

PLASTOFORM HOLDINGS LIMITED

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

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

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 29 June 2021, 20 October 2021, 25 October 2021, 8 November 2021 and 15 November 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**") refers to the Company's announcement dated 29 June 2021 on the grant of a conditional extension of time of ten (10) months to 4 April 2022 by the SGX RegCo to meet the exit requirements under Rule 1314 of the Listing Manual of the SGX-ST (the "**Waiver**"). The Board wishes to announce that the SGX RegCo had on 12 November 2021, issued a letter on the same, salient details of which are set out below.

2. STATUS OF COMPLIANCE WITH REGULATORY OBLIGATIONS

The Board wishes to update Shareholders on the following:

2.1 Breach of Waiver Condition and Extension of Time to Enter into Definitive Agreements

The Company had failed to fulfil one of the conditions of the Waiver, being the Company's completion of its development of the New Audio Products in accordance with HTL Furniture (China) Co. Ltd. ("**HTL China**")'s requirements by 30 September 2021, thus rendering the Waiver ineffective. It is also noted that the Company had not managed to circulate the scheme documents for the Proposed Scheme to its Creditors by the same date.

However, the SGX RegCo noted that the Company had recently announced its term sheet with JCS INVK Pte. Ltd. (the "**Investor**") on 20 October 2021. In view of the foregoing, the SGX RegCo is prepared to grant the Company an extension of time until 30 November 2021 to enter into the Definitive Agreements with the Investor and JCS Greentech to carry out the Proposed New Business, provided that such agreements must be able to meet the requirements for the resumption of trading of Shares of the Company and for the Company to exit the SGX-ST Watch-List by 4 April 2022. Thereafter, and if the Company is able to substantiate to the SGX RegCo that the Definitive Agreements will be able to meet the foregoing conditions, the SGX RegCo will consider whether a subsequent extension to 4 April 2022 for the Company to exit the SGX-ST Watch-List will be appropriate. In the event that the Company is unable to fulfil the abovementioned requirements, Shareholders are to note that the SGX-ST will proceed to delist the Company in accordance with Rule 1315 of the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Company will be required to provide and announce an exit offer in accordance with Rule 1309 of the Listing Manual.

The SGX RegCo reserved the right to amend and/or vary the above decision and such decision is subject to changes in the policies of the SGX RegCo.

As announced by the Company on 15 November 2021, the Company had executed the Definitive Agreements with the Investor. Further as stated in the Company's announcement dated 8 November 2021, the Company is currently negotiating with JCS Greentech in relation to the Proposed New Business. The Company will be responding to the SGX RegCo's letter on or before 30 November 2021 and will provide Shareholders with an update as and when there are material developments on the same.

2.2 **Breach of Disclosure Obligations**

Separately, the Company had failed to announce its quarterly financial statements and its full year financial statements and failed to provide its quarterly updates since the last update for the quarter ended 30 June 2020, in breach of Rules 705(2), 705(1) and 1313(2) of the Listing Manual respectively. The SGX RegCo required the Company to issue such outstanding updates and financial statements as soon as possible and no later than 31 December 2021.

In addition, the Company had failed to issue its annual reports and to conduct its annual general meetings ("**AGMs**") for FY2019 and FY2020, in breach of Rules 707(1) and 707(2) of the Listing Manual of the SGX-ST respectively. The SGX RegCo required the Company to issue these outstanding annual reports and conduct the AGMs as soon as possible and no later than 31 January 2022.

The Company will use its best endeavours to discharge these obligations by the stipulated deadlines, and where necessary, will engage the SGX RegCo with a view of apprising the SGX RegCo on the existing state of affairs.

3. **FOLLOW UP ANNOUNCEMENTS AND CAUTIONARY STATEMENT**

The Board will update Shareholders from time to time on any material developments on the Proposed Convertible Loan, the Proposed New Business and the other transactions contemplated under the Term Sheet and the Definitive Agreements.

Shareholders and potential investors are advised to exercise caution when trading in the Shares of the Company. There is no assurance or certainty that the Definitive Agreements, having been entered into and being subject to certain conditions, will be completed. 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

15 November 2021