

Sinovac Reports Unaudited Third Quarter 2013 Financial Results

Written by Australian Business

BEIJING, Nov. 12, 2013 /PRNewswire/ -- Sinovac Biotech Ltd. (NASDAQ: [SVA](#)), a leading provider of biopharmaceutical products in China, announced today its unaudited third quarter financial results for for the three and nine months ended September 30, 2013

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2013 Third Quarter Financial Highlights (period-over-period comparisons to third quarter 2012)

- Total quarterly sales increased by 54.5% to \$22.1 million from \$14.3 million. Excluding \$3.6 million of H5N1 vaccine revenue recognized in the third quarter of 2013, the sales from regular products increased by 29.5% to \$18.5 million from \$14.3 million.
- Gross profit increased by 111.7% to \$15.9 million from \$7.5 million. Gross margin was 72.1%, compared to 52.6%.
- Net income attributable to common stockholders was \$2.3 million, or \$0.04 per basic and diluted share, compared to net loss attributed to common stockholders of \$3.0 million, or \$0.05 per basic and diluted share.
- Cash and cash equivalents totaled \$89.0 million as of September 30, 2013, compared to \$91.2 million as of December 31, 2012.

Recent Business Highlights

In August 2013, Sinovac (the "Company") was selected by the Beijing Health Bureau as one of the four suppliers to supply the Company's seasonal influenza vaccine, Anflu, to the citizens of Beijing.

Sinovac has been chosen as one of the suppliers in the Beijing tender on six separate occasions since 2007. The total volume for the 2013 tender is up to 1.8 million doses and the delivery will depend on the actual demand in Beijing.

Under the prior year's tender that totaled up to 1.8 million doses, Sinovac delivered approximately 340,000 doses of Anflu to Beijing citizens.

In October 2013, Sinovac was selected by the Jiangsu Centers for Disease Control and Prevention as one of the two suppliers of inactivated hepatitis A vaccine to the pediatric population in the Jiangsu province for its 2014 Expanded Program of Immunization (or EPI program). According to the tender award contract, the tender totals 1.8 million doses of inactivated hepatitis A vaccine, and Sinovac will supply 900,000 doses of Healive.

Mr. Weidong Yin, Chairman, President and CEO, commented, "We are pleased to see another strong quarter with revenue growth of 54.5% year-over-year, which resulted in another profitable quarter on a sequential quarterly basis. With continued execution of the tailored sales strategy, Anflu sales was increased by 121% in this quarter compared to the same period of 2012, resulted from a solid support from operation. Leveraging the improved efficiency and expanded capacity of our fully operational Changping filling and packaging line, we delivered the majority of the flu vaccine that we produced at the beginning of the seasonal flu season."

Mr. Yin concluded, "Our vaccine development pipeline is continuing to advance on schedule. The China Food and Drug Administration ("CFDA") issued new guidance in late October 2013 enabling applicants to apply for Good Manufacturing Practice ("GMP") certification for its production facilities concurrently with the production site inspection during the New Drug Application ("NDA") review process, instead of waiting until after the new drug certificate is granted to commence the GMP certification process. Sinovac is poised to benefit from the agency's revised guidance, which may accelerate the entire registration process for vaccine candidates, including EV71 vaccine."

Financial Review for Third Quarter Ended September 30, 2013

An analysis of sales and gross profit is as follows:

\$000 (Unaudited)

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2013Q3

% of total sales

2012Q3

% of

□ total sales

Healive, Hepatitis A vaccine

5,252

23.8%

4,932

34.5%

Bilive, Hepatitis A&B vaccine

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5,355

24.3%

5,548

38.9%

Anflu, seasonal flu vaccine

8,417

38.1%

3,806

26.6%

Rabend, Animal rabies vaccine

54

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0.2%

1

0.0%

Mumps vaccine

(571)

-2.6%

-

-

Regular sales*

18,507

83.8%

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14,287

100%

Panflu (H5N1), avian flu vaccine for human

3,568

16.2%

-

-

Total sales

22,075

100%

14,287

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100%

Cost of goods sold

6,164

27.9%

6,771

47.4%

Gross profit

15,911

72.1%

7,516

52.6%

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*Regular sales represent sales revenue generated by all commercialized products, excluding Panflu (H5N1) vaccine and Panflu.1 (H1N1) vaccine, which are produced when government issues stockpiling orders

Total sales increased by 54.5% to \$22.1 million in the third quarter 2013 from \$14.3 million in the third quarter of 2012. Excluding the \$3.6 million H5N1 vaccine revenue recognized in the third quarter of 2013, regular sales increased by 29.5% to \$18.5 million from \$14.3 million in the third quarter 2012.

The growth was mainly driven by robust sales of Anflu in the third quarter of 2013 given that Sinovac's seasonal influenza vaccine was commercialized in a timely manner at the beginning of the 2013 flu season compared with the prior year, benefiting from the improved efficiency and expanded capacity of the fully operational Changping filling and packaging line.

Gross profit increased by 111.7% to \$15.9 million in the third quarter of 2013 from \$7.5 million in the same period of 2012. Gross margin was 72.1% in the third quarter of 2013, compared to 52.6% in the same period of 2012. The higher gross margin was primarily due to increased Anflu gross margin because a lower sales return provision as well as inventory provision was recorded and less excess capacity was charged to cost of goods sold in the third quarter of 2013, compared to the same period of 2012.

SG&A expenses in the third quarter of 2013 were \$9.9 million, compared to \$7.8 million in the same period of 2012. Selling expenses as a percentage of the third quarter 2013 regular sales were 32.0%, compared to 28.7% in the same period of 2012. The increase in selling expenses as a percentage of revenue was mainly due to the increased marketing efforts to generate Anflu sales this quarter.

G&A expenses in the third quarter of 2013 increased to \$4.0 million from \$3.7 million in the same period of 2012. The increase was mainly due to higher operating costs at the Company's Changping site as it is now fully operational. These increases were partially offset by the decrease of bonuses due to the board of directors approving certain employee bonuses to be

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settled from the Company's Staff Bonus and Welfare Fund, an accrued liability account, rather than charged to expense.

R&D expenses in the third quarter of 2013 decreased to \$2.0 million from \$3.8 million in the same period of 2012. The lower R&D expenses in the current quarter were attributable to the completion of the phase III study of EV71 vaccine candidate in the first quarter of 2013.

Depreciation of property, plant and equipment and amortization of licenses, permits and renovation costs for the third quarter of 2013 was \$0.8 million, compared to \$0.4 million in the same period of 2012. Depreciation increased primarily due to more assets at the Changping facility starting to be depreciated in the fourth quarter of 2012, compared to the comparative period.

Net income attributable to stockholders in the third quarter of 2013 was \$2.3 million, or \$ 0.04 per basic and diluted share, compared to a net loss of \$3.0 million, or \$0.05 per basic and diluted share, in the same period of 2012. If the \$0.3 million bonus, settled from the accrued liability account, was charged to operation in third quarter of 2013, the net income of the third quarter of 2013 was approximately \$2.0 million, or \$0.04 per basic share and diluted share.

Financial Review for the Nine Month Period Ended September 30, 2013

An analysis of sales and gross profit is as follows:

\$000 (Unaudited)

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2013 **1-9**

% of total sales

2012 **1-9**

% of total sales

Healive, Hepatitis A vaccine

18,451

37.2%

10,104

34.1%

Bilive, Hepatitis A&B vaccine

17,935

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36.2%

15,633

52.8%

Anflu, seasonal flu vaccine

8,747

17.6%

3,853

13.0%

Rabend, Animal rabies vaccine

132

0.3%

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35

0.1%

Mumps vaccine

746

1.5%

-

-

Regular sales*

46,011

92.8%

29,625

100%

Panflu (H5N1), avian flu vaccine for human

3,568

7.2%

-

-

Total sales

49,579

100%

29,625

100%

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Cost of goods sold

13,017

26.3%

10,402

35.1%

Gross profit

36,562

73.7%

19,223

64.9%

*Regular sales represent sales revenue generated by all commercialized products, excluding Panflu (H5N1) vaccine and Panflu.1 (H1N1) vaccine, which are produced when government issues stockpiling orders.

Total sales of the first nine months of 2013 were \$49.6 million, a 67.4% increase from \$29.6 million in the same period of 2012, and exceeded full year 2012 sales by \$363,000.

. Excluding the \$3.6 million H5N1 vaccines revenue recognized, regular sales increased by 55.3% to \$46.0 million.

. The increased revenue was driven by the Anflu sales growth in the third quarter as well as Healive growth in the first half of the year.

Gross profit for the first nine months of 2013 increased by 90.2% to \$36.6 million from \$19.2 million in the same period of 2012. Gross margin was 73.7%, compared to 64.9% in the same period of 2012. The higher gross margin was primarily due to increase of gross margin of Anflu and Healive with lower sales return provision recorded and less excess capacity charged to cost of goods sold in the third quarter of 2013, compared to the same period of 2012.

Selling, general and administrative expenses for the first nine months of 2013 were \$24.6 million, compared to \$18.9 million in the same period of 2012. Selling expenses as a percentage of 2013 nine months regular product sales was 31.6%, compared to 33.5% of the same period of last year. The decrease in selling expense as a percentage of regular product sales was mainly due to the higher sales achieved without significantly increasing the sales team headcount and salaries. G&A expenses in the first nine months of 2013 increased to \$10.0 million from \$8.9 million in the same period of last year. The factors affecting general and administrative expenses in the nine months of 2013 were the same as for the third quarter of 2013 as described above.

Research and development expenses for the first nine months of 2013 decreased to \$5.9 million from \$15.8 million in the same period of last year as the phase III study of EV71 vaccine candidate was completed

in the first quarter of 2013.

Depreciation of property, plant and equipment and amortization of licenses, permits and renovation costs in the first nine months of 2013 was \$2.1 million, compared to \$1.1 million in the same period of last year. Depreciation increased because more assets at the Changping facility started to be depreciated in the last quarter of 2012.

Net income attributable to stockholders in the first nine months of 2013 was \$1.6 million, or \$0.03 per basic and diluted share, compared to a net loss of \$10.2 million, or \$0.19 per basic and diluted share, in the same period of last year. If the \$1.7 million bonus, settled from an accrued liability account, was charged to operations for the nine-month period, the net loss of the first nine months of 2013 was \$0.1 million, or \$0.002 per basic share and diluted share.

As of September 30, 2013, cash and cash equivalents totaled \$89.0 million, compared to \$91.2 million as of December 31, 2012.

. Net cash used in operating activities was \$14.7 million in the first nine months of 2013. Net cash used in investing activities was \$3.4 million in the first nine months of 2013, which was mainly to acquire property, plant and equipment for the Changping facility. Net cash provided by financing activities was \$15.0 million in the first nine months of 2013, including loan proceeds of \$13.9 million.

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Conference Call Details

The Company will host a conference call prior to the market opening on Wednesday, November 13, 2013, at 8:00 a.m. EST (November 13, 2013 at 9:00 p.m. China Standard Time) to review the Company's financial results and provide an update on recent corporate developments. To access the conference call, please dial 1-877-407-0784 (USA) or 1-201-689-8560 (International). A replay of the call will be available from 11 a.m. EST on November 13, 2013, to November 27, 2013, at midnight. To access the replay, please dial 1-877-870-5176 (USA) or 1-858-384-5517 (International) and reference the replay pin number 13572718.

A live audio webcast of the call will also be available from the investors section on the corporate web site at www.sinovac.com. A webcast replay can be accessed on the corporate website beginning November 13, 2013, and the replay will remain available for 30 days.

About Sinovac

Sinovac Biotech Ltd. is a China-based biopharmaceutical company that focuses on the research, development, manufacturing and commercialization of vaccines that protect against human infectious diseases including hepatitis A and B, seasonal influenza, H5N1 pandemic influenza (avian flu), H1N1 influenza (swine flu) and mumps, as well as animal rabies vaccine for canines. The Company recently concluded the phase III clinical trial for enterovirus 71 (against hand, foot and mouth disease) and filed new drug application with China Food & Drug Administration. In 2009, Sinovac was the first company worldwide to receive approval for its H1N1 influenza vaccine, Panflu.1, and has manufactured it for the Chinese Central Government, pursuant to the government-stockpiling program. The Company is also the only supplier of the H5N1 pandemic influenza vaccine to the government-stockpiling program. Sinovac is developing a number of new pipeline vaccines including vaccines for pneumococcal polysaccharides, pneumococcal conjugate, varicella and rubella. Sinovac sells its vaccines mainly in China and exports selected vaccines to Mongolia, Nepal, and the Philippines.

. Sinovac has also been granted a license to commercialize seasonal flu vaccine in Mexico

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Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words or phrases such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this press release contain forward-looking statements. Statements that are not historical facts, including statements about Sinovac's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Sinovac does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

SINOVAC BIOTECH LTD.

Incorporated in Antigua and Barbuda

Consolidated Balance Sheets

(Unaudited)

(Expressed in U.S. Dollars)

30-Sep-13

31-Dec-12

ASSETS

Current assets

Cash and cash equivalents

\$

89,026,229

\$

91,240,956

Accounts receivable – net

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38,598,691

23,440,135

Inventories

15,939,472

10,529,476

Prepaid expenses and deposits

1,109,194

1,072,078

Due from related party

18,489

-

Total current assets

144,692,075

126,282,645

Property, plant and equipment

79,277,846

80,083,383

Long-term inventories

-

28,692

Long-term prepaid expenses

178,736

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289,766

Prepayments for acquisition of equipment

197,938

483,278

Deferred tax assets

391,491

445,589

Licenses

865,437

1,149,914

Total assets

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\$

225,603,523

\$

208,763,267

LIABILITIES AND EQUITY

Current liabilities

Loans payable

\$

12,613,967

\$

3,328,590

Due to related party

3,287,582

-

Accounts payable and accrued liabilities

26,259,560

24,777,808

Income tax payable

243,071

238,775

Deferred revenue

7,541,515

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1,378,425

Deferred government grants

438,853

431,097

Total current liabilities

50,384,548

30,154,695

Deferred government grants

4,571,838

4,068,602

Loans payable

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36,229,007

31,181,235

Due to related party

-

3,230,125

Deferred revenue

-

10,693,247

Total long term liabilities

40,800,845

49,173,209

Total liabilities

91,185,393

79,327,904

Commitments and contingencies

EQUITY

Preferred stock

-

-

Authorized 50,000,000 shares at par value of \$0.001 each

Issued and outstanding: nil

Common stock

55,403

55,092

Authorized: 100,000,000 shares at par value of \$0.001 each

Issued and outstanding: 55,402,061 (2012 – 55,091,561)

Additional paid-in capital

107,201,859

106,245,934

Accumulated other comprehensive income

13,205,203

11,770,927

Statutory surplus reserves

11,808,271

11,808,271

Accumulated deficit

-10,535,905

-12,156,414

Total stockholders' equity

121,734,831

117,723,810

Non-controlling interests

12,683,299

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11,711,553

Total equity

134,418,130

129,435,363

Total liabilities and equity

\$

225,603,523

\$

208,763,267

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SINOVAC BIOTECH LTD.

Incorporated in Antigua and Barbuda

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Three and Nine Months Ended September 30, 2013 and 2012

(Unaudited)

(Expressed in U.S. Dollars)

Three months ended

Nine months ended

30-Sep

30-Sep

2013

2012

2013

2012

Sales

\$

22,075,472

\$

14,287,100

\$

49,579,129

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\$

29,625,199

Cost of sales

-6,164,587

-6,770,712

-13,017,307

-10,401,918

Gross profit

15,910,885

7,516,388

36,561,822

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19,223,281

Selling, general and administrative expenses

-9,942,183

-7,844,861

-24,570,852

-18,865,676

Provision for doubtful accounts

-171,729

-97,067

-1,057,520

-97,067

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Research and development expenses

-2,033,989

-3,773,625

-5,923,235

-15,792,500

Depreciation of property, plant and equipment and amortization of licenses and renovation costs

-758,971

-434,596

-2,072,837

-1,056,993

Gain on disposal and impairment of property, plant and equipment

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8

-

2,327

-

Government grants recognized in income

-

78,053

-

556,028

Total operating expenses

-12,906,864

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-12,072,096

-33,622,117

-35,256,208

Operating income/(loss)

3,004,021

-4,555,708

2,939,705

-16,032,927

Interest income

544,062

464,512

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1,567,982

1,561,039

Interest and financing expenses

-734,900

302,846

-2,168,306

-143,552

Other income/(expenses)

134,126

-47,283

141,221

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85,430

Income/(loss) before income taxes and non-controlling interests

2,947,309

-3,835,633

2,480,602

-14,530,010

Income tax recovery/(expense)

-76,672

-5,958

-61,889

794,406

Consolidated net income/(loss)

2,870,637

-3,841,591

2,418,713

-13,735,604

Less: income/(loss) attributable to non-controlling interests

561,189

-839,758

798,204

-3,490,578

\$

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2,309,448

\$

-3,001,833

\$

1,620,509

\$

-10,245,026

Net income/(loss) attributable to stockholders

Net income/(loss)

\$

2,870,637

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\$

-3,841,591

\$

2,418,713

\$

-13,735,604

Other comprehensive income/(loss)

Foreign currency translation adjustment

249,027

878,183

1,601,728

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1,055,232

Total comprehensive income/(loss)

3,119,664

-2,963,408

4,020,441

-12,680,372

Less: comprehensive income/(loss) attributable to non-controlling interests

588,052

-738,068

965,656

-3,351,143

Comprehensive income/(loss) attributable to stockholders

\$

2,531,612

\$

-2,225,340

\$

3,054,785

\$

-9,329,229

\$

0.04

\$

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-0.05

\$

0.03

\$

-0.19

Basic and diluted earnings/(loss) per share

Weighted average number of shares

of common stock outstanding

- Basic

55,382,329

55,023,070

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55,235,198

54,881,874

- Diluted

55,882,837

55,023,070

55,684,691

54,881,874

SINOVAC BIOTECH LTD.

Incorporated in Antigua and Barbuda

Consolidated Statements of Cash Flows

Three and Nine Months Ended September 30, 2013 and 2012

(Unaudited)

(Expressed in U.S. Dollars)

Three Months ended September 30

Nine Months ended September 30

2013

2012

2013

2012

Cash flows used in operating activities

Net income(loss) for the period

\$

2,870,637

\$

-3,841,591

\$

2,418,714

\$

-13,735,604

Adjustments to reconcile net income (loss) to net cash

used in operating activities:

- deferred income taxes

76,672

5,958

61,889

72,287

-Impairment of equipment and loss(gain) on disposal

-8

3,468

-2,327

5,928

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- unrealized foreign exchange gain

-

-

-

-43,880

- stock-based compensation

71,685

134,138

209,378

388,104

- inventory provision

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2,640

776,838

770,451

1,365,628

- provision for doubtful accounts

171,728

97,067

1,057,520

97,067

- depreciation of property, plant and equipment, and amortization of licenses and renovation costs

1,649,639

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1,124,946

5,135,179

3,673,159

- research and development expenditures qualified for government grant

-

-

-78,980

- deferred government grant recognized in income

-

-68,712

-467,570

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- accretion expenses

19,007

48,560

71,380

185,349

Changes in:

- accounts receivable

-7,165,298

-6,631,251

-15,452,983

-7,302,483

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- inventories

734,545

1,287,997

-5,922,498

-4,140,923

- income tax payable

-

-375

-3,124,852

- prepaid expenses and deposits

-428,282

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560,264

-172,739

1,048,642

- deferred revenue

-3,482,735

1,456,127

-4,711,378

1,356,605

- accounts payable and accrued liabilities

101,967

-1,213,161

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1,855,651

-3,735,436

Net cash used in operating activities

-5,377,803

-6,259,727

-14,681,763

-24,436,959

Cash flows from financing activities

- Loan proceeds

3,073,545

1,288,549

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13,858,047

7,298,056

- Loan repayment

-

-

-162,162

-

- Proceeds from issuance of common stock

137,524

5,760

554,644

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399,200

- Subscriptions received

30,638

32,000

203,094

34,400

- Dividends paid to non-controlling shareholder of

-

-

-

-799,376

Sinovac Beijing

- Loan from non-controlling shareholder of Sinovac Dalian

-

-

-

3,178,164

- Government grants received

71,920

-

595,733

240,580

Net cash provided by financing activities

3,313,627

1,326,309

15,049,356

10,351,024

Cash flows used in investing activities

- Acquisition of property, plant and equipment

-768,474

-4,322,153

-3,437,346

-10,941,774

Net cash used in investing activities

-768,474

-4,322,153

-3,437,346

-10,941,774

Exchange effect on cash and cash equivalents

-187,549

1,777,618

855,026

2,703,434

Increase (decrease) in cash and cash equivalents

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-3,020,199

-7,477,953

-2,214,727

-22,324,275

Cash and cash equivalents, beginning of period

92,046,428

89,440,373

91,240,956

104,286,695

Cash and cash equivalents, end of period

89,026,229

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\$

81,962,420

\$

89,026,229

\$

81,962,420

Cash paid for interest

759,543

\$

493,244

\$

2,055,339

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\$

1,375,203

Cash paid for income taxes

\$

-

\$

-

\$

-

\$

866,693

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-

-

-

Supplemental schedule of non-cash activities:

Acquisition of property, plant and equipment included in

accounts payable and accrued liabilities

\$

3,332,952

\$

9,962,278

\$

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3,332,952

\$

9,962,278

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