PLASTOFORM HOLDINGS LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 34171)

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

The Directors of Plastoform Holdings Limited wish to announce the following unaudited results of the Group for the quarter ended 31 March 2020

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income (in HK$'000)

	Group		
	Three Months Ended 31 March		
	2020	2019	**%**
Revenue	**-**	**4,941**	N/M
Cost of sales	**-**	**(4,018)**	N/M
Gross profit	**-**	**923**	N/M
Other operating income	**-**	**29**	N/M
Selling and distribution expenses	**-**	**(776)**	N/M
General and administrative expenses	**(990)**	**(3,087)**	68%
Finance cost	**-**	**-**	N/M
Loss from operations before taxation	**(990)**	**(2,911)**	(66%)
Income tax expense	**-**	**(7)**	N/M
Loss from operations	**(990)**	**(2,918)**	(66%)
Other comprehensive income for the period, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations (at nil tax)	**-**	**(27)**	N/M
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**-**	**-**	
Total comprehensive loss attributable to owners of the Company	**(990)**	**(2,945)**	(66%)

1(a)(ii) Loss before tax is arrived at after charging/(crediting) the following significant items:

	Group		
	Three Months Ended 31 March		
	2020	2019	**%**
	HK$'000	HK$'000	Change
Continuing operations			
Interest income	**-**	**(1)**	N/M
Depreciation of plant and equipment	**49**	**-**	N/M
Impairment/(reversal) loss on trade receivables	**-**	**(347)**	N/M
Net exchange (gains)/loss	**-**	**(18)**	N/M

N/M: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position (in HK$'000)

	Group		Company	
	31/3/2020	31/12/2019	**31/3/2020**	31/12/2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
ASSETS				
Non-current assets				
Plant and equipment	**273**	**322**	**-**	**-**
Investments in subsidiaries	**-**	**-**	**-**	**-**
	273	**322**		
Current assets				
Inventories	**207**	**207**	**-**	**-**
Deposits, prepayments and other receivables	**977**	**1,011**	**37**	**37**
Cash and cash equivalents	**74**	**302**	**27**	**97**
	1,258	**1,520**	**64**	**134**
Total assets	**1,531**	**1,842**	**64**	**134**
Current liabilities				
Trade payables	**-**	**-**	**-**	**-**
Other payables and accruals	**7,427**	**6,748**	**6,796**	**6,087**
Contract liabilities	**3,117**	**3,117**		**-**
Amount due to a subsidiary	**-**	**-**	**4,947**	**4,146**
Amount due to a shareholder	**883**	**883**	**151**	**883**
	11,427	**10,748**	**11,894**	**11,116**
Net current liabilities	**(10,169)**	**(9,228)**	**(11,830)**	**(10,982)**
Net liabilities	**(9,896)**	**(8,906)**	**(11,830)**	**(10,982)**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**20,250**	**20,250**	**20,250**	**20,250**
Share premium	**197,502**	**197,502**	**197,502**	**197,502**
Treasury share	**(1,776)**	**(1,776)**	**(1,776)**	**(1,776)**
Foreign exchange translation reserve	**(38)**	**(38)**	**-**	**-**
Accumulated losses	**(225,834)**	**(224,844)**	**(227,806)**	**(226,958)**
Total equity	**(9,896)**	**(8,906)**	**(11,830)**	**(10,982)**

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

(A) Amount repayable in one year or less, or on demand

As at 31/3/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
Nil	152*	Nil	152*

On 25 October, 2019, loan agreements were made with shareholders, namely Tse Kin Man, Chiu Kwong Fai and Tan Yong Hui, Brian, in which they agreed to grant an unsecure loan of HK$50,000 with interest of 6% p.a. respectively on 30 October, 2019, totally HK$150,000 and will be repaid within one year from the date of receipt of the loan. The loan was used mainly for working capital of the Company.

(B) Amount repayable after one year

As at 31/3/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
Nil	Nil	Nil	Nil

(C) Details of any collateral

Not applicable.

1(c) A statement of cash flows for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows (in HK$'000)

	Group	
	Three Months Ended	
	31/3/2020	31/12/2019
	HK$'000	HK$'000
Cash flows from operating activities		
Loss before taxation	**(990)**	**(8,046)**
Adjustment for:		
Depreciation of plant and equipment	**49**	27
Impairment loss on assets	**-**	441
Impairment loss on intangible asses	**-**	460
Provision/(reversal) for slow-moving stock		(1,333)
Provision/ (reversal) of loss on trade receivables	**-**	(1,131)
Interest expenses		1
Interest income		(2)
Operating cash flows before working capital changes	**(941)**	(9,583)
Changes in working capital:		
Inventories	**-**	**2,102**
Trade and other receivables	**34**	**4,455**
Trade and other payables	**679**	**(367)**
Contract liabilities	**-**	**(4,716)**
Cash generated used in operations	**(228)**	**(8,109)**
Interest received	**-**	**2**
Income tax paid	**-**	**(6)**
Net cash used in operating activities	**(228)**	**(8,113)**
Cash flows from investing activities		
Purchases of plant and equipment	**-**	**(347)**
Net cash used in investing activities	**-**	**(347)**
Cash flows from financing activities		
Shareholders' loan	**-**	**151**
Interest paid	**-**	**(1)**
Net cash from /(used) in financing activities	**-**	**150**
Net decreasein cash and cash equivalents	**(228)**	**(8,310)**
Effect of exchange rate changes on cash and cash equivalent		**39**
Cash and cash equivalents at beginning of the period	**302**	**8,573**
	-	
Cash and cash equivalents at end of the period	**74**	**302**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY (in HK$'000)

Group – 1Q 2020	Share capital	Share premium	Treasury share	Share options reserve	Translation reserve	Accumulated losses	Total equity
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
For the three months ended 31 March 2020							
Balance as at 1 January 2020	20,250	197,502	(1,776)		(38)	(224,844)	(8,906)
Loss for the period	-	-	-	-	-	(990)	(990)
Other comprehensive income for the period	-	-	-	-	-		-
Balance at 31 March 2020	**20,250**	**197,502**	**(1,776)**	**-**	**(38)**	**(225,834)**	**(9,896)**
Group – 1Q 2019							
For the three months ended 31 March 2019							
Balance as at 1 January 2019	20,250	197,502	(1,776)	261	(76)	(217,052)	(891)
Loss for the period	-	-	-	-	-	(2,918)	(2,918)
Transfer to accumulated losses upon lapse of share option	-	-	-	-	(27) -	-	(27)
Other comprehensive income for the period	-	-	-	-	-	-	
Balance at 31 March 2019	**20,250**	**197,502**	**(1,776)**	**261**	**(103)**	**(219,970)**	**(3,836)**

Company – 1Q 2020	Share capital	Share premium	Treasury Share	Share option reserve	Accumulated losses	Total Equity
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
For the three months ended 31 March 2020						
Balance as at 1 January 2020	20,250	197,502	(1,776)	-	(226,958)	(10,982)
Loss for the period	-	-	-	-	(848)	(848)
Balance at 31 March 2020	**20,250**	**197,502**	**(1,776)**		**(227,806)**	**(11,830)**
Company – 1Q 2019						
For the three months ended 31 March 2019						
Balance as at 1 January 2019	20,250	197,502	(1,776)	261	(219,453)	(3,216)
Profit for the period	-	-	-	-	(776)	(776)
Balance at 31 March 2019	**20,250**	**197,502**	**(1,776)**	**261**	**(220,229)**	**(3,992)**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.
State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

Details of change in the Company's share capital since the last reported period are as follows:-

	Group and the Company	
	Number of Ordinary Shares	Share capital and premium (HK$'000)
As at 31 December 2019 and 31 March 2020 (excluding treasury shares)	40,046,193	217,752

The Company has 453,800 treasury shares as at 31 March 2020 (31 December 2019: 453,800 treasury shares).

Share Options

The numbers of shares that may be issued on conversion of all outstanding options under performance share plan are as follows:-

	As at 31/3/2020	As at 31/12/2019
Outstanding options	-	-

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31/3/2020	As at 31/12/2019
Total number of issued shares excluding treasury shares	40,046,193	40,046,193

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not Applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not Applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's external auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion :-

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

There are a number of new or revised International Financial Reporting Standards ("IFRSs") and related interpretations promulgated by International Financial Reporting Interpretations Committee ("IFRICs") that are effective for accounting periods beginning on or after 1 January 2020. The adoption of these new IFRSs did not have any material impact on the financial information of the Group for period ended 31 March 2020. Save as aforesaid, the accounting policies and methods of computation used in the preparation of the financial information of the Group for the period ended 31 March 2020 are the same as those used in the annual financial statements of the Group for the year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the new or amended IFRSs and IFRICs that are mandatory for application for financial periods beginning on or after 1 January 2020. The adoption of these new/revised IFRSs and IFRICs did not result in substantial changes to the Group's accounting policies nor any significant impact on the consolidated financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Continuing operations

	Group	
	1Q2020	**1Q2019**
Earnings per ordinary share based on the net profit for the period		
(a) Based on weighted average number of ordinary shares on issue (HK$ cents);	(2.47)	(7.3)
(b) On a fully diluted basis (HK$ cents)	(2.47)	(7.3)
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	40,046,193	40,046,193
Effective of potentially dilutive ordinary shares – Share options	-	4,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40,046,193	40,050,193

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/3/2020	**31/12/2019**	**31/3/2020**	**31/12/2019**
Net asset value per ordinary share based on issued share capital (HK$)	(24.7)	(22.2)	(29.2)	(27.4)
Number of ordinary shares in issue excluding treasury shares	40,046,193	40,046,193	40,046,193	40,046,193

Net asset value per ordinary share at the end of the financial periods presented has been computed based on the combined net assets of the Group as at the respective reporting period and the number of ordinary shares at 31 March 2020 of 40,046,193 shares (31 December 2019: 40,046,193 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable)seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Continuing operations

Turnover

The Group did not generate any turnover in Q1 2020. The business of the group was adversely affected by insufficient working capital and outbreak of Covid-19 during the period.

Gross profit and margin

There was no sales and gross profit during the period.

Selling and distribution expenses

There was no selling and distribution expenses during the period.

General and administrative expenses

General and administrative expenses decreased by 68% or HK$2.1 million from HK$3.1 million in 1Q 2019 to HK$0.99 million in 1Q 2020 mainly due to the decrease of staff cost HK$1.65 million and directors' emolument HK$0.3 million and operating expenses of HK$0.2 million.

Loss before income tax

Loss before income tax decreased by HK$1.91 million from HK$2.9 million in 1Q 2019 to HK$0.99 million in 1Q 2020, mainly due to the decrease of selling and distribution expense HK$0.77 million, and saving staff cost of HK$1.65 million.

Financial Position

The other payables and accruals were increased by HK$0.6 million from HK$ 6.8 million as at 31 December 2019 to HK$7.4 million as at 31 March 2020 was due to accruals for staff salaries, directors' fee and operating expenses.

Statement of Cash Flows

Net cash used in operating activities decreased by HK$7.87 million from HK$8.1 million in 4Q 2019 to HK$0.23 million in 1Q 2020, mainly due to reduction of cash outflow after suspension of operation.

As at 31 March 2020, the Group has cash and bank balances of HK$74,000 (31 December 2019: HK$320,000) with no bank borrowings (FY2019: HK$Nil).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The company has not provided any prospect statement.

10. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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.

11. Dividend

(a) Whether any interim (final) ordinary dividend has been declared (recommended); and

No

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (if the dividend is not taxable in the hands of the shareholders, this must stated).

Not applicable.

(d) The date of the dividend is payable

Not applicable.

(e) The date on which Registrable Transfer received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

In view that the Company was loss making, no dividend has been declared and recommended for the first quarter ended 31 March 2020.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a Shareholders' Mandate for Interested Person Transactions. There were no interested person transactions with amount exceeding S$100,000 each during 1Q 2020.

14. Negative assurance confirmation on interim financial results under Rule 705 (5) of the SGX-ST.

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the 1Q 2020 financial results to be false or misleading, in any material aspect.

15. Undertakings Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company hereby confirms that the undertakings as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual has been procured from all its Directors and Executive Officers.

BY ORDER OF THE BOARD

Wong Kai Yin, Daniel
Company Secretaries
27 October 2020