

招股概略

蘇州登臨科技股份有限公司（9917）

發行資料

集資額: 1,414.9 百萬港元 – 1,764.0 百萬港元
香港發售股份數目: 306,250 股 H 股
國際發售股份數目: 5,818,750 股 H 股
基石投資者發售股份: 2,244,225 – 2,798,025 股 H 股（646.4 百萬港元）
價格: 231.00 – 288.00 港元
每股有形資產淨值 (招股後): 25.55 – 31.06 港元
歷史市盈率: N.A.
市值(招股後): 14,051 百萬港元 – 17,518 百萬港元
公開招股: 2026 年 10 月 30 日
公開認購截止: 2026 年 11 月 5 日中午 12 時
上市: 2026 年 11 月 10 日
保薦人: 中信證券(香港)有限公司、中信建投(國際)融資有限公司、中銀國際亞洲有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	82.6	+195.8
2025 年	171.3	+107.3
年內利潤 / (虧損)		
2024 年	(296.5)	-
2025 年	(281.0)	-

背景

- 蘇州登臨科技為成立於 2017 年的無晶圓廠 GPGPU 供應商，以自主研發的 GPU+（Minsky™）架構及瀚銘（Hamming®）軟件棧為基礎，向 OEM、系統集成商及 AI 解決方案提供商銷售面向企業 AI 的板卡級 GPGPU 產品，為上市規則第 18C 章下的未商業化公司。
- 根據弗若斯特沙利文，以 2025 年收入計，公司為中國企業 AI GPGPU 市場第三大公司，市場份額 1.0%；該市場由 2021 年的人民幣 19 億元增至 2025 年的 118 億元，複合年增長率 58.1%，市場龍頭佔 83.1%。
- 產品應用於智慧城市、企業私有雲、教育及工業檢測等場景；截至 2026 年 4 月 30 日止四個月，KS 系列佔收入 82.9%。客戶集中度高：同期五大客戶佔收入 90.4%，最大客戶佔 38.0%。
- 收入由 2023 年的人民幣 27.9 百萬元增至 2024 年的 82.6 百萬元及 2025 年的 171.3 百萬元，年內虧損由 332.0 百萬元收窄至 296.5 百萬元及 281.0 百萬元。截至 2026 年 4 月 30 日止四個月收入 200.4 百萬元（2025 年同期 5.8 百萬元），毛利率 50.9%，虧損 16.5 百萬元（同期 108.3 百萬元）；預期 2026 年仍錄得淨虧損。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比(%)
現有 GPU 產品線的迭代升級及商業化落地	518.0	35.0
新產品類別的開發及商業化落地	370.0	25.0
開發芯片產品的軟件工具鏈	296.0	20.0
加強銷售和營銷能力	148.0	10.0
營運資金及其他一般企業用途	148.0	10.0
合計	1,480.0	100.0

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