UOBKayHian

招股概略

苏州登临科技股份有限公司（9917）

发行资料

集资额： 1,414.9 百万港元 – 1,764.0 百万港元
香港发售股份数目： 306,250 股 H 股
国际发售股份数目： 5,818,750 股 H 股
基石投资者发售股份： 2,244,225 – 2,798,025 股 H 股（646.4 百万港元）
价格： 231.00 – 288.00 港元
每股有形资产净值（招股后）： 25.55 – 31.06 港元
历史市盈率： N.A.
市值（招股后）：14,051 百万港元 – 17,518 百万港元
公开招股： 2026 年 10 月 30 日
公开认购截止： 2026 年 11 月 5 日中午 12 时
上市： 2026 年 11 月 10 日
保荐人： 中信证券(香港)有限公司、中信建投(国际)融资有限公司、中银国际亚洲有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	82.6	+195.8
2025 年	171.3	+107.3
年内利润 / (亏损)		
2024 年	(296.5)	-
2025 年	(281.0)	-

背景

- 苏州登临科技为成立于 2017 年的无晶圆厂 GPGPU 供应商，以自主研发的 GPU+（Minsky™）架构及瀚铭（Hamming®）软件栈为基础，向 OEM、系统集成商及 AI 解决方案提供商销售面向企业 AI 的板卡级 GPGPU 产品，为上市规则第 18C 章下的未商业化公司。
- 根据弗若斯特沙利文，以 2025 年收入计，公司为中国企业 AI GPGPU 市场第三大公司，市场份额 1.0%；该市场由 2021 年的人民币 19 亿元增至 2025 年的 118 亿元，复合年增长率 58.1%，市场龙头占 83.1%。
- 产品应用于智慧城市、企业私有云、教育及工业检测等场景；截至 2026 年 4 月 30 日止四个月，KS 系列占收入 82.9%。客户集中度高：同期五大客户占收入 90.4%，最大客户占 38.0%。
- 收入由 2023 年的人民币 27.9 百万元增至 2024 年的 82.6 百万元及 2025 年的 171.3 百万元，年内亏损由 332.0 百万元收窄至 296.5 百万元及 281.0 百万元。截至 2026 年 4 月 30 日止四个月收入 200.4 百万元（2025 年同期 5.8 百万元），毛利率 50.9%，亏损 16.5 百万元（同期 108.3 百万元）；预期 2026 年仍录得净亏损。

所得款项用途

用途	百万港元	占所得款项净额概约百分比(%)
现有 GPU 产品线的迭代升级及商业化落地	518.0	35.0
新产品类别的开发及商业化落地	370.0	25.0
开发芯片产品的软件工具链	296.0	20.0
加强销售和营销能力	148.0	10.0
营运资金及其他一般企业用途	148.0	10.0
合计	**1,480.0**	**100.0**

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