



PLASTEC TECHNOLOGIES REPORTS FISCAL 2023 FIRST HALF RESULTS. PROVIDES UPDATE ON ITS SECURITIES REPURCHASE PLAN

Hong Kong – September 1, 2023 – Plastec Technologies, Ltd. (OTCBB: PLTYF) (the “Company”) today reported unaudited financial results for the six months ended June 30, 2023. See financial tables at the end of this release in Hong Kong dollars (HKD). All other amounts in this press release are presented in U.S. dollars (USD) with a conversion rate of US\$1.0: HK\$7.8.

Current Balance Sheet Highlights

- \$11.1 million in working capital at June 30, 2023, no change from December 31, 2022.
- Book value per share was \$0.86 at June 30, 2023, compared to \$0.86 at December 31, 2022.

Update on Securities Repurchase Plan

In August 2022, the Company’s Board of Directors approved an additional extension of its securities repurchase plan through September 25, 2023, allowing the Company to purchase up to \$5 million of its securities in both open market and privately negotiated transactions at the discretion of the Company’s management and as market conditions allow. No shares have been purchased by the Company as part of this plan thus far.

Management Comments

Mr. Kin Sun Sze-To, Chairman of the Company, stated, “The Company continues to be in a strong financial position as we maintain a lean operating and expense structure. We believe we remain well positioned to pursue compelling business opportunities that may present themselves.”

Forward Looking Statements

This press release contains “forward-looking statements.” These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements.

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PLASTEC TECHNOLOGIES, LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Unaudited)
(Hong Kong dollars in thousands, except number of shares, per share data and unless otherwise stated)

	For the 6-month period ended June 30,	
	2023	2022
	HK\$	HK\$
Revenues	-	-
Operating expenses, net		
Selling, general and administrative expenses	(1,337)	(1,316)
Total operating expenses, net	(1,337)	(1,316)
Loss from operations	(1,337)	(1,316)
Interest income	1,825	115
Income (loss) before income tax expense	488	(1,201)
Income tax expense	(453)	(420)
Net income (loss) attributable to the Company's shareholders	35	(1,621)
Other comprehensive income		
Foreign currency translation adjustment	-	-
Comprehensive income (loss) attributable to the Company's shareholders	35	(1,621)
Net income (loss) per share:		
Weighted average number of ordinary shares	12,938,128	12,938,128
Weighted average number of diluted ordinary shares	12,938,128	12,938,128
Basic net income (loss) per share attributable to the Company's shareholders	0.003	(0.13)
Diluted net income (loss) per share attributable to the Company's shareholders	0.003	(0.13)

PLASTEC TECHNOLOGIES, LTD.

CONSOLIDATED BALANCE SHEETS

(Hong Kong dollars in thousands, except number of shares, per share data and unless otherwise stated)

	(Unaudited)	(Audited)
	June 30, 2023	December 31, 2022
	HK\$	HK\$
ASSETS		
Current assets		
Cash and cash equivalents	95,438	95,646
Deposits, prepayment and other receivables	4,097	3,554
Total current assets	99,535	99,200
Property, plant and equipment, net	-	-
Intangible assets	438	438
Total assets	99,973	99,638
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Other payables and accruals	622	775
Tax payable	12,386	11,933
Total current liabilities	13,008	12,708
Total liabilities	13,008	12,708
Commitments and contingencies	-	-
Shareholders' equity		
Ordinary shares (US\$0.001 par value; 100,000,000 authorized 12,938,128 and 12,938,128 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively)	101	101
Additional paid-in capital	26,049	26,049
Accumulated other comprehensive income	(30)	(30)
Retained earnings	60,845	60,810
Total shareholders' equity	86,965	86,930
Total liabilities and shareholders' equity	99,973	99,638

PLASTEC TECHNOLOGIES, LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Hong Kong dollars in thousands, except number of shares, per share data and unless otherwise stated)

	For the 6-month period ended June 30,	
	2023	2022
	HK\$	HK\$
Operating activities		
Net income (loss)	35	(1,621)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	-	-
Changes in operating assets and liabilities:		
Deposits, prepayment and other receivables	(543)	(162)
Other payables and accruals	(153)	3
Tax payables	453	420
<i>Net cash used in operating activities</i>	<u>(208)</u>	<u>(1,360)</u>
Net decrease in cash and cash equivalents	(208)	(1,360)
Cash and cash equivalents, beginning of period	95,646	98,732
Cash and cash equivalents, end of period	<u>95,438</u>	<u>97,372</u>
SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received, net	<u>1,825</u>	<u>115</u>