MASNET No. 1 OF 02.12.2002
Announcement No. 1

HUP SENG HUAT CO. LTD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of **Hup Seng Huat Co., Ltd** ("the Company") will be held at 365A Jalan Besar Singapore 208995 on Thursday, 19 December 2002 at 2:30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 July 2002 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a first and final dividend of 5% less income tax for the year ended 31 July 2002 (previous year: 3%). **(Resolution 2)**

3. To re-elect the following Directors retiring pursuant to Articles 87 and 88 of the Company's Articles of Association:

   Mr Chua Hoo Tai (Retiring under Article 87) **(Resolution 3)**
   Mr Lim Boh Chuan (Retiring under Article 88) **(Resolution 4)**
   Mr Lim Pit Hong@Lim Geok Hong (Retiring under Article 88) **(Resolution 5)**
   Dr Lim Puay Koon (Retiring under Article 88) **(Resolution 6)**

   Dr Lim Puay Koon will, upon re-election as a Director of the Company, remain as a member of the Audit Committee. He will be considered non-independent for the purposes of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited.

4. To pass the following resolutions pursuant to Section 153(6) of the Companies Act, Cap. 50:

   4.1 **Re-appointment of Mr Lim Boon Wan as a Director** **(Resolution 7)**

   "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Lim Boon Wan be re-appointed a Director of the Company to hold office until the next Annual General Meeting." [see Explanatory Note (i)]

   4.2 **Re-appointment of Mr Tang See Chim as a Director** **(Resolution 8)**

   "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Tang See Chim be re-appointed a Director of the Company to hold office until the next Annual General Meeting." [see Explanatory Note (i)]

Mr Tang See Chim will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

5. To appoint Messrs PricewaterhouseCoopers as the Company's Auditors in place of the retiring Auditors, Messrs Ng, Lee & Associates-DKF, and to authorise the Directors to fix their remuneration. [see Explanatory Note (ii)].
(Resolution 9)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Approval of Directors' Fees**
That the Directors' fees of S$72,000 for the year ended 31 July 2002 be approved for payment. (Previous year: S$72,000) **(Resolution 10)**

8. **Authority to allot and issue shares up to 50 per centum (50%) of issued capital**
That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the maximum potential issued share capital of the Company at the time of the passing of this resolution ("Maximum Share Capital"), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the Maximum Share Capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. [see Explanatory Note (iii)] **(Resolution 11)**

9. **Authority to allot and issue shares under the Hup Seng Huat Employees' Share Option Scheme**
That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Hup Seng Huat Employees' Share Option Scheme ("the Scheme") upon the exercise of such options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed five per centum (5%) of the issued share capital of the Company from time to time. [see Explanatory Note (iv)] **(Resolution 12)**

By Order of the Board

Busarakham Kohsikaporn
Secretary

Singapore, 2 December 2002

Explanatory Notes :

(i) The effect of the Ordinary Resolution 7 and 8 proposed in item 4 above, is to re-appoint directors who are over 70 years of age. Section 153(6) of the Act provides that this resolution has to be passed by a majority of three-fourths of shareholders voting at the Annual General Meeting of the Company.

(ii) The Company has received notice from Messrs Ng, Lee & Associates-DKF, not to seek re-appointment as Auditors of the Company for the financial year ending 31 July 2003 and Messrs PricewaterhouseCoopers is nominated as the Company's Auditors in place of the retiring Auditors, Messrs Ng, Lee & Associates-DKF. Messrs PricewaterhouseCoopers has expressed their willingness to accept the appointment. The proposal for the appointment will be put to the shareholders at this Annual General Meeting. A copy of the said notice dated 8 November 2002 is enclosed in the Annual Reports as Appendix I.

(iii) The Ordinary Resolution 11 proposed in item 8 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares in the Company. The number of shares that the Directors may allot and issue under this Resolution would not exceed fifty per centum (50%) of the Maximum Share Capital of the Company at the time of the passing of this resolution. For issue of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued shall not exceed twenty per centum (20%) of the Maximum Share Capital of the Company.

The Maximum Share Capital is the maximum potential share capital of the Company at the date the proposed Ordinary Resolution is passed (taking into account the conversion or exercise of any convertible securities and employee share options on issue at the time of this proposed Ordinary Resolution is passed, which were issued pursuant to previous shareholders' approval), adjusted for any subsequent consolidation or subdivision of shares.

(iv) The Ordinary Resolution 12 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares in the Company of up to a number not exceeding in total five per centum (5%) of the issued share capital of the Company from time to time pursuant to the exercise of the options under the Scheme.

Notes :

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A proxy(ies) need not be a Member of the Company.

2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 170 Tyrwhitt Road, Singapore 207573 not less than 48 hours before the time for holding the Meeting.

NOTICE OF BOOKS CLOSURE

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed at 5:00pm on 27 December 2002 for the preparation of dividend warrants.

Duly completed registrable transfers in respect of the shares in the Company received by the Company's Share Registrar, BARBINDER & CO PTE LTD, 8 Cross Street #11-00, PwC Building, Singapore 048424 before 5:00 p.m. on 27 December 2002 will be registered to determine shareholders' entitlements to the proposed dividend.

Subject to the approval of the shareholders at the Ninth Annual General Meeting, the proposed final dividend will be paid on 10 January 2003. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its normal practice.

Submitted by Busarakham Kohsikaporn, Secretary on 02/12/2002 to the SGX

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