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招股概略

袁記食品集團股份有限公司（3364）

發行資料

集資額: 375.2 – 456.7 百萬港元
香港發售股份數目: 1,631,300 股 H 股
國際發售股份數目: 14,681,000 股 H 股
基石投資者發售股份: 2,386,000 – 2,904,800 股 H 股
價格: 23.00 – 28.00 港元
每股有形資產淨值 (招股後): 13.74 – 14.32 港元
歷史市盈率: 13.24 – 16.12 倍
市值(招股後): 3,075 – 3,744 百萬港元
公開招股: 2026 年 11 月 27 日
公開認購截止: 2026 年 12 月 2 日中午 12 時
上市: 2026 年 12 月 7 日
保薦人: 華泰金融控股（香港）有限公司、廣發融資（香港）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	2,561.1	+26.4
2025 年	2,795.1	+9.1
年內利潤		
2024 年	142.0	-15.0
2025 年	198.7	+40.0

背景

- 袁記食品為中式快餐企業，以餐飲品牌袁記雲餃為核心，主要以加盟模式經營，提供手工現包現煮的餃子、雲吞及相關產品；另以零售品牌袁記味享銷售預包裝餃子及雲吞。
- 根據灼識諮詢，截至 2025 年 12 月 31 日按門店數量計（4,446 家），公司是中國最大的中式快餐企業；按 2025 年 GMV（人民幣 64 億元）計，於中式快餐行業排名第三、整體快餐行業排名第八，市場份額分別為 0.7%及 0.5%。
- 公司於六家自有工廠生產餡料、麵皮及其他食品並售予加盟店。門店總數由 2023 年 1 月 1 日的 1,990 家增至 2026 年 5 月 31 日的 4,773 家，遍佈超過 250 個城市，其中海外門店 41 家（新加坡 36 家）。2026 年首五個月五大客戶僅佔收入 8.7%。
- 收入由 2023 年人民幣 2,026.1 百萬元增至 2024 年 2,561.1 百萬元及 2025 年 2,795.1 百萬元，2026 年首五個月為 1,305.5 百萬元（按年+39.8%）。2023 至 2025 年年內利潤分別為 167.1 百萬元、142.0 百萬元及 198.7 百萬元，2026 年首五個月為 157.3 百萬元（2025 年同期：57.1 百萬元）。

所得款項用途

用途	百萬港元	佔所得款項淨額百分比(%)
數字化與智能化建設	69.3	20.0
海外市場拓展（海外供應鏈、潛在投資及併購）	180.2	52.0
品牌建設與產品研發	34.7	10.0
供應鏈升級	27.7	8.0
補充營運資金及一般企業用途	34.7	10.0
合計	**346.6**	**100.0**

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