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China Cord Blood Corp reports $15.8 Mn growth in revenue

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Singapore: China Cord Blood Corporation, China's leading provider of cord blood collection, laboratory testing, hematopoietic stem cell processing, and stem cell storage services, reported its preliminary unaudited financial results for the fourth quarter and fiscal year ending March 31, 2012.

The change in the operational strategy of the firm led to the decline of fourth quarter new subscribers to 14,336, a decrease of 8.3 percent, as compared to 15,641 in the prior year period and up 11.5percent from the third quarter of fiscal 2012. Revenues for the fourth quarter of fiscal 2012 increased by 5.4 percent to $15.8 million. Furthermore, gross profit increased by 2.4 percent to $12.1 million.

For the full year of fiscal 2012, the number of new subscribers for fiscal 2012 reached 53,924, up 7.8 percent above the company's target of 50,000 for the year, as compared to 56,518 in fiscal 2011. Additionally, revenues for the full year of fiscal 2012 increased by 12.1percent to $60.4 million. Also, the gross profit increased by 12.1percent to $46.7 million and the net income attributable to shareholders increased by 43.9 percent to $21.0 million.

Ms Ting Zheng, chairperson and CEO, China Cord Blood Corporation, said that, "Our new payment model with its emphasis on upfront payments and a higher processing fee per subscriber has strengthened our financial performance. All in all, fiscal 2012 concluded with the company in an outstanding financial position and represented a successful first step towards repositioning our company as a premium healthcare service provider with recognized high-quality services."