

Sinovac reports 31% decline in Q1, 2015 revenue

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Singapore: China biotech firm, Sinovac Biotech, has reported a decline of 31.6 percent in the first quarter of 2015, clocking the sales at \$9.3million, from the previous year.

Sinovac marked gross profit of \$6.8million, a decrease of 33.4 percent from \$10.3 million in the prior year period.

Mr Weidong Yin, chairman, president and CEO, Sinovac, commented, "Our first quarter results reflect changes in the China vaccine market environment, particularly between the public and private markets and the relative timing of purchases in these markets. We do not believe that the decline in first quarter sales is indicative of overall demand for our products but rather reflects timing differences that will be resolved over the course of the year. We were very pleased to announce the site inspection notification for our EV71 vaccine this week."

"This marks a significant milestone in the approval process. As we continue to make progress on our vaccine pipeline, we are also focusing on international growth opportunities. During the first quarter, we received our GMP certificate from the Turkish government and GMP inspection from the Kazakhstan government. These two countries represent new market opportunities for Sinovac. We are focused on strategically entering into international markets that offer high sales potential for our current vaccine portfolio, as well as for our pipeline vaccines as they are commercialized," Mr Yin added.