

IPO FACT SHEET

Sichuan Neautus Traditional Chinese Medicine Co., Ltd. (2206)

Issue Statistics

Offer Size: HK\$262.0 million – HK\$329.4 million
Public Tranche: 651,750 H Shares (subject to reallocation)
Placement Tranche: 5,865,550 H Shares (subject to reallocation)
Cornerstone Tranche: N.A.
Price: HK\$40.20 – 50.55
NAV per share (post IPO): HK\$14.32 – 15.30
Historical PE: 21.07x – 26.50x
Market Cap (post-IPO): HK\$2,619.9 million – HK\$3,294.5 million
Open: 30 Oct 26
Close: 6 Nov 26, 12.00 noon
Trading: 11 Nov 26
Sponsors: GF Capital (Hong Kong) Limited, ABCI Capital Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	1,249.4	+9.1
FY25	1,334.7	+6.8
Net profit		
FY24	89.1	-14.3
FY25	106.4	+19.4

Background

- Sichuan Neautus is a large-scale provider of traditional Chinese medicine (TCM) decoction-ready products in China, offering over 770 types and 4,900 varieties to more than 1,000 hospitals and medical institutions, as well as pharmacy chains, pharmaceutical companies and, more recently, individual consumers.
- According to Frost & Sullivan, the Company ranked second in China by TCM decoction-ready product revenue in 2025, with a 0.4% market share against 2.7% held collectively by the top five players.
- Customers are mainly hospitals and medical institutions, medical trading companies, pharmacies and pharmaceutical companies; the five largest customers contributed 25.9% of 2025 revenue and the largest customer 7.9%. Newer channels include the Jinfang Caotang digital procurement platform and overseas markets such as Vietnam and Malaysia.
- Revenue rose from Rmb1,145.6 million (2023) to Rmb1,249.4 million (2024) and Rmb1,334.7 million (2025), with profit for the year of Rmb104.0 million, Rmb89.1 million and Rmb106.4 million. In the four months ended 30 April 2026, revenue grew 12.9% to Rmb432.2 million and profit 63.4% to Rmb33.9 million.

Use Of Proceeds

Application	HK\$ in millions	Approximate % of net proceeds
Expand TCM decoction-ready production capacity and upgrade digital and intelligent production system	76.7	33.4
Sales and marketing activities	66.6	29.0
To-C business (R&D of herbal wellness products and operating team)	26.2	11.4
Build overseas sales channels in Vietnam and Malaysia	23.4	10.2
Strategic investments and potential acquisitions (upstream TCM supply chain)	13.8	6.0
Working capital and general corporate purposes	23.0	10.0
Total	229.7	100.0

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