

**PLASTOFORM HOLDINGS LIMITED**

(Company Registration Number: 34171)

(Incorporated in Bermuda)



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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

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Plastoform Holdings Limited (the "Company"), and together with its subsidiaries, (the "Group") was placed on the Minimum Trading Price ("MTP") watch-list pursuant to Listing Rule 1311 on 5 June 2017.

Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates for the quarter ended 30 September 2017 ("3Q 2017").

**Update on Financial Situation**

For 3Q 2017, the Group recorded an unaudited net loss after income tax of HK\$8.6 million as compared to a net profit after income tax of HK\$3.8 million for the same period of last year (3Q 2016). The decrease of loss was mainly due to the lower overhead could not offset the negative impact of decrease in sales.

For more details on the results and financial position of the Group for 3Q 2017, please refer to our separate announcement released on 27 October 2017.

**Update on Future Direction**

The world of audio has changed significantly with the entry of Amazon, Apple & Google through smart audio. We are just a small observer while the big giants shake up the whole world. However, there are only limited numbers of high quality audio manufacturers, of which we are definitely one.

We will wait patiently for the giants to determine who they will need to acquire or ally with. Meanwhile, we have lowered our cost significantly and look for new ways to remain in existence.

It is indeed very challenging and the parties who are suffering include many larger companies including our customers. There are niches though and we have every confidence that we would be able to exploit these in reasonable time. We seek the indulgence of our shareholders and hopefully the authorities.

We definitely will need to look for new capital, new partners, and new business as we position ourselves for a world that is changing rapidly with new business models as seen by the Uber and Airbnb experiences.

The Company will continue to consider various options to meet the requirements of Rule 1314(2) of the SGX-ST Listing Manual pursuant to the MTP exit criterion and will update its shareholders in due course.

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The Company will make further announcements to update shareholders of the Company as and when there are any material developments in this matter.

**BY ORDER OF THE BOARD**

Tse Kin Man  
Executive Chairman

27 October 2017