IPO FACT SHEET

Jiangxi Institute of Biological Products Inc. (6915)

Issue Statistics

Offer Size: HK$338.1 million - HK$473.2 million
Public Tranche: 3,623,500 shares
Placement Tranche: 32,611,000 shares
Cornerstone Tranche: 4,464,000 shares
Price: HK$9.33 - HK$13.06
NAV per share (post IPO): HK$2.83 - HK$3.25
Historical PE: *26.23x - 36.72x*
Market Cap (post-IPO): HK$2,877.2 million - HK$4,027.4 million
Open: 22 Jun 26
Close: 25 Jun 26, 12.00 noon
Trading: 30 Jun 26
Sponsors: China International Capital Corporation Hong Kong Securities Limited, China Merchants Securities (HK) Co., Limited

Year ended 31 Dec	**Rmbm**	**yoy % chg**
Revenue		
FY24	220.8	+11.5
FY25	235.4	+6.6
Net profit		
FY24	75.1	+35.3
FY25	94.8	+26.2

Background

- Jiangxi Institute of Biological Products Inc. is the largest provider and exporter of human tetanus antitoxin (TAT) in China. The company is one of the few antivenom companies in China and globally that has achieved full industry chain integration, with end-to-end capabilities spanning animal breeding, antigen development and testing, host animal immunization, immune plasma collection, to antibody purification and formulation.
- According to Frost & Sullivan, based on 2025 sales volume, the company is the largest human TAT provider in China and globally, with market shares of 65.8% and 45.8%, respectively. In 2025, the company's total sales volume of human TAT reached 29.9 million vials, of which 13.5 million vials were sold in China and 16.4 million vials were exported to overseas markets.
- The company has established a synergistic product portfolio of human and veterinary drugs. In addition to human TAT, its existing products include veterinary tetanus antitoxin and pregnant mare serum gonadotropin (PMSG). The company is also expanding its human antivenom product portfolio and developing snakebite antivenoms and equine rabies immunoglobulin F(ab')2.
- During the track record period, the company experienced strong business growth, primarily driven by the successful bidding of human TAT in the centralized volume-based procurement (VBP) program, an established distribution network and strong market recognition in the domestic market, as well as the continuous growth of export sales in overseas markets.

Use Of Proceeds

Application	HK$ in millions	As a dollar amount for each HK$$1.00 of the gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares (%)
For the R&D of the company's product candidates	114.0	33.7
For the construction and expansion of new facilities and production lines	106.4	31.4
For upgrading and optimizing the company's technologies and processes	53.3	15.7
For strengthening the company's sales and marketing capabilities	35.0	10.3
For working capital and general corporate purposes	29.9	8.8
Gross proceeds	**338.6**	**100.0**

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