

# 2015全年业绩发布

## 2015 Annual Results Announcement

2016年3月  
March 2016

Inclusiveness



Cooperation



Responsibility



# 一、2015全年业绩

## Chapter I 2015 Annual Results

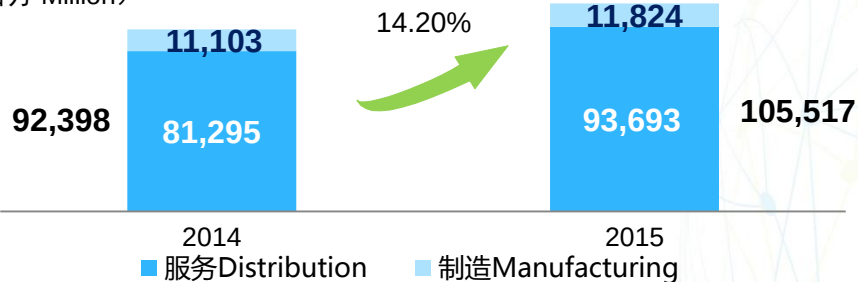


# 2015年公司财务表现概览

## 2015 Financial Performance Overview

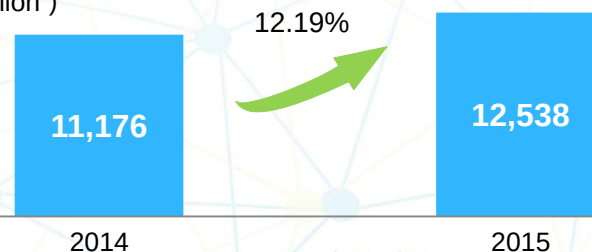
营业收入  
Sales Revenue

(百万 Million)



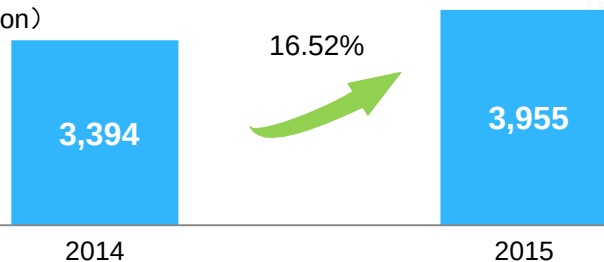
营业毛利  
Gross Profit

(百万 Million)



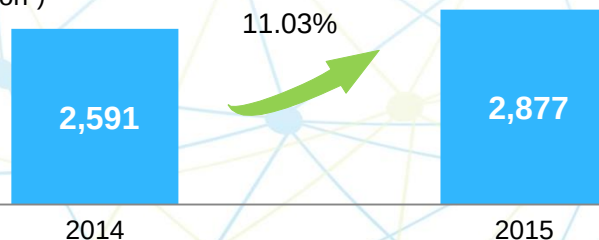
扣除二项费用后的营业利润  
Operating Profit After Deducting  
SG&A Expenses

(百万 Million)



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

(百万 Million)



# 2015年公司财务表现概览 (续)

## 2015 Financial Performance Overview (Cont'd)

营业毛利率  
Gross Margin

12.09%

0.21  
个百分点/PTS

11.88%

2014

2015

扣除二项费用后营业利润率  
Operating Margin After Deducting  
SG&A Expenses

3.67%

0.08  
个百分点/PTS

3.75%

2014

2015

销售净利率  
Profit Margin

3.24%

0.05  
个百分点/PTS

3.19%

2014

2015

每股收益  
Earnings per Share

(单位 Unit: 元/RMB)

0.9636

11.03%

1.0699

2014

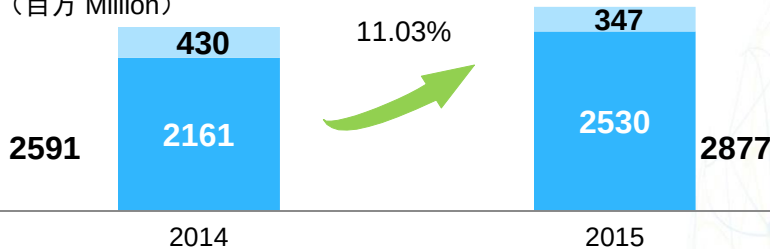
2015

# 公司盈利能力持续增强

Profitability Continue to Improve

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

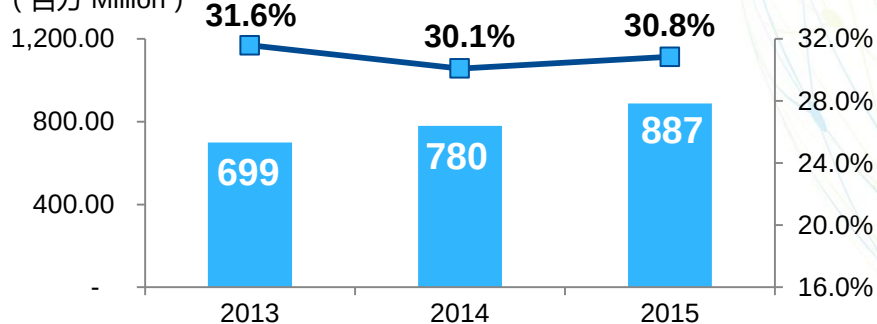
(百万 Million)



■ 经常性损益 recurring profit and loss ■ 非经常性损益 non-recurring profit and loss

## 分红及分红比率 Dividends and Dividends Ratio

(百万 Million)



■ 公司净利润增加主要来源是主营业务规模扩大，使产业利润增加。  
Increase in net profit was mainly attributable to growing size of the principal business, which resulted in increasing profits in principle business.

■ 公司扣除非经常性损益后的归母净利润同比增长17.08%。  
Year-on-year growth of 17.08% in Net Profit Attributable to Equity Holders after reducing non-recurring profit and loss.

■ 根据2016年3月18日董事会决议，董事会提议本公司向全体股东分配股利8.87亿元，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 18th, 2016, the board propose to pay cash dividend of RMB 887 million for all shareholders. The dividend distribution is to be approved in the general meeting.

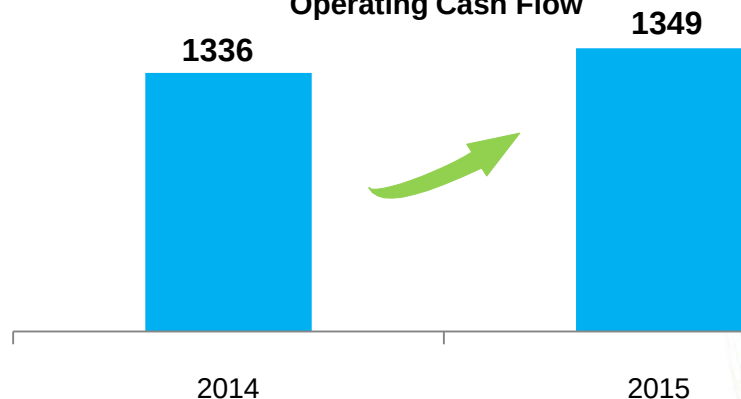
# 公司实现稳健的经营性现金流

## Company Achieves Solid Operating Cash Flow

### 经营性现金流状况 Operating Cash Flow

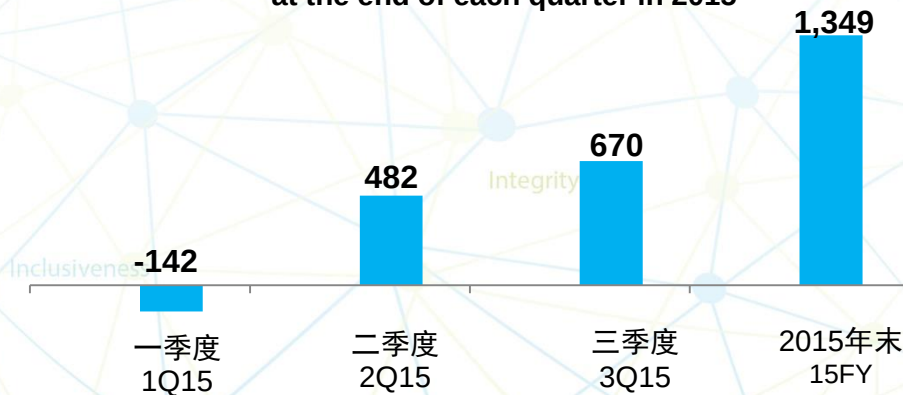
(百万 Million)

经营性现金流状况  
Operating Cash Flow



(百万 Million)

2015年季末累计经营性现金流  
Cumulative Operating Cash Flow  
at the end of each quarter in 2015



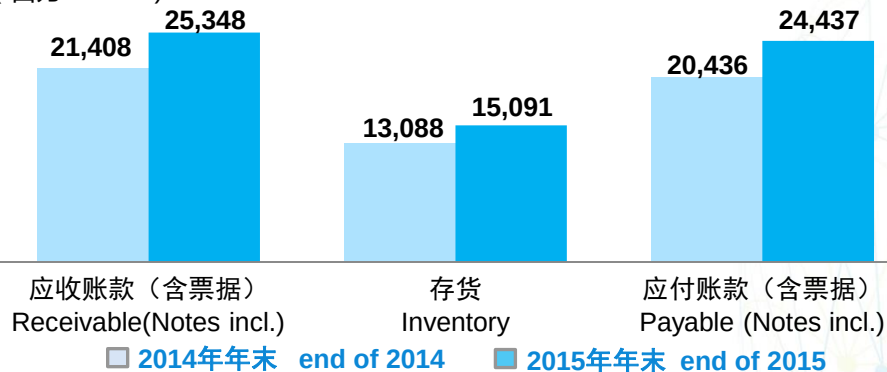
- 其中工业制造业务的经营性净现金流贡献13.52亿元。  
The manufacturing business contributed the Net Operating Cash Flow of RMB1.352 billion.
- 其中分销业务的经营性净现金流贡献2.94亿元。  
The distribution business contributed the Net Operating Cash Flow of RMB294 million.

# 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，但应收账款风险可控，主要是分销业务规模扩大影响。  
Total amount of receivables increased due to the expanded distribution business scale, but the risk of receivables is controllable.
- 现金周转天数较上年有所增加，但总体处于合理水平。  
Cash turnover days has increased over the previous year, but overall at a reasonable level.
- 公司资产质量保持良好。  
Maintained healthy assets quality.

|                    | 应收周转天数<br>Receivable Turnover Days | 存货周转天数<br>Inventory Turnover Days | 应付周转天数<br>Payable Turnover Days | 现金周转天数<br>Cash Turnover Days |
|--------------------|------------------------------------|-----------------------------------|---------------------------------|------------------------------|
| 2014年全年<br>FY 2014 | 75.00                              | 54.27                             | 84.07                           | 45.20                        |
| 2015年全年<br>FY 2015 | 80.87                              | 55.47                             | 88.33                           | 48.01                        |

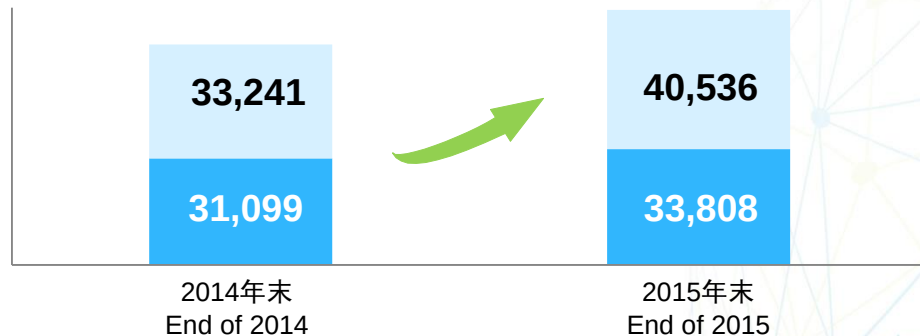
# 公司保持良好的资产负债结构（续）

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54.52%，较2014年年末上升2.86个百分点，总体处于稳健合理水平。  
Asset to debt ratio was 54.52%, increased 2.86pts compared with the end of 2014, overall at a reasonable level.
- 流动比率较上年下降7.24%。  
Liquidity ratio declined 7.24% compared with last year.

|                                    | 2014年年末<br>End of 2014 | 2015年年末<br>End of 2015 |
|------------------------------------|------------------------|------------------------|
| 总资产 (百万)<br>Total Assets (million) | 64,341                 | 74,344                 |
| 流动比率<br>Current Ratio              | 1.52                   | 1.41                   |
| 资产负债率<br>Asset/Liability Ratio     | 51.66%                 | 54.52%                 |

## 二、业务分析

### Chapter II Business Analysis



NO.1

2014最具品牌竞争力  
药企20强  
Top 20 China's  
competitive  
pharmaceutical brand

NO.1

2015中国化学制药  
行业工业企业综合  
实力100强  
Top 100 Chinese  
chemical  
pharmaceutical  
companies

NO.1

2015中国化学制  
药行业制剂出口  
优秀企业品牌  
China's most  
excellent  
chemical  
preparation export  
brand

NO.3

2015年最受赞  
赏的中国医药  
制造业公司  
2015 Most  
Admired  
Chinese  
Pharmaceutical  
Companies

NO.8

2015上海制造业  
50强  
Top 50 Shanghai  
manufacturing  
enterprises

收官2013-2015三年发展规划

The End of 2013-2015 Three-year Development Planning Period

业务发展不断推进 管控能力稳步提升 核心竞争力显著增强

Continuous Business Development, Advanced Management, Enhanced Core Competitiveness

# 研发总体情况

## Results in Research & Development

### 新产品销售 Sales of New Products

研发上市的新产品销售收入17.07亿元，  
占公司工业销售收入14%

The sales revenue contributed by new products  
achieved RMB 1.707 billion,  
accounting for approximate 14%  
of the Company's manufacturing sales revenue.

### 新获批文 New Approvals

获得药品生产批件6个，临床批件16个

Obtained 6 pharmaceutical manufacturing approvals  
16 clinical trials approvals.

### 研发投入 R&D Investment

- 研发费用投入61,769.08万元（不含中试基地建设投入），  
占工业销售收入5.22%

The total investment of R&D expenses was RMB 617.6908 million  
(The cost for Pilot Test Base is not included), representing 5.22%  
of the Company's manufacturing sales revenue.

### 专利 Invention Patents

- 申请发明专利110件，获得发明专利授权51件，  
共拥有发明专利267件

The Company requested for 110 invention patents, got 51 invention patents,  
which has accumulated a total of 267 patents.

### 新报批文 New Application

申报生产批件8个，临床批件14个

Applied for 8 manufacturing approvals, 14 clinical trials approvals.

# 主要研发项目

## Major Projects in Research & Development

Innovation



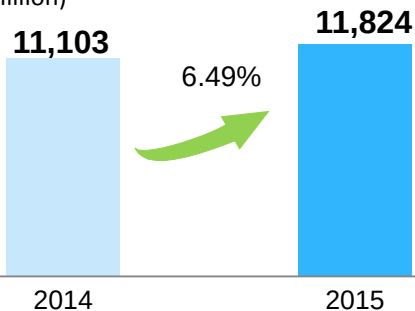
| 序号<br>No. | 研发项目<br>R&D Project                                                                    | 药（产）品基本信息<br>Pharmaceutical Product Basic Info.                                                                  | 研发（注册）<br>所处阶段<br>R&D (Registration)<br>Status | 进展情况<br>Progress                              |
|-----------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|
| 1         | 多替泊芬<br>Duteporphyrin                                                                  | 化学药1类,<br>适应症: 肿瘤<br>Class 1 chemical drug,<br>Indication: Tumor                                                 | 临床 II 期<br>Phase II clinical<br>research       | 临床 II 期<br>Phase II clinical<br>research      |
| 2         | SPH3127                                                                                | 化学药1类,<br>适应症: 高血压<br>Class 1 chemical drug,<br>Indication: Hypertension                                         | CDE审评<br>CDE Evaluation                        | 已申报临床CDE审评中<br>Undergoing CDE's<br>evaluation |
| 3         | SPH1188                                                                                | 化学药1类,<br>适应症: 非小细胞肺癌<br>Class 1 chemical drug,<br>Indication: Non-small cell lung carcinoma                     | CDE审评<br>CDE Evaluation                        | 已申报临床CDE审评中<br>Undergoing CDE's<br>evaluation |
| 4         | TNFα受体Fc融合蛋白<br>TNFαR-Fc                                                               | 生物药7类,<br>适应症: 类风湿<br>Class 7 biological drug,<br>Indication: Rheumatoid arthritis                               | 临床 I 期<br>Phase I clinical<br>research         | 临床 I 期<br>Phase I clinical<br>research        |
| 5         | 重组抗CD20人源化单克隆抗体注射液<br>Recombinant humanized anti-CD20<br>monoclonal antibody injection | 生物药2类,<br>适应症: CD20阳性的非霍奇金淋巴瘤<br>Class 2 biological drug,<br>Indication:<br>CD20 positive non-Hodgkin's lymphoma | 临床前研究<br>Preclinical-research<br>study         | 已申报临床CDE审评中<br>Undergoing CDE's<br>evaluation |

# 医药制造业务稳步提升

## Steady Improvement in Manufacturing

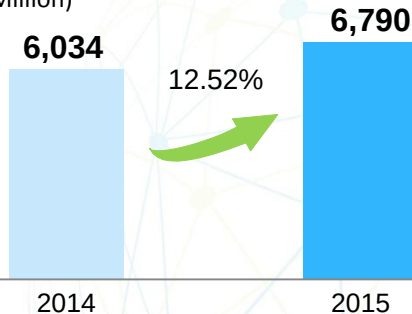
销售收入  
Sales Revenue

(百万 Million)



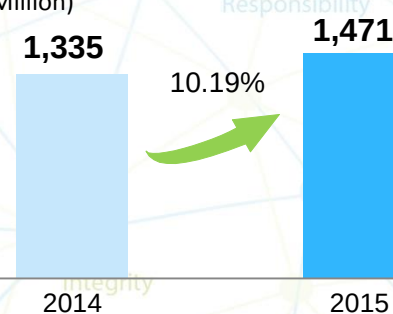
重点产品销售收入  
Key Products Sales Revenue

(百万 Million)

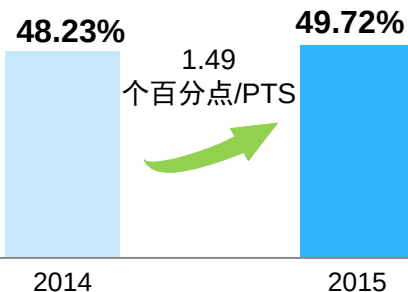


营业利润额  
Operating Profit

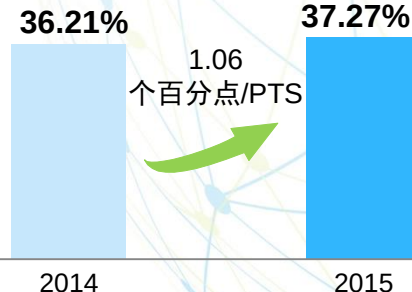
(百万 Million)



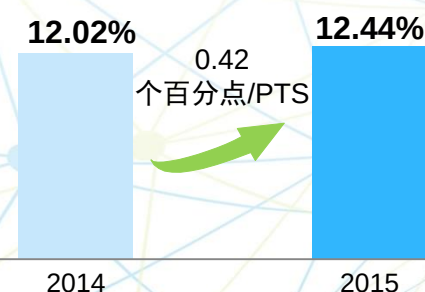
毛利率  
Gross Profit Margin



两项费用率  
SG&A Expenses Ratio



营业利润率  
Operating Profit Margin



# 全年过亿品种

## Major Varieties with Annual Sales Exceeding 100mil

Innovation



| 序号<br>No. | 产品名称<br>Product Name                                                      | 治疗领域<br>Therapeutic Area                        | 2015年销售收入（万元人民币）<br>2015 Sales Revenue (RMB 0'000) |
|-----------|---------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| 1         | 参麦注射液<br>Shenmai Injection                                                | 心血管系统<br>Cardiovascular System                  | 72,372                                             |
| 2         | 硫酸羟氯喹片<br>Hydroxychloroquine Sulfate                                      | 抗肿瘤和免疫调节剂<br>Antineoplastic and Immunomodulator | 41,663                                             |
| 3         | 丹参酮 II A磺酸钠注射液<br>Tanshinone II A Sulfonate Injection                     | 心血管系统<br>Cardiovascular System                  | 40,112                                             |
| 4         | 双歧杆菌三联活菌<br>Live Combined Bifidobacterium, Lactobacillus and Enterococcus | 消化道和新陈代谢<br>Digestive and Metabolic             | 38,225                                             |
| 5         | 注射用二丁酰环磷腺苷钙<br>Calcium Dibutyryladenosine Cyclophosphate for Injection    | 心血管系统<br>Cardiovascular System                  | 33,043                                             |
| 6         | 尕痹片<br>Wangbi Tablets                                                     | 骨骼肌肉系统<br>Skeletal and Muscular System          | 30,245                                             |
| 7         | 头孢替安<br>Cefotiam                                                          | 全身性抗感染药<br>Systemic Anti-infective Medicine     | 30,244                                             |
| 8         | 注射用头孢曲松钠<br>Ceftriaxone Sodium for Injection                              | 全身性抗感染药<br>Systemic Anti-infective Medicine     | 22,866                                             |
| 9         | 瓜蒌皮<br>Pericarpium Trichosanthis                                          | 心血管系统<br>Cardiovascular System                  | 22,699                                             |
| 10        | 糜蛋白酶<br>Chymotrypsin                                                      | 呼吸系统<br>Respiratory System                      | 18,977                                             |
| 11        | 瑞舒伐他汀原料药<br>Rosuvastatin Active Pharmaceutical Ingredients                | 心血管系统<br>Cardiovascular System                  | 17,902                                             |
| 12        | 养心氏<br>Yangxinshi                                                         | 心血管系统<br>Cardiovascular System                  | 16,701                                             |

# 全年过亿品种（续）

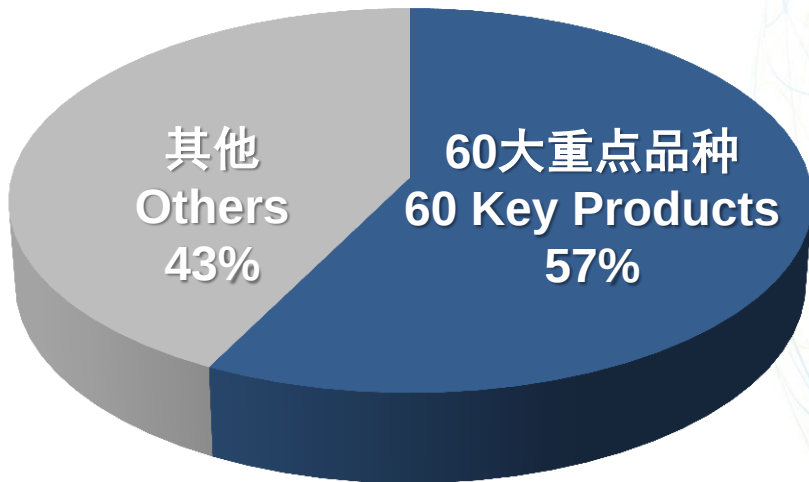
## Major Varieties with Expected Annual Sales Exceeding 100mil (Cont'd)

Innovation



| 序号<br>No. | 产品名称<br>Product Name                        | 治疗领域<br>Therapeutic Area                        | 2015年销售收入（万元人民币）<br>2015 Sales Revenue (RMB 0'000) |
|-----------|---------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| 13        | 乳癖消<br>Rupixiao Tablets                     | 泌尿生殖系统和性激素<br>Urogenital System and Sex Hormone | 15,462                                             |
| 14        | 沙利度胺<br>Thalidomide                         | 抗肿瘤和免疫调节剂<br>Antineoplastic and Immunomodulator | 15,335                                             |
| 15        | 新癬片<br>Xinhuang Tablets                     | 骨骼肌肉系统<br>Skeletal and Muscular System          | 14,857                                             |
| 16        | 红源达<br>Hongyuanda                           | 血液和造血器官<br>Blood and Hematopoietic Organ        | 14,800                                             |
| 17        | 银杏酮酯<br>Ginkgo Biloba                       | 心血管系统<br>Cardiovascular System                  | 14,348                                             |
| 18        | 阿立哌唑<br>Aripiprazole                        | 中枢神经系统<br>Central Nervous System                | 13,622                                             |
| 19        | 顺苯磺阿曲库铵<br>Cisatracurium Besylate           | 骨骼肌肉系统<br>Skeletal and Muscular System          | 13,614                                             |
| 20        | 清凉油<br>Essential Balm                       | 其他<br>Others                                    | 12,614                                             |
| 21        | 胃复春片<br>Weifuchun Tablets                   | 消化道和新陈代谢<br>Digestive and Metabolic             | 12,554                                             |
| 22        | 度洛西汀<br>Duloxetine                          | 中枢神经系统<br>Central Nervous System                | 11,832                                             |
| 23        | 八宝丹<br>Babao Dan                            | 消化道和新陈代谢<br>Digestive and Metabolic             | 11,017                                             |
| 24        | 注射用头孢噻肟钠<br>Cefotaxime Sodium for Injection | 全身性抗感染药<br>Systemic Anti-infective Medicine     | 10,907                                             |

按重点产品划分营业收入情况  
Total Operating Revenue  
Divided by Key & Non-Key Products



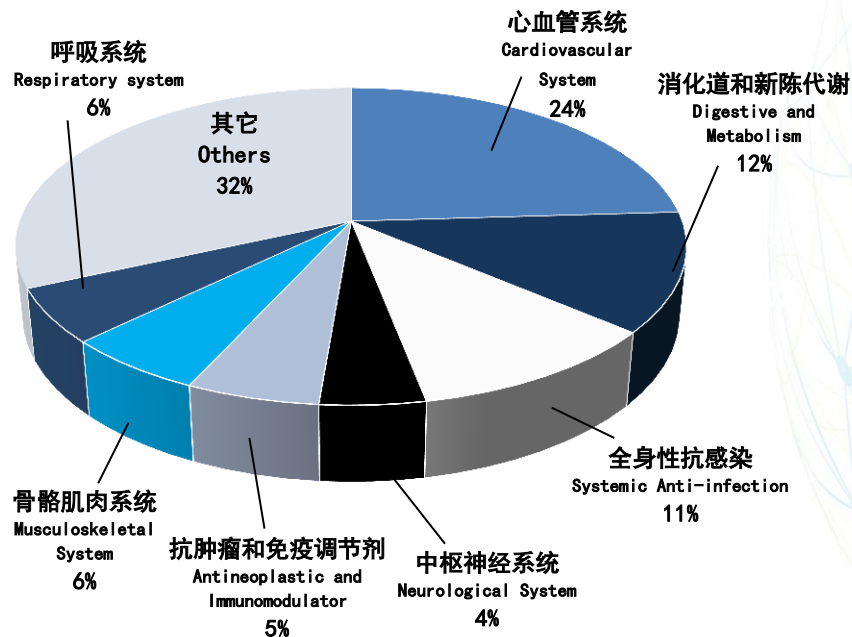
### 60大重点品种:

- 营业收入 **67.90** 亿元，占整体工业收入比例 **57.43%**
- 同比增长 **12.52%**，高于总体增长 (**6.49%**)
- 平均毛利率 **67.04%**，高于总体毛利率 (**49.72%**)

### 60 Key Products:

- Operating revenue **6.790** billion, representing **57.43%** of the manufacturing sales revenue
- Increase **12.52%** y.o.y., higher than the average manufacturing growth rate of ( **6.49%** )
- An average gross profit margin of **67.04%**, higher than the average manufacturing gross profit margin level of ( **49.72%** )

按治疗领域划分营业收入情况  
Total Revenue  
Divided by Therapeutic Area

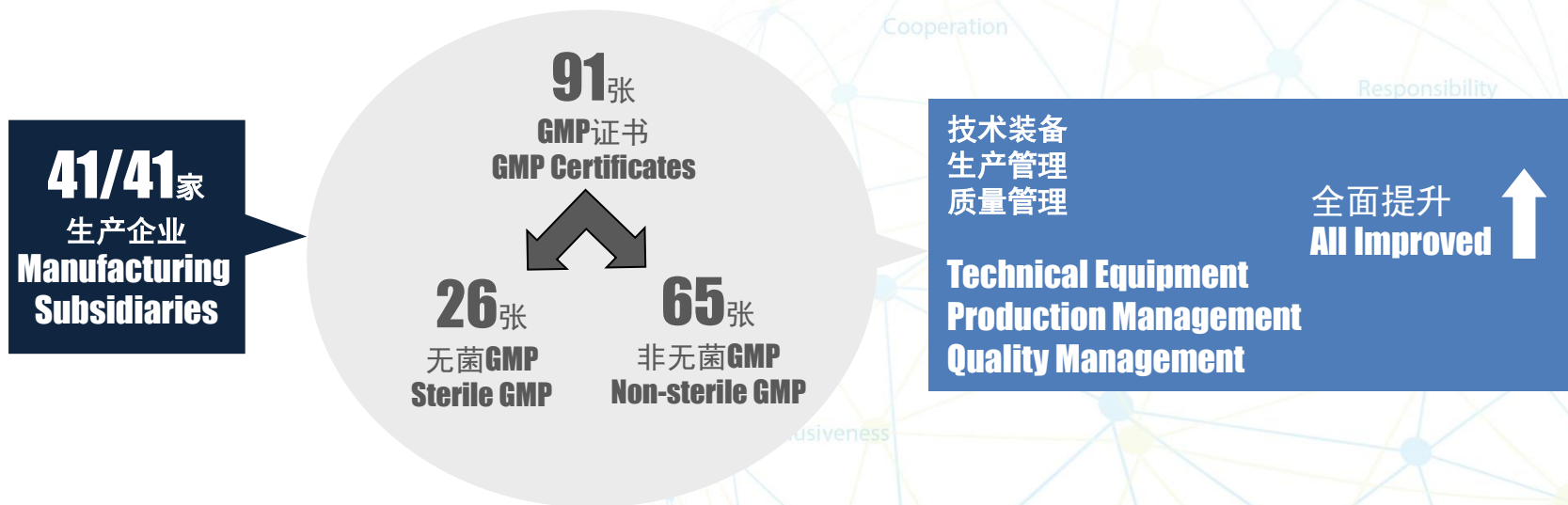


### 7 大重点领域：

- 营业收入 **80.78** 亿元，占整体工业收入比例 **68.32%**
- 平均增长达 **8.89%**，高于总体增长 (**6.49%**)
- 全身性抗感染和中枢神经系统领域增长超过 **20%**

### 7 Key Therapeutic Areas:

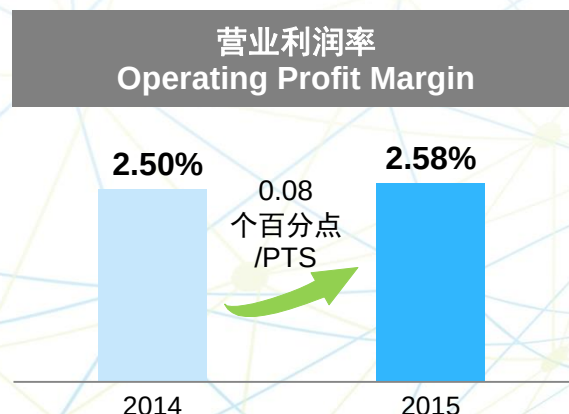
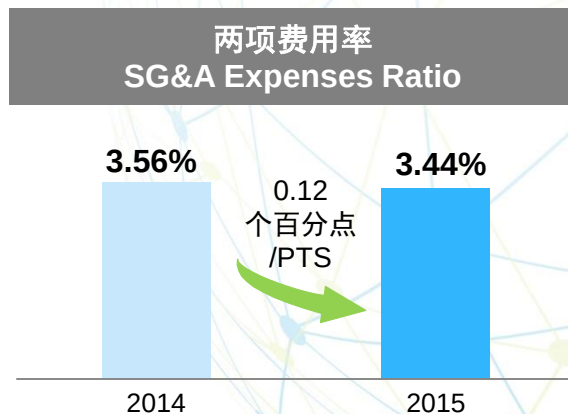
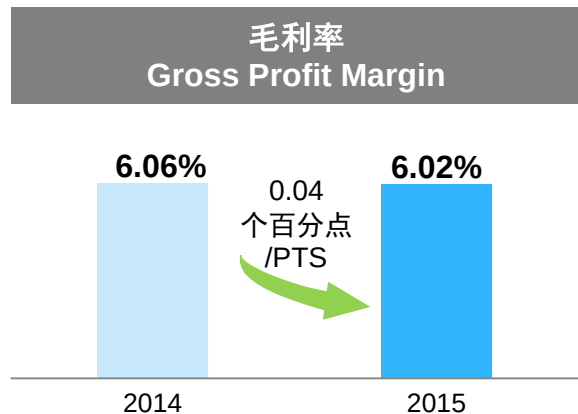
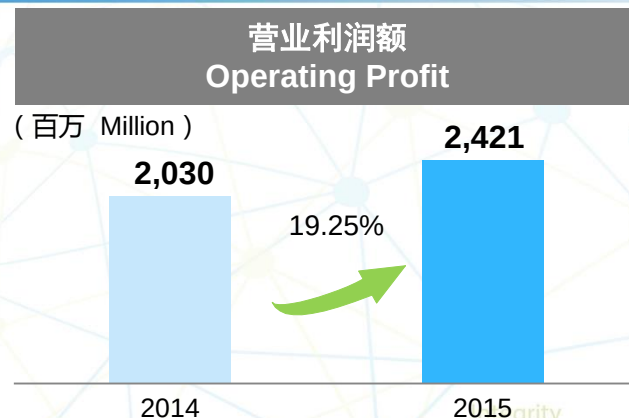
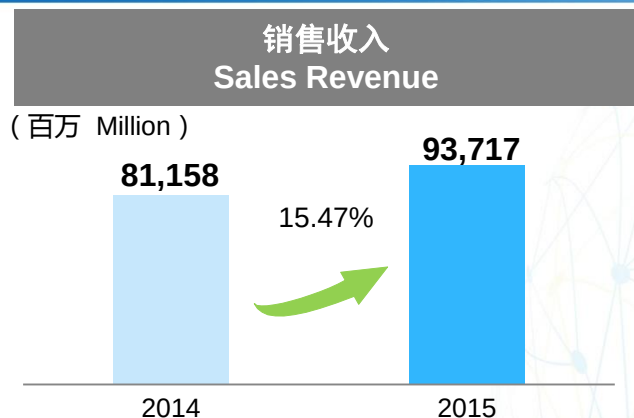
- Operating revenue **8.078** billion, representing **68.32%** of the manufacturing sales revenue
- An average growth rate of **8.89%**, higher than the average manufacturing growth rate of (**6.49%**)
- The growth rate of Systemic Anti-infection & Neurological System exceeded **20%**



通过新一轮GMP改造与认证，  
确保能够持续稳定地生产出符合预定用途和注册要求的药品  
By reforming and passing the new GMP certification,  
thus ensure the safety and quality of its pharmaceutical products

# 分销业务快速增长，内部整合成效显著

Rapid Growth in Pharmaceutical Distribution, Showing Effect of Internal Integration



# 分销业务结构与布局

## Distribution Business Layout

保持合理纯销比例  
**Maintained a Reasonable  
Direct Sales Proportion**  
医院纯销的占比为61.42%，与上年基本持平

Direct sales to hospitals representing  
61.42% of the distribution business,  
remained flat as last year

拓展供应链创新服务  
**Explore supply chain  
innovation services**

02

04

01

03

优化产品结构  
**Optimize Product Portfolio**

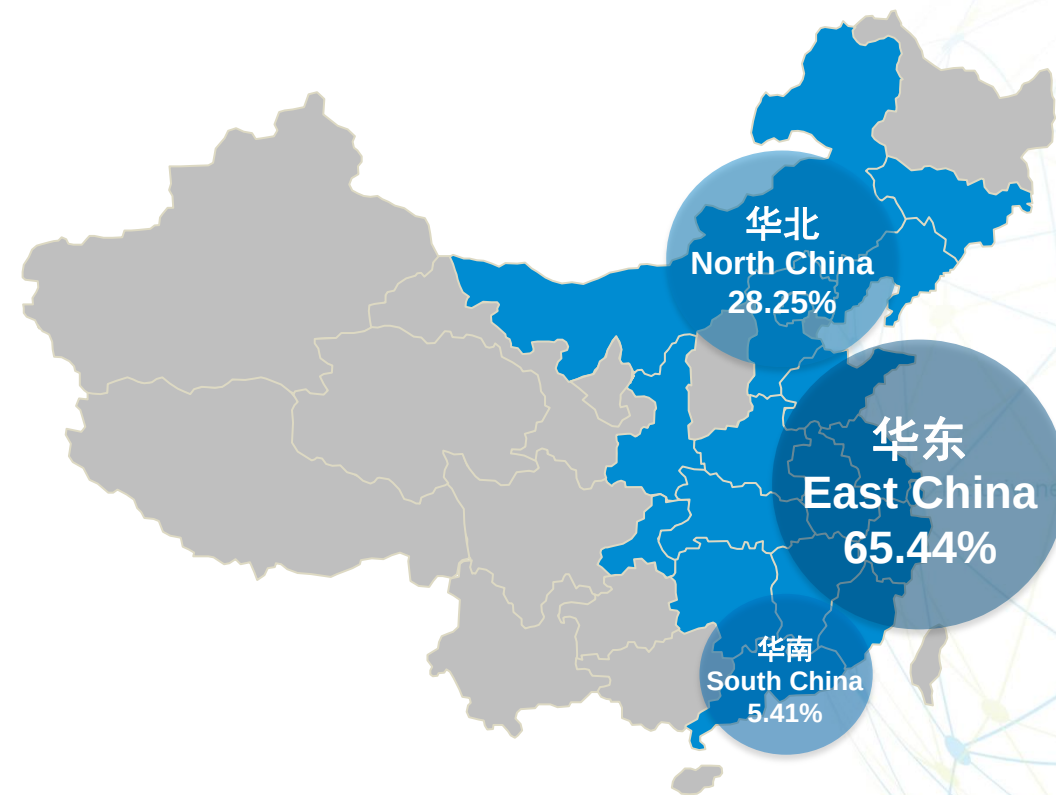
公司继续扩大和丰富产品线，新引进10,119个品种  
Expand and enrich product line,  
the Company introduced 10,119 new products

推进精益管理  
**Implement Lean Management**

精益管理，两项费率下降，运营指标改善  
Fully introduced the concept of  
lean management, SG&A Expenses Ratio  
Decreased, operational efficiency improved

# 分销业务结构与布局

## Distribution Business Structure and Layout



分销业务覆盖医疗机构 **20,970** 家，其中医院 **20,630** 家(三级医院 **1,271** 家，占全国三级医院比例 **72.39%**)，疾病预防控制中心 **340** 家。

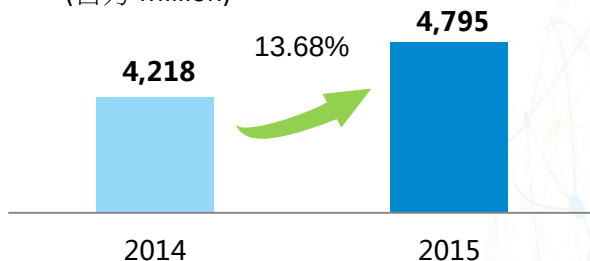
Distribution business covered **20,970** medical institutions, of which **20,630** were hospitals, among which, **1,271** were tier-3, accounting for **72.39%** of the total tier-3 hospitals in China, **340** were centers of disease control (CDC).

# 零售业务稳步发展

Steady Growth in Pharmaceutical Retail

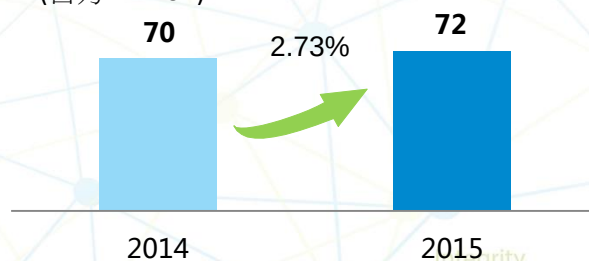
## 销售收入 Sales Revenue

(百万 Million)

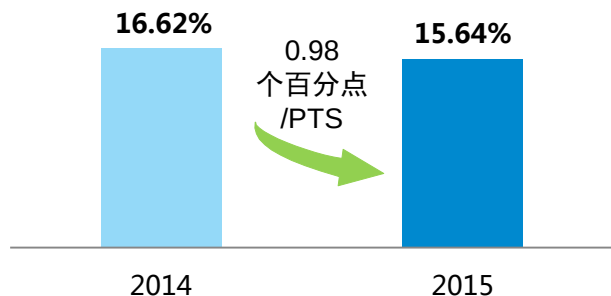


## 营业利润额 Operating Profit

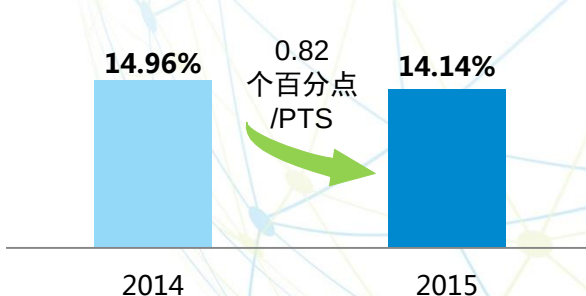
(百万 Million)



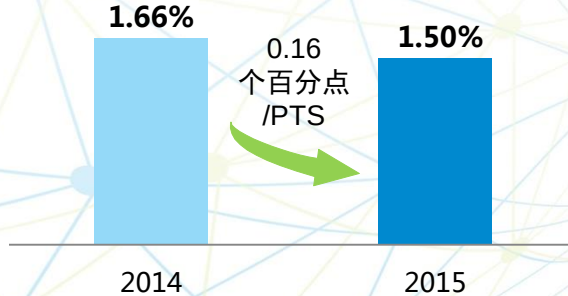
## 毛利率 Gross Profit Margin



## 两项费用率 SG&A Expenses Ratio

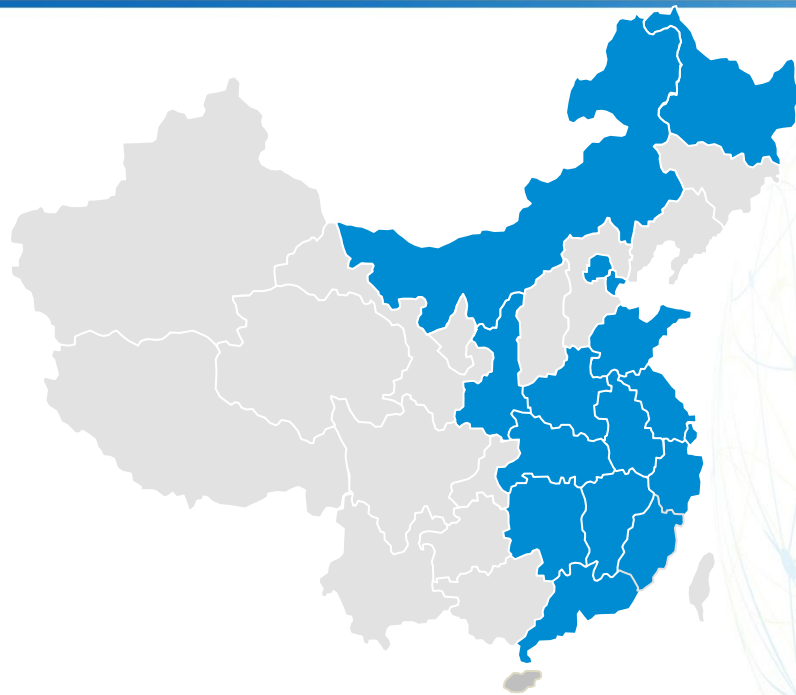


## 营业利润率 Operating Profit Margin



# 零售业务结构与布局

## Pharmaceutical Retail Business Layout



下属连锁药房 **1,769** 家，其中直营店 **1,167** 家，  
零售业务分布全国 **16** 个省区市。

**1,769** retail pharmacies under the  
company's brand family, including **1,167**  
directly operated pharmacies. Retail  
business expanded to **16** provinces and  
municipalities in China.



融通线上解决方案和线下零售资源的处方药电商  
Integrated O2O Rx Drug Retail Platform

01 电商业务情况  
eCommerce Platform

- 2015年10月上药云健康完成对DTP业务整合，至年底销售收入 6.06亿元。  
SPH eCommerce completed the integration of DTP business in Oct 2015, Sales revenue reached RMB606 million at the end of the year.
- 2015年度DTP业务覆盖24个城市，DTP药房共计30家，全年业务平台销售收入24.78亿元。  
DTP business covered 24 cities in 2015, with 30 DTP pharmacies, sales revenue amounted to RMB2.478 billion.

02 战略与资本层面  
Strategy and Capitalization

- 战略：先后与京东、万达、丁香园等开展战略合作，推动电商战略布局的落地和深化。  
Strategy: Strategic cooperation with JD, Wanda, Dingxiangyuan to roll out eCommerce strategy.
- 资本：引进了京东、IDG等战略和财务投资者。  
Capitalization: Introduce strategic and financial investors such as Jingdong and IDG.

03 经营层面  
Operation

- B2C：发布益药品牌，推出APP/微信，试点电子处方对接，建设旗舰店。  
B2C: Launched Yiyao APP/Wechat, piloted e-prescription outflow from hospital, built flagship store.
- B2B：与京东合作，将共同打造面向零售药店、中小医疗机构的B2B批发平台。  
B2B: Cooperating with JD, build B2B wholesale platform targeting retail pharmacies and small to medium medical institutions.

上药云健康

SPH eCommerce Company

# 并购及整合

## M&A and Integration



# 三、2016年发展展望

## Chapter III 2016 Development Prospects



以“互联网+”与健康产业为主线，以智能制造和智慧服务为主攻方向  
Internet + Health as core, promotion of smart manufacturing and smart services as main direction.

- 聚焦战略重点产品和优势治疗领域  
Focus on strategic key products and advantage therapeutic area
  - 持续优化研发体系  
Continuously optimize R&D system
  - 存量与并购双轮发展  
Develop stock and M&A as two wheels
  - 品质领先  
Leading Quality

- 完善全国商业网络布局  
Improve the layout of the national distribution network
  - 发力基层市场和B2B  
Force grassroots market and B2B
  - 加强工商联动和创新  
Enhance synergy between manufacturing & distribution



- 挖掘业务新增长点  
Discover new growth drive
- 探索新业务领域  
Explore new business areas

- 把握行业发展机遇  
Seize the opportunity of industry development
- 打造协同发展全产业链  
Expand to the whole industry value chain
- 融合服务终端和零售门店  
Combine service terminals with retail stores
- 内部优化 外部扩张  
Internal Optimization and Outward Expansion
- 线上/线下融合  
Create integrated O2O drug retail model

实现销售规模两位数增长，盈利增长保持行业水平，并保持良好的运营质量。

Realize double-digit growth of sales volume, keep earnings growth in line with the industry, maintain good operational quality.

精益化制造，降本增效质量至上

Lean manufacturing to reduce costs and improve efficiency

互联网思维，模式创新服务为荣

Internet+ innovative business model, see Service as Honor

适应新常态，面向市场快速响应

Adapt to the new normal,  
Orient to market and Response quickly

续航新三年，聚力发展再创新高

Move on to the next three years,  
Soaring to a greater height

# 附录1：2015年损益和盈利能力

## Appendix 1: 2015 P&L and Profitability

| (百万元人民币)<br>(RMB Million)                                                                                                                   | 2015    | 2014   | 同比<br>YoY        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|--------|------------------|
| 营业收入<br>Operating income                                                                                                                    | 105,517 | 92,399 | 14.20%           |
| 利润总额<br>Total profit                                                                                                                        | 4,172   | 3,800  | 9.79%            |
| 归属于上市公司股东的净利润<br>Net profit attributable to shareholders<br>of the listed company                                                           | 2,877   | 2,591  | 11.03%           |
| 归属于上市公司股东的扣除非经常性损益的净利润<br>Net profit attributable to shareholders of<br>the listed company after deducing<br>non-recurring gains and losses | 2,530   | 2,161  | 17.08%           |
| 基本每股收益(元)<br>Basic earnings per share (Yuan)                                                                                                | 1.0699  | 0.9636 | 11.03%           |
| 扣除非经常性损益后的基本每股收益（元）<br>Basic earnings per share after deducing<br>non-recurring gains and losses (Yuan)                                     | 0.9410  | 0.8037 | 17.08%           |
| 加权平均净资产收益率(%)<br>Weighted average ROE(%)                                                                                                    | 9.98%   | 9.67%  | 上升0.31个百分点 / PTS |

# 附录2：2015年财务状况

## Appendix 1: 2015 Key Financial Data

(百万元人民币)  
(RMB Million)

2015年末  
End of 2015

2014年末  
End of 2014

变化  
Change

|                                                                                                                 |        |        |                  |
|-----------------------------------------------------------------------------------------------------------------|--------|--------|------------------|
| 总资产<br>Total assets                                                                                             | 74,344 | 64,341 | 15.55%           |
| 总负债<br>Total liabilities                                                                                        | 40,536 | 33,241 | 21.94%           |
| 净资产<br>Net assets                                                                                               | 33,808 | 31,099 | 8.71%            |
| 归属于上市公司股东权益<br>Equity attributable to shareholders<br>of the listed company                                     | 29,930 | 27,822 | 7.58%            |
| 归属于上市公司股东的每股净资产 (元)<br>Net assets value per share attributable to<br>share holders of the listed company (Yuan) | 11.13  | 10.35  | 7.58%            |
| 资产负债率 (%)<br>Gearing ratios                                                                                     | 54.52% | 51.66% | 上升2.86个百分点 / PTS |

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