



**PLASTEC TECHNOLOGIES REPORTS FISCAL 2020 FIRST HALF FINANCIAL RESULTS:
ANNOUNCES EXTENSION OF SECURITIES REPURCHASE PLAN**

Hong Kong – August 20, 2020 – Plastec Technologies, Ltd. (OTCBB: PLTYF) (the “Company”) today reported unaudited financial results for the fiscal 2020 six-month period ended June 30, 2020. 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

- \$22.5 million in working capital at June 30, 2020, compared to \$22.6 million at December 31, 2019.
- Book value per share was \$1.75 at June 30, 2020, compared to \$1.76 at December 31, 2019.

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, 2020) through September 25, 2021, 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, “Through the first six months of 2020, we have maintained our public company listing status as we evaluate investment opportunities in the future. We expect to maintain a low expense structure during this process.”

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,	
	2020	2019
	HK\$	HK\$
Revenues	-	-
Operating (expenses)/income, net		
Selling, general and administrative expenses	(1,638)	(11,365)
Gain on disposal of a subsidiary	29	-
Total operating expenses, net	<u>(1,609)</u>	<u>(11,365)</u>
Loss from operations	(1,609)	(11,365)
Interest income	979	1,955
Loss before income tax expense	<u>(630)</u>	<u>(9,410)</u>
Income tax expense from continuing operations	(389)	(719)
Net loss from continuing operations attributable to the Company's shareholders	<u>(1,019)</u>	<u>(10,129)</u>
Discontinued operations:		
Net income from discontinued operations	-	1,282
Net income from discontinued operations attributable to the Company's shareholders	<u>-</u>	<u>1,282</u>
Net loss attributable to the Company's shareholders	(1,019)	(8,847)
Other comprehensive income		
Foreign currency translation adjustment	-	-
Comprehensive loss attributable to the Company's shareholders	<u>(1,019)</u>	<u>(8,847)</u>
Net income per share:		
Weighted average number of ordinary shares		
Continuing operations	12,938,128	12,938,128
Discontinued operations	-	12,938,128
Weighted average number of diluted ordinary shares		
Continuing operations	12,938,128	12,938,128
Discontinued operations	-	12,938,128
Basic (loss)/income per share attributable to the Company's shareholders		
Continuing operations	(HK\$0.08)	(HK\$0.78)
Discontinued operations	-	HK\$0.10
Diluted (loss)/income per share attributable to the Company's shareholders.		
Continuing operations	(HK\$0.08)	(HK\$0.78)
Discontinued operations	-	HK\$0.10

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, 2020	December 31, 2019
	<u>HK\$</u>	<u>HK\$</u>
ASSETS		
Current assets		
Cash and cash equivalents	183,732	185,530
Deposits, prepayment and other receivables	<u>2,209</u>	<u>1,754</u>
Total current assets	185,941	187,284
Property, plant and equipment, net	242	423
Intangible assets	<u>438</u>	<u>438</u>
Total assets	<u><u>186,621</u></u>	<u><u>188,145</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Other payables and accruals	447	1,341
Tax payable	<u>9,796</u>	<u>9,407</u>
Total current liabilities	10,243	10,748
Total liabilities	<u>10,243</u>	<u>10,748</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, 2020 and December 31, 2019, respectively)	101	101
Additional paid-in capital	26,049	26,049
Accumulated other comprehensive income	(30)	(30)
Retained earnings	<u>150,258</u>	<u>151,277</u>
Total shareholders' equity	<u>176,378</u>	<u>177,397</u>
Total liabilities and shareholders' equity	<u><u>186,621</u></u>	<u><u>188,145</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,	
	2020	2019
	HK\$	HK\$
Operating activities		
Net loss	(1,019)	(8,847)
Less: Net income from discontinued operations	-	1,282
Net loss from continuing operations	(1,019)	(10,129)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	181	181
Gain on disposal of a subsidiary	(29)	-
Changes in operating assets and liabilities:		
Deposits, prepayment and other receivables	(452)	53
Other payables and accruals	(895)	5,287
Tax payables	389	719
Net cash used in continuing operations	(1,825)	(3,889)
Net cash provided by discontinued operations	-	12
<i>Net cash used in operating activities</i>	(1,825)	(3,877)
Investing activities		
Net cash inflow from disposals of subsidiaries (net of cash disposed of, HK\$1 for the 6-month period ended June 30, 2020 and nil for the 6-month period ended June 30, 2019)	27	165,506
Net cash provided by continuing operations	27	165,506
Net cash used in discontinued operations	-	-
<i>Net cash provided by investing activities</i>	27	165,506
Financing activity		
Dividends paid	-	(252,294)
Net cash used in continuing operations	-	(252,294)
<i>Net cash used in financing activity</i>	-	(252,294)
Net decrease in cash and cash equivalents	(1,798)	(90,665)
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents, beginning of period	185,530	272,820
Cash and cash equivalents, end of period	183,732	182,155
Less: cash and cash equivalents from discontinued operations	-	(82)
Cash and cash equivalents, end of the period from continuing operations	183,732	182,073
SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION FROM CONTINUING OPERATIONS:		
Interest received, net	979	1,955