招股概略

北京奕斯偉計算技術股份有限公司（1256）

發行資料

集資額: 2,323.9 – 2,496.6 百萬港元
香港發售股份數目: 157,022,000 股 H 股
國際發售股份數目: 1,413,182,000 股 H 股
基石投資者發售股份: 784,792,000 – 730,500,000 股 H 股（約 1,161 百萬港元，佔發售股份 49.98% – 46.52%）
價格: 1.48 – 1.59 港元
每股有形資產淨值 (招股後): 0.22 港元
歷史市盈率: N.A.
市值(招股後): 32,548 – 34,967 百萬港元
公開招股: 2026 年 9 月 28 日
公開認購截止: 2026 年 10 月 6 日中午 12 時
上市: 2026 年 10 月 9 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

12 月 31 日止年度	**人民幣百萬元**	**按年變動(%)**
收入		
2024 年	2,025.4	+15.6
2025 年	2,431.2	+20.0
年內利潤 / (虧損)		
2024 年	(1,547.4)	-
2025 年	(1,515.8)	-

背景

- 北京奕斯偉計算技術是中國一家基於 RISC-V 架構的芯片產品提供商，從事芯片、芯片組及板卡的研發設計，製造、封裝及測試外包予第三方。截至 2026 年 3 月 31 日已推出超過 150 款產品，往績記錄期內服務全球 220 家客戶。
- 根據弗若斯特沙利文，按 2025 年收入計，公司是中國最大的國產智能終端人機交互芯片產品提供商。截至 2026 年 3 月 31 日擁有超過 620 個 IP 模塊、超過 20 個系列化 RISC-V 內核及超過 1,740 項專利申請。
- 產品分為人機交互及多媒體處理芯片產品，以及互連及計算芯片產品。2025 年人機交互芯片產品佔收入 76.3%、計算芯片產品佔 13.2%；客戶集中度高，最大客戶及五大客戶分別佔 2025 年收入 64.6%及 89.5%。
- 2023 至 2025 年收入分別為人民幣 1,752.2、2,025.4 及 2,431.2 百萬元，毛利率 15.4%、17.7%及 18.6%；年內虧損分別為 1,837.5、1,547.4 及 1,515.8 百萬元，2025 年研發開支 1,041.6 百萬元。2026 年第一季收入增長 18.4%至 494.2 百萬元，虧損 374.9 百萬元（經調整淨虧損 287.2 百萬元）。

所得款項用途

用途	百萬港元	佔所得款項淨額百分比
開發新的及 / 或迭代現有芯片產品，加強芯片產品	793.6	35.0
投資 RISAA 平台的硬件及軟件能力，增強軟硬件技術平台能力	680.2	30.0
潛在的戰略併購	340.1	15.0
構建及擴大營銷網絡，推動 RISC-V 生態建設	226.7	10.0
營運資金及一般公司用途	226.7	10.0
合計	**2,267.3**	**100.0**

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