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

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON THE RETIREMENT OF INDEPENDENT DIRECTOR

The Board of Directors (the "**Board**") of PLASTOFORM HOLDINGS LIMITED (the "**Company**") refers to the following queries raised by the SGX-ST on 26 April 2019 and would like to provide additional information in relation to the retirement of Independent Director, as follows:

SGX-ST's Query (i):

Please explain why independent director, Tan Ngiap Siew is retiring when this will lead to the Company to not have any independent directors.

Company's response:

On 22 February, 2019, the Company received the notice from Mr. Tan Ngiap Siew about his intention for not seeking re-election at the forthcoming Annual General Meeting due to his personal reason. After further discussion with Mr. Tan, we understood that he needs more time to take care of his personal affairs. In view thereof, the Nominating Committee and Board accepted his decision for not seeking re-election with understanding of his situation. The Company thanked Mr. Tan for his invaluable contribution and guidance during his tenure as an independent Director ("ID") of the Company.

SGX-ST's Query (ii):

Please explain how Tan Ngiap Siew is acting in best interest of the Company by causing the Company to be in breach of Listing Rule requirements.

Company's response:

Mr. Tan had given more than two-month notice to the Company of his intention for not seeking re-election as an independent non-executive director at the forthcoming Annual General Meeting. He then actively participated in identifying and reviewing potential ID candidates for consideration by Nominating Committee and the Board.

SGX-ST's Query (iii):

Please explain why he is not waiting until Company has found suitable independent directors before resigning.

Company's response:

Due to his personal reason, Mr. Tan needs more time to take care of his personal affairs immediately. Further, as Mr. Tan was due for re-election as director this year, he felt that it would be the appropriate time for him not seeking re-election at the forthcoming Annual General Meeting.

SGX-ST's Query (iv):

Please disclose if he has any concerns with the Company's operations/affairs or corporate governance which causes him to resign without waiting for a replacement to be found. If so, please disclose concerns raised to the board or management.

Company's response:

No, he did not have any concerns with the Company's operations/ affairs or corporate governance.

SGX-ST's Query (v):

Please disclose the remaining members in the Audit Committee.

Company's response:

With the appointment of two independent non-executive directors of the Company as members of the Audit Committee ("AC") as announced today, 2 May 2019, the AC now comprises of –

Mr Hor Siew Fu – Chairman
Mr Tham Wan Loong, Jerome – Member
Mr Tan Tien Hin Winston – Member

SGX-ST's Query (vi):

Please explain how does the Company comply with Listing Rule requirements for all listed issuers to have an Audit Committee and 2 independent directors resident in Singapore under Listing Rule 210(5)(e) and Listing Rule 221 respectively.

Company's response:

The Board had expedited in the selection process and had on 2 May 2019 appointed suitable candidates with relevant experience and expertise as independent non-executive directors of the Company to serve on the Board and various committees in compliance with Listing Rule 210(5)(e) and Listing Rule 221 of the Listing Manual.

SGX-ST's Query (vii):

Please disclose the Company's plans and timeline to replace the 2 independent directors who have resigned without waiting for any replacement.

Company's response:

The Board had appointed two independent non-executive directors of the Company on 2 May 2019.

The Board had identified two suitable candidates as independent non-executive directors of the Company from the pool of potential candidates on hands. The appointments is finalized and confirmed on 2 May 2019.

SGX-ST's Query (viii):

Please disclose the Company's process to identify new independent directors.

Company's response:

The potential candidates are sourced from the different channels and networks of the Board and management. The Curriculum Vitae of the potential candidates were provided to the Board members for consideration. The qualifications, experiences and suitability as well as the independence criteria of the potential candidates are taken into consideration by the Board on the appointment of independent non-executive directors.

SGX-ST's Query (ix):

Please disclose if the Company has identified any new independent directors resident in Singapore. Please disclose the procedures used by the Company to nominate suitable new independent directors.

Company's response:

Yes, the Board had identified two suitable candidates as independent non-executive directors of the Company from the pool of potential candidates on hands. As mentioned in our response on query (viii), Curriculum Vitae of potential candidates were provided to Board members for consideration.

The Board having reviewed the qualifications, experiences and suitability as well as the independence criteria of the potential candidates and approved the appointment of the 2 suitable candidates who are resident in Singapore as the independent non-executive directors of the Company.

SGX-ST's Query (x):

Please explain why both of the Company's independent directors are resigning in quick succession without waiting for any replacement.

Company's response:

Mr. Tan gave his notice of not seeking re-election as an Independent non-executive director at the forthcoming Annual General Meeting due to his personal reason on 22 February 2019. The other independent director ceased as a Director as his re-election as a Director of the Company was not passed by the voting of shareholders at the Annual General Meeting held on 25 April 2019.

BY ORDER OF THE BOARD

Tse Kin Man
Non-Executive Chairman and Director

2 May 2019