年年末上升3.16个百分点。
◆ Asset to debt ratio was 51.66%, increased 3.16pts compared with the end of 2013.
- ◆ 流动比率较上年下降0.13。
◆ Liquidity ratio declined 0.13 compared with last year.

	2013年年末 End of 2013	2014年年末 End of 2014
总资产（百万） Total assets (million)	56,312	64,341
流动比率 Current Ratio	1.65	1.52
资产负债率 Asset/liability ratio	48.50	51.66



二、业务分析

Chapter II Business Analysis



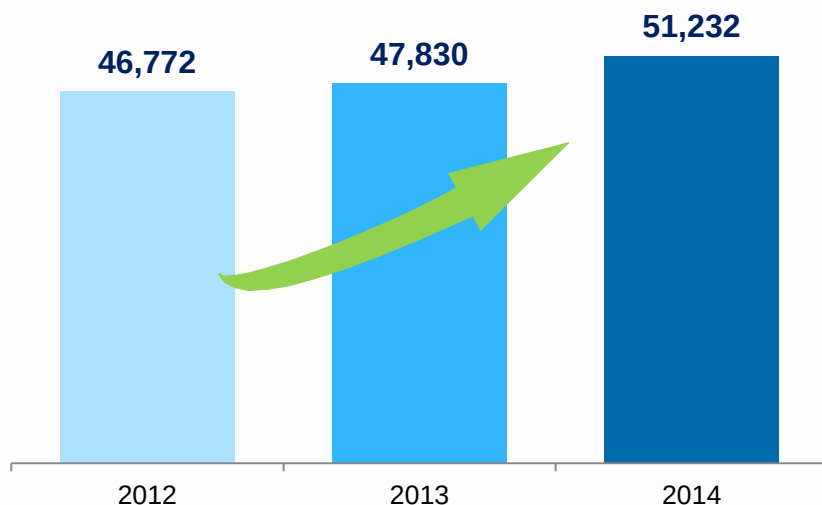
研发投入逐年递增

Investment in Pharmaceutical R&D Increased YOY

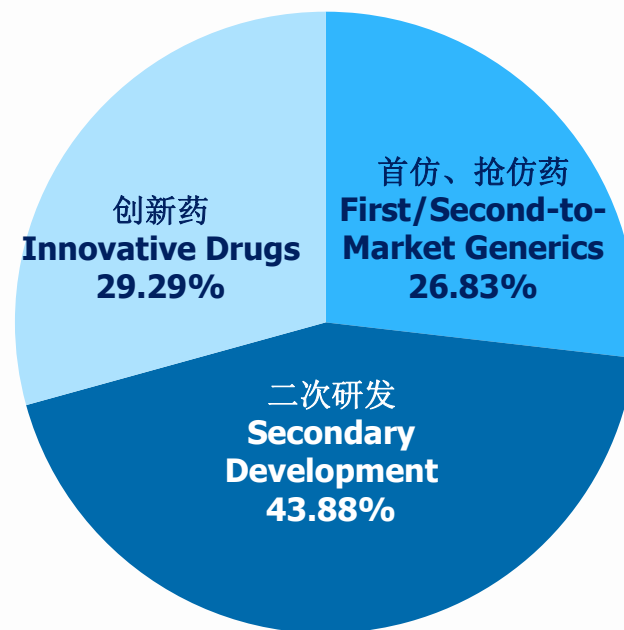


研发投入逐年递增 Increasing R&D Investment

单位：人民币万元
Unit: RMB 0'000



研发兼顾创新和效益 Value Both Innovation & Practical Benefits

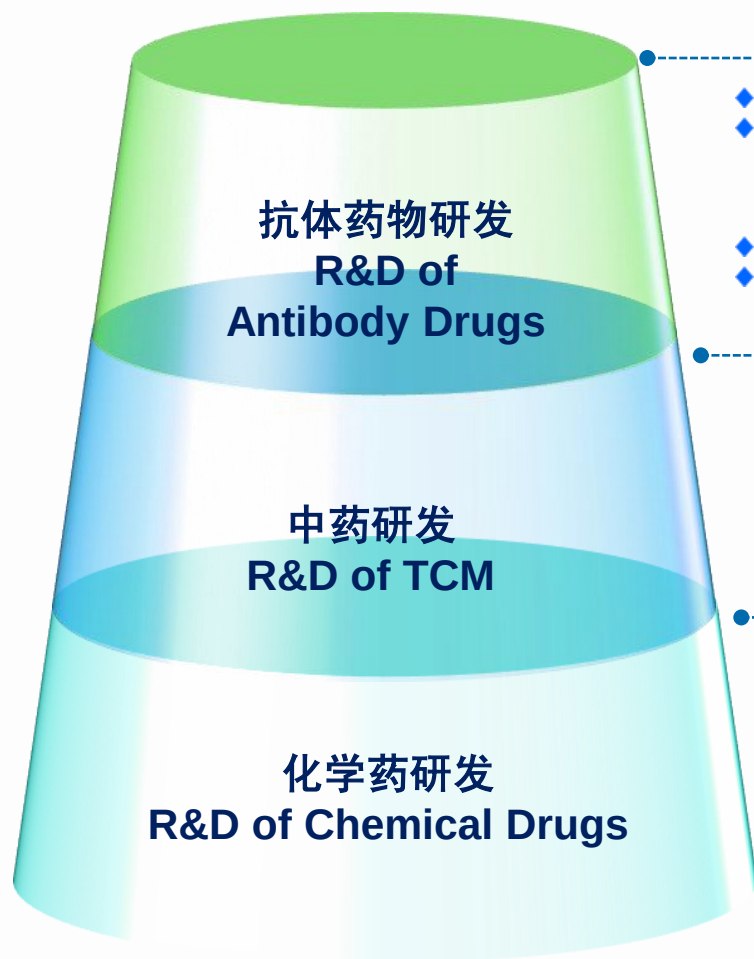


- ◆ 2014年公司研发支出合计5.123亿元。
- ◆ Total R&D expenditure in 2014 was RMB512.3 million.



研发聚焦三大领域

Three Major Areas Involved in R&D



- ◆ 与复旦张江联合研发“重组人肿瘤坏死因子受体突变体—Fc融合蛋白注射液”进入I期临床。
◆ “Recombinant fusion protein of human tumor necrosis factor receptor mutant and Fc fragment injection” jointly developed by Shanghai Fudan-Zhangjiang Bio-pharmaceutical officially entered the first clinical trial stage.
- ◆ 重组抗CD20人源化单克隆抗体注射液的临床申请获得受理。
◆ The clinical application of the “Recombinant humanized anti-CD20 monoclonal antibody injection” project was accepted.

- ◆ 正大青春宝获得国家科技进步奖一等奖
◆ Chiatai Qingchunbao won the first prize of National Science and Technology Progress Award
- ◆ 启动了八宝丹二次开发。
◆ Initiated the second development of Babao Dan .

- ◆ 1.1类新药雷腾舒于进入I期后续临床研究
◆ The clinical research of Class 1.1 new drug “Ray Tang Shu” continues after entering the Phase I
- ◆ 与复旦张江合作的1.1类新药多替泊芬仍在进行II期临床研究。
◆ Phase II clinical research of the new drug of Class 1.1 “Duteroporphyrin” is being carried out in cooperation with Fudan-Zhangjiang.

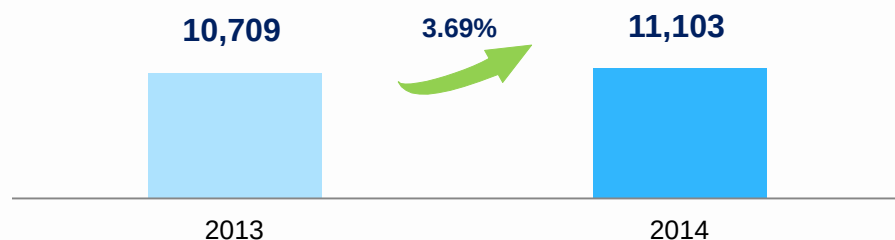
医药制造业务稳步提升

Steady Enhancement in Pharmaceutical Manufacturing Business



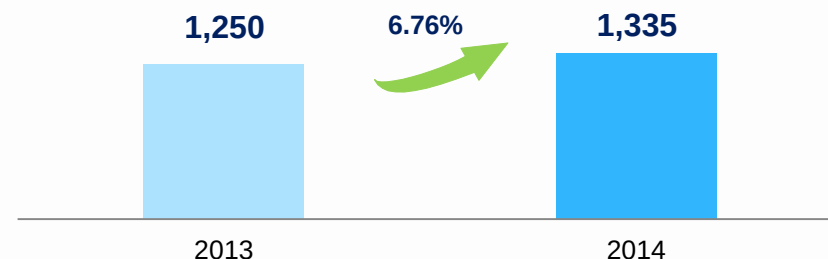
销售收入
Sales Revenue

(百万 Million)



营业利润额
Operating Profit

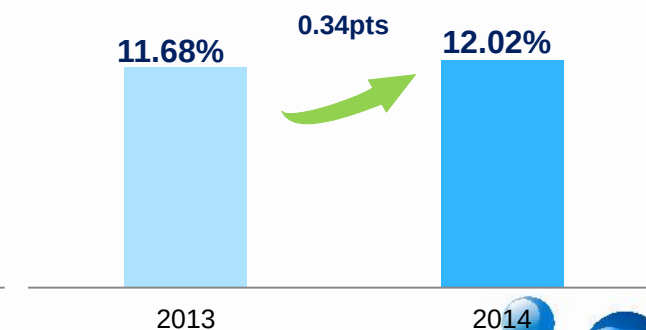
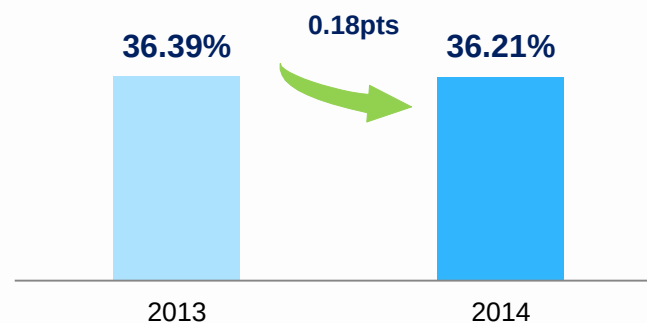
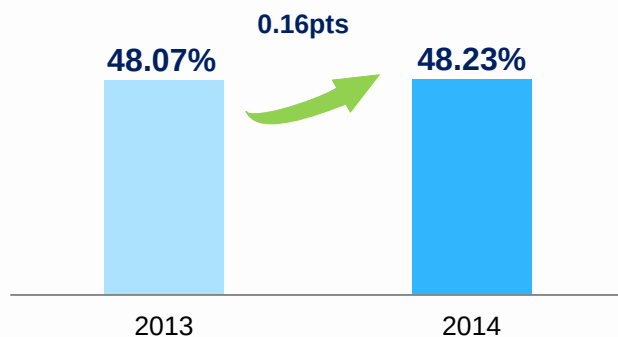
(百万 Million)



毛利率
Gross Profit Margin

两项费用率
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	2014年销售收入（万元） 2014 Sales Revenue (RMB 0'000)
1	参麦注射液 Shenmai Injection	心血管 Cardiovascular Disease	67,612
2	丹参酮IIA Tanshinone IIA	心血管 Cardiovascular Disease	40,236
3	神象系列 Shenxiang Series	保健品 Healthcare Products	38,658
4	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	35,629
5	培菲康 Live Combined Bifidobacterium	消化道和新陈代谢 Digestive and Metabolic Disease	35,560
6	尕痹片 Wangi Tablets	骨骼肌肉系统 Skeletal and Muscular System	28,152
7	二丁酰环磷腺苷钙 Calcium Dibutyryl adenosine Cyclophosphate	心血管系统 Cardiovascular Disease	28,000
8	头孢替安 Cefotiam	全身性抗感染药 Systemic Anti-infective Medicine	21,765
9	瓜蒌皮 Pericarpium Trichosanthis	心血管系统 Cardiovascular System	18,805
10	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory System	17,243
11	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	15,758
12	新痹片 Xinhuang Tablets	骨骼肌肉系统 Skeletal and Muscular System	15,377

过亿产品（续）

Major Varieties (Cont'd)



序号 No.	产品名称 Product Name	治疗领域 Therapeutic Area	2014年销售收入（万元） 2014 Sales Revenue (RMB 0'000)
13	乳癖消 Rupixiao Tablets	泌尿生殖系统和性激素 Urogenital System and Sex Hormone	14,616
14	养心氏 Yangxinshi	心血管系统 Cardiovascular System	13,979
15	胃复春片 Weifuchun Tablets	消化道和新陈代谢 Digestive and Metabolic Disease	13,716
16	阿立哌唑 Aripiprazole	中枢神经系统 Central Nervous System	12,629
17	顺苯磺阿曲库铵 Cisatracurium Besylate	骨骼肌肉系统 Skeletal and Muscular System	12,444
18	瑞舒伐他汀 Rosuvastatin	心血管系统 Cardiovascular System	12,231
19	八宝丹 Babao Dan	消化道和新陈代谢 Systemic Anti-infective Medicine	12,187
20	注射用头孢曲松钠 Ceftriaxone Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	11,973
21	红源达 Hongyuanda	血液和造血器官 Blood and Hematopoietic Organ Disease	11,309
22	银杏酮酯 Ginkgo Biloba	心血管系统 Cardiovascular System	10,733
23	青春宝牌抗衰老 Qingchunbao Anti-caducity Tablets	保健品 Healthcare Products	10,728
24	清凉油 Essential Balm	其他 Others	10,155

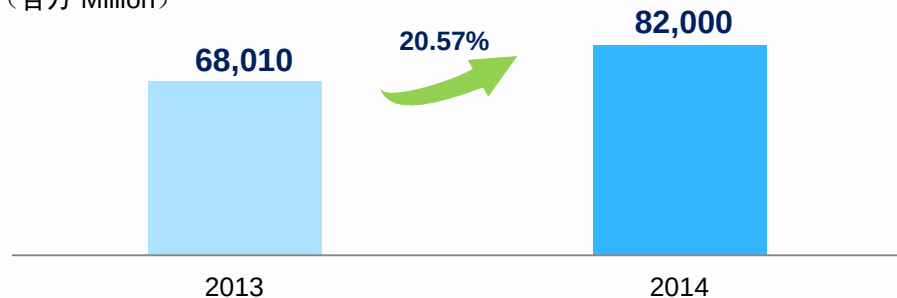
医药分销业务快速增长

Rapid Growth in Pharmaceutical Services Business



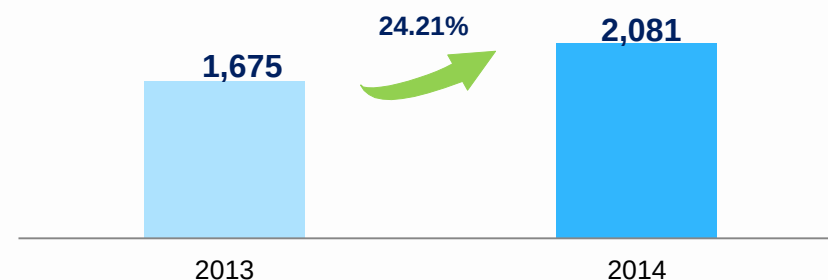
销售收入
Sales Revenue

(百万 Million)

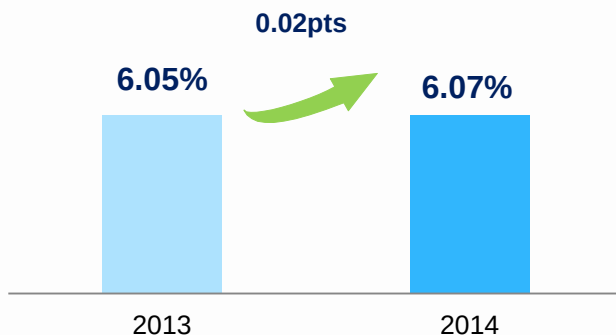


营业利润额
Operating Profit

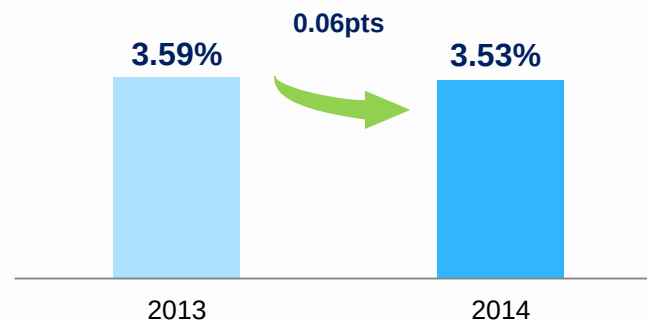
(百万 Million)



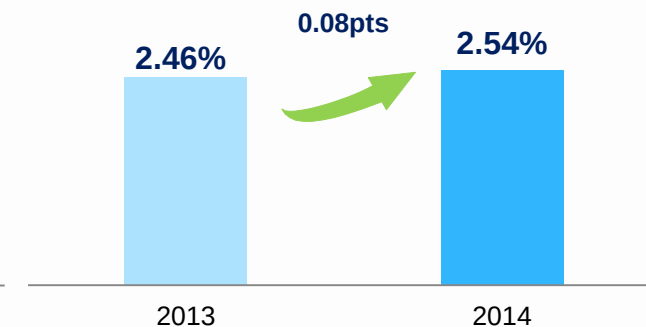
毛利率
Gross Profit Margin



两项费用率
SG&A Expenses Ratio

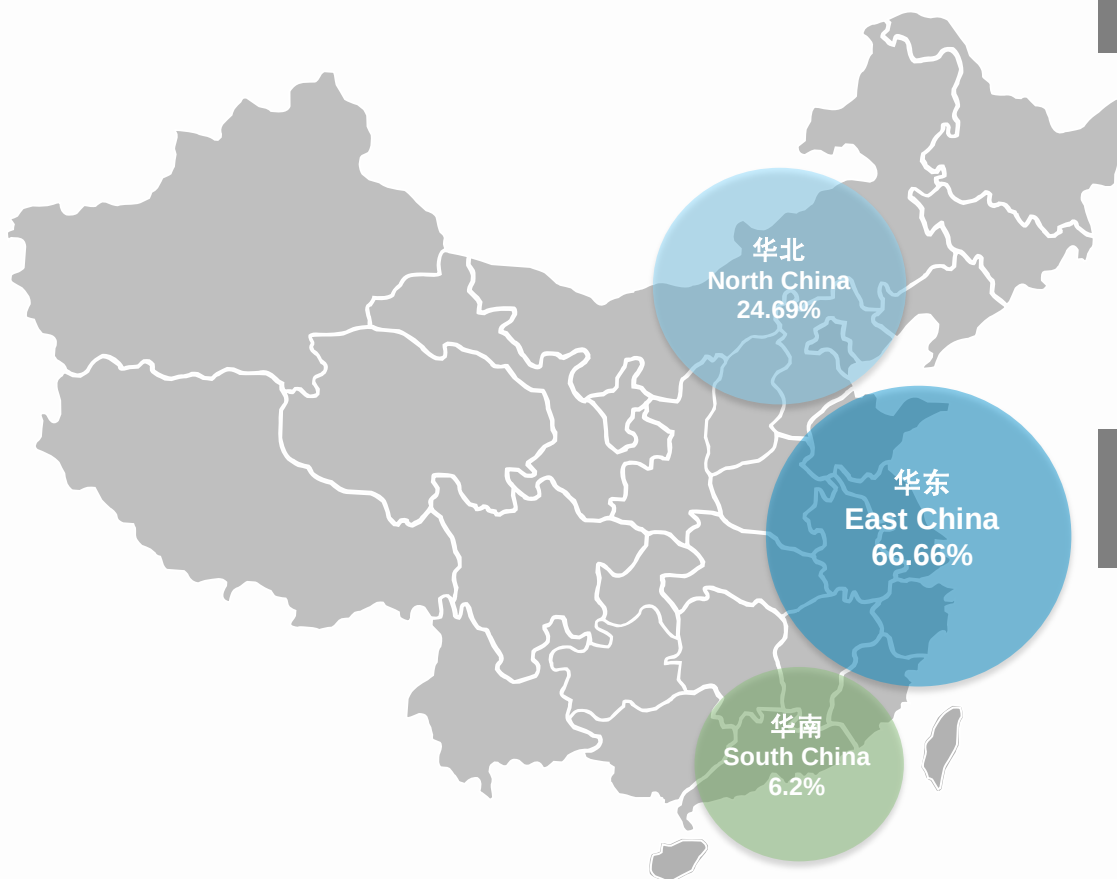


营业利润率
Operating Profit Margin



医药分销业务全国布局

National Distribution Network Continued to Expand



保持合理的分销业务结构 Reasonable Structure of Distribution Segment

- ◆ 国产与进口合资产品保持合理比例
◆ To maintain a reasonable proportion between the domestic products and the imported & JV products.
- ◆ 纯销与调拨保持合理比例
◆ To maintain a reasonable proportion between direct sales to hospitals and indirect sales to other distributors

注重新业务的培育 Focus on Nurturing New Business

- ◆ 高值药品直送
◆ DTP
- ◆ 疫苗
◆ Vaccines
- ◆ 高值耗材
◆ High value consumables

对外并购、营运改善和内部整合

M&A, Operational Improvement and Internal Integration



对外并购 M&A

- ◆ 工业：收购控股桑尼克
- ◆ Manufacturing: Acquired Sunnico
- ◆ 服务：信海丰园、陕西华信、亿利医药、山东上药、山东上药商联
- ◆ Distribution: Beijing Xinhai Fengyuan, Shaanxi Huaxin, Ordos Elion Medicine, Shandong SPH, Shandong Shanglian Pharmaceutical

优化资金池 Internal Cash Pool

- ◆ 扩大至24亿规模
- ◆ Expanded to scale of 2.4 billion
- ◆ 降低财务费用1.1亿
- ◆ Reduced financial cost of RMB110 million

集中采购 Centralized Procurement

- ◆ 大宗药材集中采购，铝箔、胶囊、印刷品和塑瓶集采招标
- ◆ Centralized purchasing of bulk herbs. Tender of centralized purchasing for aluminum foil, capsules, prints and plastic bottles
- ◆ 差旅、办公用品
- ◆ Business trip, office supplies

精益六西格玛管理 Management of LP- 6 sigma

- ◆ 工业：一期8家试点企业，二期13家制造企业、27个基地
- ◆ Manufacturing: Phase I (8 pilot subsidiaries), Phase II (13 manufacturers, 27 bases)
- ◆ 服务：2家分销企业
- ◆ Distribution : 2 distribution subsidiaries

推进内部工商协同 Manufacturing & Distribution Collaboration

- ◆ 建立“立体式、全覆盖”的市场准入体系
- ◆ Establishment of a "three-dimensional, full coverage" market system
- ◆ 统一协调各地招标
- ◆ Integrate and coordinate provincial tendering process

推进内部整合 Promote Internal Integration

- ◆ 营销中心正式运营
- ◆ Centralized marketing centre come into effect
- ◆ 桃浦、奉浦两大生产基地减亏
- ◆ The two production bases of Tao Pu and Feng Pu reduced losses

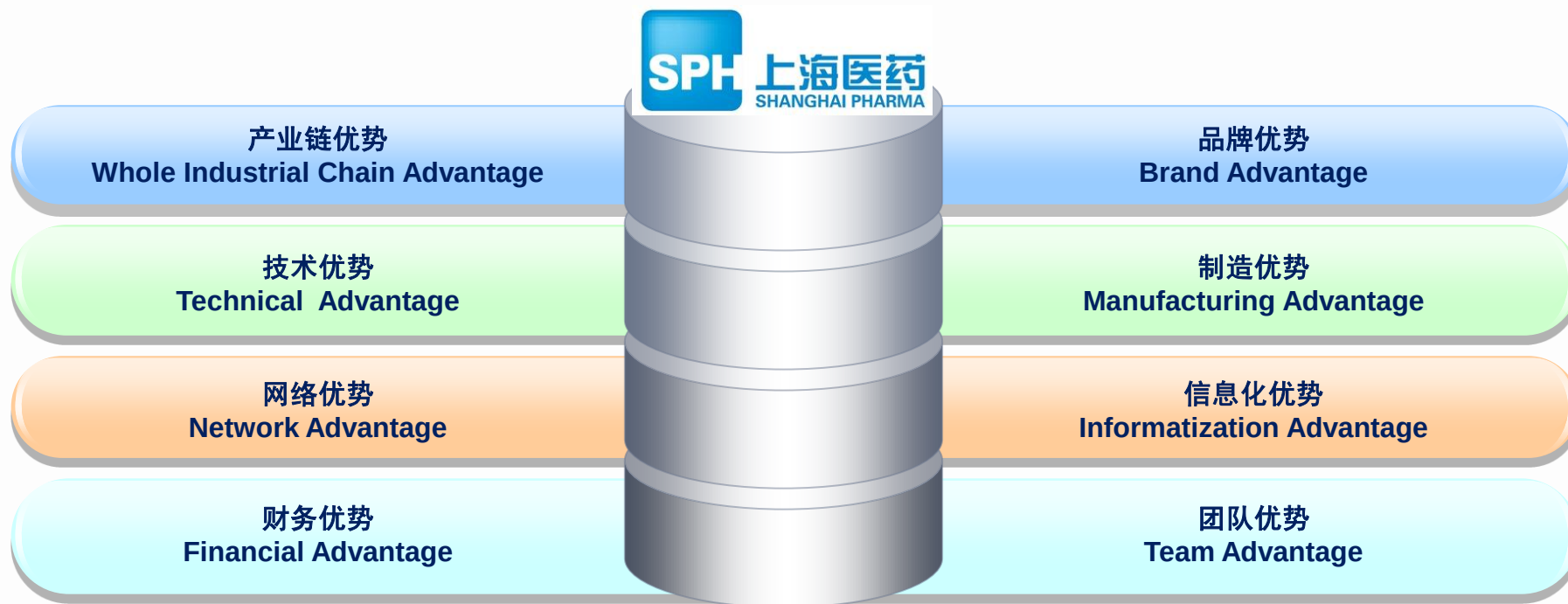
三、未来展望

Chapter III Future Prospectus



核心竞争力

Core Competitiveness



积极面对行业竞争

Face the Pros and Cons



- ◆ 2015年是公司三年基础发展（2013-2015）的收官之年，公司将围绕“三三三”发展战略，努力实现本公司营业收入及股东应占利润保持双位数增长。
- ◆ 2015 is the last year of the three-year (2013-2015) foundation development of the company. The Company will endeavor to achieve double-digit growth for both sales revenue and profit attributable to shareholders by uniting the "333" development strategy.

机遇 Opportunities

- ◆ 社会化办医、分级诊疗、药品审评提效、采购招标改革、网售处方药等利好政策落地
- ◆ The execution of the favorable policies such as medical services provided by private capital, tiered treatment, enhanced efficiency of drug approval, reformation of procurement tenders and online sales of prescription drugs
- ◆ 外部资本跨界渗透
- ◆ Enables the capital investment from different fields.
- ◆ 互联网、物联网等新技术推动
- ◆ Promoted by new technologies such as Internet and IOT

挑战 Challenges

- ◆ 行业增速放缓
- ◆ Slow down of the pace of industry growth
- ◆ 监管趋严
- ◆ Tighter regulation and supervision
- ◆ 医保总额控费
- ◆ Control costs of medical insurance
- ◆ 招标降价
- ◆ Price cut by provincial tenders
- ◆ 外贸出口形势低迷
- ◆ Foreign trade export downturn

措施 Measures

- ◆ 研发：优化研发管控体系，推进中试产业化基地
- ◆ Optimization of R&D system, set up industrialization bases for scale production
- ◆ 营销：聚焦战略及重点品种，落实一品一策
- ◆ Further focusing on strategic and key products, implement "one product one strategy" policy
- ◆ 制造：推进精益六西格玛管理，优化生产布局
- ◆ Promote Lean Six Sigma management and optimize the manufacturing layout
- ◆ 服务：加快并购和物流建设，完善网络布局
- ◆ Accelerate the acquisition and logistics construction, and improve the layout of the network
- ◆ 模式：电商公司快速切入处方药O2O销售，提前战略布局
- ◆ Tap into e-commerce by focusing on prescription drugs, strategic planning in advance

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15.49亿元港币
As at the end of reporting period, the remaining proceed raised from H-share offering
worth HKD1.549 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 Accumulative percentage of proceeds used	未使用募集资金额 Proceeds remain unused
医药服务 Pharmaceutical Services	775,645	671,696	87%	103,949
医药制造 Pharmaceutical Manufacturing	439,199	409,973	93%	29,226
信息 IT	6,726	2,563	38%	4,163
研发 R&D	35,833	32,737	91%	3,096
流动资金 Working Capital	291,827	277,403	95%	14,424
合计 Total	1,549,230	1,394,372	-	154,858

(HKD 10,000)



附录2：2014年损益和盈利能力

Appendix 2: 2014 P&L



(百万元人民币) (RMB Million)	2014	2013	同比 YOY
营业收入 Operating income	92,399	78,223	18.12%
利润总额 Total profit	3,800	3,226	17.80%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	2,591	2,214	17.06%
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	2,161	2,067	4.55%
基本每股收益(元) Basic earnings per share (Yuan)	0.9636	0.8232	17.06%
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)	0.8037	0.7688	4.55%
加权平均净资产收益率(%) Weighted average ROE(%)	9.67%	8.75%	0.92 pts

附录3：2014年财务状况

Appendix 3: 2014 Key Financial Data



(百万元人民币) (RMB Million)	2014年末 End of 2014	2013年末 End of 2013	变化 Change
总资产 Total assets	64,341	56,312	14.26%
总负债 Total liabilities	33,241	27,311	21.72%
净资产 Net assets	31,099	29,001	7.23%
归属于上市公司股东权益 Equity attributable to shareholders of the listed company	27,822	25,954	7.20%
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)	10.35	9.65	7.20%
资产负债率(%) Debt-to-Asset Ratio (%)	51.66%	48.50%	3.16pts

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