



**AVARGA LIMITED**

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

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**PROPOSED ACQUISITIONS OF SHARES AND DEBT AS AN INTERESTED PERSON TRANSACTION (THE "PROPOSED ACQUISITIONS")**

**- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

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**1. APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

The board of directors of the Company (the "**Board**") refers to the announcements made on 23 March 2018 and 18 July 2018 in connection with the Proposed Acquisitions. Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meaning as defined in the abovementioned announcements.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has granted its approval in-principle for the listing of and quotation for, on the Official List of the SGX-ST, the Consideration Shares, subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST; and
- (b) the approval of the independent Shareholders being obtained for the Proposed Acquisitions, the issue of the Consideration Shares and the Whitewash Resolution.

The approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Proposed Acquisitions, the Consideration Shares, the Company and/or its subsidiaries.

**2. FURTHER DETAILS**

The Company will be convening an EGM to seek the approval of Shareholders for, *inter alia*, the Proposed Acquisitions.

A circular setting out information on, *inter alia*, the Proposed Acquisitions, and enclosing the notice of EGM, will be despatched to Shareholders in due course.

**BY ORDER OF THE BOARD**

Khoo Hsien Ming, Kevin  
Executive Director

27 August 2018