

PLASTOFORM HOLDINGS LIMITED

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

SHARE SUBSCRIPTION AGREEMENT AND COLLABORATION AGREEMENT – EXTENSION OF DEADLINES AND STREAMLINING OF OPERATIONS

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Plastofom Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 20 January 2021, 26 January 2021, 6 February 2021, 19 April 2021 and 29 June 2021 (collectively, the “**Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

2. EXTENSION OF DEADLINES AND STREAMLINING OF OPERATIONS

The Board wishes to announce that as of 28 July 2021, the Investor and the Company have mutually agreed to the following:

- (a) to extend the Long-Stop Date under the Subscription Agreement to 30 June 2022; and
- (b) to extend the deadline for the placing and acceptance of the first purchase order for the New Audio Products under the Collaboration Agreement to 30 September 2021, failing which the Collaboration Agreement will, at the option of HTL China, cease and terminate.

In addition, the Company and the Investor have agreed to streamline the Company’s operations in respect of the Proposed New Business under a newly-incorporated and wholly and directly owned subsidiary of the Company (the “**SPV**”), to be established in the People’s Republic of China or such other jurisdiction acceptable to HTL China (such as Singapore). Upon the establishment of the SPV:

- (i) all references to the Company under the Collaboration Agreement shall, unless the context otherwise requires, refer to the SPV subject to the following:
 - (A) any obligation to be performed by the SPV shall be accompanied by a corresponding obligation on the Company to procure the performance of such obligation;
 - (B) any liability accruing to the SPV shall be deemed to accrue to both the Company and the SPV on a joint and several basis; and
 - (C) any obligation to be performed by HTL China shall be deemed performed insofar as performed to and for the benefit of the SPV, such as in relation to (A) the payment of the Product and Technology Development Fee (or any part thereof) to the SPV (instead of the Company); (B) the placing of the purchase orders for the New Audio Products with the SPV (instead of the Company); (C) the purchase of New Audio Products from the SPV (instead of the Company); and (D) the payment for New Audio Products to the SPV (instead of the Company); and

- (ii) the relevant parties shall, at the request of HTL China, enter into a tripartite agreement on substantially the same terms as the Collaboration Agreement, adding the SPV as a party.

Save as aforesaid, the other terms of the Subscription Agreement and the Collaboration Agreement will continue in full force and effect.

The Company will continue to make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, as and when there are material developments in respect of the Proposed Transactions.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company as the Proposed Transactions are subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. 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

28 July 2021