HUP SENG HUAT CO. LTD

NOTICE OF TENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of Hup Seng Huat Co. Ltd (" the Company") will be held at 116 Neythal Road Singapore 628603 on Thursday, 18 December 2003 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 2003 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a first and final dividend of 5% less income tax at 22% for the year ended 31 July 2003 (2002: 5%).

   (Resolution 2)

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

Dr Lim Kim Hock	(Retiring under Article 88)	**(Resolution 3)**
Mr Lim Yee Kim	(Retiring under Article 88)	**(Resolution 4)**
Mr Lim Teck Hui	(Retiring under Article 88)	**(Resolution 5)**

   Dr Lim Kim Hock will, upon re-election as Director of the Company, remain as Chairman of the Executive Committee and a member of the Remuneration Committee.

   Mr Lim Teck Hui will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purposes of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited.

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

   "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)]

   (Resolution 6)

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

5. To re-appoint Messrs PricewaterhouseCoopers as the Company's Auditors and to authorise the Directors to fix their remuneration.

   (Resolution 7)

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**

(i) To approve the payment of Directors' fees of S$145,000 for the year ended 31 July 2003 (2002: S$72,000). [See Explanatory Note (ii)]

(Resolution 8)

(ii) To approve the payment of Director's fee of S$1,500 to the estate of Mr Lim Pit Hong @ Lim Geok Hong (Deceased) for the period 1 August 2003 to 15 September 2003, to be paid in arrears. [See Explanatory Note (iii)]

(Resolution 9)

8. **Authority to allot and issue shares up to 50 per centum (50%) of issued share capital**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares and convertible securities 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 (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities 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 issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) 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 or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities. [See Explanatory Note (iv)] **(Resolution 10)**

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 (v)]

(Resolution 11)

By Order of the Board

Busarakham Kohsikaporn
Tan Lay Hong
Secretaries

Singapore, 3 December 2003

Explanatory Notes:

(i) The effect of the Ordinary Resolution 6 proposed in item 4 above, is to re-appoint a director who is over 70 years of age.

(ii) The increase in director fees is to compensate all the directors for increased responsibilities arising from the introduction of the Code of Corporate Governance and increase in quarterly meetings.

(iii) The late Mr Lim Pit Hong @ Lim Geok Hong passed away on 15 September 2003.

(iv) The Ordinary Resolution 10 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, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for (a) new shares arising from the conversion of convertible securities or employee share options on issue when this proposed Ordinary Resolution is passed and (b) any subsequent consolidation or subdivision of shares.

(v) The Ordinary Resolution 11 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 a proxy to attend and vote in his/her/its stead. A proxy 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 10 Collyer Quay #19-08 Ocean Building Singapore 049315 not less than 48 hours before the time appointed for holding the Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Hup Seng Huat Co. Ltd (the "Company") will be closed on 30 December 2003 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Barbinder & Co Pte Ltd, 8 Cross Street #11-00, PWC Building, Singapore 048424 up to 5.00 p.m. on 29 December 2003 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 29 December 2003 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Tenth Annual General Meeting to be held on 18 December 2003 will be made on 8 January 2004.

Submitted by Busarakham Kohsikaporn, Company Secretary on 03/12/2003 to the SGX