China Pharma Holdings, Inc. Reports Third Quarter 2010 Financial Results

Bio-Medicine.Org

HAIKOU CITY, China, Nov. 11, 2010 /PRNewswire-Asia-FirstCall/ -- China Pharma Holdings, Inc. (NYSE Amex: CPHI [1]) ("China Pharma" or the "Company"), a leading fully-integrated specialty pharmaceuticals company in China, today announced financial results for the third quarter ended September 30, 2010.

ThirdQuarter Highlights
Revenue increased 20% to $18.7 million from $15.5 million in the third quarter of fiscal year 2009 Excluding an adjustment for a one-time non-cash change in bad debt estimate in third quarter 2009, net income increased 29% from $4.3 million in the year ago period to $5.5 million this quarter Company completed phase I clinic trials for novel cephalosporin-based combination antibiotic

"Our well-balanced pharmaceutical portfolio continues to demonstrate healthy organic growth this quarter, led by Digestive Diseases and Other products. In particular, incremental sales of Omeprazole favorably impacted Digestive Diseases, while Granistron and Vitamin B6 drove Other product revenues during the reporting period," said China Pharma's President and CEO, Ms. Zhilin Li. "We also are very pleased with the successful completion of Phase I clinical trials of our novel cephalosporin-based combination antibiotic during third quarter 2010. Exciting new drugs such as this, along with other first-to-market generic medicines will enhance China Pharma's strong growth and profitability."

Third Quarter ResultsThird quarter 2010 total revenues grew 20% to $18.7 million from $15.5 million in third quarter 2009. Digestive Diseases product sales for the third quarter 2010 grew by 51% year-over-year to $2.4 million, primarily due to continued strong sales of Omeprazole, the Company's generic gastroesophageal reflux disease (GERD) drug launched in fourth quarter 2009. In the third quarter of 2010, the Company's Other Prod
'/>"/>

SOURCE [2]

Source URL (retrieved on *07/11/2014 - 4:40pm*):
http://www.mdtmag.com/news/2010/11/china-pharma-holdings-inc-reports-third-quarter-2010-financial-results

Links:
[1] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=CPHI

[2] http://www.bio-medicine.org/medicine-technology-1/China-Pharma-Holdings--Inc--Reports-Third-Quarter-2010-Financial-Results-12695-1/