



MASNET No. 16 OF 04.06.2004
Announcement No. 16

AVAPLAS LTD

Notice Of a Substantial Shareholder's Interest

PART I [Please complete this Part]

1. Date of notice to issuer: 04/06/2004
2. Name of Substantial Shareholder: ARRK Corporation

3. Please tick one or more appropriate box(es):

- a Director's (including a director who is a substantial shareholder) Interest and Change in Interest.
[Please complete Parts II and IV]
- a New Substantial Shareholder's Interest. [Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: 28/05/2004
2. Name of Registered Holder: ARRK Corporation
3. Circumstance(s) giving rise to the interest or change in interest: Others
- Please specify details: Voluntary Conditional Cash Offer

The Nikko Merchant Bank (Singapore) Limited has announced on 28 May 2004, for and on behalf of ARRK Corporation (the "Offeror"), that as at 3.30 p.m. on 28 May 2004 (the "Closing Date") being the closing date of the voluntary conditional cash offer (the "Offer") for all the issued ordinary shares of S\$0.05 each in the capital of the Company ("Shares"), the Offeror has received, pursuant to the Offer, valid acceptances of the Offer in respect of 145,101,146 Shares, representing approximately 58.66% of the total issued share capital of the Company of 247,340,750 Shares as at the Closing Date (the "Closing Announcement").

Based on the Closing Announcement, the Offeror now owns, controls or has agreed to acquire (either before or during the Offer and pursuant to the Offer, including acceptances of the Offer, or otherwise) an aggregate of 145,101,146 Shares, representing approximately 58.66% of the total issued share capital of the Company of 247,340,750 Shares as at the Closing Date.

4. Information relating to shares held in the name of the Registered Holder: -

No. of shares held before the change:	0
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As a percentage of issued share capital:	0
No. of shares which are the subject of this notice:	145,101,146
As a percentage of issued share capital:	58.66
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.28
No. of shares held after the change:	145,101,146
As a percentage of issued share capital:	58.66

PART III

1. Date of change of interest:
2. The change in the percentage level: From % to %
3. Circumstance(s) giving rise to the interest or change in interest:
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	0	0
As a percentage of issued share capital:	0	0
No. of shares held after the change:	145,101,146	0
As a percentage of issued share capital:	58.66	0

Submitted by Chuang Sheue Ling, Company Secretary on 04/06/2004 to the SGX