IPO FACT SHEET

NASN Intelligent Tech (Zhejiang) Co., Ltd. (2261)

Issue Statistics

Offer Size: HK$600.1 – 643.9 million
Public Tranche: 5,759,500 H Shares
Placement Tranche: 51,835,000 H Shares
Cornerstone Tranche: N.A.
Price: HK$10.42 – 11.18
NAV per share (post IPO): HK$2.53 – 2.60
Historical PE: *N.A.*
Market Cap (post-IPO): HK$6,199.7 – 6,651.9 million
Open: 30 Jul 26
Close: 4 Aug 26, 12.00 noon
Trading: 7 Aug 26
Sponsors: Haitong International Capital Limited, BOCI Asia Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	390.7	+43.5
FY25	614.5	+57.3
Net profit/(loss)		
FY24	(169.5)	-
FY25	(189.5)	-

Background

- The company develops intelligent driving motion control technologies and currently offers brake-by-wire solutions, which integrate proprietary full-stack control algorithms, software and hardware; its customers are primarily Chinese OEMs, and substantially all revenue was derived from the Chinese Mainland during the track record period.
- According to CIC, by 2025 brake-by-wire solution sales volume in China, the company is among the top three domestic brake-by-wire solution providers and the second-largest domestic independent third-party brake-by-wire solution provider; it was also the first Chinese company to commercialise an electronic brake booster (NBS) solution for L4 autonomous vehicles.
- Its solutions comprise NBS (in mass production since 2018 as China's first mass-produced electronic brake booster system), ESC (mass production since 2020) and NBC (mass production since August 2024), with 131 cumulative design wins as at 31 March 2026; it is also expanding into EMB, steer-by-wire, and motion control for robotics and low-altitude aircraft.
- FY25 revenue was RMB614.5 million, up 57.3% year on year, with NBC solutions contributing 49.1%; the company remains loss-making, recording a loss of RMB189.5 million in FY25 and expecting a further loss for FY26, and customer concentration is high, with the five largest customers accounting for 94.4% and the largest customer 47.2% of FY25 revenue.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Strengthen R&D capabilities and expand solutions portfolio	277.1	50.0
Expand and upgrade production and manufacturing capabilities	166.3	30.0
Enhance services and raise international brand recognition	55.4	10.0
Working capital and other general corporate purposes	55.4	10.0
Total	**554.2**	**100.0**

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