



**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: 12/05/2004
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: 12/05/2004
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: Exercise of Share Option pursuant to the Rules of the Avaplas Ltd Share Option Plan

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

No. of shares held before the change:	110,232,040
As a percentage of issued share capital:	44.844
No. of shares which are the subject of this notice:	1,080,000
As a percentage of issued share capital:	0.439
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	Please see below
No. of shares held after the change:	111,312,040
As a percentage of issued share capital:	45.283

**PART III**

1. Date of change of interest: 12/05/2004
2. The change in the percentage level: From 44.844% to 45.283%
3. Circumstance(s) giving rise to the interest or change in interest: Others  
Please specify details: Exercise of Share Option pursuant to the Rules of the Avaplas Ltd Share Option Plan

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

Change in percentage level is a result of exercising the share options.

**PART IV**

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	110,232,040	0
<b>As a percentage of issued share capital:</b>	44.844	0
<b>No. of shares held after the change:</b>	111,312,040	0
<b>As a percentage of issued share capital:</b>	45.283	0

<u>No. of Option Granted</u>	<u>No. of Shares Allotted</u>	<u>Exercise Price</u>
540,000	540,000	\$0.2300
540,000	540,000	\$0.2265

Mr Boone Quek Howe Sear directly owns 110,450,040 ordinary shares and is deemed to have an interest in 862,000 shares held by Citibank Nominees (S) Pte Ltd.

Issued and Paid-Up Capital: 245,813,000 ordinary shares of \$0.05 par value each.

Submitted by Chuang Sheue Ling and Tan Ching Chek, Joint Company Secretaries on 12/05/2004 to the SGX