PLASTOFORM HOLDINGS LIMITED

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

CONDITIONAL GRANT OF EXTENSION OF TIME TO MEET THE EXIT REQUIREMENTS TO EXIT THE SGX WATCH-LIST

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's Announcements dated 20 January 2021, 26 January 2021, 6 February 2021 and 19 April 2021.

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Plastoform Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce (this "**Announcement**") that the Company had on 17 May 2021 applied to the SGX RegCo to extend the cure period to meet the exit requirements under Rule 1314 of the SGX-ST Listing Manual ("**Exit Requirements**") ("**Watch-List Extension Application**") and to exit the SGX Watch-List of the SGX-ST.

Further to the same, the Board wishes to announce that the SGX RegCo had rejected the Resumption Proposal, and on 22 June 2021 had also rejected the Company's follow-up trading resumption proposal, on the basis that there were insufficient details to substantiate that the Company will be able to meet the requirements of Listing Rule 1303(3) to be able to continue as a going concern. However, the SGX RegCo had on 22 June 2021 also granted the Company a conditional extension of time of ten (10) months to 4 April 2022 (the "**Waiver**") to meet the Exit Requirements, subject to the conditions set out below.

2. CONDITIONS OF THE WAIVER

The grant of the Waiver by the SGX RegCo is subject to the following conditions:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the Company announcing via SGXNet the dates and specific milestones that will enable the Company to exit the SGX Watch-List no later than 4 April 2022 and for trading to resume. Attention was drawn to Listing Rule 1314 which requires, *inter alia*, the Company to record a consolidated pre-tax profit for its financial year ending 31 December 2021; and

(c) the Company completing its development of the New Audio Products in accordance with HTL China's requirements by 30 September 2021, in accordance with the timeline as represented to the SGX RegCo. For further details on the timeline, please refer to paragraph 4 of this Announcement below.

Shareholders are to note that the Waiver will not be effective if any of the conditions above have not been fulfilled. In addition, the Board wishes to highlight that the SGX-ST reserves

the right to amend and/or vary its decision and such decision is subject to changes in the policies of the SGX-ST.

As at the date of this Announcement, not all of the conditions of the Waiver set out above have been fulfilled. The Company will, in compliance with the relevant requirements under the Listing Manual of the SGX-ST, make further announcement(s) to update Shareholders on any material developments on the Proposed Transactions, the Proposed New Business and the Proposed Loan (including the satisfaction of the conditions of the Waiver set out above), as and when appropriate.

3. REASONS FOR SEEKING THE WAIVER

The reasons for seeking the Watch-List Extension Application is as follows:

(a) the Company had recently executed the Collaboration Agreement and the Loan Agreement with the Investor, less than six (6) months before the expiry of the original cure period. As such, more time is required to establish and operate the Proposed New Business, complete the Proposed Subscription and disburse the Proposed New Loan;

(b) in the coming months, the Company will be designing and managing the development and manufacturing of the New Audio Products in consideration of the Product and Technology Development Fee of US$300,000. Based on the current circumstances and market conditions, the Company expects that its cost for the development of the New Audio Products will amount in aggregate to approximately US$113,000. As such, assuming that there are no delays to the development process, it is estimated that the development stage will contribute approximately US$187,000 in consolidated pre-tax profit for the Group's half-year financial period ending 31 December 2021. For further details on the New Audio Products and the Product and Technology Development Fee, please refer to the Company's Announcement dated 19 April 2021;

(c) the Proposed Subscription and the Proposed New Business are in the best interests of the Company, will facilitate the resumption of trading of Shares in the Company and, in the opinion of the Board based on both the guaranteed offtake arrangements and the Proposed Loan, presents the best chance to enable the Company to return to profitability in the short term and to build a profitable recurring business. For further information on both the guaranteed offtake arrangements and the Proposed Loan, please refer to the Company's Announcement dated 19 April 2021; and

(d) finally and most importantly, the Company believes that the Proposed Subscription and the Proposed New Business are the most realistic and realisable chances of resuming the trading of its Shares and returning value to its Shareholders (including minority Shareholders) since its trading suspension in 4 April 2019, without which said Shareholders will receive little or no investment returns if the Company is not restructured and is delisted.

4. ESTIMATED TIMELINES TO FULFIL THE EXIT REQUIREMENTS

The estimated timelines and milestones that the Company hopes to achieve are as set out below:

Milestones	Estimated Timelines
Scheme documents for the Proposed Scheme sent to the Creditors	By 30 September 2021
The Group completes its development of the New Audio Products in accordance with HTL China's requirements	By 30 September 2021
Application made to the Singapore Court for the Proposed Scheme	By 30 November 2021
HTL China fulfils its minimum guaranteed offtake of the New Audio Products from the Group for 2021	By 31 December 2021
Application to the SGX RegCo for the resumption of trading of its Shares and the removal of the Company from the SGX Watch-List	By 15 March 2022

5. FOLLOW UP ANNOUNCEMENTS AND CAUTIONARY STATEMENT

The Board will update Shareholders from time to time on any material developments (including upon the fulfilment of all of the conditions of the Waiver) on the Proposed Transactions, the Proposed New Business and the Proposed Loan.

Shareholders and potential investors are advised to exercise caution when trading in the Shares of the Company as the Proposed Transactions are subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD
Plastoform Holdings Limited

Tse Kin Man
Non-Executive Chairman and Director

29 June 2021