



AVARGA LIMITED

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

INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY IN MALAYSIA

The board of directors of the Company wishes to announce that UPP Industries Pte. Ltd., a wholly-owned subsidiary of the Company, had on 6 April 2021 incorporated a wholly-owned subsidiary company in Malaysia, details as follows:

Name : UPP Paper Sdn. Bhd.
Place of Incorporation : Malaysia
Issued and Paid-Up Capital : MYR 2.00 comprising of 2 issued and outstanding common shares
Principal Activities : Investment Holding

The incorporation of the aforesaid subsidiary is funded through internal resources and is not expected to have any material impact on the earnings per share and net tangible asset per share of the Company for the financial year ending 31 December 2021.

None of the directors and substantial shareholders of the Company has any interest, direct or indirect to the aforesaid incorporation, other than through their respective shareholdings, direct and/or indirect (if any), in the Company.

BY ORDER OF THE BOARD

Tong Ian
Executive Director/Chief Executive Officer

6 April 2021