

PLASTOFORM HOLDINGS LIMITED

(Company Registration Number: 34171)

(Incorporated in Bermuda)



RESPONSE TO THE QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

The Board of Directors (the “**Board**”) of PLASTOFORM HOLDINGS LIMITED (the “**Company**”) refers to the following queries raised by the SGX-ST on 23 November 2020 and would like to provide additional information in relation to the Company’s announcement on unaudited financial statements for financial period ended 30 June 2020 released on 27 October 2020, as follows:

| Queries from SGX-ST | Company’s Responses |
|--|---|
| <p>We refer to the Company’s 1H2020 financial statements. Please elaborate, as per our Regulator’s Column on 22 Apr 2020 on the following:</p> <p>a) If there are any shutdown of operations, outlets, plants and offices, and curtailed business activities;</p> | <p>The Covid-19 affected our business activities as demand from our customers remain minimal. We hope to be able to resume some business operations by year end.</p> |
| <p>b) Impact of COVID-19 on the Company’s operations and whether there has there been material disruption to the Company’s supply chains and/or a material impact to demand for the Company’s goods and services. Are there material operational constraints and has the Company put in place measures to overcome these challenges;</p> | <p>Due to Covid-19, our suppliers have been severely affected since March 2020 by the global lock down and movement controls. The Company is actively sourcing for other suppliers to diversify our supply chain.</p> |
| <p>c) Compliance with COVID-19 restrictions: Has the Company been in breach of any COVID-19 restrictions which may lead to penalties by the relevant authorities;</p> | <p>We don’t have any issues related to Covid-19.</p> |
| <p>d) Impact of COVID-19 on the Company’s earning prospects: Impact of COVID-19 on Company’s liquidity and the Company’s balance sheet;</p> | <p>Covid-19 impacted our consumer market and had a negative impact on our business activities. However, there is minimal impact on our liquidity.</p> |
| <p>e) Impact of COVID-19 on Company’s contractual obligations: Has the Company or any of its counter-parties exercised temporary relief, force majeure clauses or termination of</p> | <p>We do not have any obligation and penalties related to Covid-19.</p> |

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| contractual obligations for material contracts? Are there any threats to the Company's contractual rights or ability to fulfil its obligations for material contracts? Are there material contractual terms that have been waived or newly imposed; | |
| f) Threats to viability: Are there significant threats to the Company's ability to operate as a going concern? Does the Company anticipate making significant changes to its business plans in order to manage its near term costs; and | We have implemented significant cost cutting measures to reduce operational cost to a bare minimum so as to reduce pressure on the Company's balance sheet. The Company will continue to address our going concern issue. The Company is currently engaged in advanced discussions with potential investors regarding possible fund raising to raise working capital to tide over this challenging period. |
| g) Impact of governmental measures: How have the Company's key businesses been affected by national and/or international measures taken by countries to address the impact of COVID-19? Do budgetary support measures have an impact on the operations and business plans of the Company? | Most government policies to deal with Covid-19 impacted our suppliers and customers to a large degree. The budgetary support measures introduced by Singapore Government has minimal effect on us as most of our operations are overseas. We have also taken proactive steps to reduce expenses to a minimal level. |

BY ORDER OF THE BOARD

Tse Kin Man

Non-Executive Chairman and Director

25 November 2020