



AVAPLAS LTD

Notice Of Cessation Of Substantial Shareholding

PART I [Please complete this Part]

1. **Date of notice to issuer:** 24/05/2004
2. **Name of Substantial Shareholder:** Univac Precision Engineering Pte Ltd

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:**
2. **Name of Registered Holder:**
3. **Circumstance(s) giving rise to the interest or change in interest:**
4. **Information relating to shares held in the name of the Registered Holder: -**

No. of shares held before the change: As a percentage of issued share capital:
No. of shares which are the subject of this notice: As a percentage of issued share capital:
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:
No. of shares held after the change: As a percentage of issued share capital:

PART III

1. **Date of change of interest:** 21/05/2004
2. **The change in the percentage level:** From 27.33% to 0%
3. **Circumstance(s) giving rise to the interest or change in interest:** Others

Please specify details:

Acceptance of the voluntary conditional cash offer by The Nikko Merchant Bank (Singapore) Limited on behalf of ARRK Corporation for all the issued shares in Avaplas (the "Offer") in respect of 67,593,240 shares in Avaplas. The Offer was declared to be unconditional in all respects as at 5.00 p.m. on 21 May 2004.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Acceptance of the voluntary conditional cash offer by ARRK Corporation for all the 67,593,240 shares in Avaplas Ltd held by Univac Precision Engineering Pte Ltd.

PART IV

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

	Direct	Deemed
No. of shares held before the change:	67,593,240	0
As a percentage of issued share capital:	27.33	0
No. of shares held after the change:	0	0
As a percentage of issued share capital:	0	0

Issued and Paid-up Capital: 247,340,750 ordinary shares of \$0.05 par value each.

Submitted by Chuang Sheue Ling and Tan Ching Chek, Joint Company Secretaries on 24/05/2004 to the SGX