UOBKayHian

招股概略

本末動力（北京）科技股份有限公司（6731）

發行資料

集資額: 1,080.0 百萬港元
香港發售股份數目: 2,500,000 股 H 股
國際發售股份數目: 47,500,000 股 H 股
基石投資者發售股份: 21,771,900 股 H 股（約 472.0 百萬港元，佔發售股份 43.54%）
價格: 21.60 港元
每股有形資產淨值 (招股後): 3.96 港元
歷史市盈率: N.A.
市值(招股後): 7,983.1 百萬港元
公開招股: 2026 年 9 月 21 日
公開認購截止: 2026 年 9 月 24 日中午 12 時
上市: 2026 年 9 月 29 日
保薦人: 中信證券（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	79.8	+355.0
2025 年	281.7	+253.0
年內利潤 / (虧損)		
2024 年	(93.7)	-
2025 年	(881.0)	-

背景

- 本末動力是一家以直驅技術為核心能力的機器人技術公司，按上市規則第 18C 章以特專科技公司上市。公司主要在中國銷售機器人動力模組，其次為輪足機器人，涵蓋消費、工商業及具身智能應用場景。
- 根據弗若斯特沙利文，按 2025 年收入計，公司在中國消費機器人直驅動力模組行業排名第一（市場份額 61.1%），在中國消費機器人動力模組行業排名第八（2.4%）；在中國雙輪足機器人行業排名第二（18.6%）、輪足機器人行業排名第四（4.7%）。
- 產品包括機器人直驅動力模組（家用清潔機器人、割草機器人、AI 陪伴機器人、AMR）、用於人形及輪足機器人的具身關節模組，以及刑天、TITA、TITATIT 及 D1 四款輪足機器人。2025 年機器人動力模組佔收入 97.4%，其中消費應用佔 88.0%；2026 年上半年消費機器人直驅動力模組出貨量約 5.7 百萬套，並已與全球前十大消費機器人提供商中的四家合作。
- 收入由 2023 年人民幣 17.5 百萬元增至 2024 年 79.8 百萬元及 2025 年 281.7 百萬元，2026 年上半年增長 39.7%至 200.3 百萬元；毛利率由 13.5%升至 19.3%、21.5%及 20.7%。淨虧損由 2024 年 93.7 百萬元擴大至 2025 年 881.0 百萬元，主要因贖回負債賬面值非現金變動 770.1 百萬元所致；經調整淨虧損（非國際財務報告準則）由 61.6 百萬元收窄至 43.2 百萬元，2026 年上半年為 27.5 百萬元。

所得款項用途

用途	百萬港元	佔總額的概約百分比
提升關鍵機器人技術的研發能力	491.3	50.0
深化與行業夥伴的合作並擴大銷售網絡	196.5	20.0
改善生產能力及效率	196.5	20.0
營運資金及一般企業用途	98.3	10.0
合計	**982.5**	**100.0**

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