UOBKayHian

# 招股概略

优地机器人（无锡）股份有限公司 (3231)

## 发行资料

**集资额：** 650.3 百万港元 – 879.8 百万港元
**香港发售股份数目：** 2,250,000 股 H 股
**国际发售股份数目：** 42,750,000 股 H 股
**基石投资者发售股份：** 1,208,000 – 1,634,400 股 H 股（3.0 百万美元）
**价格：** 14.45 – 19.55 港元
**每股有形资产净值（招股后）：** 1.66 – 2.19 港元
**历史市盈率：** 不适用
**市值（招股后）：** 6,016.5 百万港元 – 8,140.0 百万港元
**公开招股：** 2026 年 8 月 31 日
**公开认购截止：** 2026 年 9 月 4 日中午 12 时
**上市：** 2026 年 9 月 9 日
**保荐人：** 银丰环球投资有限公司

| 12 月 31 日止年度 | **人民币百万元** | **按年变动(%)** |
|---|---|---|
| **收入** | | |
| 2024 年 | 267.1 | +9.6 |
| 2025 年 | 317.7 | +18.9 |
| **年内利润 / (亏损)** | | |
| 2024 年 | (151.4) | - |
| 2025 年 | (110.8) | - |

## 背景

- 优地机器人为根据上市规则第 18C 章上市的特专科技公司，销售用于配送、清洁及无人零售的商用服务机器人，并通过优小芸平台向非机器人行业提供 AI 视觉模型解决方案。
- 根据弗若斯特沙利文，按 2025 年收入计，公司于中国商用服务机器人产品及解决方案市场排名第三，市场份额 8.9%；商用配送机器人排名第三，份额 9.8%；商用清洁机器人排名第四，份额 8.8%；全球排名第五，份额 4.1%。
- 产品系列包括优小妹、优小弟及优小哥配送系列、优小姑清洁系列及优小蜂售货机器人，通过直接销售、机器人即服务（RaaS）及租赁模式提供。中国商用服务机器人市场预期由 2025 年的人民币 22 亿元增至 2030 年的人民币 71 亿元。
- 2025 年收入按年增长 18.9%至人民币 317.7 百万元，年内亏损由人民币 151.4 百万元收窄至人民币 110.8 百万元，其中机器人即服务收入增加逾一倍至人民币 49.9 百万元。2026 年第一季收入为人民币 76.5 百万元，按年增长 5.7%，净亏损人民币 31.2 百万元。

## 所得款项用途

| **用途** | **百万港元** | **占所得款项净额概约百分比** |
|---|---|---|
| 进一步提升研发能力、扩充研发团队并增强室内外配送及清洁机器人产品的核心技术 | 332.5 | 48.5 |
| 业务扩展及战略收购 | 205.7 | 30.0 |
| 增强销售及营销能力 | 48.0 | 7.0 |
| 偿还部分银行贷款 | 30.9 | 4.5 |
| 营运资金及其他一般企业用途 | 68.6 | 10.0 |
| **合计** | **685.7** | **100.0** |

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