Introduction of HannStar Board

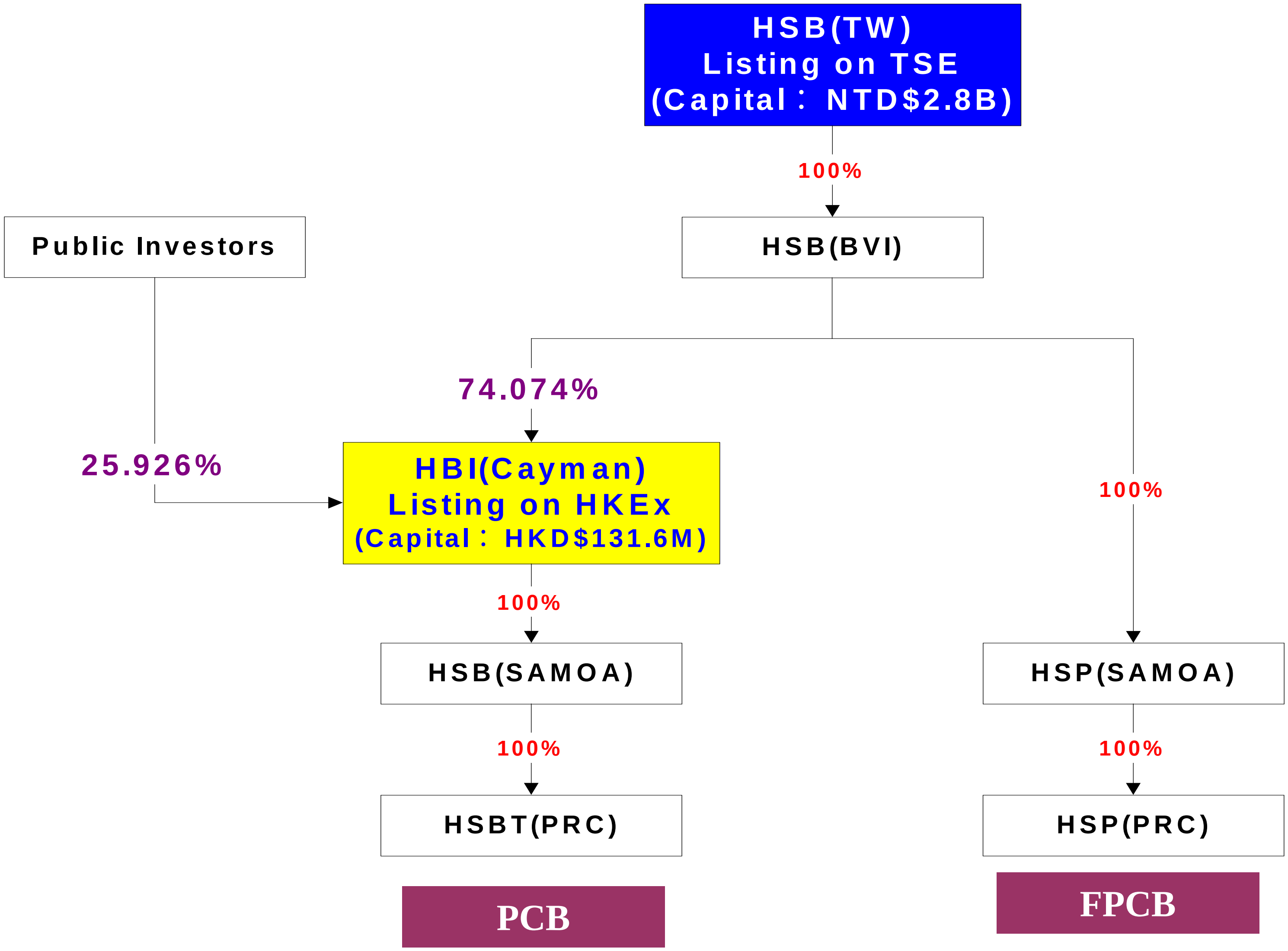
Contents

Market Position

***HSB* is the largest global provider of PCBs for the notebook industry, with more than 30% market share.**

Company Profile

Shareholding Structure



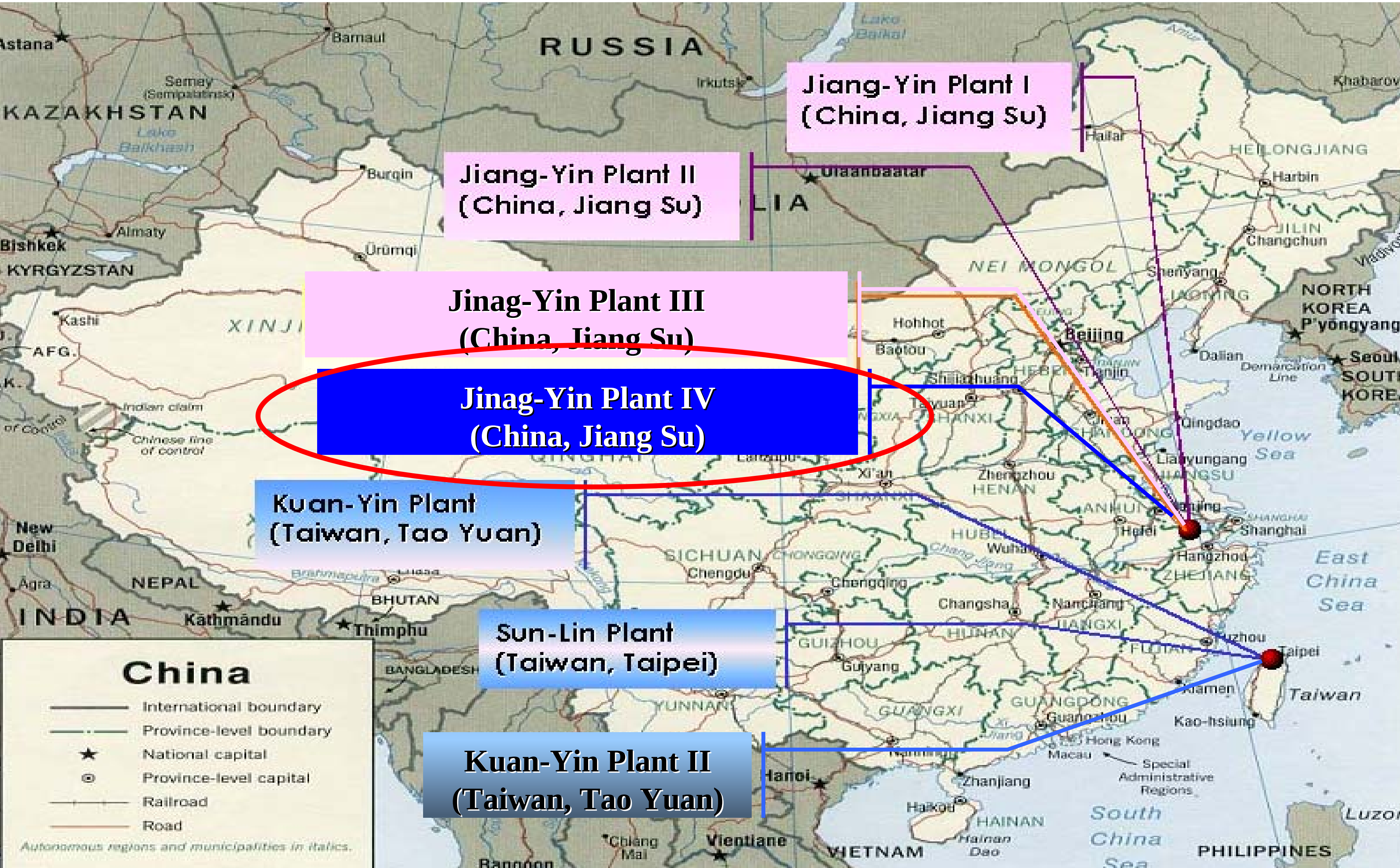
PSA

Company Profile

Milestone	- Founded in 1989 - Acquired by Walsin Group in 1998 and renamed as HannStar Board Corp - Listed on TSE in 2003 - Jiangyin Facility began operation in 2003 - HBI listed on HKEx in 2006
Monthly Capacity	- PCB：0.5MSF in Taiwan(2007) 3.0MSF in Jiangyin(2006) → 4.05MSF(Q3'07) - HDI：50KSF in Jiangyin(Q3'07) - FPC：50KSF in Jiangyin(Q3'07)
Employee	- Taiwan：1,000 persons - Jiangyin：5,000 persons(2006) → 7,000persons(2007)
Revenue	- 2003： 3,446M(NTD)(YoY：42%) - 2004： 5,229M(NTD)(YoY：52%) - 2005： 8,309M(NTD)(YoY：59%) - 2006：13,085M(NTD)(YoY：57%)

PSA

Facilities in the world



Strategic Location

Changshu:
Taiwan Union Tech: CCL, PP

Suzhou:
Chang Chun Group: CF
Furukawa Circuit Foil: CF
OHE: Phosphor copper ball

Jiangyin
HannStar Board Int'l (HBI)

Wuxi:
Jetchem: Chemicals
ITEQ: CCL, PP
Grace Electronic: CCL, PP

Kunshan:
Nanya Electronic: CCL, PP
Elite Material: CCL, PP
Sheng Ya: Solder mask
Eternal: Dry film

Kunshan
COMPAL
wistron

Shanghai:
Tamura: Solder mask
Rohm and Hass: Chemicals

Suzhou
ASUS

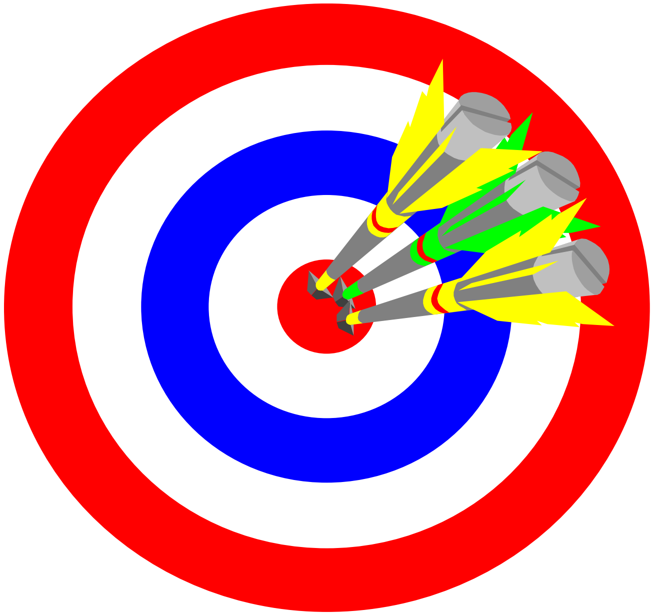
Songjiang
Quanta Computer

Shanghai
Inventec

O Major Customers
S Major Suppliers
CCL : Copper Clad Laminate
CF : Copper Foil
PP : Prepreg

Business Highlights

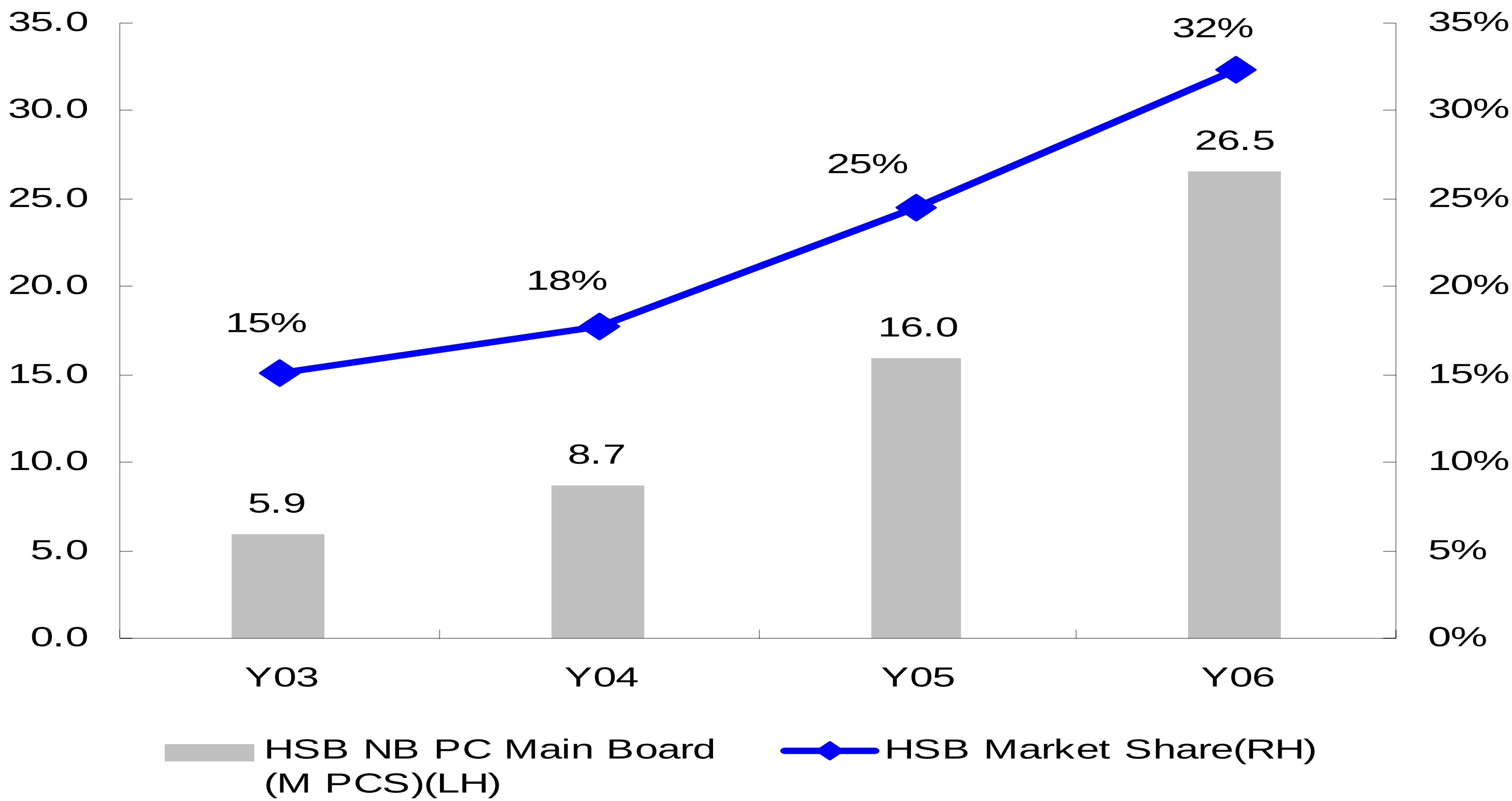
Target Market



Notebook PC

- High-Layers (6~12Ls)
- High Growth Rate
- Match HSB'S Core Competence

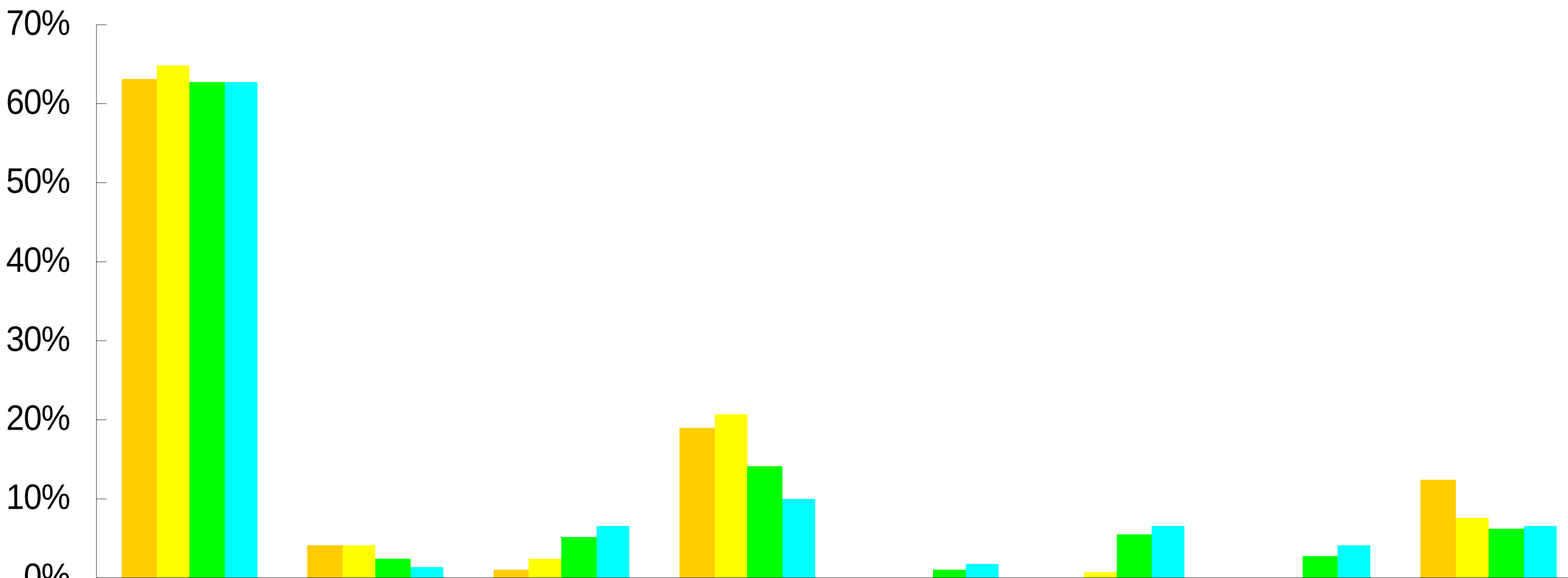
Market Share of NB PCB



	Y03	Y04	Y05	Y06
WW NB Shipments (M unit)	39.4	48.9	65.2	82.2

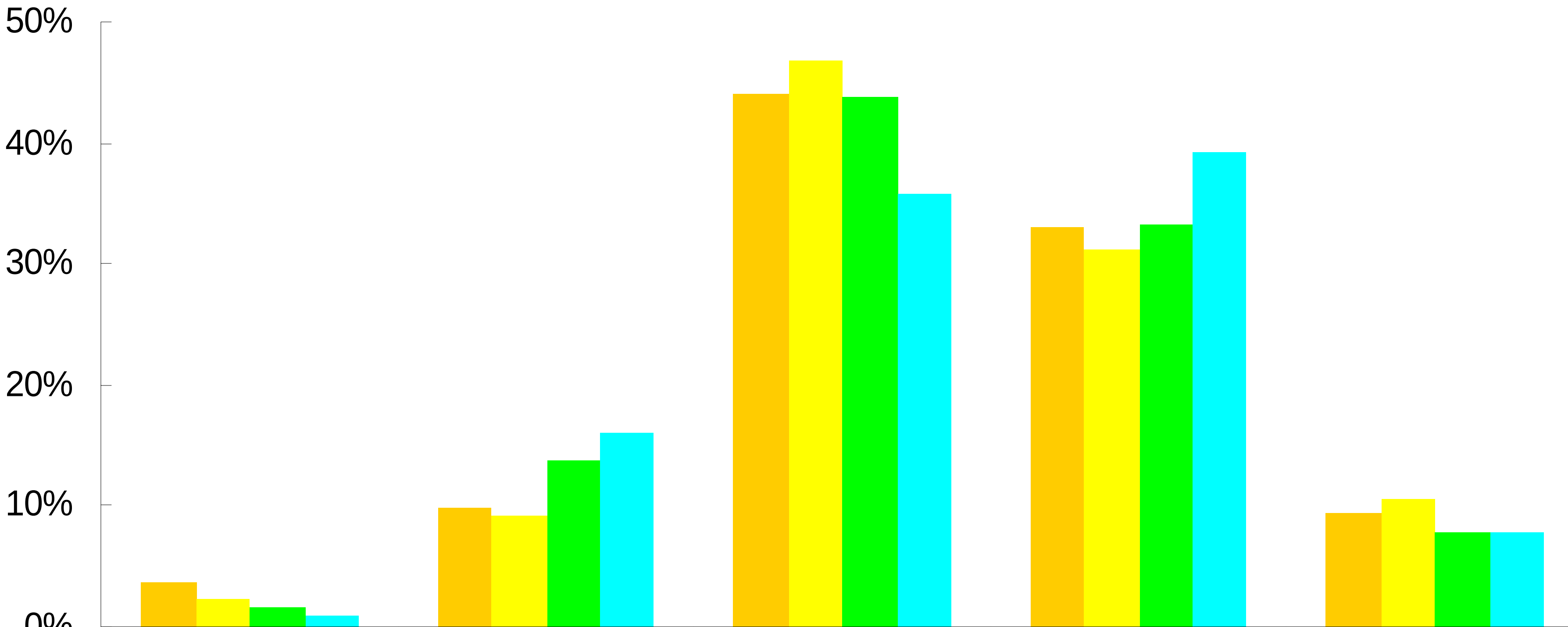
Source: IDC 2006/12 & HSB

Breakdown by Application



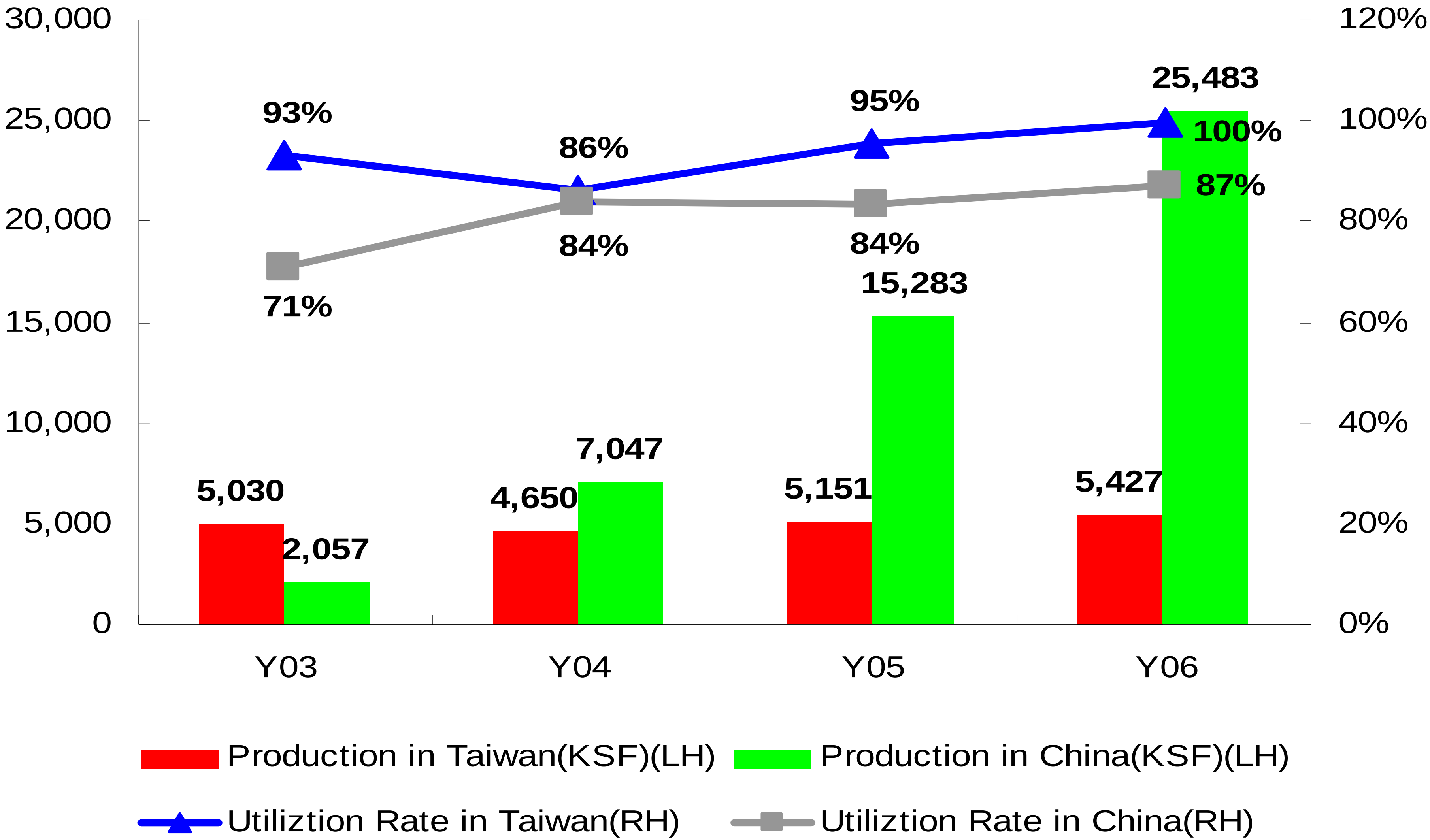
	NB	Cell Phone	Server	Telecom & Networking	Flat TV	STB	Game Console	Others
Y03	63%	4%	1%	19%	0%	0%	0%	12%
Y04	65%	4%	2%	21%	0%	1%	0%	8%
Y05	63%	2%	5%	14%	1%	6%	3%	6%
Y06	63%	1%	7%	10%	2%	7%	4%	6%

Breakdown by Technology

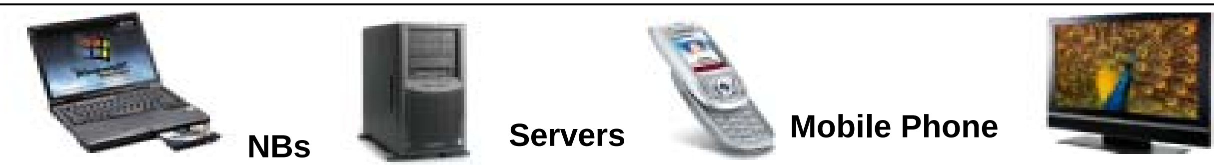
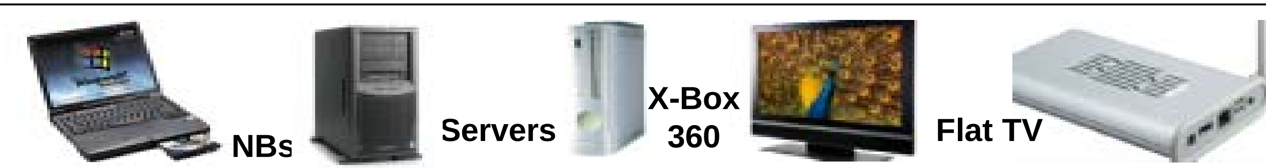
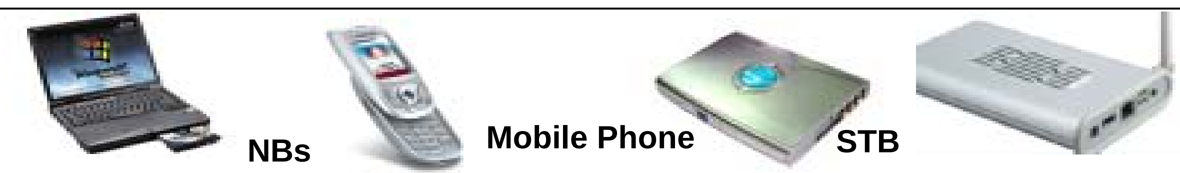


	2L	4L	6L	8L	10L↑
Y03	4%	10%	44%	33%	9%
Y04	2%	9%	47%	31%	11%
Y05	2%	14%	44%	33%	8%
Y06	1%	16%	36%	39%	8%

Utilization Rate Analysis

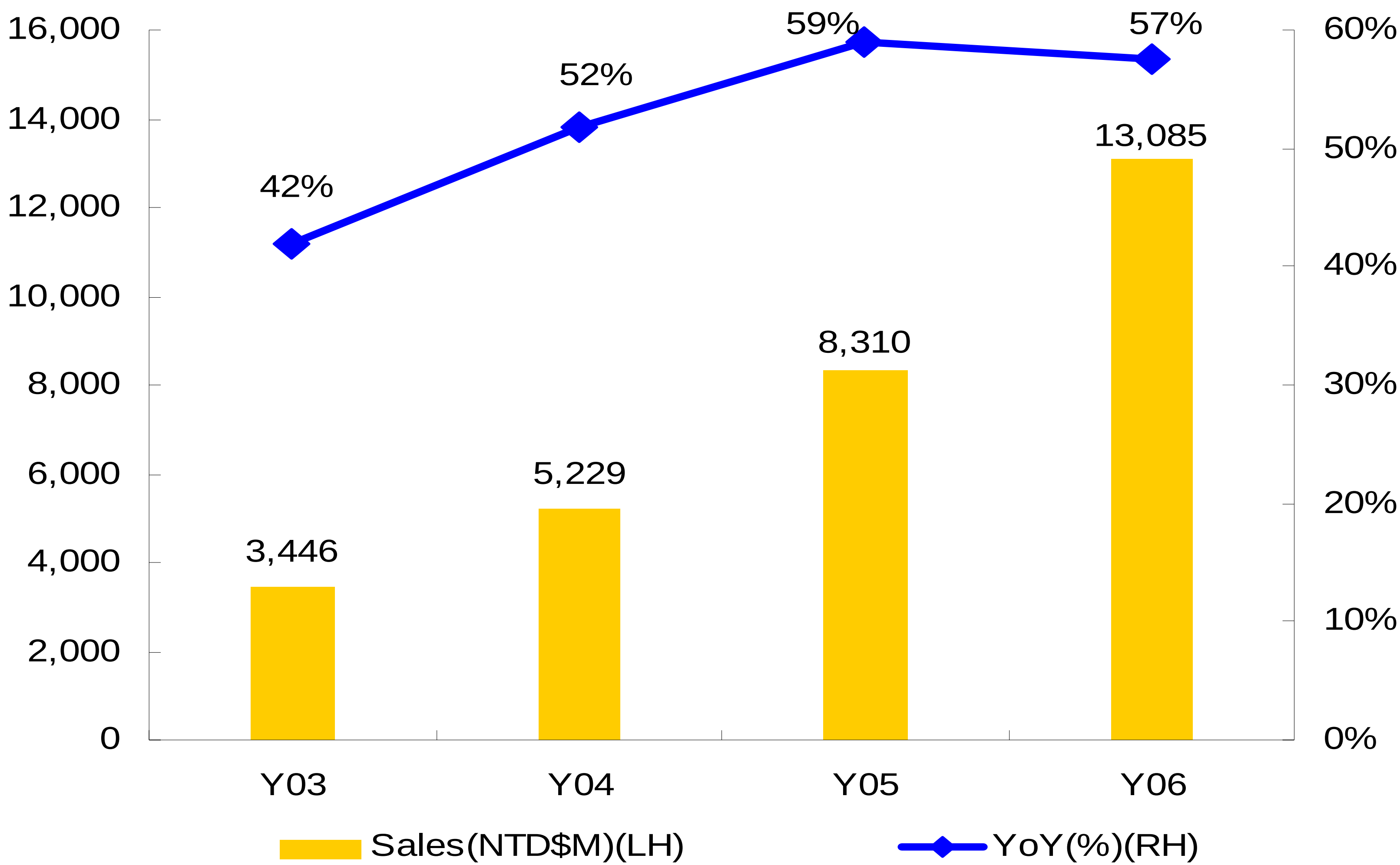


Major Customers Analysis

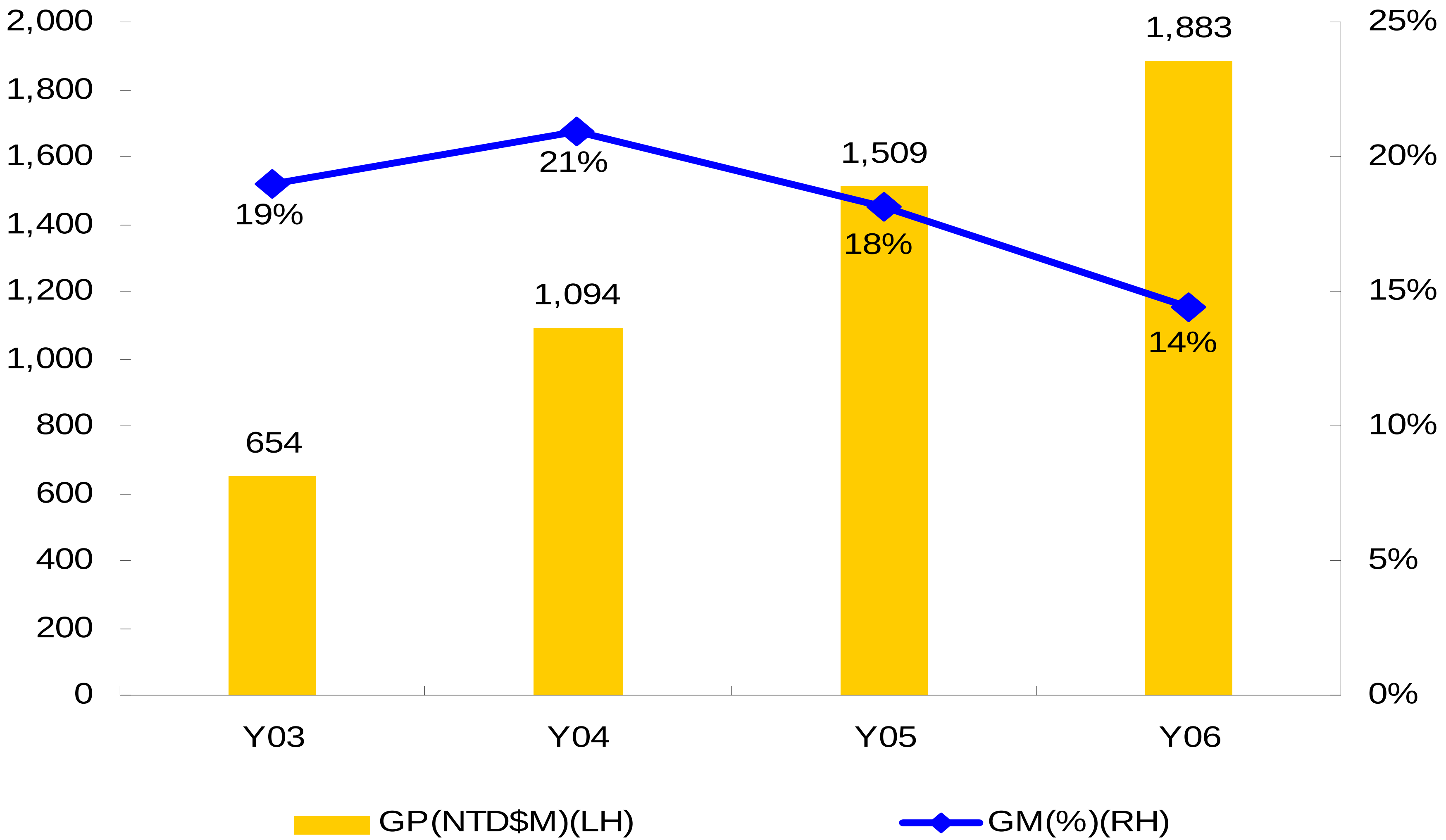
Customer	Products
Quanta Computer	 NBs, Servers, Mobile Phone, Flat TV
COMPAL	 NBs
wistron	 NBs, Servers, X-Box 360, Flat TV, Wireless
Inventec	 NBs
ASUS	 NBs, Mobile Phone, STB, Wireless

Financial Highlights

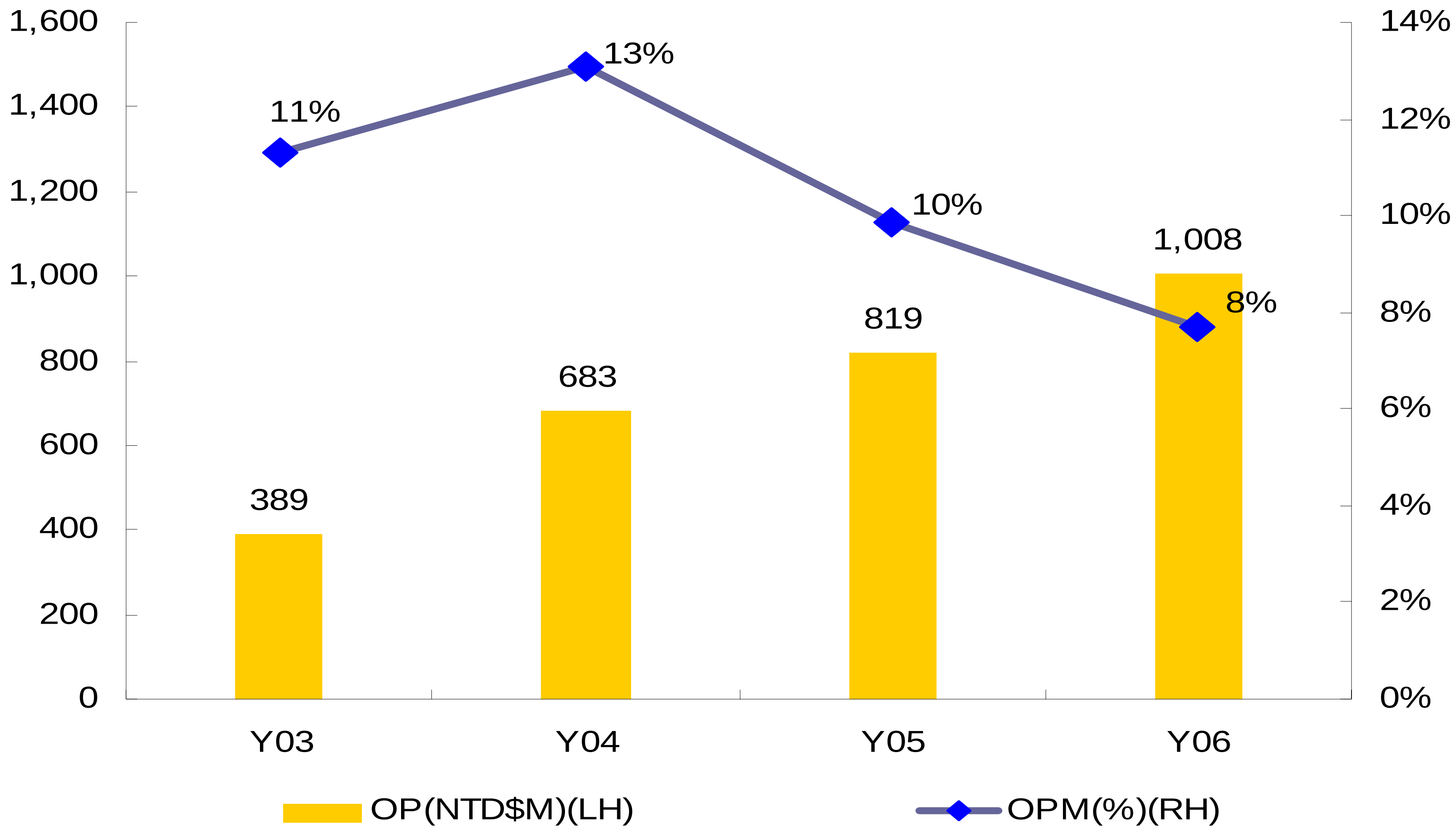
Sales Analysis



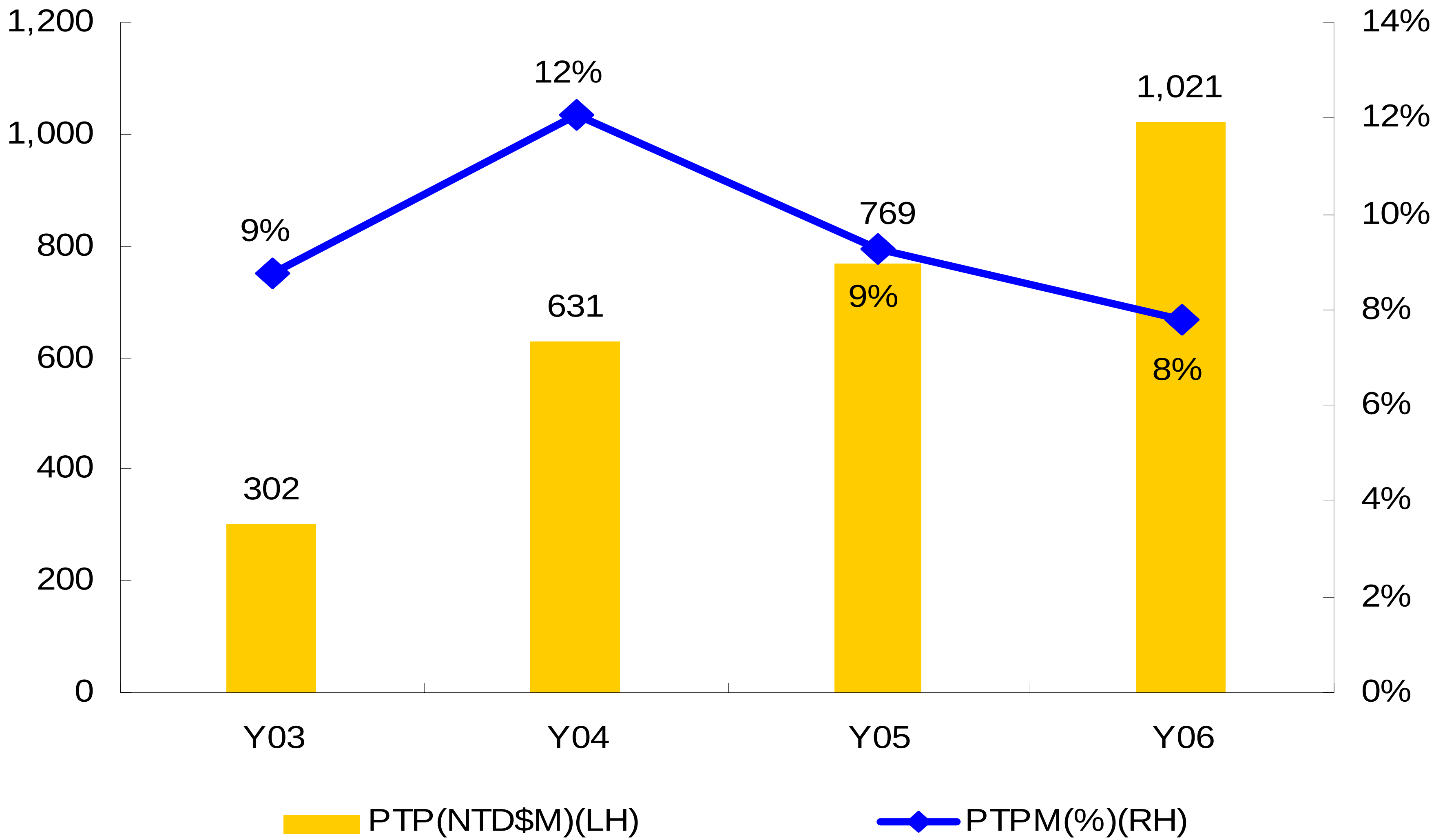
Gross Profit Analysis



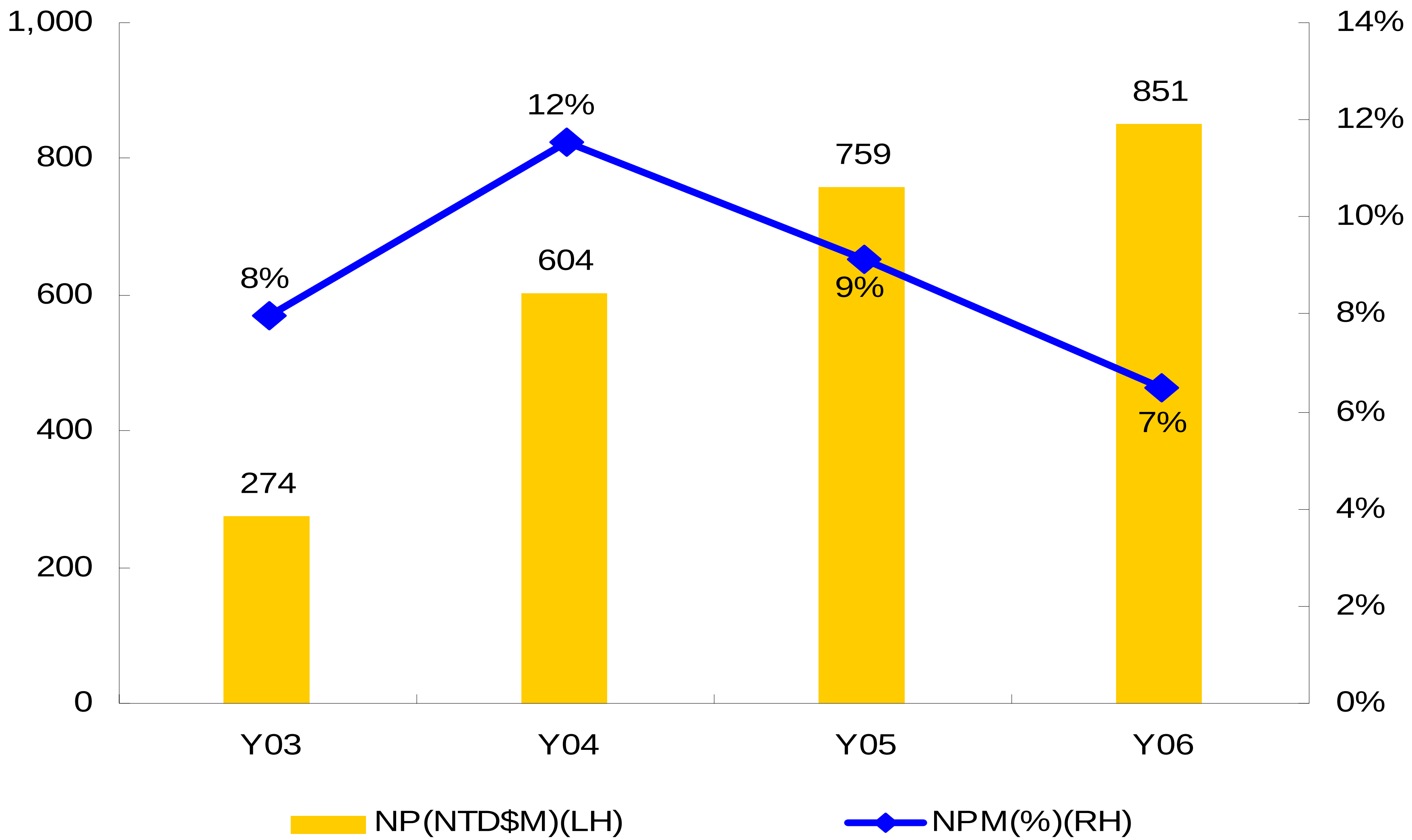
Operating Profit Analysis



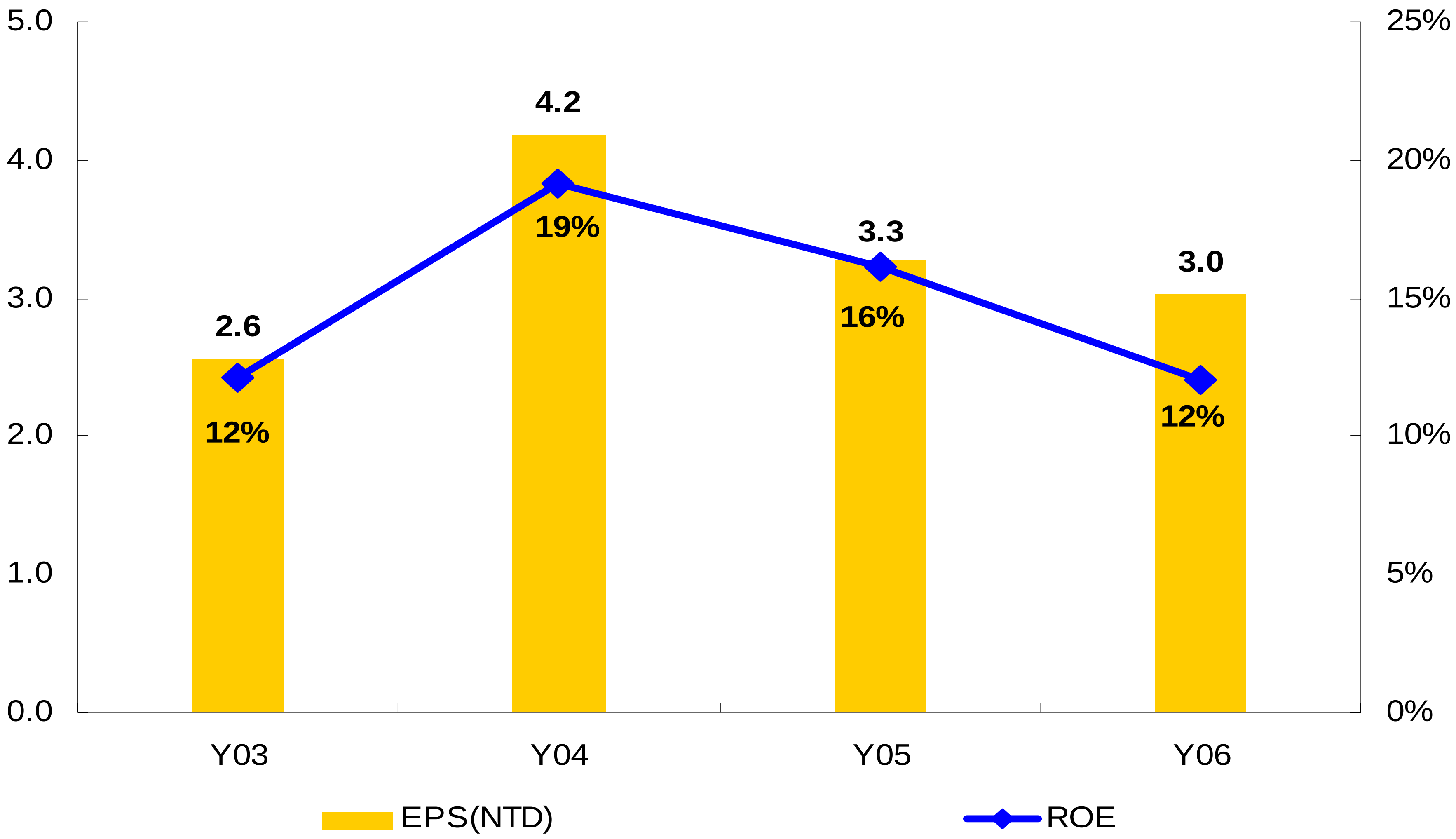
Pretax Profit Analysis



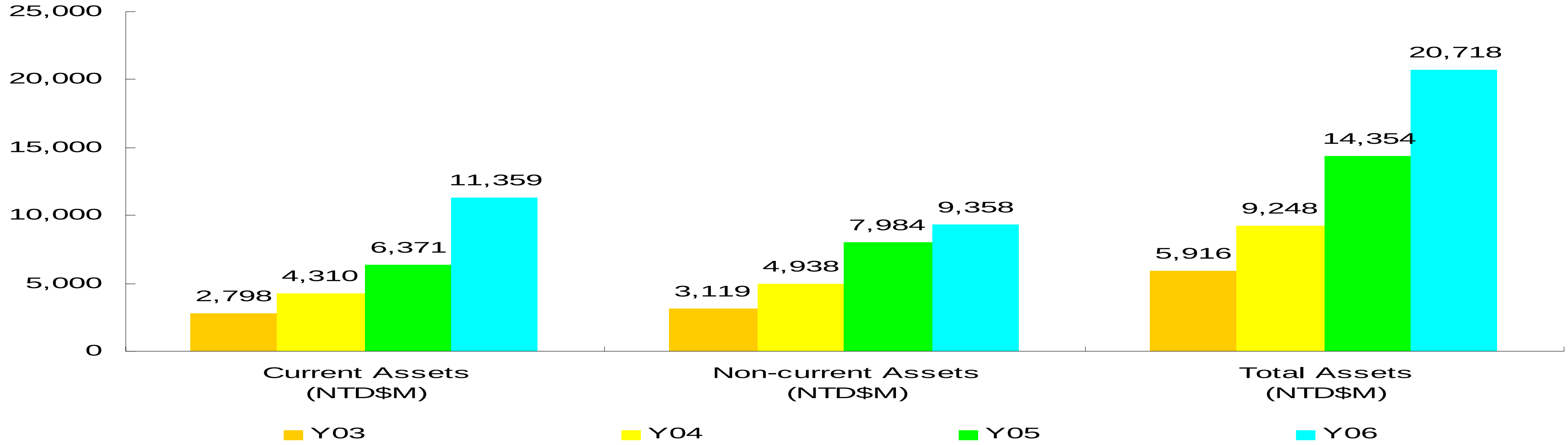
Net Profit Analysis

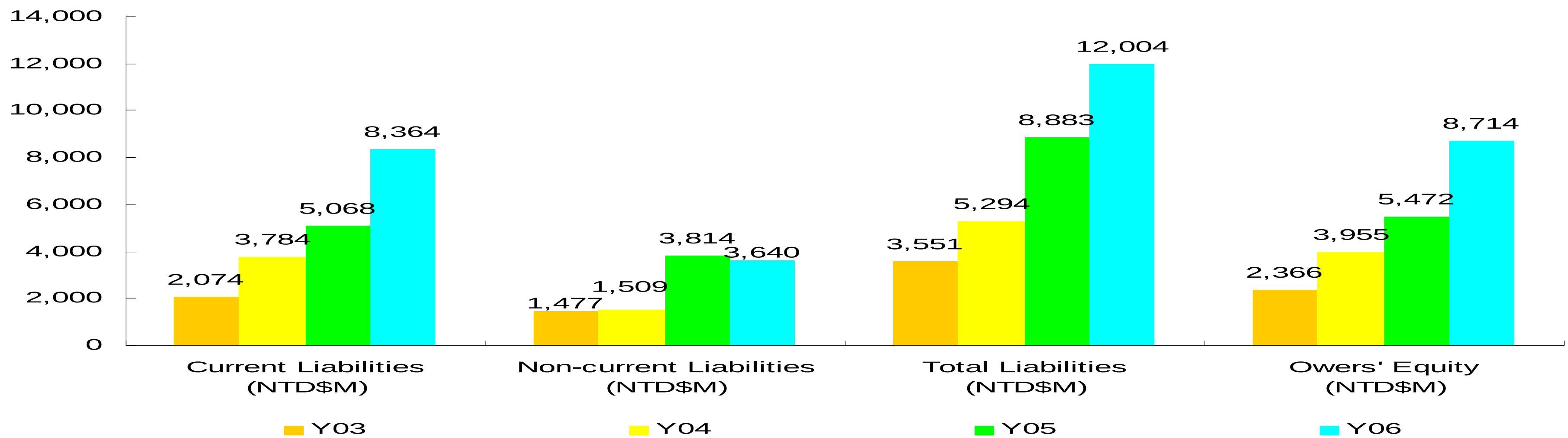


EPS & ROE Analysis



Balance Sheet Analysis





Key Financial Ratio Analysis

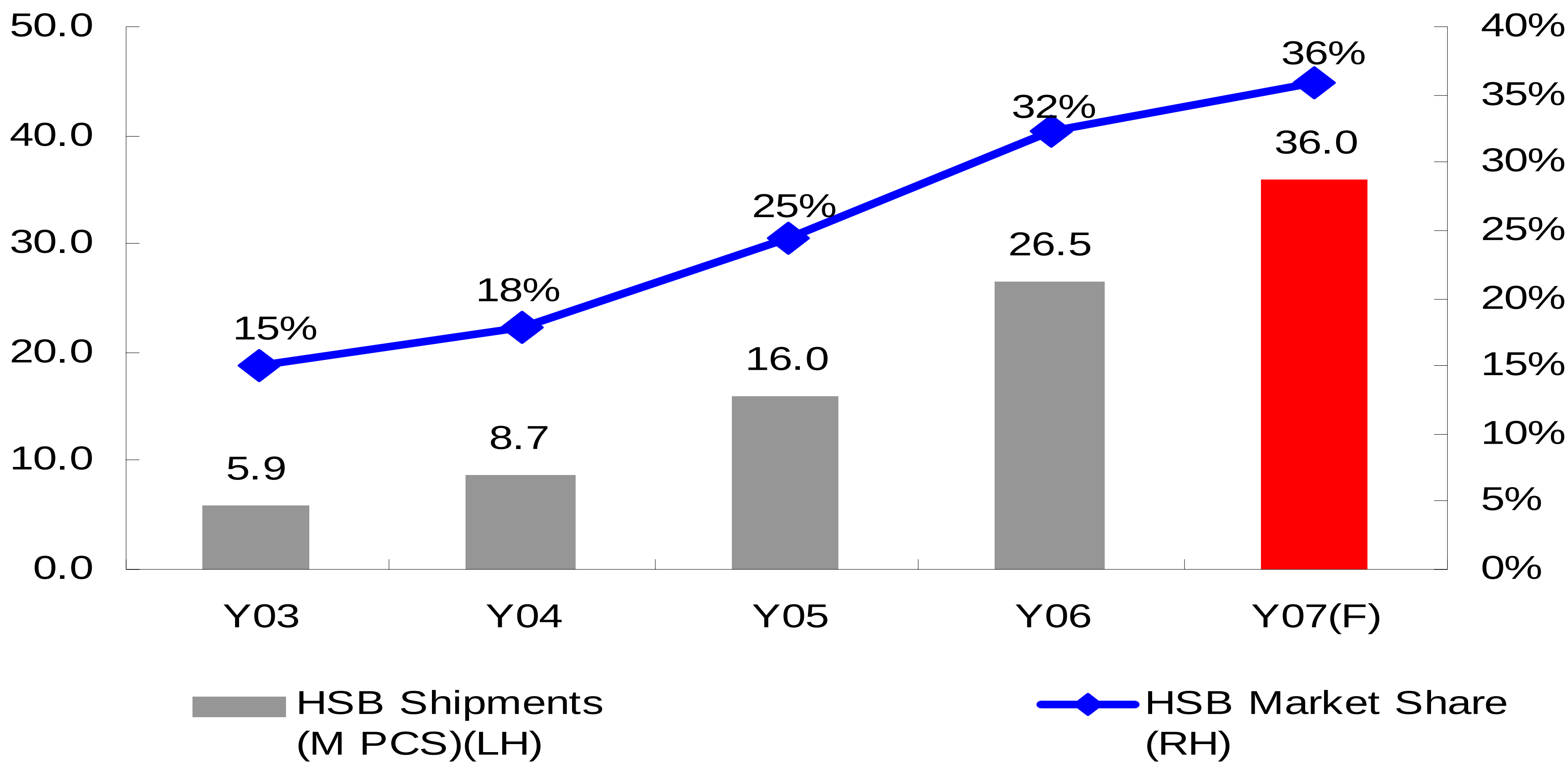
	Y03	Y04	Y05	Y06
ROA (=Return/Average Asset)	5%	8%	6%	5%
Gearing Ratio (=Total Debt/Asset)	18%	22%	30%	28%
Net Debt Ratio (=Net Debt/Equity)	13%	8%	48%	43%
Debt Ratio(1) (=Total Debt/Equity)	44%	52%	80%	79%
Debt Ratio(2) (=Liabilities/Assests)	60%	57%	62%	58%

Cash Flow Analysis

NTD$M	Y03	Y04	Y05	Y06
Operating Cash Flow	359	1,411	689	-303
Investing Cash Flow	-917	-2,091	-3,356	-2,236
Financing Cash Flow	1,083	1,788	2,787	3,496
Change in Cash Flow	546	1,019	23	885
At the beginning of year/peroid	176	722	1,741	1,763
At the end of year/peroid	722	1,741	1,763	2,648

Future Plan

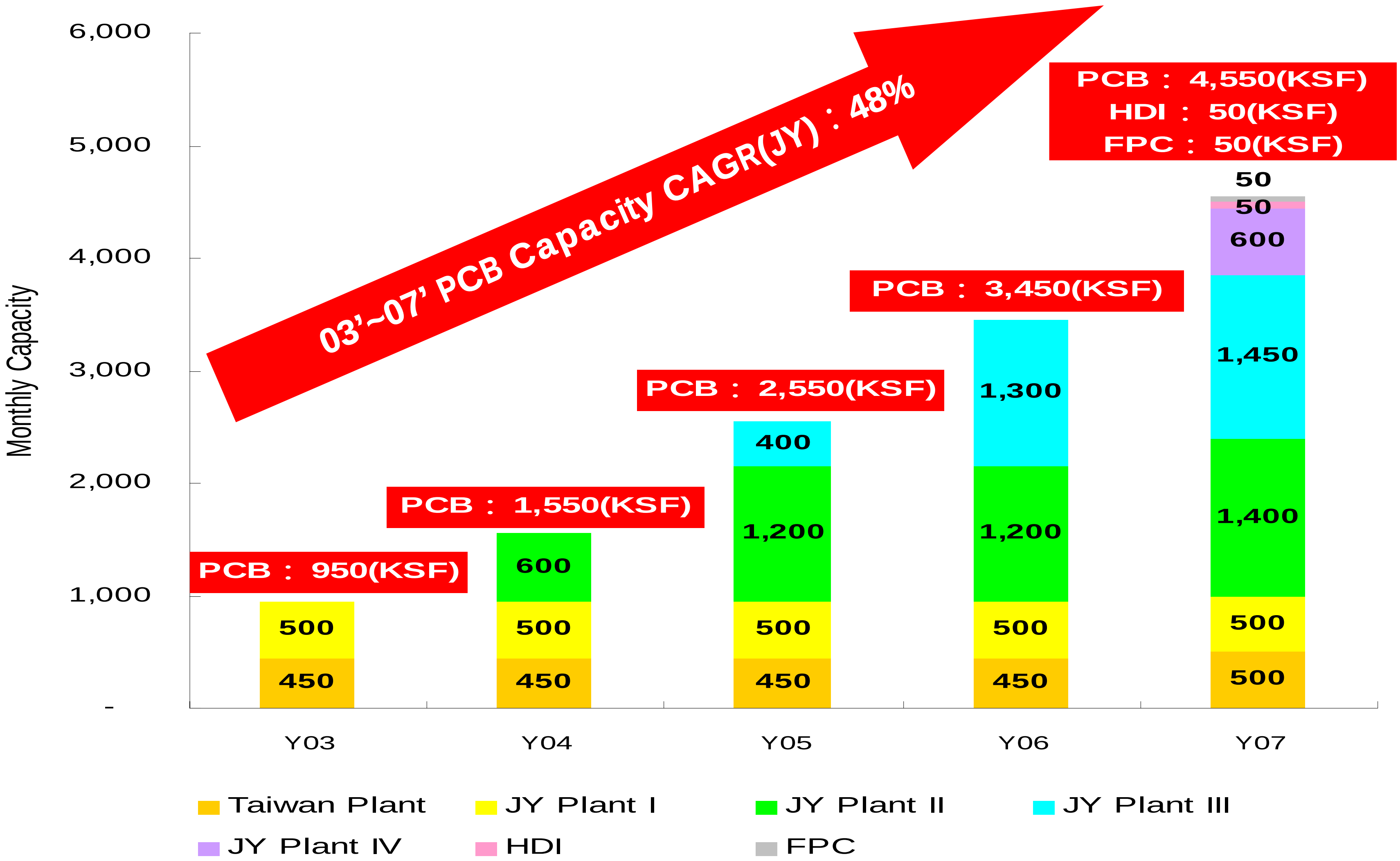
Keep Leading Position of NB



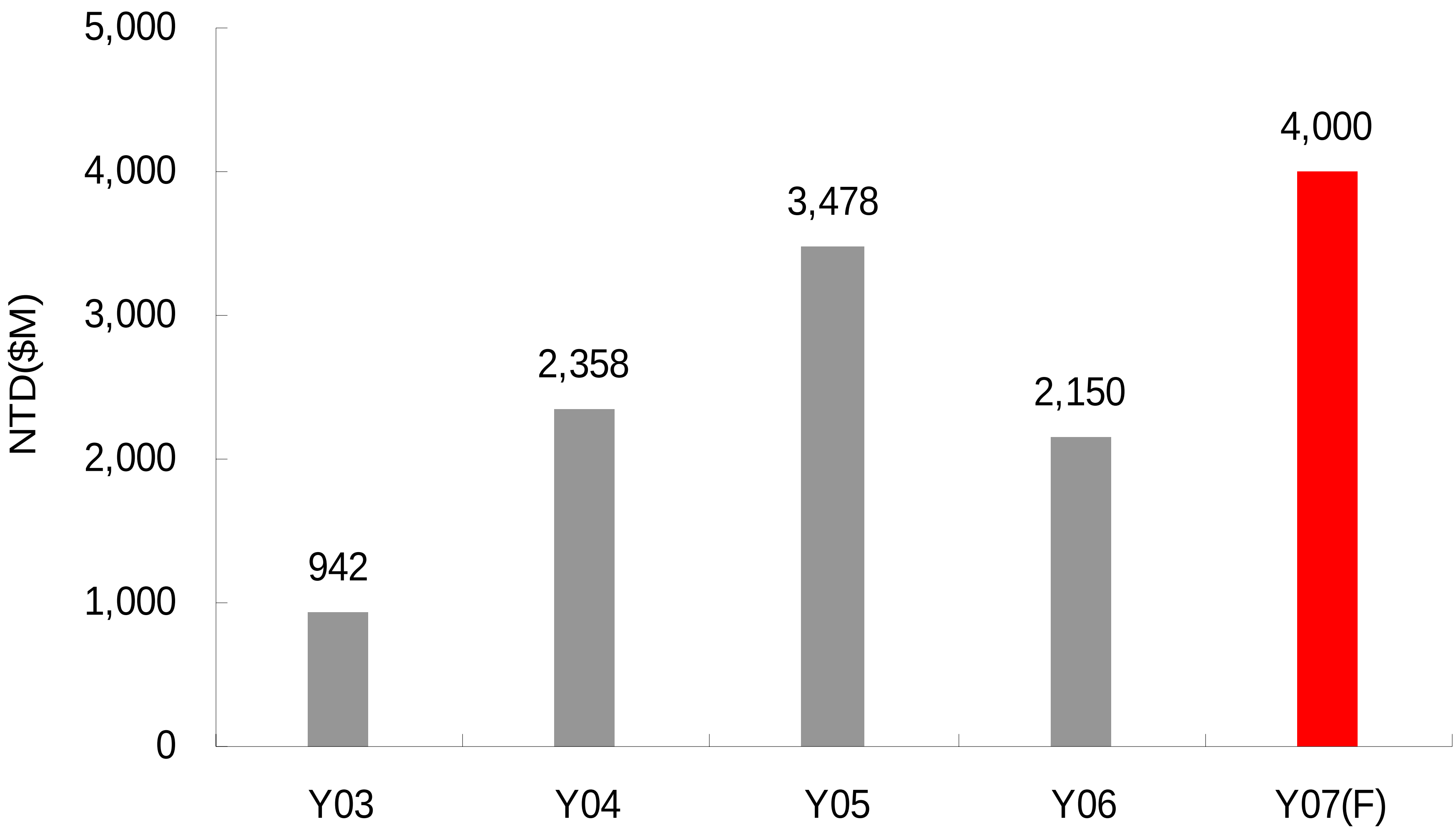
	Y03	Y04	Y05	Y06	Y07(F)
WW NB Shipments (M unit)	39.4	48.9	65.2	82.2	100.5

Source: IDC 2006/12 & HBI

Capacity Expansion Plan



The Trend of Capex



Thank You.

中文補充說明

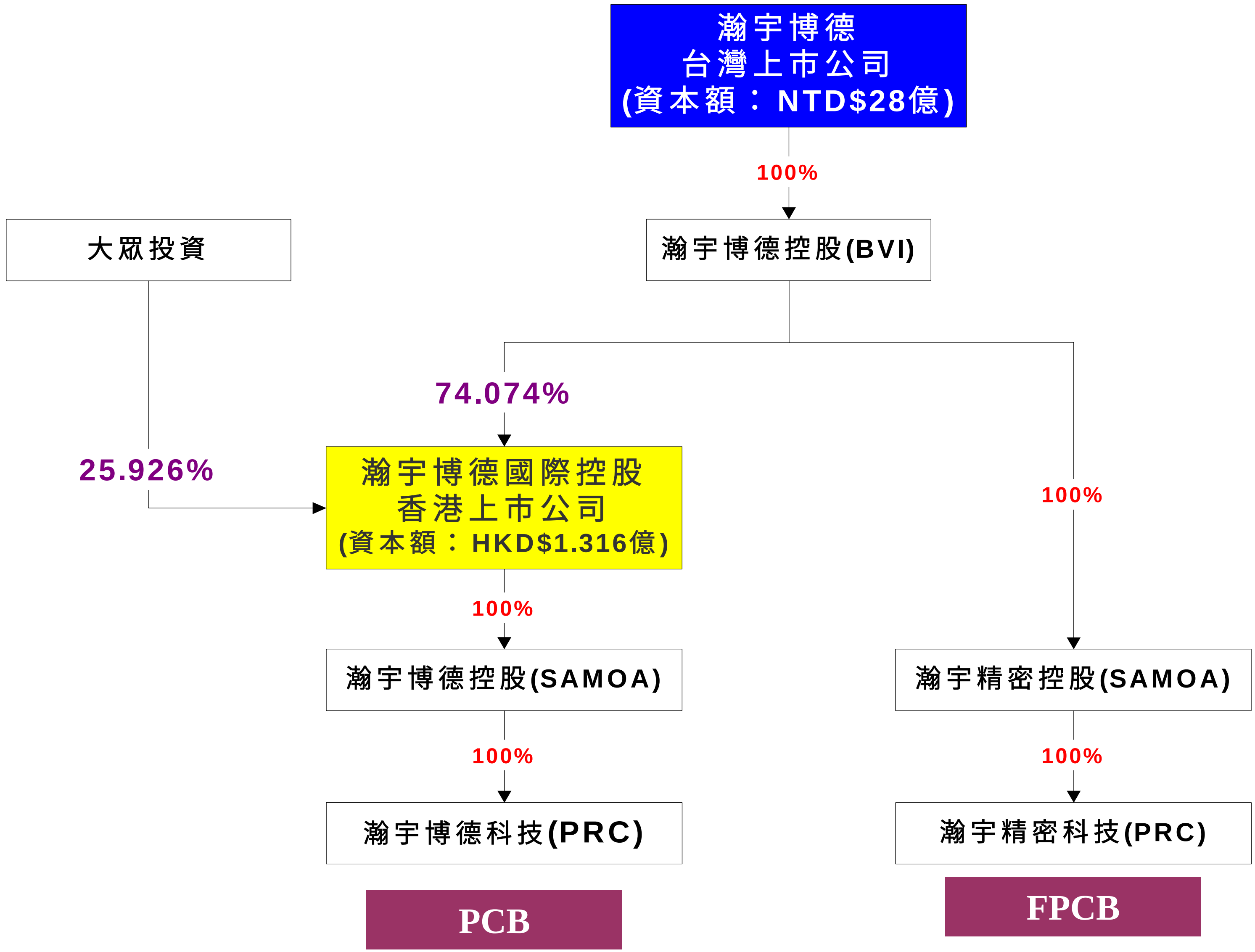
簡報內容

- 市場地位
- 公司概況
- 經營分析
- 財務分析
- 未來發展計劃

市場地位

HSB為全球最大的NB PCB供應商，全球市佔率超過30%。

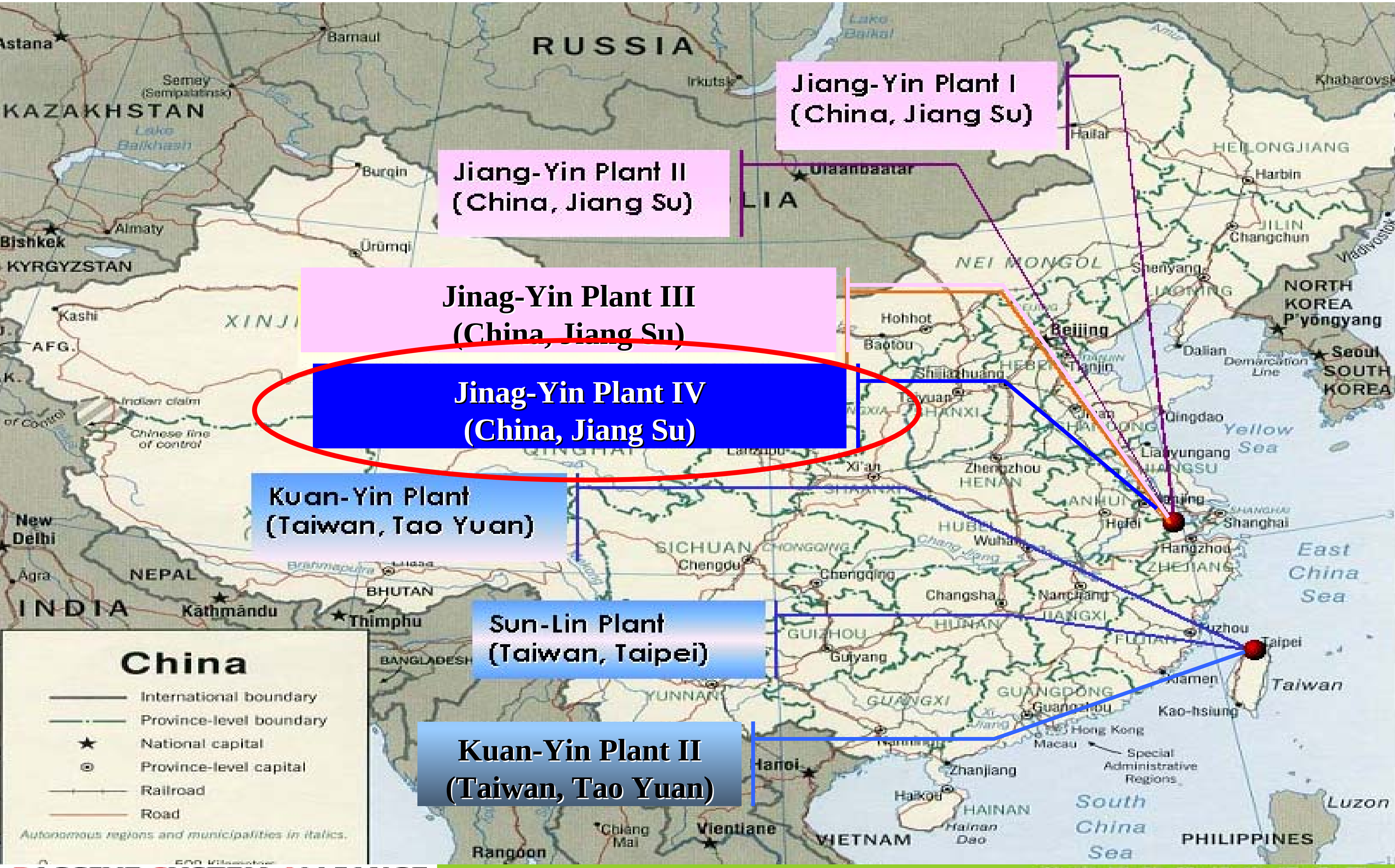
股權結構


瀚宇博德
台灣上市公司
(資本額：NTD$28億)
100%
大眾投資
瀚宇博德控股(BVI)
74.074%
25.926%
瀚宇博德國際控股
香港上市公司
(資本額：HKD$1.316億)
100%
100%
瀚宇博德控股(SAMOA)
瀚宇精密控股(SAMOA)
100%
100%
瀚宇博德科技(PRC)
瀚宇精密科技(PRC)
PCB
FPCB

公司概況

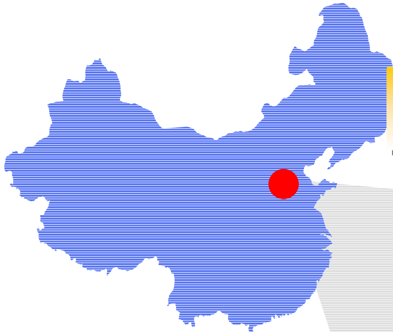
里程碑	- 1989年創立 - 1998年由華新集團收購並更名為瀚宇博德 - 2003年於台灣上市 - 2003年江陰廠開始量產 - 2006年瀚宇博德國際控股於香港上市
月產能	- PCB：台灣50萬平方英呎(2007) 江陰300萬平方英呎(2006) → 405萬平方英呎(Q3'07) - HDI：江陰5萬平方英呎(Q3'07) - FPC：江陰5萬平方英呎(Q3'07)
員工	- 台灣：1,000人 - 江陰：5,000人(2006) → 7,000人(2007)
年營收	- 2003：34.46億(NTD)(年成長率：42%) - 2004：52.29億(NTD)(年成長率：52%) - 2005：83.09億(NTD)(年成長率：59%) - 2006：130.85億(NTD)(年成長率：57%)

全球全產據點



Jiang-Yin Plant I
(China, Jiang Su)
Jiang-Yin Plant II
(China, Jiang Su)
Jinag-Yin Plant III
(China, Jiang Su)
Jinag-Yin Plant IV
(China, Jiang Su)
Kuan-Yin Plant
(Taiwan, Tao Yuan)
Sun-Lin Plant
(Taiwan, Taipei)
Kuan-Yin Plant II
(Taiwan, Tao Yuan)
China
International boundary
Province-level boundary
National capital
Province-level capital
Railroad
Road
Autonomous regions and municipalities in italics.

策略位置



常熟:
Taiwan Union Tech: CCL, PP

蘇洲:
Chang Chun Group: CF
Furukawa Circuit Foil: CF
OHE: Phosphor copper ball

江陰
HannStar Board Int'l (HBI)

無錫:
Jetchem: Chemicals
ITEQ: CCL, PP
Grace Electronic: CCL, PP

昆山1:
Nanya Electronic: CCL, PP
Elite Material: CCL, PP
Sheng Ya: Solder mask
Eternal: Dry film

昆山
COMPAL
wistron

上海:
Tamura: Solder mask
Rohm and Hass: Chemicals

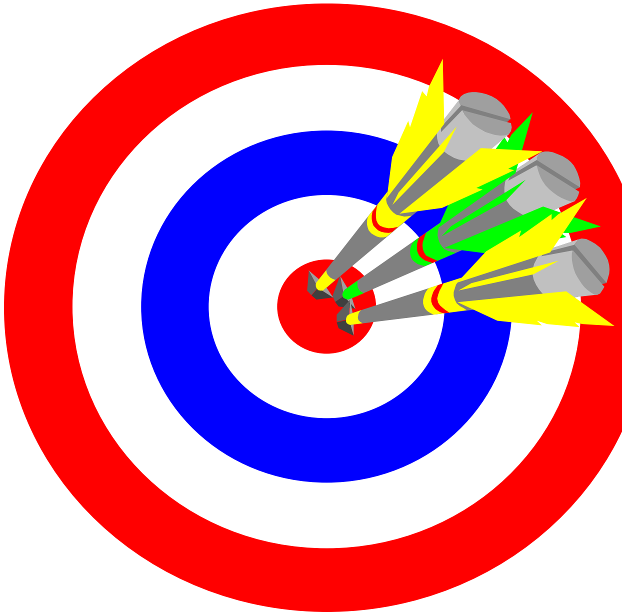
蘇洲
ASUS

松江
Quanta Computer

上海
Inventec

O 主要客戶
S 主要供應商
CCL : 銅箔基板
CF : 銅箔
PP : 膠片

目標市場



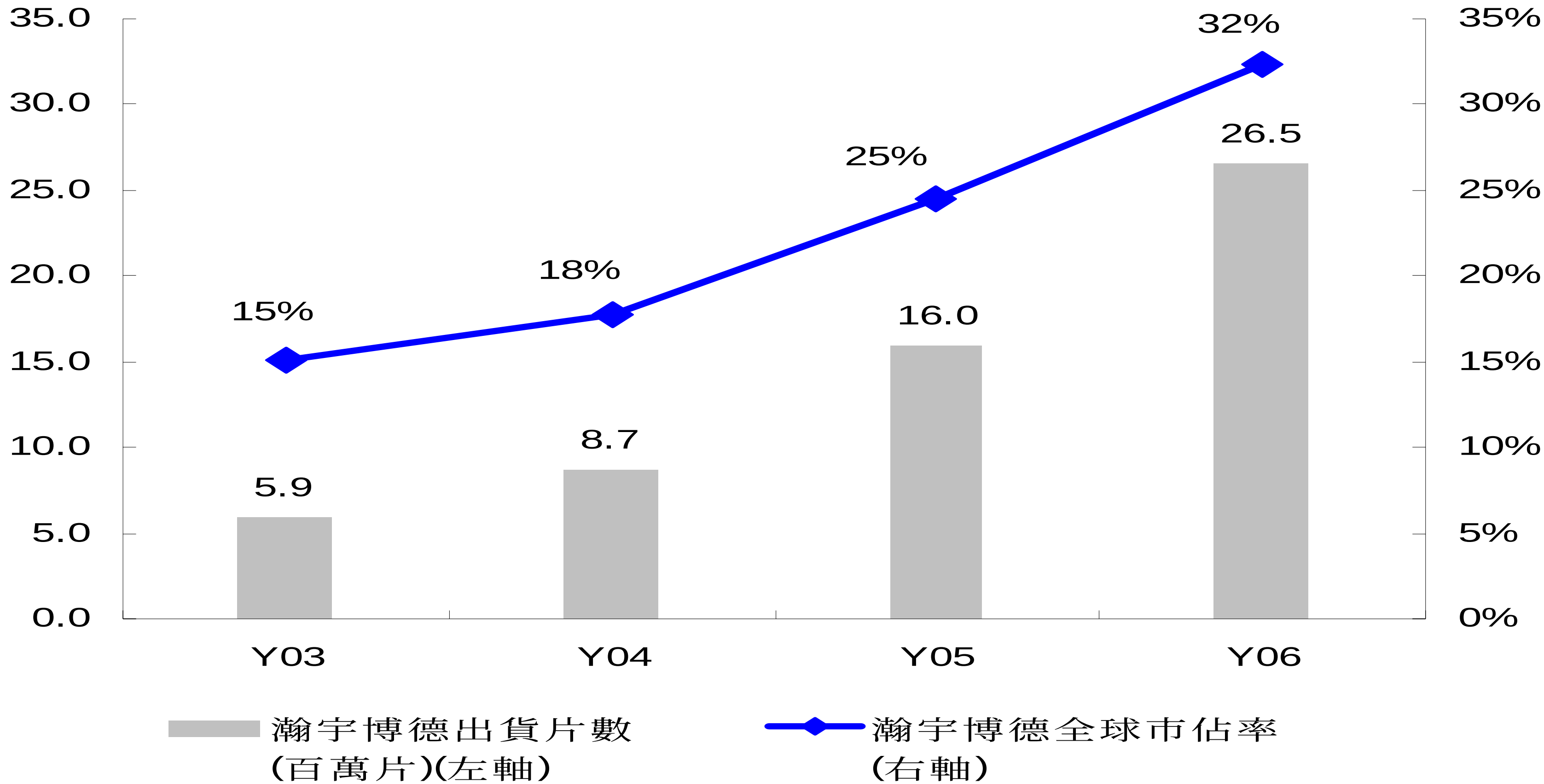
筆記型電腦

高層次
(6~12Ls)

高成長率

契合公司
競爭優勢

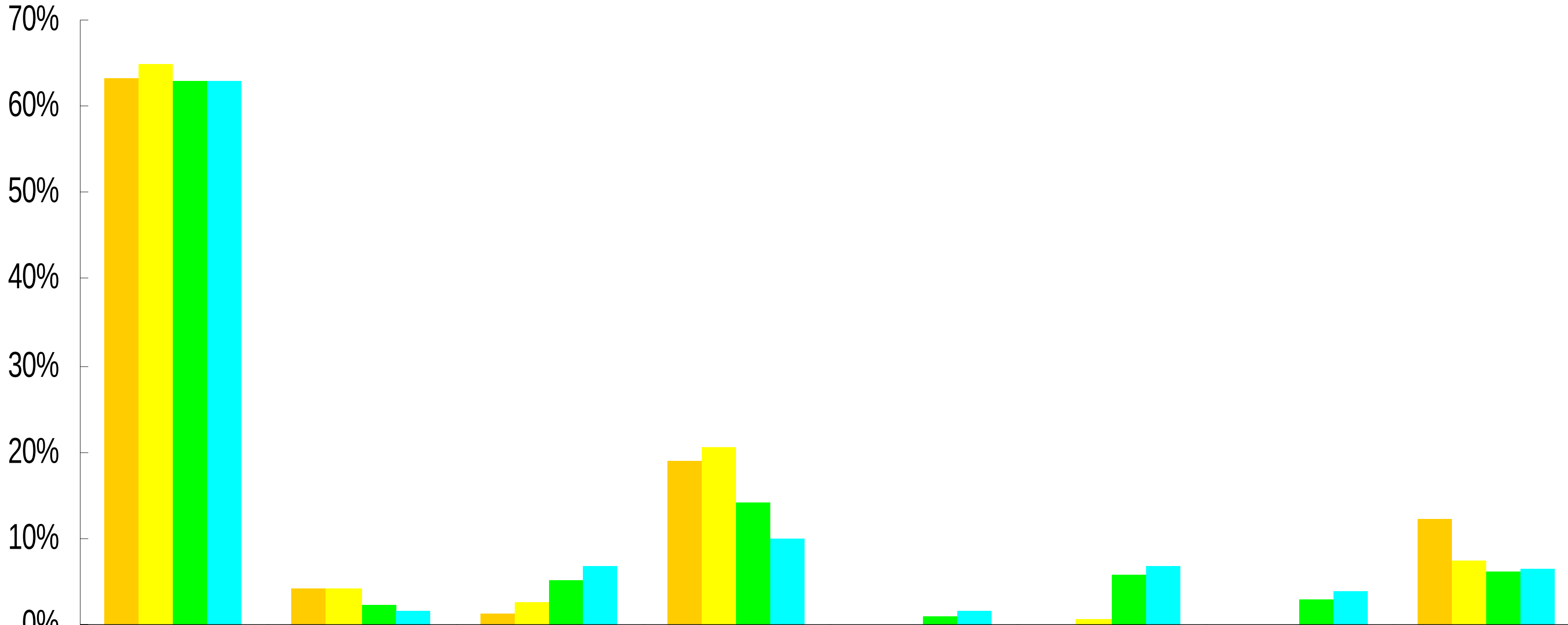
NB PCB全球市佔率



	Y03	Y04	Y05	Y06
全球筆記型電腦出貨數(百萬台)	39.4	48.9	65.2	82.2

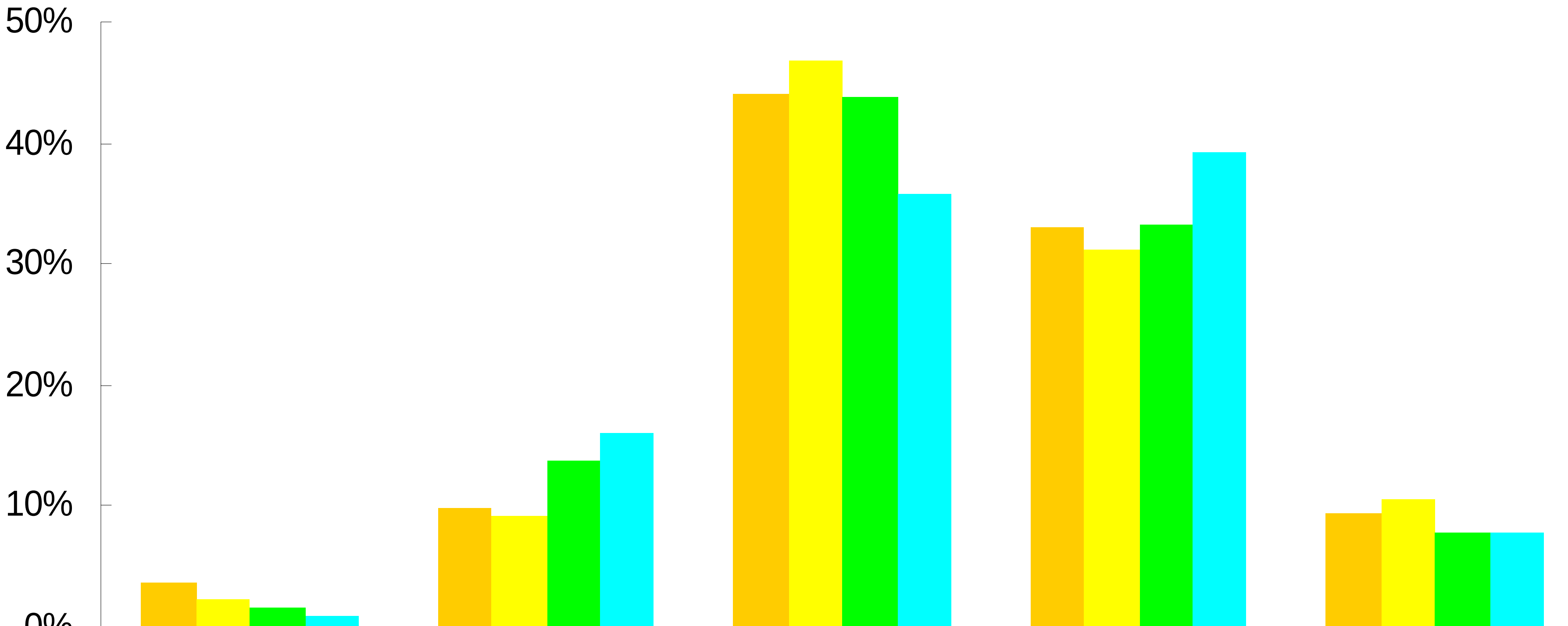
Source: IDC 2006/12 & HSB

產品種類分析



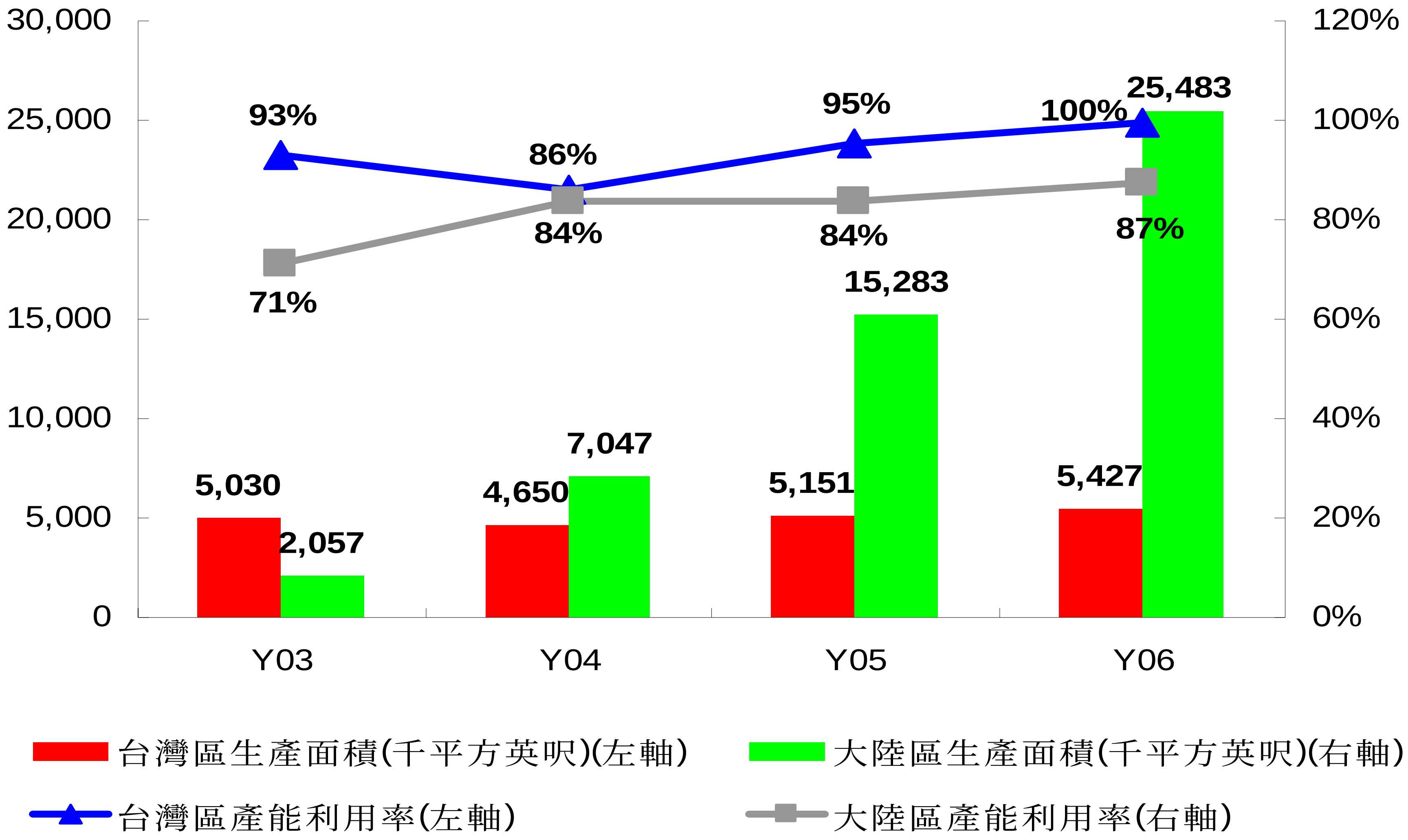
	筆記型電腦	手機	伺服器	網通	平面電視	機上盒	遊戲機	其他
Y03	63%	4%	1%	19%	0%	0%	0%	12%
Y04	65%	4%	2%	21%	0%	1%	0%	8%
Y05	63%	2%	5%	14%	1%	6%	3%	6%
Y06	63%	1%	7%	10%	2%	7%	4%	6%

產品結構分析



	2L	4L	6L	8L	10L↑
Y03	4%	10%	44%	33%	9%
Y04	2%	9%	47%	31%	11%
Y05	2%	14%	44%	33%	8%
Y06	1%	16%	36%	39%	8%

產能利用率分析

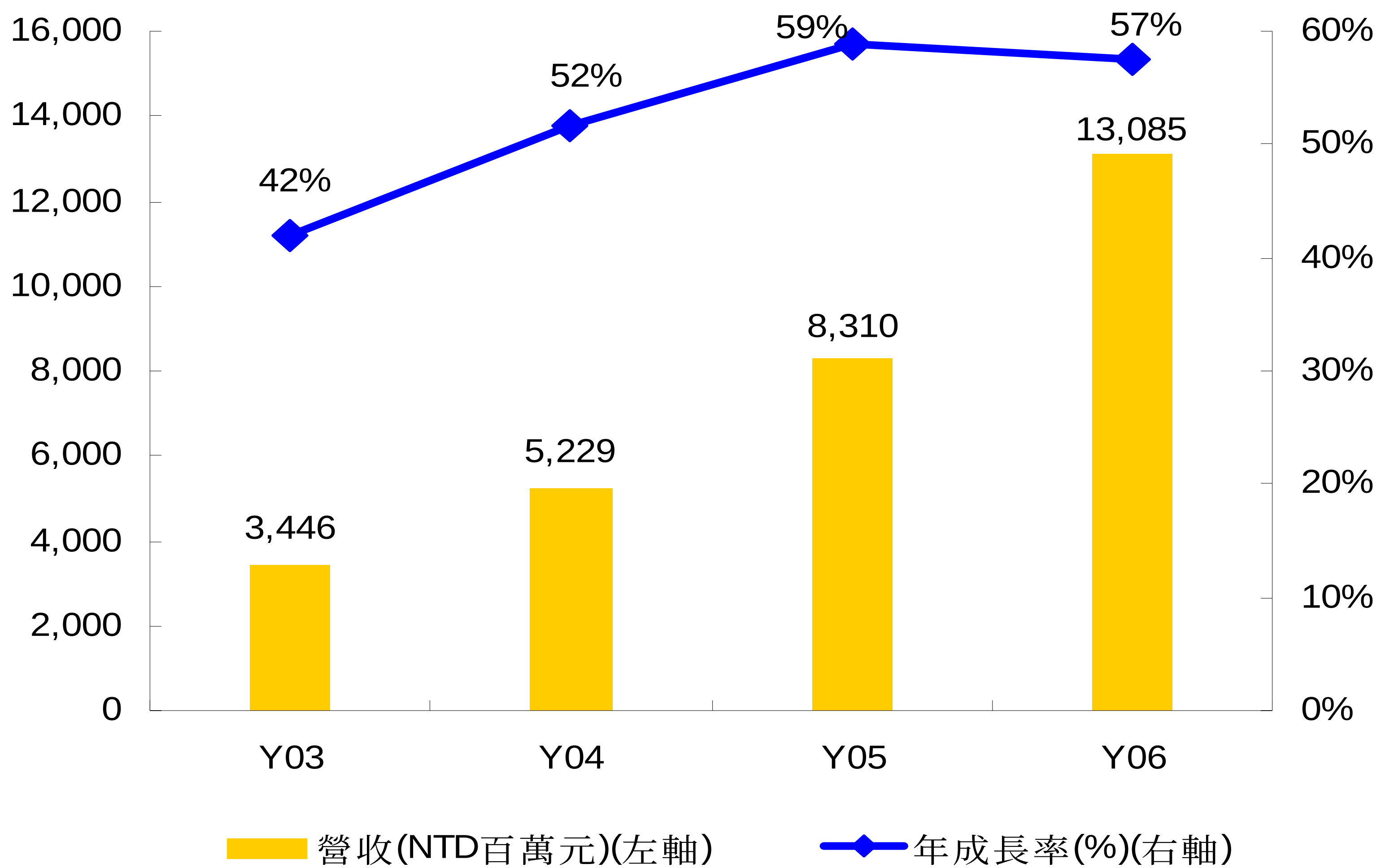


30,000
25,000
20,000
15,000
10,000
5,000
0
120%
100%
80%
60%
40%
20%
0%
93%
86%
95%
100%
71%
84%
84%
87%
5,030
2,057
4,650
7,047
5,151
15,283
5,427
25,483
Y03
Y04
Y05
Y06
台灣區生產面積(千平方英呎)(左軸)
大陸區生產面積(千平方英呎)(右軸)
台灣區產能利用率(左軸)
大陸區產能利用率(右軸)

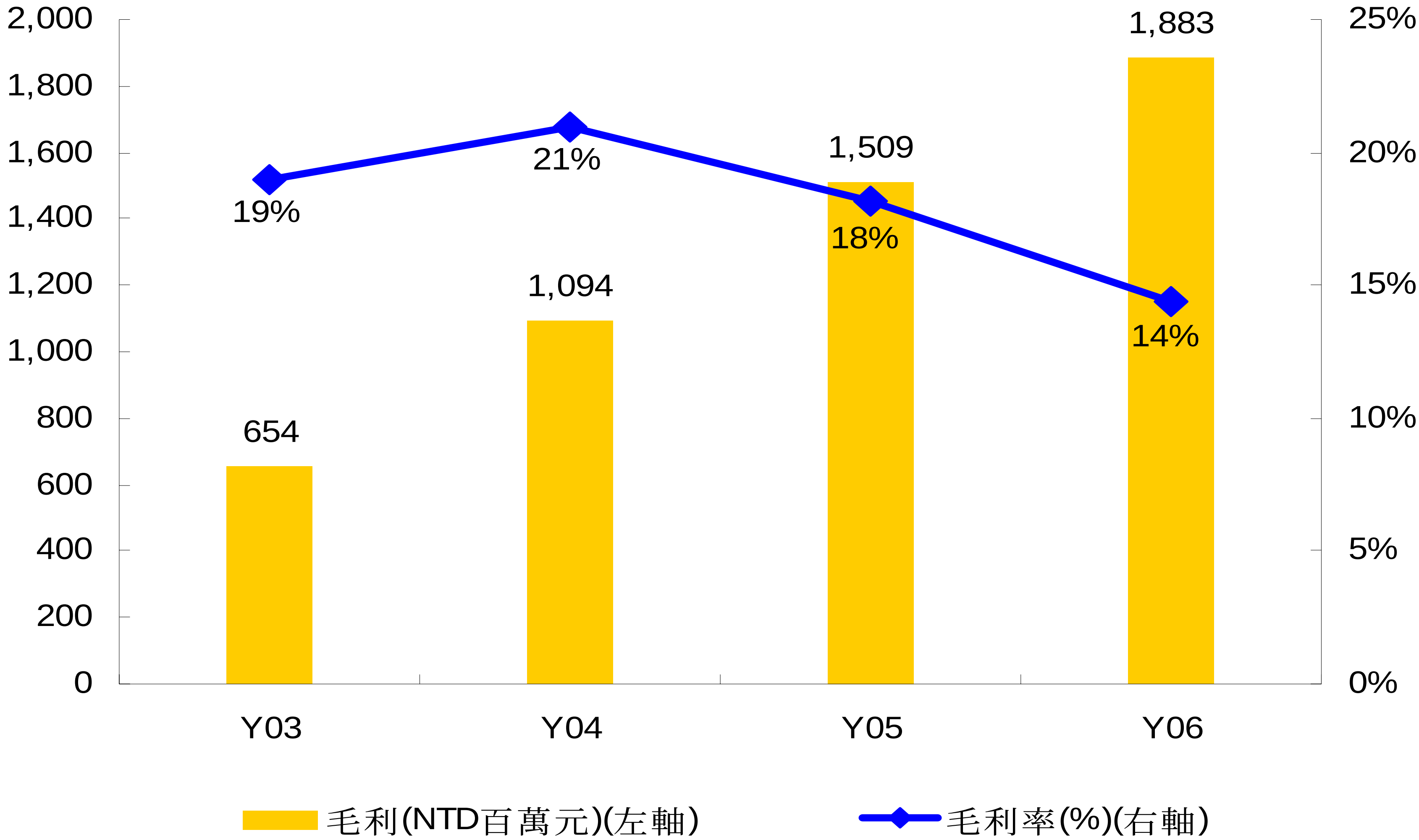
主要客戶分析

Customer	Products
Quanta Computer	NBs, Servers, Mobile Phone, Flat TV
COMPAL	NBs
wistron	NBs, Servers, X-Box 360, Flat TV, Wireless
Inventec	NBs
ASUS	NBs, Mobile Phone, STB, Wireless

年營收分析

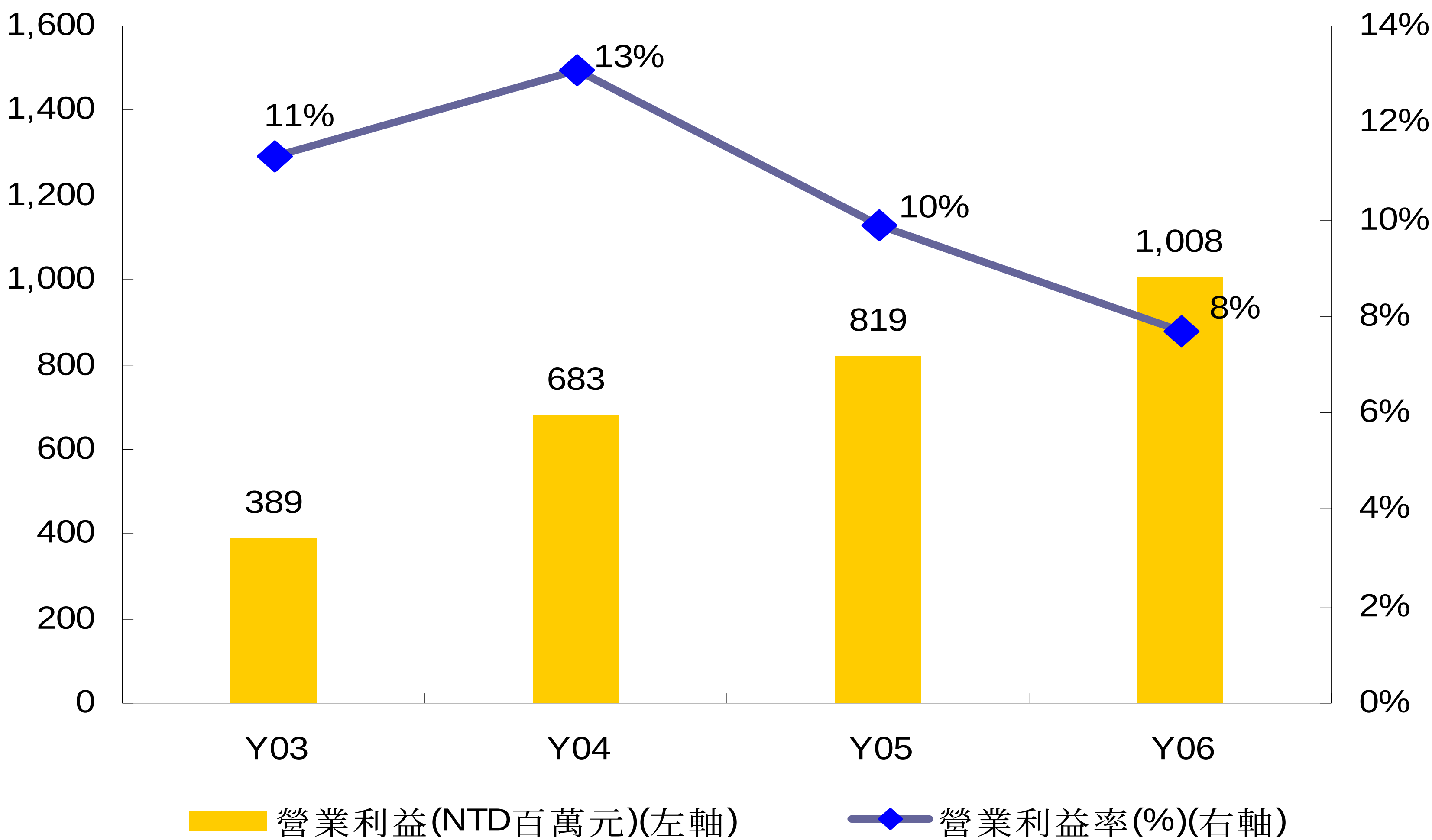

16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
60%
50%
40%
30%
20%
10%
0%
42%
52%
59%
57%
3,446
5,229
8,310
13,085
Y03
Y04
Y05
Y06
營收(NTD百萬元)(左軸)
年成長率(%)(右軸)

毛利分析

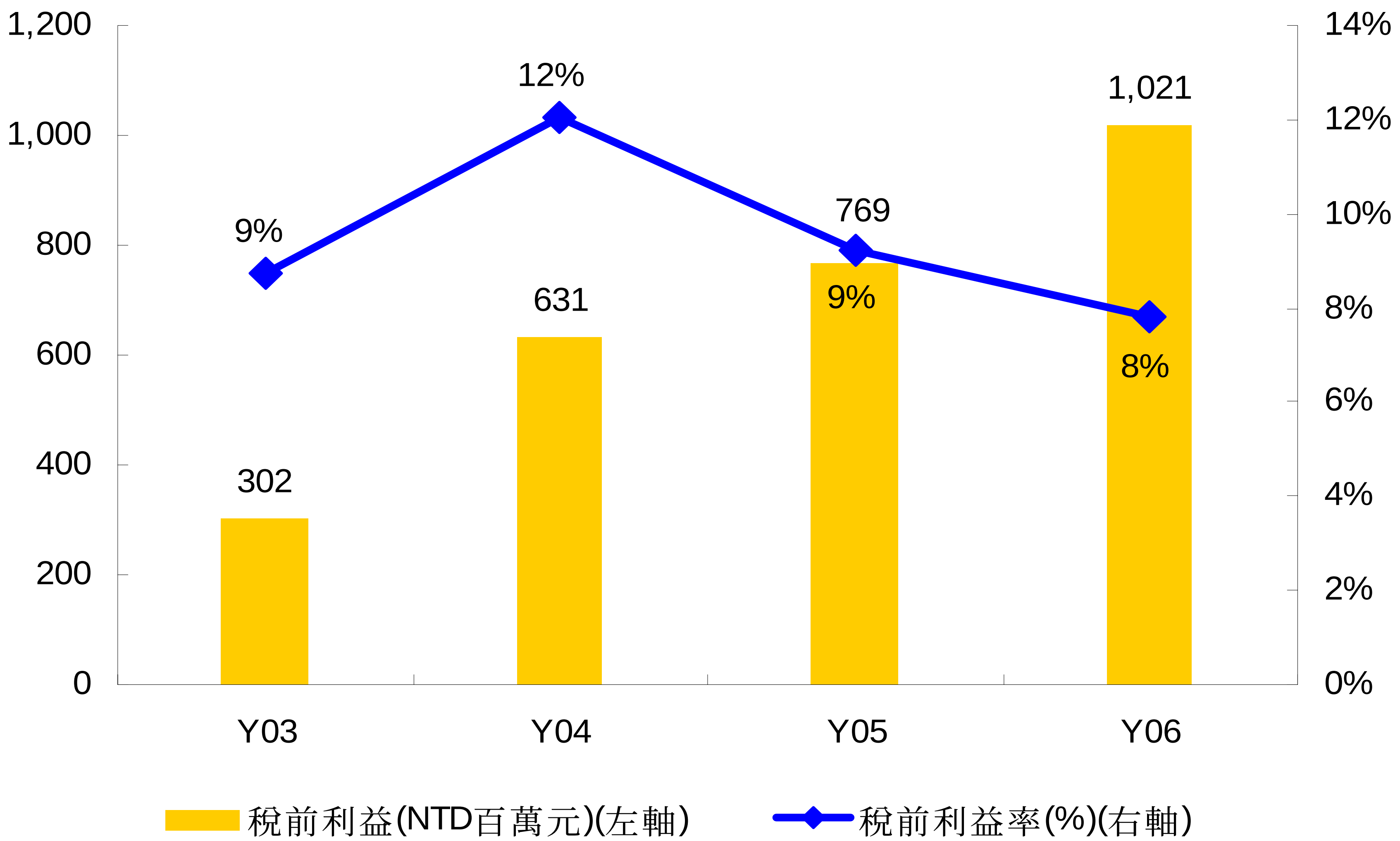


2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
25%
20%
15%
10%
5%
0%
654
1,094
1,509
1,883
19%
21%
18%
14%
Y03
Y04
Y05
Y06
毛利(NTD百萬元)(左軸)
毛利率(%)(右軸)

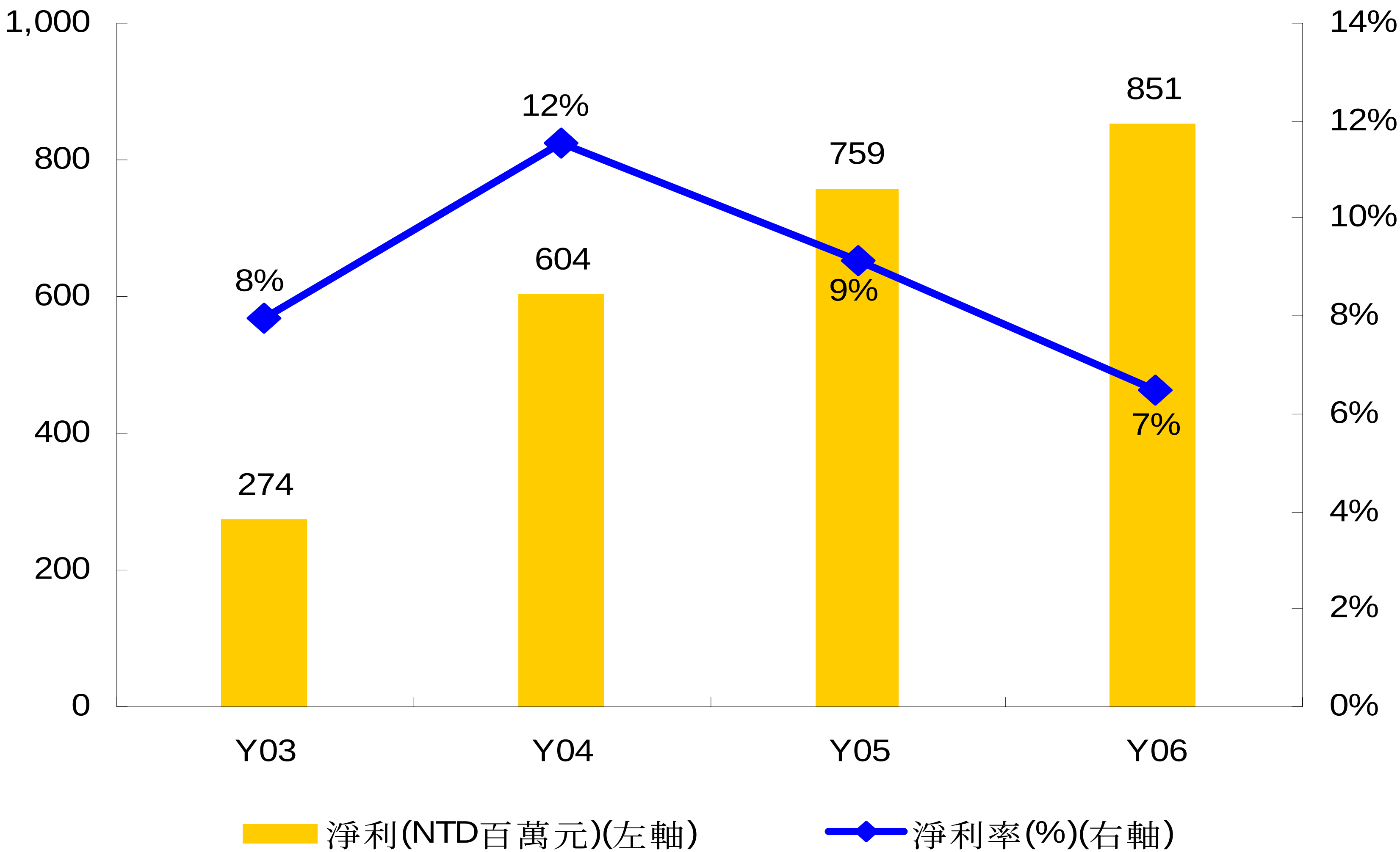
營業利益分析


1,600
1,400
1,200
1,000
800
600
400
200
0
14%
12%
10%
8%
6%
4%
2%
0%
389
683
819
1,008
11%
13%
10%
8%
Y03
Y04
Y05
Y06
營業利益(NTD百萬元)(左軸)
營業利益率(%)(右軸)

稅前利益分析

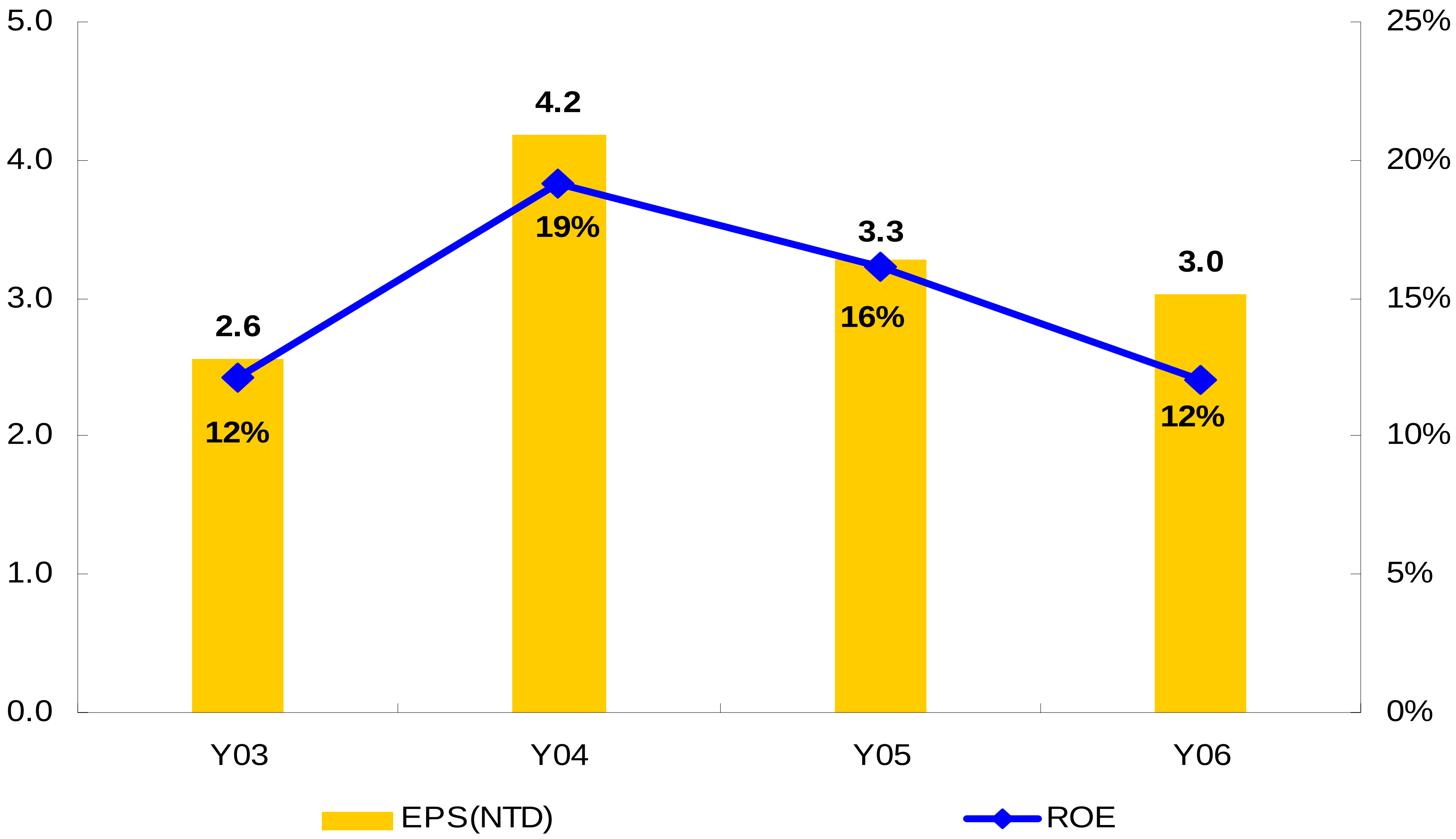

1,200
1,000
800
600
400
200
0
14%
12%
10%
8%
6%
4%
2%
0%
302
631
769
1,021
9%
12%
9%
8%
Y03
Y04
Y05
Y06
稅前利益(NTD百萬元)(左軸)
稅前利益率(%)(右軸)

淨利分析

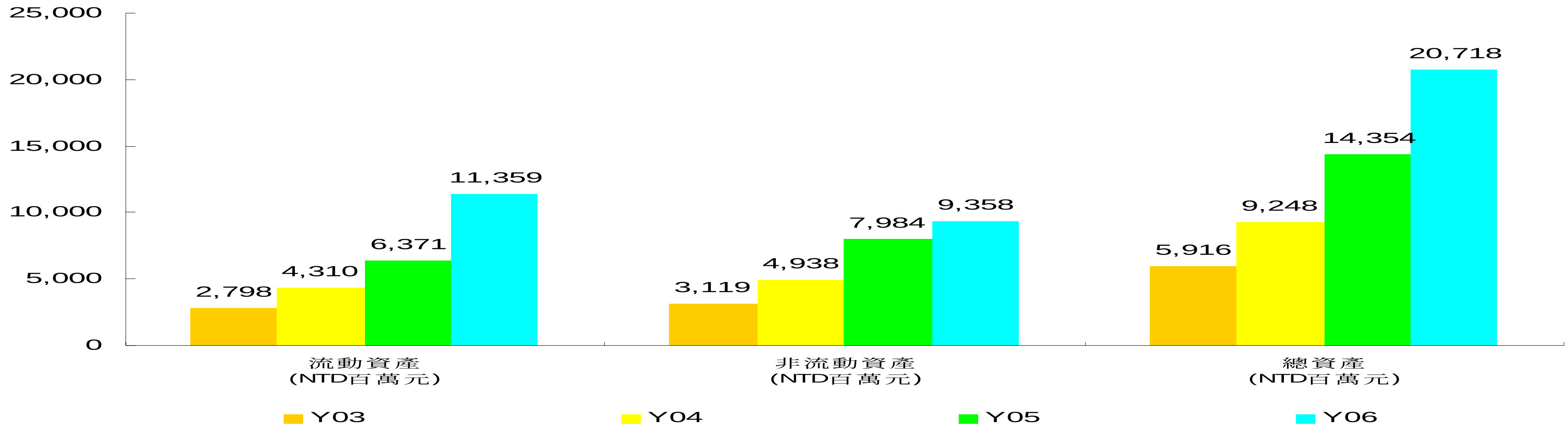


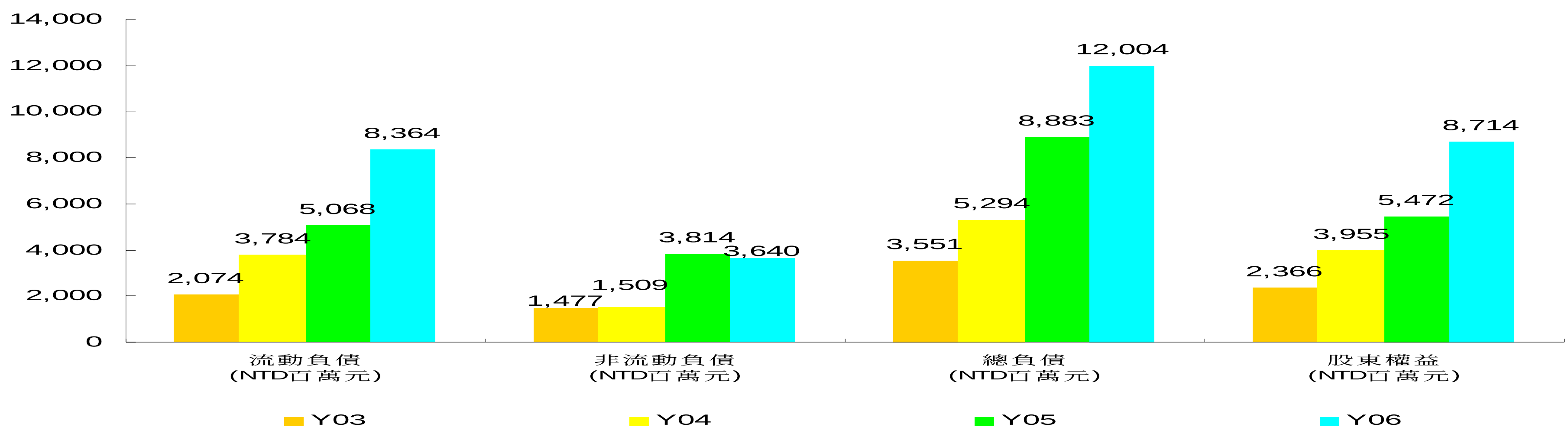
1,000
800
600
400
200
0
14%
12%
10%
8%
6%
4%
2%
0%
274
604
759
851
8%
12%
9%
7%
Y03
Y04
Y05
Y06
淨利(NTD百萬元)(左軸)
淨利率(%)(右軸)

盈餘分析


5.0
4.0
3.0
2.0
1.0
0.0
25%
20%
15%
10%
5%
0%
4.2
19%
3.3
16%
3.0
12%
2.6
12%
Y03
Y04
Y05
Y06
EPS(NTD)
ROE

資產負債分析


25,000
20,000
15,000
10,000
5,000
0
2,798
4,310
6,371
11,359
3,119
4,938
7,984
9,358
5,916
9,248
14,354
20,718
流動資產
(NTD百萬元)
非流動資產
(NTD百萬元)
總資產
(NTD百萬元)
Y03
Y04
Y05
Y06


14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
2,074
3,784
5,068
8,364
1,477
1,509
3,814
3,640
3,551
5,294
8,883
12,004
2,366
3,955
5,472
8,714
流動負債
(NTD百萬元)
非流動負債
(NTD百萬元)
總負債
(NTD百萬元)
股東權益
(NTD百萬元)
Y03
Y04
Y05
Y06

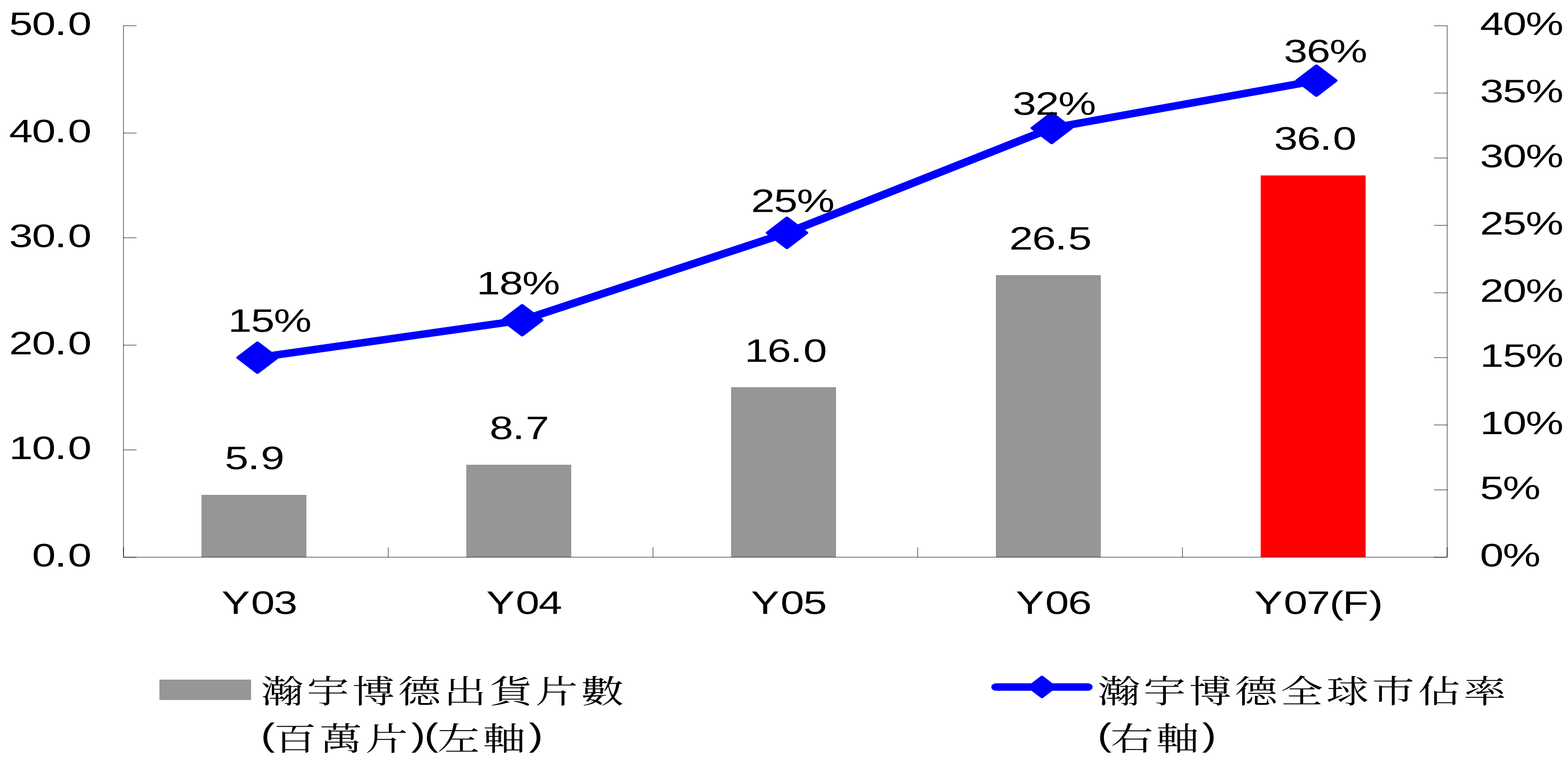
財務比率分析

	Y03	Y04	Y05	Y06
資產報酬率 (=淨利/平均資產)	5%	8%	6%	5%
負債比 (=總借款/總資產)	18%	22%	30%	28%
淨負債比 (=淨借款/股東權益)	13%	8%	48%	43%
負債比 (=總借款/股東權益)	44%	52%	80%	79%
負債比 (=總負債/總資產)	60%	57%	62%	58%

現金流量分析

新台幣百萬元	Y03	Y04	Y05	Y06
營業活動的現金流量	359	1,411	689	-303
投資活動的現金流量	-917	-2,091	-3,356	-2,236
融資活動的現金流量	1,083	1,788	2,787	3,496
淨現金流量	546	1,019	23	885
期初現金與約當現金	176	722	1,741	1,763
期末現金與約當現金	722	1,741	1,763	2,648

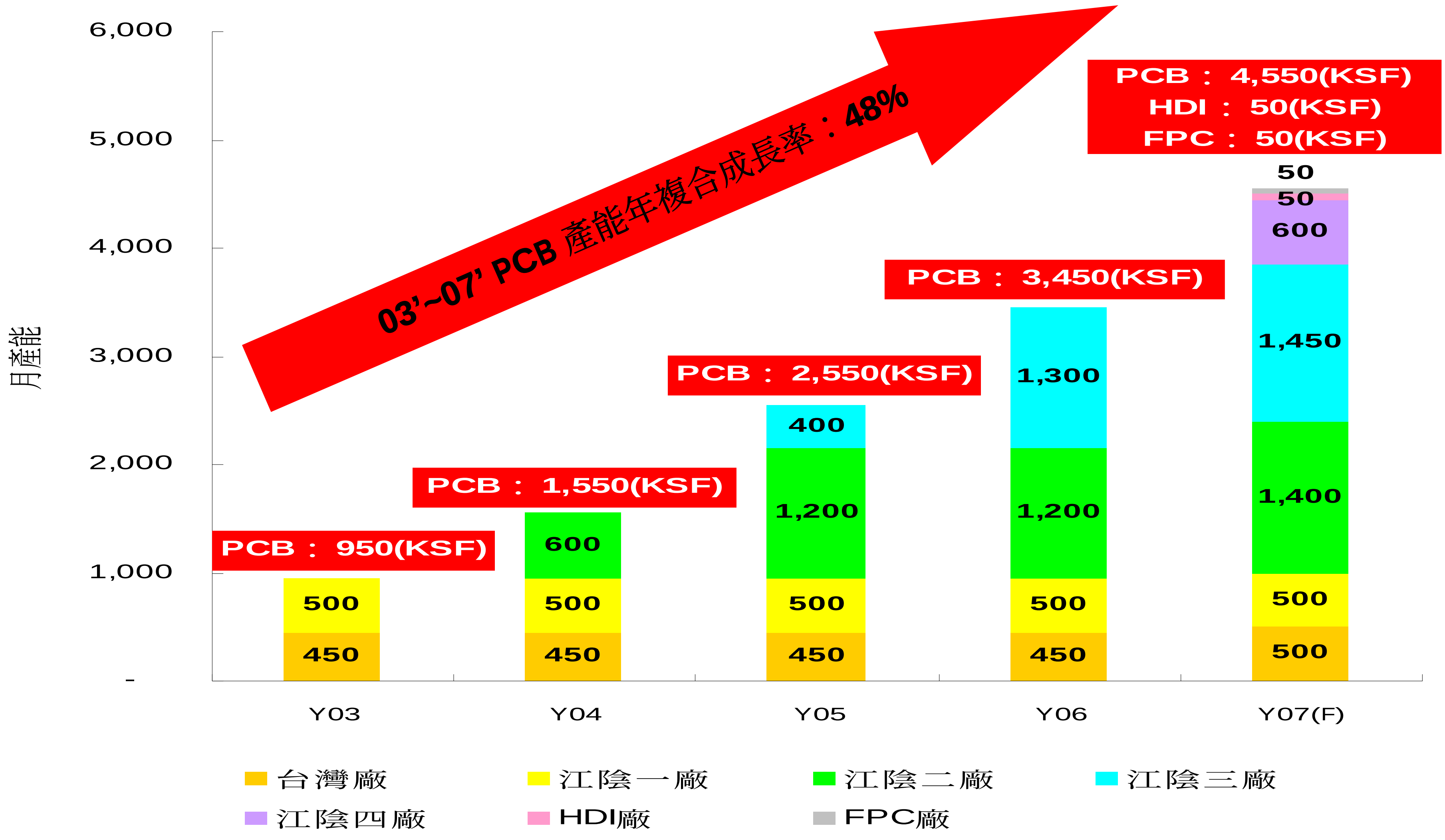
維持NB PCB的領導地位



	Y03	Y04	Y05	Y06	Y07(F)
全球筆記型電腦出貨數(百萬台)	39.4	48.9	65.2	82.2	100.5

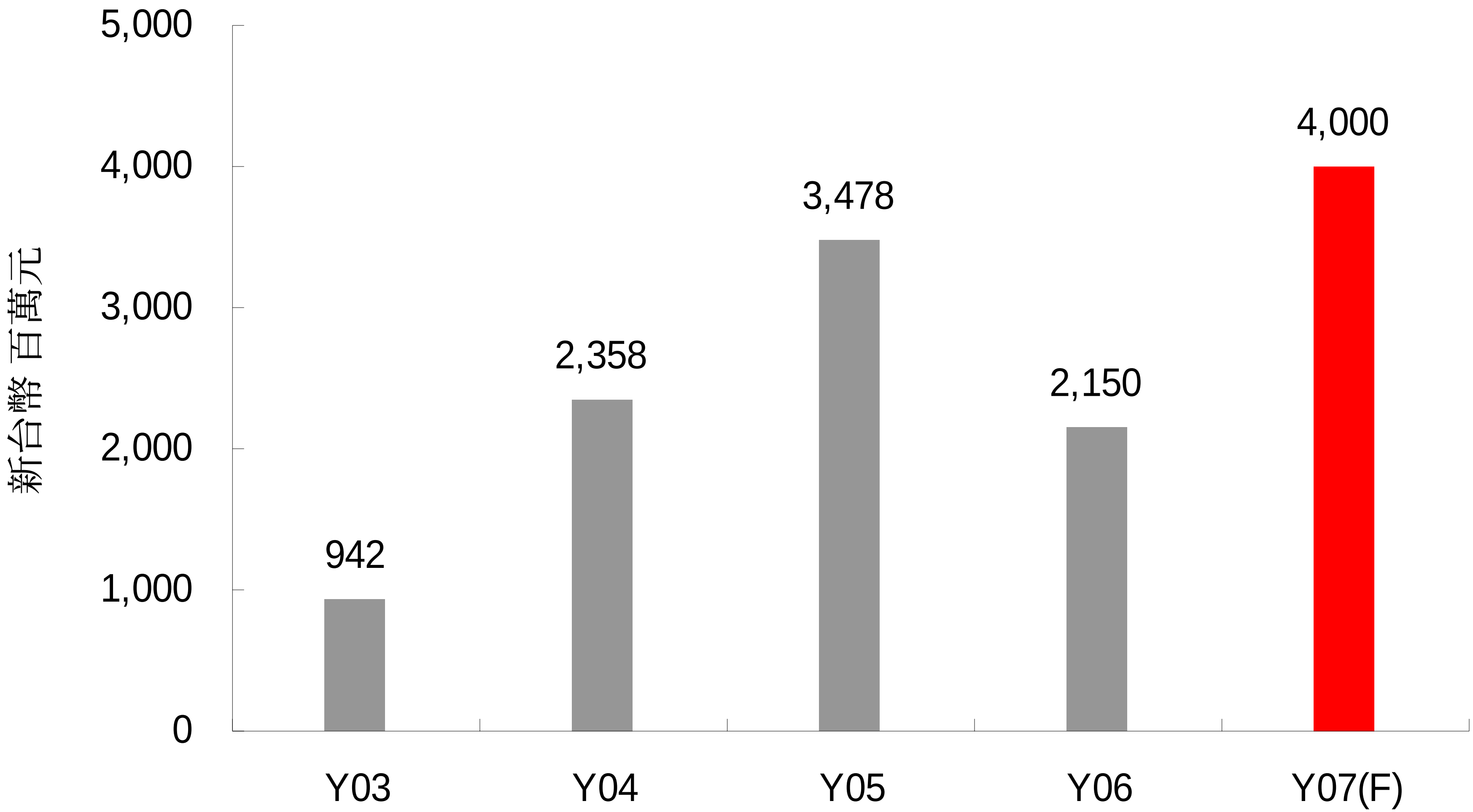
Source: IDC 2006/12 & HBI

產能擴充計劃



6,000
5,000
4,000
3,000
2,000
1,000
-
月產能
03'~07' PCB 產能年複合成長率：48%
PCB ： 950(KSF)
PCB ： 1,550(KSF)
PCB ： 2,550(KSF)
PCB ： 3,450(KSF)
PCB ： 4,550(KSF)
HDI ： 50(KSF)
FPC ： 50(KSF)
Y03: 450, 500
Y04: 450, 500, 600
Y05: 450, 500, 1,200, 400
Y06: 450, 500, 1,200, 1,300
Y07(F): 500, 500, 1,400, 1,450, 600, 50, 50
Y03
Y04
Y05
Y06
Y07(F)
台灣廠
江陰一廠
江陰二廠
江陰三廠
江陰四廠
HDI廠
FPC廠

資本支出


新台幣 百萬元
5,000
4,000
3,000
2,000
1,000
0
942
2,358
3,478
2,150
4,000
Y03
Y04
Y05
Y06
Y07(F)

謝謝 .