



AVAPLAS LTD

Notice Of A Director's Change In Interest

PART I [Please complete this Part]

1. **Date of notice to issuer:** 25/05/2004
2. **Name of Director:** Gay Chee Cheong

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:** Gay Chee Cheong
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 292,500 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:	292,500
As a percentage of issued share capital:	0.118
No. of shares which are the subject of this notice:	292,500
As a percentage of issued share capital:	0.118
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:	0
As a percentage of issued share capital:	0

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, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	292,500	0
As a percentage of issued share capital:	0.118	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 25/05/2004 to the SGX