



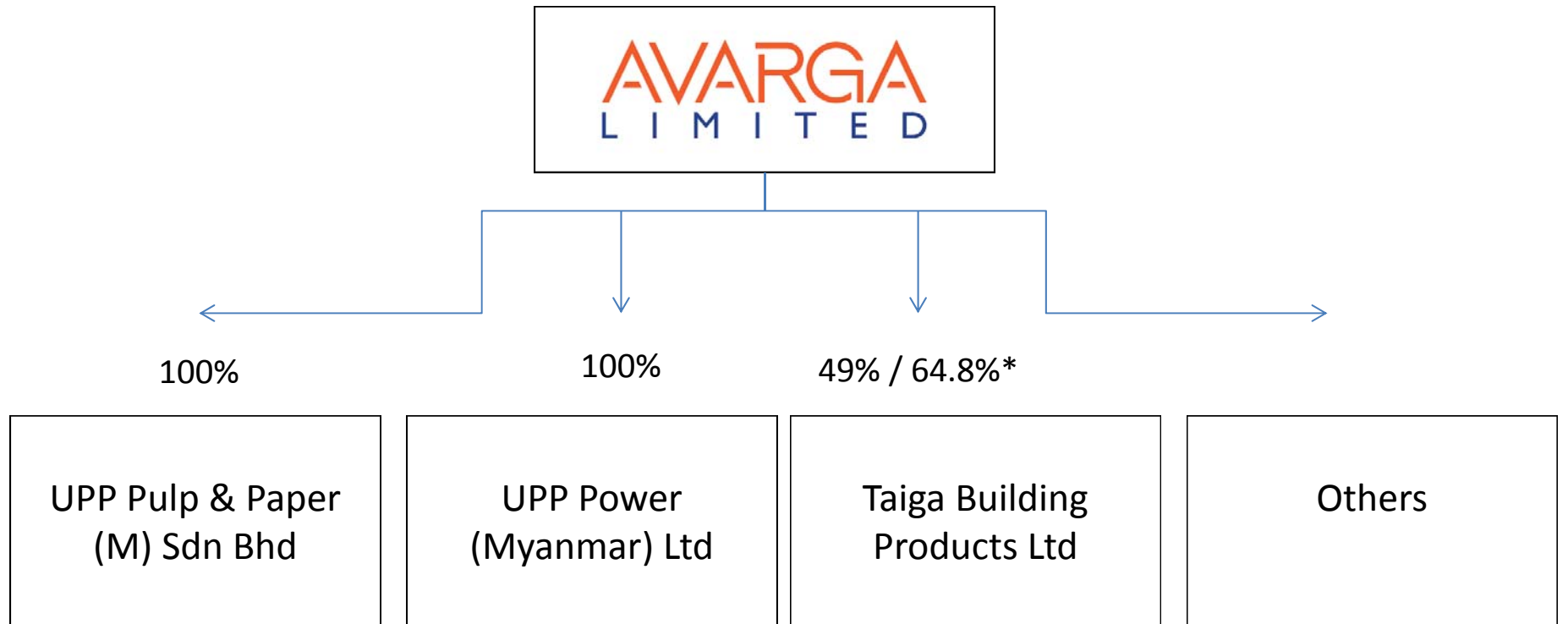
(formerly known as UPP Holdings Ltd)

Corporate Presentation

27 April 2018

The material presented is for your general information only. No representation, warranty or recommendation whatsoever as to the merits of investing in any company is to be read or inferred from any material presented herein. Prospective investors should consult their own advisors for advice, and ultimately should make their own analysis and decisions to determine the merits of investing in any company.

Group structure



Pulp & paper mill in Ijok, Selangor, Malaysia

50MW power plant in Yangon, Myanmar

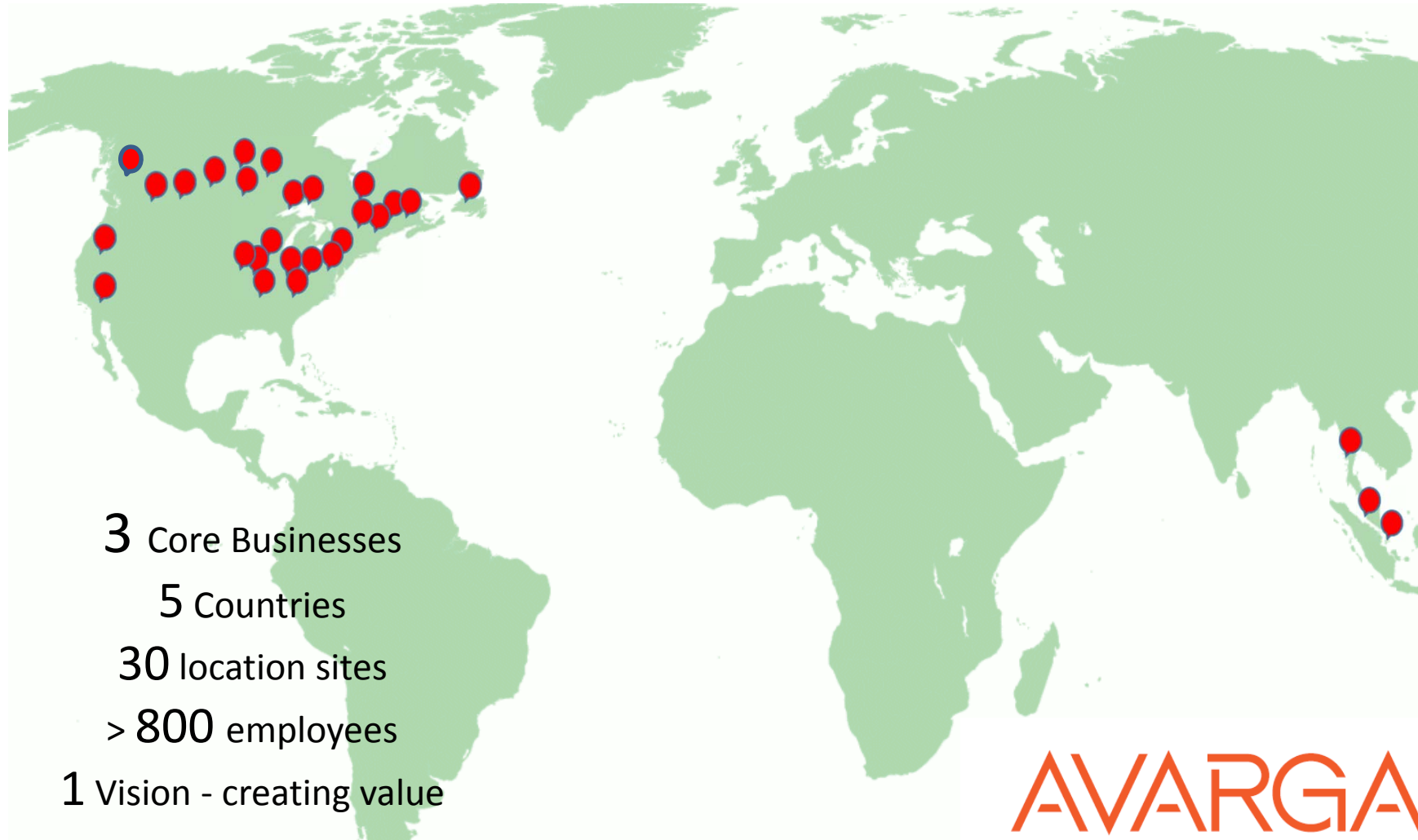
Wholesale distribution of building materials in Canada & USA
Listed on Toronto Stock Exchange

Tuas industrial property in Singapore

Portfolio companies

* Stake will increase from 49% to 64.8% after proposed purchase of Kublai

Where we are



- 3 Core Businesses
- 5 Countries
- 30 location sites
- > 800 employees
- 1 Vision - creating value

AVARGA
LIMITED

Stock information

- Listing: Main Board of Singapore Exchange
- Formerly known as UPP Holdings Ltd
- Share price: S\$0.24
- 52 week low/high: S\$0.23/S\$0.30
- Shares issued: 876,667,121 (existing); 950,106,121 (post Kublai)
- Warrants issued: 836,667,121 (ex price S\$0.37, expiry 12 Feb 2020)
- Market cap: S\$210.4m (existing); S\$228m (post Kublai)
- Major shareholders:
 - Tong Kooi Ong: 221,925,000 (existing); 295,364,000 (post Kublai)
 - Peter Lim Eng Hock: 183,246,925
- Stakes of major shareholders:
 - Tong Kooi Ong: 25.3% (existing); 31.1% (post Kublai)
 - Peter Lim Eng Hock: 20.9% (existing), 19.3% (post Kublai)

Kublai refers to proposed acquisition of Kublai Canada, which holds a 15.8% stake in Taiga, for C\$27.7m in shares and cash. This will raise Avarga Ltd's stake in Taiga from 49% to 64.8%

Share price, market cap and shareholding as at 24 April 2018

Share price

UPP Holdings Limited (U09.SI) [Add to watchlist](#)

SES - SES Delayed Price. Currency in SGD

0.24 0.00 (0.00%)

As of 9:39AM SGT. Market open.

Indicators Comparison Date range 1D 5D 1M 3M 6M YTD 1Y 2Y **5Y** Max Interval 1W Line Draw



Key milestones

- 1967: Established in Singapore as United Paper Products Ltd
- 1971: Paper mill started operations in Singapore
- 1980: Listed on Singapore Stock Exchange
- 1998-2000: Paper mill operations relocated to Malaysia

- 2012: Tong Kooi Ong acquired substantial stake, new strategic direction for UPP
- 2012: Private placement exercise raised S\$40.3m
- 2012: MOU signed for Myanmar IPP
- 2014: PPA signed, Myanmar IPP started commercial operation
- 2015: Paper mill upgrading exercise adds 7% to total capacity
- 2017: UPP acquired minorities' remaining 7.2% stake in paper mill, making it wholly owned; Kajang property disposed
- 2017: UPP acquired substantial stake and loan notes in Taiga for C\$72m
- 2017: Private placement exercise raised S\$10m
- 2017: Taiga undertook loan notes restructuring, UPP's loan notes converted to shares
- 2018: Proposed purchase of Kublai for C\$27.7m, which holds 15.8% stake in Taiga. Purchase will raise UPP's stake in Taiga from 49% to 64.8%
- 2018: Name changed to Avarga Ltd

Financial performance

FY Dec (SGD'000)	2017	2016	2015	2014	2013	2012	2011
Revenue	1,455,163	63,347	61,103	116,901	48,087	49,996	51,125
Pre-tax profit	25,148	13,144	13,255	9,694	1,489	2,423	(398)
Net profit after MI	16,340	12,563	12,785	8,978	946	1,994	(612)
Total assets	505,146	190,104	188,970	189,026	182,087	183,141	129,255
Total equity	265,175	183,742	183,434	182,628	174,364	172,827	119,121
EPS (cents)	1.88	1.5	1.53	1.07	0.11	0.30	(0.11)
NTA per share (cents)	22.6	21.4	21.3	21.1	20.0	20.9	19.4
Dividend per share (cents)	1.00	1.00	1.00	0.50	0.15	0.15	0.10

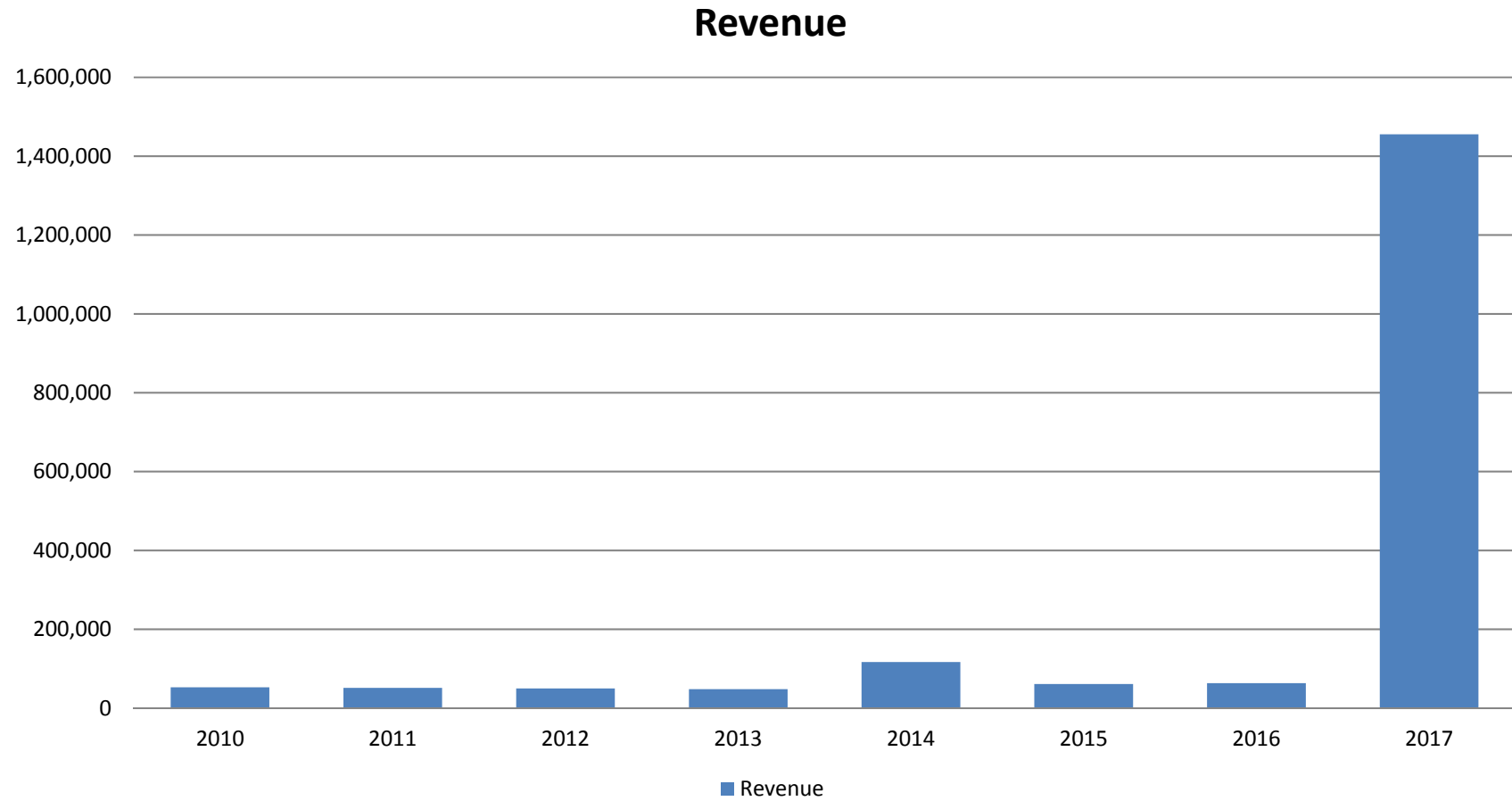
Notes:

Revenue for 2014 includes recognition of S\$58.8m for construction of the power plant in accordance with INT FRS 112 Accounting Standards for Service Concessions.

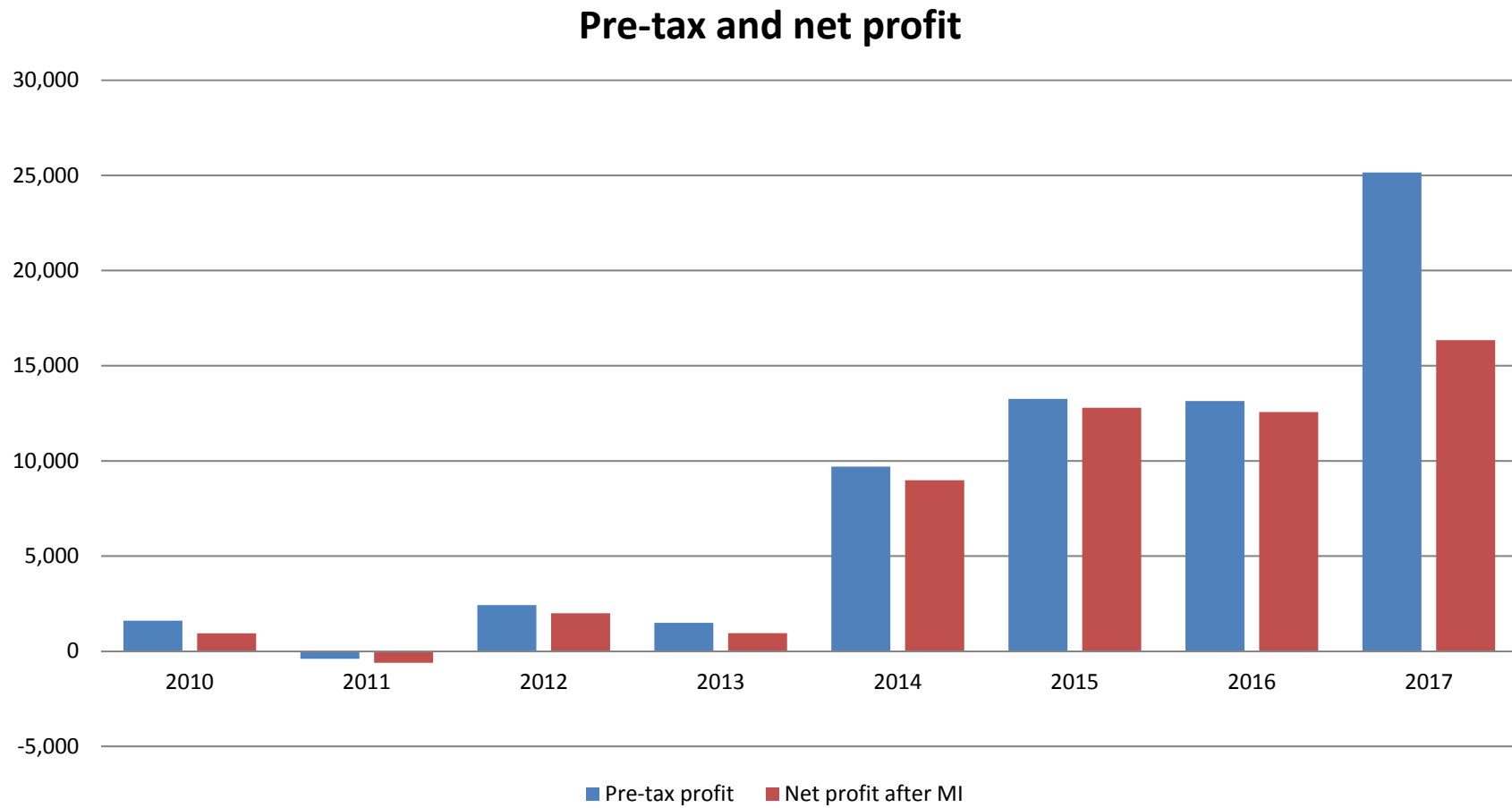
Pre-tax profit for 2017 includes one-off fair valuation charge of S\$8.5m in relation to acquisition of Taiga

Pre-tax profit for 2017 includes amortisation of intangible assets of C\$4.3m, recurring for next 6 years

Financial performance



Financial performance



Segmental breakdown - revenue

Segmental revenue						
FY Dec (SGD'000)	2017	2016	2015	2014	2013	2012
Paper mill (Malaysia)	54,257	50,048	49,157	47,847	46,797	48,723
Power plant (Myanmar)	11,732	13,299	11,946	68,327	-	-
Taiga (Canada)	1,389,174					
Others	-	-	-	727	1,290	1,273
Total revenue	1,455,163	63,347	61,103	116,901	48,087	49,996

Note: Segmental breakdown as per annual report, with earnings from IPP recognized in accordance with INT FRS 112 Accounting Standards for Service Concessions.

Segmental breakdown – pre-tax profit

Segmental pre-tax profit						
FY Dec (SGD'000)	2017	2016	2015	2014	2013	2012
Paper mill (Malaysia)	8,338	7,880	6,371	4,915	3,765	3,767
Power plant (Myanmar)	6,887	8,141	7,834	6,292	-	-
Taiga (Canada)	18,497					
Others	(8,574)	(2,708)	(950)	(1,513)	(2,276)	(1,344)
Total pre-tax profit	25,148	13,313	13,255	9,694	1,489	2,423

Note: Segmental breakdown as per annual report, with earnings from IPP recognized in accordance with INT FRS 112 Accounting Standards for Service Concessions.

Others refer to the corporate offices and the Tuas property. Volatility is mainly due to changes in corporate and financing expenses, and losses from FX translation.

Segmental breakdown

Revenue	2017	2016	2015	2014
Paper mill (Malaysia)	3.7%	79.0%	80.4%	40.9%
Power plant (Myanmar)	0.8%	21.0%	19.6%	58.4%
Taiga (Canada)	95.5%	0.0%	0.0%	0.0%
Others	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.6%</u>
Total	100.0%	100.0%	100.0%	100.0%
Pre-tax profit	2017	2016	2015	2014
Paper mill (Malaysia)	33.2%	59.2%	48.1%	50.7%
Power plant (Myanmar)	27.4%	61.2%	59.1%	64.9%
Taiga (Canada)	73.6%	0.0%	0.0%	0.0%
Others	<u>-34.1%</u>	<u>-20.3%</u>	<u>-7.2%</u>	<u>-15.6%</u>
Total	100.0%	100.0%	100.0%	100.0%

Dividends

	2017	2016	2015	2014	2013	2012	2011
Dividend per share (cents)	1.00	1.00	1.00	0.50	0.15	0.15	0.10

“We will endeavour to pay a final dividend of 1 cent per share annually for each of the next three financial years ending 31 Dec 2016, 2017 and 2018”

– Chairman and CEO’s statement, Annual Report 2015

Dividend yield is 4.2% based on 1 cent payout and current share price of S\$0.24



Our 3 Core businesses

Market positioning

- Our 3 core businesses have significant market positioning :
 - Taiga Building Products is Canada’s largest wholesale distributor of building material products with annual sales of over C\$1.3b
 - UPP Pulp & Paper (M) is one of Malaysia’s top 5 paper mills and produces almost 10% of Malaysia’s domestic output of brown packaging paper
 - UPP Power (Myanmar) was one of Myanmar’s first fully foreign owned IPPs and accounts for about 2% of the country’s total power generation
- We enjoy relatively stable and sustainable income from our 3 core businesses, with diversified geographical and industry risks
- We adopt a disciplined approach to evaluating investments, risks and opportunities, led by an entrepreneurial management
- We are committed to creating value and enhancing returns

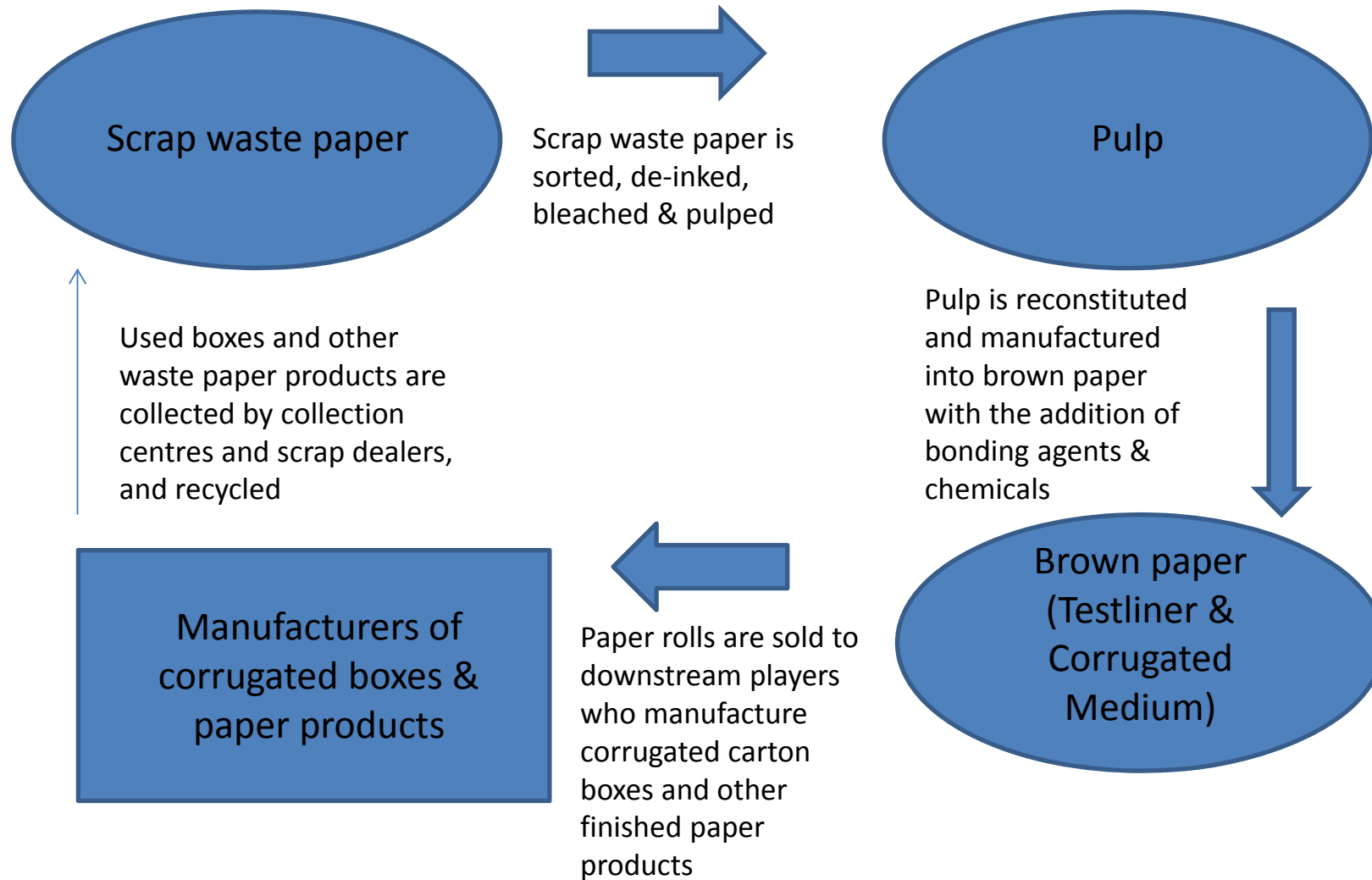
Pulp & Paper Mill - Malaysia



Pulp & Paper Mill

- Located in Ijok, Selangor, Malaysia
- Total land area: 32.6 acres, built-up area: 11.4 acres
- Manufacturing of industrial brown paper products
- Uses recycling process of used waste paper products – saves trees, environmentally friendly and lower costs
- Main products: Test liner, corrugated medium, core board
- End products mainly used to manufacture corrugated carton boxes and other finished paper products
- Capacity: Circa 90,000 tonnes / year, 10% share of local output
- Plant operating at almost full capacity
- Our plant has vacant 5 acre site available for future expansion

Production process



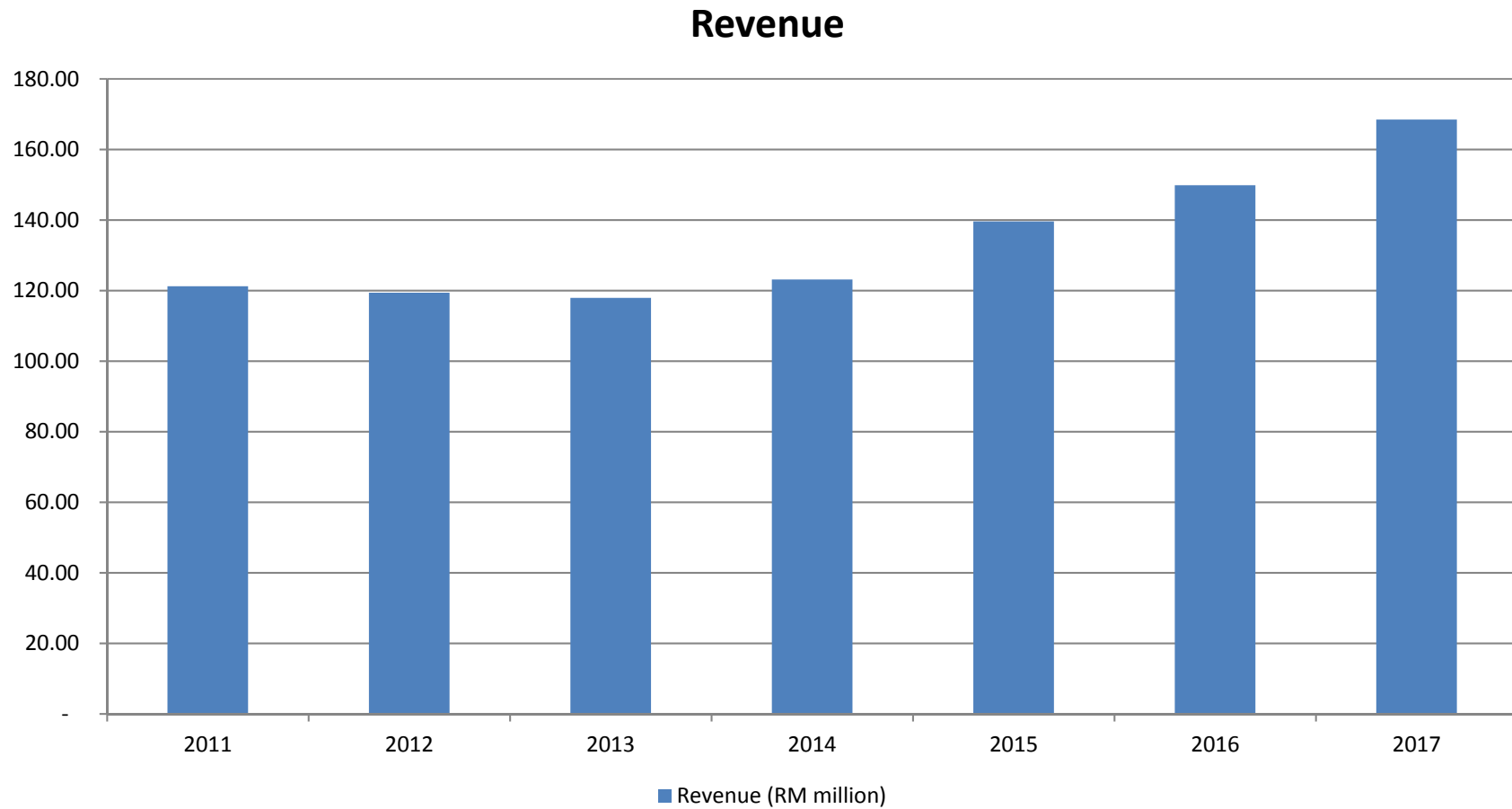
Outlook

- Malaysia faces a shortage of domestically produced brown paper with 20% of domestic demand imported. Annual imports are over 300,000 tonnes
- Recycling technology ensures consistent supply of local raw materials; environmentally friendly & significant savings against virgin wood pulp paper
- Malaysia's ban on exports of local waste paper keeps domestic prices low
- China's recent ban on import of waste products has created surplus supply and falling waste paper prices in the international market
- At the same time, China's domestic paper prices and production costs are rising
- Strong demand for carton boxes, due to bulk and consumer packaging needs, esp with increasing e-commerce activities
- Strong growth potential for Malaysia e-commerce from low base. 2015 online retail sales only 2.5% of retail sales vs 25% for China, 10% for US (source: CLSA)
- E-commerce contribution to Malaysia GDP grew from 5.9% to 6.1% in 2015-2016, or 10.8% from RM68.3b to RM74.6b, (source: MITI, Dept of Statistics)
- New initiatives like DFTZ will boost demand for e-commerce packaging
- Strong barriers to entry due to high capex for upstream paper mills

Paper Mill financial performance

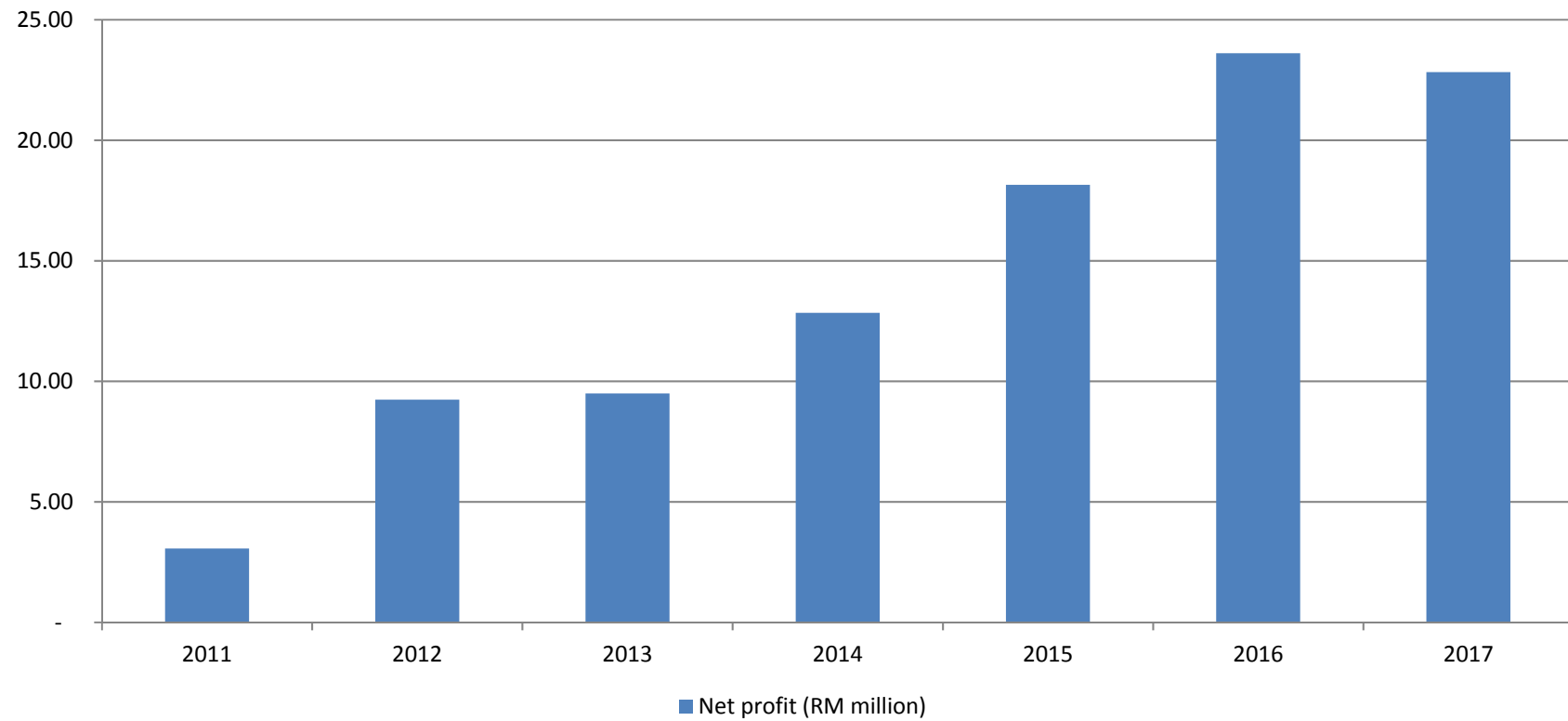
UPP Pulp & Paper (M) Sdn Bhd							
Yr end Dec (RM mill)	2011	2012	2013	2014	2015	2016	2017
Revenue	121.2	119.4	117.9	123.1	139.6	149.9	168.5
EBITDA	10.9	16.6	17.1	20.1	25.3	31.0	30.0
Pre-tax profit	3.0	9.2	9.5	12.9	18.2	23.7	26.0
Net profit	3.1	9.2	9.5	12.8	18.2	23.6	22.8
Total assets	220.1	224.1	222.9	225.7	230.5	222.8	236.6
Shareholders funds	187.9	195.8	203.9	215.1	221.6	212.2	227.0
EBITDA margin	9.0%	13.9%	14.5%	16.3%	18.1%	20.7%	17.8%
Pre-tax margin	2.5%	7.7%	8.1%	10.4%	13.0%	15.8%	15.4%
Net margin	2.5%	7.7%	8.1%	10.4%	13.0%	15.8%	13.5%
ROA	1.4%	4.1%	4.3%	5.7%	7.9%	10.6%	9.6%

Paper Mill revenue

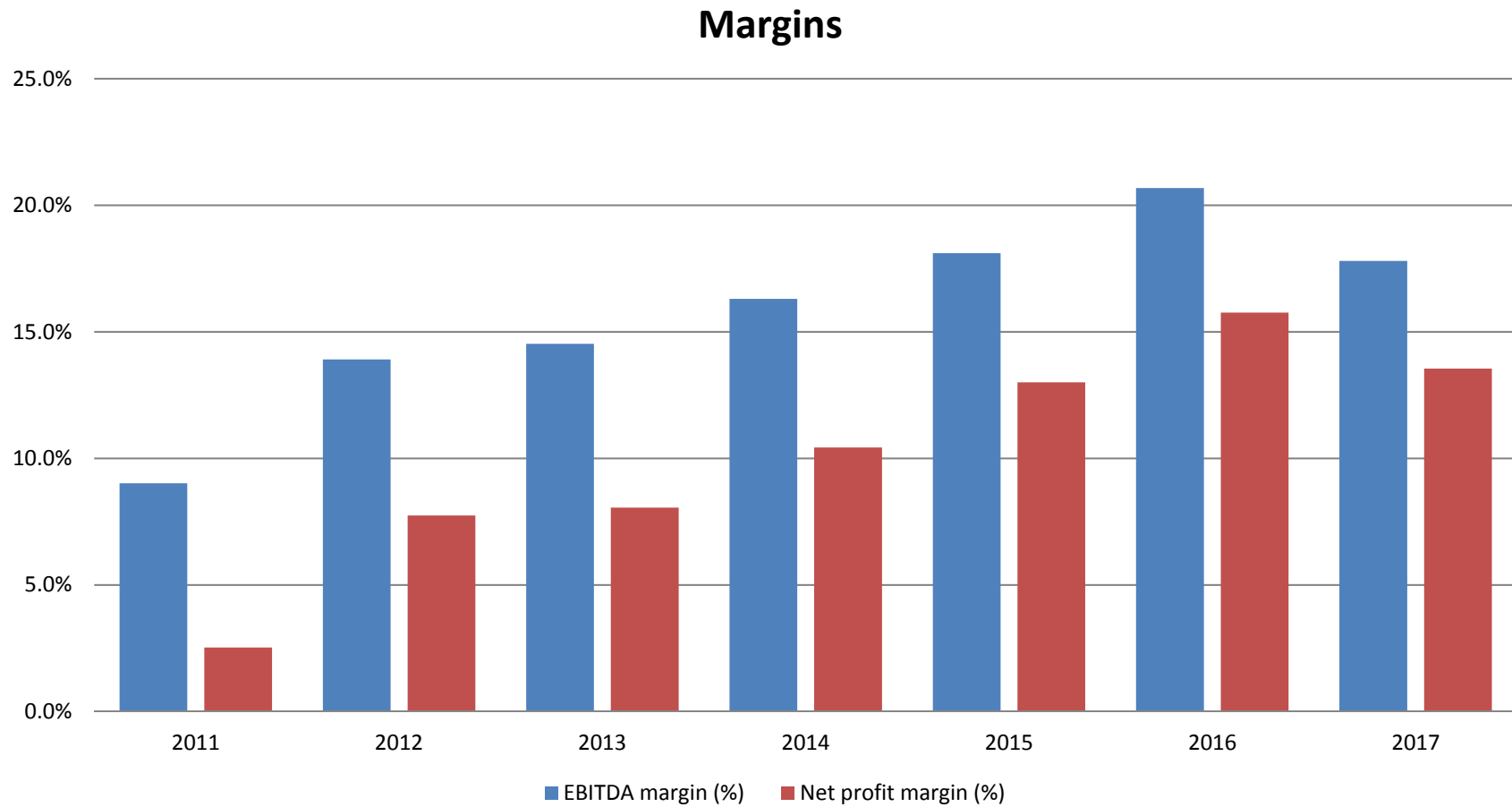


Paper Mill net profit

Net profit



Paper Mill margins



Valuation of global paper companies

Valuation comparison of paper companies						
	Country	Mkt cap (USD'mill)	Net P/E (x)	EV/EBITDA (x)	Price/ book (x)	1-yr share price performance (%)
Muda Holdings	Malaysia	168	18.7	9.2	0.7	37.7%
Nine Dragons Paper Holdings	Hong Kong	7,173	6.6	5.5	1.4	47.4%
Lee & Man Paper Manufacturing	Hong Kong	4,997	7.9	7.7	1.8	44.8%
Shandong Chenming Paper Holdings	China	4,108	6.3	11.4	1.1	41.0%
Shandong Sun Paper Industry Co	China	4,376	15.3	9.9	3.0	54.7%
Shanying International Holdings	China	3,090	8.9	7.9	1.8	22.4%
Shandong Huatai Paper Industry	China	1,043	9.8	4.6	0.9	8.2%
Oji Holdings	Japan	7,079	16.8	10.6	1.1	46.5%
PT Indah Kiat	Indonesia	5,022	12.2	9.4	1.6	622.7%
Kapstone Paper & Packaging	USA	3,366	22.9	11.6	2.9	45.2%
International Paper Co	USA	22,241	14.8	11.1	3.4	4.5%
Graphic Packaging Inc	USA	4,955	26.1	10.6	3.8	20.1%
Westrock Co	USA	16,933	21.7	11.7	1.5	26.4%
Metsa Board	Finland	3,982	21.5	15.2	2.8	46.5%
Smurfit Kappa	Ireland / UK	10,280	20.1	9.5	3.4	46.9%
Source: Bloomberg, share prices as at 23 April 2018						
P/E and EV/EBITDA based on 12-month trailing net profit & EBITDA, respectively						
Muda's valuations have been adjusted for insurance losses & compensation claims						

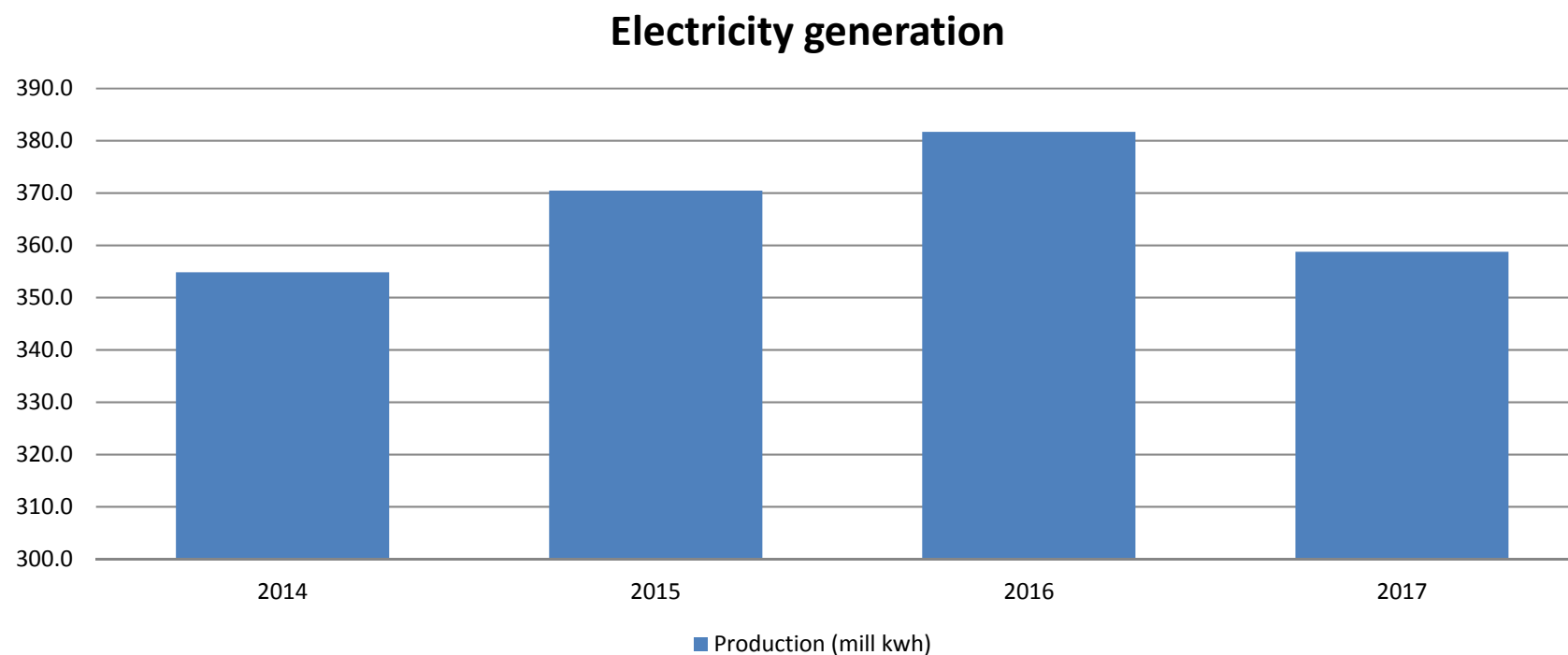
Power Generation - Myanmar



Myanmar Power Plant

- 50 MW gas-fired plant
- Located in Insein township, 25km northeast of Yangon, Myanmar
- First fully foreign owned IPP under Myanmar's Foreign Investment Law
- 30 year PPA with Electricity Power Generation Enterprise (EPGE), Ministry of Electricity & Energy, expiring Feb 2044
- Commercial operations started Feb 2014
- Minimum guaranteed take-up rate: 350m kWh per year
- Met all annual contractual obligations under the PPA
- The plant provides about 2% of Myanmar's current electricity generation

Electricity Generation



Commercial Operation year	2014	2015	2016	2017
Production (mill kwh)	354.8	370.5	381.7	358.8

Power Plant financial performance

UPP Power (Myanmar) Ltd				
12 mths to Dec (SGD'000)	2014	2015	2016	2017
<u>As per INT FRS 112 standards</u>				
Revenue	68,327	11,946	13,299	11,732
Pre-tax profit	6,292	7,834	8,141	6,887

Outlook

- 30 year PPA provides relatively steady income stream until 2044
- Tariffs and income are denominated in USD
- Gas provided without charge by EPGE
- Major overhauls required every 5-6 years
- 5 year tax exemption under Myanmar's FIL until Feb 2019
- Strong demand for electricity, Myanmar has one of the world's lowest electrification rates at under 40%
- Electricity is essential to Myanmar's industrialization
- Limited gas resources, other fuels & antiquated transmission lines limiting major new power sector investments

Building Materials Distribution - Canada



taiga SELECT
PRESERVED WOOD PRODUCTS

WE STAND BEHIND OUR PRODUCTS.
TAIGA GUARANTEED.

Taiga controls the quality of the fibre. We have worked with many of our suppliers since 1987 to refine the Taiga Select grade into what our customers want.

We have focused on maintaining a very high percentage of loblolly pine in our decking which are produced by a miller and NOT a planer, and kiln-dried for improved staining and in-use performance.

TAIGABUILDING.COM

taiga SELECT
PRESERVED WOOD PRODUCTS

WE TREAT IT RIGHT.

Taiga has the capacity to produce over 180 million line feet of preserved wood each year and supply Taiga distribution centers with a variety of preserved wood products, including:

- decking (5/4)
- dimensional lumber
- landscape timbers
- plywood
- pre-stained products (Cedarlast)
- preserved wood foundation (PWF)

Nature made it first.
We make it last.

TAIGABUILDING.COM

taiga SELECT
PRESERVED WOOD PRODUCTS

All Taiga Select Preserved Wood products go through a complete quality control process from start to finish.

Taiga produces preserved wood at three plants strategically located to service the Canadian market. These are among Canada's most efficient and environmentally friendly wood preservation plants:

- EDMONTON
- LANGLEY
- MONTEVILLE

Envirofor
preservation

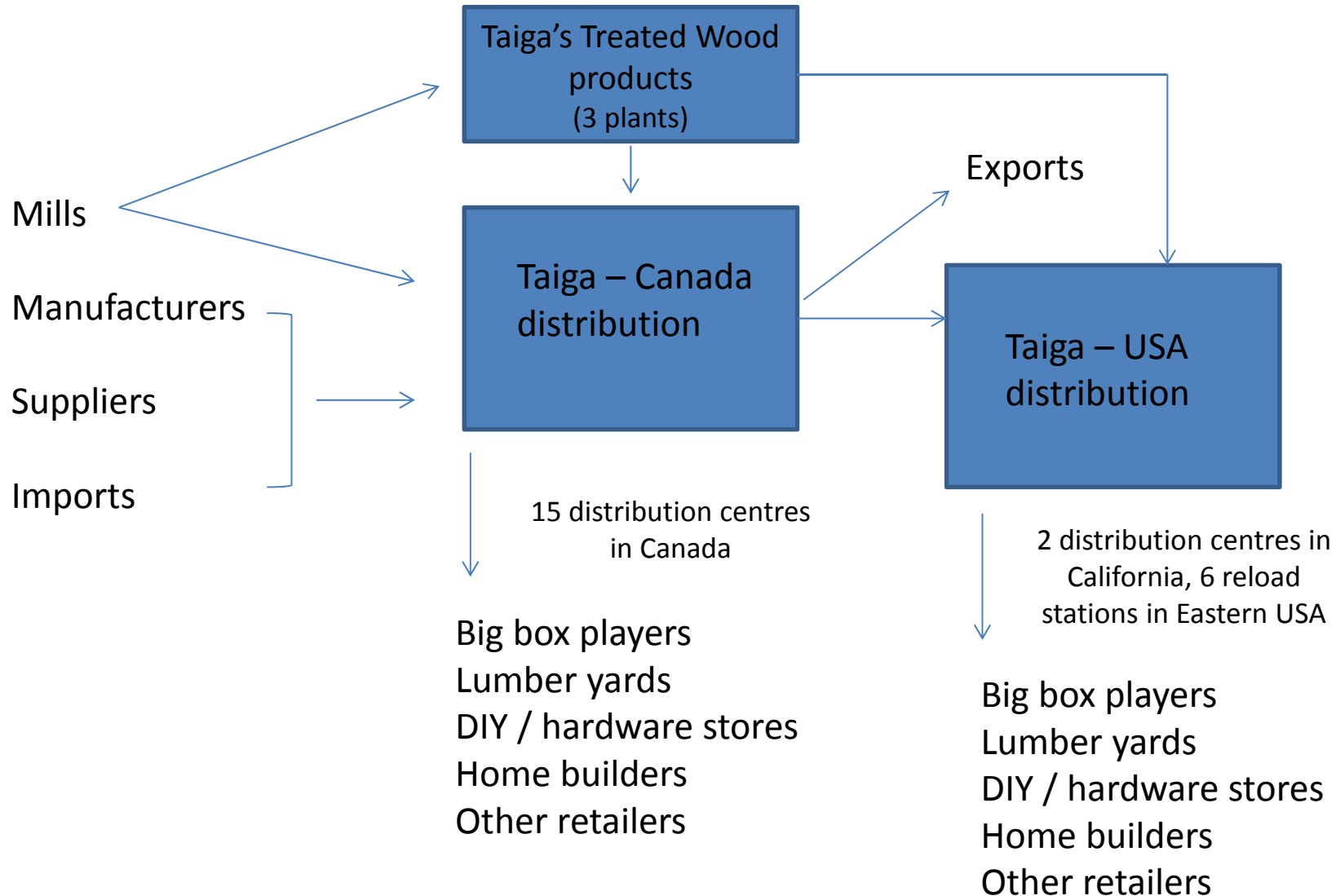
TAIGABUILDING.COM



Taiga Building Products

- Canada's largest wholesale distributor of building material products with annual sales of over C\$1.3b
- Established since 1973 and listed on Toronto Stock Exchange
- Wide footprint in Canada and growing network in the USA:
 - 15 distribution centres across Canada
 - 3 wood preservation plants in Canada
 - 2 distribution centres in California
 - 6 reload stations in Eastern USA
- Approx. 87% of sales from Canada, 10% from USA and 3% exports
- Canada's low population density and large land mass makes wholesale distribution model essential
- Canada has diversified economic centres with different growth drivers. Taiga is diversified throughout Canada and less susceptible to any single market
- High entry barriers: Lowest cost operator; established supply and distributorship relationships; direct railroad access into most of our sites
- Notes restructuring exercise in Nov 2017 significantly improves earnings and balance sheet strength. Interest savings of C\$18m annually and balance sheet is de-gearred with ability to make strategic acquisitions or expand market share

Taiga's distribution process



Taiga's customers



Sales: US\$95b
No of Stores: 2000+



Sales: US\$65b
No of Stores: 1800+



Sales: C\$4b
No of Stores: 500+



Sales: Not disclosed
No of Stores: 1100+

Taiga's financial performance

	Jan- Dec	FY 31 March	FY 31 March	FY 31 March	FY 31 March	FY 31 March	FY 31 March
(C\$'000)	2017	2017	2016	2015	2014	2013	2012
Sales	1,392,263	1,223,978	1,364,322	1,348,718	1,194,259	1,132,743	971,625
Gross Margin	123,020	107,267	117,015	114,998	96,810	102,815	95,811
EBITDA	29,164	40,029	45,035	44,057	36,824	42,934	34,555
Pre-tax profit	3,039	13,799	19,008	17,311	9,165	15,231	7,237
Net Profit/(loss)	(3,938)	7,990	11,720	11,080	5,076	10,434	3,724
Total assets	270,655	324,058	305,612	347,383	315,840	346,446	298,649
Gross margin	8.8%	8.8%	8.6%	8.5%	8.1%	9.1%	9.9%
EBITDA margin	2.1%	3.3%	3.3%	3.3%	3.1%	3.8%	3.6%

Note: Jan-Dec 2017 EBITDA includes a one-off exceptional accounting charge of C\$18.6m in relation to the notes restructuring exercise. Excluding this, normalised EBITDA is C\$47.8m

Impact of Taiga's notes restructuring

- Taiga's notes restructuring exercise was completed in Nov 2017, with C\$101.3m of the 14% notes converted into new shares, and C\$12.5m of notes exchanged to new 7%, 5-year senior notes. The remaining notes of C\$15m were fully redeemed in Dec 2017.
- Interest savings on 14% subordinated notes is approx. C\$18m annually. Incorporating this and the one-off non-cash accounting charge of C\$18.6m relating to the exercise, Taiga's pro-forma pre-tax profit for Jan-Dec 2017 would have been C\$36.8m instead of C\$3m.
- Taiga's net gearing (excluding RC) is now 0.4 times and total equity is C\$96m as of Dec 2017, vs total debts and net liabilities of C\$156m and C\$18m in Dec 2016.
- Assuming that the notes restructuring was completed on 1 Jan 2017, the effect on the results of Taiga for FY2017 (Jan-Dec) will be as follows:

	Before (C\$'000)	After (C\$'000)
EBITDA	29,164	47,734
Profit Before tax	3,039	36,796
Net Profit	(3,937)	25,767

Taiga's Network

CANADA:

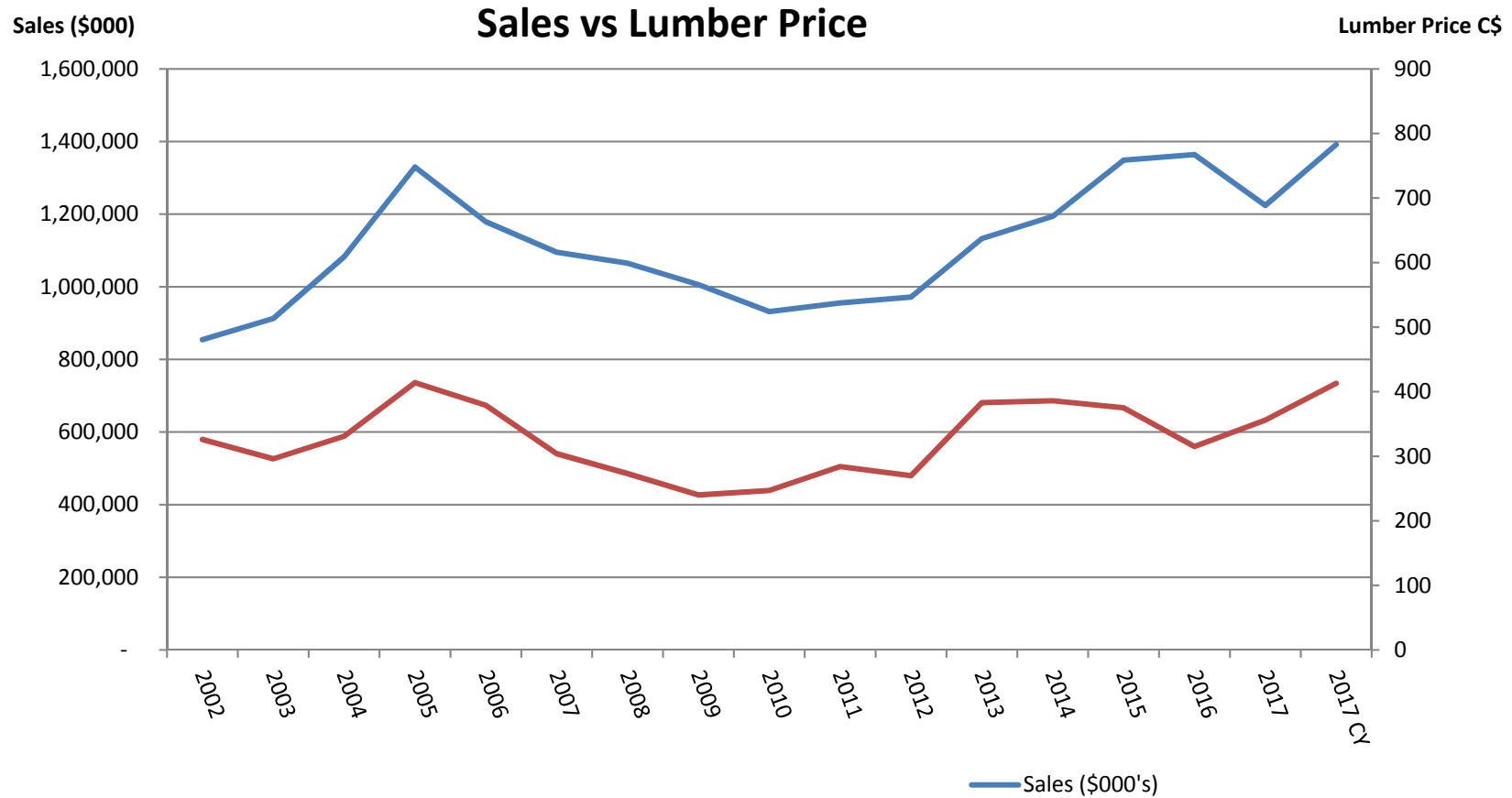
15 distribution centres
3 wood preservation plants

USA:

2 distribution centres in California
6 reload stations in Eastern USA



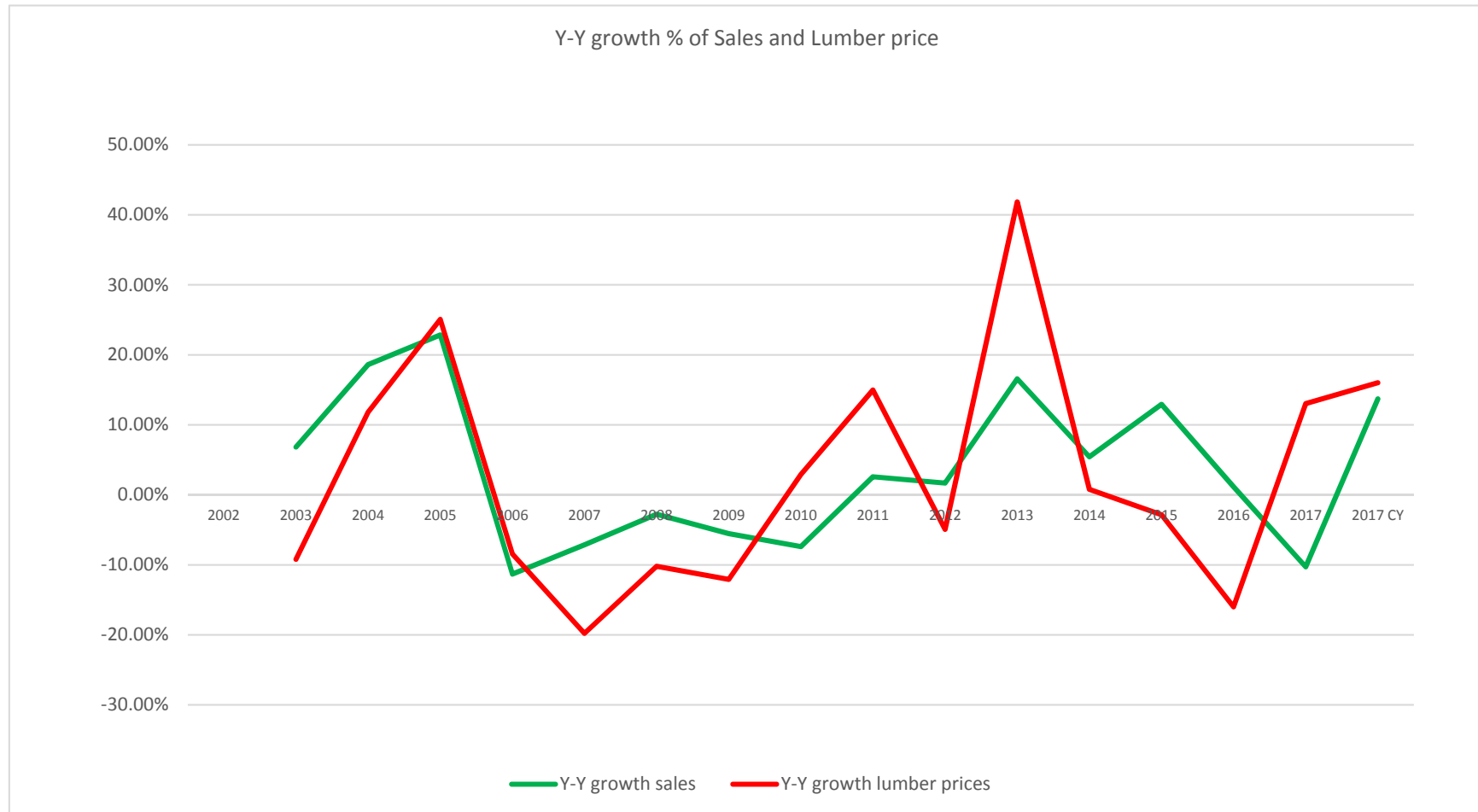
Understanding Taiga



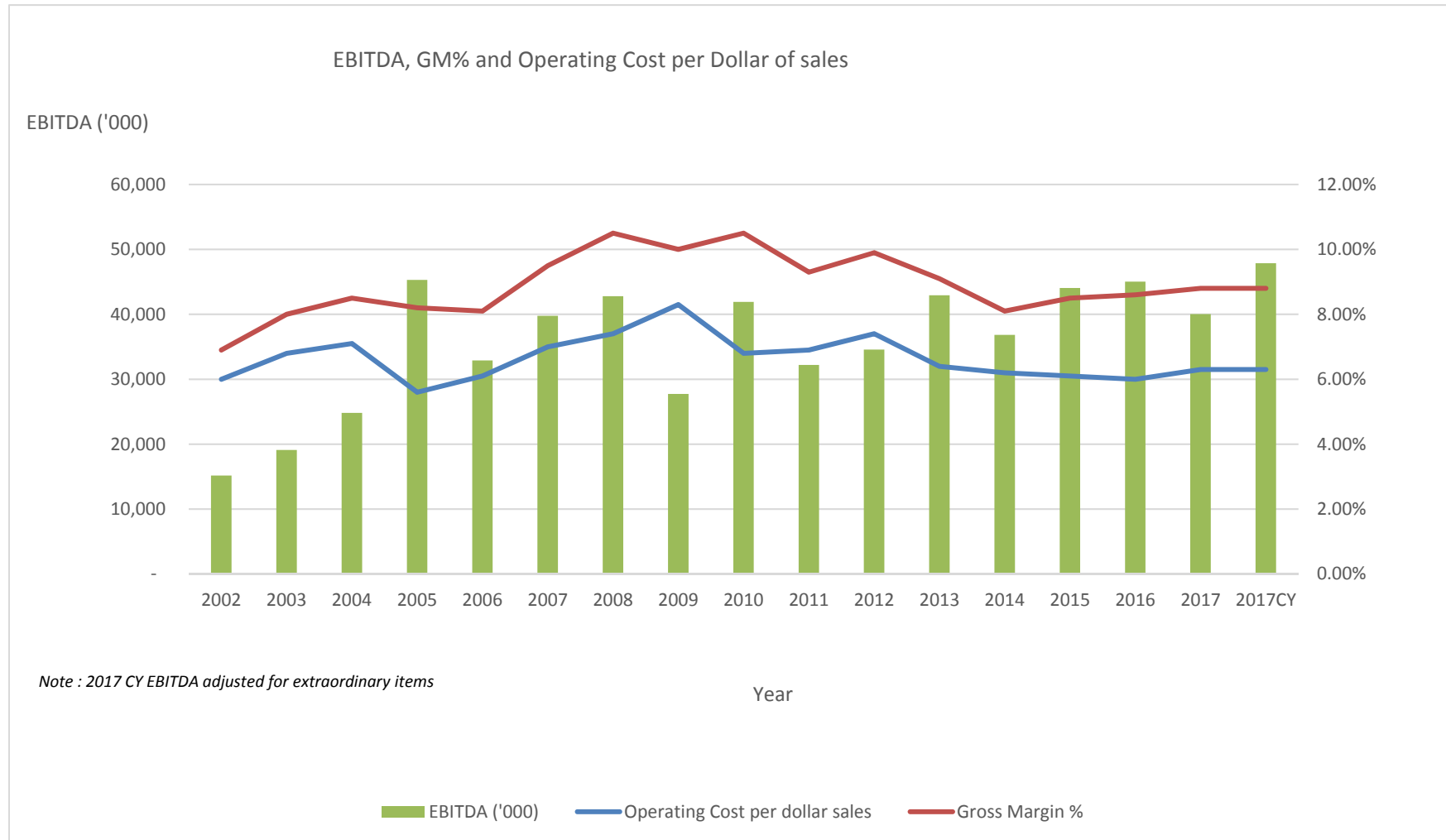
Understanding Taiga

- Lumber is a major product component of Taiga's business, but more importantly, lumber prices are reflective of North America's housing market
- While Taiga's annual sales is positively correlated to lumber prices or housing market strength, it is less volatile, fairly stable and upward biased (with positive growth over time)
- The relative resilience in Taiga's sales and growth in revenue from 2012 to 2017, despite downturns in the housing market and weak lumber prices, are due to:
 - Taiga's growing market share
 - Addition of more products into the distribution channels
 - Expanding exports, including to China
 - More proactive trading activities
- Critically, Taiga penetrates both the new housing and renovation markets. When housing starts are low, renovation spending rise and vice-versa
- Hence, Taiga has a sustainable revenue base

Understanding Taiga



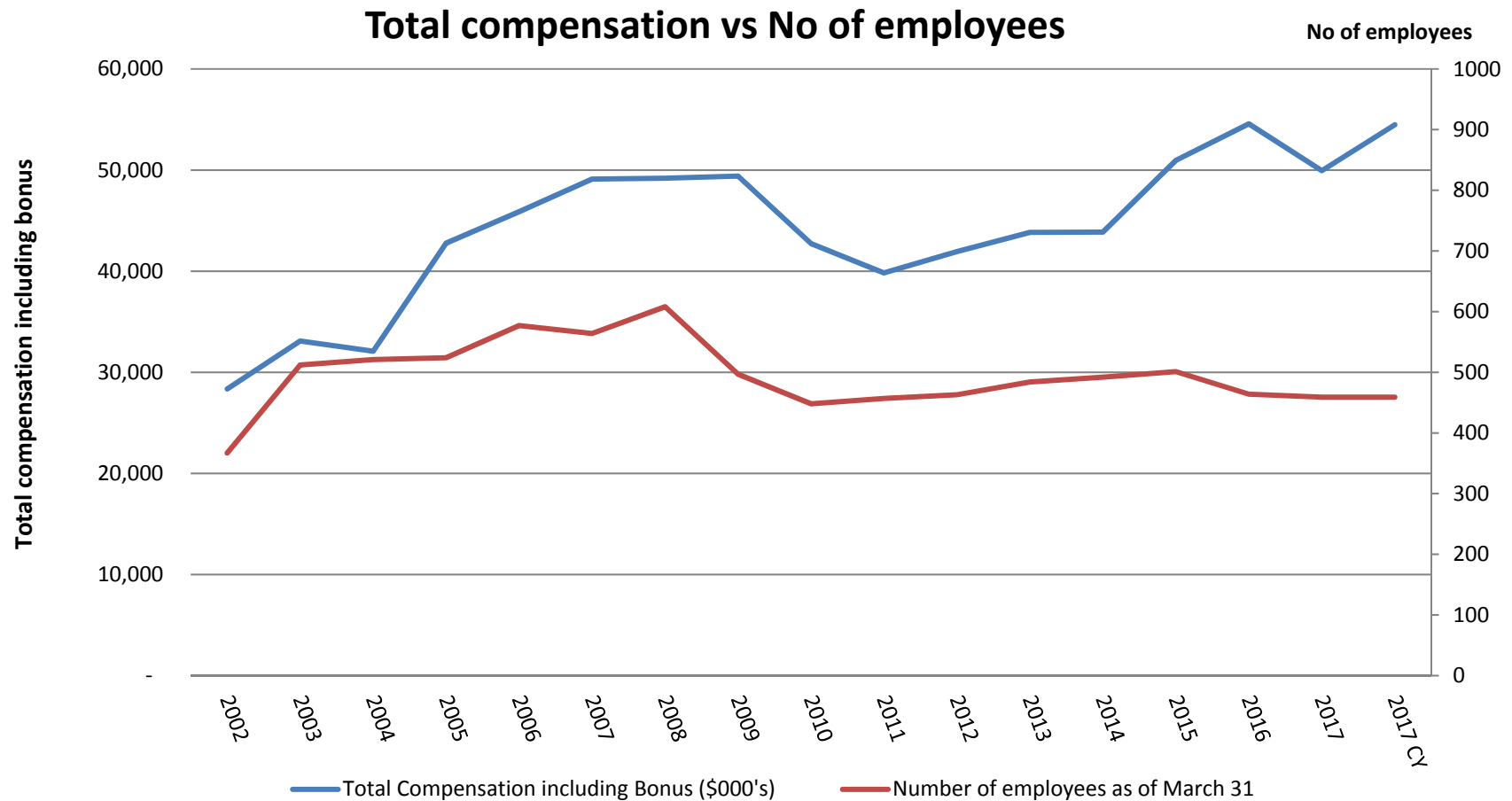
Understanding Taiga



Understanding Taiga

- Since 2004, gross margin has consistently ranged from 8.5% to 10% even during the period when lumber prices fell sharply
- How has Taiga managed to achieve stable gross margins?
 - Size and depth of distribution in terms of product range, quantity and quality
 - Strength of its logistics, distributor relationships and cost competitiveness amid Canada's low population density over vast geographic areas
 - Cost competitiveness – Taiga is the lowest cost operator in the business. This is a very high barrier of entry and allows Taiga to keep growing market share
 - Taiga keeps fixed operating costs low. Salaries comprise half of operating costs, but the bulk is in variable bonuses tied to profitability vs fixed salaries

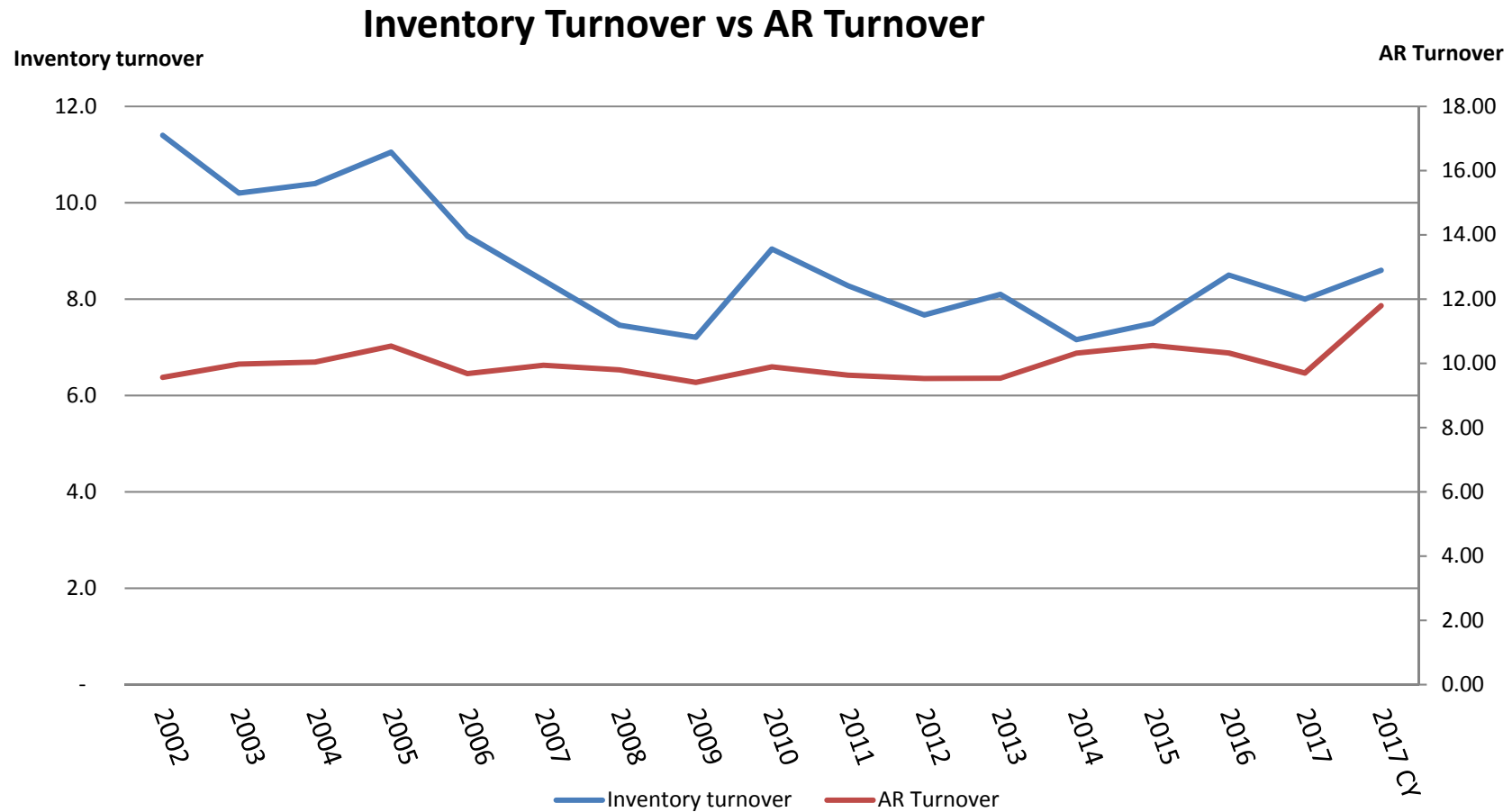
Understanding Taiga



Even as sales grew strongly, the number of employees has actually fallen

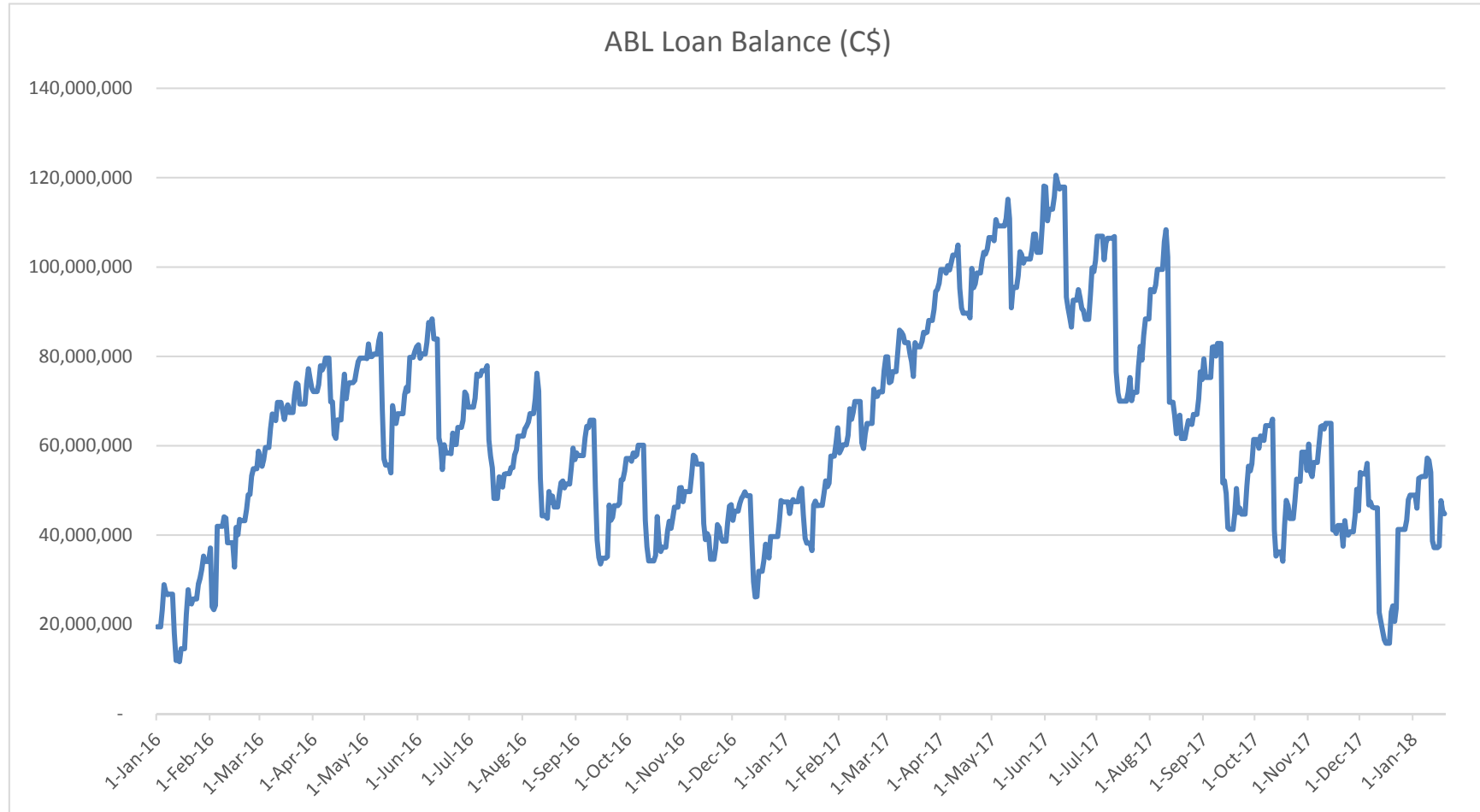
A large part of compensation is in variable bonuses. As such, compensation can fall year-on-year

Understanding Taiga



Turnover for inventory and accounts receivable stable despite rise in sales and cyclical lumber prices
Taiga's business risk is stable, even when sales are up or housing markets slowed

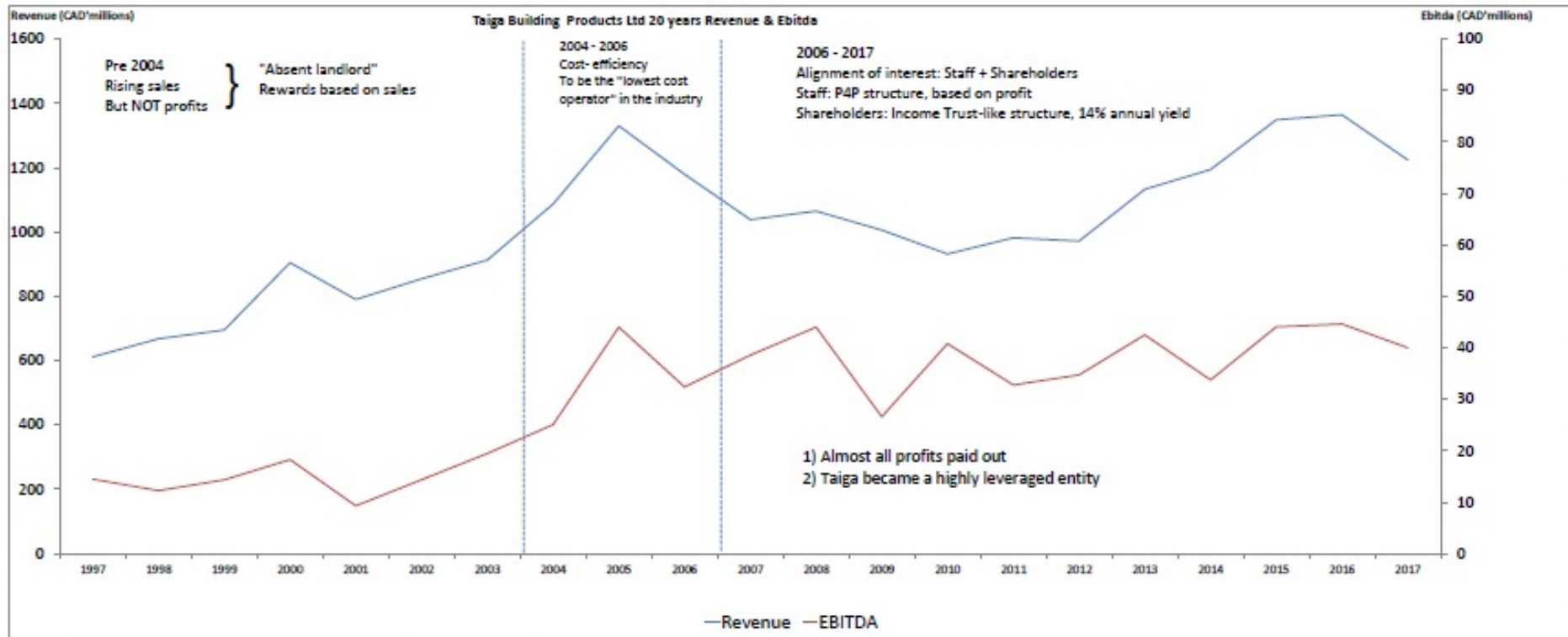
Understanding Taiga – ABL Facility



Taiga's ABL facility

- Taiga's Asset Backed Lending (ABL) facility is used to bridge its trade and maximise ROE as sales are large and net margins are small
- ABL facility balance fluctuates throughout the year in a repetitive cycle
- In Dec and Jan, loan drawdown will be at a low of C\$20 million. It rises to a peak of about C\$120 million by the middle of the year and then falls again
- Why? Taiga is the second largest manufacturer of treated wood in Canada
- Treated wood is used for outdoor decks and fencing and is usually bought and installed from spring to early fall. However, the treating plant must operate all year for efficiency and to meet demand
- Hence, during winter to spring, Taiga buys wood for treating and builds up its inventory, financed by the ABL facility
- As these inventories are sold down by fall, the ABL loan is repaid. Part of the ABL facility is also for financing accounts receivables, which peaks in summer
- The ABL facility is strictly for financing inventories and accounts receivables with strict covenants on its usage. Its drawdown and repayment are of a predictable pattern and they extinguish themselves

Taiga 20 year review



2017 Onwards: (1) De-leverage balance sheet to invest for growth, technology, demographic change, etc.
 (2) Further alignment of staff & shareholders --> From short-term to long-term goals.
 Theme: Invest, Innovate & Grow

Taiga share price

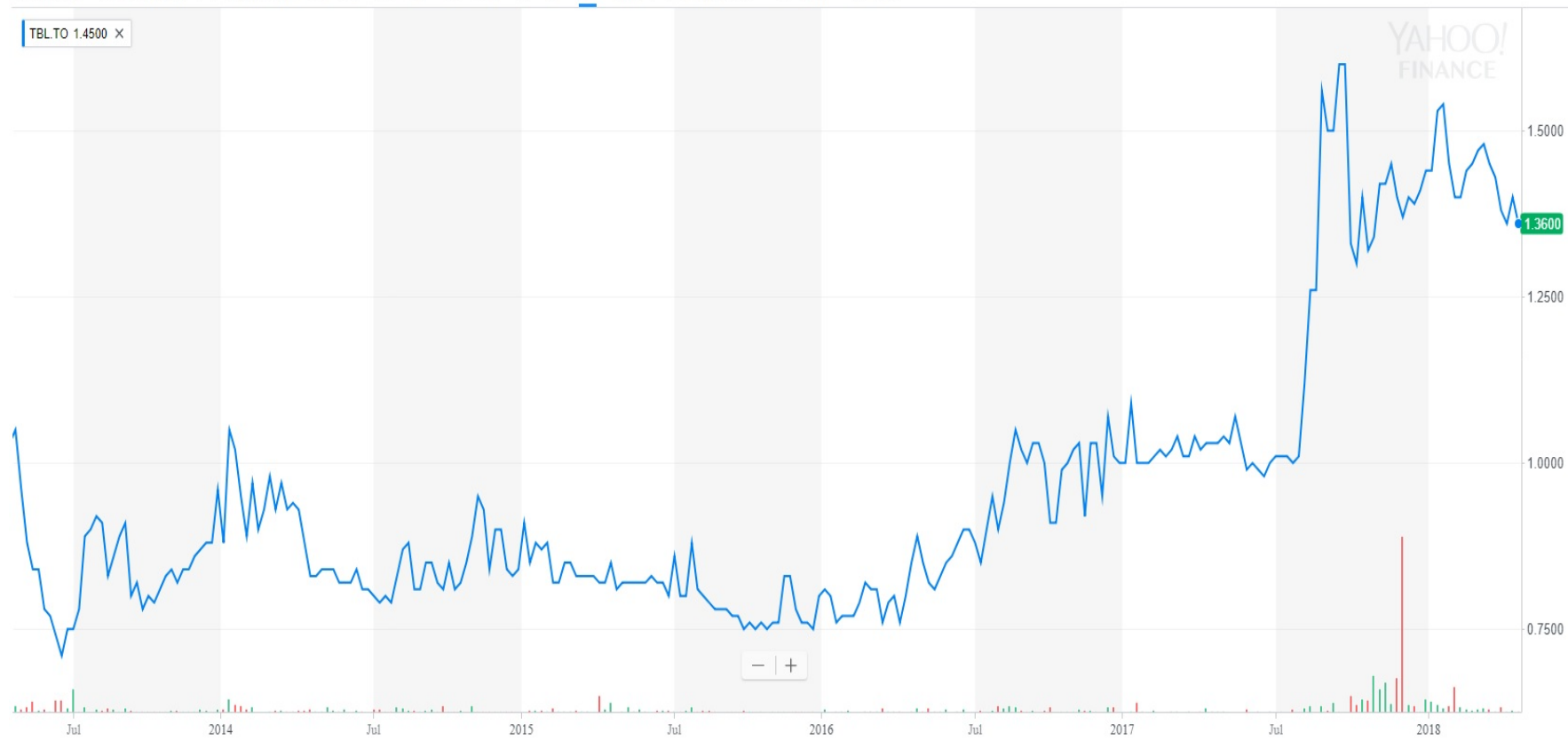
Taiga Building Products Ltd. (TBL.TO) [☆ Add to watchlist](#)

Toronto - Toronto Delayed Price. Currency in CAD

1.36 -0.01 (-0.73%)

At close: 3:35PM EDT

Indicators Comparison Date range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max Interval 1W Line Draw



Relative valuation vs peers – Canada

Taiga Building Products Ltd

– Market Capitalization	C\$160m (23 Apr 2018)
– Enterprise Value	C\$174m (31 Dec 2017, excluding RC of C\$54m)
– Sales	C\$1,392m (Y/E 31 Dec 2017)
– EBITDA	C\$48m (Y/E 31 Dec 2017, excl settlement of debt and assuming notes restructured by 1 Jan 2017)
– Earnings	C\$26m (Y/E 31 Dec 2017, excl settlement of debt and assuming notes restructured by 1 Jan 2017)
– P/E Ratio (x)	6
– EV/EBITDA (x)	4
– Inventory turnover (x)	10

CanWel Building Materials Group Ltd

– Market Capitalization	C\$505m (23 Apr 2018)
– Enterprise Value	C\$581m (31 Dec 2017, excluding RC of C\$160m)
– Sales	C\$1,136m (Y/E 31 Dec 2017)
– EBITDA	C\$60m (Y/E 31 Dec 2017, excluding non-recurring items, acquisitions)
– Earnings	C\$29m (Y/E 31 Dec 2017)
– P/E Ratio (x)	17
– EV/EBITDA (x)	10
– Inventory turnover (x)	5

Goodfellow Inc

– Market Capitalization	C\$64m (23 Apr 2018)
– Enterprise Value	C\$63m (30 Nov 2017, excluding RC of C\$52m)
– Sales	C\$524m (Y/E 30 Nov 2017)
– EBITDA	C\$5m (Y/E 30 Nov 2017)
– Earnings	(C\$2m) (Y/E 30 Nov 2017)
– P/E Ratio (x)	N/A
– EV/EBITDA (x)	13
– Inventory turnover (x)	6

Taiga is trading at 4x EV/EBITDA vs 10-13x for peers, with 2x faster inventory turnover

Relative valuation vs peers – USA

Taiga Building Products Ltd

– Market Capitalization	C\$160m (23 Apr 2018)
– Enterprise Value	C\$174m (31 Dec 2017, excluding RC of C\$54m)
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– EBITDA	C\$48m (Y/E 31 Dec 2017, excl settlement of debt and assuming notes restructured by 1 Jan 2017)
– Earnings	C\$26m (Y/E 31 Dec 2017, excl settlement of debt and assuming notes restructured by 1 Jan 2017)
– P/E Ratio	6
– EV/EBITDA	4

Huttig Building Products Inc

– Market Capitalization	US\$155m (23 Apr 2018)
– Enterprise Value	US\$155m (31 Dec 2017, excluding RC of US\$102m)
– Sales	US\$753m (Y/E 31 Dec 2017)
– EBITDA	US\$7m (Y/E 31 Dec 2017)
– Earnings	(US\$7m) (Y/E 31 Dec 2017)
– P/E Ratio	N/A
– EV/EBITDA	22

BlueLinx Holdings Inc

– Market Capitalization	US\$372m (23 Apr 2018)
– Enterprise Value	US\$389m (31 Dec 2017, excluding RC of US\$277m)
– Sales	US\$1,816m
– EBITDA	US\$44m (Y/E 31 Dec 2017)
– Earnings	US\$9m (Y/E 31 Dec 2017, US\$62m less US\$53m gains from tax provision benefits)
– P/E Ratio	41 (excluding tax benefit gains)
– EV/EBITDA	9

Taiga is trading at 4x EV/EBITDA relative to BlueLinx' 9x and Huttig's 22x

Other assets



Tuas property, Singapore
35 Tuas View Crescent, Singapore

Industrial property
15,999 sq m land with 16,538 sq m built-up factory
Currently vacant
Land tenure: 30 + 30 years from 1 Dec 1999
Book cost: S\$7.7m



Thank you

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