



Sales up 125%  
Profit up 141%



FY04 Results Briefing  
February 16<sup>th</sup>, 2005  
Raffles Hotel Ballroom



# Full-year Strategic Review

YAO HSIAO TUNG  
EXECUTIVE CHAIRMAN &  
CHIEF EXECUTIVE OFFICER



# FY04: A tremendous year



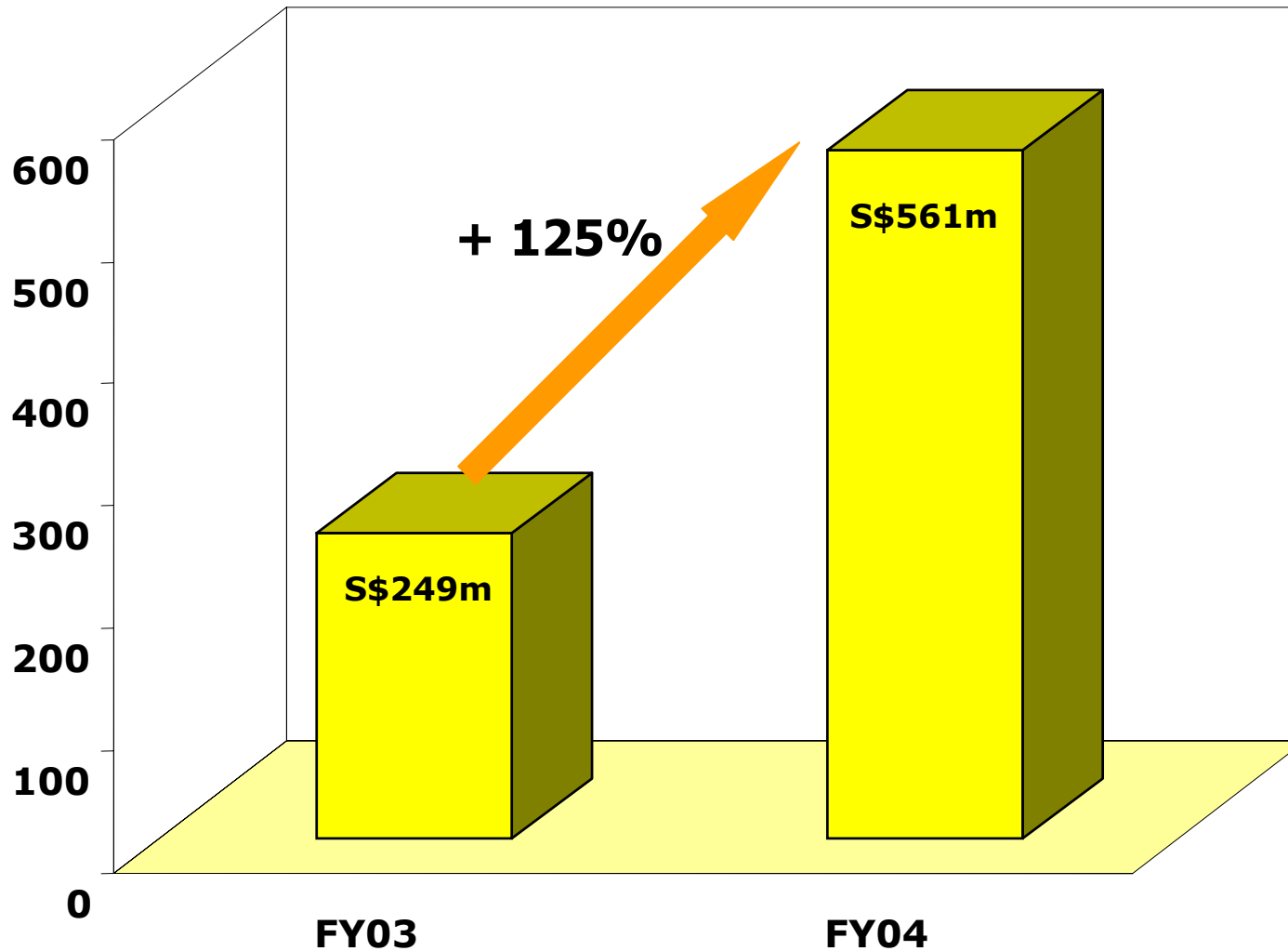
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	<b>FY04</b>	<b>FY03</b>	<b>+/-</b>
Revenue	\$ 561 m	\$ 249 m	+125%
Gross profit	\$ 140 m	\$ 66 m	+112%
Operating profit	\$ 95 m	\$ 43 m	+120%
Net profit	\$ 88 m	\$ 37 m	+141%
Earnings/share	9.93 cts	4.93 cts	+101%
Dividends/share	1.00 cts	0.50 cts	+100%

# Top-line surge



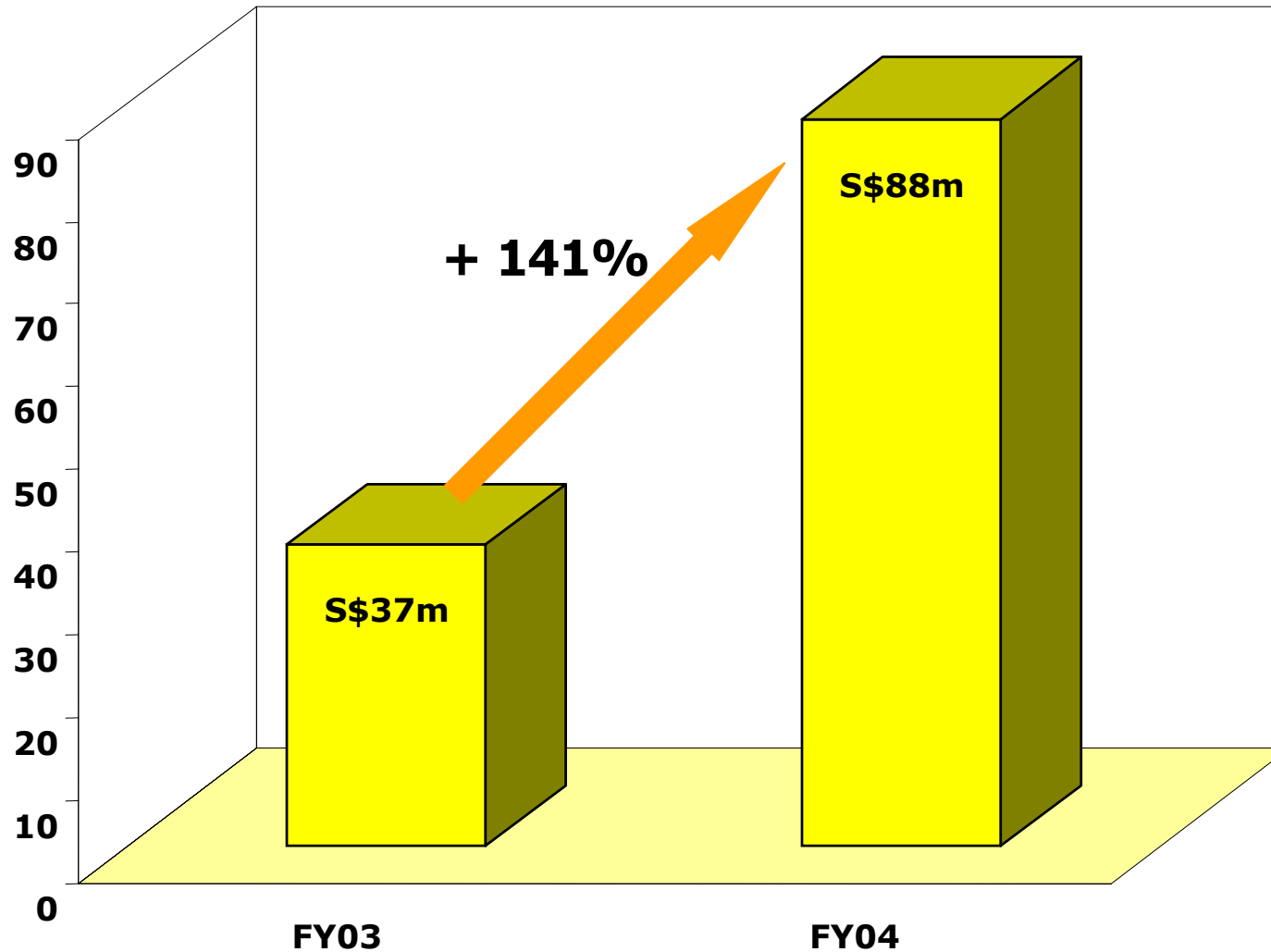
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# Jump in bottom-line



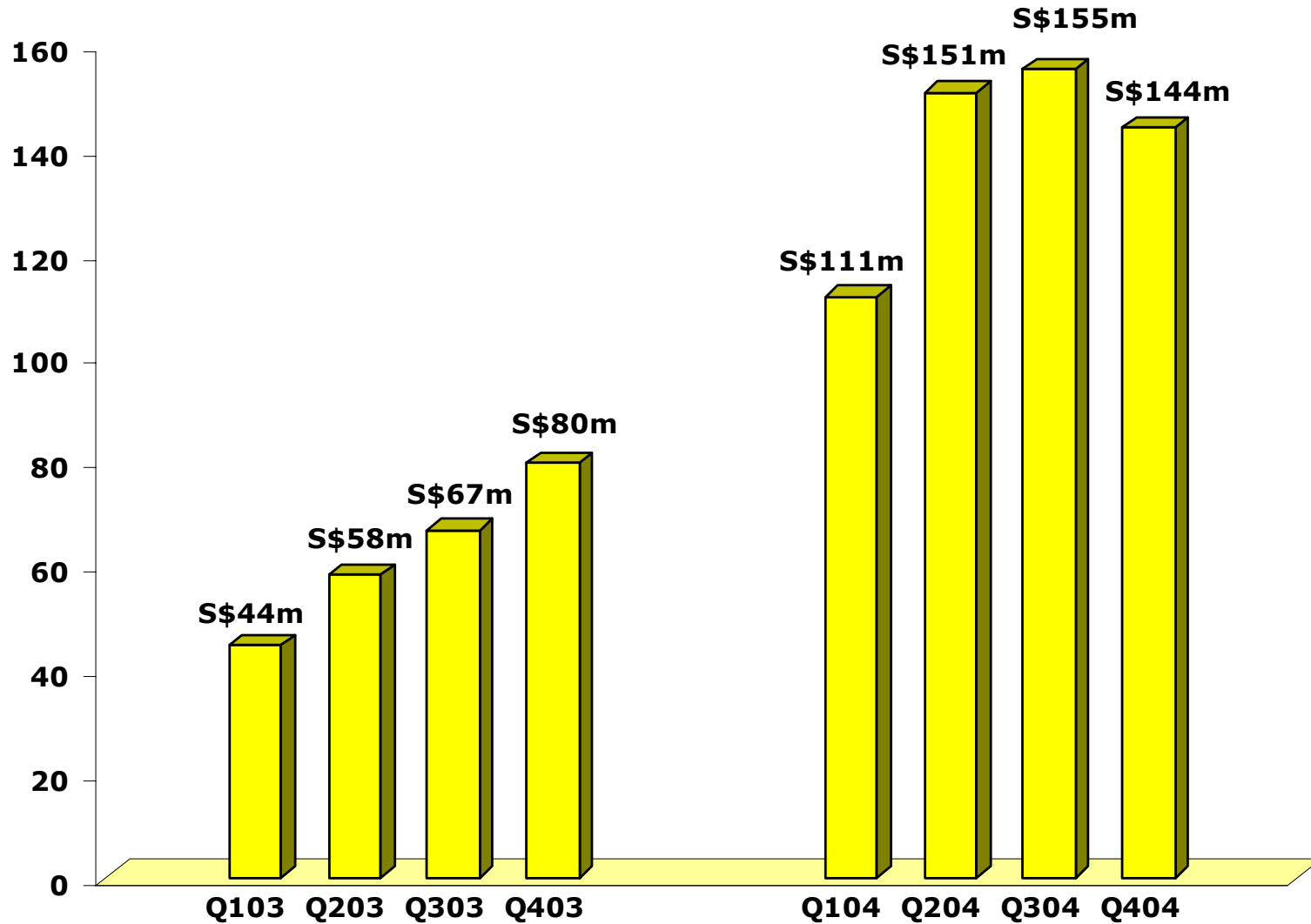
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# QoQ comparison ...



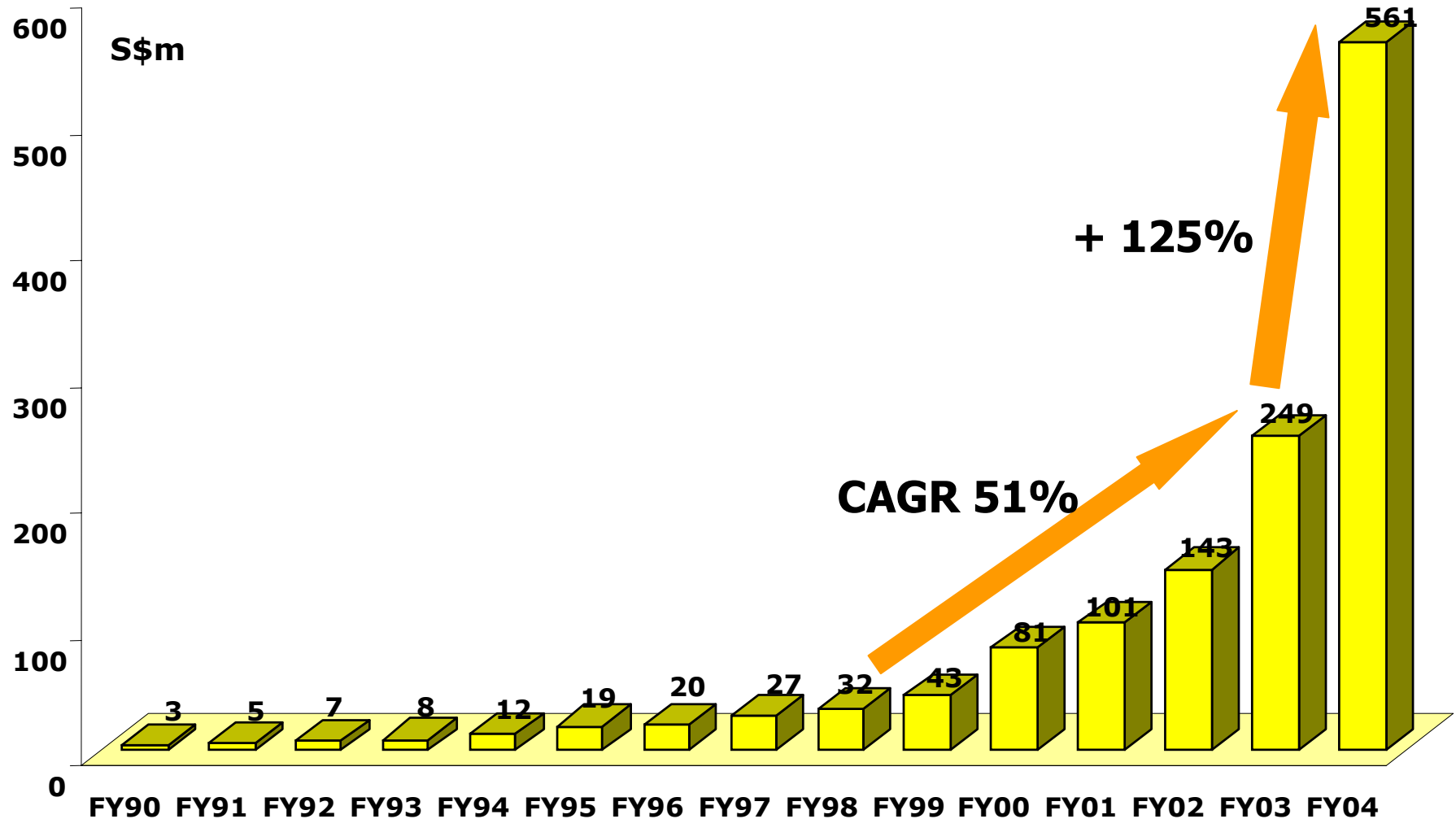
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# YoY Comparison



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# Top 10 customers



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## Q4 2004

<b>Motorola</b>	<b>Maxtor</b>
<b>Gillette</b>	<b>MEI</b>
<b>Seagate</b>	<b>ZTE</b>
<b>Siemens</b>	<b>Haier</b>
<b>Kodak</b>	<b>Capitel</b>

## FY 2004

<b>Motorola</b>	<b>ZTE</b>
<b>Gillette</b>	<b>Maxtor</b>
<b>Siemens</b>	<b>Haier</b>
<b>Kodak</b>	<b>MEI</b>
<b>Seagate</b>	<b>Capitel</b>



# Growth drivers in FY04

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- **Surge in telecom, CE, data storage**
  - New projects from customers
  - Increased allocation from customers
  - Strong growth in end-demand
  - More vertical integration
  - Increased value-added assembly
- **Continued push to relocate and outsource**
  - China still manufacturing hub of choice
  - OEMs trying to tap local PRC market

# Financial Highlights

PHILIP TAN

CHIEF FINANCIAL OFFICER



# Q404 main numbers



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	<b>Q404 (A)</b>	<b>Q304 (B)</b>	<b>Var (%) (A) - (B)</b>	<b>Q403 (C)</b>	<b>Var (%) (A) - (C)</b>
<b>Revenue (S\$m)</b>	<b>143.8</b>	<b>155.0</b>	<b>(7.2)</b>	<b>79.6</b>	<b>80.8</b>
<b>PBT &amp; MI (S\$m)</b>	<b>25.2</b>	<b>26.3</b>	<b>(4.2)</b>	<b>12.9</b>	<b>95.3</b>
<b>PAT &amp; MI (S\$m)</b>	<b>25.0</b>	<b>24.8</b>	<b>0.8</b>	<b>11.7</b>	<b>113.9</b>
<b>EPS (cents) *</b>	<b>2.82</b>	<b>2.79</b>	<b>1.1</b>	<b>1.54</b>	<b>83.1</b>
<b>Diluted EPS (cents) *</b>	<b>2.82</b>	<b>2.79</b>	<b>1.1</b>	<b>1.54</b>	<b>83.1</b>
<b>ROE (%)**</b>	<b>38.7</b>	<b>41.6</b>	<b>(7.0)</b>	<b>32.3</b>	<b>19.8</b>
<b>ROA (%)**</b>	<b>22.8</b>	<b>24.0</b>	<b>(5.0)</b>	<b>16.7</b>	<b>36.5</b>

\*EPS for Q4 2004 and Q3 2004 calculated based on post-invitation 887,000,000 shares  
EPS for Q4 2003 calculated based on weighted average 761,166,667 shares outstanding

\*\* Annualised

# Some key metrics



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	<b>Q4-04</b>	<b>Q3-04</b>	<b>Q4-03</b>
<b>Gearing (x)</b>	<b>0.08</b>	<b>0.10</b>	<b>0.25</b>
<b>Capex (S\$m)</b>	<b>8.8</b>	<b>24.3</b>	<b>25.9</b>
<b>Average receivables turnover (Days)</b>	<b>67</b>	<b>60</b>	<b>56</b>
<b>Average inventory turnover (Days)</b>	<b>47</b>	<b>41</b>	<b>42</b>
<b>Average payables turnover (Days)</b>	<b>87</b>	<b>80</b>	<b>74</b>

# Cashflow



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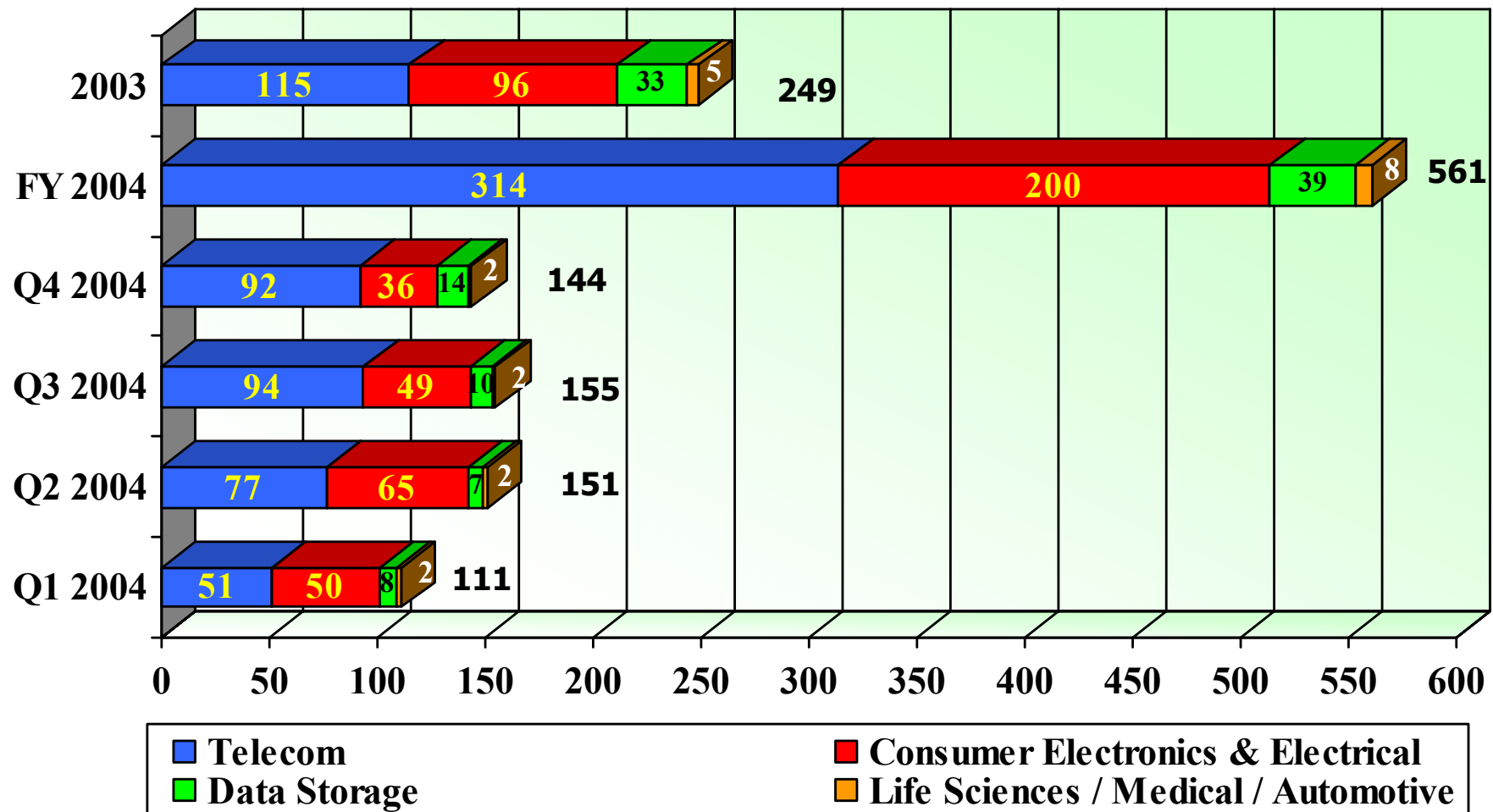
	<b>Q4-04</b>	<b>Q3-04</b>	<b>Q4-03</b>
<b>Operating cashflow</b>	<b>23.1</b>	<b>29.4</b>	<b>29.7</b>
<b>Investing cashflow</b>	<b>(13.3)</b>	<b>(9.4)</b>	<b>(8.3)</b>
<b>Financing cashflow</b>	<b>(2.1)</b>	<b>(2.5)</b>	<b>77.0</b>

# Key financial highlights



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## Revenue by Business Segments (S\$ Million)

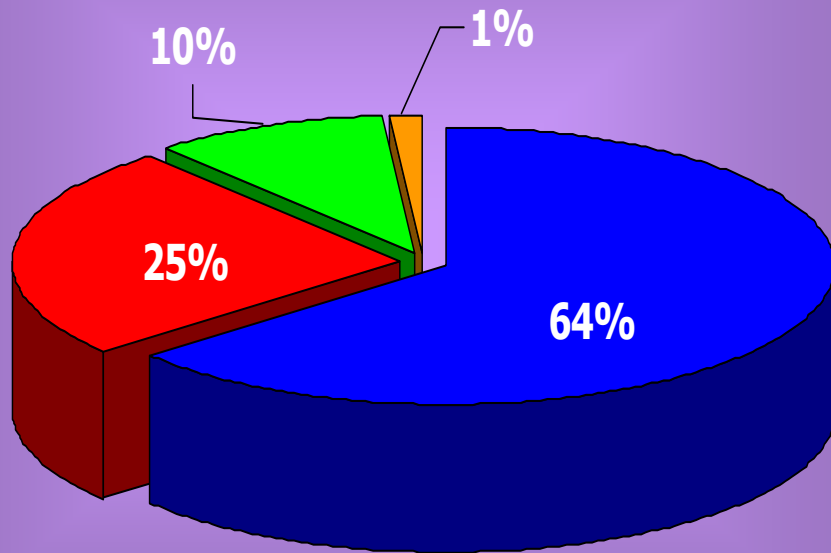


# Key financial highlights

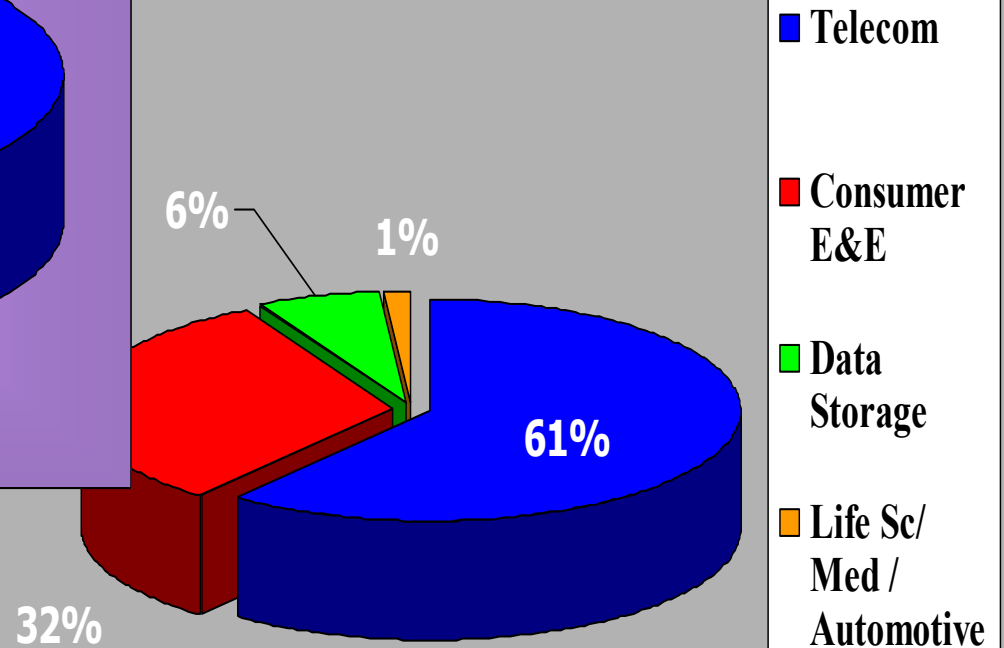


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Revenue by Business Segments  
Q4 2004



Revenue by Business Segments  
Q3 2004

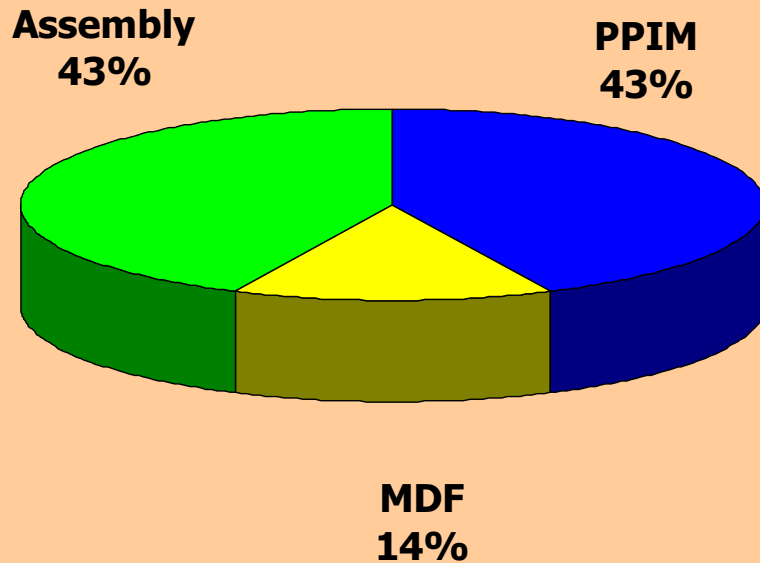


# Key financial highlights

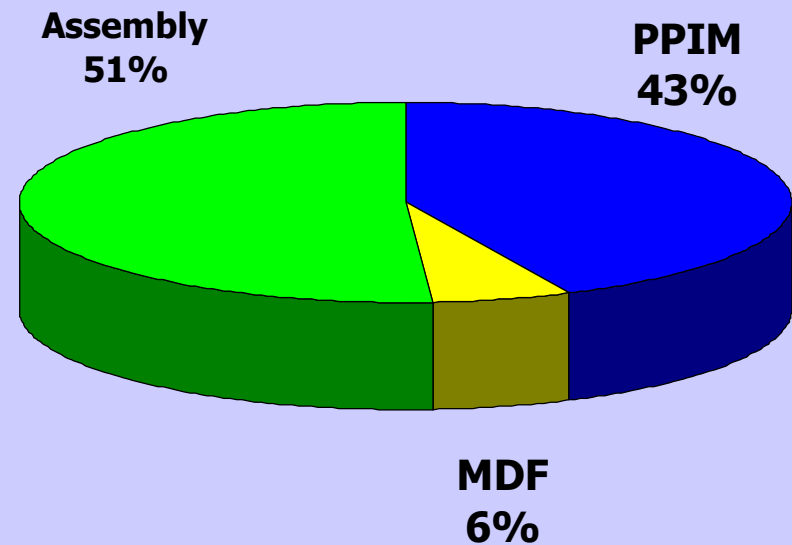


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**Revenue by Activities  
Q4 2004**



**Revenue by Activities  
Q3 2004**



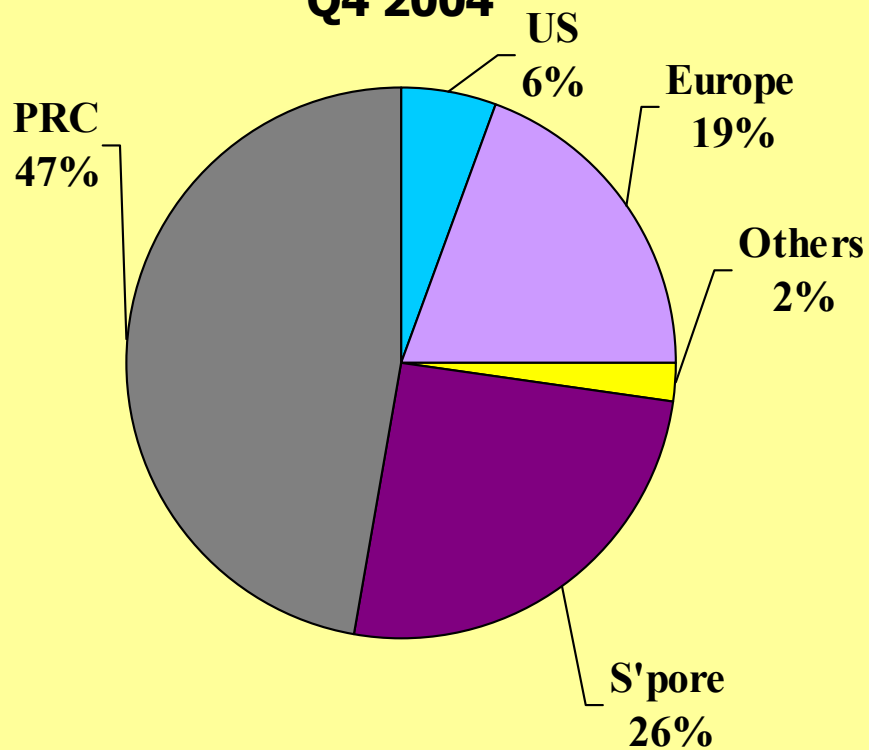


# Key financial highlights

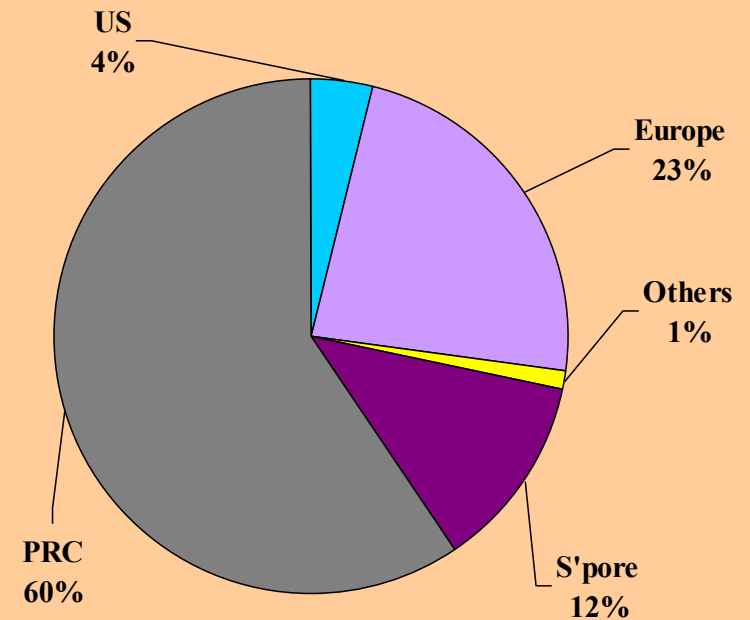


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**Revenue by Geography\***  
**Q4 2004**



**Revenue by Geography\***  
**Q3 2004**



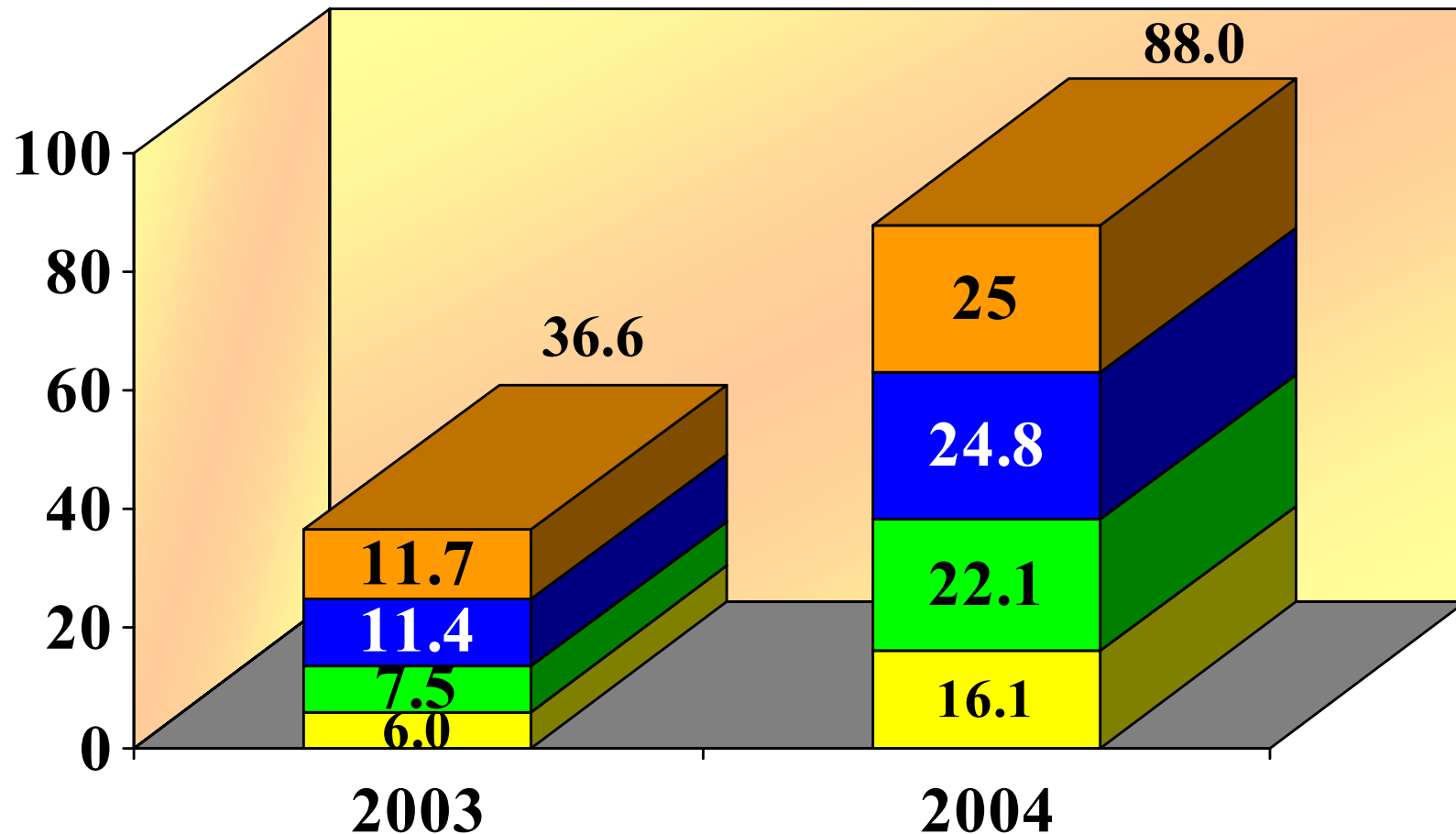
\* **Bill-to Locations**

# Key financial highlights



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## Profit after Tax (S\$ Million)

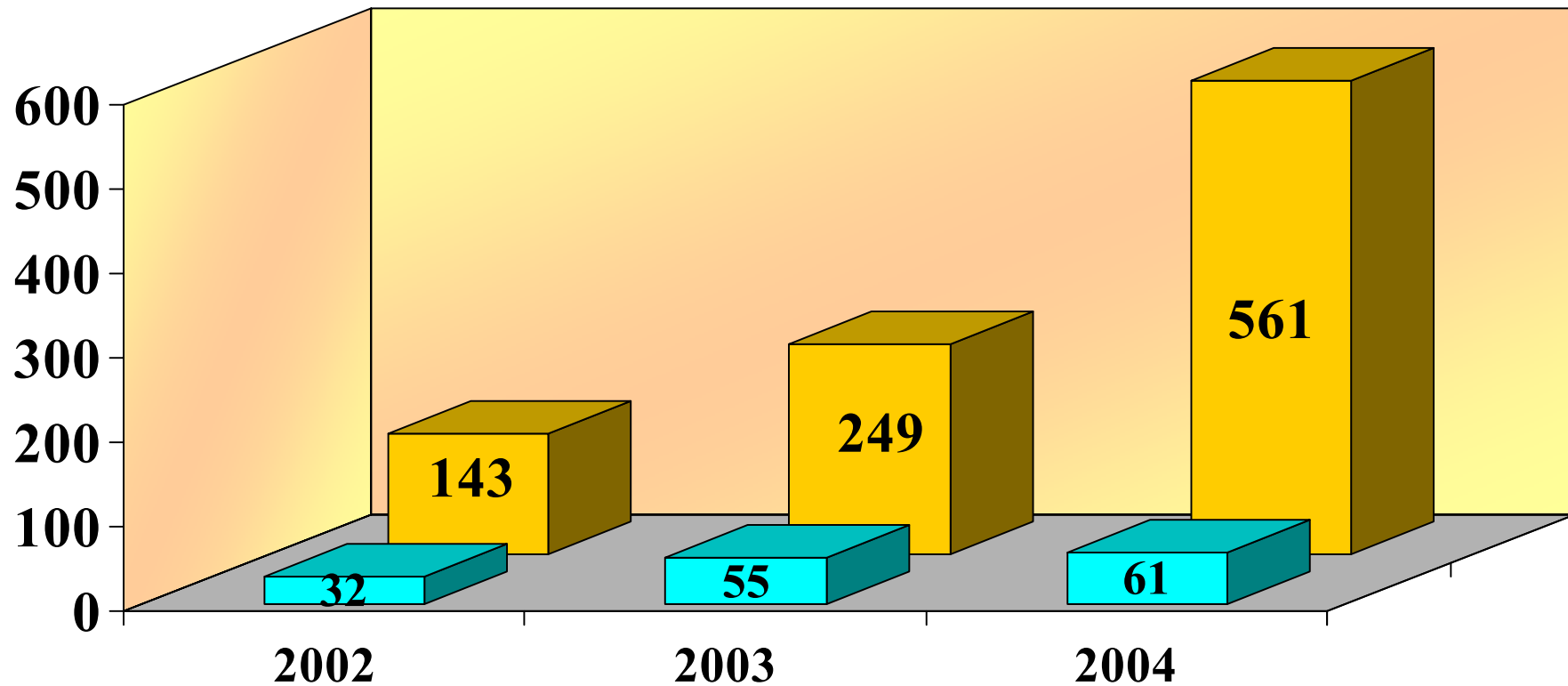


# Key financial highlights



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## Capex vs Revenue (S\$ Million)



■ Capex

■ Revenue

# Outlook & Guidance

YAO HSIAO TUNG  
EXECUTIVE CHAIRMAN &  
CHIEF EXECUTIVE OFFICER



# Growth drivers in FY05

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- **New projects for existing customers**
  - Obtained projects for all SBUs
  - Heavy tooling loading in Q4'04 and H1'05
- **Increased scope**
  - SBU Business Model integrate SPU and SCM provide customer one-stop solution
- **Customers in M&A (e.g. P&G + Gillette)**
  - Opportunities in wider range of products
  - Larger market for existing products

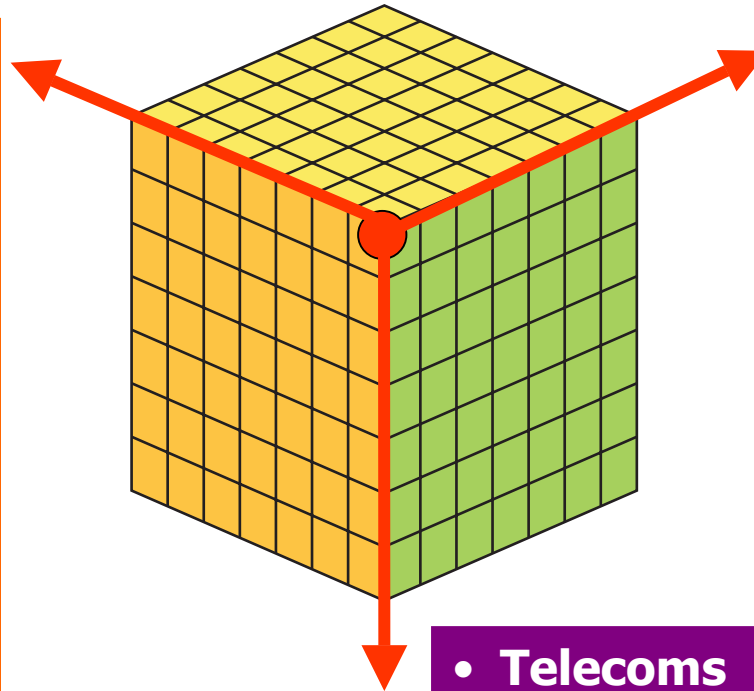
# Three-Axis Strategy



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## Process Capabilities Diversification

- Turnkey
- Assembly
- Surface finishing
- Precision metal stamping
- Molding
- Tooling



## Globalisation & Regionalisation

- **PRC**  
*Shanghai, Chengdu,  
Xiamen, Tianjin,  
Qingdao, Suzhou*
- **Singapore**
- **Mexico**

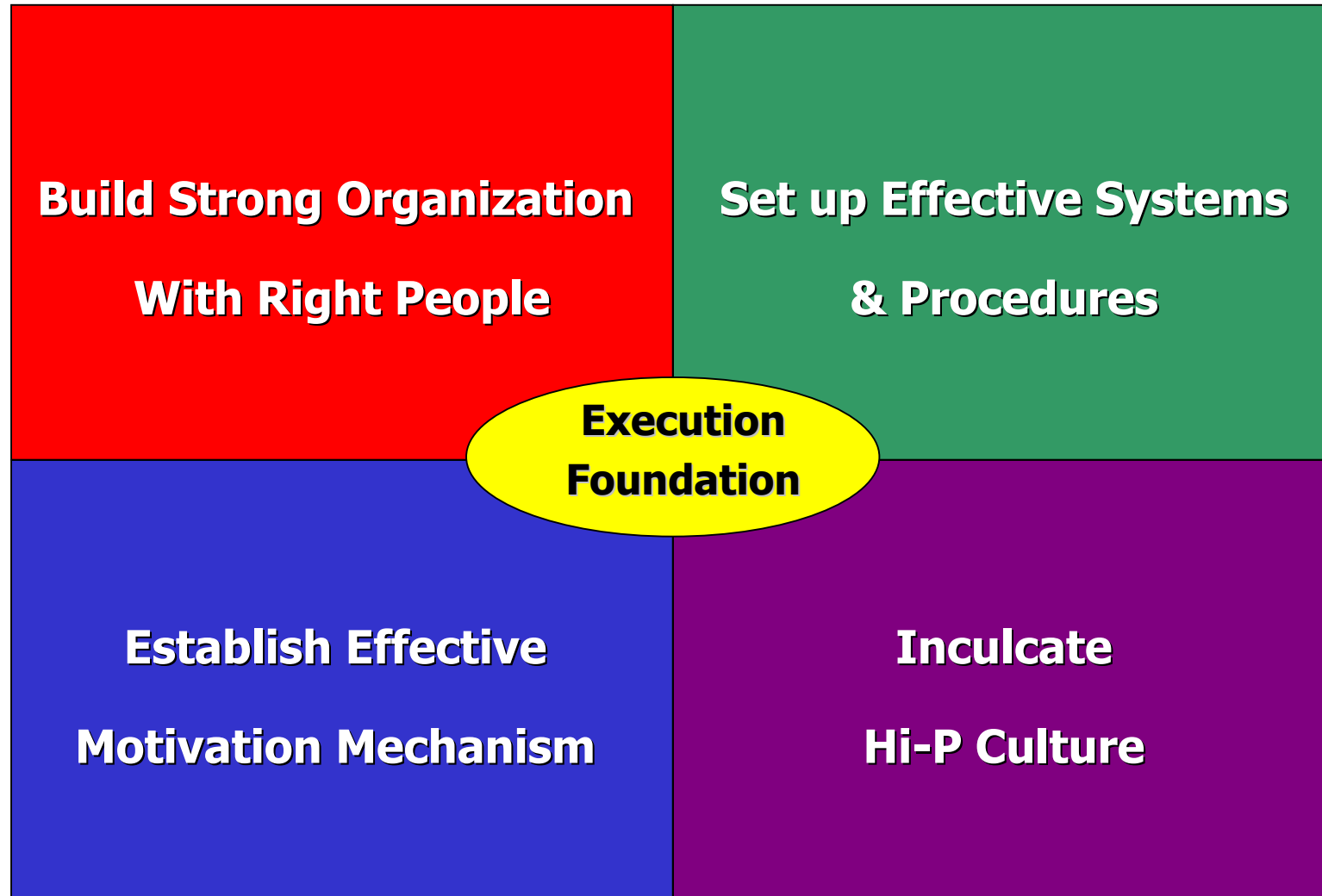
## Product-Market Diversification

- **Telecoms**
- **Consumer Electronics**
- **Data Storage**
- **Life Sciences / Medical**
- **Automotive**

# Execution Foundation



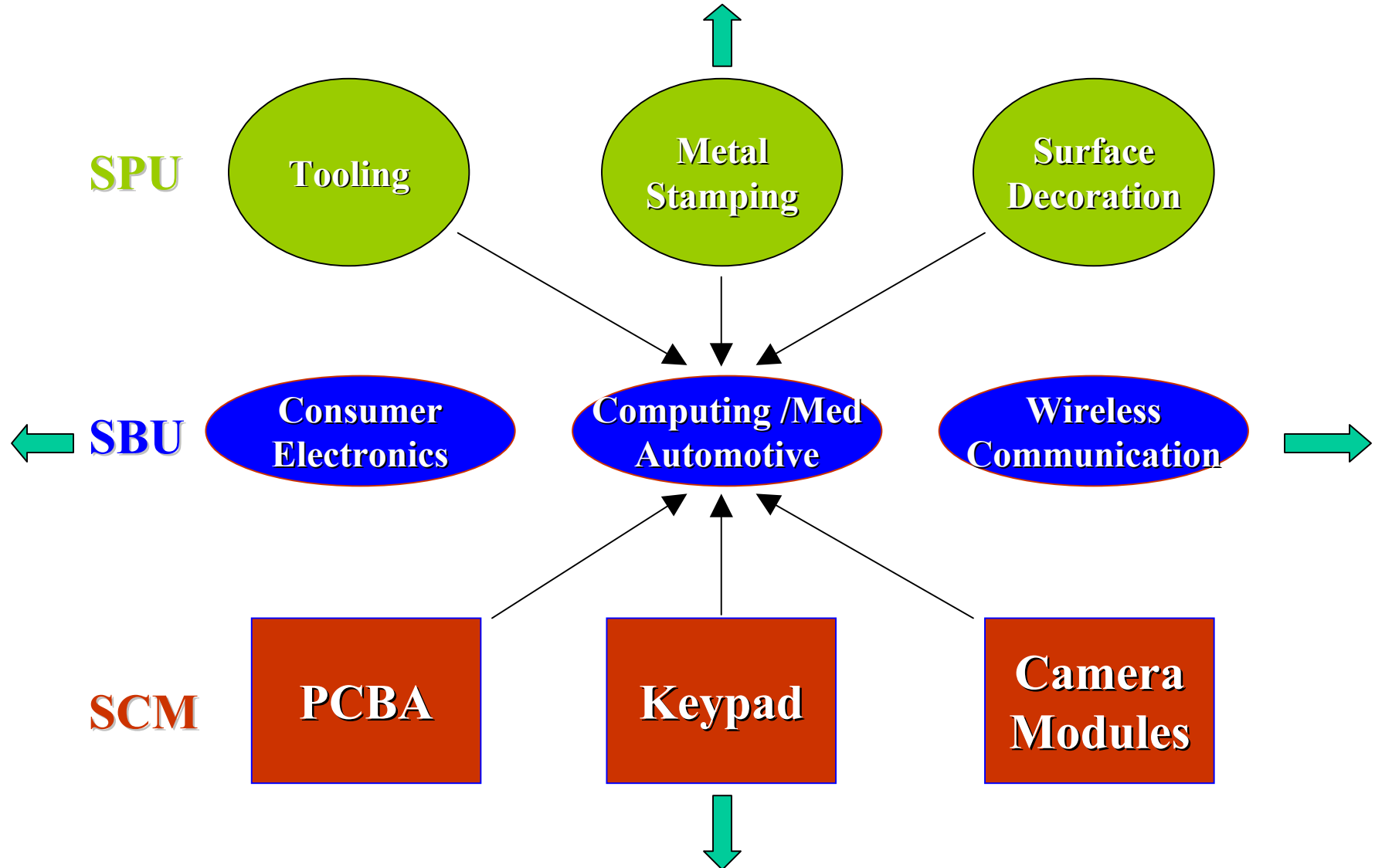
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# New SBU Business Model



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- **Robust growth in FY05 revenue & profit**
  - Q105 to see marginal softening due to seasonal factors
  - Secure new projects in all segments
  - More vertical integration, resulting in higher ASPs in telecommunications segment
  - Expect H205 to show typical seasonal strength
  - Good profit margins are expected to be largely sustained