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IPO FACT SHEET

RelyEZ Energy Storage Technology Co., Ltd. (9621)

Issue Statistics

Offer Size: HK$491.4 million – HK$638.7 million
Public Tranche: 5,754,500 H Shares (subject to reallocation)
Placement Tranche: 51,786,000 H Shares (subject to reallocation)
Cornerstone Tranche: 2,828,000 – 3,675,500 H Shares (CDH Global, US$4.0 million)
Price: HK$8.54 – 11.10
NAV per share (post IPO): HK$2.80 – 3.15
Historical PE: *19.50x – 25.35x*
Market Cap (post-IPO): HK$3,497.5 million – HK$4,545.9 million
Open: 30 Oct 26
Close: 4 Nov 26, 12.00 noon
Trading: 9 Nov 26
Sponsors: CMB International Capital Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	1,144.1	+163.3
FY25	1,867.6	+63.2
Net profit		
FY24	96.3	+136.3
FY25	153.6	+59.5

Background

- RelyEZ Energy Storage Technology is an integrated energy storage system (ESS) solutions provider in China, engaged in the R&D, manufacturing and sales of ESS solutions and products, with supporting services, for large-scale energy storage power stations and commercial and industrial (C&I) applications in China and overseas.
- According to Frost & Sullivan, it ranked 10th in China's ESS solutions industry in 2025, with shipment volume of 5.4 GWh and a market share of 2.1%.
- Large-scale ESS solutions generated 89.4% of 2025 revenue (41.7% in 2024; 1.6% in 2023); the rest comes from C&I solutions, ESS product sales and O&M/entrusted power trading services. Customers are mainly EPC contractors, EPC sub-contractors, project owners and ESS integrators; the five largest customers accounted for 80.2% of 2025 revenue, of which the largest accounted for 44.5%.
- Revenue grew from Rmb434.6 million (2023) to Rmb1,144.1 million (2024) and Rmb1,867.6 million (2025), with profit for the year of Rmb40.7 million, Rmb96.3 million and Rmb153.6 million; gross margin was 21.6%, 17.8% and 16.1%. In the four months ended 30 April 2026, revenue was Rmb279.9 million (4M25: Rmb8.5 million), gross margin 27.4% and profit Rmb23.1 million (4M25: loss of Rmb28.9 million); overseas revenue was 44.6% of the period total.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Hardware/software procurement and R&D and operational staff recruitment	226.8	45.0
Localised teams, partnerships and production opportunities in key overseas markets	126.0	25.0
New factory in Wuzhen, Zhejiang (construction, equipment, laboratory)	100.8	20.0
Working capital and other general corporate purposes	50.4	10.0
Net proceeds	**504.0**	**100.0**

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