



## **PLASTEC TECHNOLOGIES REPORTS FISCAL 2023 FINANCIAL RESULTS**

**Hong Kong – April 15, 2024 – Plastec Technologies, Ltd. (OTCBB: PLTYF) (the “Company”)** today reported audited financial results for the fiscal 2023 year ended December 31, 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 December 31, 2023, compared to \$11.1 million at December 31, 2022.
- Book value per share was \$0.86 at December 31, 2023, compared to \$0.86 at December 31, 2022.

### **Management Comments**

Mr. Kin Sun Sze-To, Chairman of the Company, stated, “During 2023, we maintained lean operations, which enabled the Company to sustain its cash position. We continue to explore potential business opportunities.”

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

	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2023</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Revenues</b>	-	-	-
<b>Operating expenses, net</b>			
Selling, general and administrative expenses	(2,273)	(3,326)	(3,084)
Other income	-	91	-
Total operating expenses, net	<u>(2,273)</u>	<u>(3,235)</u>	<u>(3,084)</u>
<b>Loss from operations</b>	(2,273)	(3,235)	(3,084)
Interest income	112	917	4,065
(Loss)/profit before income tax expense	<u>(2,161)</u>	<u>(2,318)</u>	981
Income tax expense	(840)	(907)	(1,047)
<b>Net loss attributable to the Company's shareholders</b>	<u>(3,001)</u>	<u>(3,225)</u>	(66)
Comprehensive loss attributable to the Company's shareholders	<u>(3,001)</u>	<u>(3,225)</u>	(66)
Net loss per share:			
Weighted average number of ordinary shares	<u>12,938,128</u>	<u>12,938,128</u>	<u>12,938,128</u>
Weighted average number of diluted ordinary shares	<u>12,938,128</u>	<u>12,938,128</u>	<u>12,938,128</u>
Basic net loss per share	<u>HK\$(0.23)</u>	<u>HK\$(0.25)</u>	<u>HK\$(0.005)</u>
Diluted net loss per share	<u>HK\$(0.23)</u>	<u>HK\$(0.25)</u>	<u>HK\$(0.005)</u>

**PLASTEC TECHNOLOGIES, LTD.**

**CONSOLIDATED BALANCE SHEETS**

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

	<b>December 31, 2022</b>	<b>December 31, 2023</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	95,646	96,303
Deposits, prepayment and other receivables	3,554	4,269
Total current assets	<u>99,200</u>	<u>100,572</u>
Property, plant and equipment, net	-	7
Intangible assets	438	438
Total assets	<u>99,638</u>	<u>101,017</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Other payables and accruals	775	1,173
Tax payable	11,933	12,980
Total current liabilities	<u>12,708</u>	<u>14,153</u>
Total liabilities	<u>12,708</u>	<u>14,153</u>
Commitments and contingencies	-	-
Shareholders' equity		
Ordinary shares (U.S.\$0.001 par value; 100,000,000 authorized, 12,938,128 and 12,938,128 shares issued and outstanding as of December 31 2022 and 2023, respectively)	101	101
Additional paid-in capital	26,049	26,049
Accumulated other comprehensive income	(30)	(30)
Retained earnings	60,810	60,744
Total shareholders' equity	<u>86,930</u>	<u>86,864</u>
Total liabilities and shareholders' equity	<u>99,638</u>	<u>101,017</u>

**PLASTEC TECHNOLOGIES, LTD.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

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

	Year ended December 31, 2021 HK\$	Year ended December 31, 2022 HK\$	Year ended December 31, 2023 HK\$
<b>Operating activities</b>			
Net loss	(3,001)	(3,225)	(66)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortisation	60	-	-
Changes in operating assets and liabilities:			
Deposits, prepayment and other receivables	(681)	(423)	(715)
Other payables and accruals	(449)	(345)	398
Tax payables	840	907	1,047
<i>Net cash (used in)/generated from operating activities</i>	<u>(3,231)</u>	<u>(3,086)</u>	<u>664</u>
<b>Investing activity</b>			
Purchase of plant and machinery	-	-	(7)
<i>Net cash used in investing activity</i>	<u>-</u>	<u>-</u>	<u>(7)</u>
<b>Financing activity</b>			
Dividends paid	(80,734)	-	-
<i>Net cash used in financing activity</i>	<u>(80,734)</u>	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(83,965)	(3,086)	657
Cash and cash equivalents, beginning of year	182,697	98,732	95,646
Cash and cash equivalents, end of year	<u>98,732</u>	<u>95,646</u>	<u>96,303</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>			
Interest income	112	917	4,065
Income taxes paid	-	-	-