

HI-P INTERNATIONAL LIMITED
(Company Registration No.: 198004817H)
(Incorporated in the Republic of Singapore)

CREDIT FACILITIES FROM CITIBANK

The Board of Directors of Hi-P International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and its wholly-owned subsidiary, Hi-P Electronics Pte. Ltd., have accepted the offer from Citibank, N.A. Singapore Branch (“**Bank**”), of a credit facility up to an aggregate principal amount of US\$10,000,000 (“**Facility**”). The Facility is subject to periodic review and repayable on demand by the Bank.

In addition, the wholly-owned subsidiaries of the Company, Hi-P (Thailand) Co., Ltd. has accepted the offer from Citibank, N.A. Bangkok Branch of credit facility of US\$5,000,000 (“**Thailand Facility**”), and Hi-P (Poland) SP. ZO.O. has accepted the offer from Bank Handlowy w Warszawie S.A. of overdraft facility of US\$5,000,000 (“**Poland Facility**”). The foregoing facilities are secured by corporate guarantee given by the Company in favour of Citibank, N.A., the subsidiaries and affiliates of Citigroup, Inc..

The Facility, Thailand Facility and Poland Facility are not expected to have any material effect on the net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2019.

None of the directors or substantial shareholders of the Company has any interest in the above transaction.

By Order of the Board

Yao Hsiao Tung
Executive Chairman and Chief Executive Officer

5 November 2019