



**PLASTEC TECHNOLOGIES REPORTS 2019 FIRST HALF FINANCIAL RESULTS;
ANNOUNCES EXTENSION OF SECURITIES REPURCHASE PLAN**

Hong Kong – August 26, 2019 – Plastec Technologies, Ltd. - (OTCBB: PLTYF), (the “Company”), today reported unaudited financial results for the fiscal 2019 six-month period ended June 30, 2019. 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.

Recent Highlights – Special Cash Dividend Paid to Shareholders

On June 7, 2019, the Company’s Board of Directors declared a special cash dividend of \$2.50 per ordinary share after receiving a further payment of RMB 137,370,000 (or approximately \$19,908,696, at the then conversion rate of 6.9 RMB for every \$1) under its previously announced Share Transfer Agreement with Shanghai Yongli. The special cash dividend was paid on or about June 28, 2019 to shareholders of record as of June 21, 2019.

Current Balance Sheet Highlights

- \$22.0 million in working capital at June 30, 2019, compared to \$54.9 million at December 31, 2018.
- Book value per share was \$2.87 at June 30, 2019, compared to \$5.45 at December 31, 2018.

Update on Securities Repurchase Plan

The Company announced today that its Board of Directors has approved a further extension of its existing securities repurchase plan (as expanded and expiring on September 25, 2019) through September 25, 2020, allowing it 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; which repurchase plan may be suspended, modified or discontinued without any notice at any time.

Management Comments

Mr. Kin Sun Sze-To, Chairman of the Company, stated, “We are pleased to have been able to return capital to shareholders during the period. We continue to maintain our public listing and evaluate potential investment opportunities in the future.”

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,	
	2019	2018
	HK\$	HK\$
Revenues	-	-
Operating (expenses)/income, net		
Selling, general and administrative (expenses)/income	(18,158)	2,754
Other income	8,075	8,240
Gain on disposal of subsidiaries	-	6,303
Total operating (expenses)/income, net	(10,083)	17,297
(Loss)/income from operations	(10,083)	17,297
Interest income	1,955	1,205
(Loss)/income before income tax expense	(8,128)	18,502
Income tax expense	(719)	(1,905)
Net (loss)/ income from continuing operations attributable to the Company's shareholders	(8,847)	16,597
Discontinued operations:		
Net expenses from discontinued operations	-	(5,885)
Net loss from discontinued operations attributable to the Company's shareholders	-	(5,885)
Other comprehensive income		
Foreign currency translation adjustment	-	6,673
Comprehensive (loss)/income attributable to the Company's shareholders	(8,847)	17,385
Net income per share:		
Weighted average number of ordinary shares		
Continuing operations	12,938,128	12,938,128
Discontinued operations	12,938,128	12,938,128
Weighted average number of diluted ordinary shares		
Continuing operations	12,938,128	12,938,128
Discontinued operations	12,938,128	12,938,128
Basic (loss)/income per share attributable to the Company's shareholders		
Continuing operations	(HK\$0.68)	HK\$1.28
Discontinued operations	-	(HK\$0.45)
Diluted (loss)/income per share attributable to the Company's shareholders		
Continuing operations	(HK\$0.68)	HK\$1.28
Discontinued operations	-	(HK\$0.45)

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, 2019	December 31, 2018
	<u>HK\$</u>	<u>HK\$</u>
ASSETS		
Current assets		
Cash and cash equivalents	182,155	272,820
Deposits, prepayment and other receivables	3,208	3,339
Consideration receivable	-	165,506
Total current assets	<u>185,363</u>	<u>441,665</u>
Property, plant and equipment, net	104,544	107,752
Prepaid lease payments, net	12,820	13,584
Intangible assets	438	438
Total assets	<u><u>303,165</u></u>	<u><u>563,439</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Other payables and accruals	4,600	4,452
Tax payable	9,397	8,678
Total current liabilities	<u>13,997</u>	<u>13,130</u>
Total liabilities	<u>13,997</u>	<u>13,130</u>
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, 2019 and December 31, 2018, respectively)	101	101
Additional paid-in capital	26,049	26,049
Accumulated other comprehensive income	(30)	(30)
Retained earnings	263,048	524,189
Total shareholders' equity	<u>289,168</u>	<u>550,309</u>
Total liabilities and shareholders' equity	<u><u>303,165</u></u>	<u><u>563,439</u></u>

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,	
	2019	2018
	HK\$	HK\$
Operating activities		
Net (loss)/income	(8,847)	10,712
Less: Net (loss) from discontinued operations	-	(5,885)
Net (loss)/income from continuing operations	(8,847)	16,597
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,972	4,011
Gain on disposal of subsidiaries	-	(6,303)
Changes in operating assets and liabilities:		
Deposits, prepayment and other receivables	131	(1,023)
Other payables and accruals	148	423
Tax payables	719	1,905
Net cash (used in)/provided by continuing operations	(3,877)	15,610
Net cash provided by discontinued operations	-	3,104
<i>Net cash (used in)/provided by operating activities</i>	(3,877)	18,714
Investing activities		
Net cash inflow from disposals of subsidiaries (net of cash disposed of, nil for the 6-month period ended Jun 30, 2019 and HK\$49,666 for the 6-month period ended Jun 30, 2018)	165,506	350,655
Net cash provided by continuing operations	165,506	350,655
Net cash used in discontinued operations	-	(101,410)
<i>Net cash provided by investing activities</i>	165,506	249,245
Financing activities		
Dividends paid	(252,294)	(151,376)
Net cash used in continuing operations	-	(151,376)
Net cash used in discontinued operations	-	-
<i>Net cash used in financing activities</i>	(252,294)	(151,376)
Net (decrease)/increase in cash and cash equivalents	(90,665)	116,583
Effect of exchange rate changes on cash and cash equivalents	-	6,673
Cash and cash equivalents, beginning of period	272,820	395,087
Cash and cash equivalents, end of period	182,155	518,343
Less: cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents, end of the period from continuing operations	182,155	518,343
Supplementary disclosures of cash flow information from continuing operations:		
Interest received, net	1,955	1,205