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招股概略

梅卡曼德（雄安）机器人科技股份有限公司（9615）

发行资料

集资额： 2,205.3 – 2,353.4 百万港元
香港发售股份数目： 1,157,040 股 H 股
国际发售股份数目： 21,983,550 股 H 股
基石投资者发售股份： 14,351,310 – 15,315,000 股 H 股（约 1.86 亿美元）
价格： 95.30 – 101.70 港元
每股有形资产净值（招股后）： 21.57 – 22.71 港元
历史市盈率： N.A.
市值（招股后）： 11,913.6 – 12,713.6 百万港元
公开招股： 2026 年 8 月 24 日
公开认购截止： 2026 年 8 月 27 日中午 12 时正
上市： 2026 年 9 月 1 日
保荐人： 中信建投（国际）融资有限公司、中信证券（香港）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	268.8	+48.6
2025 年	388.8	+44.7
年内利润 / (亏损)		
2024 年	(283.3)	-
2025 年	(360.2)	-

背景

- 本公司是一家智能机器人组件供应商，产品已部署于终端客户生产及运营流程所使用的设备中。公司利用 3D 视觉技术与基于深度学习的 AI 算法，提供先进、标准化的"眼－脑－手"组件，包括智能机器人引导产品（含工业级 3D 相机及相关软件）、智能检测与测量产品（含 3D 测量仪器及相关软件），以及新一代基石组件（自有多模态大模型 Mech-GPT 及灵巧机械手 Mech-Hand）。于往绩记录期间，公司主要服务来自汽车、新能源、消费电子、物流、教育及通用制造行业的终端客户。
- 根据灼识的资料，2025 年公司在全球 AI+3D 视觉引导通用智能机器人组件市场按收入计排名第一（收入约人民币 389 百万元，市场份额约 22.1%），出货量亦位列行业第一；按 2025 年收入计，前五大参与者约占该市场 45.4%的份额。
- 截至最后实际可行日期，公司标准化、通用化的软硬件一体产品已在中国、北美、欧洲、日本、韩国及东南亚等近 50 个国家及地区销售，客户遍布全球。商业化规模创收产品以 Mech-Eye 工业级 3D 相机与 Mech-Vision、Mech-Viz 及/或 Mech-DLK 软件捆绑按台销售为主，Mech-GPT 及 Mech-Hand 为早期创收产品。
- 收入由 2023 年的人民币 180.8 百万元增至 2024 年的人民币 268.8 百万元（按年+48.6%）及 2025 年的人民币 388.8 百万元（按年+44.7%），2025 年毛利率达 64.6%；公司仍处亏损，2025 年净亏损人民币 360.2 百万元（含赎回负债账面值变动的非现金影响人民币 209.2 百万元）。截至 2026 年 3 月 31 日止三个月，收入按年增长 73.1%至人民币 106.9 百万元，净亏损人民币 56.8 百万元。

所得款项用途

用途	金额(百万港元)	占所得款项净额概约百分比(%)
为产品和技术的研发提供资金	677.4	31.8
扩大全球影响力并加速商业化	627.0	29.4
丰富产品组合及拓宽应用场景	537.1	25.2
扩大产能和提高运营效率	105.7	5.0
营运资金及一般公司用途	181.9	8.6
合计	**2,129.1**	**100.0**

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