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")

Plastoform Holdings Limited (the "Company"), and together with its subsidiaries, (the "Group") was placed on the watch-list under Minimum Trading Price ("MTP") Entry Criteria and Financial Entry Criteria pursuant to Listing Rule 1311 on 5 June 2017 and 5 June 2018 respectively.

Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates for the year ended 31 March 2019 ("1Q 2019").

Update on Financial Situation

For 1Q 2019, the Group recorded an unaudited net loss after income tax of HK$2.9 million, as compared to a net loss after income tax of HK$11.2 million for the same period of last year (1Q 2018).

For more details on the results and financial position of the Group for 1Q 2019, please refer to our separate announcement released on 9 May 2019.

Update on Future Direction

In past quarter, we made a lot of efforts to develop the distribution network for Monster* products. We engaged with several distributors in APAC. They are keen to get Monster products to distribute in APAC. Meanwhile, our newly developed Monster products also attracted the attention from ex-Monster distributors in Europe and US.

For the newly developed Monster products, they are mainly portable and wearable audio devices. We developed several brand new models for True Wireless (TWS) earbud including Active Noise Cancellation (ANC) version. We spent a lot of effort to integrate the ANC to TWS earbud. We are one of few companies that can provide this function to the market.

During last quarter, 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 are also looking for opportunities to pursue the industrial and commercial market, including the hotel and auto industry. Going forward, we will keep identifying good manufacturing subcontractors with strong product and design competence.

In coming quarters, we will expand the product range to more mobile accessories and travel bags using the Monster brand. It helps to develop the much wider distribution network which is not limited to consumer electronics.

The Monster license business has shown reasonable gross profit and growth of revenue. There are many opportunities for Monster license business in the market. It is envisaged that the business may require more capital as we ramp up revenues and improve margins. Our going concern issue is being addressed with new businesses going forward which will also require new capital.

The Company will continue to consider various options to meet the requirements of Rule 1314(1) and Rule 1314(2) of the SGX-ST Listing Manual pursuant to the Financial Exit Criteria and MTP 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.

* Monster Inc. is now the world's leading manufacturer of high performance cables that connect audio/video components for home, car and professional use as well as computers and computer games. For details, please click the link below:

https://www.monsterstore.com/pages/about-monster.

BY ORDER OF THE BOARD

Tse Kin Man
Non-Executive Chairman and Director

9 May 2019