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 period ended 30 September 2019 ("3Q 2019").

Update on Financial Situation

For 3Q 2019, the Group recorded an unaudited net loss after income tax of HK$1.5 million, as compared to a net loss after income tax of HK$17.7 million for the same period of last year (3Q 2018).

For more details on the results and financial position of the Group for 3Q 2019, please refer to our separate announcement released on 11 November 2019.

Update on Future Direction

Our newly launched Monster True Wireless (TWS) earbuds have completed the development and passed the required reliability tests.

Recently, Monster appointed more licencees in APAC who offers better payment term to customers. As result, the Group faces great deal of pressure from customers who have requested for better payment term.

With the on-going political situation in Hong Kong, the retailing market has been negatively impacted. As a result, we are not able to meet the forecasted sales results even though we have made significant effort to penetrate into the APAC market with Monster branded products. We are actively working toward funding and/or merger initiatives.

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

11 November, 2019