

招股概略

四川新荷花中藥飲片股份有限公司 (2206)

發行資料

集資額: 262.0 百萬港元 – 329.4 百萬港元
香港發售股份數目: 651,750 股 H 股（可予重新分配）
國際發售股份數目: 5,865,550 股 H 股（可予重新分配）
基石投資者發售股份: N.A.
價格: 40.20 – 50.55 港元
每股有形資產淨值 (招股後): 14.32 – 15.30 港元
歷史市盈率: 21.07 倍 – 26.50 倍
市值(招股後): 2,619.9 百萬港元 – 3,294.5 百萬港元
公開招股: 2026 年 10 月 30 日
公開認購截止: 2026 年 11 月 6 日中午 12 時
上市: 2026 年 11 月 11 日
保薦人: 廣發融資（香港）有限公司、農銀國際融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	1,249.4	+9.1
2025 年	1,334.7	+6.8
年內利潤		
2024 年	89.1	-14.3
2025 年	106.4	+19.4

背景

- 四川新荷花中藥飲片股份有限公司為中國大型中藥飲片供應商，提供逾 770 種、4,900 個品種的飲片，服務逾 1,000 家醫院及醫療機構，以及連鎖藥店、製藥公司及近年新增的個人消費者。
- 根據弗若斯特沙利文的資料，按 2025 年中藥飲片產品收入計算，公司在中國排名第 2 位，市場份額 0.4%，而前五大市場參與者合共持有 2.7%。
- 客戶主要為醫院及醫療機構、醫藥貿易公司、藥店及製藥公司；2025 年前五大客戶佔收入 25.9%，最大客戶佔 7.9%。新渠道包括金方草堂數字化採購平台及越南、馬來西亞等海外市場。
- 收入由 2023 年的人民幣 1,145.6 百萬元增至 2024 年的人民幣 1,249.4 百萬元及 2025 年的人民幣 1,334.7 百萬元，年內利潤分別為人民幣 104.0 百萬元、89.1 百萬元及 106.4 百萬元。截至 2026 年 4 月 30 日止四個月，收入按年增長 12.9% 至人民幣 432.2 百萬元，利潤增長 63.4%至人民幣 33.9 百萬元。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比
擴大中藥飲片產能，升級數字化智能生產系統	76.7	33.4
銷售及營銷活動	66.6	29.0
面向消費者業務（草本健康產品研發及運營團隊）	26.2	11.4
在越南及馬來西亞建立海外銷售渠道	23.4	10.2
戰略性投資及潛在收購（中藥上游供應鏈）	13.8	6.0
營運資金及其他一般公司用途	23.0	10.0
合計	229.7	100.0

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