PLASTOFORM HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 34171)

RECEIPT OF NOTIFICATION OF DELISTING

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*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 20 October 2021, 25 October 2021, 8 November 2021, 15 November 2021, 23 November 2021, 30 November 2021 and 1 December 2021 (the "**Previous Announcements**").*

As previously announced by the Company, the Company had submitted a proposal with a view to the resumption of trading of its Shares, and an application to request for an extension of time to exit the SGX-ST Watch-List, to the SGX RegCo on 30 November 2021 (the "**Resumption and Extension Application**").

The board of Directors (the "**Board**") of Plastoform Holdings Limited (the "**Company**") wishes to announce that the Company had on 17 December 2021 received from the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") a notification of delisting from the Official List of the SGX-ST ("**Delisting Notification**") which, *inter alia*, sets out the following:

1. The Company had announced on 20 October 2021 that it had entered into a non-binding term sheet with JCS INVK Pte Ltd (the "**Investor**"), and on that basis the SGX RegCo was prepared to grant the Company until 30 November 2021 to enter into definitive agreements with the Investor and with JCS Greentech Pte. Ltd. ("**JCS Greentech**") in relation to the Convertible Loan Agreement and Proposed New Business respectively. This was provided that such agreements must be able to meet the requirements for the resumption of trading of Shares of the Company and for the Company to exit the SGX-ST Watch-List by 4 April 2022. Thereafter, and if the Company is able to substantiate to the SGX RegCo that the definitive agreements will be able to meet the foregoing conditions, the SGX RegCo will consider whether a subsequent extension to 4 April 2022 for the Company to exit the SGX-ST Watch-List will be appropriate.

2. In the Company's announcement on 15 November 2021, the Company had disclosed that it had failed to announce its quarterly financial statements and its full year financial statements since its last announced 2Q2020 results and failed to provide its quarterly updates since the last update for the quarter ended 30 June 2020, in breach of Rules 705(2), 705(1) and 1313(2) of the Listing Manual respectively. The SGX RegCo required the Company to issue such outstanding updates and financial statements as soon as possible and no later than 31 December 2021. In addition, the Company had failed to issue its annual reports and to conduct its annual general meetings ("**AGMs**") for FY2019 and FY2020, in breach of Rules 707(1) and 707(2) of the Listing Manual of the SGX-ST respectively. The SGX RegCo required the Company to issue these outstanding annual reports and conduct the AGMs as soon as possible and no later than 31 January 2022. To-date, the Company had not brought itself into compliance with any of the above breaches.

3. On 15 November 2021, the Company announced that it had entered into the Convertible Loan Agreement with the Investor for a loan facility of an aggregate principal amount of up to S$2.0 million (the "**Convertible Loan**"), with the conversion rights (the "**Conversion Rights**") to convert up to S$1.5 million of the outstanding loans thereunder into fully paid-up ordinary shares

in the capital of the Company (the "**Conversion Shares**") at a price of S$0.006 per Conversion Share, for a maximum amount of 250,000,000 Conversion Shares, representing 81.9% of the enlarged issued share capital of the Company. The SGX RegCo noted that this gives the Company an implied valuation of $1.83 million.

4. Based on the Company's Resumption and Extension Application, the SGX RegCo had deemed that the Company was unable to substantiate that the Company will be able to operate as a going concern and to demonstrate that the Company will be able to exit the SGX-ST Watch-List by 4 April 2022, for the following reasons:

   a. the Company had subscribed for the 51% shares in its subsidiary, JPS Advance Technology Pte. Ltd. ("**JPS**"), pursuant to a condition of the Convertible Loan Agreement with the Investor, which will result in a change in control (with the Investor holding 81.9% of the enlarged issued share capital of the Company post-Conversion). The SGX RegCo deemed the Company's subscription as an acquisition that fell under the definition of a reverse takeover ("**RTO**") under Listing Rule 1015. In this regard, the Company had not submitted any information on how the transaction complies with the RTO requirements under the Listing Rules. In addition, based on the valuation given under the Convertible Loan Agreement, the Company will have an implied valuation of only $1.83 million, significantly below the market capitalisation requirement under Listing Rule 210(2) read with Listing Rule 1015(3) for an RTO;

   b. the Company submitted that the joint venture company JPS, which was incorporated only on 26 October 2021, had entered into a contract manufacturing agreement for the manufacturing of electronic control modules ("**Modules**") for JCS Greentech on 23 November 2021 (the "**JCS Greentech Contract**"). The Company further submitted that the JCS Greentech Contract is expected to provide the Company with a recurring business that will generate profits for the Company in FY2021 and in the longer run. This forecast of profitability for FY2021 was made despite JPS commencing operations for only 1.5 months. In addition, the Company had clarified in its Previous Announcement on 23 November 2021 that JPS is "without its own manufacturing capabilities, it is intended that JPS will sub-contract its work to suppliers and/or service providers who have the requisite manufacturing capabilities to carry out the JCS Greentech Contract". The Company had not managed to substantiate to the SGX RegCo's satisfaction the basis of its assumptions used to derive the figures for the cost of sales of the Modules, the projections of the costs and profits from the sales of the Modules by JPS, as well as the underlying sales of the disinfection devices by JCS Greentech. The SGX RegCo was thus of the view that its forecast is highly speculative and unsubstantiated, and not supported by any historical financial performance or reliable reports. Consequently, the Company had not been able to substantiate to the SGX RegCo and support its position that the JCS Greentech Contract will generate profits for the Company to allow the Company to exit the watch-list by 4 April 2022. In addition, as the SGX RegCo deemed the Company's subscription in its subsidiary JPS as an acquisition, it was noted that the Company's implied market capitalisation of $1.83 million after the conversion of the Convertible Loan does not meet the minimum $40 million market capitalisation required under Listing Rule 1314;

   c. the SGX RegCo noted that the Company is in a net liability position of S$2,724,402 and the Convertible Loan amounts to S$2 million, of which S$1.5 million will be converted to equity. The Company has not sufficiently substantiated to the SGX RegCo that its proposal will enable the Company to resume trading by 4 April 2022 and that the

Company will have sufficient working capital to operate as a going concern even after the provision of the S$2 million convertible loan to the Company; and

d. according to the SGX RegCo, there was insufficient basis to demonstrate that the agreements signed by the Company on 15 November 2021 and 23 November 2021 for the Convertible Loan and the JCS Greentech Contract respectively are able to meet the requirements for the resumption of trading of Shares of the Company and for the Company to exit the SGX-ST Watch-List by 4 April 2022 as required and as elaborated above.

5. Based on the above, the SGX RegCo deemed the Company's Resumption and Extension Application not acceptable as the Company has not demonstrated to the SGX RegCo that it will be able to exit the SGX-ST Watch-List by 4 April 2022. As such, the SGX RegCo is also unable to grant the Company an extension of the cure period until 4 April 2022 to exit the SGX-ST Watch-List.

6. Consequently, the Company will be delisted pursuant to Listing Rules 1304(1) and 1315.

7. Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to Shareholders. The Company is expected to notify the SGX RegCo on its exit offer proposal as soon as practicable and no later than one (1) month from the date hereof, and to provide updates via SGXNET on the status of the Company's exit offer proposal.

8. The suspension in trading of the Company's Shares shall remain in effect until completion of the exit offer, following which the Company will be delisted.

The Board will update Shareholders from time to time on any material developments on the Delisting Notification.

BY ORDER OF THE BOARD
Plastoform Holdings Limited

Tse Kin Man
Non-Executive Chairman and Director

17 December 2021