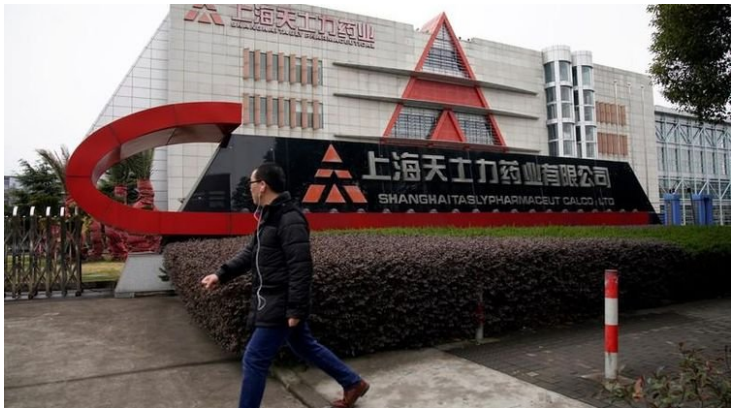
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ASIA EDITION

Tasly Pharma to list biopharma unit in Hong Kong for $1B

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Tasly, well known for producing traditional Chinese medicines, aims to list its wholly owned biopharma arm - Shanghai Tasly Pharmaceutical in the second half of 2018.



Tianjin, China based Tasly Pharmaceutical Group is planning to list its biopharma unit in Hong Kong to raise about $1 billion, in what is likely to be the largest biotech float in the city this year.

The plan comes as Hong Kong Exchanges and Clearing, the city's exchange operator, is proposing changes to its listing rules to woo early-stage drug developers.

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Shanghai Tasly's planned listing is expected to be the first in a series of biotech firms keen to test the Hong Kong market. Other hopefuls include Chinese biotech company Ascletis, Shanghai Henlius Biotech, a subsidiary of Shanghai Fosun Pharmaceutical, and U.S.-based cancer detection start-up Grail.

Founded in 2001, Shanghai Tasly launched in China one drug aimed at treating blood-clot induced heart attacks, known as pro-UK, in 2012. It is also in the process of developing more than 10 other drugs.