

**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 year ended 31 December 2017 ("4Q 2017").

**Update on Financial Situation**

For 4Q 2017, the Group recorded an unaudited net loss after income tax of HK\$3.1 million as compared to a net profit after income tax of HK\$9.2 million for the same period of last year (4Q 2016). The decrease of loss was mainly due to the lower labour and factory overheads could not offset the negative impact of decline in sales.

For more details on the results and financial position of the Group for 4Q 2017, please refer to our separate announcement released on 27 February 2018.

**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.

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.

As the business conditions continue to be challenging, we definitely will need to look for new capital, new partners, and diversification into a few new business segments.

Fund raising option (including right issue exercise) is being considered by the Company to obtain additional cash in order to meet its working capital needs.

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 February 2018