PLASTOFORM HOLDINGS LIMITED
(Company Registration Number: 34171)
(Incorporated in Bermuda)

WAIVER GRANTED BY SGX-ST FROM REQUIREMENT TO COMPLY WITH RULE 1014(2) OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED DISPOSAL OF MOTOR YACHT

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1. BACKGROUND

The Board of Directors (the "**Board**") of Plastoform Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce the proposed disposal of motor yacht to an unrelated third party buyer (the "**Proposed Disposal**").

In accordance to Rule 1014 of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), where any of the relative figures computed on the basis set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction, and the requirements prescribed in Rule 1014 of the Listing Manual must be complied with. Accordingly, the Proposed Disposal constitutes a major transaction under Rule 1014 of the Listing Manual.

The Company had on 22 May 2019 submitted an application to the SGX-ST to seek waiver on the requirement under Rule 1014(2) of the Listing Manual which required the Company to obtain shareholders' approval for the Proposed Disposal (the "**Waiver**").

2. CONDITIONAL APPROVAL OF THE WAIVER APPLICATION

The Board wishes to announce that the Company has received a letter from SGX-ST dated 10 June 2019 informing the Company that the SGX-ST has no objection to granting the Waiver, subject to the following:-

(a) Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107; and

(b) Compliance with Listing Rule 1010 of the Listing Manual.

The condition to comply with Listing Rule 1010 of the Listing Manual will be released in a separate announcement in due course once the Proposed Disposal have been finalised.

3. REASONS FOR SEEKING THE WAIVER

The Company had sought the Waiver from the SGX-ST on the following grounds:-

(a) The motor yacht is a non-core asset of the Company. The motor yacht was used by the Group for sales and marketing functions, which the Group is no longer needed.

The Group does not derive any income or revenue from the motor yacht. On the contrary, the annual maintenance costs for the motor yacht for Year 2018

were around HKD281,000 (Year 2017: HKD301,000). The Proposed Disposal will not only reduce the costs for the Group, it will be beneficial for the Group by generating the new cash inflow for the Company.

The disposal of the motor yacht is therefore not expected to result in any material adverse effect on the overall financial condition of the Group as a whole.

Pursuant to paragraph 3.3.3 of Practice Note 10.1 of the Listing Manual, if the Company proposes to dispose of a non-core asset without affecting the nature of its main business, it is reasonable in normal circumstances to expect shareholders not to be overly concerned about the disposal, and that the SGX-ST may grant a waiver under such circumstances.

Having regard to all of the above, the Company of the view that the motor yacht represents a non-core asset of the Group that is not essential to the main business of the Group, and accordingly, there should not be any necessity for the Proposed Disposal to be subject to the approval of shareholders.

(b) The relative figures computed under the bases set out in Rule 1006 of the SGX-ST Listing Manual are either Nil or Not Applicable expect for the relative figures computed on the bases of the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares is 43.8%, which is mainly due to inactive and low shares transactions.

(c) The consideration for the Proposed Disposal will be HKD1,300,000*. The waiver sought by the application is in the interests of the Company and its shareholders to avoid incurring additional and unnecessary costs and expenses in convening a shareholders' meeting to vote on the Proposed Disposal.

** The offer is subjected to the final inspection and sea-trial by the buyer as indicated in their offer letter.*

4. WAIVER FROM CONVENING EGM

As the SGX-ST has granted the Waiver to the Company, the Company will not be convening an extraordinary general meeting to seek shareholders' approval for the Proposed Disposal and accordingly, will not be dispatching a circular to Shareholders in relation thereto.

BY ORDER OF THE BOARD

Tse Kin Man
Non-Executive Chairman and Director

12 June 2019