

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

INCORPORATION OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY

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, through its wholly-owned subsidiary, Hi-P Holdings Pte. Ltd., incorporated an indirect wholly-owned subsidiary (the "**New Subsidiary**") in the United Kingdom on 5 March 2020. The details of the New Subsidiary are as follows:

Name	:	Hi-P (UK) Pte. Ltd.
Paid-up capital	:	£100,000
Principal activities	:	Provision of engineering support services

The incorporation of the New Subsidiary is funded through internal resources and is not expected to have any material effect on the Group's net tangible assets per share and earnings per share for the current financial year ending 31 December 2020.

None of the directors or substantial shareholders of the Company has any interest in the incorporation of the New Subsidiary, other than through their shareholdings in the Company.

By Order of the Board of Directors

Yao Hsiao Tung
Executive Chairman and Chief Executive Officer
6 March 2020