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Sinovac reports unaudited Q2 financial results

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Singapore: Sinovac Biotech, a leading provider of biopharmaceutical products in China, published its unaudited second quarter (Q2) financial results for the period ending June 30, 2012.

Sinovac's total sales of core vaccines, including hepatitis A, hepatitis A&B, and seasonal influenza, were $9.4 million, up 17.6 percent, and Bilive (hepatitis A&B) sales were up 25.8 percent. Total sales of the company decreased 40.2 percent, as compared to the same quarter in 2011 due to the non-core government stockpile H5N1 pandemic flu vaccine sales of $7.7 million booked during that quarter.

Gross profit margin, based on core vaccine sales, was 85.3 percent, as compared to 84.2 percent during the same period last year. Overall gross profit margin for the same period 2011 was 68.8 percent, due to revenue recognition of H5N1 vaccine with lower gross margin in the second quarter of 2011.

Net loss attributable to common stockholders was $0.9 million, or $0.02 per basic and diluted share. Cash and cash equivalents totaled $89.4 million as of June 30, 2012, when compared with $94.5 million as of March 31, 2012 and $104.3 million as of December 31, 2011, respectively.

The company is making efforts to implement its business strategy in order to expand its range of product portfolio for both domestic and international markets. The company has built a solid foundation of commercialized vaccines for hepatitis A, hepatitis A&B and seasonal flu. It has developed specialized pandemic flu vaccines for the H1N1 (swine flu) and H5N1 (avian

flu) strains that have been stockpiled by Chinese government. Sinovac also has an extensive human vaccine pipeline inclusive of EV71 and pneumococcal vaccine candidates.