

NIPPECRAFT LIMITED

(incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

To All Shareholders

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at, Swissotel Merchant Court, 20 Merchant Road, Singapore 058281, on Thursday, 28th April 2005, at 10.00 a.m. for the following purposes:

As Ordinary Business

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 December 2004 together with the Auditors' Report thereon. (Resolution 1)
2. To approve the payment of a tax exempt dividend of 0.25 cents per share for the year ended 31 December 2004. (Resolution 2)
3. To re-elect the following Directors (Article 100)
 - i) Yudi Setiawan Lin
 - ii) Lo Chih-Hao @ Howard Lo
 - iii) Feng Chuan Chia (Resolution 3)
4. To elect the following Director (Article 104)
 - i) George Lai Siew Choon (Resolution 4)
5. To approve Directors' fees for the financial year 31 December 2004. (Resolution 5)
6. To re-appoint Messrs PricewaterhouseCoopers as auditors of the Company. (Resolution 6)
7. To transact any other business that may be transacted at an Annual General Meeting.

As Special Business

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

8. Authority to allot and issue shares

"That pursuant to Section 161 of the Companies Act, Cap 50, and Rule 806 of the Listing Manual of the SGX-ST, approval be and is hereby given to the Directors to issue and allot further shares in the Company at any time to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution shall not exceed twenty per centum (20%) of the issued share capital of the Company for the time being 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."

(Resolution 7)

9. Renewal of shareholders' mandate for Interested Person Transactions

"That:

- (i) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of SGX-ST for the Company, its subsidiaries and target associated companies (the "Group") or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, described in the Appendix circulated to Shareholders dated 28 March 2005 (the "Appendix") with any party who is of the class of Interested Persons described in the Appendix provided that such transactions are made on an arm's length basis and on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions;
- (ii) the approval given in paragraph (i) above (the "Mandate") shall, unless revoked or varied by the Company in General Meeting, continue in force until the next Annual General Meeting of the Company; and
- (iii) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Mandate and/or this Resolution. "

(Resolution 8)

By Order of the Board

Tan Guat Neo, Phyllis
Company Secretary
Singapore
5 April 2005

Statement Pursuant to Article 62 of the Articles of Association of the Company

Resolution No. 7 is to empower the Directors to issue ordinary shares in the capital of the Company up to an amount not exceeding in total twenty per cent (20%) of the issued ordinary share capital of the Company for the time being.

Notes: A member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy (or in the case of a corporation to appoint its authorised representative or proxy) to attend and vote on his behalf. Such proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Company's registered office at 9 Fan Yoong Road, Singapore 629787, not less than 48 hours before the time for holding the Meeting.

Notice of Books Closure and Dividend Payment Date

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfers Books of the Company will be closed from 6 May 2005 to 10 May 2005, both dates inclusive , to determine the shareholders' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 pm on 5 May 2005 (the "Book Closure Date") will be registered to determine the shareholders' entitlements to the proposed dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 pm on the Book Closure Date will be entitled to the dividend.

The proposed dividend, if approved by members at the Annual General Meeting, will be paid on 18 May 2005.