

HI-P INTERNATIONAL LIMITED

(Company Registration No.: 198004817H)
(Incorporated in the Republic of Singapore)

SUBSCRIPTION OF ADDITIONAL SHARES IN HI-P FLEX PTE. LTD.

The Board of Directors of Hi-P International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 14 February 2019 subscribed for an additional 14 million ordinary shares in the capital of Hi-P Flex Pte. Ltd. (“**Subsidiary**”), a wholly-owned subsidiary of the Company, for a total cash consideration of S\$14 million (the “**Subscription**”).

As a result of the Subscription, the Company holds an aggregate of 56.5 million ordinary shares in the capital of the Subsidiary. The Company continues to own 100% of the Subsidiary after the Subscription.

The sum of S\$14 million was funded through the Group’s internal resources and is not expected to have any material impact on the Group’s earnings per share and net tangible assets per share for the financial year ending 31 December 2019.

None of the directors or substantial shareholders of the Company have any interest, direct or indirect (other than through their shareholdings in the Company), in the above transaction.

By Order of the Board

Yao Hsiao Tung
Executive Chairman and Chief Executive Officer

14 February 2019