PLASTOFORM HOLDINGS LIMITED

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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION REGARDING THE ENTRY INTO A SHARE SUBSCRIPTION AGREEMENT

The Board of Directors (the "**Board**" or the "**Directors**") of Plastoform Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 20 January 2021 in relation to the Company's entry into a share subscription agreement (the "**20 January Announcement**"). The Board wishes to inform that the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") on 22 January 2021 had raised queries regarding the 20 January Announcement, and the Company would like to provide its responses herein.

Unless otherwise defined, all capitalised terms shall bear the same meaning as set out in the 20 January Announcement.

SGX RegCo Query 1

On 21 January 2021, the Company announced that the Company had on 20 January 2021 entered into a share subscription agreement (the "Subscription Agreement") with New Century Investment Holdings Pte. Ltd. (the "Investor"). It is disclosed that "The Investor is a Singapore incorporated investment company, whose ultimate majority owner, Ms. Phua Mei Ming, is a Singaporean businesswoman with diverse investment interests".

Please disclose Ms Phua Mei Ming's shareholding interest in the Investor and also the remaining ultimate shareholders, if any.

Company's Response

The information on the Investor in this paragraph was provided by the Investor. In respect of such information, the Company and its Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

The Investor is a Singapore incorporated investment company, whose ultimate majority owner, Ms. Phua Mei Ming, is a Singaporean businesswoman with diverse investment interests. Ms. Phua Mei Ming ultimately owns 95% shareholdings in the Investor, with the balance 5% ultimately held by a staff member, Mr. Lee Kwok Loong, reserved for an employee benefit scheme to be implemented.

SGX RegCo Query 2

It is also disclosed that "The Investor was introduced to the Company by One Investment and Consultancy Limited, a company incorporated in the British Virgin Islands in the business of providing investment and consultancy services (the "Introducer")."

Please provide details, background and track record of the introducer One Investment and Consultancy Limited, its ultimate shareholders, directors and Key Management Personnel.

Please also provide the identity of the person in One Investment and Consultancy Limited who dealt with the Company and how this introducer was known to the Company.

Company's Response

The information on the Introducer in this paragraph was provided by the Introducer. In respect of such information, the Company and its Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

The Introducer is in the business of providing investment and consultancy services. The Introducer has been involved, whether as an investor or as a consultant, to various companies listed on securities exchanges in Singapore, Malaysia and Hong Kong, for a period of over 15 years. Mr. Thomas Ng Der Sian is the ultimate beneficial owner and a director of the Introducer.

In the ordinary course of business, Mr. Thomas Ng Der Sian attends networking functions and was introduced to the Board of the Company in one of such events. He then introduced the Investor to the Company.

SGX RegCo Query 3

It is disclosed that "Under the Subscription Agreement, the Company is obliged to pay the following fees:

(a) an introduction fee of S$300,000 (the "Introducer Fee") to be paid to the Introducer for its introduction of the Company to the Investor, to be satisfied by the allotment and issuance of new Shares to the Introducer (the "Introducer Shares") at the Issue Price on or prior to completion of the Proposed Subscription ("Completion"), being 14,177,693 Introducer Shares; and

(b) the Introducer shall subscribe for 6,068,052 new Shares (the "Additional Shares") at the Issue Price for an aggregate consideration of approximately S$128,400."

Please disclose the shareholding interests that 14,177,693 Introducer Shares and 6,068,052 new Shares represent respectively.

Company's Response

14,177,693 Introducer Shares and 6,068,052 Additional Shares represent 7.02% and 3.00% respectively of the enlarged share capital of the Company, after Completion of the Proposed Transactions, comprising 202,068,875 Shares (excluding treasury Shares).

SGX RegCo Query 4

It is disclosed that "Under the Subscription Agreement, the Investor will invest in the Company by subscribing for an aggregate of 141,776,937 Subscription Shares at the Issue Price of S$0.02116 per Subscription Share for an aggregate consideration of S$3 million, representing an aggregate of at least seventy per cent. (70%) of the enlarged issued share capital of the Company on a fully diluted basis (the "Enlarged Share Capital")."

Please disclose how "at least seventy per cent. (70%) of the enlarged issued share capital" will be determined and what the maximum is.

Company's Response

The Company wishes to clarify that the 70% threshold of the Enlarged Share Capital (the "**70% Threshold**") is the minimum shareholding interest that the Investor will be subscribing for in the Enlarged Share Capital of the Company, after the dilutive impact resulting from the allotment and issuance of the Introducer Shares and the Additional Shares. The Company has warranted that the allotment and issuance of 141,776,937 Subscription Shares to the Investor will meet the 70% Threshold.

The number of new Shares to be allotted and issued to the Investor and the Introducer have been clearly stated and agreed upon, being 141,776,937 Subscription Shares to the Investor and 14,177,693 Introducer Shares and 6,068,052 Additional Shares to the Introducer respectively. The 70% Threshold does not imply a range or an adjustment to the new Shares to be allotted and issued to the Investor and the Introducer.

SGX RegCo Query 5

It is disclosed that "Concurrently with the Proposed Subscription, the Company intends to propose a scheme of arrangement (the "Proposed Scheme") with all of its creditors (the "Creditors") to reorganize the existing indebtedness of the Company."

Please disclose who these creditors are and quantify the amounts owing.

Company's Response

As of the date of this announcement, the creditors of the Group and the amounts owing are:

Trade creditors and professional services incurred in the ordinary course of business of the Group	:	S$712,056.00
Payrolls, termination expenses and other outstanding expenses related to employees and management of the Group	:	S$1,275,127.00
Loans extended from Shareholders and the management of the Group	:	S$187,485.00
Overdue rental payments, utilities and other sundries	:	S$54,831.00

SGX RegCo Query 6

It is disclosed that "Under the Subscription Agreement, up to S$2 million of the Consideration received will be utilised to pay and/or discharge the scheme claims of eligible Creditors under the Proposed Scheme. The remainder of the outstanding liabilities, if any, will be assumed and settled by certain Shareholders of the Company."

Please disclose who these "certain Shareholders" are.

Company's Response

The Shareholders are Konkin Limited, Mr. Tan Tien Hin, Winston, Mr. Ang Kong Hua, Mr. Tse Kin Man and Mr. Chiu Kwong Fai. It is intended that these Shareholders will be giving the Irrevocable Undertakings.

As of the date of this announcement, the Company is engaging in discussions with these Shareholders for the purpose stated above.

SGX RegCo Query 7

It is disclosed that one of the conditions precedent is "the delivery by the Company to the Investor of deed(s), in form and substance reasonably acceptable to the Investor, duly executed by certain Shareholders (collectively, the "Irrevocable Undertakings")"

Please disclose who these "certain Shareholders" are.

Company's Response

Please refer to the Company's response to query 6 of the SGX RegCo stated above.

BY ORDER OF THE BOARD
Plastoform Holdings Limited

Tse Kin Man
Non-Executive Chairman and Director

26 January 2021