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Shenzhen Kinwong Electronic Co., Ltd.

深圳市景旺電子股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3228)

VOLUNTARY ANNOUNCEMENT
INVESTMENT IN THE CONSTRUCTION OF THE HIGH-END MSAP PRECISION PRINTED CIRCUIT BOARD PROJECT

This announcement is made by Shenzhen Kinwong Electronic Co., Ltd. (the "**Company**") on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that on November 27, 2026, the Board approved the Company's investment in the construction of a high-end mSAP precision printed circuit board project (the "**Project**"). The Project is not required to be submitted to the general meeting of the Company for consideration.

OVERVIEW OF THE PROJECT

The Project is proposed to be implemented by Zhuhai Jinghong Electronic Technology Co., Ltd. (珠海景泓電子技術有限公司), an indirect subsidiary of the Company, and constructed in the Fushan Industrial Park, Qianwu Town, Doumen District, Zhuhai City. The Project will involve the construction of high-standard clean production workshops, the introduction of high-end full-process production equipment, the supporting construction of utility works and environmental protection facilities, and the establishment of an intelligent production management system, with a view to expanding the Company's production capability for high-end mSAP printed circuit boards and further enhancing the Company's capacity assurance and rapid delivery capabilities in high-end application areas, including AI computing power.

The estimated total investment of the Project is approximately RMB2.68 billion, which will be funded by the Company's internal resources and self-raised funds, and will be invested in stages according to the actual progress of the Project. The construction period of the Project is expected to be approximately 24 months.

REASONS FOR AND BENEFITS OF THE INVESTMENT

With the accelerated advancement of the construction of artificial intelligence computing power infrastructure, the mSAP process has become the mainstream technical route for 800G and 1.6T optical module PCBs, and is accelerating its extension to next-generation application scenarios such as 3.2T optical modules. The Project targets high-end PCB products in the field of AI computing power infrastructure, primarily catering to application markets such as 800G and 1.6T/3.2T optical module PCBs. The Company has established five mSAP production lines at the Zhuhai Jinwan Base (珠海金灣基地). The hardware conditions of the plant, technical routes and material supply chains have all passed the verification for mass production. As this capacity expansion is a scaled replication of mature processes, the Project is sufficiently feasible.

The Company has been deeply engaged in the PCB industry for over 30 years, continuously deepening its cooperation with global top-tier high-quality customers and maintaining stable business relationships. With robust R&D investments and patent reserves, comprehensive supporting capabilities for key processes, and steady cash flow, the Company is well-positioned to strongly support the expansion of high-end production capacity. The Company's existing mSAP production lines are all operating at relatively high utilization rates, and the existing production capacity is expected to be insufficient to fully meet the rapidly growing delivery demands of customers. The Project is a practical necessity for the Company to seize the market window brought by AI computing power and ensure the continuous and stable delivery of orders from core customers. It is an important measure to optimize the product structure, increase the proportion of high-margin business and enhance the Company's core competitiveness and market position. Furthermore, it aligns with the national development direction towards a high-end and self-reliant electronic information industry, possesses promising market prospects and economic benefits, and is in the interests of the Company and the shareholders as a whole.

RISK WARNING

The implementation of the Project may be subject to the risks of postponement, modification, suspension or termination.

During the implementation of the Project, macro-economic fluctuations, industry policy adjustments, market demands falling short of expectations or product price fluctuations, rapid technological iterations and intense market competition in the downstream application industries, as well as the failure of engineering construction progress, equipment procurement and installation, or process commissioning to meet expectations, may all affect the release of production capacity and the expected benefits of the Project.

The investment amount, construction period and other details set forth in this announcement are estimates and there are uncertainties in the actual circumstances. The information contained in this announcement does not represent a forecast of the future performance of the Company, nor does it constitute a performance commitment to the Company's shareholders.

By order of the Board
Shenzhen Kinwong Electronic Co., Ltd.
Mr. Liu Shaobai
Chairman of the Board and Non-executive Director

Hong Kong, November 27, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Liu Yu and Mr. Deng Li as executive Directors; (ii) Mr. Liu Shaobai, Mr. Cheuk Yung, Ms. Huang Xiaofen and Ms. Cheuk Kwan as non-executive Directors; and (iii) Dr. Zhou Guoyun, Dr. Xin Guosheng and Dr. Cao Chunfang as independent non-executive Directors.