



Plastec Technologies, Ltd.

**PLASTEC TECHNOLOGIES, LTD. REPORTS RECORD
FISCAL 2011 YEAR END FINANCIAL RESULTS**

FY 2011 Financial Highlights

- Sales of \$169.7 million, an increase of 36.9% year over year
- Gross margin of 18.8%, compared to 16.2%
- EBITDA of \$39.6 million, up 44.5% year over year
- Net income of \$17.1 million, an increase of 200.9% year over year
- Diluted earnings per share of \$2.17
- \$33.5 million cash generated from operations for the 12 months ended April 30, 2011
- \$28.2 million in cash and cash equivalents at April 30, 2011

Hong Kong – November 9, 2011 – Plastec Technologies, Ltd. (OTCBB: PLTYF (common stock), PLTWF (warrants), PLTEF (units), (“Plastec” or the “Company”)), an integrated plastic manufacturing services provider that operates in the People’s Republic of China, today reported audited financial results for the Company’s fiscal 2011 year ended April 30, 2011.

See attached tables at the end of this release for audited financial results 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 (see table below).

Plastec Technologies, Ltd.			
Selected Financial Statements in USD (\$ in 000s)			
	12 months ended 4/30/2011	12 months ended 4/30/2010	% Increase/Decrease
Sales	\$169,684	\$123,943	36.9%
Cost of Revenues	<u>\$137,805</u>	<u>\$103,870</u>	32.7%
Gross Profit	<u>\$31,879</u>	<u>\$20,073</u>	58.8%
Gross Profit Ratio	<u>18.8%</u>	<u>16.2%</u>	N/A
Income from operations	\$21,706	\$7,415	192.7%
Net Income	<u>\$17,092</u>	<u>\$5,680</u>	200.9%
Diluted EPS	<u>\$2.17</u>	<u>\$0.81</u>	167.9%
EBITDA*	<u>\$39,578</u>	<u>\$27,387</u>	44.5%

* excl.other incomes

Mr. Kin Sun Sze-To, Chairman and CEO of Plastec, commented, “Fiscal year 2011 was an exciting and eventful year for Plastec. We started the year as a privately held business and concluded as a public company through our merger with GSME Acquisition Partners I. Since our inception in 1993, Plastec has been dedicated to growing into one of the market leaders in the plastic manufacturing services industry in China. Our business has expanded largely due to the long-term relationships we have maintained with multi-national customers. As a result, we reported continued strength in our top-line growth during the year, with revenues growing approximately 37%. Despite a difficult economic climate, our clients are continuing to release new product offerings, or ‘first runs’, where we believe our highly specialized plastic molding experience is of great value to them. We are working to improve all aspects of our operations, including expanding our supplier network for

raw material procurement and building and expanding additional facilities to help create scale, improved distribution, and a diversified customer base.”

Operational Overview – Facility Expansion

During the year, the Company commenced construction on two facility expansions to increase its manufacturing capacity by a total of approximately 34,000 square meters.

In September 2011, the Company completed an extension to its mold design and fabrication center in Shenzhen. This four-story, 9,000 square meter center will better enable the Company to service increasing client design requirements and attract potential new customers. The Company is also currently constructing a nine-story industrial building at its Shenzhen site. This building will increase floor space by approximately 25,000 square meters upon its completion and will be utilized to provide additional capacity for manufacturing.

Mr. Sze-To stated, “We have been operating at capacity due to high demand from our existing multi-national customers. Announcing the expansion of our Shenzhen manufacturing facility earlier this year was another milestone for the Company. This will increase our operating capacity 20% across our Company, and we believe the completion will help to bring in new orders of our existing and loyal clients’ new products, as well orders from new customers. Over the past four years, we have continued to leverage our strong balance sheet and cash flow generation to re-invest in our company. We have spent nearly \$100 million on internal expansion and expect to continue to do so in the coming years.”

Mr. Sze-To concluded, “We remain focused on improving our profit margin and further streamlining our costs during a difficult industrial market. We continue to improve our relationships with existing long-term clients and plan to further broaden our revenue streams by continuing to look at potential acquisition possibilities in new markets that require high-quality, specialized plastic injection services, such as medical devices or automotive parts.”

Fiscal 2011 Year-end Financial Review

Revenues

- For the year ended April 30, 2011, Plastec’s total sales were \$169.7 million, an increase of 36.9% compared to \$123.9 million from the prior year. This increase was primarily a result of increased sales from its existing larger client base (primarily leading, international brand manufacturers and OEMs of consumer electronics, telecommunication products, and precision plastic toys) and increased manufacturing capacity. Plastec’s top 5 customers account for approximately 75.2% of its revenues, and all have long-standing customer relationships with Plastec, averaging approximately 5 years.

Gross Profit / Margin

- The Company’s gross profit margin improved during the year ended April 30, 2011, due to a higher average price for its products and economies of scale at its manufacturing facilities, partially offset by increases in wages and raw material costs.
- As a percentage of total sales, overall gross margin was 18.8% and 16.2% for the year ended April 30, 2011, and April 30, 2010, respectively.

EBITDA / Net Income

- EBITDA increased 44.5% to \$39.6 million for the year ended April 30, 2011, up from \$27.4 million in the prior year. A table reconciling EBITDA to net income can be found at the end of this release.
- For the year ended April 30, 2011, net income was \$17.1 million, or \$2.17 per share based on a weighted average number of diluted shares outstanding of 7.9 million, compared to \$5.7 million, or \$0.81 per share based on a weighted average number of diluted shares of 7.1 million in the prior year.

Balance Sheet Highlights

<i>(in millions except for percentages)</i>	<u>4/30/2011</u>	<u>4/30/2010</u>	<u>% Change</u>
Cash and Cash Equivalents	\$ 28.2	\$ 19.4	45.4%
Total Current Assets	79.1	61.5	28.6%
Total Assets	154.1	125.3	23.0%
Working Capital	22.7	11.4	99.1%
Total Long-term Debt	0	0	N/A
Stockholders' Equity	95.7	72.6	31.8%

Company Files Annual Report on Form 20-F

The Company has filed its Annual Report on Form 20-F for the fiscal year 2011 ended April 30, 2011 with the Securities and Exchange Commission (SEC). The annual report contains the Company's audited financial statements, management's discussion and analysis (MD&A), and other information.

Investors can access the Annual Report on Form 20-F on the SEC's website at www.sec.gov.

About Plastec

Originally founded in 1993 by Chairman and CEO, Mr. Kin Sun Sze-To, Plastec is an integrated plastic manufacturing services provider that operates in the People's Republic of China through its wholly owned subsidiaries. With approximately 5,500 employees, Plastec currently operates 6 separate, high-output, low-defect facilities (with gross floor areas of approximately 167,000 square meters) in 5 locations in Guangdong province in Southern China and Jiangsu province in Eastern China. Plastec provides precision plastic manufacturing services from mold design and fabrication, plastic injection manufacturing to secondary-process finishing, as well as parts assembly.

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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UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

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

	For the 12 months ended	
	April 30,	
	2011	2010
	HKD	HKD
Revenues	1,323,533	966,755
Cost of revenues	(1,074,880)	(810,187)
Gross profit	248,653	156,568
Selling, general and administrative expenses	(83,584)	(63,824)
Other income	4,711	4,364
Write-off of property, plant and equipment	(1,791)	(40,348)
Gain on disposal of property, plant and equipment	1,315	1,077
Total operating expenses, net	(79,349)	(98,731)
Income from operations	169,304	57,837
Interest income	124	60
Interest expense, net	(3,008)	(2,733)
Income before income tax expense	166,420	55,164
Income tax expense	(33,106)	(10,857)
Net income	133,314	44,307
Other comprehensive income		
Foreign currency translation adjustment	218	1,756
Comprehensive income attributable to Plastec Technologies, Ltd.	133,532	46,063
Net income per share:		
Weighted average number of ordinary shares	7,891,754	7,054,583
Weighted average number of diluted ordinary shares	7,891,754	7,054,583
Basic earnings per share attributable to Plastec Technologies, Ltd.	HK\$16.9	HK\$6.3
Diluted earnings per share attributable to Plastec Technologies, Ltd.	HK\$16.9	HK\$6.3

UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	30-Apr-11 HK\$	30-Apr-10 HK\$
ASSETS		
Current Assets		
Cash and cash equivalents	219,757	151,304
Trade receivables, net of allowances for doubtful amounts of HK\$ nil as of April 30, 2011 and 2010, respectively	270,763	242,097
Inventories	117,733	74,298
Deposits, prepayment and other receivables	8,357	11,739
Total current assets	<u>616,610</u>	<u>479,438</u>
Property, plant and equipment, net	551,079	458,725
Prepaid lease payments, net	26,237	27,909
Other assets	8,001	11,420
Total assets	<u><u>1,201,927</u></u>	<u><u>977,492</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Bank borrowings	169,710	113,976
Capital lease obligations	5,311	9,762
Trade payables	127,987	136,014
Other payables and accruals	80,811	52,244
Tax payable	56,389	18,678
Dividend payable	-	60,000
Total current liabilities	<u>440,208</u>	<u>390,674</u>
Capital lease obligations	303	5,570
Deferred tax liabilities	15,156	15,156
Total liabilities	<u>455,667</u>	<u>411,400</u>
Shareholders' equity:		
Ordinary shares (USD0.001 par value; 100,000,000 shares authorized, 16,733,196, and 7,054,583 shares issued and outstanding as of April 30, 2011 and April 30, 2010 respectively)	131	55
Additional paid-in capital	169,973	113,413
Accumulated other comprehensive income	8,106	7,888
Retained earnings	568,050	444,736
Total shareholders' equity	<u>746,260</u>	<u>566,092</u>
Total liabilities and equity	<u><u>1,201,927</u></u>	<u><u>977,492</u></u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Summary of Cash Flows</i>	<u>Year Ended</u>	<u>Year Ended</u>
<i>(in HK dollars thousands)</i>	<u>April 30, 2011</u>	<u>April 30, 2010</u>
Net Cash From Operating Activities	261,640	205,113
Net Cash From Investing Activities	(227,581)	(178,277)
Net Cash From Financing Activities	34,176	28,661
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	68,235	55,497

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

A reconciliation of EBITDA to net income is provided below

	For the 12 months ended	
	April 30,	
	2011	2010
	HKD'000	HKD'000
Net Income *	129,079	79,214
Minus: Interest Income	(124)	(60)
Plus: Interest expense	3,008	2,733
Plus: Income tax expense	33,106	10,857
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Income from operations	165,069	92,744
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Plus: depreciation and amortization	143,640	120,875
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EBITDA	<u>308,709</u>	<u>213,619</u>

* excl.other incomes

This press release includes financial information (EBITDA) not derived in accordance with generally accepted accounting principles or international financial reporting standards. Plastec believes that the presentation of such financial information provides more useful information to investors as it indicates more clearly Plastec's future performance. EBITDA was derived by taking earnings before interest expense (net), taxes, depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.