



**AVARGA LIMITED**

(Formerly known as UPP Holdings Limited)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 196700346M)

(the “**Company**”)

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**UPDATE ON POSSIBLE LISTING OF PAPER MANUFACTURING BUSINESS**

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The board of directors (the “**Board**”) of Avarga Limited (the “**Company**”) refers to the Company’s announcement dated 16 October 2020 wherein it was disclosed that UPP Pulp & Paper (M) Sdn Bhd, the Company’s wholly-owned subsidiary in Malaysia, appointed Public Investment Bank Berhad as an adviser to explore and advise on a possible listing of the paper manufacturing business on the Main Market of Bursa Securities (the “**Proposed Listing**”).

As was announced, the Proposed Listing would be dependent on many factors such as, *inter alia*, the results of the exploratory work and preparatory work to be undertaken, the approvals (whether from the relevant regulatory authorities or otherwise) that may be required, and the prevailing market conditions. There was no assurance that the Proposed Listing will materialise or be proceeded with.

The Company made further updates of this matter through subsequent announcements via business update for 3Q FY2020 on 13 November 2020; full year results announcement on 27 February 2021; Annual Report released on 8 April 2021, and at its annual general meeting on 23 April 2021.

The Board would like to announce that after due and careful deliberations, it has decided that it will not pursue the Proposed Listing at this stage.

In the meantime, the Company will continue to explore possible corporate actions and exercises to increase shareholder return. Where appropriate, the Company will make further announcement(s) as and when there are material developments.

**BY ORDER OF THE BOARD**

Tong Ian  
Chief Executive Officer and Executive Director

8 May 2021