

招股概略

四川新荷花中药饮片股份有限公司 (2206)

发行资料

集资额： 262.0 百万港元 – 329.4 百万港元
香港发售股份数目： 651,750 股 H 股（可予重新分配）
国际发售股份数目： 5,865,550 股 H 股（可予重新分配）
基石投资者发售股份： N.A.
价格： 40.20 – 50.55 港元
每股有形资产净值（招股后）： 14.32 – 15.30 港元
历史市盈率： 21.07 倍 – 26.50 倍
市值（招股后）： 2,619.9 百万港元 – 3,294.5 百万港元
公开招股： 2026 年 10 月 30 日
公开认购截止： 2026 年 11 月 6 日中午 12 时
上市： 2026 年 11 月 11 日
保荐人： 广发融资（香港）有限公司、农银国际融资有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	1,249.4	+9.1
2025 年	1,334.7	+6.8
年内利润		
2024 年	89.1	-14.3
2025 年	106.4	+19.4

背景

- 四川新荷花中药饮片股份有限公司为中国大型中药饮片供应商，提供逾 770 种、4,900 个品种的饮片，服务逾 1,000 家医院及医疗机构，以及连锁药店、制药公司及近年新增的个人消费者。
- 根据弗若斯特沙利文的资料，按 2025 年中药饮片产品收入计算，公司在中国排名第 2 位，市场份额 0.4%，而前五大市场参与者合共持有 2.7%。
- 客户主要为医院及医疗机构、医药贸易公司、药店及制药公司；2025 年前五大客户占收入 25.9%，最大客户占 7.9%。新渠道包括金方草堂数字化采购平台及越南、马来西亚等海外市场。
- 收入由 2023 年的人民币 1,145.6 百万元增至 2024 年的人民币 1,249.4 百万元及 2025 年的人民币 1,334.7 百万元，年内利润分别为人民币 104.0 百万元、89.1 百万元及 106.4 百万元。截至 2026 年 4 月 30 日止四个月，收入按年增长 12.9% 至人民币 432.2 百万元，利润增长 63.4%至人民币 33.9 百万元。

所得款项用途

用途	百万港元	占所得款项净额概约百分比
扩大中药饮片产能，升级数字化智能生产系统	76.7	33.4
销售及营销活动	66.6	29.0
面向消费者业务（草本健康产品研发及运营团队）	26.2	11.4
在越南及马来西亚建立海外销售渠道	23.4	10.2
战略性投资及潜在收购（中药上游供应链）	13.8	6.0
营运资金及其他一般公司用途	23.0	10.0
合计	229.7	100.0

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