

2015年8月
August 2015

2015 年中期业绩发布

2015 Interim Results Announcement



上海医药集团股份有限公司
Shanghai Pharmaceuticals Holding Co., Ltd.





一、2015半年报业绩

Chapter I 1H2015 Results



2015上半年公司财务表现概览

Overview of 1H2015 Financial Performance

营业收入 (↑15.76%)

Sales Revenue

(百万 Million)

44,013

5,687

38,326

1H2014

■ 制药 Manufacturing

15.76%



50,950

6,086

44,864

1H2015

■ 服务 Services

营业毛利 (↑12.57%)

Gross Profit

(百万 Million)

5,463

1H2014

12.57%



6,150

1H2015

扣除二项费用后的营业利润 (↑15.29%)

Operating Profit After Deducting SG&A Expenses

(百万 Million)

1,808

1H2014

15.29%



2,085

1H2015

归属母公司净利润 (↑16.39%)

Net Profit Attributable to Equity Holders

(百万 Million)

1,318

121

1,197

1H2014

16.39%



1,534

78

1,456

1H2015

■ 非经常性 Non-recurring

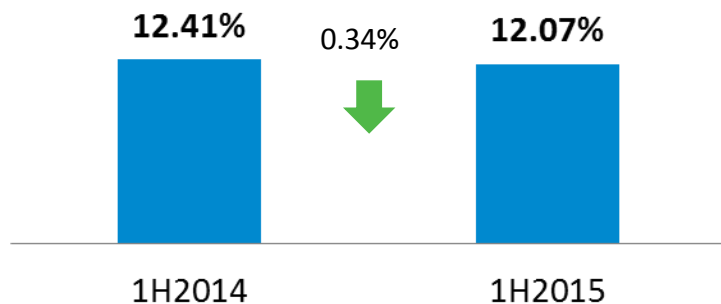
■ 经常性 Re-curring



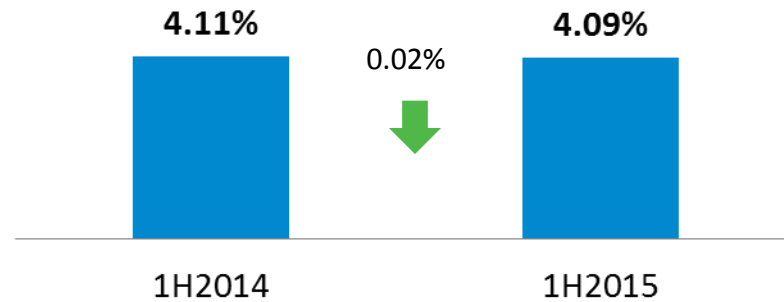
2015上半年公司财务表现概览

Overview of 1H2015 Financial Performance

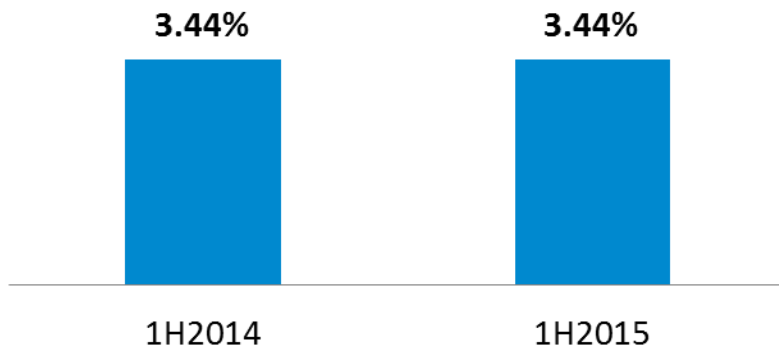
营业毛利率 (↓0.34%)
Gross Margin



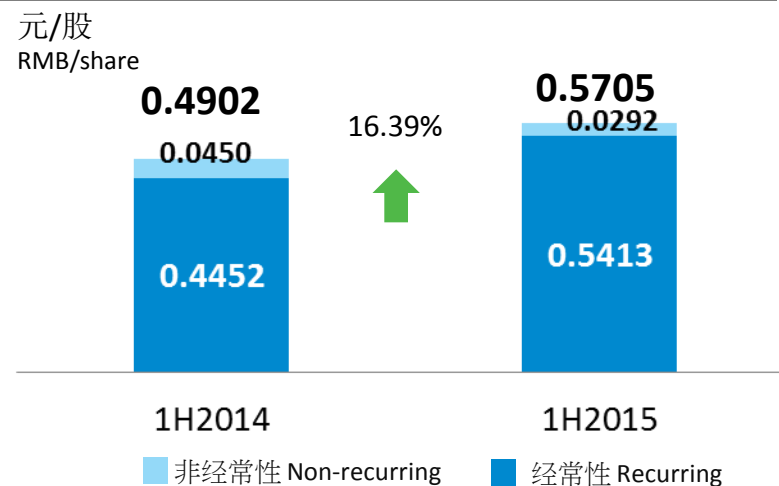
扣除二项费用后营业利润率 (↓0.02%)
Operating Margin After Deducting SG&A Expenses



销售净利率
Net Profit Margin



每股收益(↑16.39%)
Earnings per Share



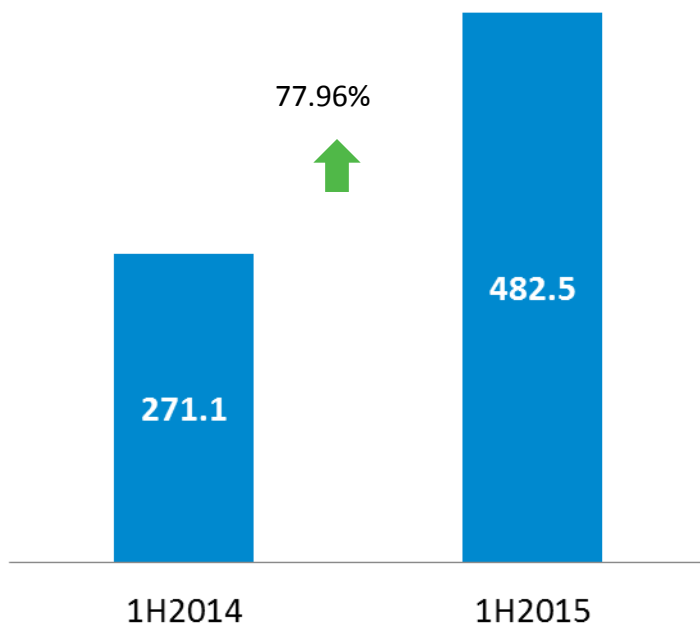


公司实现稳健的经营性现金流

Company Achieves Solid Operating Cash Flow

经营性净现金流状况 Net Operating Cash Flow

(百万 Million)



- **2015年上半年实现经营性净现金流4.82亿元，其中一季度净流出1.42亿元，二季度净流入6.24亿元。**

Achieved net operating cash flow worth RMB482 million in 1H2015, including RMB142million net outflow in the first quarter and RMB624 million net inflow in the second quarter.

- **工业制造业务的现金流较为平稳，分销业务的经营性净现金流同比增加2.5亿。**

The cash flow of the manufacturing business remained stable, the cash flow of the distribution business increased by 250 million on a year-on-year basis.

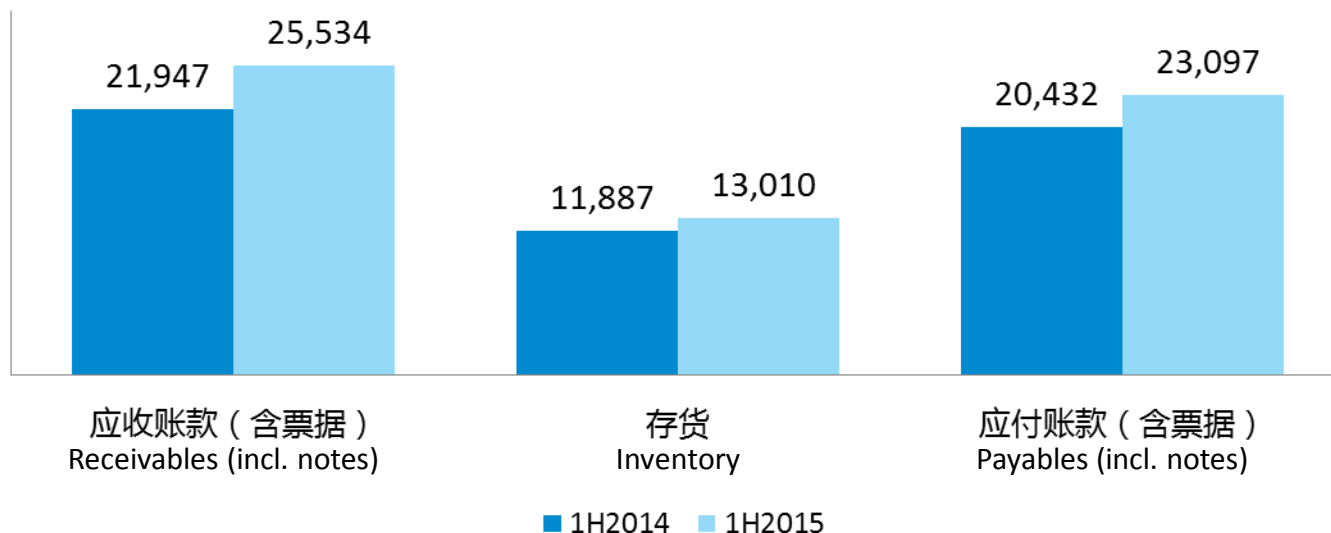


公司保持良好的资产负债结构

Healthy Asset - Liability Mix

营运资产负债 Operating Assets and Liabilities

(百万 Million)



单位：天 (days)	应收周转天数 Receivables	存货周转天数 Inventory	应付周转天数 Payables	现金周转天数 Cash Turnover Days
1H2015	84.07	53.32	88.94	48.45
1H2014	79.85	54.33	88.58	45.60



公司保持良好的资产负债结构（续）

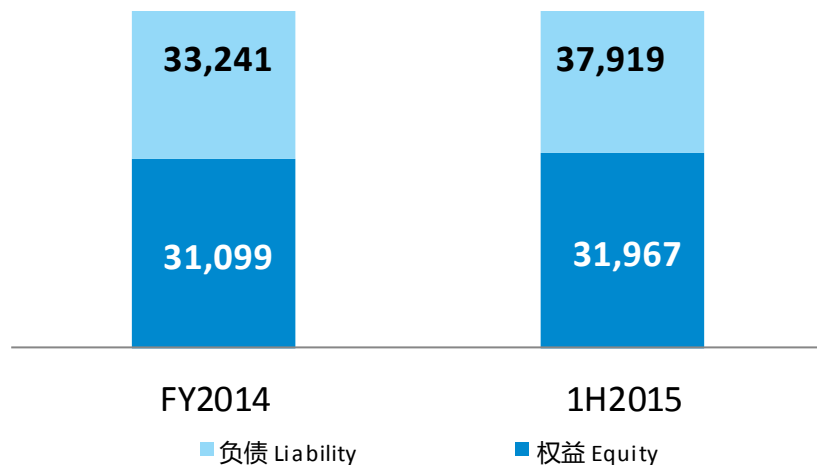
Healthy Asset - Liability Mix (Cont'd)



负债权益结构

Structure of Liabilities and Equities

(百万 Million)



- 资产负债率为54.26%，比2014年年末上升2.60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。
- Asset/liability ratio is 54.26% with an increase of 2.60% compared with the end of 2014, mainly due to the impact of increasing operating assets and liabilities as well as declaration of dividends distribution.

	2015年6月末 As at the end of 1H 2015	2014年年末 As at the end of 2014
总资产 (百万) Total assets (million)	69,886	64,341
流动比率 Current ratio	1.43	1.52
资产负债率 Asset/liability ratio	54.26%	51.66%



二、业务分析

Chapter II Business Analysis



整体经营方针

Overall Business Approach



No. 2

**SFDA南方所
制药工业百强排名**

SFDA South Medicinal Economic
Institution Top 100 Pharma
Manufacturer in China

No. 6

**国家工信部
医药工业百强排名**

MIIT Top 100
Pharma Manufacturer in China

No. 2

**福布斯全球企业2000强
第1058位，中国药企第二**

Ranking 1058 of Forbes Global
Top 2000, 2nd in China Pharma
Enterprises

No.61

**2015年财富
中国500强排名**

Fortune 2015
China's Top 500 Enterprises

公司以年初制定的“精益化制造，降本增效质量至上；互联网思维，模式创新服务为荣；适应新常态，面向市场快速响应；迎接新挑战，倒逼变革力破千亿”经营方针为指导，围绕20项重点工作，持续加快业务发展，提升管控能力，打造集团核心竞争力，上半年各项工作顺利推进，较好地完成了各项经营目标，为全年实现销售超千亿奠定了基础。

The Company has taken the business approach of “lean manufacturing, cost saving and efficiency enhancement and quality-oriented; the Internet thinking, innovative model and proud of service; adaptation to the new normal, rapid response to the market; meet new challenges, forced transformation to break through the record of billions” which was formulated at the beginning of the year as the operating guidance. Focusing on 20 key works, it continues to accelerate the business development, enhances the ability of management control and builds the core competitiveness of the Group. In the first half of the year, each work was carried forward smoothly and achieved the business objectives, which laid the foundation for the target of exceeding hundred of billions for the annual sales.



研发投入 R&D Investment

- 2.66亿，占工业销售4.37%
- 266 million, accounting for 4.37% of the manf. sales

新产品销售 Sales of New Products

- 9.86亿，占工业销售16.2%
- 986 million, accounting for 16.2% of the manf. sales

专利 Patents

- 新申请专利52件
- 新获得专利授权27件
- 累计发明专利244件
- 52 new patent applications
- 27 newly granted patents
- 244 accumulated Patents

新获批文 Newly acquired approval documents

- 药品生产批文4个
- 药品临床批文7个
- 医疗器械生产批文3个
- 4 approval for drug production
- 7 approval for drug clinical trials
- 3 approval for medical devices production

新报批文 Newly applied approval documents

- 药品生产批文8个
- 临床批文6个
- 8 applied approval documents for drug production
- 6 applied approval documents for clinical trials



研发进展 (续)

R&D Progress (cont'd)



SPH3127

临床申报受理
Acceptance of Clinical
Trial Application

多替泊芬

Duteroporphyrin

进行II期临床研究
Research of Phase II
Clinical Trial In Progress

Fc融合蛋白

Fc Fusion protein

I期临床试验
Phase I Clinical Trial

CD20

临床申请CDE评审阶段
At the stage of drug review and
evaluation by The Center for
Drug Evaluation (CDE) for the
clinical trials application

1

辽宁本溪研发及产业化基地已奠基开工

Construction of the R&D and industrialization base of Liaoning Benxi has begun

2

与中国人民解放军第二军医大学合作启动12个创新药物的项目研究

Cooperate with The Second Military Medical University of The Chinese People's Liberation Army to activate the R&D projects of 12 innovative medicines

3

与沈阳药科大学签订了药物研发方面的战略合作框架协议

Signing of the Strategic Cooperation Framework Agreement with Shenyang Medical University for pharmaceutical R&D



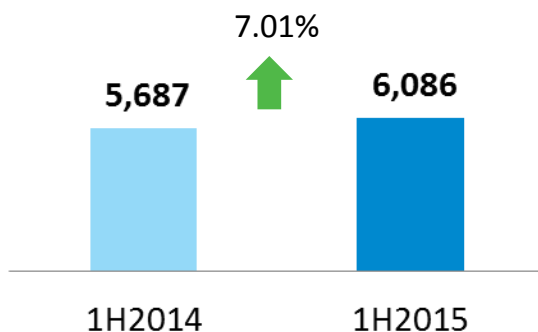
工业发展稳步提升

Steady Enhancement in Manufacturing Development



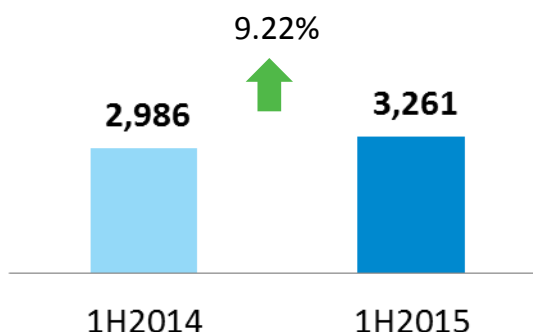
销售收入
Sales Revenue

(百万 Million)



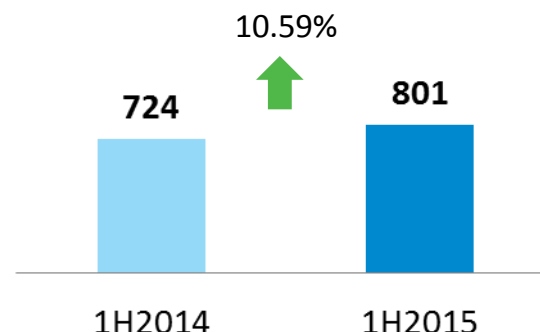
重点产品销售收入
Key Products Sales Revenue

(百万 Million)

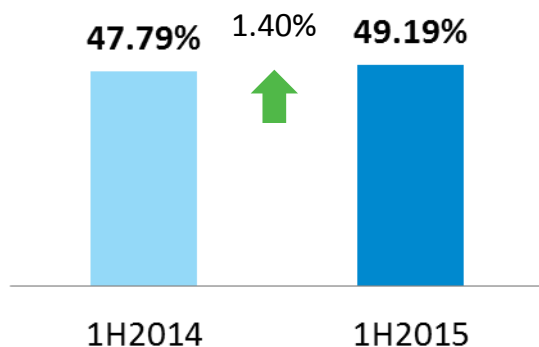


营业利润额
Operating Profit

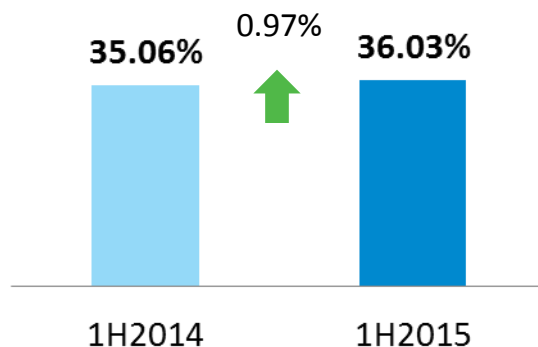
(百万 Million)



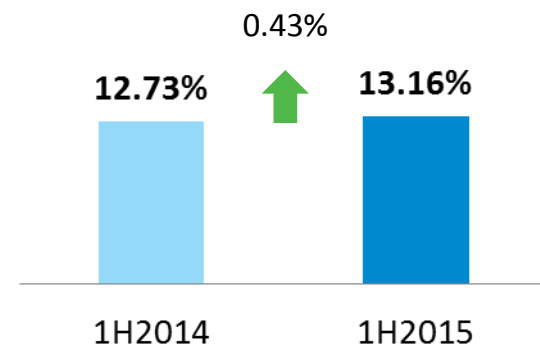
毛利率
Gross Profit Margin



两项费用率
SG&A Expenses Ratio



营业利润率
Operating Profit Margin



预计全年过亿品种

Major Varieties with Expected Annual Sales Exceeding 100mil



序号 No.	2014年度排名 2014 Ranking	产品名称 Product Name	治疗领域 Therapeutic Area	2015年1-6月销售收入 (万元) Jan-Jun 2015 Sales Revenue (RMB 0'000)
1	1	参麦注射液 Shenmai Injection	心血管 Cardiovascular Disease	33,332
2	2	丹参酮IIA Tanshinone IIA	心血管 Cardiovascular Disease	20,156
3	4	羟氯喹 Hydroxychloroquine	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	20,024
4	5	培菲康 Live Combined Bifidobacterium	消化道和新陈代谢 Digestive and Metabolic Disease	18,331
5	7	二丁酰环磷腺苷钙 Calcium Dibutyryladenosine Cyclophosphate	心血管系统 Cardiovascular Disease	15,965
6	6	尕痹片 Wangi Tablets	骨骼肌肉系统 Skeletal and Muscular System	14,199
7	20	注射用头孢曲松钠 Ceftriaxone Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	13,481
8	8	头孢替安 Cefotiam	全身性抗感染药 Systemic Anti-infective Medicine	13,094
9	9	瓜蒌皮 Pericarpium Trichosanthis	心血管系统 Cardiovascular System	9,700
10	14	养心氏 Yangxinshi	心血管系统 Cardiovascular System	8,359
11	12	新癬片 Xinhuang Tablets	骨骼肌肉系统 Skeletal and Muscular System	7,881
12	17	顺苯磺阿曲库铵 Cisatracurium Besylate	骨骼肌肉系统 Skeletal and Muscular System	7,828



预计全年过亿品种（续）

Major Varieties with Expected Annual Sales Exceeding 100mil（cont'd）

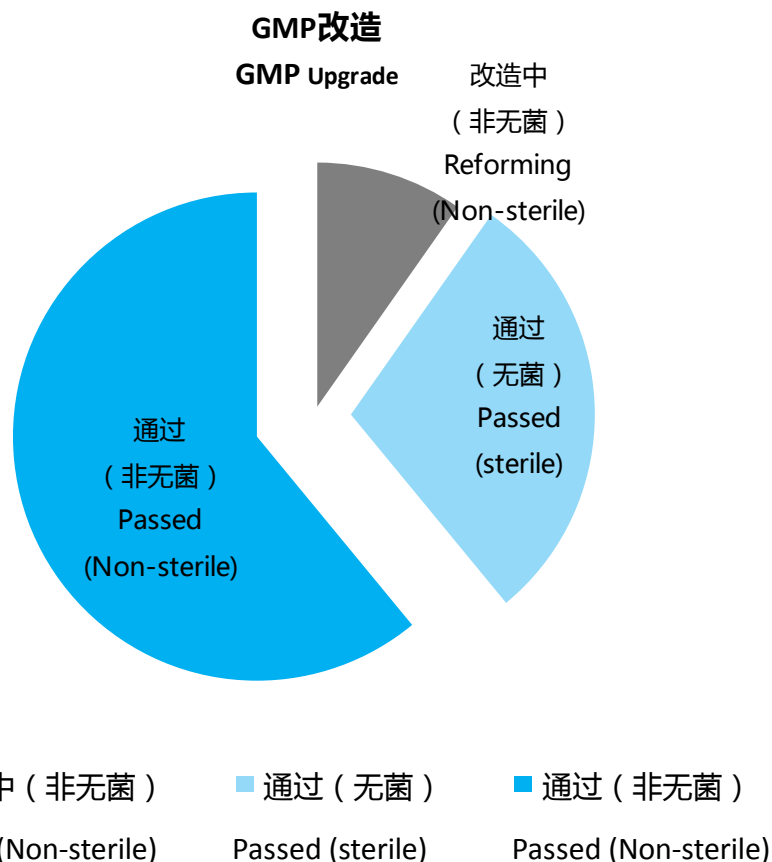


序号 No.	2014年度排名 2014 Ranking	产品名称 Product Name	治疗领域 Therapeutic Area	2015年1-6月销售收入（万元） Jan-Jun 2015 Sales Revenue (RMB 0'000)
13	/	注射用头孢噻肟钠 Cefotaxime Sodium for Injection	全身性抗感染药 Systemic Anti-infective Medicine	7,778
14	10	糜蛋白酶 Chymotrypsin	呼吸系统 Respiratory System	7,642
15	16	阿立哌唑 Aripiprazole	中枢神经系统 Central Nervous System	7,458
16	13	乳癖消 Rupixiao Tablets	泌尿生殖系统和性激素 Urogenital System and Sex Hormone	7,370
17	15	胃复春片 Weifuchun Tablets	消化道和新陈代谢 Digestive and Metabolic Disease	6,904
18	18	瑞舒伐他汀原料药 Rosuvastatin	心血管系统 Cardiovascular System	6,880
19	21	红源达 Hongyuanda	血液和造血器官 Blood and Hematopoietic Organ Disease	6,855
20	24	清凉油 Essential Balm	其他 Others	6,544
21	11	沙利度胺 Thalidomide	抗肿瘤和免疫调节剂 Antineoplastic and Immunomodulator	5,165
22	22	银杏酮酯 Ginkgo Biloba	心血管系统 Cardiovascular System	4,764
23	19	八宝丹 Babao Dan	消化道和新陈代谢 Systemic Anti-infective Medicine	3,996



工业制造升级

Upgrading of Manufacturing Facilities



- **41** 家工业企业
41 Manufacturing Subsidiaries
- **78** 张新版GMP证书
78 New Version GMP Certificates
- **4** 家计划2015年底通过
4 companies plan to obtain by end 2015

经过新一轮GMP改造与认证，公司药品生产的技术装备、生产管理、质量管理等能力全面提升，确保了药品质量安全。

After a new round of GMP transformation and certification, the technical equipment, production management, quality management and other capabilities of the Company's pharmaceutical production have been enhanced to ensure the quality and safety of the medicines.

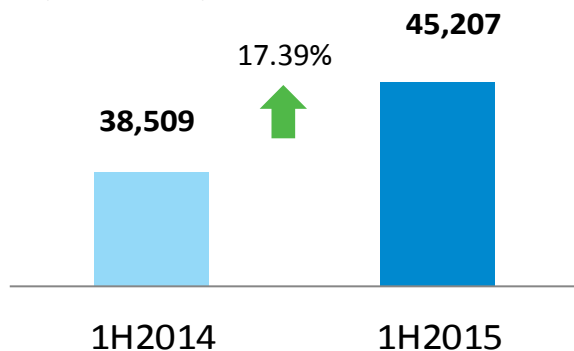


分销快速增长，内部整合成效显现

Rapid Growth in Pharmaceutical Distribution, Showing Effect of Internal Integration

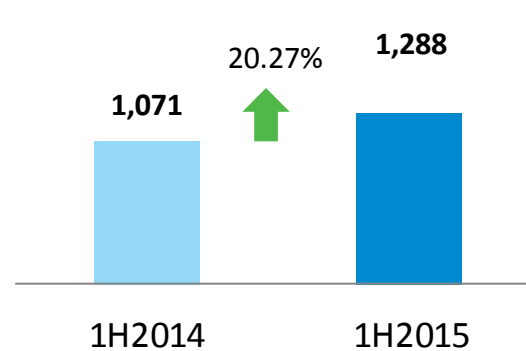
销售收入
Sales Revenue

(百万 Million)

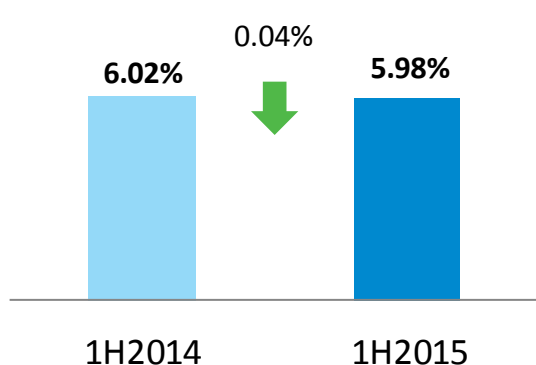


营业利润额
Operating Profit

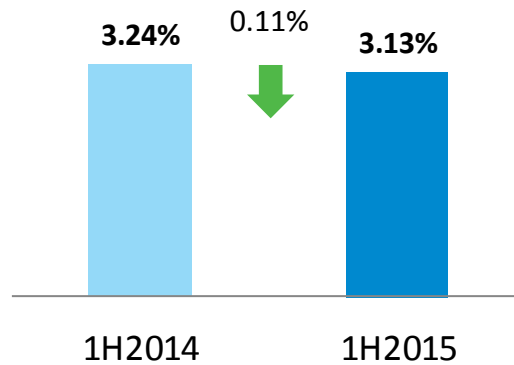
(百万 Million)



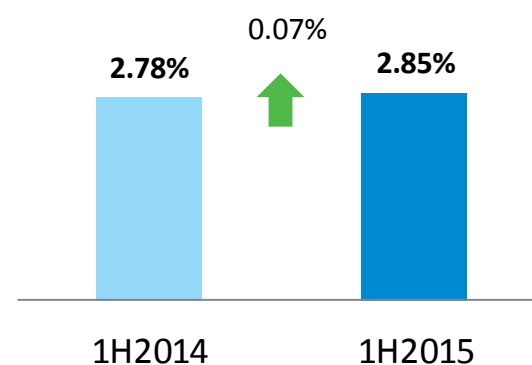
毛利率
Gross Profit Margin



两项费用率
SG&A Expenses Ratio



营业利润率
Operating Profit Margin





分销业务结构与布局

Distribution Business Layout

区域结构

• Regional Structure

华东

East china

66%

华北

North China

27%

华南

South China

6%

覆盖医疗机构

• Coverage of Medical Institutions

医院

Hospitals

19038

疾病预防控制中心
中心 CDC

336

业务&产品

• Business and Product Portfolio

纯销

Direct Sales

62%

进口合资

Imported & JV

48%

新产品

New Products

3326

新业务

• New Business

高端药品
直送 DTP

24%

高值耗材
High-value consumable

72%

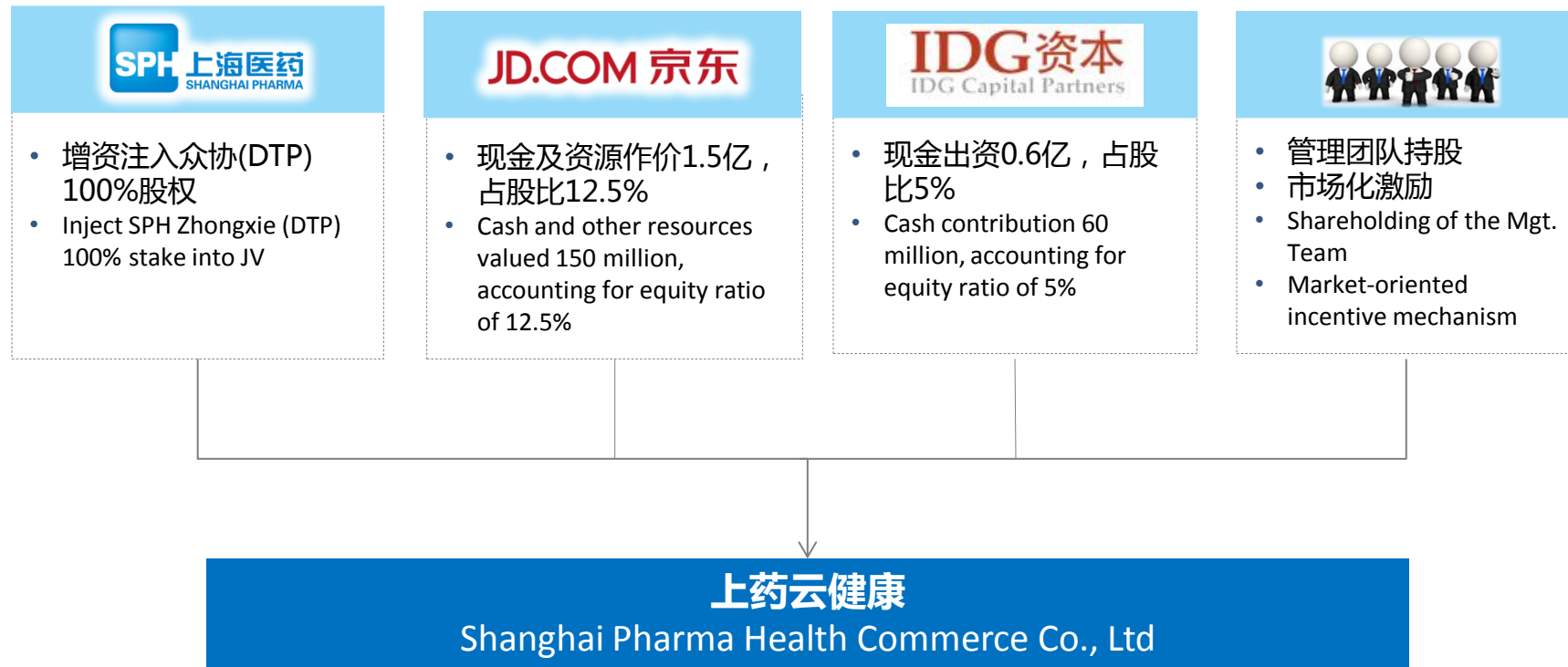
疫苗
Vaccine

-52%



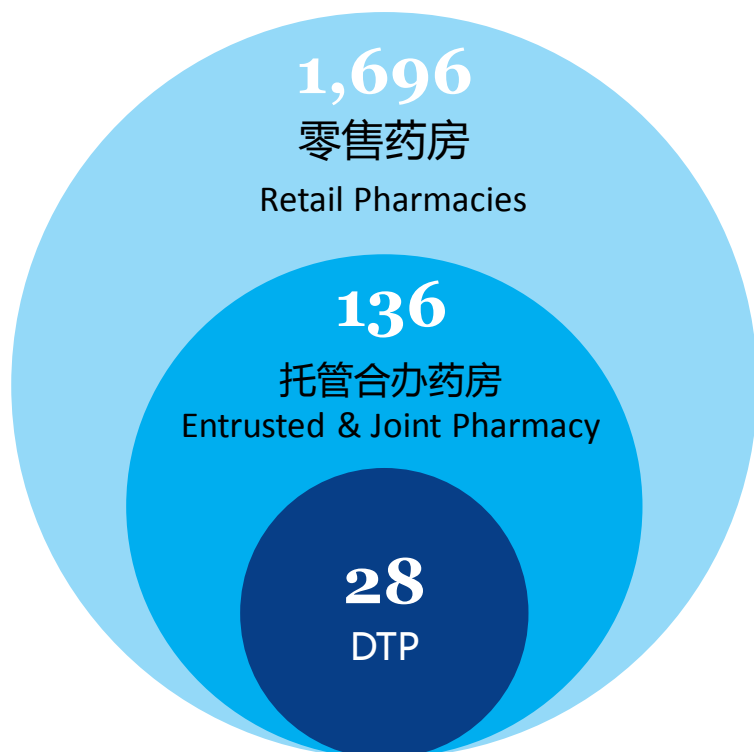
分销服务转型

Distribution Service Transformation



加快打造电子商务平台及确立行业领先地位，为医药分家提前布局，提升上海医药在医药行业内的领先地位

Accelerating the building of e-commerce platform and establishment of the industry leadership position, and setting the layout in advance for the policy of separating pharmacies from medical institutions, so as to enhance the leading position of Shanghai Pharmaceuticals in the pharmaceutical industry.



- 拥有**3张**互联网药品交易服务资格证书，上半年网络渠道销售金额近**5000**万元
- Acquired 3 Qualification Certificates for Drug Transaction Services via the Internet, the online sales amount reached nearly 50 million RMB in the first half of the year.
- 华氏大药房试点上海长宁区和闸北区“**定点药房处方外配**”模式，探索医药分开
- *Huashi Pharmacy* has been selected as the trial pharmacy for the model of “dispensing prescriptions drugs to patients by designated pharmacies outside the hospitals” in Shanghai Changning and Zhabei District to explore the policy of separating pharmacies from medical institutions.

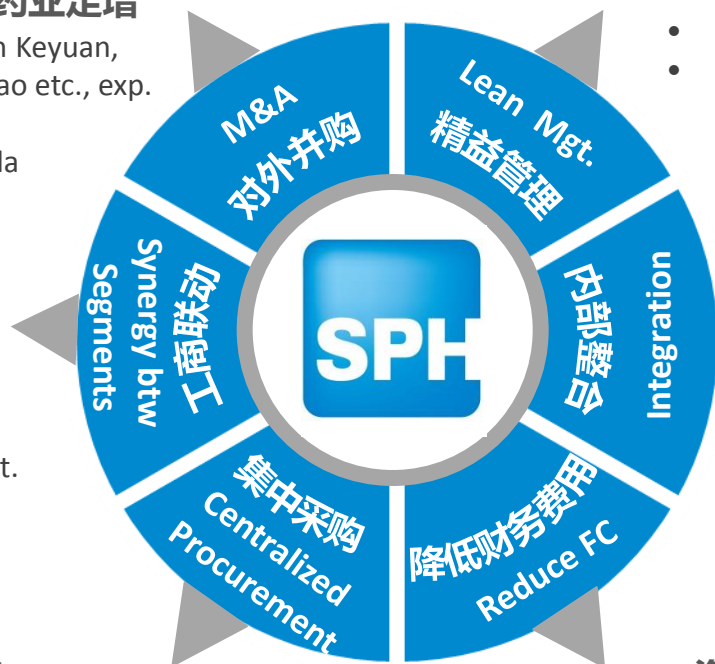
并购及整合

Acquisition and Integration

- **商业：**杭州凯伦、吉林科园、宜兴药业、盐城医药、江西上饶等项目，预计年化销售约50亿
- **工业：**大理红豆杉、天大药业定增
- Dist. M&A: Hangzhou Karen, Jilin Keyuan, Yixing, Yancheng, Jiangxi Shangrao etc., exp. annual sales of 5 bil.
- Manf. M&A: Dali Zhonggu, Tianda

- **市场准入体系**
- **工商联动**
- Market Access System
- Cooperation btw manf. & dist.

- **实验室用品**
- **工业采购信息化**
- **行政差旅**
- Laboratory supplies
- Informatization of manf. procurement
- Administration and Business trip



- **精益六西格玛管理**
- **智能制造**
- **智慧服务**
- Lean 6-sigma mgt.
- Intelligent Manufacturing
- Intelligent Service

- **营销体系整合**
- Marketing Integration

- **资金池规模扩大**
- **上实财务公司**
- **中国国际进口采购**
- Expand the scale of internal capital pool
- SIIC Finance Company
- China International Import Procurement



三、2015年下半年发展展望

Chapter III 2H15 Development Prospects



2013-2015 夯实基础，蓄力发展

2013-2015 Solid Foundation, Powerful Development

公司将坚持以互联网+健康产业为主线，以推进智能制造和智慧服务为主攻方向，固优补短，调整结构，着力推进创新业务高速发展，力争销售规模突破千亿。

The company will insist on adopting the Internet + healthcare as the main line so as to propel intelligent manufacturing and services as the main direction, reinforce the superiority and remedy the shortcoming, adjusting the structure, put forth efforts to advance the rapid development of innovative business, thriving to break through the sales of hundred of billions.



2016-2018 聚合资源，创新发展

2016-2018 Resource Aggregation, Innovative Development

启动第二个“三三三”战略规划编制

Activate the 2nd three-year strategic planning



附录1：2015年上半年损益和盈利能力

Appendix 1: 1H2015 P&L and Profitability

(百万元人民币) (RMB Million)	2015年上半年 1H2015	2014年上半年 1H2014		同比 YoY
营业收入 Operating income	50,950	44,013	↑	15.76%
利润总额 Total profit	2,125	1,917	↑	10.83%
归属于上市公司股东的净利润 Net profit attributable to shareholders of the listed company	1,534	1,318	↑	16.39%
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	1,456	1,197	↑	21.59%
基本每股收益(元) Basic earnings per share (Yuan)	0.5705	0.4902	↑	16.39%
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)	0.5413	0.4452	↑	21.59%
加权平均净资产收益率(%) Weighted average ROE(%)	5.38%	4.99%	↑	0.39ppt



附录1：2015年上半年财务状况

Appendix 1: 1H2015 Key Financial Data

(百万元人民币) (RMB Million)	2015年6月末 1H2015	2014年末 End of 2014		变化 Change
总资产 Total assets	69,886	64,341	↑	8.62%
总负债 Total liabilities	37,919	33,241	↑	14.07%
净资产 Net assets	31,967	31,099	↑	2.79%
归属于上市公司股东权益 Equity attributable to shareholders of the listed company	28,491	27,822	↑	2.40%
资产负债率(%) Asset/liability ratio(%)	54.26%	51.66%	↑	2.60ppt



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