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IPO FACT SHEET

Direct Drive Tech Limited (6731)

Issue Statistics

Offer Size: HK$1,080.0 million
Public Tranche: 2,500,000 H Shares
Placement Tranche: 47,500,000 H Shares
Cornerstone Tranche: 21,771,900 H Shares (approx. HK$472.0 million, 43.54% of the Offer Shares)
Price: HK$21.60
NAV per share (post IPO): HK$3.96
Historical PE: *N.A.*
Market Cap (post-IPO): HK$7,983.1 million
Open: 21 Sep 26
Close: 24 Sep 26, 12.00 noon
Trading: 29 Sep 26
Sponsors: CITIC Securities (Hong Kong) Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	79.8	+355.0
FY25	281.7	+253.0
Net profit/(loss)		
FY24	(93.7)	-
FY25	(881.0)	-

Background

- Direct Drive Tech is a robotics technology company with direct drive technology as its core capability, listing under Chapter 18C as a Specialist Technology Company. It primarily sells robotic actuator modules, and to a lesser extent wheel-legged robots, in China, across consumer, industrial and commercial, and embodied intelligence application scenarios.
- According to Frost & Sullivan, by 2025 revenue it ranked first in the PRC consumer robotic direct drive actuator module industry with a 61.1% market share, eighth in the wider PRC consumer robotic actuator module industry (2.4%), second in the PRC dual-wheel-legged robot industry (18.6%) and fourth in the PRC wheel-legged robot industry (4.7%).
- Products comprise robotic direct drive actuator modules (household cleaning robots, robotic lawn mowers, AI companion robots, AMRs), embodied joint modules for humanoid and wheel-legged robots, and four wheel-legged robots (Diablo, TITA, TITATIT and D1). Robotic actuator modules generated 97.4% of FY25 revenue, of which consumer applications accounted for 88.0%; shipments to consumer robots reached approximately 5.7 million units in 1H26, and the Group supplies four of the world's top ten consumer robot providers.
- Revenue rose from RMB17.5 million in 2023 to RMB79.8 million in 2024 and RMB281.7 million in 2025, and grew 39.7% to RMB200.3 million in 1H26, with gross margin improving from 13.5% to 19.3%, 21.5% and 20.7% respectively. Net loss widened from RMB93.7 million in 2024 to RMB881.0 million in 2025, mainly on a RMB770.1 million non-cash change in redemption liabilities; adjusted net loss (non-IFRS) narrowed from RMB61.6 million to RMB43.2 million, and was RMB27.5 million in 1H26.

Use Of Proceeds

Application	HK$ in millions	Approximate % of the total
Enhance R&D capabilities in key robotics technologies	491.3	50.0
Deepen collaboration with industry partners and broaden sales network	196.5	20.0
Improve production capability and efficiency	196.5	20.0
Working capital and general corporate purposes	98.3	10.0
Total	**982.5**	**100.0**

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