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Hi-P Further Strengthens Precision Engineering Capabilities Through Strategic Acquisition of South East Asia Moulding Company Pte. Ltd. (“SEAMCO”)

Singapore - 8 October 2019, SGX Mainboard-listed Hi-P International Limited (Bloomberg Ticker: HIP:SP, SGX: H17, “Hi-P” or “the Group”) announced today that its subsidiary, Hi-P Holdings Pte. Ltd., has signed a conditional agreement to acquire 100% of the issued shares in the capital of SEAMCO, a manufacturer of high volume and high precision engineering plastic components with production facility in Singapore.

The proposed acquisition is strategic to the Group as it enables the Group to tap on the strength, resources and business network of SEAMCO. The Group will be able to offer a more comprehensive value proposition to a broader customer base across a wide region. It is expected to provide the Group with new revenue streams to strengthen its financial performance.

Commenting on the proposed acquisition, Mr Yao, Executive Chairman and CEO of Hi-P International Ltd said, “Hi-P and SEAMCO are a natural fit as our businesses are highly complementary and we share the same commitment in engineering and manufacturing excellence.”

“SEAMCO’s strong capabilities in processing ultra-precision thermoplastic and thermoset components for a specific product category are unmatched in the industry. The proposed acquisition will certainly strengthen our core competency in precision plastic engineering. The combined strength will not only create greater value propositions for our customers across various segment, it will also position Hi-P to ride on the major trends in the industry, thereby opening up new opportunities for business growth. In addition, the proposed acquisition provides an immediate access to a blue chip customer that present us with enormous growth prospects in consumer electronics and automotive market segments,” he added.

SEAMCO Board of Directors strongly believed that the proposed acquisition will bring about positive changes for both companies.

“Both Hi-P and SEAMCO share common vision, focus on value creations and exceeding customers’ expectation. It will certainly make the company stronger and more competitive in the markets. The combined strengths and resources will ensure that we are now more capable and better equipped in providing quality services and manufacturing solutions to fulfil our customer needs in a broader aspect,” commented Garry Annand, Executive Director of SEAMCO.

The completion of the proposed acquisition is currently pending fulfilment of conditions precedent. The Company will make the necessary announcement as and when appropriate in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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About Hi-P International Limited (Bloomberg Code: HIP:SP)

Hi-P started out in 1980 as a tooling specialist in Singapore and has since grown to become one of the region's largest and fastest-growing integrated contract manufacturers today.

The Group provides one-stop solutions to customers in various industries including wireless telecommunications, consumer electronics, computing and peripherals, the Internet of Things ("IoT"), medical devices and industrial devices from product development, component manufacturing to complete product assembly.

The Group has 12 manufacturing plants globally located across five locations in the People's Republic of China (Shanghai, Chengdu, Xiamen, Suzhou and Nantong), Poland, Singapore and Thailand. Hi-P has marketing and engineering support centres in PRC, Singapore, Taiwan, Germany and the USA.

The Group's customers include many of the world's biggest names in mobile phones, tablets, household and personal care appliances, computing and peripherals, the IoT, medical devices and industrial devices.

For more information, please visit www.hi-p.com.

Issued for and on behalf of Hi-P International Limited by Financial PR

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