

IPO FACT SHEET

Ganzhou Hemay Pharmaceutical Co., Ltd. (0054)

Issue Statistics

Offer Size: HK\$855.8 – 1,043.5 million
Public Tranche: 5,521,000 H Shares
Placement Tranche: 49,689,000 H Shares
Cornerstone Tranche: 12,041,400 – 14,682,800 H Shares (US\$29.0 million)
Price: HK\$15.50 – 18.90
NAV per share (post IPO): HK\$2.13 – 2.53
Historical PE: N.A.
Market Cap (post-IPO): HK\$7,006.9 – 8,543.9 million
Open: 30 Oct 26
Close: 4 Nov 26, 12.00 noon
Trading: 9 Nov 26
Sponsors: SDIC Securities Corporate Finance (Hong Kong) Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	Nil	-
FY25	Nil	-
Net profit/(loss)		
FY24	(123.4)	-
FY25	(129.8)	-

Background

- Established in 2002, Ganzhou Hemay is a biopharmaceutical company focused on self-discovered, self-developed small-molecule drugs for autoimmune diseases and oncology, with one Core Product, Mufemilast (a PDE4/PDE4B inhibitor), and five other small-molecule candidates. It is listing under Chapter 18A as a pre-revenue biotech.
- Mufemilast received NMPA approval in September 2025 for moderate to severe plaque psoriasis and is one of four approved small-molecule drugs among 20 targeted drugs for the indication in China, whose market Frost & Sullivan sizes at RMB8.6 billion in 2025 and RMB16.5 billion by 2028.
- Mufemilast is in pivotal Phase III trials for Behçet's disease (FDA orphan drug designation) and ulcerative colitis, with Phase II trials in AD, PsA, CD and COPD; key oncology assets are Hemay022 (Phase III, breast cancer) and Hemay181 (solid tumours). At about RMB86,870 a year, its treatment cost is far above apremilast (about RMB10,000).
- No product revenue was generated during the Track Record Period; net loss was RMB123.4 million in 2024 and RMB129.8 million in 2025 (four months to April 2026: RMB32.4 million). Commercial sales began in July 2026 (2,200 boxes to nine distributors) and the net loss is expected to rise significantly in 2026.

Use Of Proceeds

Application	HK\$ in millions	Approximate % of net proceeds
R&D and commercialisation of Core Product, Mufemilast	488.0	55.5
R&D of key product Hemay022 (late-stage breast cancer)	39.6	4.5
Clinical trials of key product Hemay181	175.9	20.0
R&D of other pipeline products (Hemay808, Hemay5087)	87.9	10.0
General corporate and working capital purposes	87.9	10.0
Total	879.3	100.0

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