UOBKayHian

招股概略

袁记食品集团股份有限公司（3364）

发行资料

集资额： 375.2 – 456.7 百万港元
香港发售股份数目： 1,631,300 股 H 股
国际发售股份数目： 14,681,000 股 H 股
基石投资者发售股份： 2,386,000 – 2,904,800 股 H 股
价格： 23.00 – 28.00 港元
每股有形资产净值（招股后）： 13.74 – 14.32 港元
历史市盈率： 13.24 – 16.12 倍
市值（招股后）： 3,075 – 3,744 百万港元
公开招股： 2026 年 11 月 27 日
公开认购截止： 2026 年 12 月 2 日中午 12 时
上市： 2026 年 12 月 7 日
保荐人： 华泰金融控股（香港）有限公司、广发融资（香港）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	2,561.1	+26.4
2025 年	2,795.1	+9.1
年内利润		
2024 年	142.0	-15.0
2025 年	198.7	+40.0

背景

- 袁记食品为中式快餐企业，以餐饮品牌袁记云饺为核心，主要以加盟模式经营，提供手工现包现煮的饺子、云吞及相关产品；另以零售品牌袁记味享销售预包装饺子及云吞。
- 根据灼识咨询，截至 2025 年 12 月 31 日按门店数量计（4,446 家），公司是中国最大的中式快餐企业；按 2025 年 GMV（人民币 64 亿元）计，于中式快餐行业排名第三、整体快餐行业排名第八，市场份额分别为 0.7%及 0.5%。
- 公司于六家自有工厂生产馅料、面皮及其他食品并售予加盟店。门店总数由 2023 年 1 月 1 日的 1,990 家增至 2026 年 5 月 31 日的 4,773 家，遍布超过 250 个城市，其中海外门店 41 家（新加坡 36 家）。2026 年首五个月五大客户仅占收入 8.7%。
- 收入由 2023 年人民币 2,026.1 百万元增至 2024 年 2,561.1 百万元及 2025 年 2,795.1 百万元，2026 年首五个月为 1,305.5 百万元（按年+39.8%）。2023 至 2025 年年内利润分别为 167.1 百万元、142.0 百万元及 198.7 百万元，2026 年首五个月为 157.3 百万元（2025 年同期：57.1 百万元）。

所得款项用途

用途	百万港元	占所得款项净额百分比(%)
数字化与智能化建设	69.3	20.0
海外市场拓展（海外供应链、潜在投资及并购）	180.2	52.0
品牌建设与产品研发	34.7	10.0
供应链升级	27.7	8.0
补充营运资金及一般企业用途	34.7	10.0
合计	**346.6**	**100.0**

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