臻鼎科技控股
Zhen Ding Tech. Holding

# Zhen Ding Priced US$400 Million Offering of Overseas Convertible Bonds

Zhen Ding Technology Holding Limited (TWSE: 4958) successfully priced its fifth unsecured overseas convertible bonds issuance (the "Bonds") on September 18, 2025, raising a total of US$400 million (approximately NT$12.03 billion). The Bonds are expected to be issued on September 25, 2025, and will be listed on Singapore Exchange afterwards. The zero-coupon Bonds have a maturity of five years, a yield-to-maturity of 1.75%, and a conversion price of NT$186.45 per share. Based on the closing price on the pricing date, the conversion premium is 10%.

Zhen Ding is the world's largest printed circuit board (PCB) manufacturer. It has been actively focusing on high-end substrates, AI servers, and automotive electronics markets. Notably, Zhen Ding is one of the few manufacturers capable of providing customers with integrated OAM (Open Accelerator Module) / UBB (Universal Baseboard) solutions for high-end AI servers. In terms of optical products, in addition to certified products by customers, Zhen Ding is also actively working with several leading global customers to obtain certification, contributing to the momentum behind Zhen Ding's Cloud and Channel coverage. Zhen Ding's technical capabilities accumulated over the past few years have been highly recognized by important global customers. The proceeds raised will be used to supplement working capital and repay loans, supporting the company's continued efforts in developing high-end products and reinforcing its leadership position in the global PCB industry.

The offering successfully attracted strong participation from overseas institutional investors (including a number of long-only funds), with the book more than 10 times oversubscribed in a short time after the deal was launched, highlighting the high recognition of the company by investors.

Zhen Ding previously issued US$400 million in overseas convertible bonds in January 2024, which attracted strong investor interest. The issuance this year demonstrates the continued confidence of investors in Zhen Ding's operations and financial prospects.

Morgan Stanley Asia Limited and Citigroup Global Markets Limited served as joint global coordinators and joint bookrunners for this issuance.

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