

招股概略

上海君實生物醫藥科技股份有限公司 (1877 HK)

發行數據

|           |                         |
|-----------|-------------------------|
| 集資額:      | 3,079.7 –3,238.6 百萬港元   |
| 發售股份數目:   | 158.91 百萬               |
| 價格:       | 19.38 –20.38 港元         |
| 每手股數:     | 1,000                   |
| 入場費:      | 20,585.37 港元            |
| 歷史市盈率:    | 不適用                     |
| 每股有形資產淨值: | 5.58 –5.79 港元           |
| 市值(招股後):  | 3,080 - 3,239 百萬港元      |
| 招股開始:     | 2018 年 12 月 11 日        |
| 招股截止:     | 2018 年 12 月 14 日中午 12 時 |
| 上市:       | 2018 年 12 月 24 日        |
| 保薦人:      | 中金公司                    |

| 12 月 31 日止年度 | 千港元       | 按年變動   |
|--------------|-----------|--------|
| 收入           |           |        |
| 2016 財政年度    | 3,757     | N.A.   |
| 2017 財政年度    | 1,148     | -69.4% |
| 年內/期內溢利 / 虧損 |           |        |
| 2016 財政年度    | (131,967) | N.A.   |
| 2017 財政年度    | (321,071) | 143.3% |

背景

- 集團是一家創新驅動型生物製藥公司，致力於創新藥物的發現和開發，以及在全球範圍內的臨床研究及商業化。
- 利用集團蛋白質工程的核心平台技術，集團已處在大分子藥物的研發前沿。
- 集團是第一家就抗 PD-1 單克隆抗體向 NMPA 提交 IND 申請和 NDA 的中國公司，也是國內首家就抗 PCSK9 單克隆抗體和抗 BLyS 單克隆抗體取得 NMPA 的 IND 批准的中國公司。
- 隨著集團豐富產品管線及探索藥物聯合治療，集團預計集團的創新領域將擴展至包括小分子藥物和抗體藥物偶聯物（或 ADC）等更多類型的藥物研發，以及癌症和自身免疫性疾病下一代創新療法的探索。
- 截至最後實際可行日期，集團的產品管線包括 13 項在研生物藥品，包括七項腫瘤免疫療法在研藥品、兩項代謝疾病在研藥品、三項針對炎症或自身免疫性疾病藥品及一項治療神經性疾病藥品，適用於多種未滿足醫療需求的適應症。

業務策略及未來計劃

- 專注現有在研藥品的推進和商業化
- 快速拓展產品管線
- 提高大分子發酵產能，降低生產成本

競爭優勢

- 卓越的藥物發現和開發能力
- 全產業鏈的藥物研發與生產能力
- 快速擴張的強大在研藥品管線
- 經驗豐富且擁有出色技能的高級管理團隊

### 主要風險

- 能於未來成功將在研藥品商業化，乃集團業務的重要支柱。然而，商業化可能會失敗或出現重大延誤。作為一家新的生物製藥企業，集團的業務失敗風險頗高，萬一集團的業務失敗，閣下可能會損失全部或部分投資；
- 臨床藥物開發涉及漫長且代價高昂的過程，其結果不確定，且早期臨床研究及試驗的結果可能不能預測日後試驗的結果；
- 集團可能無法就集團的在研藥品完成監管批准流程，該等流程程序繁複、相當耗時且本身不可預測；
- 集團面臨激烈的競爭，而其他人可能在集團之前或比集團更成功地發現、研發競爭藥物或實現其商業化；
- 集團可能無法在全球範圍內保護知識產權；
- 集團的經營歷史有限，因此可能難以評估集團目前的業務並預測未來業績；及
- 集團依賴執行董事及主要研發人員運營業務；倘若集團失去其中任何一位人員，且無法及時找到合適的替代者，集團的業務前景可能會受到不利影響。

### 股息政策

- 無固定股息政策。

### 所得款項用途

|   | (百萬港元)          | 比重 (%)         |
|---|-----------------|----------------|
| 用於研發及商業化核心產品 JS001，為 JS001 的臨床試驗提供資金，包括(i)於中國進行的臨床試驗；(ii)於中國的推出後 III 期臨床試驗；(iii)就其他適應症及聯合療法將於中國啟動的其他臨床試驗；及(iv)於美國的 I 期臨床試驗及為商業化推出 JS001 提供資金                                  | 1,208.43        | 40.0%          |
| 用於研發其他在研藥品，為臨床試驗提供資金，包括頭對頭臨床試驗及批准後研究。具體而言，其將用於為以下項目提供資金：(i)中國的 UBP1211 I 及 III 期臨床試驗；(ii)中國的 JS002 I、II 及 III 期臨床試驗；(iii)中國的 UBP1213I、II 及 III 期臨床試驗；及(iv)中國其他在研藥品的臨床前研究及臨床試驗 | 483.37          | 16.0%          |
| 用於興建臨港生產基地及吳江生產基地   | 271.90          | 9.0%           |
| 用於投資及收購製藥行業的公司，特別是具有與集團互補的強大研發及／或商業化能力的公司   | 755.27          | 25.0%          |
| 用於營運資金及其他一般企業用途   | 302.11          | 10.0%          |
| <b>合計</b>   | <b>3,021.06</b> | <b>100.00%</b> |

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