



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

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## **APPOINTMENT OF ADVISER – 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 response to the queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 24 August 2020 regarding the unusual price movements in the Company’s shares.

In the response, the Company had indicated that, as an investment company focused on creating value through strategic investments, the Company is constantly considering possible corporate actions and exercises to increase shareholder returns. Further, the Company is also exploring opportunities relating to its paper manufacturing business. Such opportunities include the expansion and/or a potential listing of this business.

The Board wishes to announce that UPP Pulp & Paper (M) Sdn Bhd, the Company’s wholly-owned subsidiary in Malaysia, has today entered into an agreement to appoint 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**”).

The Board would like to highlight that the Proposed Listing is at a preliminary stage and is subject to evaluation by the Board. 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 is no assurance that the Proposed Listing will materialise or be proceeded with. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

The Company will make further announcements of this matter at the appropriate junctures.

### **BY ORDER OF THE BOARD**

**Ian Tong**  
Chief Executive Officer

16 October 2020