

# 招股概略

梅卡曼德（雄安）機器人科技股份有限公司（9615）

## 發行資料

|                                                      |
|------------------------------------------------------|
| 集資額: 2,205.3 – 2,353.4 百萬港元                          |
| 香港發售股份數目: 1,157,040 股 H 股                            |
| 國際發售股份數目: 21,983,550 股 H 股                           |
| 基石投資者發售股份: 14,351,310 – 15,315,000 股 H 股（約 1.86 億美元） |
| 價格: 95.30 – 101.70 港元                                |
| 每股有形資產淨值 (招股後): 21.57 – 22.71 港元                     |
| 歷史市盈率: N.A.                                          |
| 市值(招股後): 11,913.6 – 12,713.6 百萬港元                    |
| 公開招股: 2026 年 8 月 24 日                                |
| 公開認購截止: 2026 年 8 月 27 日中午 12 時正                      |
| 上市: 2026 年 9 月 1 日                                   |
| 保薦人: 中信建投（國際）融資有限公司、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       | 268.8   | +48.6   |
| 2025 年       | 388.8   | +44.7   |
| 年內利潤 / (虧損)  |         |         |
| 2024 年       | (283.3) | -       |
| 2025 年       | (360.2) | -       |

## 背景

- 本公司是一家智能機器人組件供應商，產品已部署於終端客戶生產及運營流程所使用的設備中。公司利用 3D 視覺技術與基於深度學習的 AI 算法，提供先進、標準化的「眼—腦—手」組件，包括智能機器人引導產品（含工業級 3D 相機及相關軟件）、智能檢測與測量產品（含 3D 測量儀器及相關軟件），以及新一代基石組件（自有多模態大模型 Mech-GPT 及靈巧機械手 Mech-Hand）。於往績記錄期間，公司主要服務來自汽車、新能源、消費電子、物流、教育及通用製造行業的終端客戶。
- 根據灼識的資料，2025 年公司在全球 AI+3D 視覺引導通用智能機器人組件市場按收入計排名第一（收入約人民幣 389 百萬元，市場份額約 22.1%），出貨量亦位列行業第一；按 2025 年收入計，前五大參與者約佔該市場 45.4% 的份額。
- 截至最後實際可行日期，公司標準化、通用化的軟硬件一體產品已在中國、北美、歐洲、日本、韓國及東南亞等近 50 個國家及地區銷售，客戶遍佈全球。商業化規模創收產品以 Mech-Eye 工業級 3D 相機與 Mech-Vision、Mech-Viz 及／或 Mech-DLK 軟件捆綁按台銷售為主，Mech-GPT 及 Mech-Hand 為早期創收產品。
- 收入由 2023 年的人民幣 180.8 百萬元增至 2024 年的人民幣 268.8 百萬元（按年+48.6%）及 2025 年的人民幣 388.8 百萬元（按年+44.7%），2025 年毛利率達 64.6%；公司仍處虧損，2025 年淨虧損人民幣 360.2 百萬元（含贖回負債賬面值變動的非現金影響人民幣 209.2 百萬元）。截至 2026 年 3 月 31 日止三個月，收入按年增長 73.1%至人民幣 106.9 百萬元，淨虧損人民幣 56.8 百萬元。

## 所得款項用途

| 用途            | 金額(百萬港元) | 佔所得款項淨額概約百分比(%) |
|---------------|----------|-----------------|
| 為產品和技術的研發提供資金 | 677.4    | 31.8            |
| 擴大全球影響力並加速商業化 | 627.0    | 29.4            |
| 豐富產品組合及拓寬應用場景 | 537.1    | 25.2            |
| 擴大產能和提高運營效率   | 105.7    | 5.0             |
| 營運資金及一般公司用途   | 181.9    | 8.6             |
| 合計            | 2,129.1  | 100.0           |

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