



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

**COMPLETION OF THE DISPOSAL OF THE
COMPANY’S ENTIRE SHAREHOLDING INTEREST IN UPP GREENTECH PTE. LTD.**

The board of directors (the “**Board**” or “**Directors**”) of Avarga Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 21 June 2024 (the “**Announcement**”) relating to the Company’s proposed disposal of its entire shareholding interest in its wholly-owned subsidiary, UPP Greentech Pte. Ltd. (the “**Target**”) to Greengen Pte. Ltd. (the “**Purchaser**”) (the “**Proposed Disposal**”).

Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as ascribed to them in the Announcement.

The Board is pleased to announce that all the conditions precedent to Completion have been fulfilled and the Proposed Disposal has completed today. Following Completion, each of the Target and UPP Power Myanmar has ceased to be a subsidiary of the Group and the Group is no longer involved in the power plant business.

On Completion, the aggregate amount of consideration paid by the Purchaser was US\$10,009,744.63, being the aggregate of US\$10,000,000 and the Estimated Adjustment Amount of US\$9,744.63 as set out in the Pro Forma Statement, based on the projected values of the net current asset value (as determined in accordance with the provisions of the SPA) of each of the Target Companies as at the Completion Date. Payment was made in the following manner:

- (i) to the Escrow Agent, an additional amount of US\$3,000,000, which shall be added to the initial deposit amount of US\$2,000,000 paid to the Escrow Agent upon the execution of the SPA, and shall form the deposit paid to and held by the Escrow Agent which will amount to an aggregate of US\$5,000,000 (the “**Deposit**”); and
- (ii) to the Company, an amount of US\$5,000,000 and the Estimated Adjustment Amount of US\$9,744.63.

As described in the Announcement, the exact amount of the Consideration is subject to post-Completion adjustments, depending on (i) the computation of the Completion Adjustment Amount as described in Section 3.2.3 of the Announcement and (ii) whether any Monetary Compensation is payable and which, if payable, will be set off against the Deposit as described in Section 3.1 of the Announcement.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director

10 July 2024