招股概略

北京奕斯伟计算技术股份有限公司（1256）

发行资料

集资额： 2,323.9 – 2,496.6 百万港元
香港发售股份数目： 157,022,000 股 H 股
国际发售股份数目： 1,413,182,000 股 H 股
基石投资者发售股份： 784,792,000 – 730,500,000 股 H 股（约 1,161 百万港元，占发售股份 49.98% – 46.52%）
价格： 1.48 – 1.59 港元
每股有形资产净值（招股后）： 0.22 港元
历史市盈率： N.A.
市值（招股后）： 32,548 – 34,967 百万港元
公开招股： 2026 年 9 月 28 日
公开认购截止： 2026 年 10 月 6 日中午 12 时
上市： 2026 年 10 月 9 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

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	2,025.4	+15.6
2025 年	2,431.2	+20.0
年内利润 / (亏损)		
2024 年	(1,547.4)	-
2025 年	(1,515.8)	-

背景

- 北京奕斯伟计算技术是中国一家基于 RISC-V 架构的芯片产品提供商，从事芯片、芯片组及板卡的研发设计，制造、封装及测试外包予第三方。截至 2026 年 3 月 31 日已推出超过 150 款产品，往绩记录期内服务全球 220 家客户。
- 根据弗若斯特沙利文，按 2025 年收入计，公司是中国最大的国产智能终端人机交互芯片产品提供商。截至 2026 年 3 月 31 日拥有超过 620 个 IP 模块、超过 20 个系列化 RISC-V 内核及超过 1,740 项专利申请。
- 产品分为人机交互及多媒体处理芯片产品，以及互连及计算芯片产品。2025 年人机交互芯片产品占收入 76.3%、计算芯片产品占 13.2%；客户集中度高，最大客户及五大客户分别占 2025 年收入 64.6%及 89.5%。
- 2023 至 2025 年收入分别为人民币 1,752.2、2,025.4 及 2,431.2 百万元，毛利率 15.4%、17.7%及 18.6%；年内亏损分别为 1,837.5、1,547.4 及 1,515.8 百万元，2025 年研发开支 1,041.6 百万元。2026 年第一季收入增长 18.4%至 494.2 百万元，亏损 374.9 百万元（经调整净亏损 287.2 百万元）。

所得款项用途

用途	百万港元	占所得款项净额百分比
开发新的及 / 或迭代现有芯片产品，加强芯片产品	793.6	35.0
投资 RISAA 平台的硬件及软件能力，增强软硬件技术平台能力	680.2	30.0
潜在的战略并购	340.1	15.0
构建及扩大营销网络，推动 RISC-V 生态建设	226.7	10.0
营运资金及一般公司用途	226.7	10.0
合计	**2,267.3**	**100.0**

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