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招股概略

常州微億智造科技股份有限公司 (3275)

發行資料

集資額: 449.9 – 584.9 百萬港元
香港發售股份數目: 3,727,600 股 H 股
國際發售股份數目: 33,548,200 股 H 股
基石投資者發售股份: N.A.
價格: 12.07 – 15.69 港元
每股有形資產淨值 (招股後): 2.64 – 2.99 港元
歷史市盈率: 760.26 – 988.28 倍
市值(招股後): 4,499.2 – 5,848.6 百萬港元
公開招股: 2026 年 11 月 23 日
公開認購截止: 2026 年 12 月 1 日中午 12 時
上市: 2026 年 12 月 4 日
保薦人: 東方融資（香港）有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收益		
2024 年	600.2	+38.3
2025 年	795.5	+32.5
年內溢利		
2024 年	15.7	-
2025 年	5.1	-67.8

背景

- 公司是一家工業具身智能機器人公司，為多個行業的客戶設計、開發及商業化工業機器人及解決方案，通過自研的軟件及硬件系統，開發能夠自主感知、學習、決策並執行複雜任務的工業具身智能機器人（EIIR）產品。
- 根據灼識諮詢的資料，按 2025 年的收益計，公司是中國最大的 EIIR 產品提供商，於中國工業具身智能機器人行業的市場份額約為 20.0%。
- 公司擁有 EIIR 產品、AI 賦能設備及模組類產品三條產品線，服務 3C 電子、汽車製造、新能源、快消品及半導體等行業。EIIR 產品佔總收益的比重由 2023 年的 26.3%增至 2025 年的 57.0%；2025 年五大客戶佔總收益 38.1%（截至 2026 年 5 月 31 日止五個月：45.0%）。
- 收益由 2023 年的人民幣 434.0 百萬元增至 2024 年的 600.2 百萬元及 2025 年的 795.5 百萬元；2023 年錄得淨虧損人民幣 113.8 百萬元後，2024 年及 2025 年分別錄得淨溢利人民幣 15.7 百萬元及 5.1 百萬元。截至 2026 年 5 月 31 日止五個月，收益同比增加 22.6%至人民幣 423.8 百萬元，期內溢利由人民幣 7.1 百萬元增至 22.5 百萬元。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比(%)
核心技術研發，提升 EIIR 產品的智能水平及性能	273.0	60.3
建立本地化的海外銷售及服務網絡	48.0	10.6
戰略投資及收購	66.5	14.7
擴大生產能力	19.9	4.4
營運資金及其他一般企業用途	45.3	10.0
合計	**452.7**	**100.0**

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