



SINWA KS LIMITED

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 2004 Annual General Meeting of the shareholders of the Company will be held on Thursday, 22 April 2004 at 28 Joo Koon Circle Singapore 629057 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

- To receive and adopt the audited financial statements of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2003. **Resolution 1**
- To declare a final dividend of 1 cent per ordinary share (one-tier) for the year ended 31 December 2003. **Resolution 2**
- To re-elect the following directors retiring pursuant to the Company's Articles of Association:
(i) Tan Kim Seng (Article 107) **Resolution 3**
(ii) Sim Yong Kim (Article 117) **Resolution 4**
[Note: Mr Tan Kim Seng will, upon re-election as Director of the Company, remain as member of the Audit Committee.]
- To approve the Directors' fees for the year ended 31 December 2003. **Resolution 5**
- To re-appoint Messrs Chio Lim & Associates as the Company's Auditors and to authorise the Directors to fix their remuneration. **Resolution 6**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution, with or without amendments:

- "That pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors to allot and issue shares in the Company (whether by way of rights, bonus or otherwise) and convertible securities at any time and from time to time thereafter to such persons and on such terms and conditions for and such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares and convertible securities to be issued shall not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the issued share capital of the Company (the percentage issued share capital being based on the Company's issued share capital at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed and any subsequent consolidation or sub-division of shares) and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
[See Explanatory Note (i)] **Resolution 7**
- "That subject to the approval of the Registrar of Companies and Businesses, the name of the Company be changed to "Sinwa Limited" and that the name "Sinwa Limited" be substituted for "Sinwa KS Limited" wherever the latter name appears in the Company's Memorandum and Articles of Association." **Resolution 8**
- And to transact any other business which may be properly transacted at an Annual General Meeting.

Explanatory Note:

- The Ordinary resolution proposed in item 6, 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 and convertible securities in the Company. The number of shares which the Directors may allot and issue under this Resolution would not exceed 50 per cent of the issued share capital of the Company at the time this Resolution is passed. For allotments and issues of shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of shares to be allotted and issued shall not exceed 20 per cent of the total issued share capital of the Company at the time this Resolution is passed.

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 3 May 2004 for the purpose of determining shareholders' entitlements to the proposed final dividend of 1 cent per ordinary share (one-tier) in respect of the financial year ended 31 December 2003 (the "Proposed Final Dividend").

Duly completed transfers received by the Company's Registrars, Barbinder & Co Pte Ltd at 8 Cross Street #11-00 PWC Building Singapore 048424 up to 5.00 p.m. on 30 April 2004 will be registered before entitlements to the Proposed Final Dividend are determined. The Proposed Final Dividend, if approved by shareholders at the 2004 Annual General Meeting, will be paid on 21 May 2004.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 30 April 2004 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

BY ORDER OF THE BOARD

Tan Lay Kuan
Tan Siok Kheng
Company Secretaries
Singapore
Date: 30 March 2004

Notes:

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 28 Joo Koon Circle Singapore 629057 not less than 48 hours before the meeting.
- The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- In the case of joint shareholders, all holders must sign the form of proxy.



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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of SINWA KS LIMITED (the "Shareholders") will be held at 28 Joo Koon Circle Singapore 629057 on 22 April 2004 at 11.00 a.m. (or as soon thereafter as the Annual General Meeting to be held at 10.00 am on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

AS ORDINARY RESOLUTIONS

1. Adoption of the Sinwa Share Option Scheme

- THAT:
- the share option scheme to be known as the Sinwa Share Option Scheme (the "Scheme"), set out in Appendix 1 to the Circular to the Shareholders dated 30 March 2004, be and is hereby approved;
 - the Directors be and are hereby authorised:
 - to establish and administer the Scheme;
 - to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
 - to offer and grant options in accordance with the provisions of the Scheme including, subject to the passing of Ordinary Resolution 2 below, options over shares at a subscription price per share which is set at a discount (up to a maximum of 20%) to the market price of a share and pursuant to Section 161 of the Companies Act, Chapter 50, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

2. Grant of options under the Scheme at a discount to the market price

- THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to offer and grant options from time to time pursuant to and during the subsistence of the Scheme at subscription prices which are set at a discount to the Market Price (as defined in the Scheme), provided that:
- the maximum discount shall not exceed 20% of the market price; and
 - the subscription price shall not be less than the par value of the share.

3. Participation by independent directors

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the participation in the Scheme by independent directors, be and is hereby approved.

4. Participation by associate of Controlling Shareholders

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the participation in the Scheme by Sim Yong Kim who is an associate of a Controlling Shareholder (whereby the Controlling Shareholder have abstained from voting on the Resolutions in relation to the Scheme), be and is hereby approved.

By Order of the Board

TAN SIOK KHENG
Company Secretary
Date: 30 March 2004

Notes:

- A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.
- If the appointor is a corporation, the instrument of proxy must be executed under seal or by the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 28 Joo Koon Circle Singapore 629057 not later than 48 hours before the time for holding the Extraordinary General Meeting.