MASNET No. 70 OF 02.01.2004
Announcement No. 70

HUP SENG HUAT CO. LTD

INCREASE OF INVESTMENT IN HOE SENG HUAT PTE. LTD.

Further to the announcement (Announcement No.39) made on 21 July 2003, the Board of Directors of Hup Seng Huat Co. Ltd (the "Company") wishes to announce that the Company's wholly-owned subsidiary, Hup Seng Huat Land Pte Ltd ("Hup Seng Huat Land") has increased its investment in Hoe Seng Huat Pte. Ltd. ("Hoe Seng Huat") (formerly known as Hup Eastwood Development Pte Ltd) by S$11.5 million.

Hup Seng Huat Land is the holding company of Hoe Seng Huat. With the increase in investment, the paid-up share capital of Hoe Seng Huat is now S$15 million, from S$3.5 million.

The increase in investment in Hoe Seng Huat is funded from internal resources and through bank borrowings.

The above transaction will not have any material effect on the net profits, earnings per share and net tangible assets of the Company for the current financial year ending 31 July 2004.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the transaction.

Submitted by Busarakham Kohsikaporn, Company Secretary on 02/01/2004 to the SGX