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Sinovac clocks $17.5 mn sales in Q2 2013

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Singapore: China's biopharmaceutical company Sinovac Biotech has clocked 86.4 percent increase in total sales valued at $17.5 million in second quarter 2013 and scaled gross profit of $13.6 million, an increase of 70.1 percent from $8.0 million in the same period in 2012.

On July 30, 2013, following the completion of inspection on clinical sites by the Beijing Drug Administration, Sinovac's registration documentations for its proprietary EV71 vaccine were submitted to and accepted by the Center for Drug Evaluation (CDE), China Food and Drug Administration for the technological review on Sinovac's new drug application (NDA) filing.

Dr Weidong Yin, Chairman, President and CEO, commented, "We are pleased to report another quarter with strong sales rising by 86.4 percent, driven by robust hepatitis vaccines sales resulting from a favorable competitive environment in China and successful initiatives focused on each market segment implemented by our sales team. With this diversified sales strategy, Sinovac is poised to maximize the upcoming commercial opportunity for our EV71 vaccine for which the NDA filing is under review in China. The top line growth in the current period was the key driver of a higher gross profit and a higher net income as compared to previous quarters."