

# 2014年一季度业绩发布

2014 Q1 Results Announcement

2014年4月

April 2014

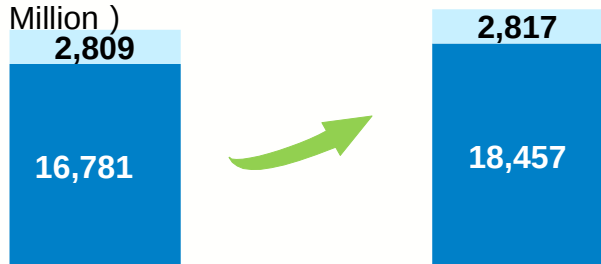
# 2014年一季度公司财务表现概览

## 2014 Q1 Financial Performance Summary



### 营业收入<sup>1</sup>(↑8.60%) Sales Revenue<sup>1</sup>(↑8.60%)

( 百万 Million )



1Q2013

1Q2014

■ 制造 Manufacturing ■ 服务 Distribution

### 营业毛利(↑4.88%) Gross Profit (↑4.88%)

( 百万 Million )

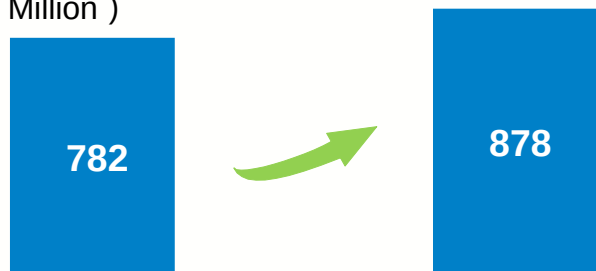


1Q2013

1Q2014

### 扣除二项费用后的营业利润(↑12.18%) Operating Profit After Deducting SG&A Expenses (↑12.18%)

( 百万 Million )

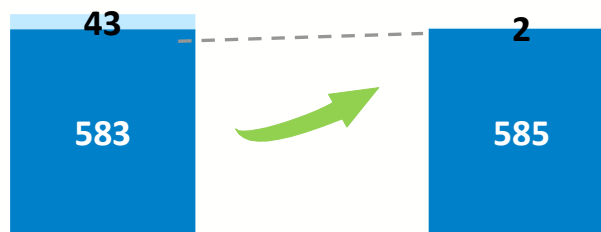


1Q2013

1Q2014

### 扣非后归属母公司净利润(↑0.31%) Net Profit Attributable to Equity Holders After Deducting Non-recurring P&L (↑0.31%)

( 百万 Million )



1Q2013

1Q2014

■ 非经常性 Non-recurring ■ 经常性 Recurring

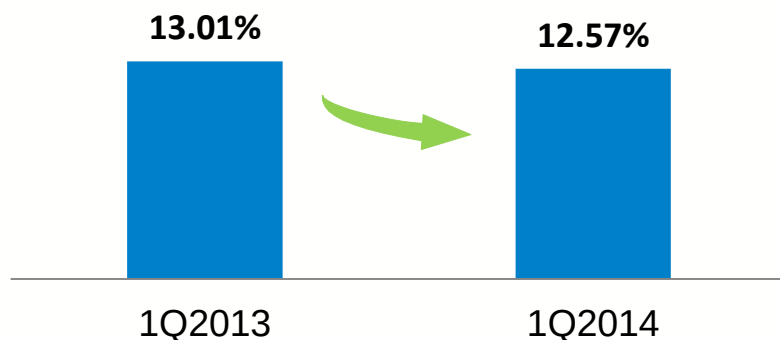
注1. 工业收入占比：2013年一季度末14.34%；2014年一季度末13.24%  
Note 1. Proportion of manufacturing income：14.34% in 2013 Q1; 13.24% in 2014 Q1  
货币单位：百万人民币 Currency: RMB million

# 2014年一季度公司财务表现概览 (续)

2014 Q1 Financial Performance Summary ( cont'd )



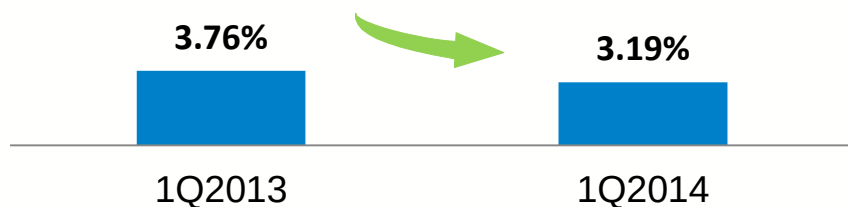
营业毛利率(↓0.44个百分点)  
Gross Margin (↓0.44%)



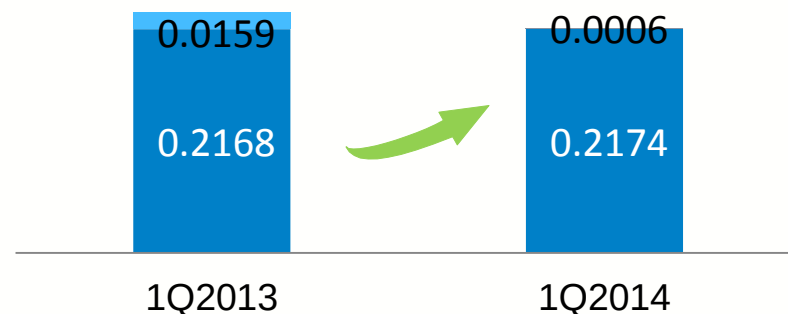
扣除二项费用后营业利润率(↑0.14个百分点)  
Operating Margin After Deducting  
SG&A Expenses(↑ 0.14%)



销售净利率(↓0.57个百分点)  
Profit Margin(↓0.57%)



扣非后每股收益(↑0.31%)  
Earnings per Share After Deducting  
Non-recurring P&L(↑0.31%)



■ 经常性 Recurring ■ 非经常性 Non-recurring

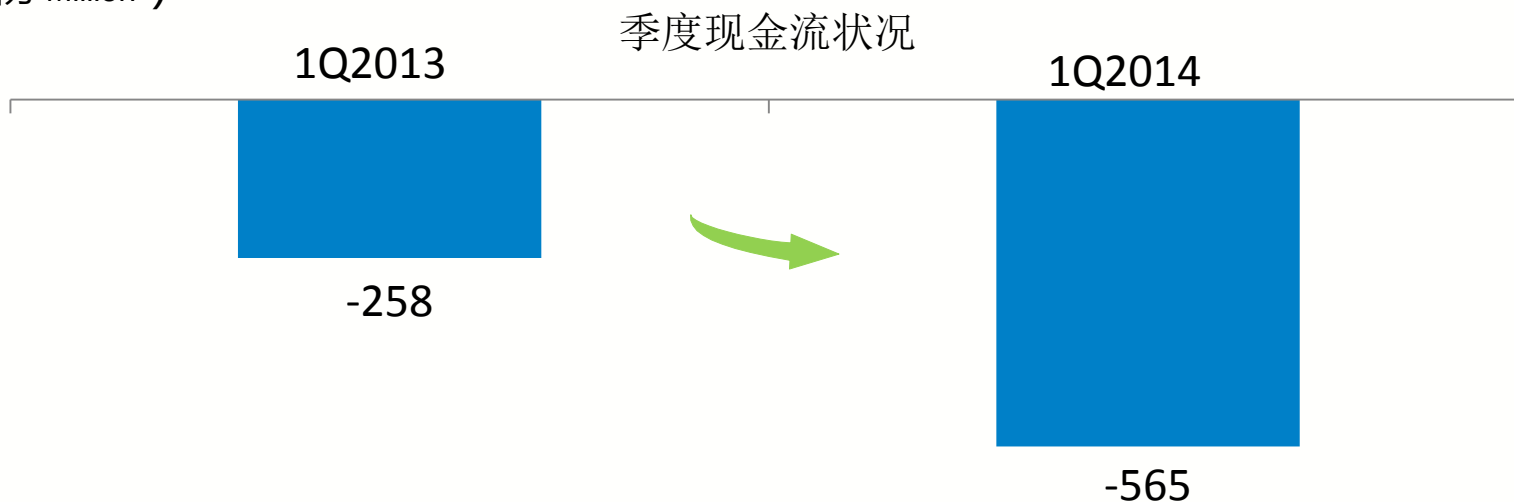
# 公司经营性现金流略有下降

## Operating Cash Flow Decline



### 经营性现金流状况 Operating Cash Flow

( 百万 Million )



■ 公司工业制造业务的现金流较为平稳。

Cash flow of the Company's manufacturing business was relatively stable

■ 分销业务由于市场竞争加剧，为了拓展新业务新市场，需要一定的流动资金铺垫，对流动资金产生较大需求

Due to the increasing competition in the market and in order to explore new business and new market, distribution business requires significant amount of working capital

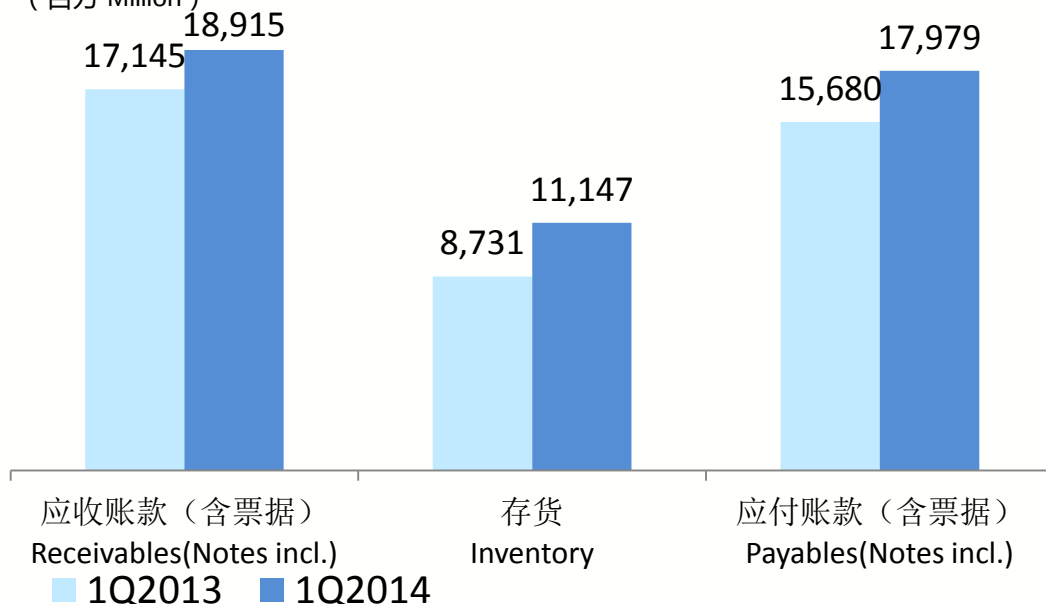
# 公司保持良好的资产负债结构

## Healthy Asset – Liability Mix



### 营运资产负债 Operating Assets and Liabilities

(百万 Million)



■ 应收款总量增加，主要是分销业务规模扩大影响，但应收账款风险可控

Receivables total amount increased due to expanded distribution segment

■ 应收账款周转速度较上年有所放缓，但总体处于合理水平

The increase of AR turnover mainly due to the expanding of distribution business scale, but the risk of receivables is controllable

■ 通过对库存总量的控制，控制存货周转天数

Control Inventory turnover days by inventory control management

■ 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年一季度<br>1Q 2014 | 76.10                              | 54.47                             | 85.73                           | 44.84                        |
| 2013年一季度<br>1Q 2013 | 71.72                              | 49.84                             | 81.32                           | 40.24                        |

# 公司保持良好的资产负债结构（续）

## Healthy Asset – Liability Mix (Cont'd)

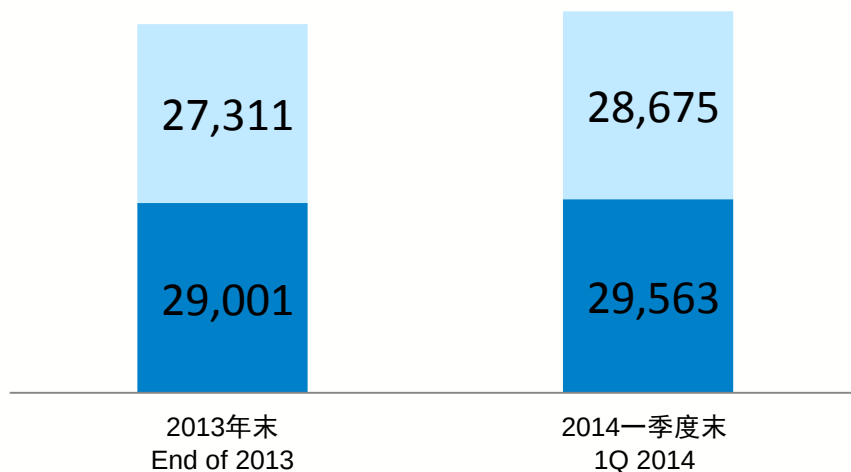


### 负债权益结构

### Structure of Liabilities and Equities

(百万 Million)

■ 权益 Equity ■ 负债 Liability



■ 资产负债率为49.24%，比2013年末上升0.74个百分点

Asset/liability ratio was 49.24%, up 0.74ppt compared with the end of 2013

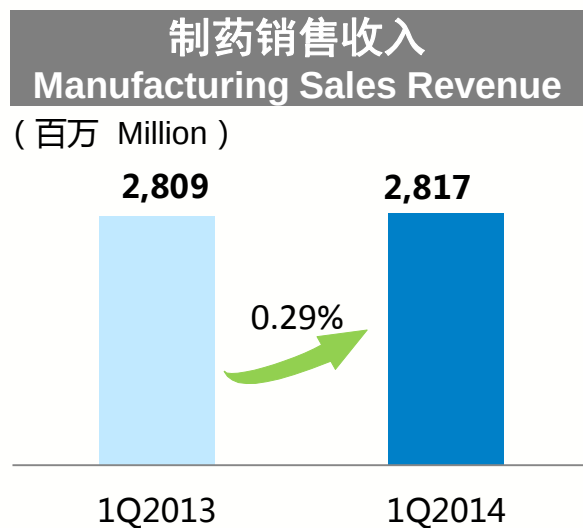
■ 流动比率较上年基本持平

Current ratio was at the same level compared with the first quarter of 2013

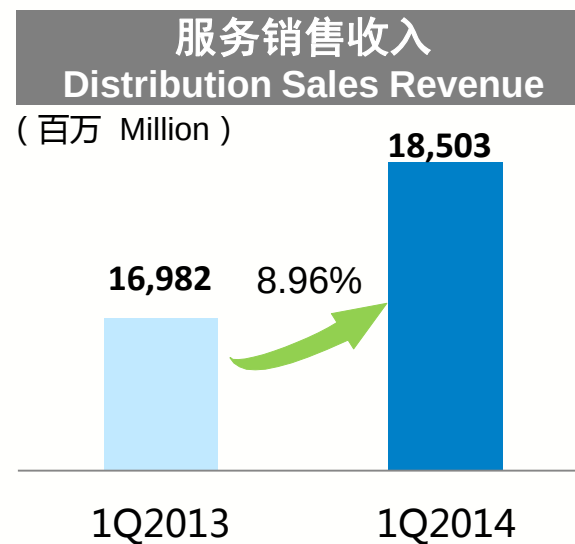
|                                    | 2014一季度末<br>1Q 2014 | 2013年末<br>End of 2013 |
|------------------------------------|---------------------|-----------------------|
| 总资产 (百万)<br>Total assets (million) | 58,238              | 56,312                |
| 流动比率<br>Current Ratio              | 1.64                | 1.65                  |
| 资产负债率<br>Asset/liability ratio     | 49.24%              | 48.50%                |

# 业务分析

## Business Analysis



■ 制药收入同比上升0.29%。  
Manufacturing sales revenue  
up by 0.29% on a YOY basis



■ 服务收入同比上升8.96%。  
Distribution sales revenue up  
by 8.96%

# 预计全年过亿大品种

Major Varieties with Expected Sales Exceeding 100mil



| 序号<br>No. | 2013年度排名<br>2013 Ranking | 产品名称<br>Product                                        | 治疗领域<br>Therapeutic Area                        | 1-3月销售收入<br>(万元人民币)<br>Q1 Sales revenue (RMB 0'000) |
|-----------|--------------------------|--------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|
| 1         | 1                        | 参麦注射液<br>Shenmai injection                             | 心血管<br>Cardiovascular                           | 13,233                                              |
| 2         | 4                        | 神象系列<br>Divine Elephant Series                         | 保健品<br>Healthcare product                       | 10,673                                              |
| 3         | 2                        | 丹参酮IIA<br>Tanshinone IIA                               | 心血管系统<br>Cardiovascular                         | 10,528                                              |
| 4         | 6                        | 羟氯喹<br>Hydroxychloroquine                              | 抗肿瘤和免疫调节剂<br>Antineoplastic and immunomodulator | 8,312                                               |
| 5         | 14                       | 青春宝牌抗衰老<br>QCB anti-caducity tablets                   | 保健品<br>Healthcare product                       | 7,399                                               |
| 6         | 8                        | 二丁酰环磷腺苷钙<br>Calcium dibutyryl adenosine cyclophosphate | 心血管<br>Cardiovascular                           | 7,175                                               |
| 7         | 5                        | 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     | 6,573                                               |
| 8         | 9                        | 尕痹片<br>Wangbi tablets                                  | 骨骼肌肉系统<br>Musculo-skeletal system               | 6,042                                               |
| 9         | 3                        | 培菲康<br>Live combined bifidobacterium                   | 消化道和新陈代谢<br>Digestive and metabolic disease     | 5,648                                               |
| 10        | 7                        | 头孢替安<br>Cefotiam                                       | 全身性抗感染<br>Systemic anti-infective medicine      | 5,042                                               |

# 预计全年过亿大品种（续）

Major Varieties with Expected Sales Exceeding 100mil



| 序号<br>No. | 2013年度排名<br>2013 Ranking | 产品名称<br>Product                             | 治疗领域<br>Therapeutic Area                             | 1-3月销售收入<br>(万元人民币)<br>Q1 Sales revenue (RMB 0'000) |
|-----------|--------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| 11        | 15                       | 新癆片<br>Xinhuang tablets                     | 呼吸系统<br>Respiratory system                           | 4,087                                               |
| 12        | 11                       | 养心氏<br>Yangxinshi                           | 心血管<br>Cardiovascular                                | 3,762                                               |
| 13        | 12                       | 糜蛋白酶<br>Chymotrypsin                        | 呼吸系统<br>Respiratory system                           | 3,697                                               |
| 14        | 17                       | 注射用头孢噻肟钠<br>Cefotaxime sodium for injection | 全身性抗感染<br>Systemic anti-infective medicine           | 3,301                                               |
| 15        | 16                       | 胃复春片<br>Weifuchun tablets                   | 消化道和新陈代谢<br>Digestive and metabolic disease          | 3,252                                               |
| 16        | 18                       | 乳癖消<br>Rupixiao tablets                     | 泌尿生殖系统和性激素<br>Genito-urinary system and sex hormones | 3,221                                               |
| 17        | 21                       | 阿立哌唑<br>Aripiprazole                        | 中枢神经系统<br>CNS                                        | 3,158                                               |
| 18        | 10                       | 他汀类产品<br>Tatin-based medicine               | 心血管<br>Cardiovascular                                | 2,710                                               |
| 19        | 19                       | 瓜蒌皮<br>Pericarpium trichosanthis            | 心血管<br>Cardiovascular                                | 2,686                                               |
| 20        | /                        | 八宝丹<br>Babao Dan                            | 消化道和新陈代谢<br>Digestive and metabolic disease          | 2,347                                               |

# 预计全年过亿大品种（续）

Major Varieties with Expected Sales Exceeding 100mil



| 序号<br>No. | 2013年度排名<br>2013 Ranking | 产品名称<br>Product                                | 治疗领域<br>Therapeutic Area                           | 1-3月销售收入<br>( 万元人民币 )<br>Q1 Sales revenue (RMB<br>0'000) |
|-----------|--------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|
| 21        | /                        | 顺苯磺阿曲库铵<br>Cisatracurium besylate              | 骨骼肌肉系统<br>Musculo-skeletal<br>system               | 2,252                                                    |
| 22        | /                        | 银杏酮酯系列<br>Ginko Biloba Series                  | 心血管<br>Cardiovascular                              | 2,166                                                    |
| 23        | 13                       | 清凉油<br>Essential balm                          | 其他<br>Others                                       | 2,069                                                    |
| 24        | /                        | 红源达<br>Iron Polysaccharide Complex<br>Capsules | 血液和造血器官<br>blood and<br>hematopoietic system       | 1,606                                                    |
| 25        | 20                       | 沙利度胺<br>Thalidomide                            | 抗肿瘤和免疫调节剂<br>Antineoplastic and<br>immunomodulator | 1,227                                                    |

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