UOBKayHian

招股概略

珠海一微科技股份有限公司(2065)

發行資料

集資額: 664.5 – 830.1 百萬港元
香港發售股份數目: 3,584,500 股 H 股（可予重新分配）
國際發售股份數目: 68,102,500 股 H 股（可予重新分配）
基石投資者發售股份: 8,463,000 – 10,572,500 股 H 股（99.0 百萬港元）
價格: 9.27 – 11.58 港元
每股有形資產淨值 (招股後): 2.17 – 2.53 港元
歷史市盈率: N.A.
市值(招股後): 4,003.0 – 5,000.5 百萬港元
公開招股: 2026 年 10 月 31 日
公開認購截止: 2026 年 11 月 9 日中午 12 時
上市: 2026 年 11 月 12 日
保薦人: 中信建投（國際）融資有限公司、國泰君安融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	285.8	+38.8
2025 年	406.7	+42.3
年內利潤 / (虧損)		
2024 年	(98.9)	-
2025 年	(155.1)	-

背景

- 公司是機器人技術平台，主要提供智能移動機器人解決方案（慣導、單模態及多模態），以自研機器人算法及專用 SoC 為核心，服務清潔、服務及陪伴機器人廠商。
- 據弗若斯特沙利文，以 2025 年收入計，公司在智能移動機器人解決方案提供商中排名第三（市場份額約 4.2%），為中國最大的單模態機器人解決方案提供商（2.2%），多模態排名第三（5.9%）。
- 客戶包括系統集成商、直接客戶及分銷商，2025 年前五大客戶佔收入 44.6%，最大客戶佔 28.2%；2025 年銷量逾 3.5 百萬套，多模態解決方案收入由 2024 年人民幣 126.2 百萬元增至 2025 年 180.9 百萬元。
- 收入由 2023 年人民幣 206.0 百萬元增至 2024 年 285.8 百萬元及 2025 年 406.7 百萬元，毛利率分別為 6.1%、11.9%及 27.7%；仍處虧損，年內虧損分別為 113.2 百萬元、98.9 百萬元及 155.1 百萬元（2025 年含股份支付 88.9 百萬元；經調整淨虧損 51.1 百萬元）。截至 2026 年 4 月 30 日止四個月收入 129.7 百萬元（+50.7%），虧損 66.7 百萬元（去年同期 25.3 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
強化軟硬件及機器人專用 AI SoC 優勢	470.9	70.0
拓展客戶合作及建設開發者生態	67.3	10.0
戰略投資與收購	67.3	10.0
營運資金及一般企業用途	67.3	10.0
合計	**672.7**	**100.0**

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