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IPO FACT SHEET

SSI New Material (Zhenjiang) Co., Ltd. (3707)

Issue Statistics

Offer Size: HK$240.0 – 280.0 million
Public Tranche: 4,000,000 H Shares
Placement Tranche: 35,999,000 H Shares
Cornerstone Tranche: N.A.
Price: HK$6.00 – 7.00
NAV per share (post IPO): HK$2.18 – 2.28
Historical PE: *13.16x – 15.36x*
Market Cap (post-IPO): HK$2,389.1 – 2,787.3 million
Open: 27 Nov 26
Close: 2 Dec 26, 12.00 noon
Trading: 7 Dec 26
Sponsors: Guotai Junan Capital Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	355.1	+10.8
FY25	625.1	+76.1
Net profit		
FY24	112.5	+17.0
FY25	155.3	+38.0

Background

- SSI New Material (Zhenjiang) is an electronic functional enhancement materials company that develops, manufactures and sells acoustic enhancement, electronic ceramic, electronic adhesive and energy enhancement materials.
- According to Frost & Sullivan, it ranked first in both the global and China acoustic enhancement materials markets by 2025 revenue, with market shares of approximately 20.0% and 34.7%; it ranked outside the top ten in electronic ceramic powders, electronic adhesives and energy enhancement materials.
- In 2025, acoustic, energy enhancement, electronic ceramic (added via the Zhejiang AITEK acquisition in late 2024) and adhesive materials made up 48.6%, 26.4%, 21.4% and 3.6% of revenue. The five largest customers accounted for 78.4% of 2025 revenue, the largest 22.3%.
- Revenue rose from RMB320.5 million in 2023 to RMB355.1 million in 2024 and RMB625.1 million in 2025; net profit was RMB96.2 million, RMB112.5 million and RMB155.3 million, with gross margins of 54.0%, 56.1% and 46.6%. In 1H26, revenue grew 28.8% to RMB365.0 million, while net profit fell to RMB69.6 million from RMB74.5 million and gross margin to 36.1%.

Use Of Proceeds

Application	HK$ in millions	Approximate % of the net proceeds
Expand production capacity of major products and facilitate development and commercialisation of new products	91.5	43.2
Establish research and development centres	79.3	37.4
Potential mergers and acquisitions	17.2	8.1
Develop sales and service network	8.7	4.1
Working capital and general corporate purposes	15.3	7.2
Total	**211.9**	**100.0**

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