Introduction of HannStar Board

2008/06

Contents

Market Position

Market Position in NB Industry

HSB ***is the largest global provider of PCBs for the notebook industry, with 40% market share in 2007.***

2007 WW Top 20 PCB Makers

Unit:Million USD	Makers	Nationality	2007		2006		2005		2004	
1	Ibiden	Japan	1,820	(1)	1,783	(1)	1,444	(1)	1,226	(1)
2	UMTC	Taiwan	1,550	(2)	1,250	(2)	930	(6)	767	(5)
3	Nippon Mektron	Japan	1,530	(3)	1,174	(4)	1,135	(2)	1,205	(2)
4	SEMCO	Korea	1,270	(4)	1,187	(3)	1,034	(5)	850	(4)
5	Nan Ya	Taiwan	1,240	(5)	1,099	(6)	839	(7)	565	(10)
6	CMK	Japan	1,165	(6)	1,115	(5)	1,036	(3)	1,105	(3)
7	Kingboard(E&E)	China / HK	900	(7)	760	(8)	694	(9)	600	(8)
8	Tripod	Taiwan	830	(8)	632	(12)	466	(16)	302	(28)
9	Fujikura	Japan	825	(9)	626	(13)	623	(11)	540	(12)
10	Shinko	Japan	795	(10)	1,037	(7)	967	(4)	715	(6)
11	Flextronics-Multek	US	780	(11)	695	(10)	625	(12)	535	(13)
12	Young poong	Korea	715	(12)	535	(19)	700	(8)	220	(40)
13	AT&S	Europe	675	(13)	584	(15)	440	(20)	432	(18)
14	LG Electronics	Korea	660	(14)	574	(17)	486	(15)	410	(19)
15	Compeq	Taiwan	640	(15)	732	(9)	606	(13)	513	(14)
16	Daeduck Group	Korea	620	(16)	651	(11)	637	(10)	585	(9)
17	Gold Circuit	Taiwan	615	(17)	480	(23)	365	(24)	353	(22)
18	TTM(Tyco)	US	580	(18)	565	(18)	500	(27)	375	(21)
19	Hannstar	Taiwan	570	(19)	400	(27)	261	(38)	163	(63)
20	WUS PCB Group	Taiwan	558	(20)	580	(16)	454	(19)	496	(15)

Source: Prismark & N,T. Information; ( )：Ranking in that year

Company Profile

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： Taiwan--500,000SF Jianyin--4,050,000SF → 4,650,000SF(Q3'08) - HDI： 50,000SF → 100,000SF(Q3'08)
Employee	- Taiwan： 1,100 persons - Jiangyin：7,500persons→ 9,000persons(Q3'08)

Shareholding Structure

HannStar Board
(incorpated in Taiwan)
(5469 TT)

100%

HannStar BVI
(incorporated in the British Virgin Islands)

Public Shareholders

74.074%

25.926%

HannStar Board Int'l
(incorporated in the Cayman Islands)
(667 HK)

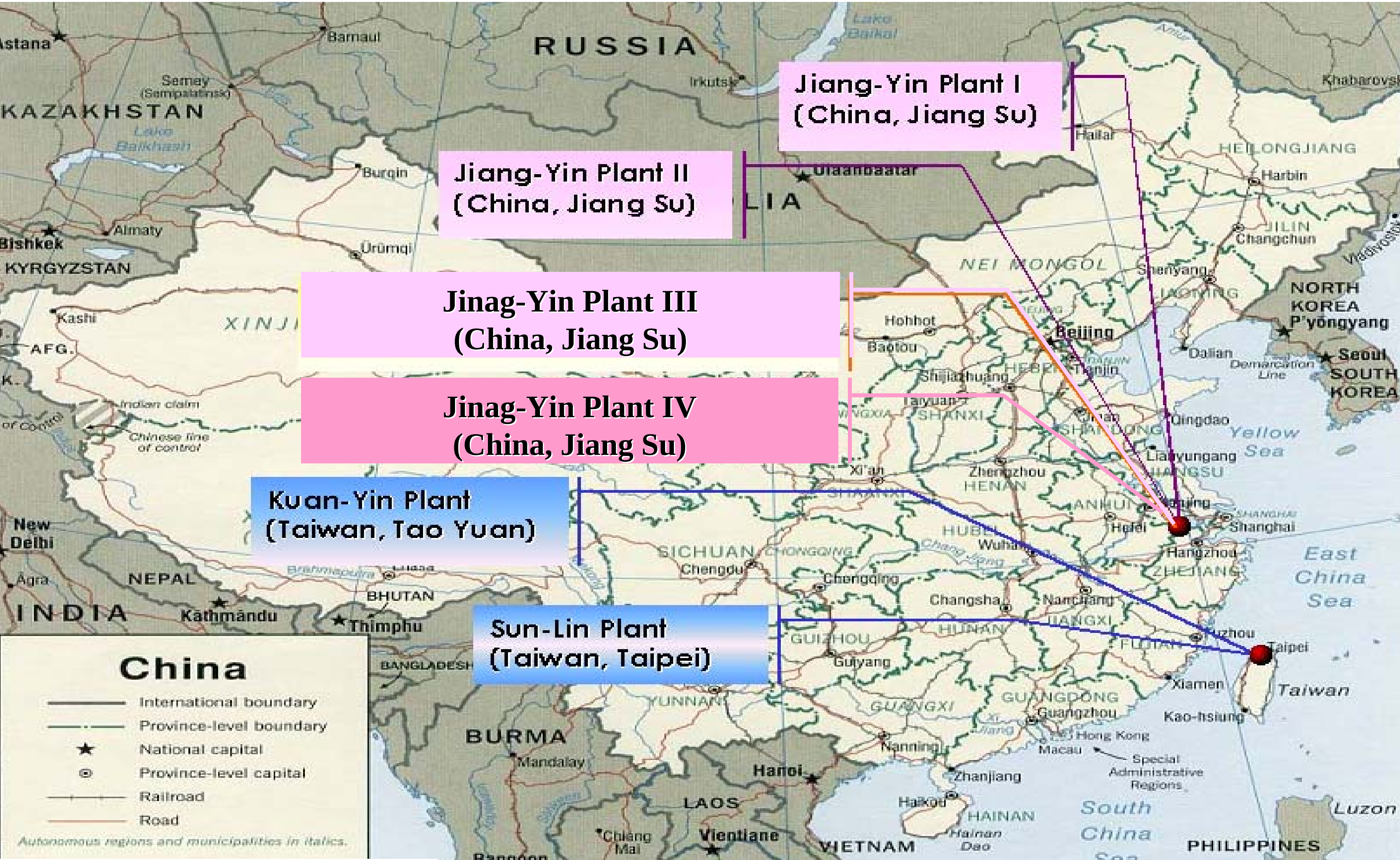
100%

HannStar Hong Kong
(incorporated in Hong Kong)

100%

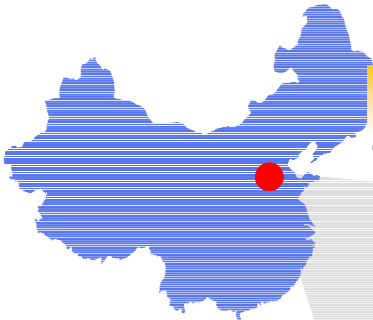
HannStar Jiangyin
(established in the PRC)

Facilities in the world



PSA

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
COMPAL
wistron

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

Shanghai:
Tamura: Solder mask
Rohm and Hass: Chemicals

Suzhou
ASUS

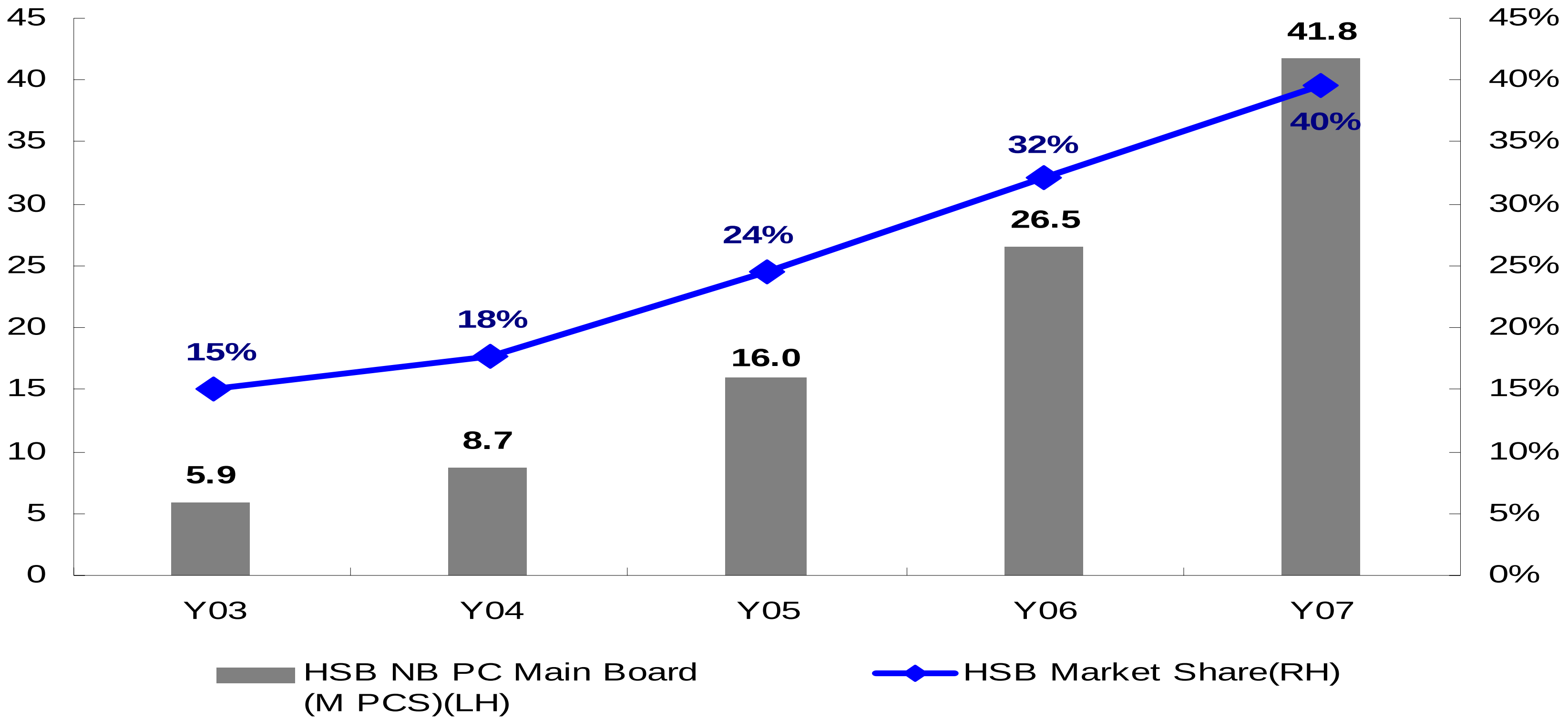
Songjiang
Quanta Computer

Shanghai
Inventec

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

Business Analysis

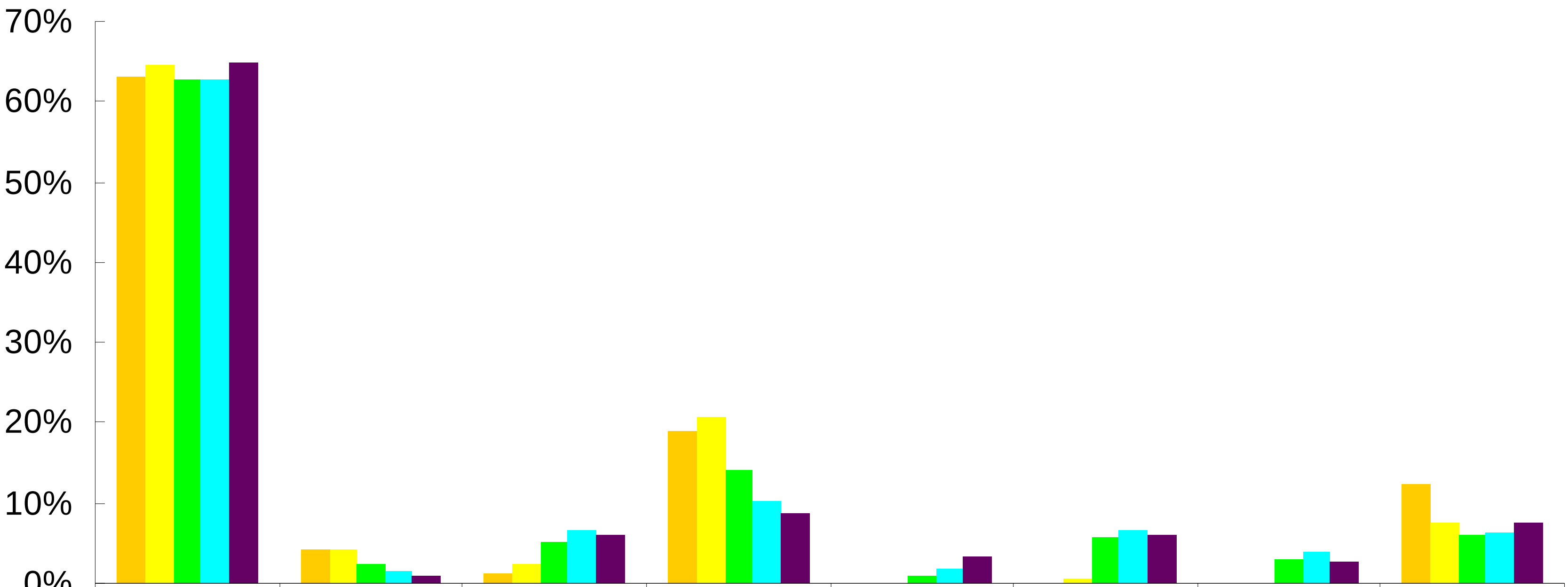
Market Share of NB PCB



	Y03	Y04	Y05	Y06	Y07
WW NB Shipments (M unit)	39.4	49.0	65.3	82.4	105.7
YoY(%)	28%	24%	33%	26%	28%

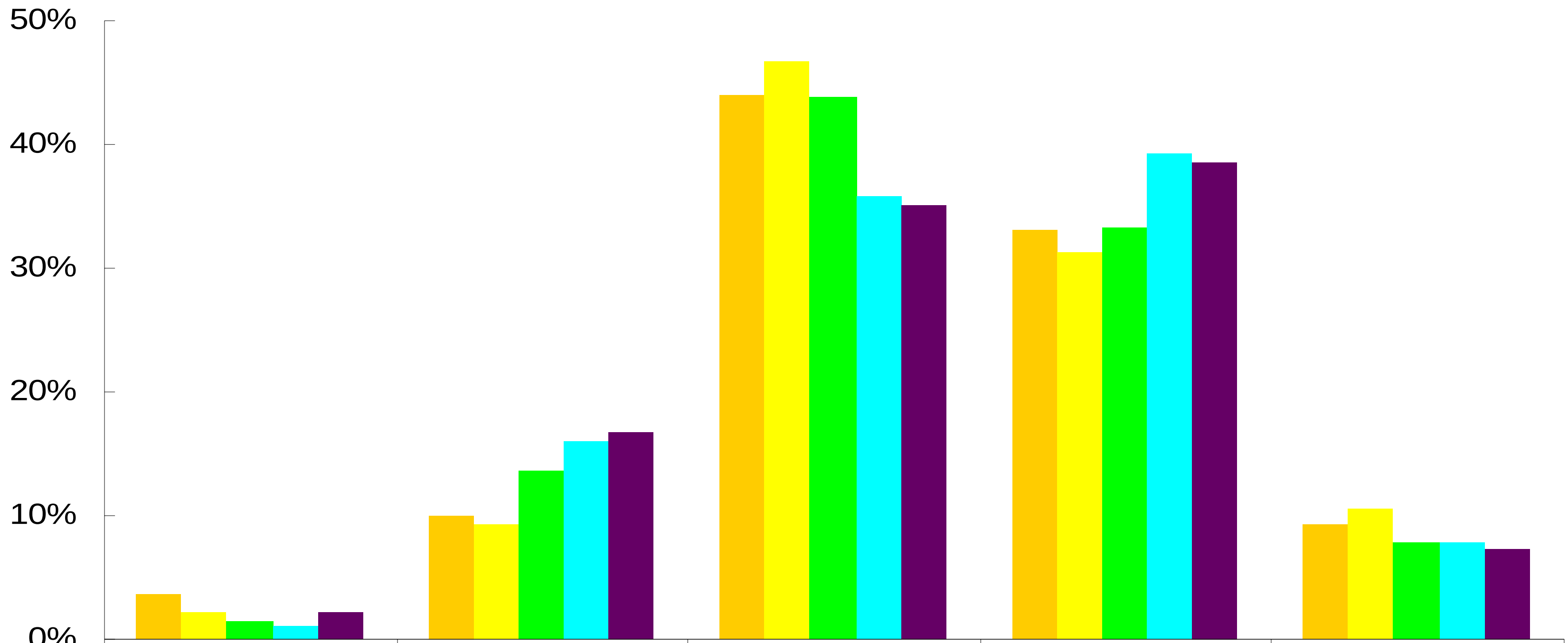
Source: IDC 2007/09 & HSB

Breakdown by Application



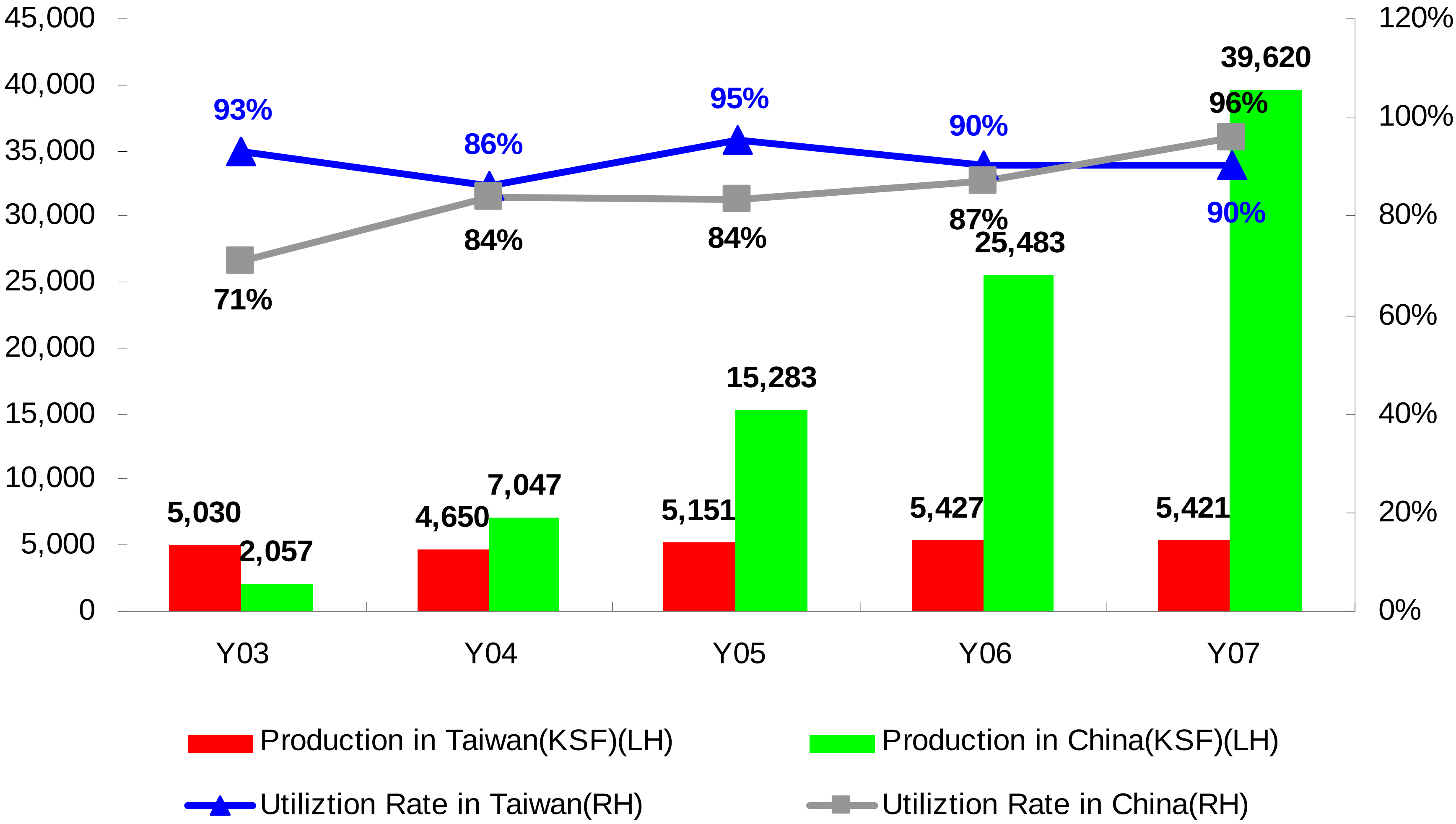
	NB	Cell Phone	Server	Telecom & Networking	Flat TV	STB	Game Console	Others
Y03	63%	4%	1%	19%	0%	0%	0%	12%
Y04	65%	4%	2%	21%	0%	1%	0%	8%
Y05	63%	2%	5%	14%	1%	6%	3%	6%
Y06	63%	1%	7%	10%	2%	7%	4%	6%
Y07	65%	1%	6%	9%	3%	6%	3%	7%

Breakdown by Technology



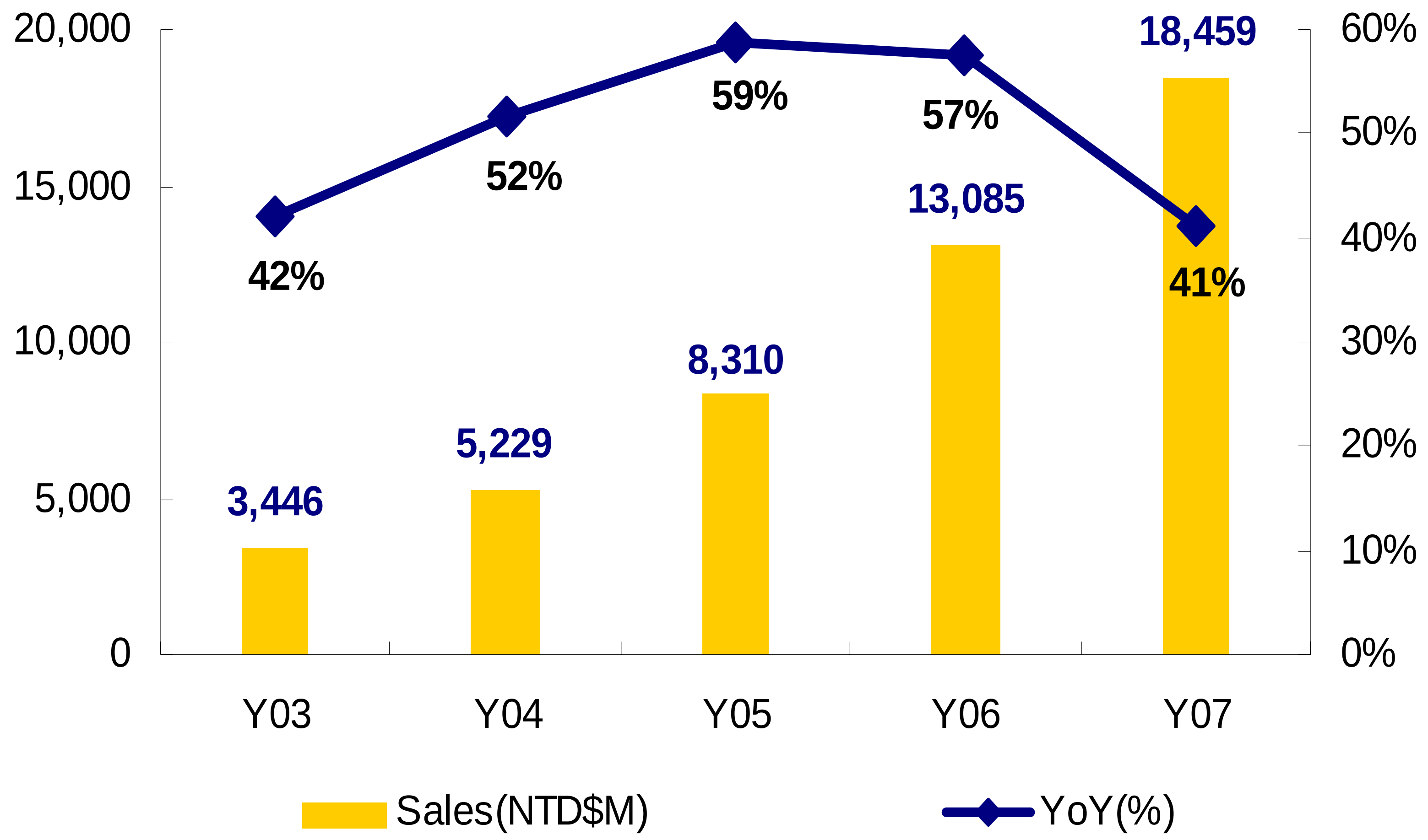
	2L	4L	6L	8L	10L ↑
Y03	4%	10%	44%	33%	9%
Y04	2%	9%	47%	31%	11%
Y05	2%	14%	44%	33%	8%
Y06	1%	16%	36%	39%	8%
Y07	2%	17%	35%	39%	7%

Utilization Rate Analysis

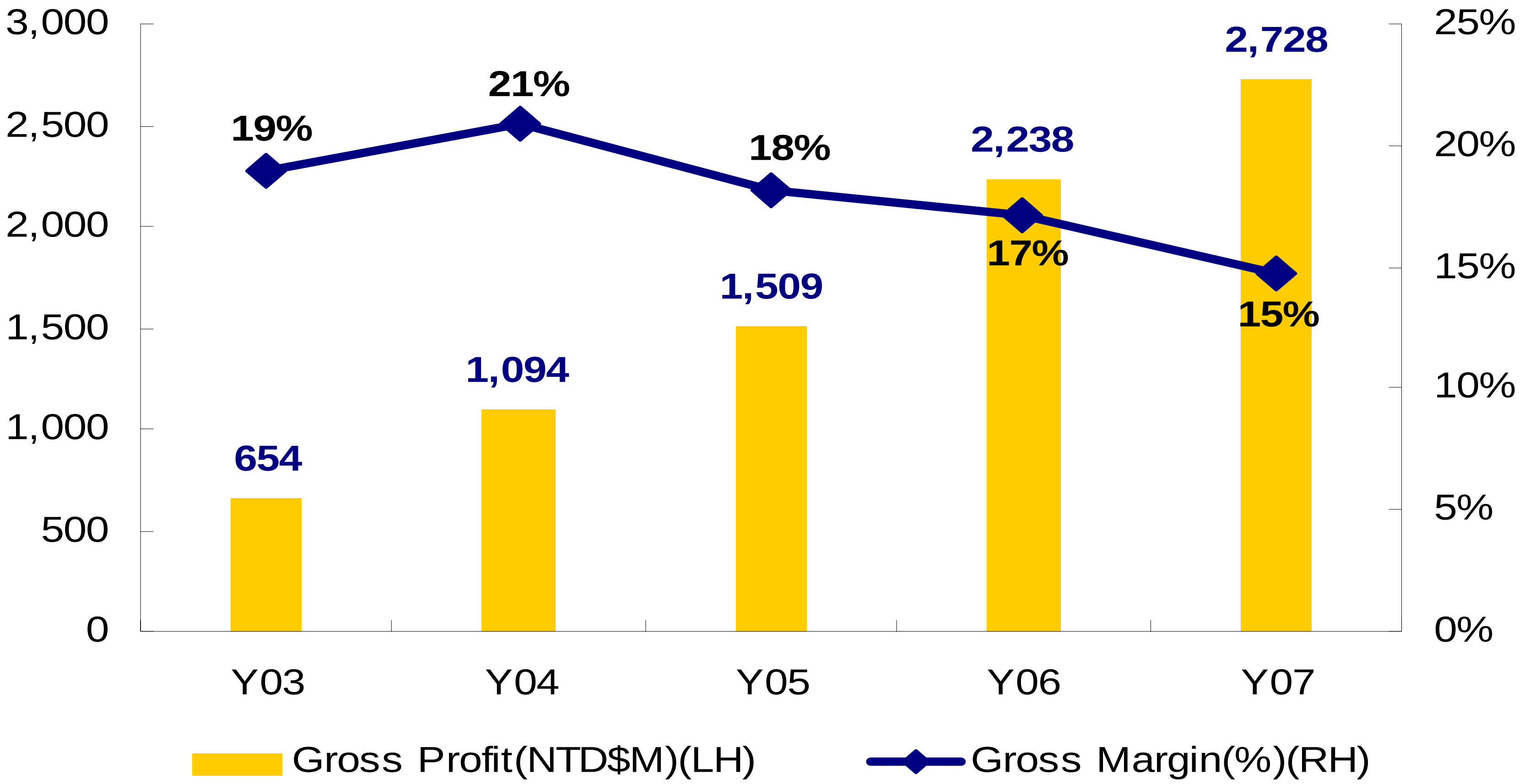


Financial Analysis

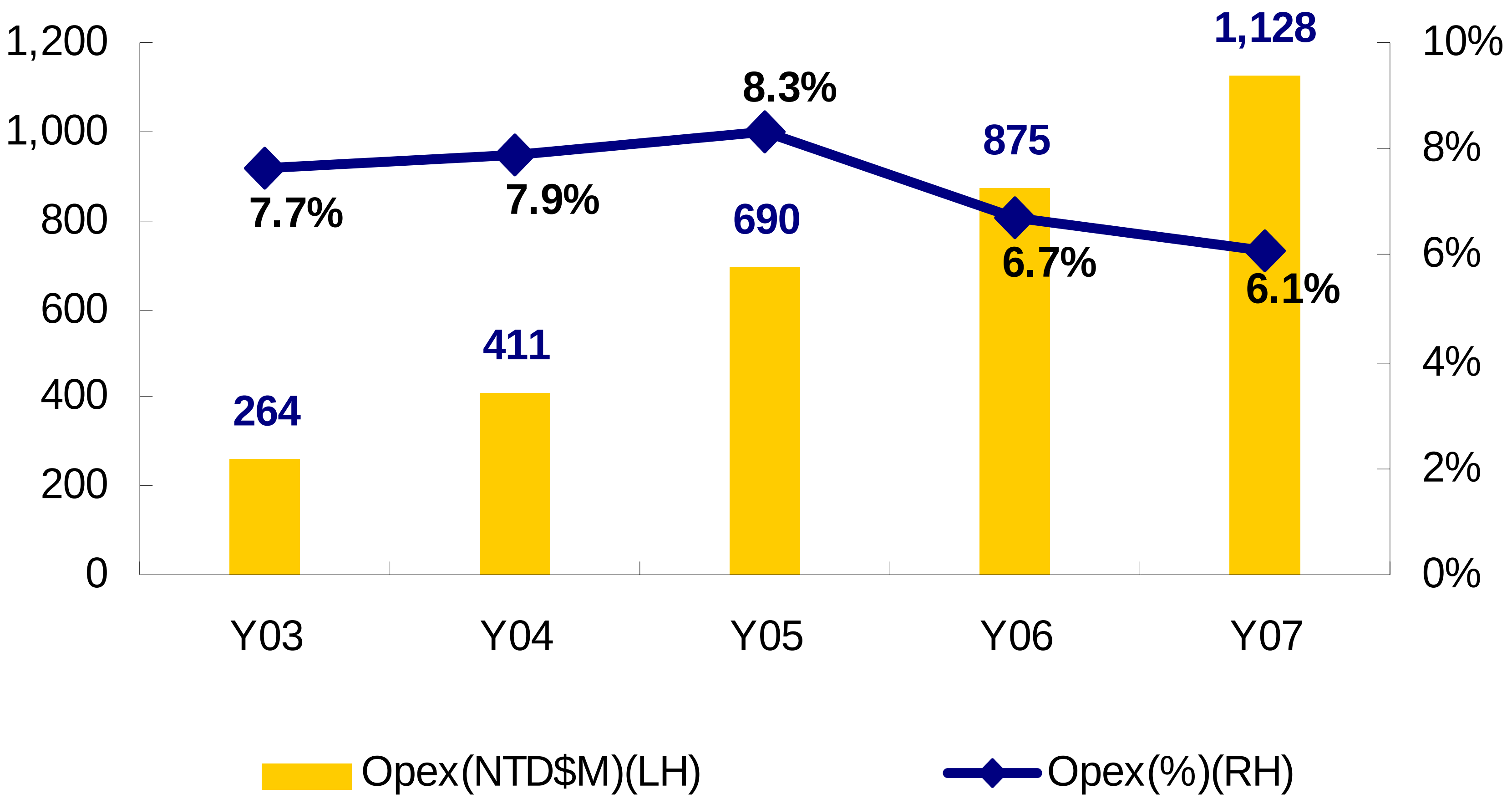
Sales Analysis



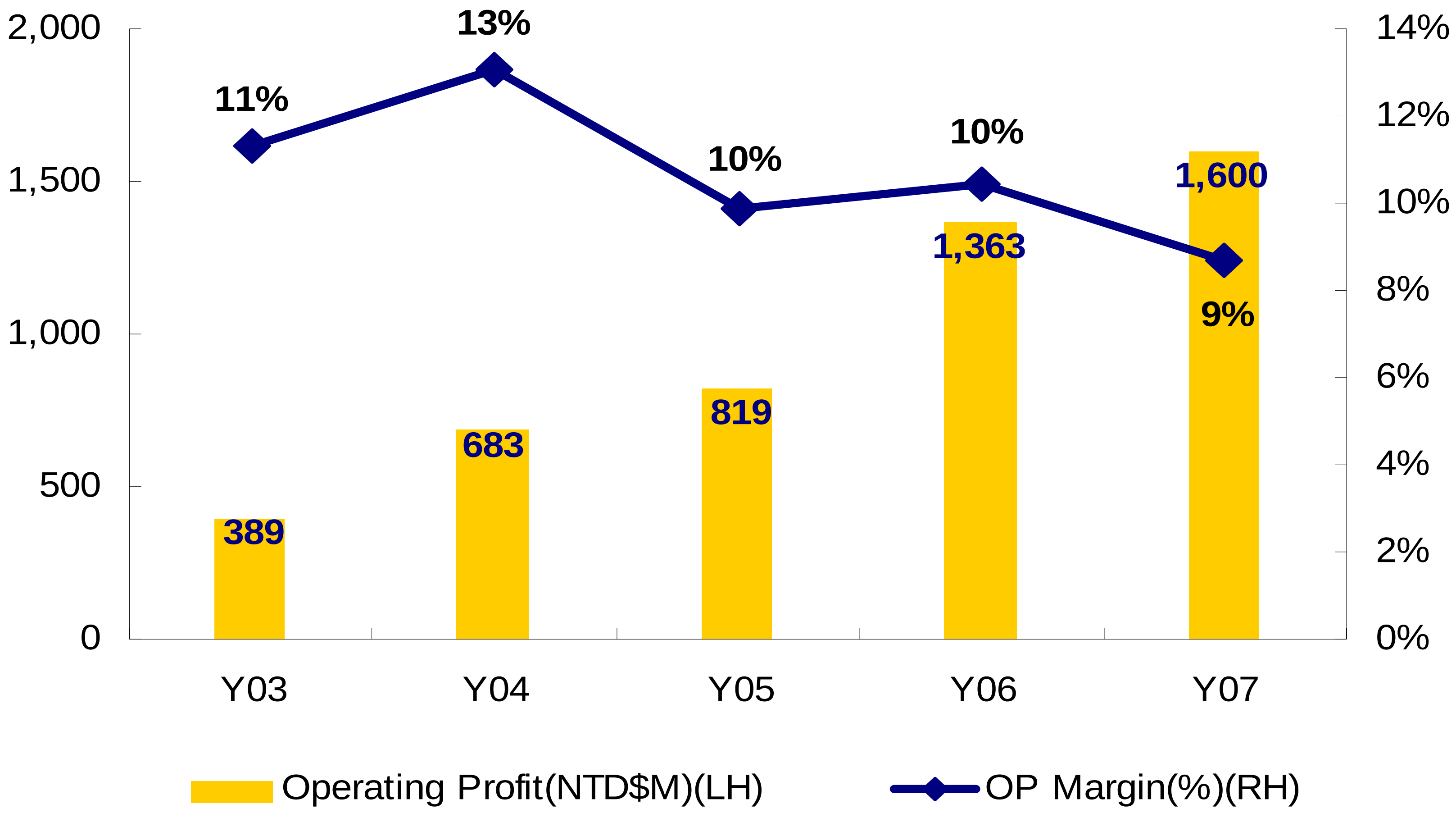
Gross Profit Analysis



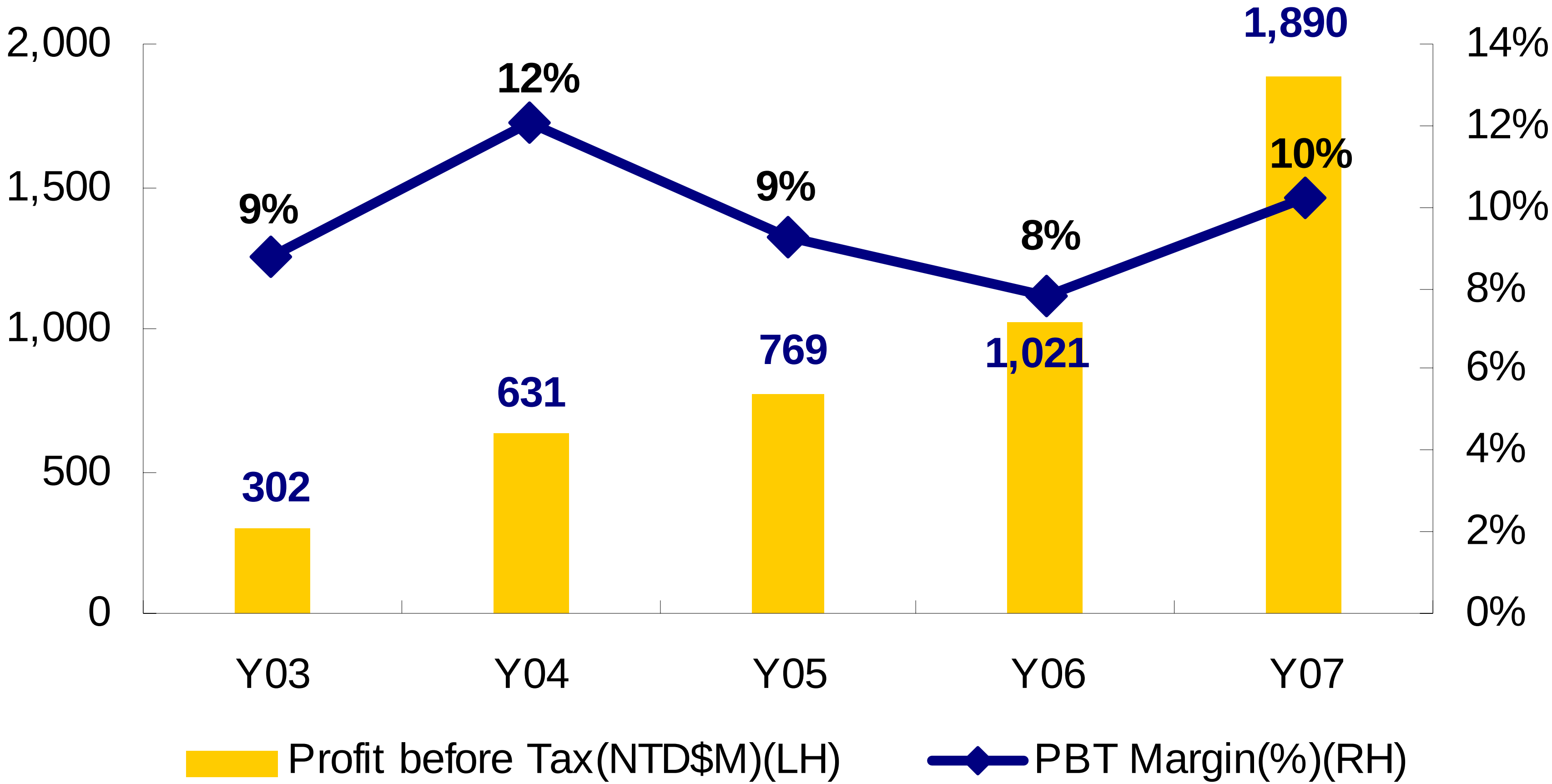
Operating Expense Analysis



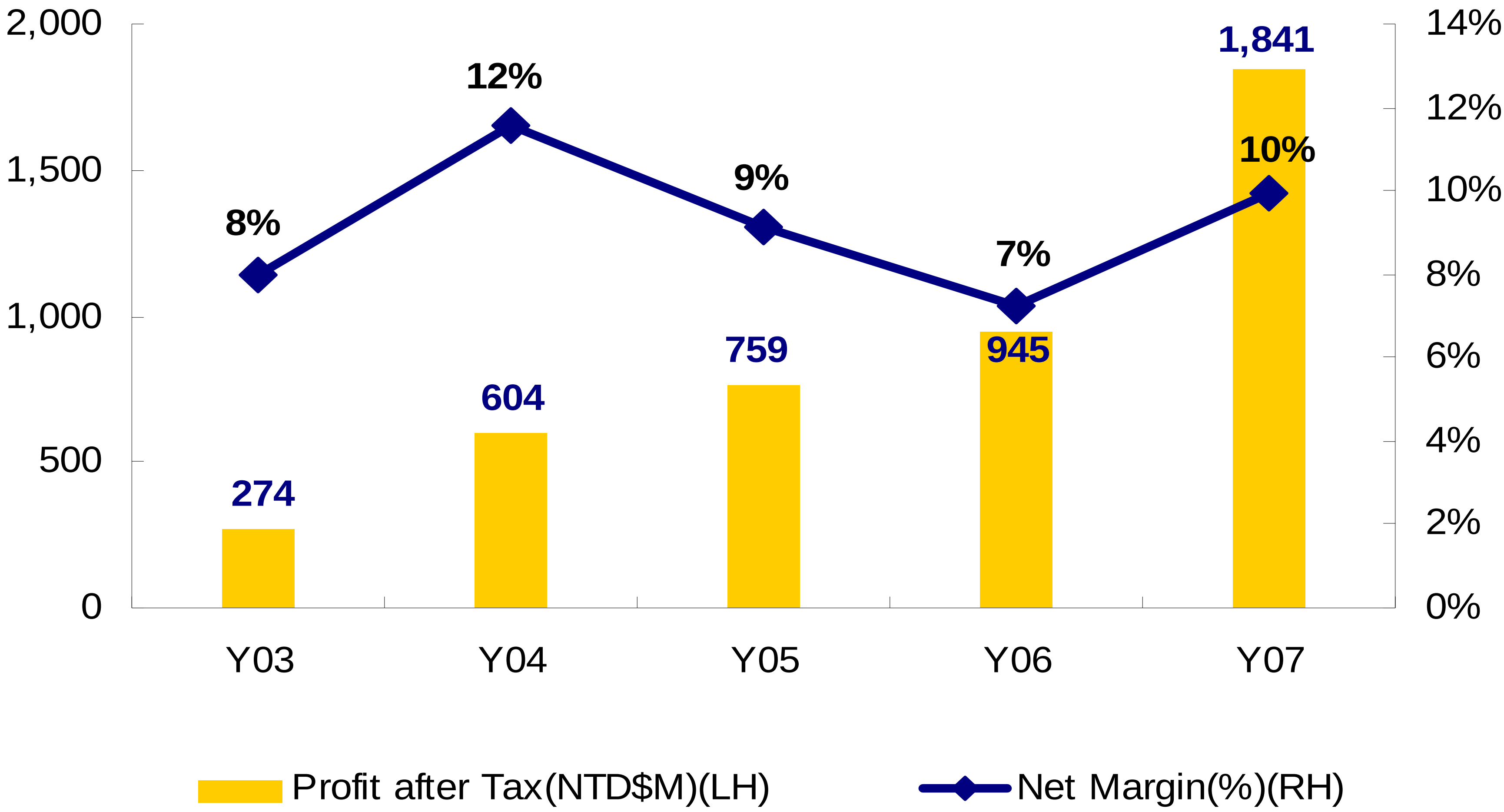
Operating Profit Analysis



Profit before Tax Analysis

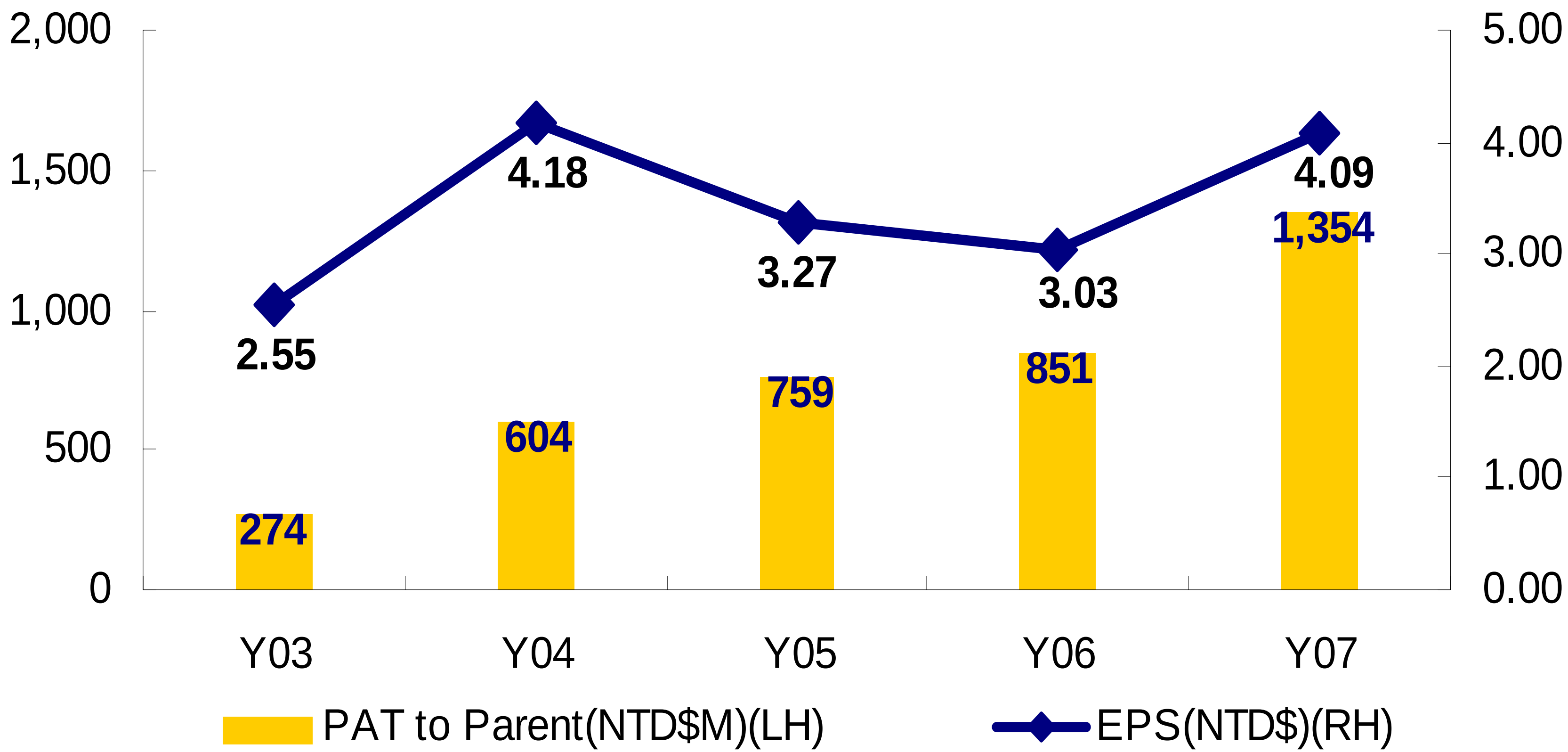


Profit after Tax Analysis

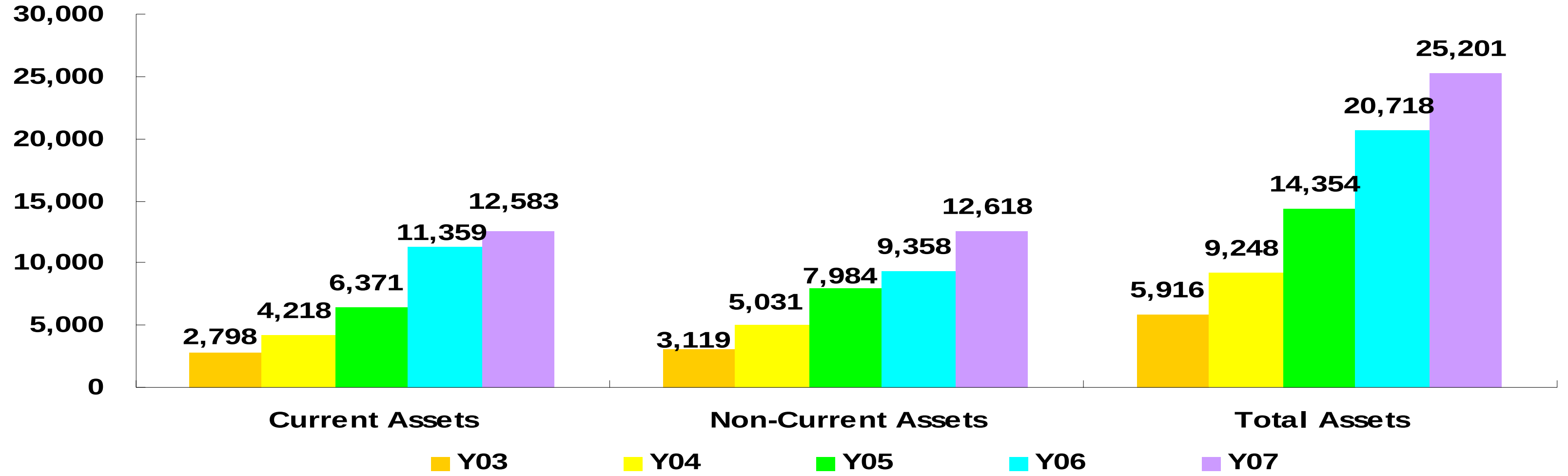


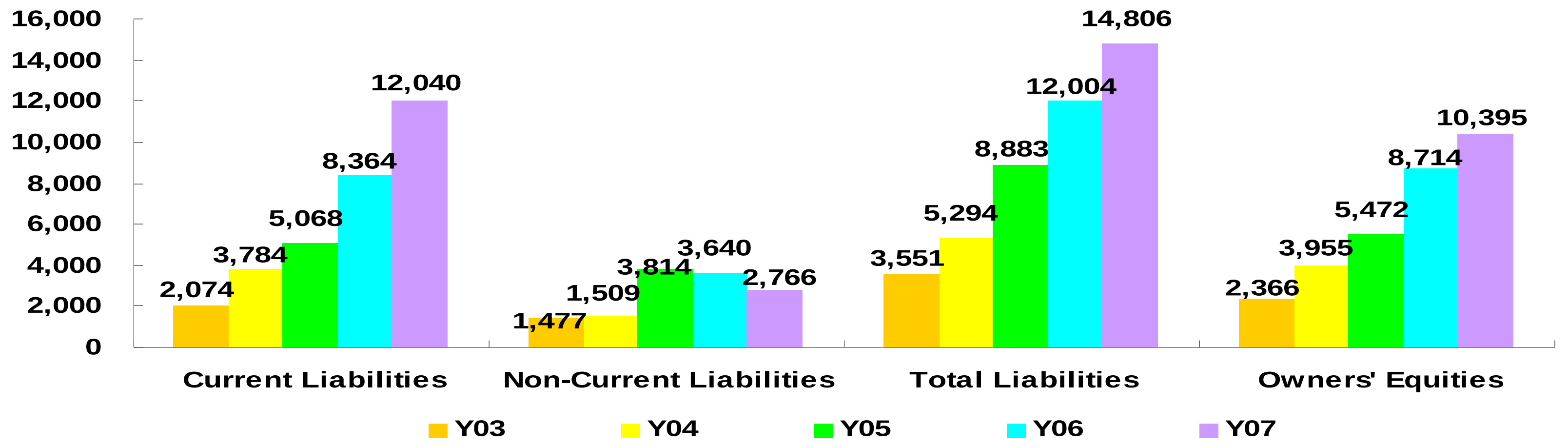
EPS Analysis

Net income attributable to the parent company



Balance Sheet Analysis





Cash Flow Statement Analysis

(NTD$M)	Y03	Y04	Y05	Y06	Y07
Operating Cash Flow	359	1,411	661	(303)	3,318
Investing Cash Flow	(917)	(2,091)	(3,356)	(2,236)	(4,016)
Financing Cash Flow	1,083	1,788	2,787	3,496	1,058
Foreign exchange adjustments	20	(89)	(96)	(72)	(659)
Change in Cash Flow	546	1,019	(5)	884	(298)
At the beginning of year/peroid	176	722	1,741	1,763	2,648
At the end of year/peroid	722	1,741	1,736	2,648	2,350

Future Plans

Future Plans

Maintain a leading position in the global NB PCB market

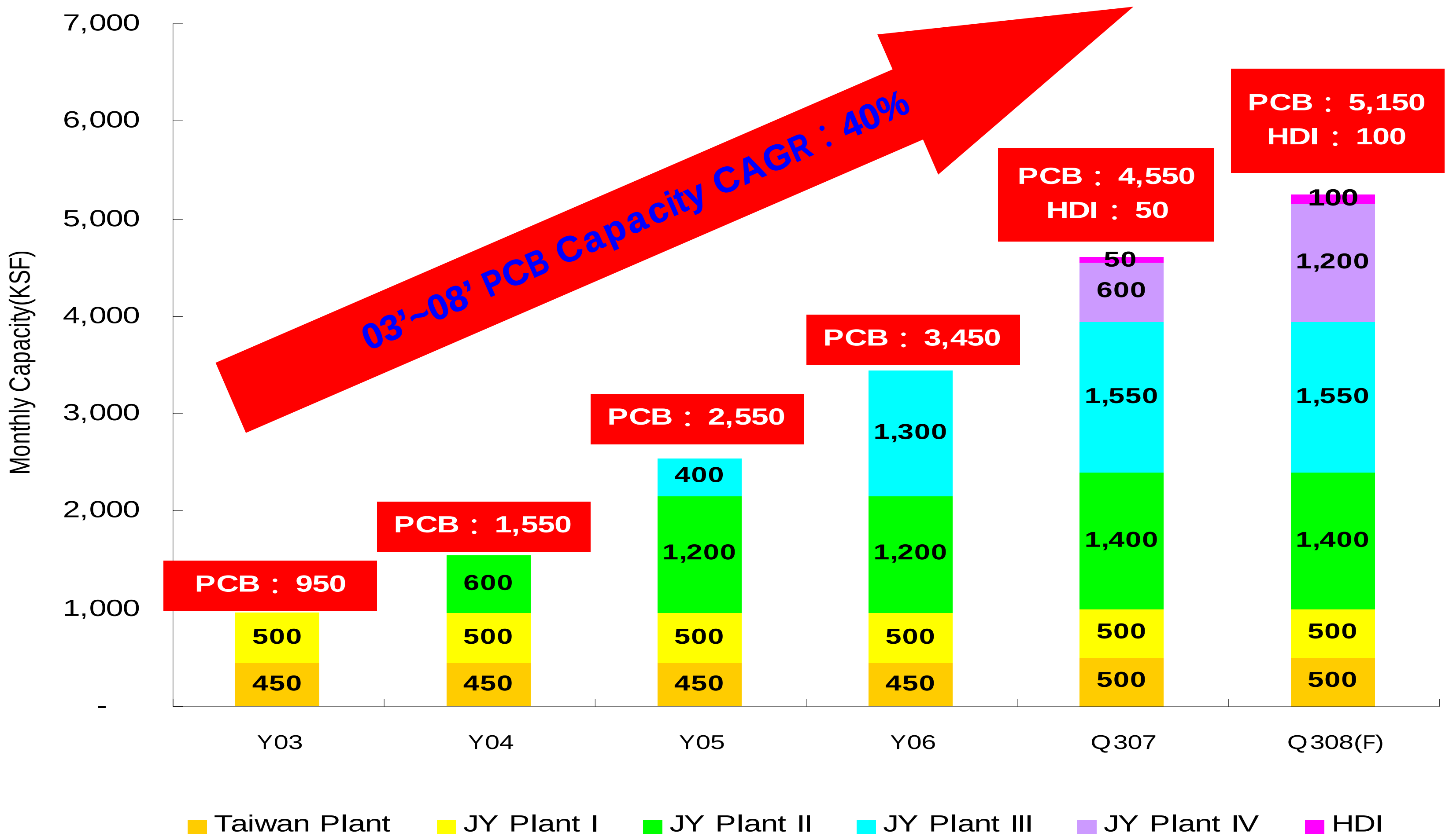
Keep long-term relationships with the global NB ODM

Continue to expand to commit our customers

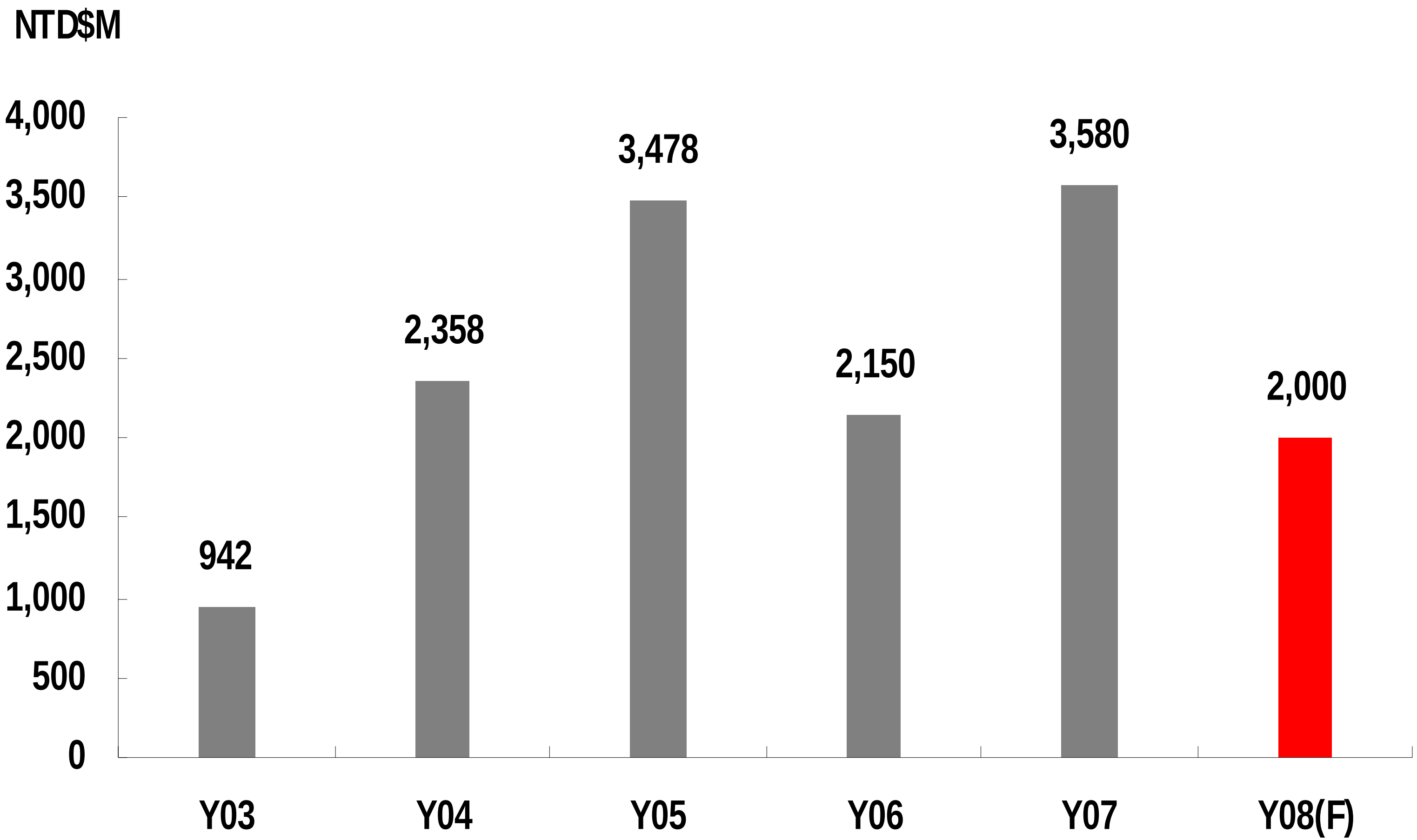
Build HDI process to meet customers' diversification and to enhance our profitability

Be the largest ULC NB PCB suppler in the world

Capacity Expansion Plan



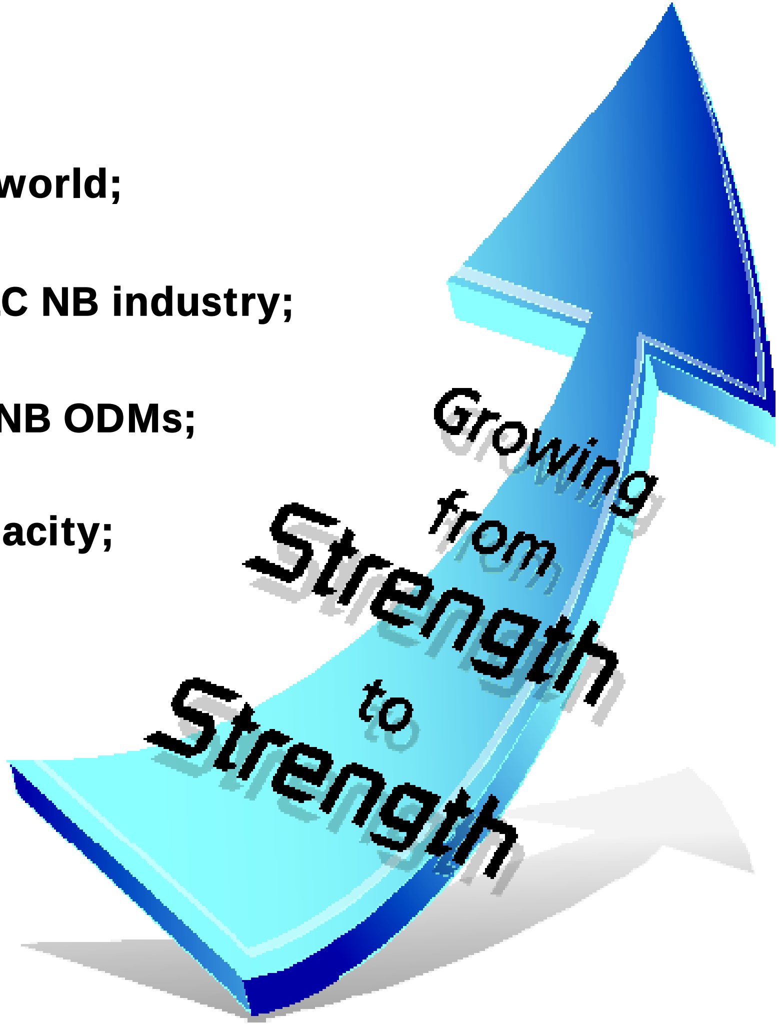
The Trend of Capex



Investment Highlights

Investment Highlights

- Proven record for rapid growing;
- A leading position of NB PCB in the world;
- Well positioned to take off in the ULC NB industry;
- Strong partnership with worldwide NB ODMs;
- Solid plan to expand production capacity;
- Outstanding engineering and manufacturing capability;
- Strategic location in Eastern China;
- First Class management team;



PSA

Thank You.

中文補充說明

瀚宇博德
公司簡介

2008/06

簡報內容

- 市場地位
- 公司概況
- 經營分析
- 財務分析
- 未來計劃
- 投資亮點

市場地位

在NB產業的市場地位

HSB為全球最大的NB PCB供應商，2007年的全球市佔率已達40%。

2007全球前二十大PCB製造商

Unit:Million USD	Makers	Nationality	2007		2006		2005		2004	
1	Ibiden	Japan	1,820	(1)	1,783	(1)	1,444	(1)	1,226	(1)
2	UMTC	Taiwan	1,550	(2)	1,250	(2)	930	(6)	767	(5)
3	Nippon Mektron	Japan	1,530	(3)	1,174	(4)	1,135	(2)	1,205	(2)
4	SEMCO	Korea	1,270	(4)	1,187	(3)	1,034	(5)	850	(4)
5	Nan Ya	Taiwan	1,240	(5)	1,099	(6)	839	(7)	565	(10)
6	CMK	Japan	1,165	(6)	1,115	(5)	1,036	(3)	1,105	(3)
7	Kingboard(E&E)	China / HK	900	(7)	760	(8)	694	(9)	600	(8)
8	Tripod	Taiwan	830	(8)	632	(12)	466	(16)	302	(28)
9	Fujikura	Japan	825	(9)	626	(13)	623	(11)	540	(12)
10	Shinko	Japan	795	(10)	1,037	(7)	967	(4)	715	(6)
11	Flextronics-Multek	US	780	(11)	695	(10)	625	(12)	535	(13)
12	Young poong	Korea	715	(12)	535	(19)	700	(8)	220	(40)
13	AT&S	Europe	675	(13)	584	(15)	440	(20)	432	(18)
14	LG Electronics	Korea	660	(14)	574	(17)	486	(15)	410	(19)
15	Compeq	Taiwan	640	(15)	732	(9)	606	(13)	513	(14)
16	Daeduck Group	Korea	620	(16)	651	(11)	637	(10)	585	(9)
17	Gold Circuit	Taiwan	615	(17)	480	(23)	365	(24)	353	(22)
18	TTM(Tyco)	US	580	(18)	565	(18)	500	(27)	375	(21)
19	Hannstar	Taiwan	570	(19)	400	(27)	261	(38)	163	(63)
20	WUS PCB Group	Taiwan	558	(20)	580	(16)	454	(19)	496	(15)

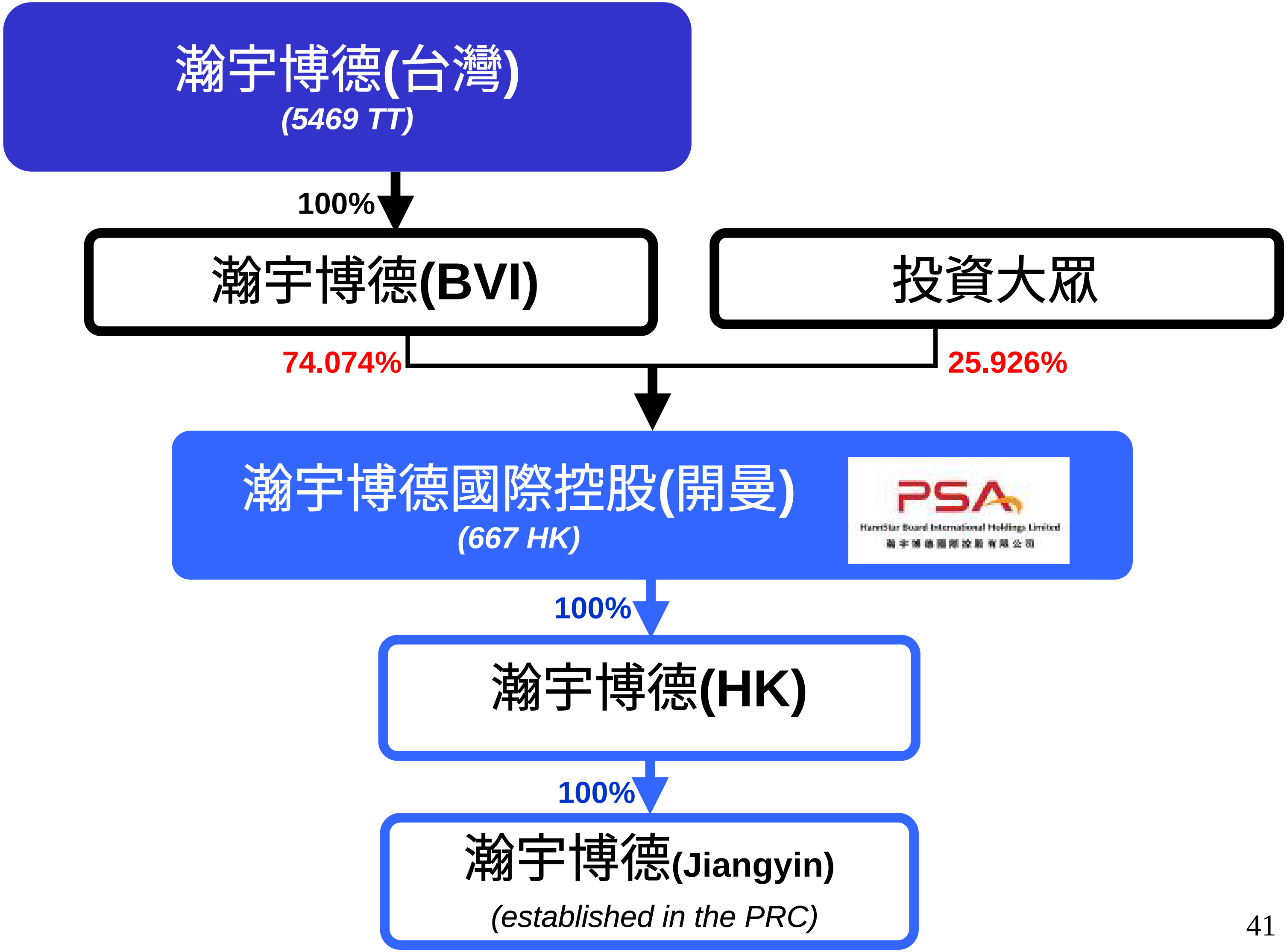
Source: Prismark & N,T. Information; ( )：Ranking in that year

公司概況

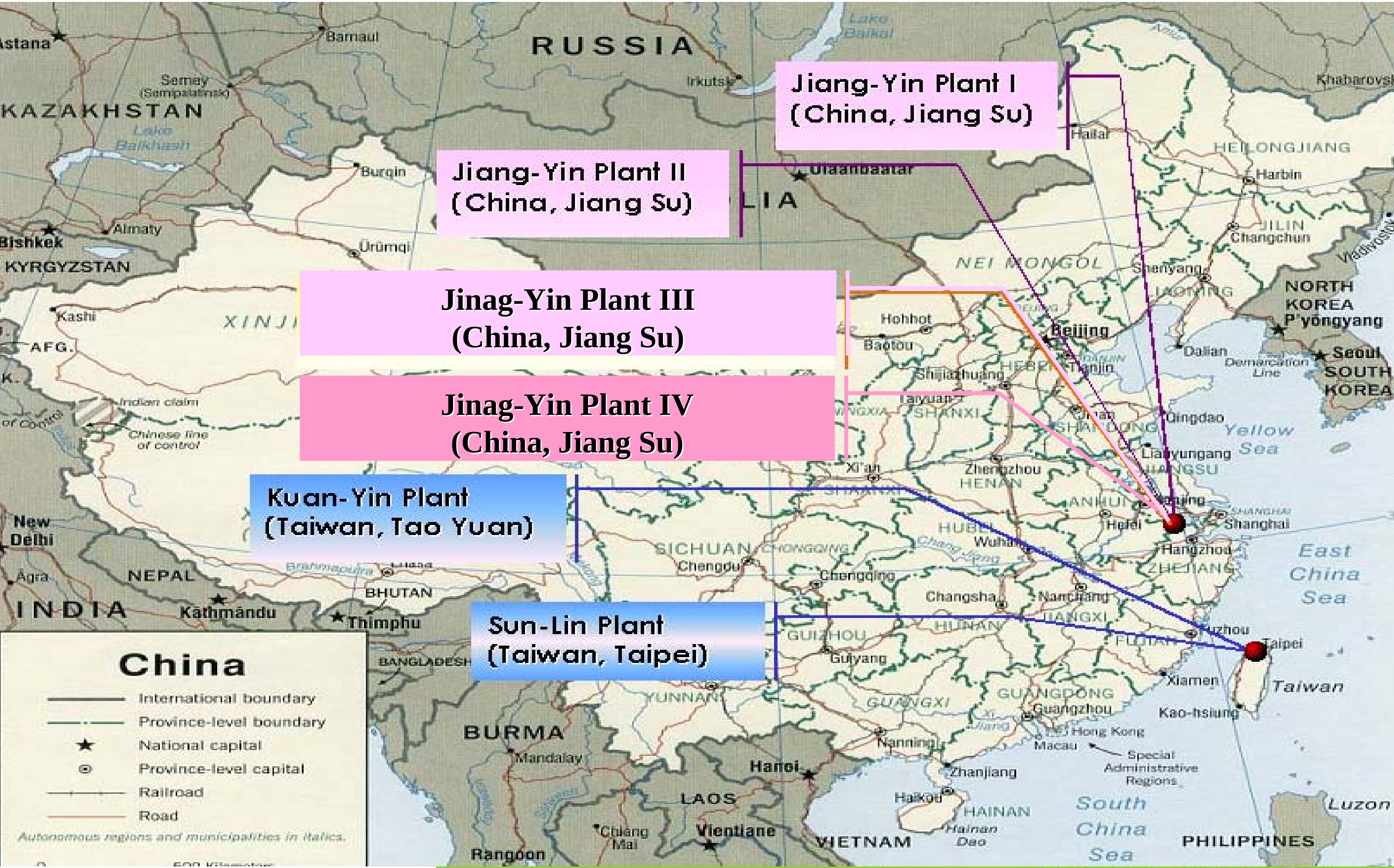
公司概況

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 江陰405萬平方英呎 → 465萬平方英呎(Q3'08) - HDI： 江陰5萬平方英呎 → 10萬平方英呎(Q3'08)
員工	- 台灣：1,100人 - 江陰：7,500人 → 9,000人(Q3'08)

股權結構

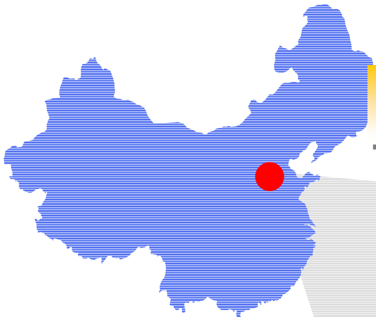

瀚宇博德(台灣)
(5469 TT)
100%
瀚宇博德(BVI)
投資大眾
74.074%
25.926%
瀚宇博德國際控股(開曼)
(667 HK)
PSA
HannStar Board International Holdings Limited
100%
瀚宇博德(HK)
100%
瀚宇博德(Jiangyin)
(established in the PRC)

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)
RUSSIA
KAZAKHSTAN
KYRGYZSTAN
NEPAL
INDIA
BHUTAN
BURMA
LAOS
VIETNAM
PHILIPPINES
NORTH KOREA
SOUTH KOREA
Beijing
Shanghai
Taipei
Taiwan
Yellow Sea
East China Sea
South China Sea
China
International boundary
Province-level boundary
National capital
Province-level capital
Railroad
Road
Autonomous regions and municipalities in italics.

PSA

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:
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

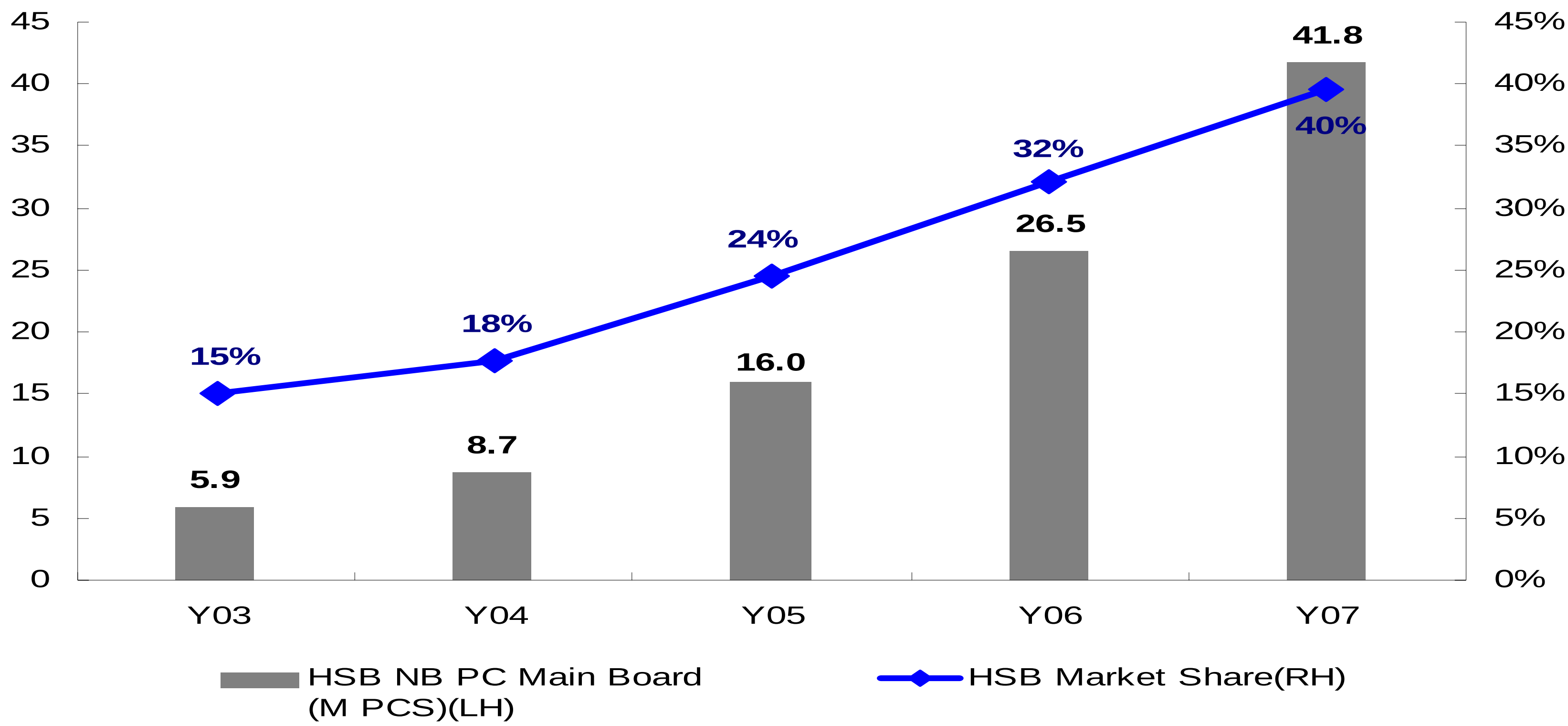
松江
Quanta Computer

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

營運分析

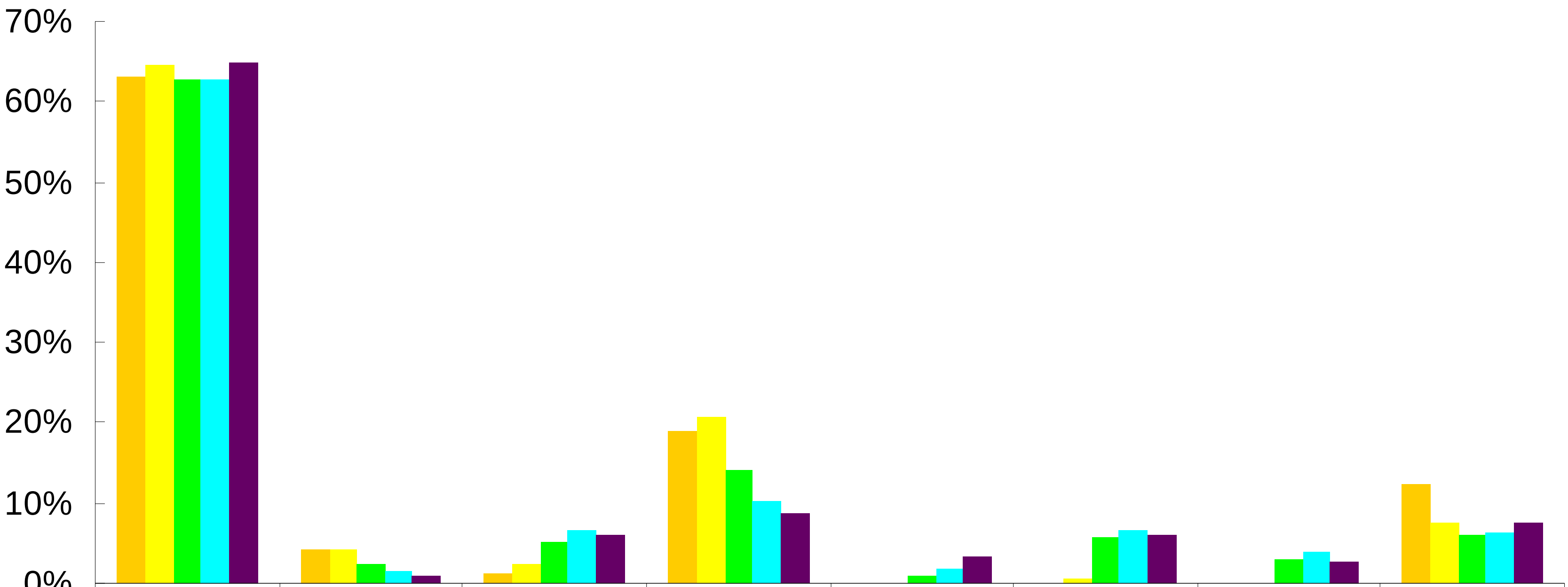
NB PCB全球市佔率



	Y03	Y04	Y05	Y06	Y07
WW NB Shipments (M unit)	39.4	49.0	65.3	82.4	105.7
YoY(%)	28%	24%	33%	26%	28%

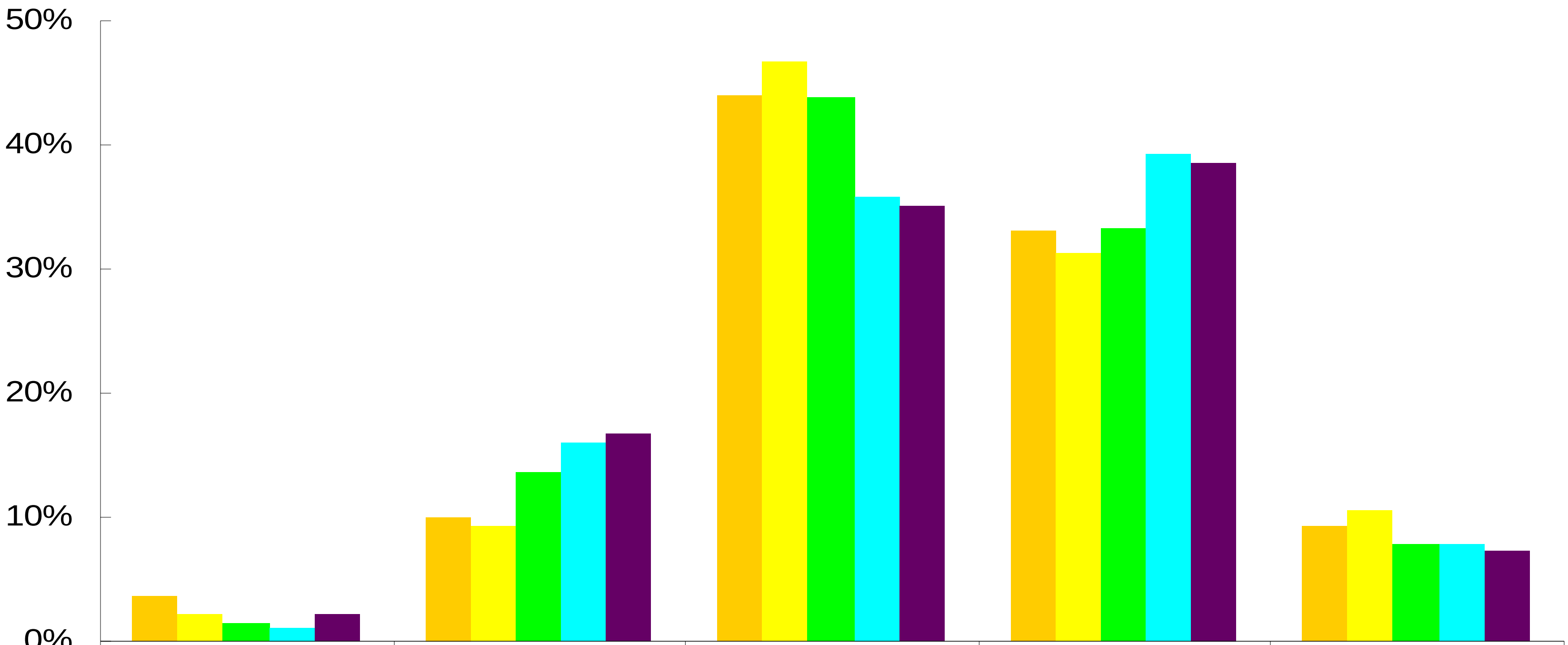
Source: IDC 2006/12 & HSB

產品種類分析



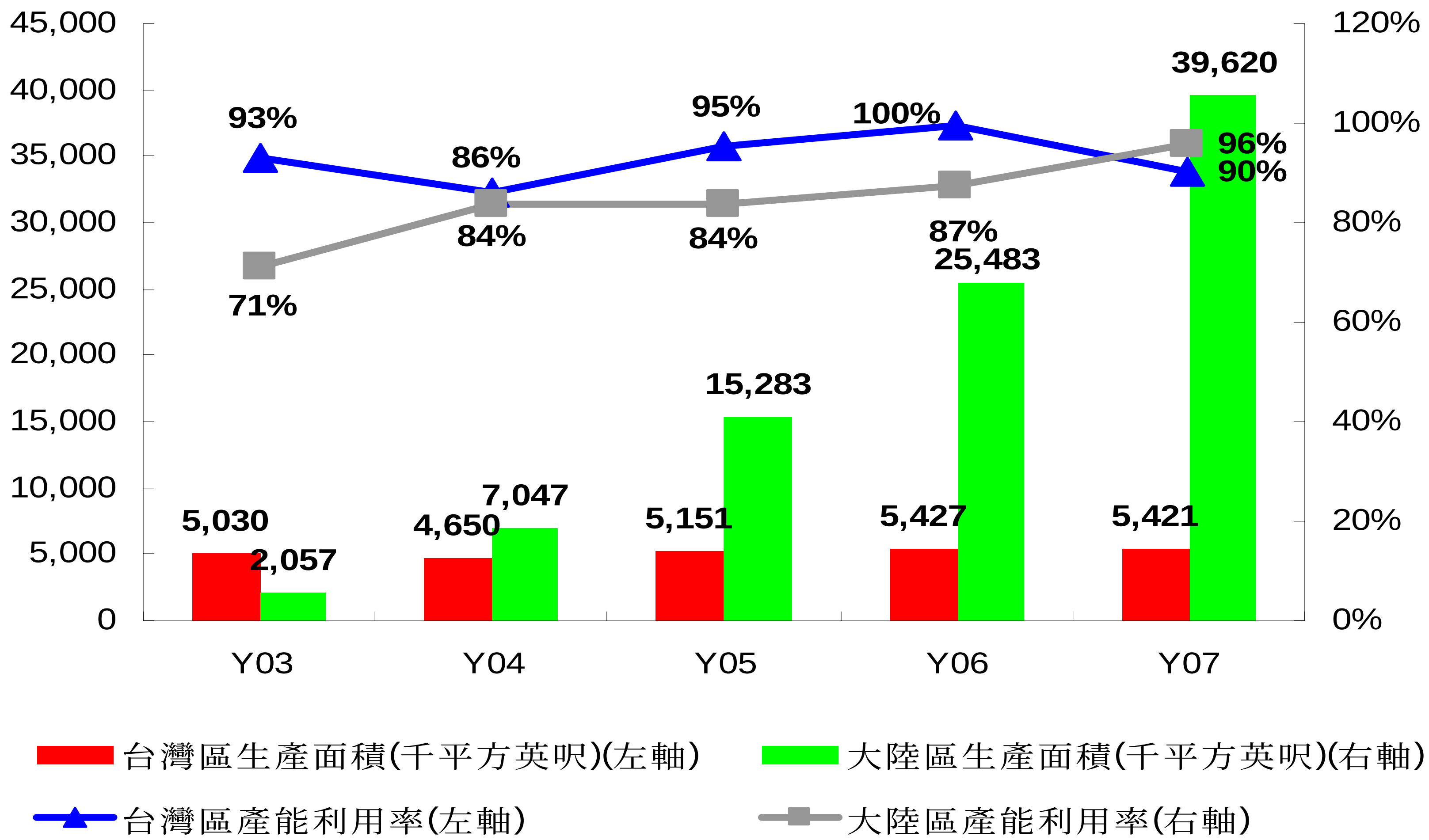
	NB	Cell Phone	Server	Telecom & Netw orking	Flat TV	STB	Game Console	Others
Y03	63%	4%	1%	19%	0%	0%	0%	12%
Y04	65%	4%	2%	21%	0%	1%	0%	8%
Y05	63%	2%	5%	14%	1%	6%	3%	6%
Y06	63%	1%	7%	10%	2%	7%	4%	6%
Y07	65%	1%	6%	9%	3%	6%	3%	7%

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%
Y07	2%	17%	35%	39%	7%

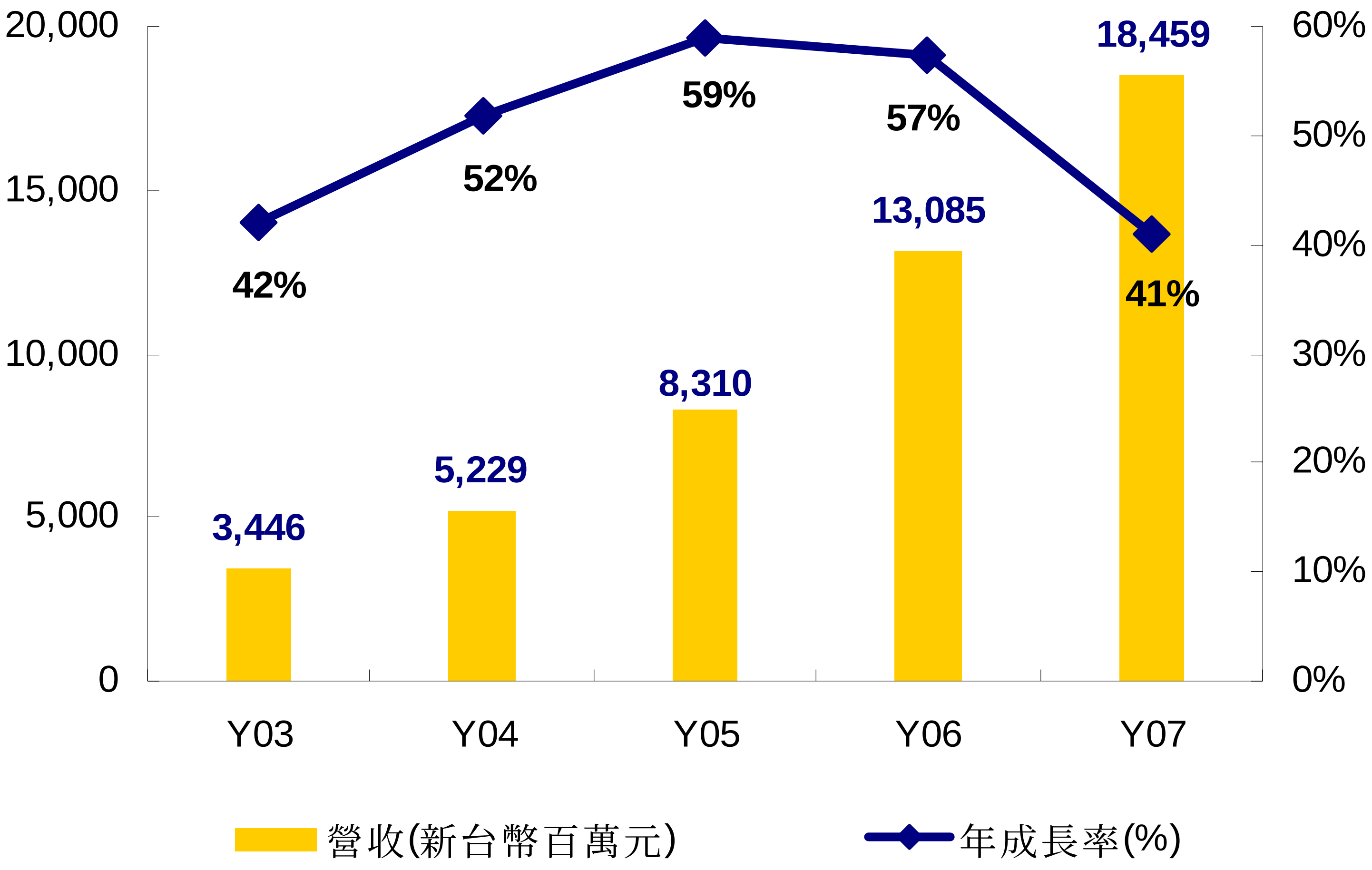
產能利用率分析



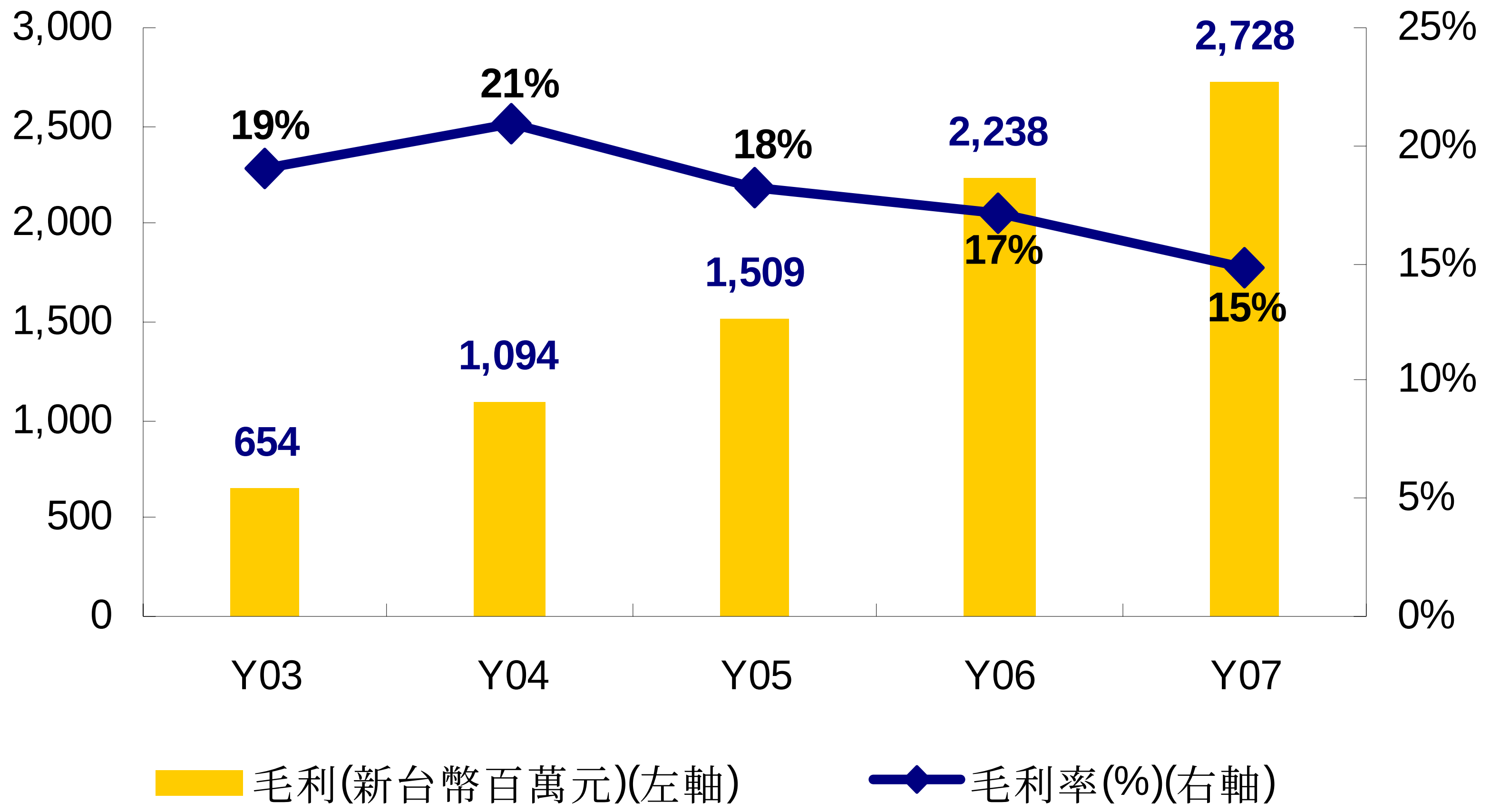
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
120%
100%
80%
60%
40%
20%
0%
93%
86%
95%
100%
90%
71%
84%
84%
87%
96%
5,030
2,057
4,650
7,047
5,151
15,283
5,427
25,483
5,421
39,620
Y03
Y04
Y05
Y06
Y07
台灣區生產面積(千平方英呎)(左軸)
大陸區生產面積(千平方英呎)(右軸)
台灣區產能利用率(左軸)
大陸區產能利用率(右軸)

財務分析

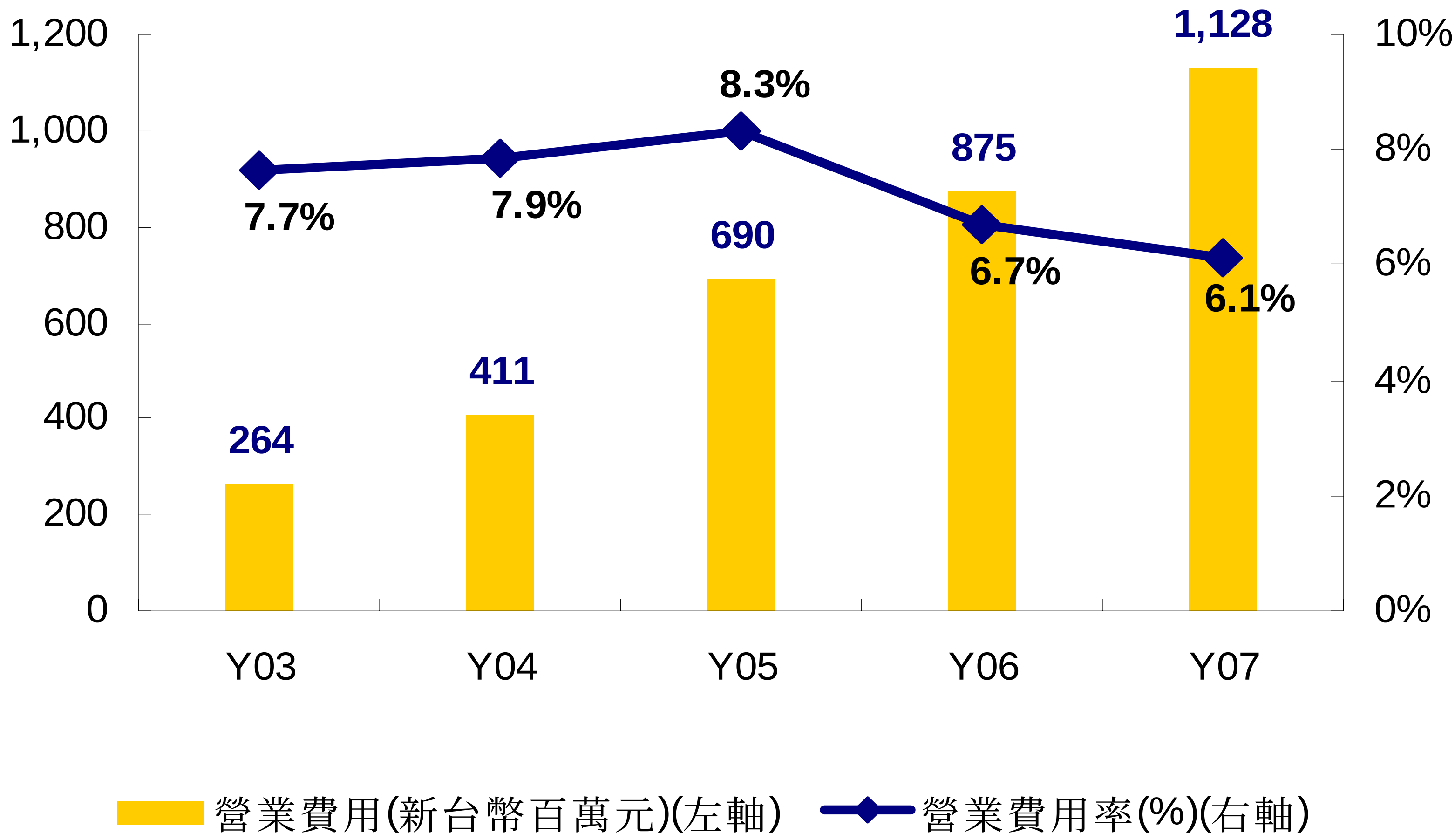
年營收分析


20,000
15,000
10,000
5,000
0
60%
50%
40%
30%
20%
10%
0%
3,446
5,229
8,310
13,085
18,459
42%
52%
59%
57%
41%
Y03
Y04
Y05
Y06
Y07
營收(新台幣百萬元)
年成長率(%)

毛利分析

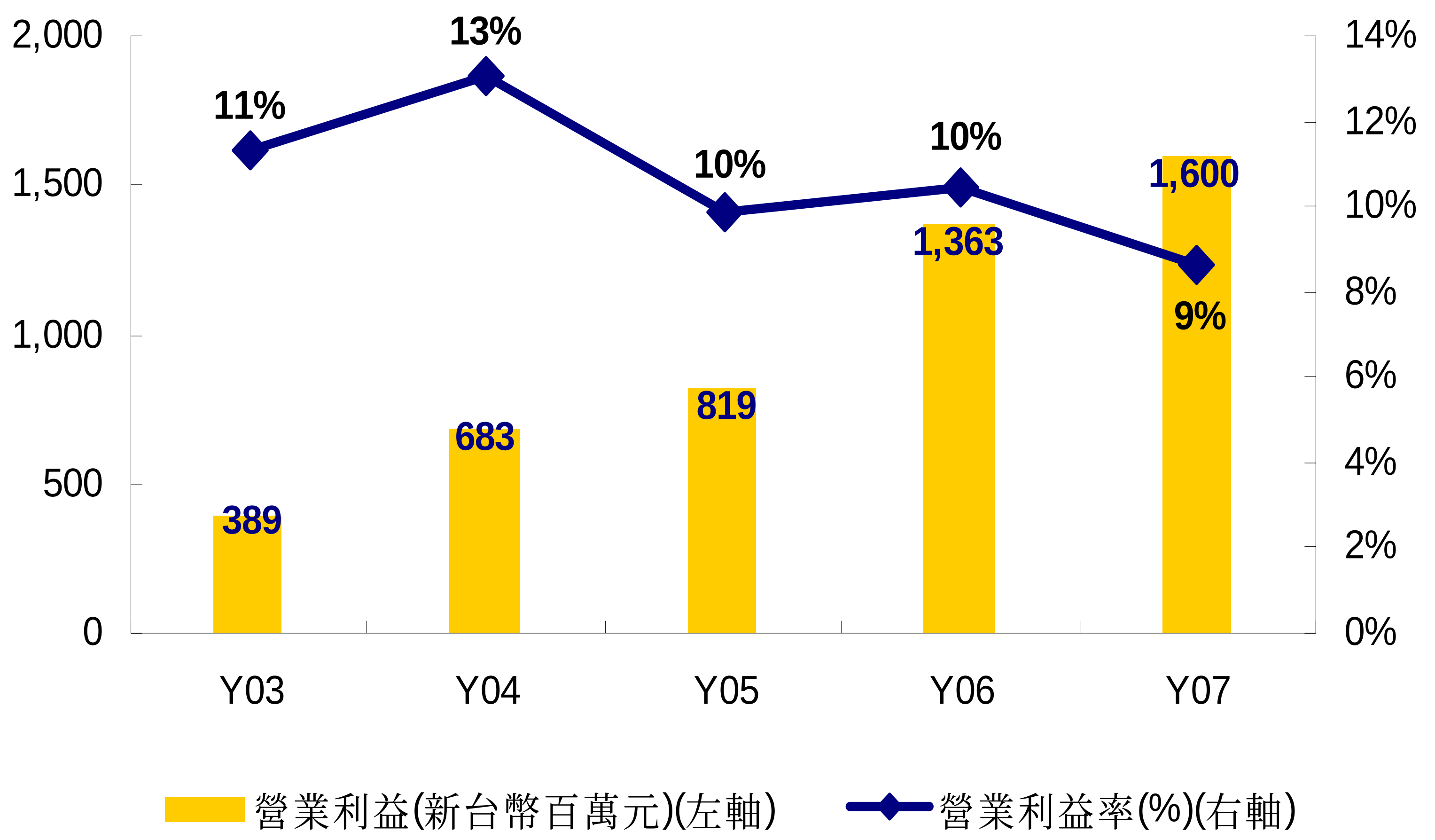

3,000
2,500
2,000
1,500
1,000
500
0
25%
20%
15%
10%
5%
0%
654
1,094
1,509
2,238
2,728
19%
21%
18%
17%
15%
Y03
Y04
Y05
Y06
Y07
毛利(新台幣百萬元)(左軸)
毛利率(%)(右軸)

營業費用分析



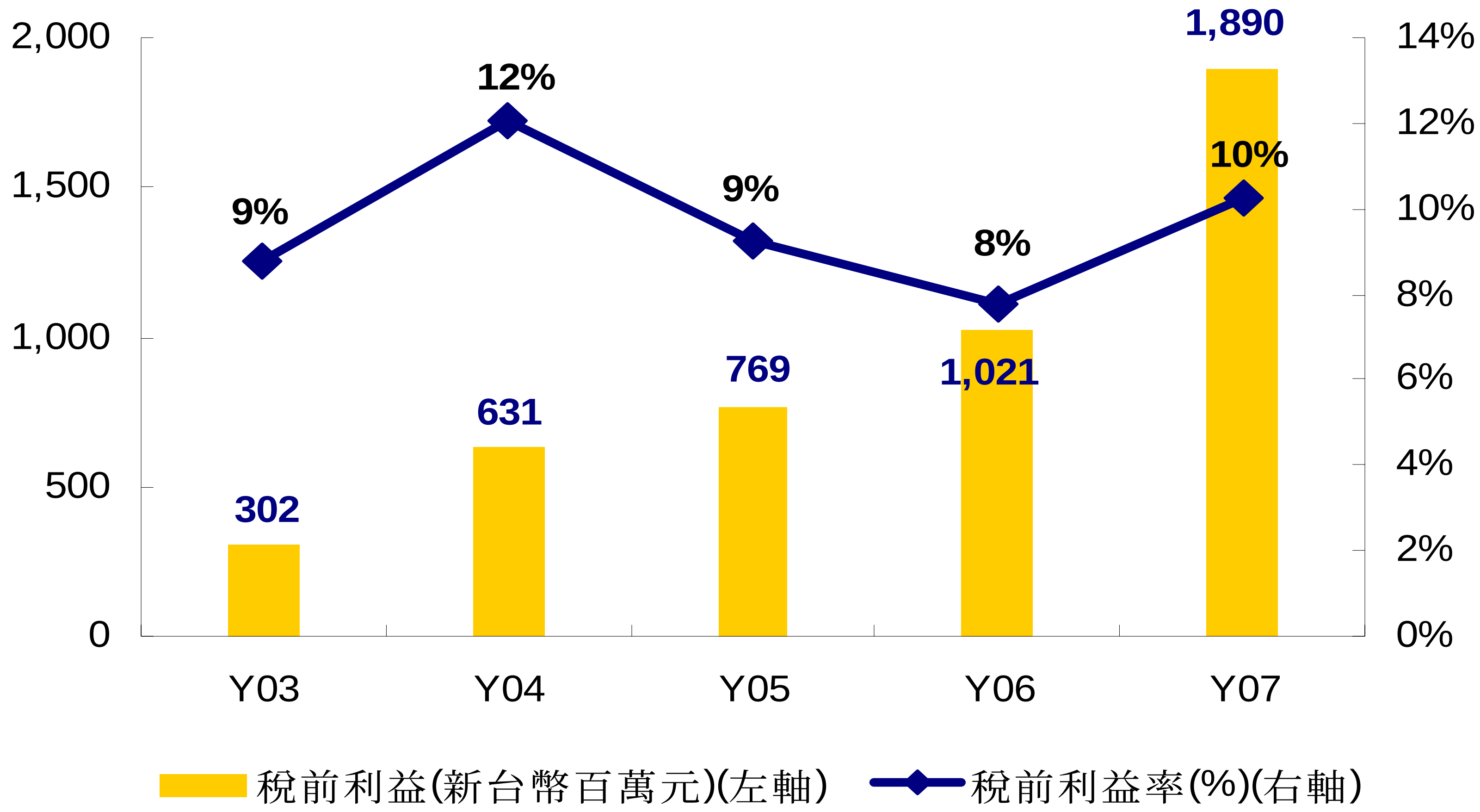
1,200
1,000
800
600
400
200
0
10%
8%
6%
4%
2%
0%
264
411
690
875
1,128
7.7%
7.9%
8.3%
6.7%
6.1%
Y03
Y04
Y05
Y06
Y07
營業費用(新台幣百萬元)(左軸)
營業費用率(%)(右軸)

營業利益分析



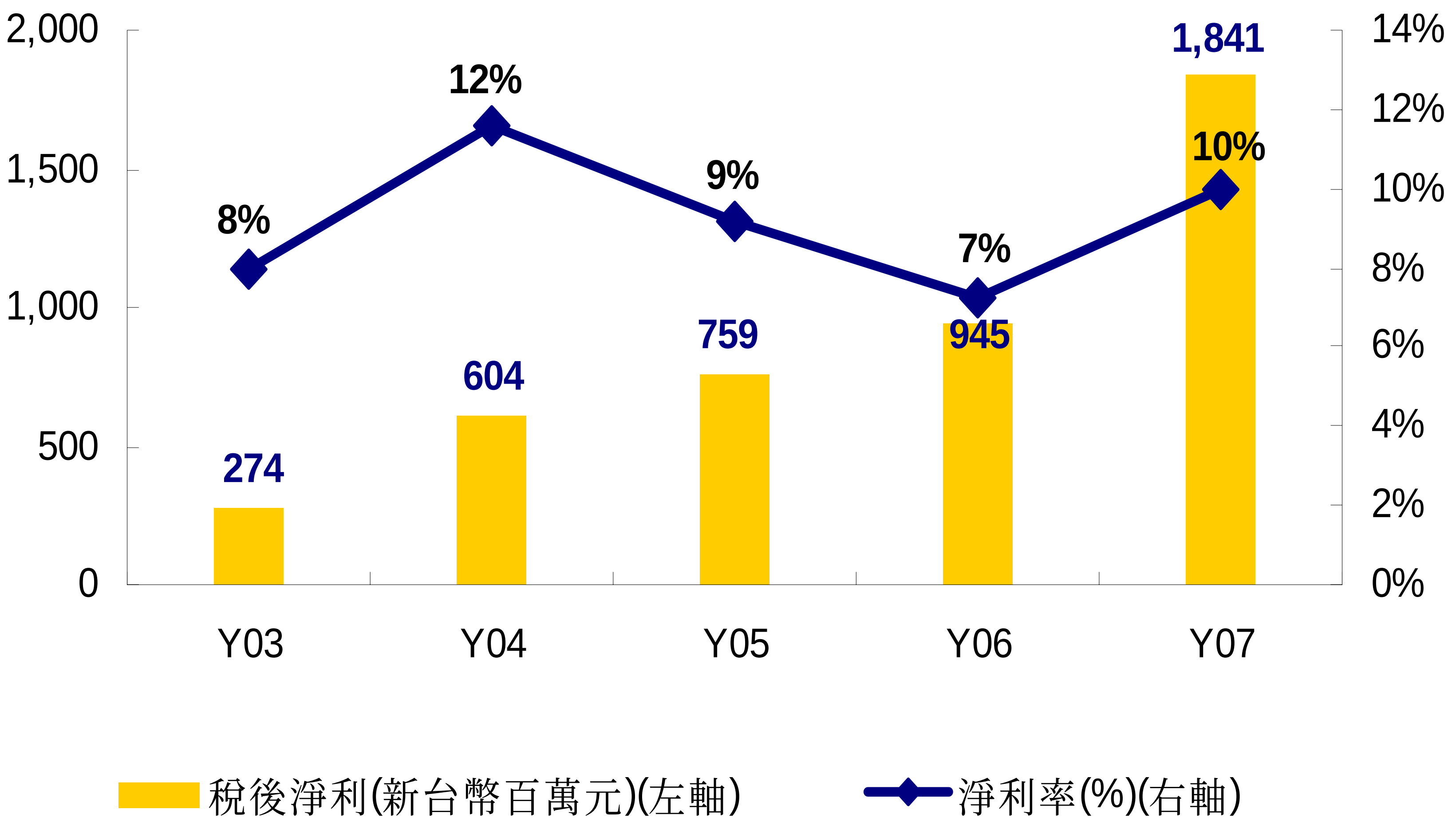
2,000
1,500
1,000
500
0
14%
12%
10%
8%
6%
4%
2%
0%
11%
13%
10%
10%
9%
389
683
819
1,363
1,600
Y03
Y04
Y05
Y06
Y07
營業利益(新台幣百萬元)(左軸)
營業利益率(%)(右軸)

稅前利益分析

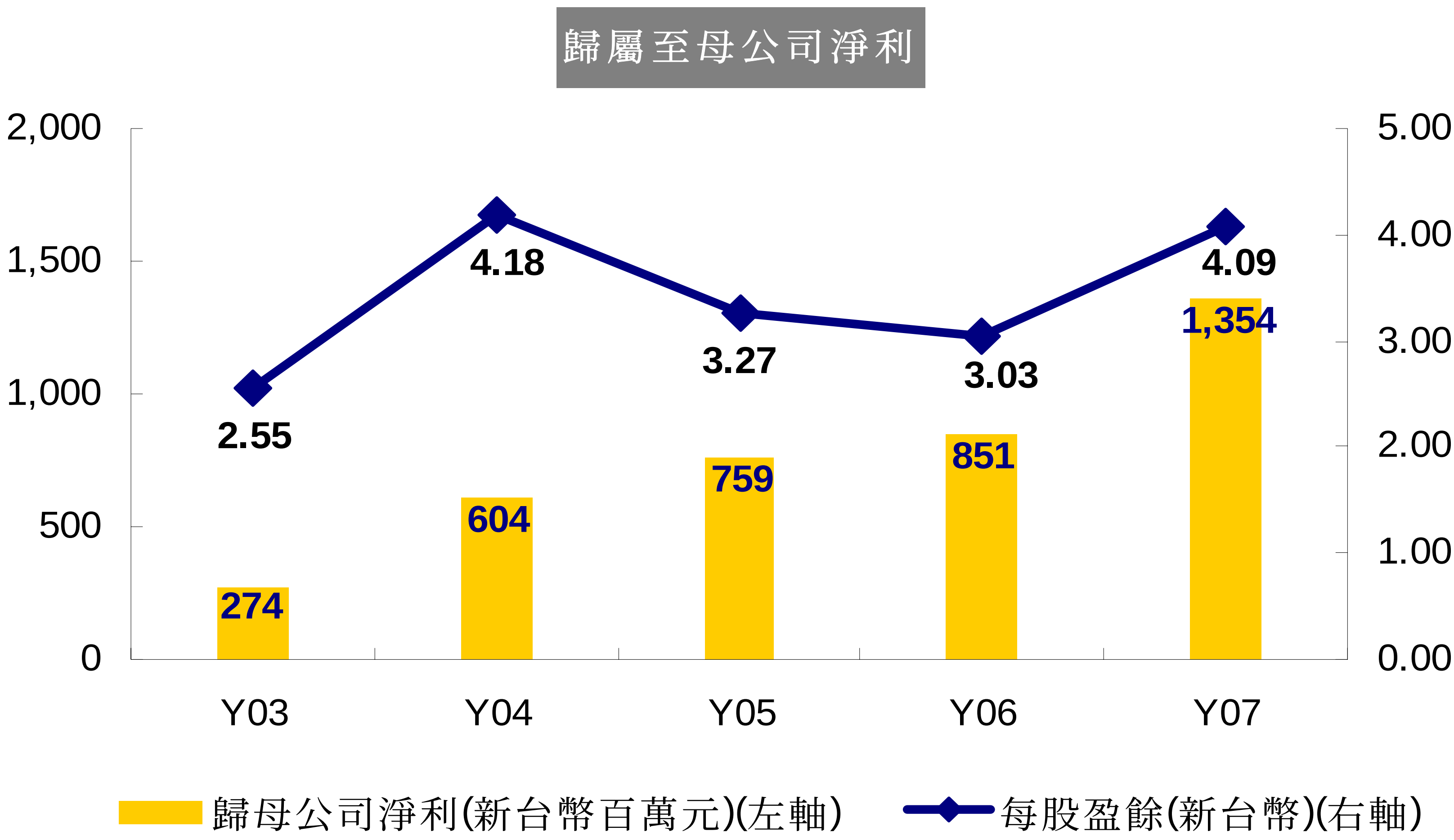


2,000
1,500
1,000
500
0
14%
12%
10%
8%
6%
4%
2%
0%
302
631
769
1,021
1,890
9%
12%
9%
8%
10%
Y03
Y04
Y05
Y06
Y07
稅前利益(新台幣百萬元)(左軸)
稅前利益率(%)(右軸)

淨利分析

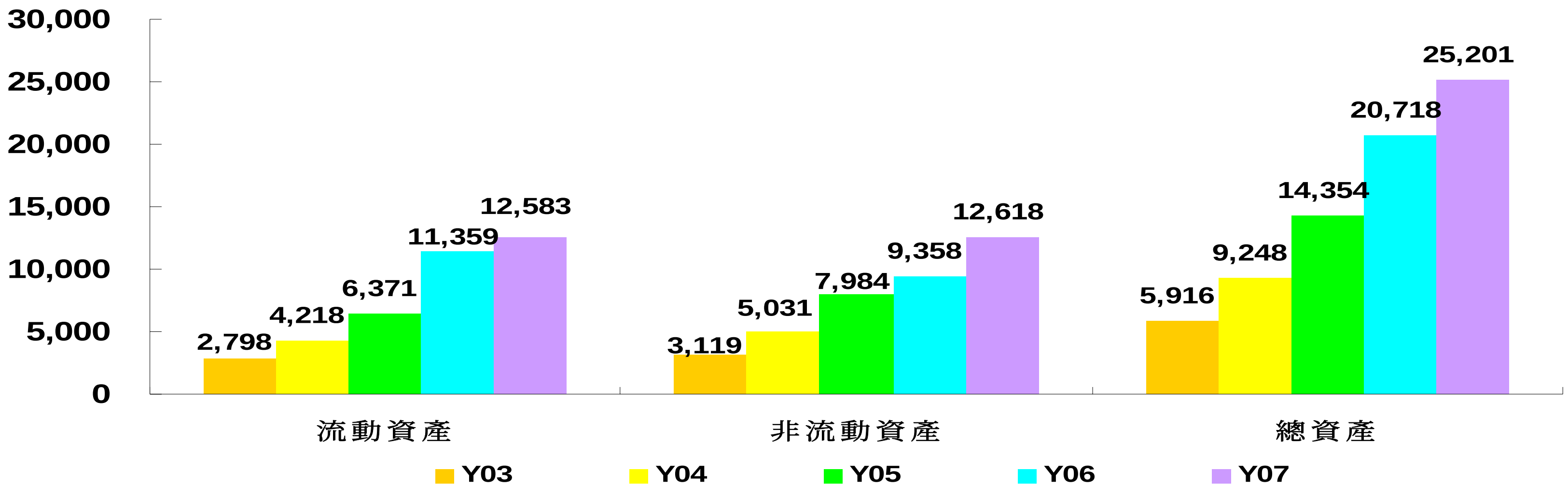

2,000
1,500
1,000
500
0
14%
12%
10%
8%
6%
4%
2%
0%
274
604
759
945
1,841
8%
12%
9%
7%
10%
Y03
Y04
Y05
Y06
Y07
稅後淨利(新台幣百萬元)(左軸)
淨利率(%)(右軸)

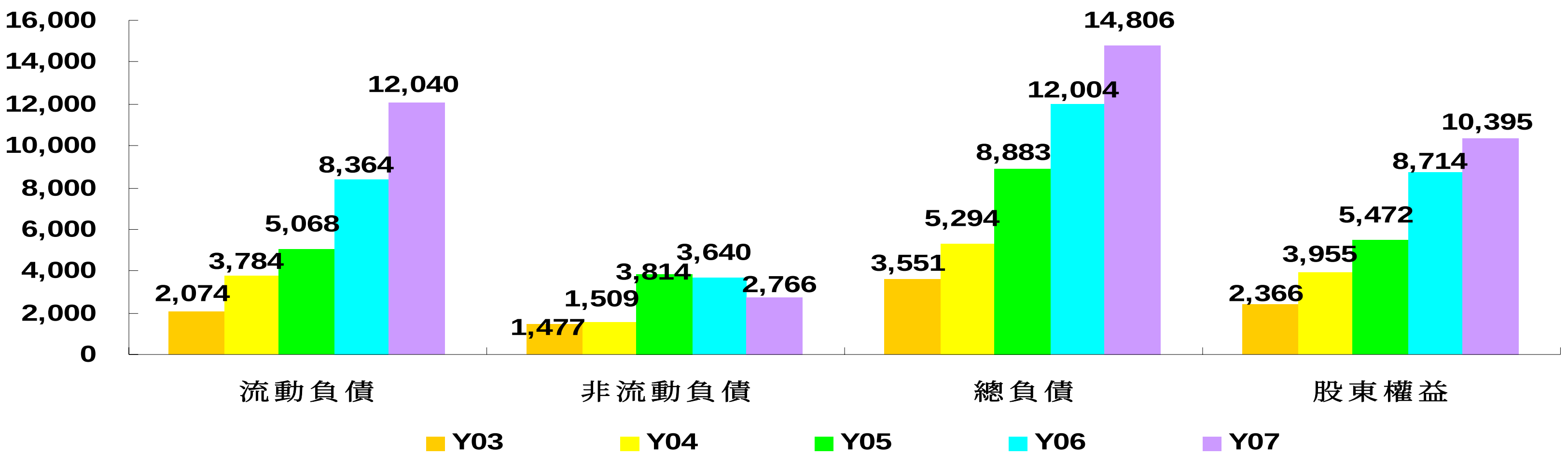
盈餘分析



歸屬至母公司淨利
2,000
1,500
1,000
500
0
5.00
4.00
3.00
2.00
1.00
0.00
2.55
4.18
3.27
3.03
4.09
274
604
759
851
1,354
Y03
Y04
Y05
Y06
Y07
歸母公司淨利(新台幣百萬元)(左軸)
每股盈餘(新台幣)(右軸)

資產負債分析


30,000
25,000
20,000
15,000
10,000
5,000
0
2,798
4,218
6,371
11,359
12,583
3,119
5,031
7,984
9,358
12,618
5,916
9,248
14,354
20,718
25,201
流動資產
非流動資產
總資產
Y03
Y04
Y05
Y06
Y07


16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
2,074
3,784
5,068
8,364
12,040
1,477
1,509
3,814
3,640
2,766
3,551
5,294
8,883
12,004
14,806
2,366
3,955
5,472
8,714
10,395
流動負債
非流動負債
總負債
股東權益
Y03
Y04
Y05
Y06
Y07

現金流量分析

(新台幣百萬元)	Y03	Y04	Y05	Y06	Y07
營業活動的現金流量	359	1,411	661	(303)	3,318
投資活動的現金流量	(917)	(2,091)	(3,356)	(2,236)	(4,016)
融資活動的現金流量	1,083	1,788	2,787	3,496	1,058
匯率影響數	20	(89)	(96)	(72)	(659)
淨現金流量	546	1,019	(5)	884	(298)
期初現金及約當現金	176	722	1,741	1,763	2,648
期末現金及約當現金	722	1,741	1,736	2,648	2,350

未來計劃

未來計劃

維持在全球筆記型電腦用板領域的領導地位

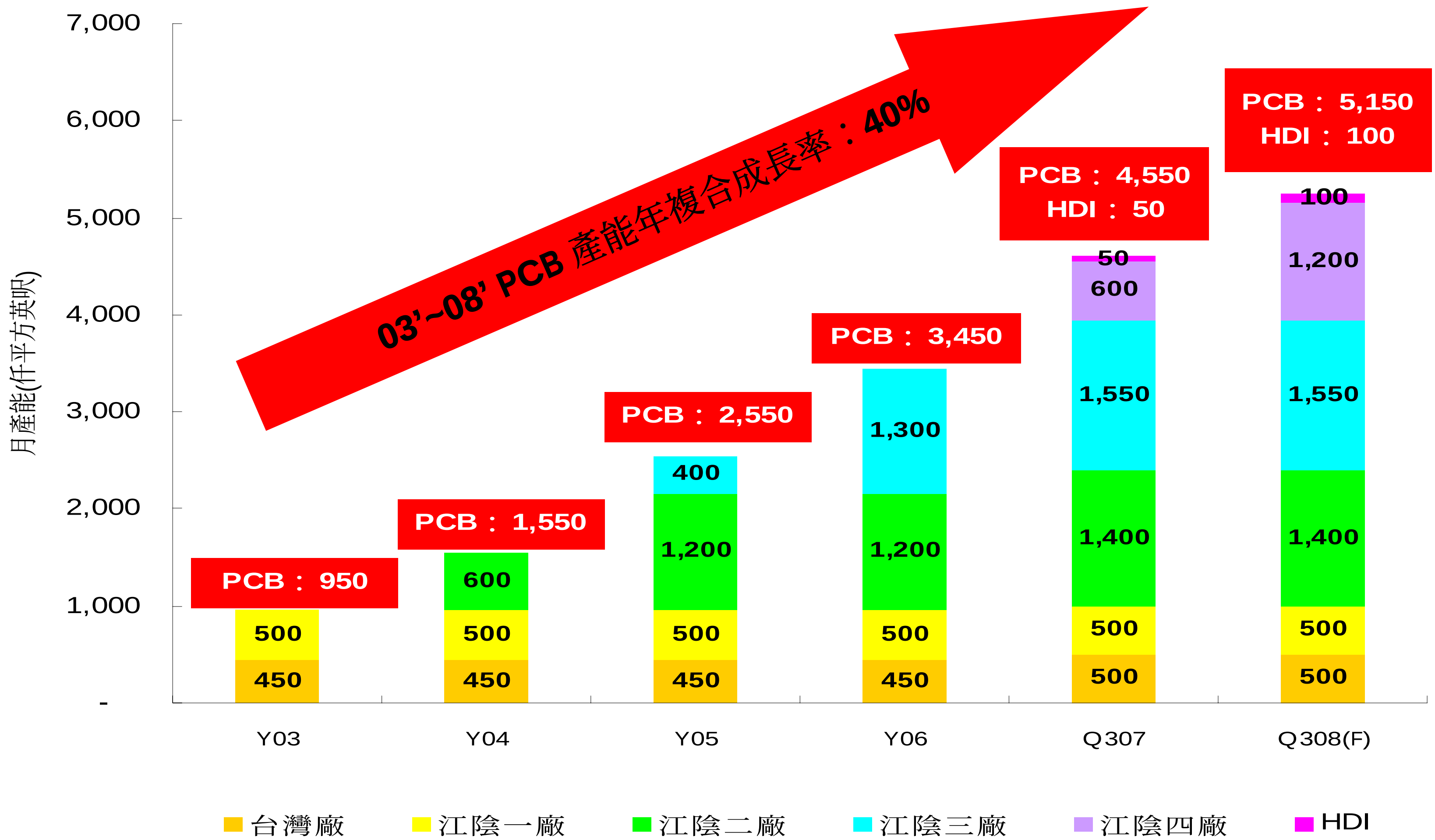
與全球筆記型電腦**ODM**保持長期伙伴關係

持續擴充以實現對客戶的承諾

建置**HDI**製程以滿足客戶多角化的需求並提昇公司獲利率

成為最大的超低價電腦用板供應商

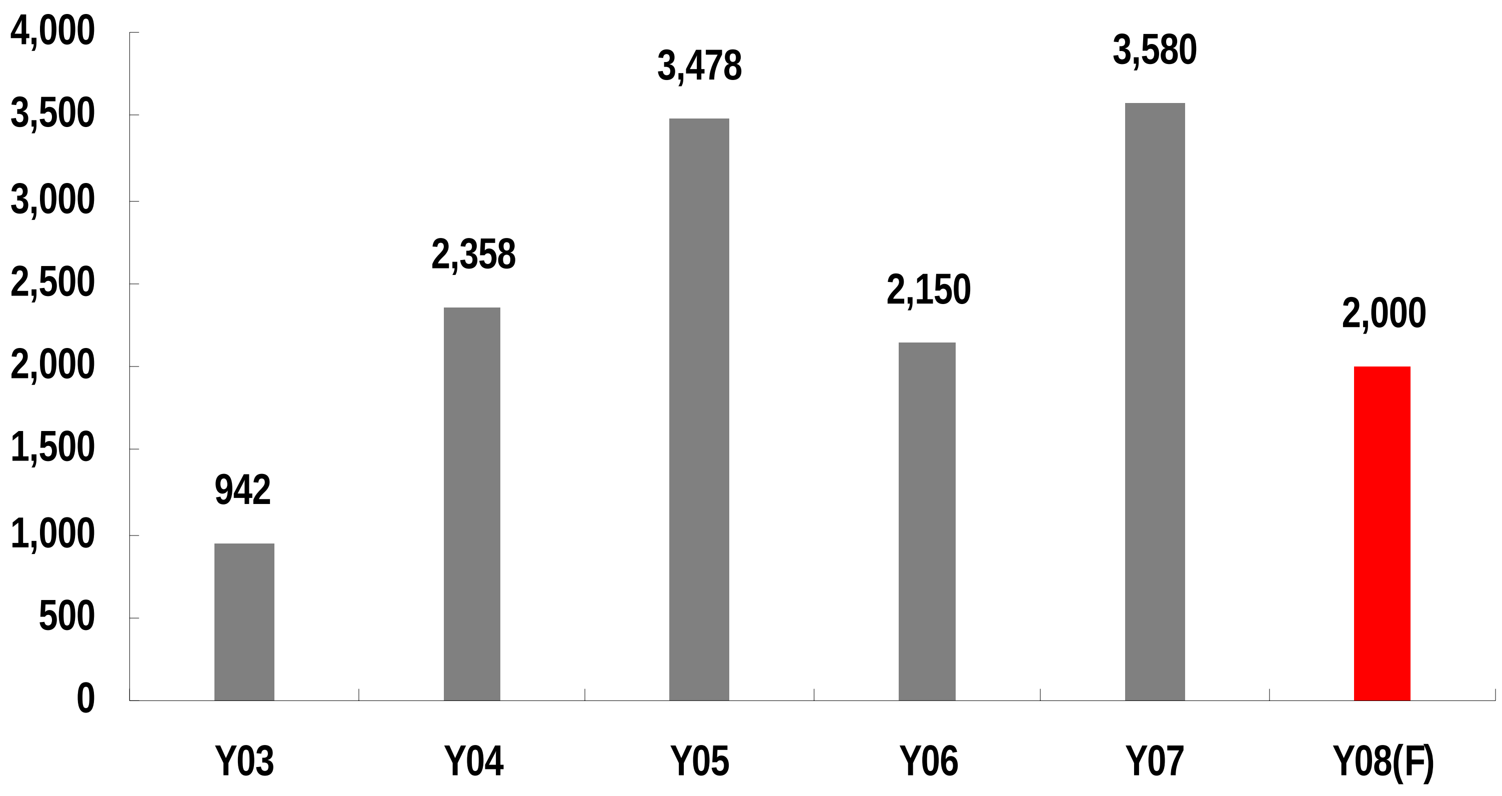
產能擴充計劃



03'~08' PCB 產能年複合成長率：40%
月產能(仟平方英呎)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
PCB： 950
PCB： 1,550
PCB： 2,550
PCB： 3,450
PCB： 4,550
HDI： 50
PCB： 5,150
HDI： 100
450
500
600
400
1,200
1,300
1,550
1,400
50
100
1,200
Y03
Y04
Y05
Y06
Q307
Q308(F)
台灣廠
江陰一廠
江陰二廠
江陰三廠
江陰四廠
HDI

資本支出

新台幣百萬元



4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
942
2,358
3,478
2,150
3,580
2,000
Y03
Y04
Y05
Y06
Y07
Y08(F)

投資亮點

投資亮點

- 快速成長;
- 在全球筆記型電腦用板領域的領導地位;
- 在超低價電腦領域的良好起跑點;
- 與 **NB ODMs**的強有力伙伴關係;
- 堅實的擴充計劃;
- 優越的工程及製造能力;
- 在華東的策略生產基地;
- 一流的管理團隊;

謝謝.