

IPO FACT SHEET

Shenzhen Transsion Holdings Co., Ltd. (2636)

Issue Statistics

Offer Size: HK\$3,058.7 – 3,362.0 million
Public Tranche: 8,664,900 H Shares
Placement Tranche: 77,983,400 H Shares
Cornerstone Tranche: 32,099,800 – 35,282,900 H Shares (approx. HK\$1,245.5 million)
Price: HK\$35.30 – 38.80
NAV per share (post IPO): HK\$22.86 – 23.10
Historical PE: 18.50 – 18.57x
Market Cap (post-IPO): HK\$76,531.1 – 76,834.4 million
Open: 7 Oct 26
Close: 12 Oct 26, 12.00 noon
Trading: 15 Oct 26
Sponsors: CITIC Securities (Hong Kong) Limited, CLSA Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	68,715.3	+10.3
FY25	65,591.2	-4.5
Net profit		
FY24	5,597.3	+0.2
FY25	2,605.2	-53.5

Background

- Shenzhen Transsion Holdings is a smart device and mobile Internet service provider specialising in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones. Its A Shares have been listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688036) since September 2019.
- According to Frost & Sullivan, the Company ranked eighth in the global mobile phone market by revenue in 2025 with a market share of 1.7%. It sells to over 100 countries and regions through more than 2,900 distributors; Africa and emerging APAC markets contributed 37.7% and 36.4% of 2025 revenue respectively.
- Smartphones are sold under three brands, including TECNO and Infinix. In 2025, mobile phones accounted for 89.1% of revenue (smartphones 83.6%), mobile Internet services 1.4% (gross margin 80.0%) and IoT products and others 9.5%. Sales to distributors exceeded 99.0% of revenue and the five largest customers accounted for 13.4%.
- Revenue rose from RMB62,294.9 million in 2023 to RMB68,715.3 million in 2024 and fell 4.5% to RMB65,591.2 million in 2025; profit for the year was RMB5,587.1 million, RMB5,597.3 million and RMB2,605.2 million (-53.5%), hit by higher memory chip costs and a lower gross margin of 18.7%. In 1H26 revenue grew 21.9% to RMB35,431.4 million, gross margin recovered to 21.6% and profit rose 47.6% to RMB1,832.8 million.

Use Of Proceeds

Use of net proceeds	HK\$ in millions	Percentage of total net proceeds (%)
R&D of AI-related technologies	1,247.2	40.0
Marketing and brand-building	935.4	30.0
Strengthening mobile Internet services and IoT products and others	623.6	20.0
Working capital and general corporate purposes	311.8	10.0
Total	3,118.1	100.0

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