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IPO FACT SHEET

Shenzhen Kinwong Electronic Co., Ltd. (3228)

Issue Statistics

Offer Size: HK$5,097.3 million
Public Tranche: 7,294,500 H Shares (subject to reallocation)
Placement Tranche: 65,649,800 H Shares (subject to reallocation)
Cornerstone Tranche: 34,788,400 H Shares (approximately US$310 million / HK$2,431 million, 47.69% of the Offer Shares)
Price: Not more than HK$69.88
NAV per share (post IPO): HK$18.80
Historical PE: 45.93*x*
Market Cap (post-IPO): HK$131,281.0 million
Open: 21 Sep 26
Close: 24 Sep 26, 12.00 noon
Trading: 29 Sep 26
Sponsors: CITIC Securities (Hong Kong) Limited, Merrill Lynch (Asia Pacific) Limited, Guolian Securities International Capital Market Co., Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	12,659.4	+17.7
FY25	15,308.1	+20.9
Net profit		
FY24	1,160.2	+27.4
FY25	1,244.0	+7.2

Background

- Kinwong is a globally recognised printed circuit board (PCB) manufacturer driven by technological development and distinguished by its broad product offerings, covering single- and double-sided PCB, multilayer PCB, HDI PCB, FPC, metal-based PCB and rigid-flex PCB for customers in automotive electronics, telecommunication and data infrastructure, smart devices and industrial control. Its A Shares have been listed on the Shanghai Stock Exchange since January 2017 (stock code: 603228).
- According to CIC, the Company was the world's largest automotive electronics PCB provider in 2025 with a market share of 10.6%, and ranked eleventh among all PCB providers worldwide with a market share of 2.5% by revenue. Eight of the top ten global Tier 1 automotive suppliers are its customers.
- The Company runs a "1+1+N" model: automotive electronics is the pillar business (45.4% of 2025 revenue), telecommunication and data infrastructure is the strategic priority (10.4% of revenue, up 70.7% year on year), with smart devices and industrial control among the high-potential businesses. It is one of the few suppliers of PCB to global leading AI computing infrastructure companies, with mass production of over 40-layer HLC PCB and 6-build-up 22-layer HDI PCB. The five largest customers accounted for 23.6% of 2025 revenue and the largest for 6.7%.
- Revenue rose 20.9% to RMB15,308.1 million in 2025, with profit for the year up 7.2% to RMB1,244.0 million and a gross margin of 21.6%. For the six months ended 30 June 2026, revenue grew 21.4% to RMB8,611.5 million, but gross margin narrowed to 20.2% on higher raw material prices and the ramp-up of new production bases, and profit for the period fell 6.5% to RMB610.8 million.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Expand and upgrade production capacity for high value-added products to meet AI-driven demand	2,976.4	60
Strengthen R&D and technology reserves in next-generation electronic information technologies	744.1	15
Repay a portion of existing interest-bearing bank borrowings	744.1	15
Working capital and other general corporate purposes	496.1	10
Total	**4,960.6**	**100**

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