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IPO FACT SHEET

Beijing Sinotau International Pharmaceutical Technology Co., Ltd. (9941)

Issue Statistics

Offer Size: HK$341.2 – 446.1 million
Public Tranche: 656,100 H Shares
Placement Tranche: 5,904,900 H Shares
Cornerstone Tranche: N.A.
Price: HK$52.00 – 68.00
NAV per share (post IPO): HK$23.13 – 24.66
Historical PE: *N.A.*
Market Cap (post-IPO): HK$3,412 – 4,461 million
Open: 16 Nov 26
Close: 19 Nov 26, 12.00 noon
Trading: 24 Nov 26
Sponsors: GF Capital (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	44.1	To be confirmed
FY25	99.2	+125.1
Net profit/(loss)		
FY24	(156.1)	-
FY25	(618.4)	-

Background

- Founded in 2005, the company develops and commercialises diagnostic and therapeutic radiopharmaceuticals for oncology, neurodegenerative and cardiovascular diseases. It is listing under Chapter 18A with a 13-asset pipeline led by Core Products XTR008 and XTR004.
- According to CIC, it is the first in China to obtain marketing approval for an innovative radiopharmaceutical and to complete a registrational trial for a therapeutic radioligand with an NDA accepted by the NMPA.
- XTR008, a 177Lu-labelled radioligand for neuroendocrine neoplasms (a generic of Lutathera®), expects marketing approval in December 2026; XTR004, an 18F-labelled PET myocardial perfusion imaging tracer, is in Phase III in China. Three products are marketed in China; the five largest customers accounted for 56.5% of revenue in 2025 and 44.5% in 1H26.
- Revenue rose from RMB44.1 million in 2024 to RMB99.2 million in 2025 (+125.1%), and from RMB36.9 million in 1H25 to RMB61.3 million in 1H26 (+66.0%). Net loss widened from RMB156.1 million to RMB618.4 million in 2025 and was RMB533.9 million in 1H26, including fair value losses on redemption liabilities of RMB250.0 million and RMB309.8 million respectively.

Use Of Proceeds

Application	HK$ in millions	% of net proceeds
Research, development and registrational filings of Core Products (XTR008 and XTR004)	289.5	88.0
Research and development of other product candidates	16.1	4.9
Reinforcement of sales and marketing capabilities	3.5	1.1
Construction of a new manufacturing facility in Tianjin	3.5	1.1
Working capital and other general corporate purposes	16.5	5.0
Total	**329.1**	**100.0**

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