



## NEWS RELEASE

### PLASTOFORM REPORTS REVENUE OF HK\$66.6 MILLION IN 1Q 2015

- *Bottomline impacted by revenue seasonality and lower demand within the Group's product mix*
- *Gross margin up 2.6 percentage points to 20.6% in 1Q 2015 due to customer mix and improvement of materials control*
- *Focuses on strategy to improve revenue base for all business segments*
- *Remains debt free with cash and cash equivalents of HK\$78.5 million as at March 31, 2015*

**Singapore, April 30, 2015** – PlastoForm Holdings Limited (“**PlastoForm**” or the “**Group**”) (捷永控股有限公司), a manufacturer of aesthetic audio products, today announced revenue of HK\$66.6 million and net loss of HK\$6.6 million for the first quarter ended March 31, 2015 (“**1Q 2015**”).

For 1Q 2015, Group revenue declined 24.1% to HK\$66.6 million from HK\$87.8 million for the three months ended March 31, 2014 (“**1Q 2014**”). Group revenue for 1Q 2015 was impacted mainly by cyclical seasonality and lower demand within the Group's product mix during the quarter. Notwithstanding lower revenue, gross margin increased to 20.6% in 1Q 2015 from 18.0% in FY2014 due to better materials control. With lower revenue, the Group turned in a net loss of HK\$6.6 million from a loss of HK\$4.7 million for the same corresponding period.

Mr. Robert Perry, Deputy Chief Executive Officer said, “The global wireless audio continues its growth amidst an intensely competitive environment. Our intense marketing efforts are aimed at the smaller number of Tier 1 wireless audio brands as well as a larger number of Tier 2 brands. We are pleased to have added new customers and increased our business portfolio with existing customers. We continue to invest in new technologies such as Wi-Fi for enhanced performance of wireless products, as well as new Bluetooth technology that will augment our product portfolio.”

The Group remained in a healthy financial position with cash and cash equivalents of HK\$78.5 million as at March 31, 2015.

### **About PlastoForm**

SGX Mainboard-listed PlastoForm is a manufacturer of aesthetic audio products. The Group specialises in the design and integrated production of quality audio devices. Working with the world’s premier brands, the Group delivers a wide range of trendy lifestyle audio and multimedia accessories including Bluetooth and wireless products.

Founded in 1982, Hong Kong-based PlastoForm has leveraged on its strong design and engineering capabilities, as well as its project management skills to become the partner of choice for clients seeking top-rated development and manufacturing services in Asia, earning repeated accolades from the industry for its dedication to innovation and excellence.

Swift to adapt to evolving consumer trends, PlastoForm has continued to add outstanding new products to its range of speakers that have won over global leaders in the sector. Tapping the exploding market for portable multimedia devices, its latest aesthetic products have secured fresh orders from both existing and new customers.

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037/15/001/PFHL

April 30, 2015