PLASTOFORM HOLDINGS LIMITED
(Company Registration Number: 34171)
(Incorporated in Bermuda)

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

Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates for the period ended 30 June 2020 ("2Q 2020").

Update on Financial Situation

For 2Q 2020, the Group recorded an unaudited net loss after income tax of HK$1.71 million, as compared to a net loss after income tax of HK$5.56 million for the same period of last year (2Q 2019).

For more details on the results and financial position of the Group for 2Q 2020, please refer to our separate announcement released on 27 October 2020.

Update on Future Direction

During the past quarters, the company endured the negative impact from the global economic slowdown brought about by COVID-19 pandemic.

We identified several strategic partners in earphone/headphone and speakers. They provide the priority services to the group in order to develop the unique and special products for Monster to win the competition against other brands in the market. We also partnered 2 manufacturers to pursue the industrial and commercial market. We will continue to pursue business opportunities for audio devices in hotel and auto industry.

The company face an extremely challenging environment in the near future resulting from the global pandemic. The global lockdowns had adversely affected our business and will continue to impact our revenues. We persist to expand our product range to encompass mobile accessories (power bank, cables, cable management boxes) and travel bags using the Monster brand. In addition, we intend to diversify into other product offerings to enable us to reduce our dependence on consumer electronics.

The company will continue to address our going concern issue and is currently engaged in active discussions with potential investors regarding possible fund raising to raise working capital to tide over this challenging period.

The Company will continue to consider various options to meet the requirements of Rule 1314 of the SGX-ST Listing Manual pursuant to the Financial Exit Criteria and will update its shareholders in due course.

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
Non-Executive Chairman and Director

27 October 2020