

**HI-P INTERNATIONAL LIMITED**

(Company Registration No.: 198004817H)

(Incorporated in the Republic of Singapore)

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

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The Board of Directors of Hi-P International Limited (the "Company") wishes to announce that the Company has on 18 November 2009 subscribed for an additional 15,000,000 ordinary shares in Hi-P Flex Pte. Ltd., a subsidiary of the Company, at a total cash consideration of S\$15,000,000.00 (the "Subscription").

The Subscription is to provide additional working capital to the wholly-owned subsidiary of Hi-P Flex Pte. Ltd., Hi-P (Suzhou) Electronics Technology Co. Ltd, which principle activities relates to the manufacturing of flexible printed circuit boards and flexible-rigid printed circuit boards.

As a result of the Subscription, the Company holds 37,000,000 ordinary shares in Hi-P Flex Pte. Ltd., representing 87% of the total issued shares of Hi-P Flex Pte. Ltd.; Global Technology International Ltd. holds the remaining 13%.

The Subscription is funded wholly through the Company'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 2009.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above Subscription.

By Order of the Board

Yao Hsiao Tung  
Executive Chairman & CEO  
18 November 2009