Introduction of HannStar Board

2009/10

Contents

Market Position

2008 WW Top 20 PCB Makers

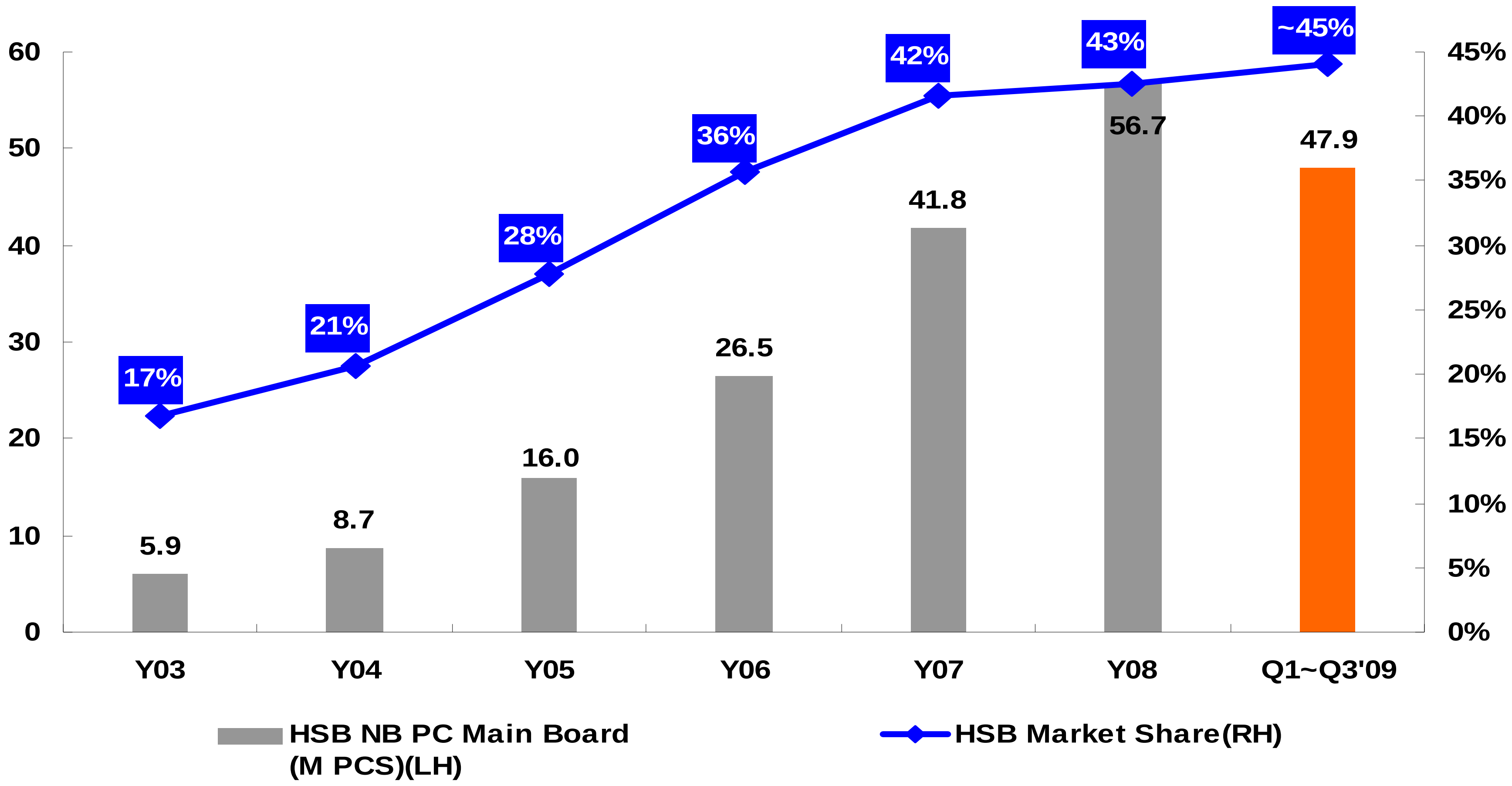
Ranking 2008	Makers	Nationality	Ranking 2007	2006	2005	2004	Revenue (US$ Million) 2008	2007	2006	2005	2004
1	Nippon Mektron	Japan	3	4	2	2	1,790	1,555	1,174	1,135	1,205
2	Ibiden	Japan	1	1	1	1	1,750	1,820	1,783	1,444	1,226
3	UMTC	Taiwan	2	2	6	5	1,550	1,540	1,250	930	767
4	SEMCO	Korea	4	3	5	4	1,235	1,280	1,187	1,034	850
5	CMK	Japan	6	5	3	3	1,205	1,185	1,115	1,036	1,105
6	Nan Ya	Taiwan	5	6	7	10	1,190	1,180	1,099	839	565
7	Tripod	Taiwan	8	12	16	28	965	830	632	466	302
8	Kingboard	HK	7	8	9	8	950	980	760	694	600
9	Fujikura	Japan	9	13	11	12	850	820	626	623	540
10	Young poong	Korea	12	19	8	40	845	790	535	700	220
11	Flextronics-Multek	US	11	10	12	13	810	780	695	625	535
12	Shinko	Japan	10	7	4	6	780	795	1,037	967	715
13	Compeq	Taiwan	15	9	13	14	740	640	732	606	513
14	Meiko	Japan	16	20	23	25	735	610	516	367	335
15	AT&S	Europe	13	15	20	18	670	675	584	440	432
16	Meadville Group	HK	23	34	35	31	665	520	350	268	260
17	Hannstar	Taiwan	19	27	38	63	660	565	400	261	163
18	LG Electronics	Korea	14	17	15	19	635	630	574	486	410
19	TTM	US	18	18	27	21	590	580	565	500	375
20	Gold Circuit	Taiwan	17	23	24	22	590	615	480	365	353

Source: Prismark & N,T. Information & TPCA

Market Position

***HSB** is the largest global provider of PCBs for the notebook industry, with 43% market share in 2008.*

Market Share of NB PCB

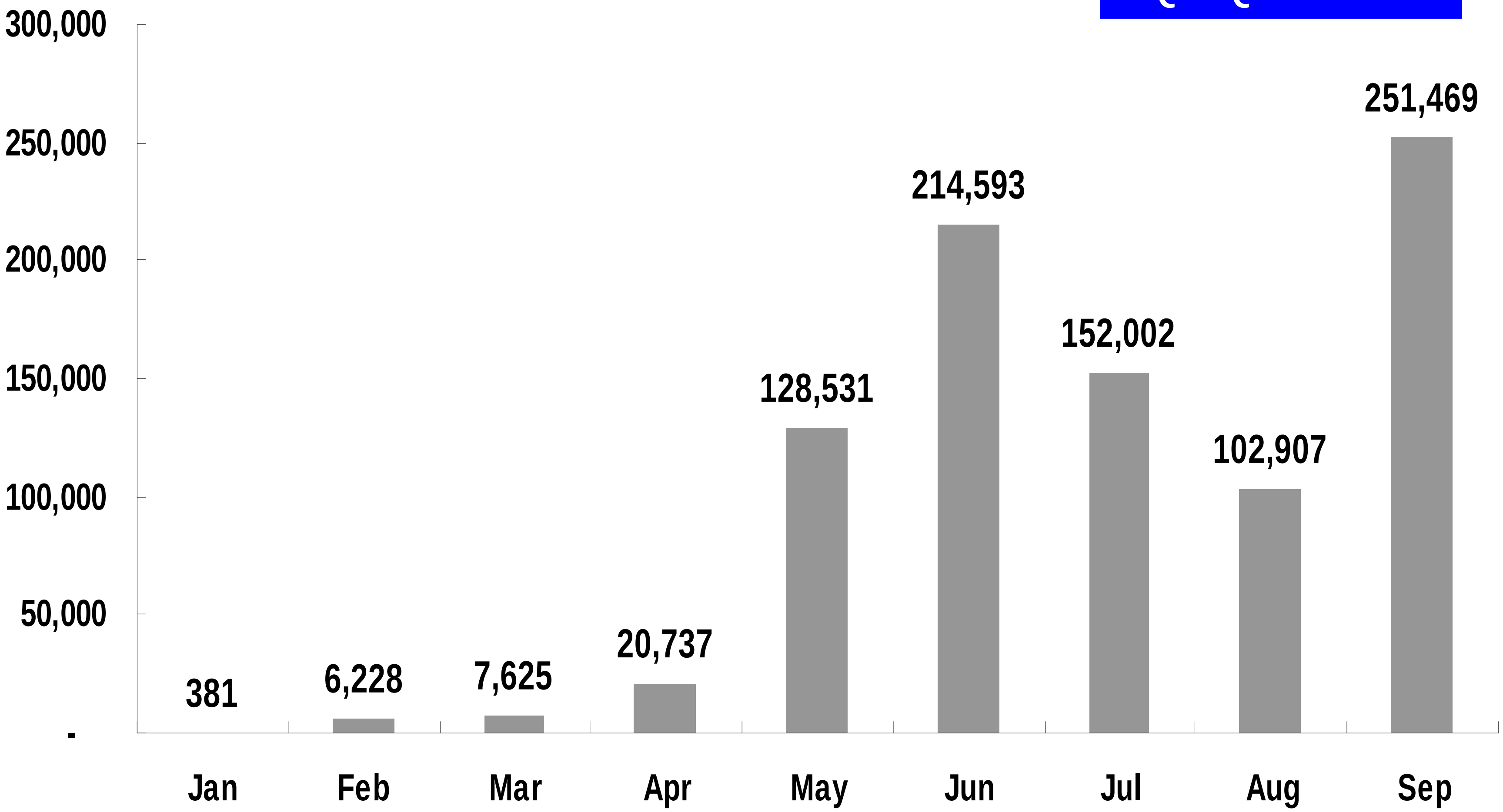


WW NB Shipments (M unit)	Y03	Y04	Y05	Y06	Y07	Y08
	35.4	42.2	57.4	74.4	100.5	133.3

Source: IDC 2008/09 & HSB

2009 HSB HDI NB Shipment

QoQ：39%



Company Overview

Company Profile

Milestone	- Founded in 1989 - Acquired by Walsin Group in 1998 and renamed as HannStar Board Corp - Kuanyin Facility began operation in 2000 - Listed on OTC in 2001 - Transferred to list on TSE in 2003 - Jiangyin Facility began operation in 2003 - HBI listed on HKEx in 2006 - Be the largest global provider of NB PCBs in 2006
Employee	- Taiwan : 720 persons - Jiangyin : 9,500persons

Shareholding Structure

HannStar Board
(incorpated in Taiwan)
(5469 TT)

↓ 100%

HannStar BVI
(incorporated in the British Virgin Islands)

Public Shareholders

HannStar BVI 74.99% · Public Shareholders 25.01% ↓

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

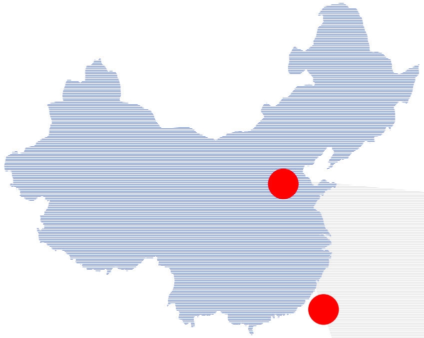
↓ 100%

HannStar Hong Kong
(incorporated in Hong Kong)

↓ 100%

HannStar Jiangyin
(established in the PRC)

Strategic Location



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

Changshu:
Taiwan Union Tech: CCL, PP

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

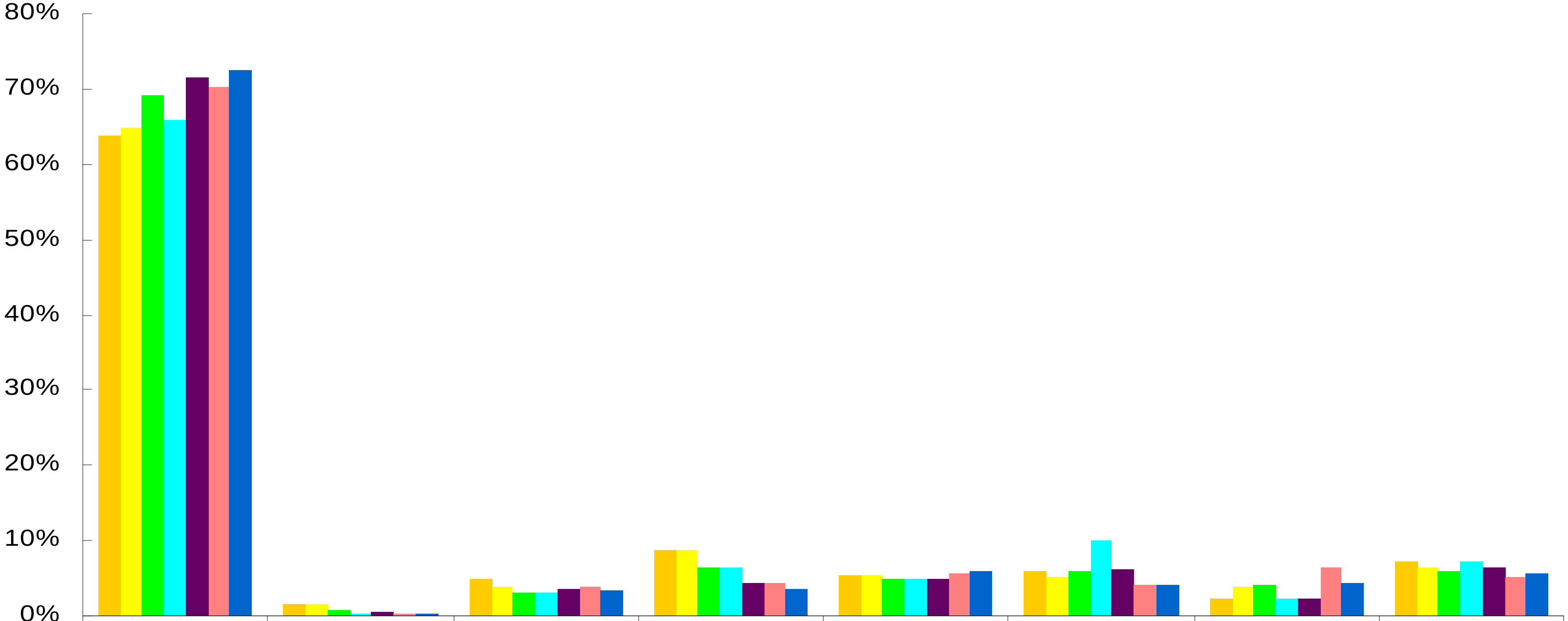
Shanghai
Inventec

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

Business Analysis

PSA

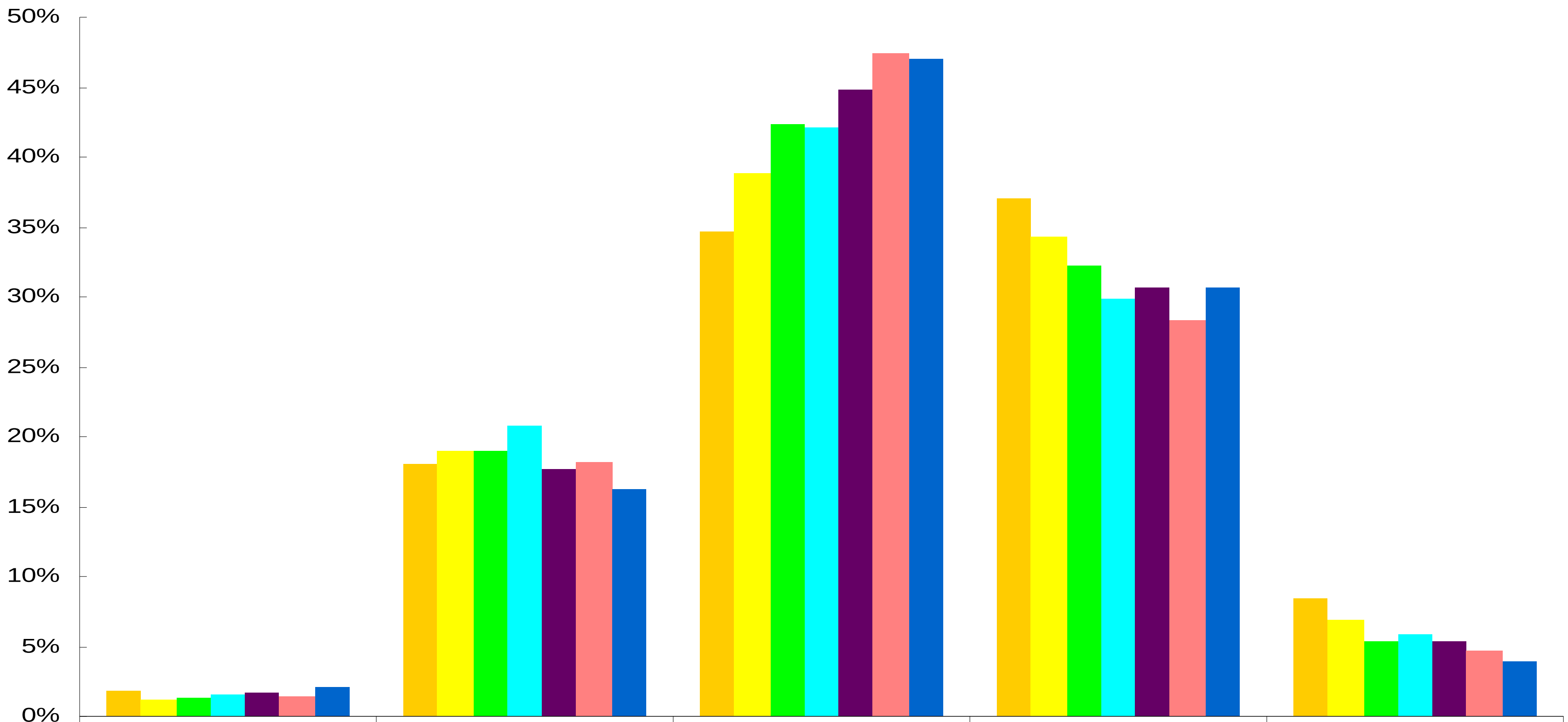
Breakdown by Application



	NB+Netbook	Mobile Phone	Server	Telecom & Networking	Flat TV	STB	Game Console	Others
Q108	64%	2%	5%	9%	5%	6%	2%	7%
Q208	65%	2%	4%	9%	6%	5%	4%	6%
Q308	69%	1%	3%	6%	5%	6%	4%	6%
Q408	66%	0%	3%	6%	5%	10%	2%	7%
Q109	71%	0%	4%	4%	5%	6%	2%	6%
Q209	70%	0%	4%	4%	6%	4%	6%	5%
Q309	73%	0%	3%	4%	6%	4%	4%	6%

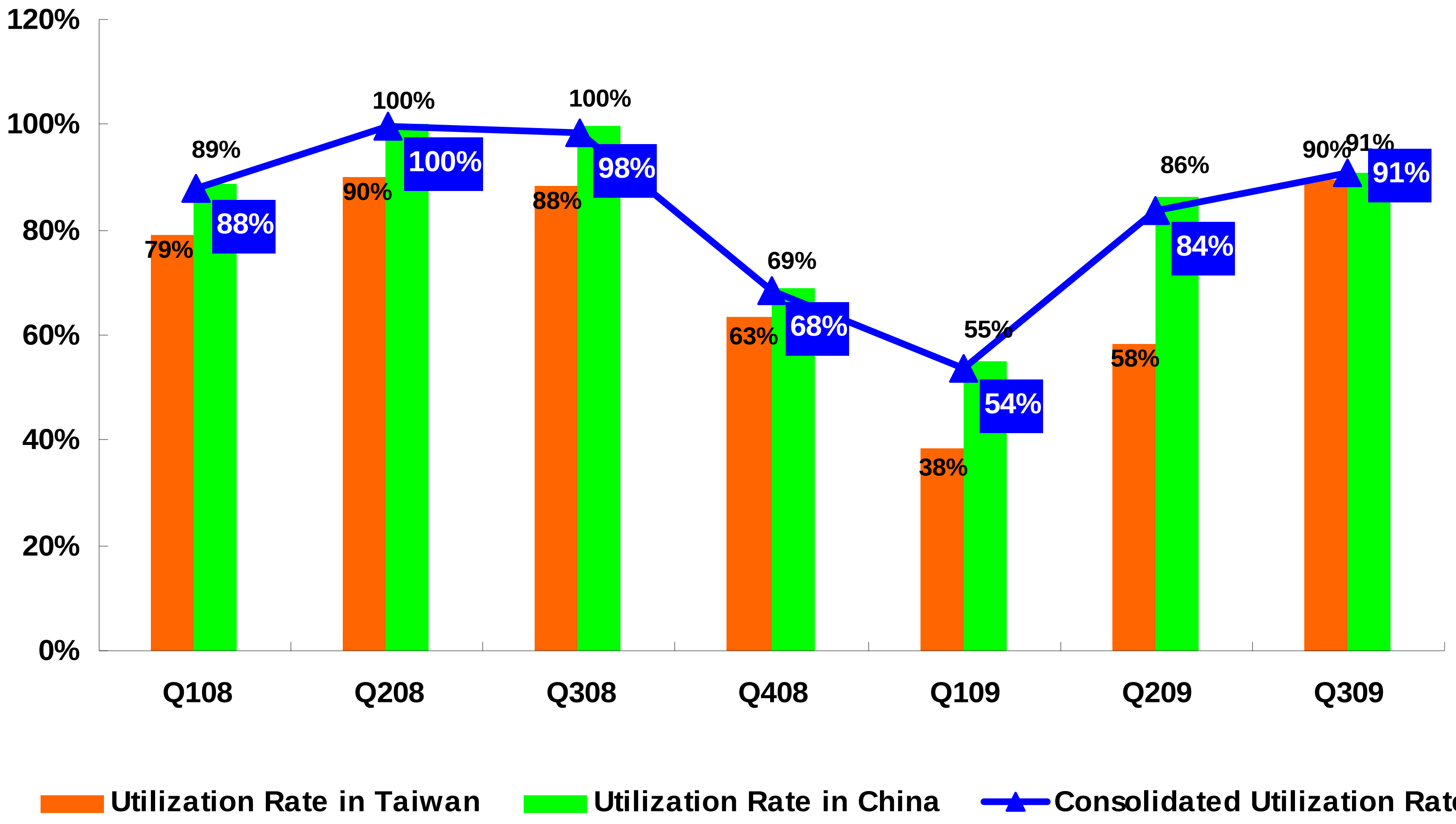
PSA

Breakdown by Technology

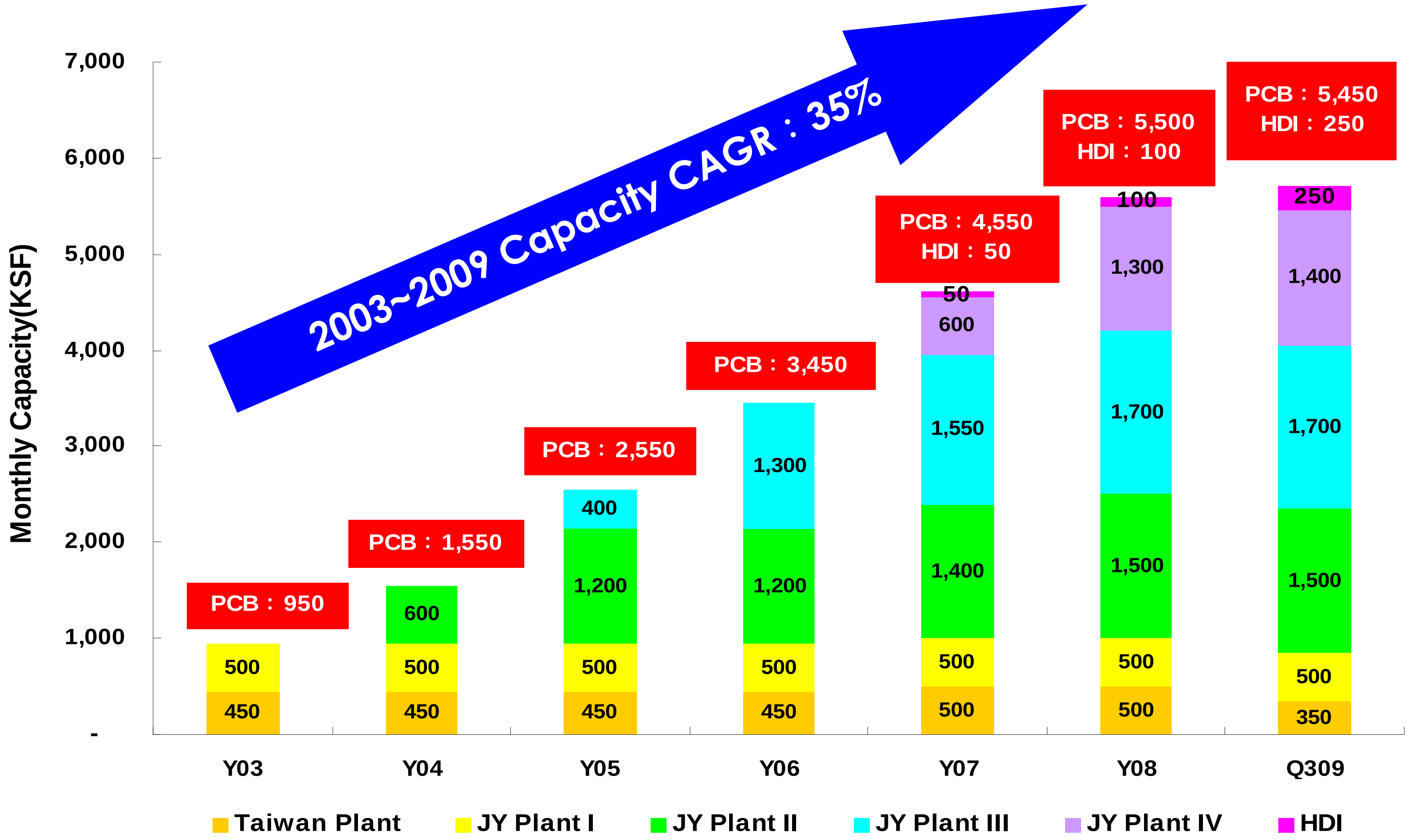


	2L	4L	6L	8L	10L ↑
Q108	2%	18%	35%	37%	8%
Q208	1%	19%	39%	34%	7%
Q308	1%	19%	42%	32%	5%
Q408	2%	21%	42%	30%	6%
Q109	2%	18%	45%	31%	5%
Q209	1%	18%	47%	28%	5%
Q309	2%	16%	47%	31%	4%

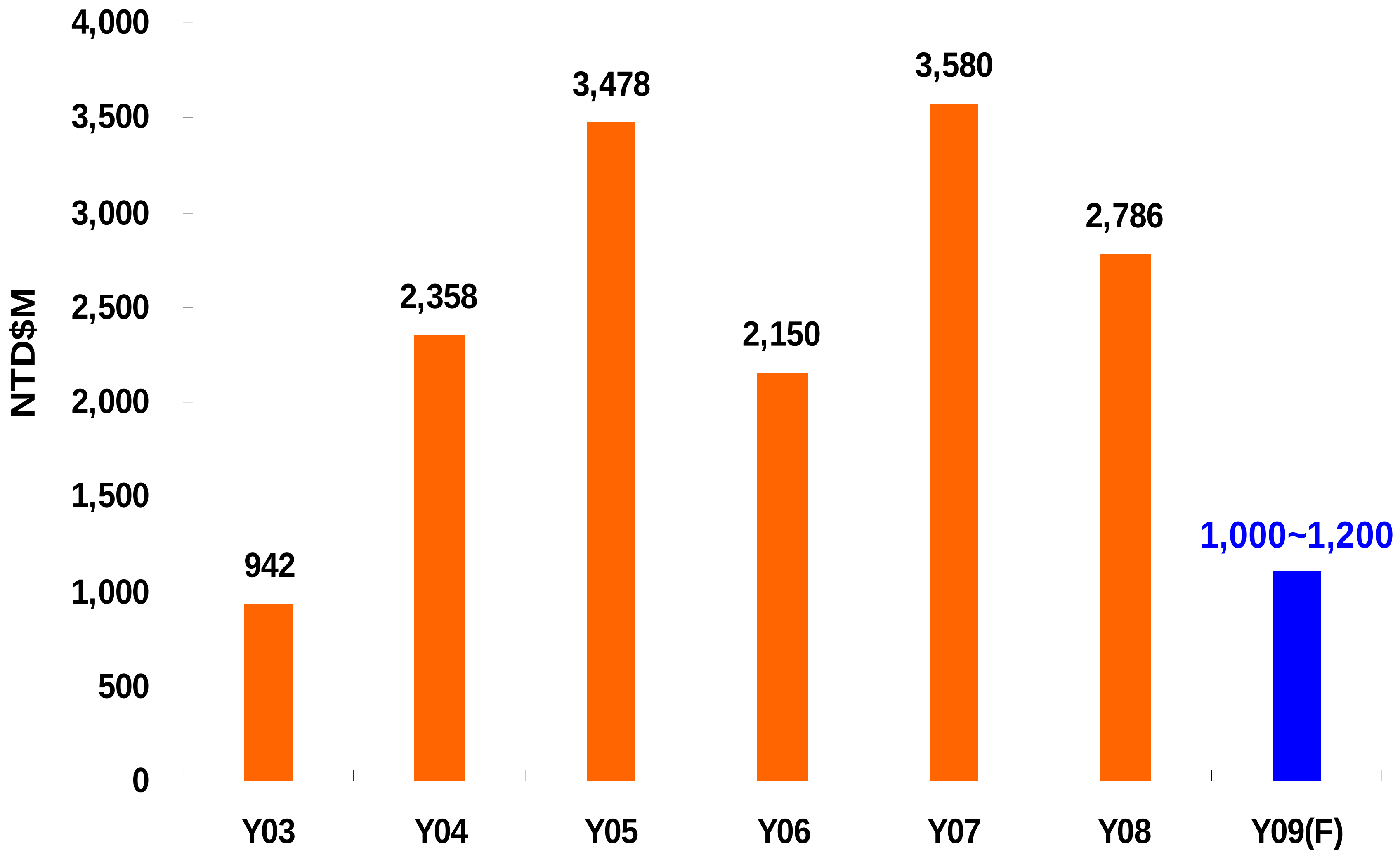
Capacity Utilization Analysis



Capacity Expansion Plan



Capex Analysis



Financial Analysis

P&L Analysis(1/3)

NT $ Million	2003	2004	2005	2006	2007	2008	1H09
Consolidated Net Sales	3,446	5,229	8,310	13,085	18,459	20,763	8,353
Gross Profit	654	1,094	1,509	2,238	2,728	3,014	1,385
Operating Profit	389	683	819	1,363	1,600	1,596	782
Profit before Tax	302	631	769	1,021	1,890	1,409	626
Profit after Tax	274	604	759	945	1,841	997	605
Consolidated Basic EPS(NTD)(∗)	0.69	1.52	1.91	2.38	4.64	2.52	1.54
Gross Margin (%)	18.98%	20.92%	18.16%	17.10%	14.78%	14.52%	16.58%
Operating Margin (%)	11.29%	13.06%	9.86%	10.42%	8.67%	7.69%	9.36%
Net Margin (%)	7.95%	11.55%	9.13%	7.22%	9.97%	4.80%	7.24%
Consolidated net income attributable to parent company	274	604	759	851	1,354	577	425
Basic EPS(NTD)(∗)	0.69	1.52	1.91	2.14	3.41	1.46	1.08

∗EPS have been adjusted according to current outstanding shares

P&L Analysis(2/3)

NT $ Million	1H09	2H08	1H08	HoH	YoY
Consolidated Net Sales	8,353	10,424	10,340	-19.87%	-19.22%
Gross Profit	1,385	1,335	1,679	3.75%	-17.51%
Operating Profit	782	631	965	23.93%	-18.96%
Profit before Tax	626	553	856	13.20%	-26.87%
Profit after Tax	605	447	550	35.35%	10.00%
Consolidated Basic EPS(NTD)(＊)	1.54	1.13	1.39		
Gross Margin (%)	16.58%	12.81%	16.24%		
Operating Margin (%)	9.36%	6.05%	9.33%		
Net Margin (%)	7.24%	4.29%	5.32%		
Consolidated net income attributable to parent company	425	229	348	86.00%	22.08%
Basic EPS(NTD)(＊)	1.08	0.58	0.88		

＊EPS have been adjusted according to current outstanding shares

P&L Analysis(3/3)

NT $ Million	2Q09	1Q09	2Q08	QoQ	YoY
Consolidated Net Sales	4,532	3,821	5,277	18.61%	-14.12%
Gross Profit	996	389	1,004	156.04%	-0.80%
Operating Profit	658	124	674	430.65%	-2.37%
Profit before Tax	552	73	453	656.16%	21.85%
Profit after Tax	552	53	249	941.51%	121.69%
Consolidated Basic EPS(NTD)(＊)	1.40	0.14	0.63		
Gross Margin (%)	21.98%	10.18%	19.03%		
Operating Margin (%)	14.52%	3.25%	12.77%		
Net Margin (%)	12.18%	1.39%	4.72%		
Consolidated net income attributable to parent company	399	26	155	1425.48%	157.49%
Basic EPS(NTD)(＊)	1.01	0.07	0.39		

＊EPS have been adjusted according to current outstanding shares

Balance Sheet Analysis

NT $ Million	2003	2004	2005	2006	2007	2008	1H09
Current Assets	2,798	4,310	6,371	11,359	12,583	12,852	12,450
Non-Current Assets	3,118	4,938	7,983	9,359	12,618	13,494	12,704
Total Assets	5,916	9,248	14,354	20,718	25,201	26,346	25,154
Current Liabilities	2,074	3,784	5,068	8,364	12,040	8,570	8,646
Non-Current Liabilities	1,476	1,510	3,814	3,640	2,766	6,520	4,995
Total Liabilities	3,550	5,294	8,882	12,004	14,806	15,090	13,641
Owners' Equities	2,366	3,954	5,472	8,714	10,395	11,256	11,513

Key Financial Ratio

Key Financial Ratio	2003	2004	2005	2006	2007	2008	1H09
ROE	12%	19%	16%	13%	19%	9%	11%
ROA	6%	9%	7%	7%	9%	5%	5%
Gearing Ratio (=Total Debt/Equities)	48%	55%	90%	72%	70%	90%	71%
Net Debt Ratio (=Net Debt/Equities)	17%	11%	58%	42%	48%	50%	41%
Debt Ratio(1) (=Total Debt/Assets)	19%	23%	34%	30%	29%	38%	32%
Debt Ratio(2) (=Liabilities/Assests)	60%	57%	62%	58%	59%	57%	54%

Cash Flow Analysis

NT $ Million	2003	2004	2005	2006	2007	2008	1H09
Operating Cash Flow	359	1,411	688	(303)	3,318	2,685	1,379
Investing Cash Flow	(916)	(2,091)	(3,356)	(2,236)	(4,016)	(2,800)	(248)
Financing Cash Flow	1,083	1,788	2,786	3,496	962	1,993	(2,046)
Foreign exchange adjustments	20	(89)	(96)	(72)	(562)	234	(97)
Change in Cash Flow	546	1,019	22	885	(298)	2,112	(1,012)
At the beginning of year／period	176	722	1,741	1,763	2,648	2,350	4,462
At the end of year／period	722	1,741	1,763	2,648	2,350	4,462	3,450

Future Plans

Future Plans

Maintain a leading position in the global NB PCB market

Keep long-term relationships with the global NB ODMs

Continue to expand capacity to meet Customers Demand

Increase HDI capacity to meet NB platform change

Develop China-based Customers

Products Diversification through Technology Upgrade

Thank You.

瀚宇博德
公司簡介

2009/10

Contents

市場地位

2008全球前二十大PCB製造商

Ranking 2008	Makers	Nationality	Ranking 2007	Ranking 2006	Ranking 2005	Ranking 2004	Revenue (US$ Million) 2008	2007	2006	2005	2004
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20	Gold Circuit	Taiwan	17	23	24	22	590	615	480	365	353

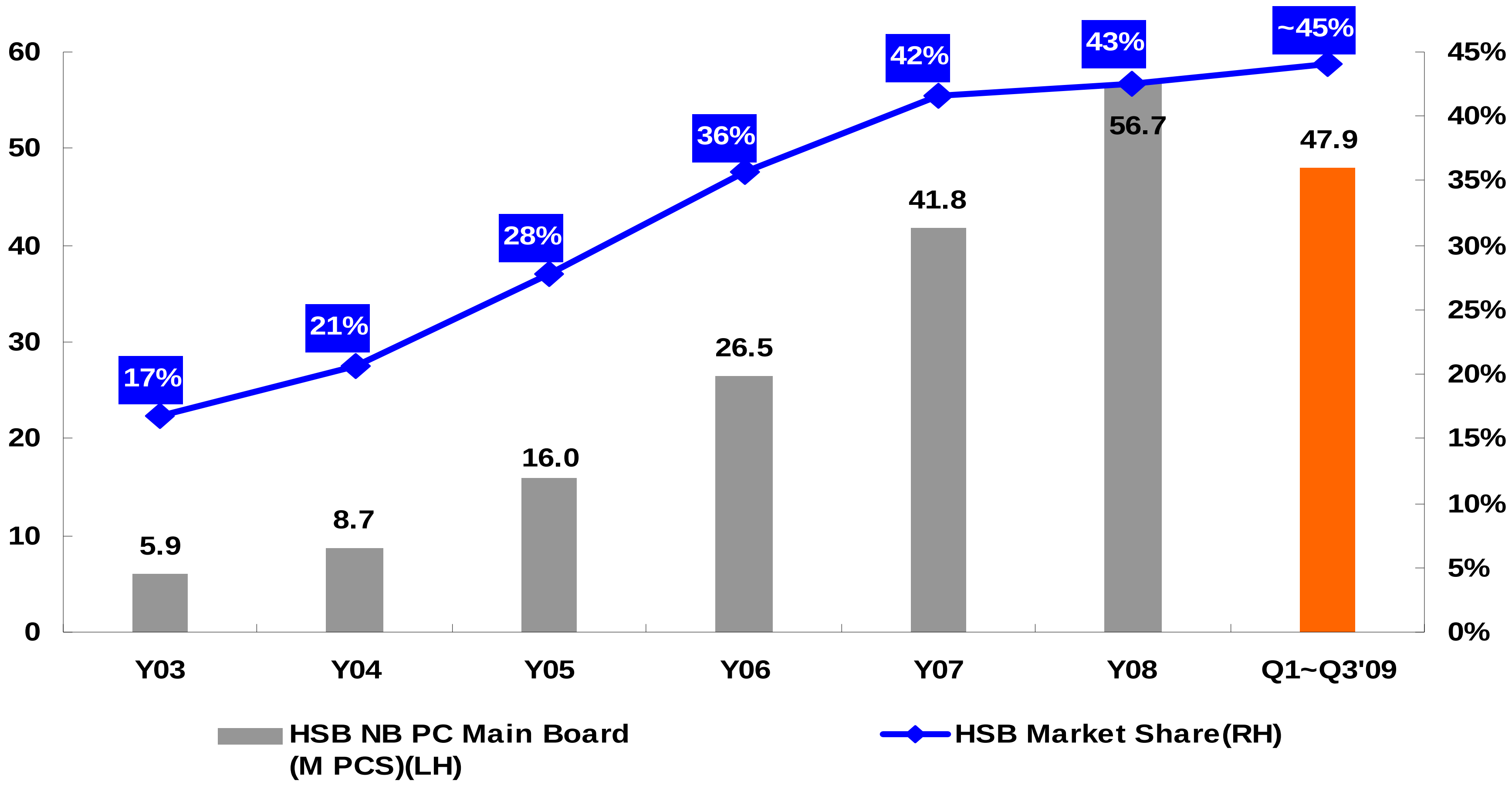
Source: Prismark & N,T. Information & TPCA

市場定位

HSB為全球最大的NB PCB供應商

2008年的全球市佔率已達43%

NB PCB 全球市佔率



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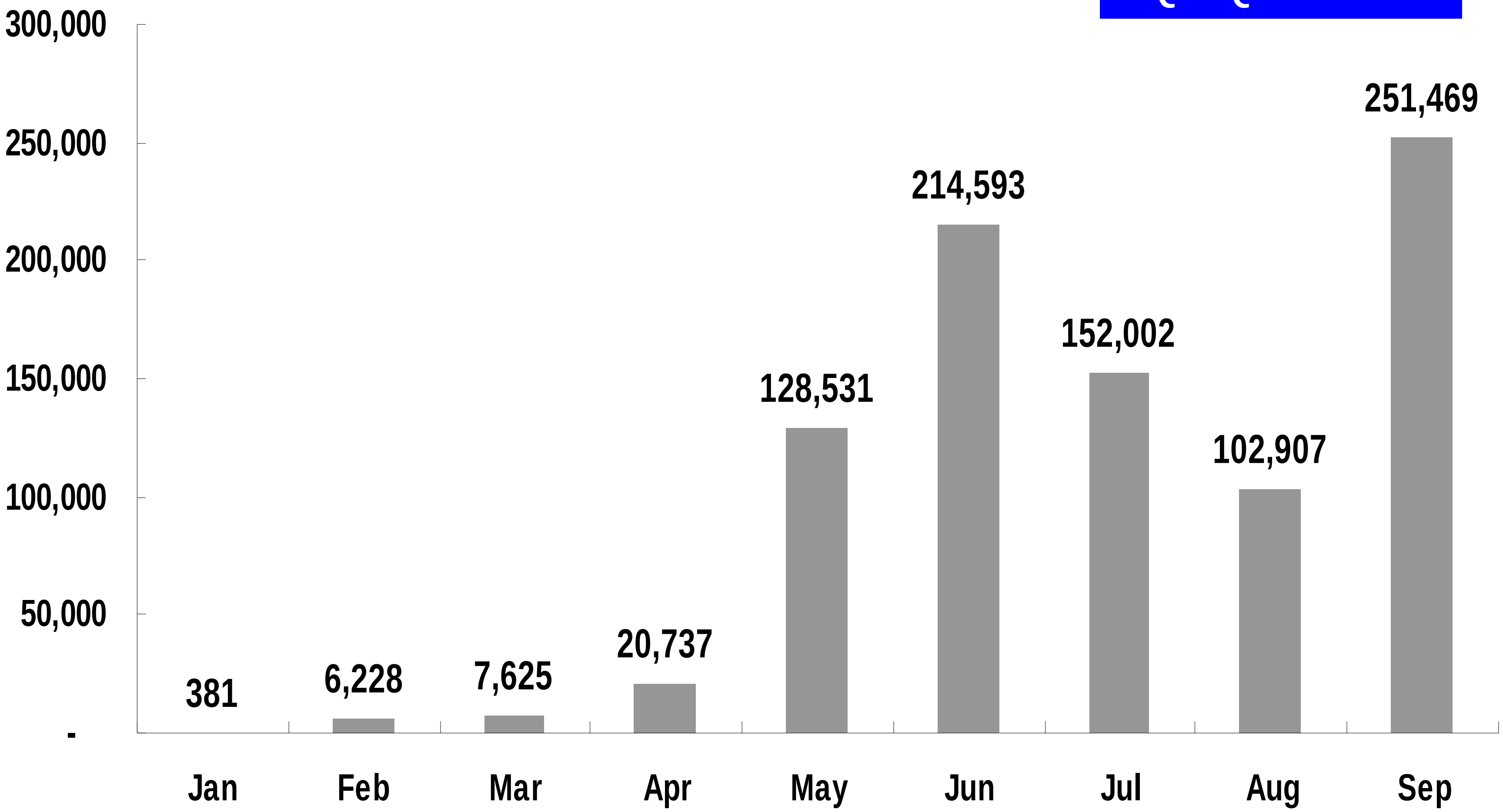
Source: IDC 2008/09 & HSB

2009 HSB HDI NB 出貨量

QoQ：39%



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 - 2000年台灣觀音廠開始量產 - 2001年台灣公司成為上櫃公司 - 2003年台灣公司由上櫃公司轉上市公司 - 2003年大陸江陰廠開始量產 - 2006年瀚宇博德國際控股於香港上市 - 2006年成為全球最大的筆記型電腦印刷電路板供應商
月產能	- 台灣：720人 - 江陰：9,500人

股權結構

瀚宇博德(台灣)
(5469 TT)

100%

瀚宇博德(BVI) — 74.99%

投資大眾 — 25.01%

瀚宇博德國際控股(開曼)
(667 HK)

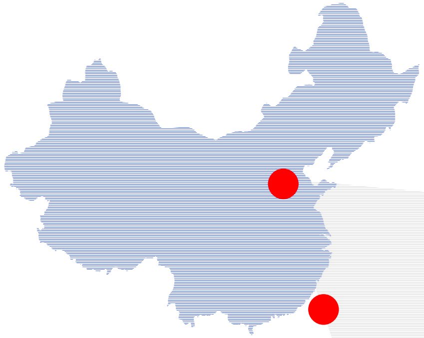
100%

瀚宇博德(HK)

100%

瀚宇博德(江陰)

策略位置



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

Changshu:
Taiwan Union Tech: CCL, PP

瀚宇博德科技(江陰)

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

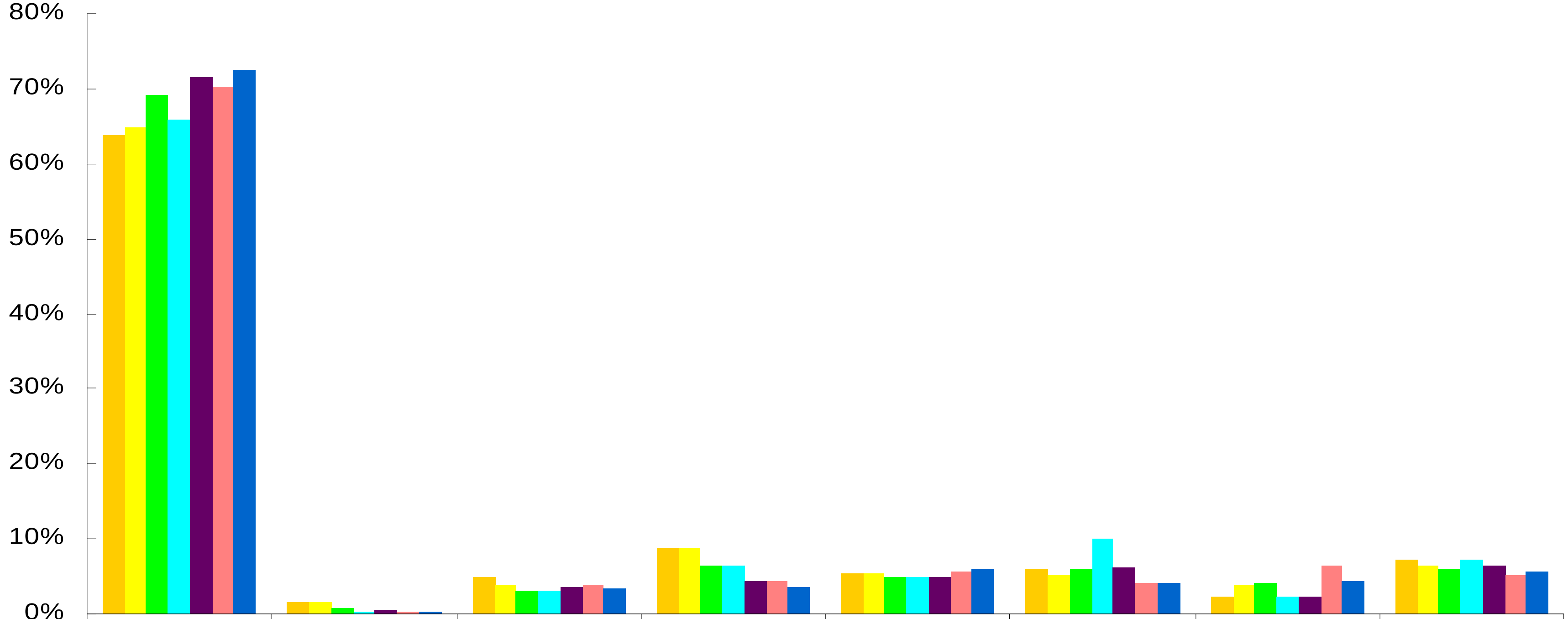
Shanghai
Inventec

O Major Customers
S Major Suppliers

CCL : Copper Clad Laminate
CF : Copper Foil
PP : Prepreg

營運分析

產品種類分析



	NB+Netbook	Mobile Phone	Server	Telecom & Networking	Flat TV	STB	Game Console	Others
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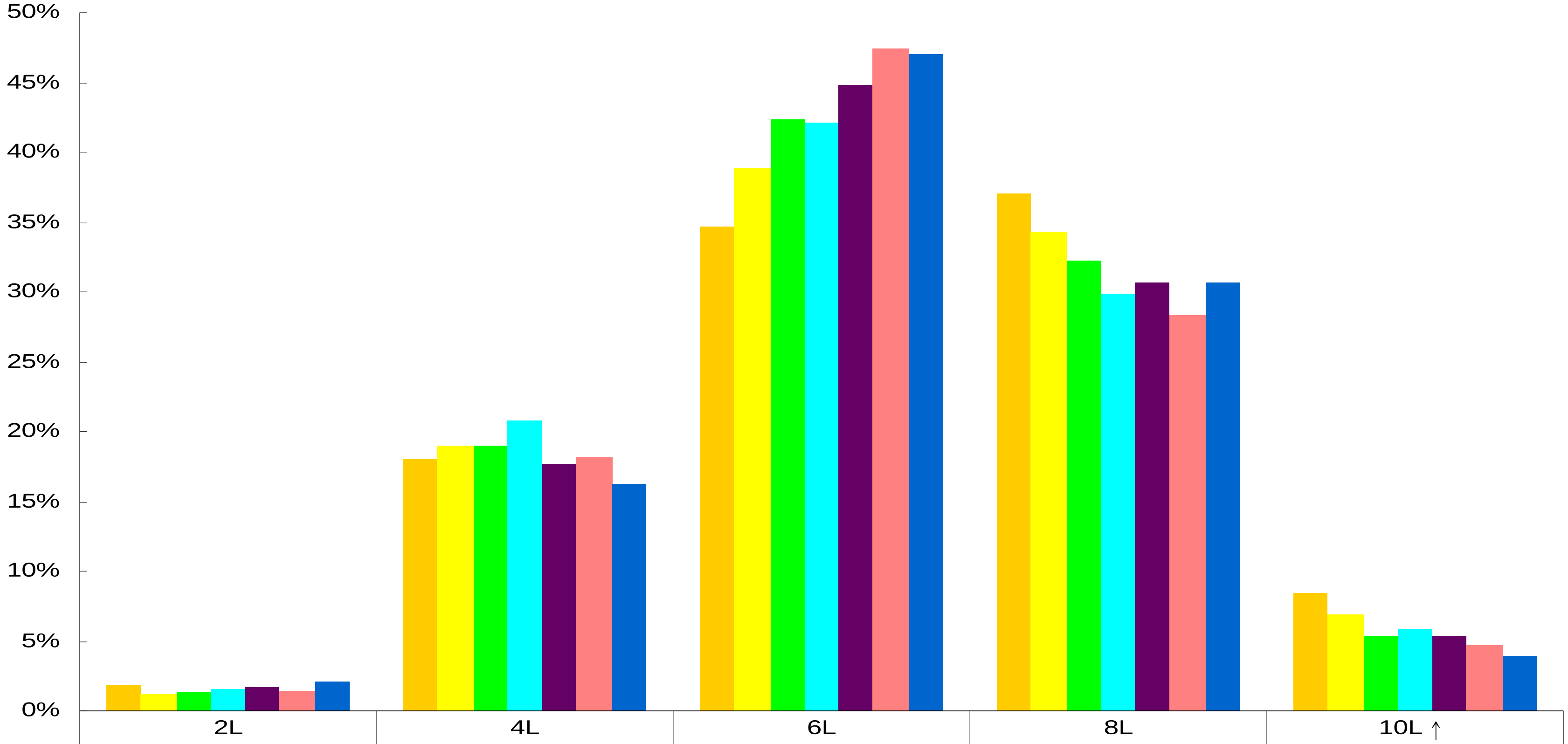
Q309	73%	0%	3%	4%	6%	4%	4%	6%

產品結構分析



	2L	4L	6L	8L	10L ↑
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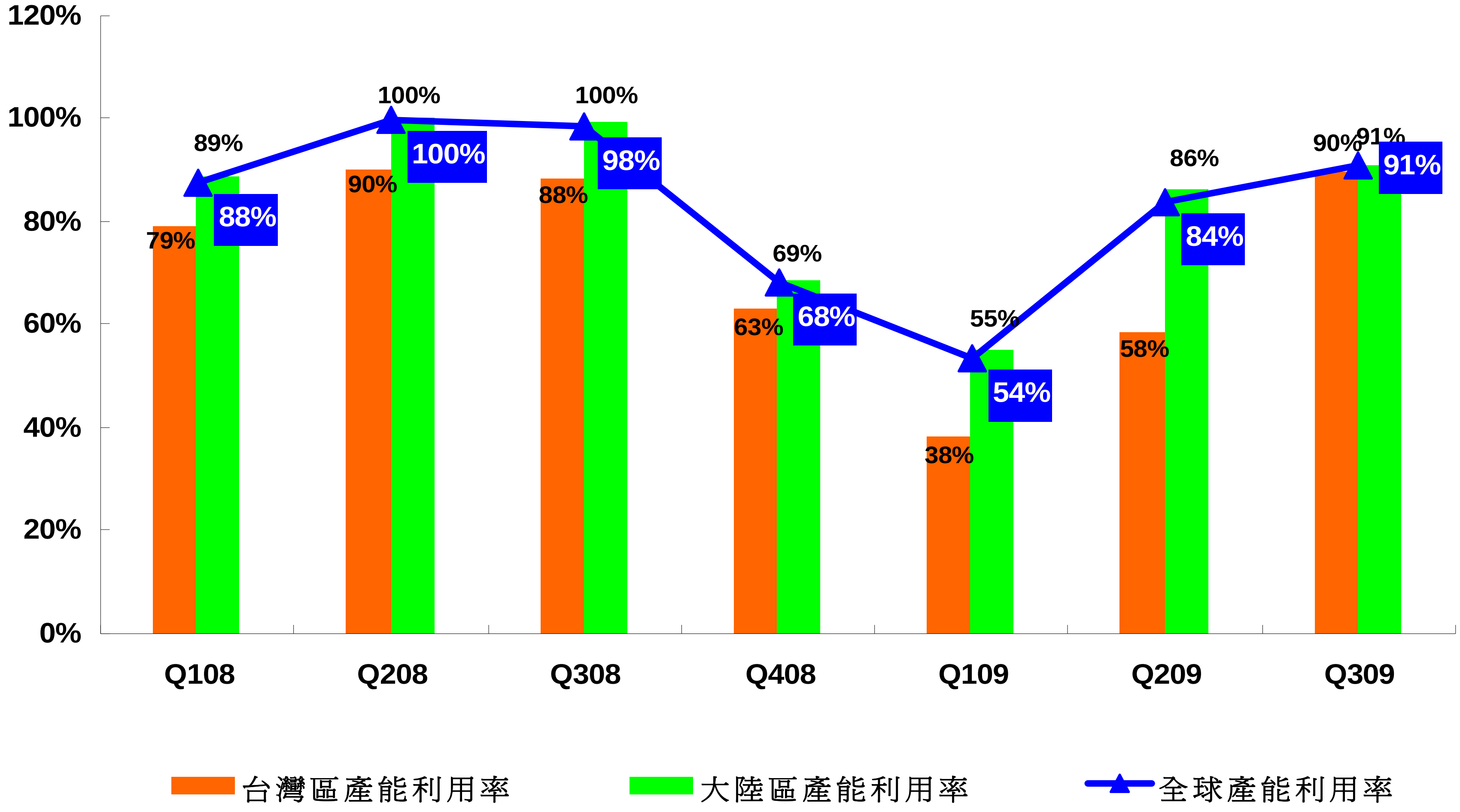
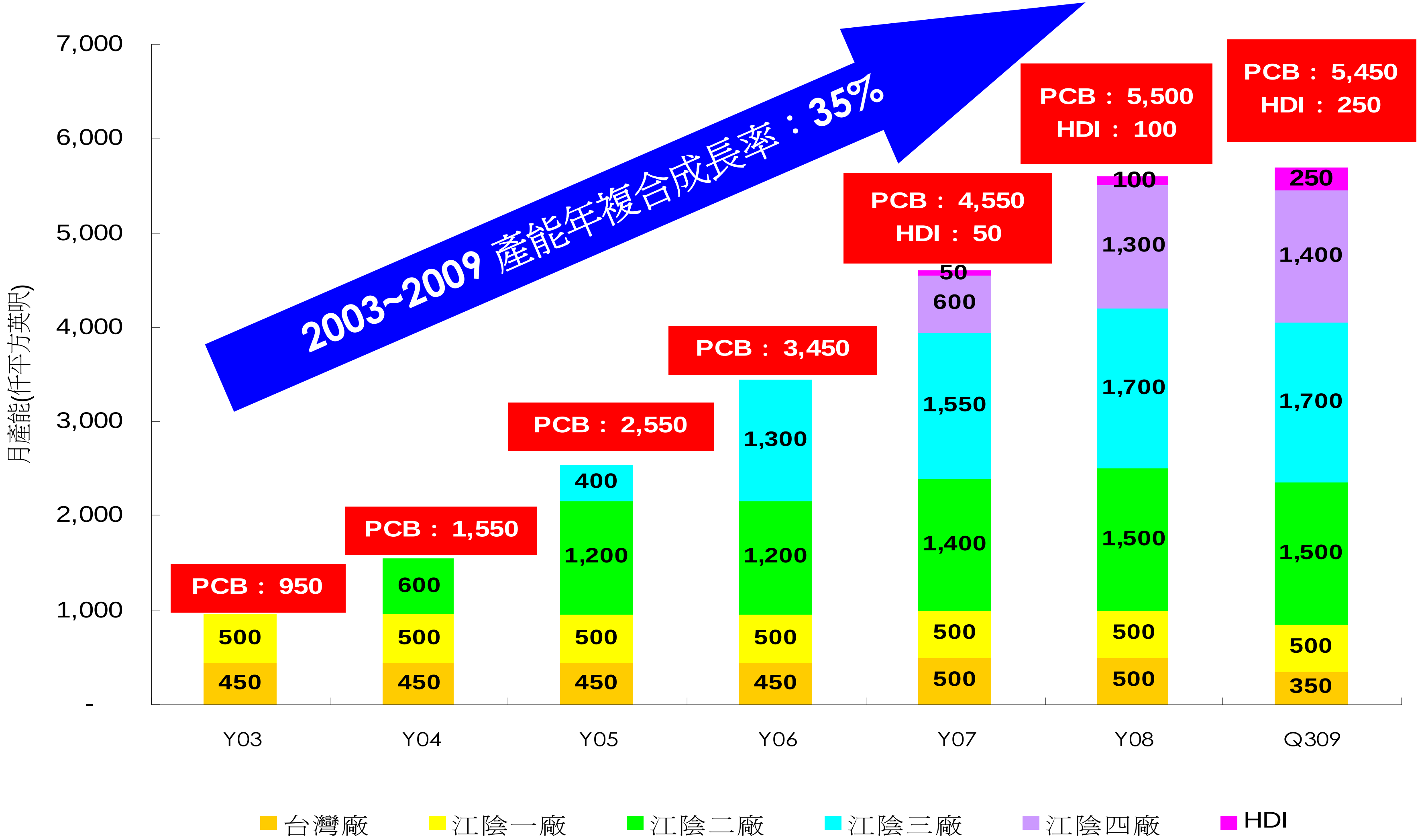
Q408	2%	21%	42%	30%	6%
Q109	2%	18%	45%	31%	5%
Q209	1%	18%	47%	28%	5%
Q309	2%	16%	47%	31%	4%

產能利用率分析

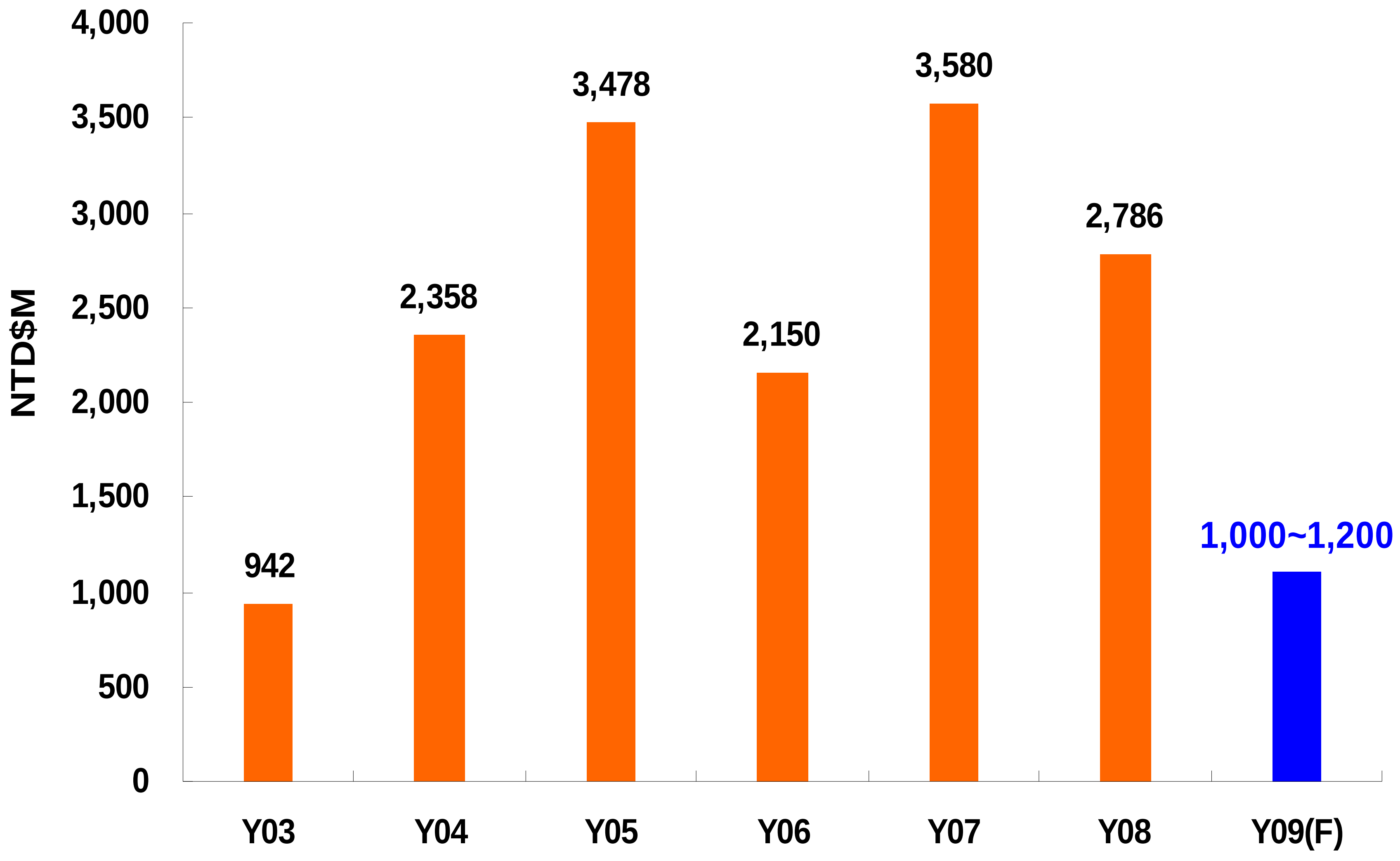

120%
100%
80%
60%
40%
20%
0%
89%
100%
100%
69%
55%
86%
90%
91%
79%
88%
90%
100%
88%
98%
63%
68%
38%
54%
58%
84%
91%
Q108
Q208
Q308
Q408
Q109
Q209
Q309
台灣區產能利用率
大陸區產能利用率
全球產能利用率

產能擴充計劃



2003~2009 產能年複合成長率：35%
月產能(仟平方英呎)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
Y03
Y04
Y05
Y06
Y07
Y08
Q309
PCB： 950
500
450
PCB： 1,550
600
500
450
PCB： 2,550
400
1,200
500
450
PCB： 3,450
1,300
1,200
500
450
PCB： 4,550
HDI： 50
50
600
1,550
1,400
500
500
PCB： 5,500
HDI： 100
100
1,300
1,700
1,500
500
500
PCB： 5,450
HDI： 250
250
1,400
1,700
1,500
500
350
台灣廠
江陰一廠
江陰二廠
江陰三廠
江陰四廠
HDI

資本支出分析


NTD$M
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
2,786
1,000~1,200
Y03
Y04
Y05
Y06
Y07
Y08
Y09(F)

財務分析

合併損益表分析(1/3)

新台幣：百萬	2003	2004	2005	2006	2007	2008	1H09
合併營業收入	3,446	5,229	8,310	13,085	18,459	20,763	8,353
營業毛利	654	1,094	1,509	2,238	2,728	3,014	1,385
營業淨利	389	683	819	1,363	1,600	1,596	782
稅前淨利	302	631	769	1,021	1,890	1,409	626
稅後淨利	274	604	759	945	1,841	997	605
合併基本每股盈餘(NTD)(＊)	0.69	1.52	1.91	2.38	4.64	2.52	1.54
營業毛利率(%)	18.98%	20.92%	18.16%	17.10%	14.78%	14.52%	16.58%
營業淨利率(%)	11.29%	13.06%	9.86%	10.42%	8.67%	7.69%	9.36%
稅後淨利率(%)	7.95%	11.55%	9.13%	7.22%	9.97%	4.80%	7.24%
稅後淨利-歸屬母公司	274	604	759	851	1,354	577	425
母公司基本每股盈餘(NTD)(＊)	0.69	1.52	1.91	2.14	3.41	1.46	1.08

＊EPS 已依流通外在股數進行調整

合併損益表分析(2/3)

新台幣：百萬	1H09	2H08	1H08	HoH	YoY
合併營業收入	8,353	10,424	10,340	-19.87%	-19.22%
營業毛利	1,385	1,335	1,679	3.75%	-17.51%
營業淨利	782	631	965	23.93%	-18.96%
稅前淨利	626	553	856	13.20%	-26.87%
稅後淨利	605	447	550	35.35%	10.00%
合併基本每股盈餘(NTD)(＊)	1.54	1.13	1.39		
營業毛利率(%)	16.58%	12.81%	16.24%		
營業淨利率(%)	9.36%	6.05%	9.33%		
稅後淨利率(%)	7.24%	4.29%	5.32%		
稅後淨利-歸屬母公司	425	229	348	86.00%	22.08%
母公司基本每股盈餘(NTD)(＊)	1.08	0.58	0.88		

＊EPS 已依流通外在股數進行調整

合併損益表分析(3/3)

新台幣：百萬	2Q09	1Q09	2Q08	QoQ	YoY
合併營業收入	4,532	3,821	5,277	18.61%	-14.12%
營業毛利	996	389	1,004	156.04%	-0.80%
營業淨利	658	124	674	430.65%	-2.37%
稅前淨利	552	73	453	656.16%	21.85%
稅後淨利	552	53	249	941.51%	121.69%
合併基本每股盈餘(NTD)(＊)	1.40	0.14	0.63		
營業毛利率(%)	21.98%	10.18%	19.03%		
營業淨利率(%)	14.52%	3.25%	12.77%		
稅後淨利率(%)	12.18%	1.39%	4.72%		
稅後淨利-歸屬母公司	399	26	155	1425.48%	157.49%
母公司基本每股盈餘(NTD)(＊)	1.01	0.07	0.39		

＊EPS 已依流通外在股數進行調整

合併資產負債表分析

新台幣：百萬	2003	2004	2005	2006	2007	2008	1H09
流動資產	2,798	4,310	6,371	11,359	12,583	12,852	12,450
非流動資產	3,118	4,938	7,983	9,359	12,618	13,494	12,704
總資產	5,916	9,248	14,354	20,718	25,201	26,346	25,154
流動負債	2,074	3,784	5,068	8,364	12,040	8,570	8,646
非流動負債	1,476	1,510	3,814	3,640	2,766	6,520	4,995
總負債	3,550	5,294	8,882	12,004	14,806	15,090	13,641
股東權益	2,366	3,954	5,472	8,714	10,395	11,256	11,513

重要財務比率

重要財務比率	2003	2004	2005	2006	2007	2008	1H09
股東權益報酬率	12%	19%	16%	13%	19%	9%	11%
資產報酬率	6%	9%	7%	7%	9%	5%	5%
負債股本比率 (=總借款/股東權益)	48%	55%	90%	72%	70%	90%	71%
淨負債股本比率 (=淨借款/股東權益)	17%	11%	58%	42%	48%	50%	41%
負債比率(1) (=總借款/總資產)	19%	23%	34%	30%	29%	38%	32%
負債比率(2) (=總負債/總資產)	60%	57%	62%	58%	59%	57%	54%

合併現金流量分析

新台幣：百萬	2003	2004	2005	2006	2007	2008	1H09
營業活動現金流量	359	1,411	688	(303)	3,318	2,685	1,379
投資活動現金流量	(916)	(2,091)	(3,356)	(2,236)	(4,016)	(2,800)	(248)
融資活動現金流量	1,083	1,788	2,786	3,496	962	1,993	(2,046)
匯率影響數	20	(89)	(96)	(72)	(562)	234	(97)
本期現金變動數	546	1,019	22	885	(298)	2,112	(1,012)
期初現金餘額	176	722	1,741	1,763	2,648	2,350	4,462
期末現金餘額	722	1,741	1,763	2,648	2,350	4,462	3,450

未來發展重點

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維持全球筆記型電腦用板供應商的領導地位

與全球筆記型電腦ODMs保持長期夥伴關係

持續擴充產能以滿足客戶需求

增加HDI產能以因應NB平台的變化

開發中國當地客源

藉由技術提昇實現產品多角化目標

謝謝.