AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the "**Company**")

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE LISTING AND QUOTATION OF THE CONSOLIDATED SHARES

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*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Company's announcement dated 13 March 2025 (the "**Announcement**").*

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to the Announcement in relation to the Proposed Share Consolidation of every ten (10) existing Shares of the Company as at the Record Date to be determined by the Directors into one (1) Consolidated Share of the Company, fractional entitlements to be disregarded.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Board wishes to announce that the Company has on 18 March 2025 obtained approval in-principle (the "**AIP**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the listing of, and quotation for up to 95,014,534 Consolidated Shares on the Mainboard of the SGX-ST.

The SGX-ST AIP is subject to, *inter alia*, the following conditions:

(i) compliance with the SGX-ST's listing requirements; and

(ii) Shareholders' approval being obtained at the annual general meeting for the Proposed Share Consolidation.

The SGX-ST AIP is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

The Company will make further announcements relating to the Proposed Share Consolidation as may be appropriate from time to time.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. The Proposed Share Consolidation is subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Share Consolidation will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any past and future announcements by the Company carefully.

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director
18 March 2025