

IPO FACT SHEET

Suzhou Denglin Technology Co., Ltd. (9917)

Issue Statistics

Offer Size: HK\$1,414.9 million – 1,764.0 million
Public Tranche: 306,250 H Shares
Placement Tranche: 5,818,750 H Shares
Cornerstone Tranche: 2,244,225 – 2,798,025 H Shares (HK\$646.4 million)
Price: HK\$231.00 – 288.00
NAV per share (post IPO): HK\$25.55 – 31.06
Historical PE: N.A.
Market Cap (post-IPO): HK\$14,051 million – 17,518 million
Open: 30 Oct 26
Close: 5 Nov 26, 12.00 noon
Trading: 10 Nov 26
Sponsors: CITIC Securities (Hong Kong) Limited, China Securities (International) Corporate Finance Company Limited, BOCI Asia Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	82.6	+195.8
FY25	171.3	+107.3
Net profit/(loss)		
FY24	(296.5)	-
FY25	(281.0)	-

Background

- Suzhou Denglin Technology is a fabless GPGPU provider founded in 2017. Built on its proprietary GPU+ (Minsky™) architecture and Hamming® software stack, it sells board-level GPGPU products for enterprise AI to OEMs, system integrators and AI solution providers, and is a Pre-Commercial Company under Chapter 18C.
- According to Frost & Sullivan, it was the third largest company in China's enterprise AI GPGPU market by 2025 revenue, with a 1.0% share. The market grew at a 58.1% CAGR from Rmb1.9 billion in 2021 to Rmb11.8 billion in 2025, and the market leader holds 83.1%.
- Products are deployed in smart city, enterprise private cloud, education and industrial inspection scenarios; the KS Series contributed 82.9% of revenue in the four months ended 30 April 2026. Customers are concentrated: the five largest accounted for 90.4% of revenue and the largest alone for 38.0% in that period.
- Revenue grew from Rmb27.9m in 2023 to Rmb82.6m in 2024 and Rmb171.3m in 2025, while net loss narrowed from Rmb332.0m to Rmb296.5m and Rmb281.0m. In the four months ended 30 April 2026, revenue was Rmb200.4m (4M25: Rmb5.8m), gross margin 50.9% and net loss Rmb16.5m (4M25: Rmb108.3m); a net loss is still expected for 2026.

Use Of Proceeds

Application	HK\$ in millions	Approximate % of net proceeds
Iterative upgrade and commercialisation of existing GPU product lines	518.0	35.0
Development and commercialisation of new product categories	370.0	25.0
Development of software tool chains for chip products	296.0	20.0
Strengthening sales and marketing capabilities	148.0	10.0
Working capital and other general corporate purposes	148.0	10.0
Total	1,480.0	100.0

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