



**AVAPLAS LTD**

**Notice Of a Director's (including a director who is a substantial shareholder)  
Interest and Change in Interest**

**PART I** [Please complete this Part]

1. Date of notice to issuer: 24/05/2004
2. Name of Director/Substantial Shareholder: Boone Quek Howe Sear

**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: 21/05/2004
2. Name of Registered Holder: Boone Quek Howe Sear
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 22,275,248 shares in Avaplas. The Offer was declared to be unconditional in all respects as at 5.00 p.m. on 21 May 2004.

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

No. of shares held before the change:	111,312,040
As a percentage of issued share capital:	45
No. of shares which are the subject of this notice:	22,275,248
As a percentage of issued share capital:	9
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.28 (being the consideration per share under the Offer)
No. of shares held after the change:	89,036,792
As a percentage of issued share capital:	36

**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 Director/Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	111,312,040	0
As a percentage of issued share capital:	45.003	0
No. of shares held after the change:	89,036,792	0
As a percentage of issued share capital:	35.997	0

The direct interest of 89,036,792 shares includes the 862,000 ordinary shares held in the name of Citibank Nominees (S) Pte Ltd.

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

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