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POLYTEC ASSET HOLDINGS LIMITED

保利達資產控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 208)

PROFIT WARNING

This announcement is made by the board of directors (the “Board”) of Polytec Asset Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the draft unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, the Group is expected to record a substantial decrease in profit attributable to equity shareholders of the Company in the range of 85% to 95% for the six months ended 30 June 2020 as compared to that of the corresponding period in 2019. Such decrease was mainly due to the decrease in the amount of the fair value change on the interests in property development held by the Group in respect of the La Marina development project (located at Lotes T+T1) in Macau attributable to the drop in selling price of the residential property market, and an impairment loss made for the oil production and exploitation assets in the Group’s South Alibek Oilfield in Kazakhstan in view of the significant drop in international oil prices.

Excluding revaluation changes from the joint venture’s investment properties net of tax and fair value changes on its interests in the property development projects, the Group’s underlying net profit attributable to equity shareholders of the Company for the first half of 2020 was expected to increase slightly in the range of 5% to 15% as compared to the same period in 2019.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30 June 2020. The information contained in this announcement is only based on the preliminary assessment by the Board of the Company with reference to the draft unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 and other information currently available to the Group which have not been reviewed or audited by the auditor of the Company. The unaudited interim results of the Group for the six months ended 30 June 2020 are expected to be released on 19 August 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Polytec Asset Holdings Limited
Or Wai Sheun
Chairman

Hong Kong, 5 August 2020

As at the date of this announcement, Mr. Or Wai Sheun (Chairman), Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching and Ms. Chio Koc Ieng are Executive Directors of the Company; Mr. Lai Ka Fai and Ms. Or Pui Ying, Peranza are Non-executive Directors of the Company and Mr. Liu Kwong Sang, Dr. Tsui Wai Ling, Carlye and Prof. Dr. Teo Geok Tien Maurice are Independent Non-executive Directors of the Company.

**For identification purpose only*