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INTELLINSIGHT HOLDINGS LIMITED POLYTEC ASSET HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

保利達資產控股有限公司*
*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 208)*

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF POLYTEC ASSET HOLDINGS LIMITED BY INTELLINSIGHT HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT;

(2) PROPOSED WITHDRAWAL OF LISTING; AND

(3) RESUMPTION OF TRADING

Joint Financial Advisers to Intellinsight Holdings Limited



BOCI ASIA LIMITED



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

THE PROPOSAL

On 17 January 2021, the Offeror requested the Board to put forward the Proposal, which will involve the cancellation and extinguishment of the Scheme Shares, the payment of the Cancellation Price of HK\$1.50 per Scheme Share to the Scheme Shareholders, and the withdrawal of the listing of the Shares on the Stock Exchange. The Proposal will be carried out by way of the Scheme.

If the Scheme Conditions are fulfilled (or waived as applicable) on or before the Long Stop Date, the Offeror will implement the Proposal and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.

If the Scheme Conditions are not fulfilled (or waived as applicable) on or before the Long Stop Date, the Proposal will not be implemented and the Scheme will not become effective.

THE SCHEME

Under the Scheme, the Scheme Shares will be cancelled and extinguished and, in consideration thereof, each Scheme Shareholder will be entitled to receive the Cancellation Price in cash for each Scheme Share cancelled and extinguished.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

As at the Announcement Date, the Company has not declared any dividend which remains unpaid and the Company does not intend to declare and/or pay any dividend during the offer period (as defined in the Takeovers Code).

TOTAL CONSIDERATION AND FINANCIAL RESOURCES

As at the Announcement Date, there are 4,438,967,838 Shares in issue, of which the Offeror holds 2,389,916,918 Shares (representing approximately 53.84% of the issued share capital of the Company). There are no outstanding options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which are convertible into Shares.

On the assumption that there will be no change in the shareholding structure of the Company before completion of the Proposal and based on the Cancellation Price of HK\$1.50 per Scheme Share and a total of 2,049,050,920 Scheme Shares, the total consideration required for the Scheme is approximately HK\$3,073.58 million.

The Offeror intends to finance the implementation of the Scheme through available loan facilities. BOCI, one of the joint financial advisers to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for discharging its obligations in respect of the full implementation of the Scheme.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Liu Kwong Sang, Dr. Tsui Wai Ling, Carlye, and Prof. Dr. Teo Geok Tien Maurice, each an independent non-executive Director, has been established by the Board to make a recommendation to the Independent Shareholders as to whether or not the terms of the Proposal are fair and reasonable and as to voting. Ms. Or Pui Ying, Peranza, a non-executive Director, is the daughter of Mr. Or Wai Sheun, the ultimate beneficial owner of the Offeror. Mr. Lai Ka Fai, a non-executive Director, is a director of the Offeror. They are therefore not considered to be independent for the purpose of Rule 2.8 of the Takeovers Code and will not be members of the Independent Board Committee. The Independent Board Committee has reserved its opinion pending the advice of the Independent Financial Adviser.

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE

Rainbow Capital has been appointed the independent financial adviser to advise the Independent Board Committee in connection with the Proposal. The appointment of Rainbow Capital as the independent financial adviser has been approved by the Independent Board Committee.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, details of the Proposal, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendation from the Independent Board Committee with respect to the Proposal and the letter of advice from the Independent Financial Adviser to the Independent Board Committee, a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange.

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or otherwise lapses.

IF THE SCHEME IS NOT APPROVED OR OTHERWISE LAPSES

If the Scheme is not approved or otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 18 January 2021 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 January 2021.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote in favour of or against the Scheme. Any vote, acceptance or other response to the Scheme should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Scheme to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.

I. INTRODUCTION

On 17 January 2021, the Offeror requested the Board to put forward the Proposal, which will involve the cancellation and extinguishment of the Scheme Shares, the payment of the Cancellation Price of HK\$1.50 per Scheme Share to the Scheme Shareholders, and the withdrawal of the listing of the Shares on the Stock Exchange. The Proposal will be carried out by way of the Scheme.

II. THE SCHEME

Under the Scheme, the Scheme Shares will be cancelled and extinguished and, in consideration thereof, each Scheme Shareholder will be entitled to receive the Cancellation Price in cash for each Scheme Share cancelled and extinguished.

The total consideration payable to the Scheme Shareholders for the Scheme Shares cancelled and extinguished will be paid by the Offeror in cash.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

As at the Announcement Date, the Company has not declared any dividend which remains unpaid and the Company does not intend to declare and/or pay any dividend during the offer period (as defined in the Takeovers Code).

The Cancellation Price of HK\$1.50 per Scheme Share cancelled and extinguished represents:

- a premium of approximately 61.29% over the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 63.22% over the average closing price of HK\$0.919 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 72.55% over the average closing price of approximately HK\$0.8693 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 94.23% over the average closing price of approximately HK\$0.7723 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 104.14% over the average closing price of approximately HK\$0.7348 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- a premium of approximately 105.82% over the average closing price of approximately HK\$0.7288 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- a premium of approximately 99.12% over the average closing price of approximately HK\$0.7533 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- a discount of approximately 52.43% to the audited consolidated total equity attributable to equity shareholders of the Company of approximately HK\$3.153 per Share as at 31 December 2019, calculated based on the audited consolidated total equity attributable to equity shareholders of the Company of approximately HK\$13,996,134,000 as at 31 December 2019 and the 4,438,967,838 Shares in issue as at the Announcement Date;

- a discount of approximately 51.66% to the unaudited consolidated total equity attributable to equity shareholders of the Company of approximately HK\$3.103 per Share as at 30 June 2020, calculated based on the total equity attributable to equity shareholders of the Company of approximately HK\$13,772,436,000 as at 30 June 2020 and the 4,438,967,838 Shares in issue as at the Announcement Date.

The Cancellation Price has been determined on an arm's length basis after taking into account, among other things, the recent and historical market prices of the Shares, publicly available financial information of the Company, and other privatisation transactions in Hong Kong in recent years.

Highest and lowest prices of the Shares

During the three years up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.16 per Share on 2 May 2019 and 3 May 2019, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.58 per Share on 5 March 2018.

The Scheme Conditions

The implementation of the Proposal is, and the Scheme will become effective and binding on the Offeror, the Company and the Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) (i) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and (ii) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Shares held by all the Independent Shareholders;

- (c) (i) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares, (ii) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the withdrawal of listing of the Shares upon the Scheme becoming effective, and (iii) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to immediately thereafter increase the number of issued Shares in the share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and its confirmation of the reduction of the number of issued Shares in the share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 15 and 16 of the Companies Act in relation to the reduction of the number of issued Shares in the share capital of the Company referred to in paragraph (c)(i) above;
- (f) all authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal required before the Scheme becoming effective having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;

- (g) all authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal required before the Scheme becoming effective remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions in connection with the Proposal having been complied with and no requirement having been imposed by any governments and/or government bodies, regulatory bodies, courts or institutions which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required for the implementation of the Proposal under any existing contractual obligations of the Company being obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms) from the Announcement Date up to and at the time when the Scheme becomes effective, other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal;
- (j) there being no provision of any arrangement, agreement, licence or other instrument to which any member of the Group is a party or by or to which any of them is or are or may be bound, entitled or subject which as a consequence of the implementation of the Proposal could or might reasonably result in, to an extent which is material in the context of the Group taken as a whole from the Announcement Date up to and at the time when the Scheme becomes effective:
 - (i) any monies borrowed by or other indebtedness (actual or contingent) of any member of the Group being repayable or being capable of being declared payable prior to their stated maturity;

- (ii) the creation of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Group or any such security (whether arising or having arisen) becoming enforceable; and
 - (iii) any such arrangement, agreement, licence, permit, franchise or other instrument being terminated or adversely modified or any material action being taken or any material obligation arising thereunder; and
- (k) each member of the Group remaining solvent and not being subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, receiver or other person carrying out any similar function having been appointed anywhere in the world in respect of the whole or any substantial part of the assets and undertakings of any member of the Group from the Announcement Date up to and at the time when the Scheme becomes effective.

The Offeror reserves the right to waive Scheme Conditions (f) to (k) either in whole or in part, either generally or in respect of any particular matter. Scheme Conditions (a) to (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Scheme Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Scheme Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Scheme Conditions. All of the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Scheme will lapse. When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all the Scheme Shareholders.

In respect of Scheme Conditions (f) to (h), apart from Scheme Condition (d) and the approval from each of the board of the Offeror and the Company in respect of the implementation of the Proposal, the directors of the Offeror and the Company are not currently aware of any other authorisations or consents which are required. As at the Announcement Date, the approvals from each of the board of the Offeror and the Company in respect of the implementation of the Proposal have been obtained.

If the Scheme is approved, the share capital of the Company will, on the effective date of the Scheme, be reduced by cancelling and extinguishing the Scheme Shares. Upon such reduction, the share capital of the Company will be increased to its former amount by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so allotted and issued, credited as fully paid, to the Offeror.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

III. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Proposal represents a good opportunity for the Scheme Shareholders to realise their investment with a substantial premium against the backdrop of low liquidity

The Offeror considers that the Proposal will provide the Scheme Shareholders with an opportunity to realise their investment in the Company at a price above the prevailing market price of the Shares.

The Cancellation Price, being HK\$1.50 per Scheme Share, represents a premium of approximately 61.29% over the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on the Last Trading Day. It also represents a premium of approximately 72.55%, 94.23%, 104.14%, 105.82% and 99.12% over the average closing price of approximately HK\$0.8693, HK\$0.7723, HK\$0.7348, HK\$0.7288 and HK\$0.7533 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30, 60, 90, 120 and 180 trading days up to and including the Last Trading Day, respectively.

During the three years up to and including the Last Trading Day, the lowest and highest closing prices per Share as quoted on the Stock Exchange were HK\$0.58 and HK\$1.16, respectively. The Cancellation Price represents a premium of approximately 158.62% to the lowest closing price and a premium of approximately 29.31% to the highest closing price in the above period.

The liquidity of the Shares has been at a relatively low level over a long period of time. For the one year up to and including the Last Trading Day, the average daily trading volume of the Shares was approximately 1,443,000 Shares, representing only approximately 0.03% of the issued Shares as of the Last Trading Day and the average daily turnover was approximately HK\$1,043,000. The low trading liquidity of the Shares makes it difficult for Shareholders to execute significant on-market disposals without adversely affecting the market price of the Shares.

The Proposal is intended to provide the Scheme Shareholders with an opportunity to realise their entire investment in the Company for cash at a substantial premium over market prices of the Shares without having to suffer any illiquidity discount.

Cost and expenses of maintaining the Company's listing status

The Company has not in recent years conducted any equity fund raising activities, being primary benefit of a listing status. Continued listing of the Shares is not expected to provide any meaningful benefit to the Company in the near term.

The listing of the Company involves administrative, compliance and other listing-related costs and expenses. If the Proposal is successful, these costs and expenses would be eliminated and thus allow the Offeror and the Company to allocate more resources for the development of the business of the Group.

Furthermore, following the implementation of the Proposal, the Company can be relieved from market expectations and share price fluctuation as a publicly listed company. The management of the Company can also utilise the resources which would otherwise go towards administrative, compliance and other listing-related matters of the Company on the business operations of the Group.

The Proposal will enable the Group to execute its strategies more efficiently and effectively

The principal activities of the Group are property investment and development, oil exploration and production, manufacturing of ice, provision of cold storage services and financial investments. In order to achieve long-term commercial development and maintain competitiveness, the Group needs to assess its strategies and implement appropriate changes to its business model if necessary. Following the implementation of the Proposal, the Group will be in a better position to execute its business strategies more efficiently and effectively as a private entity. With the Company becoming an unlisted wholly-owned subsidiary of the Offeror, the Offeror considers that it will help improving the Company's operational efficiency and achieve economies of scale, for example through resources sharing with the Offeror such as sharing of expertise, hence achieving cost savings.

IV. TOTAL CONSIDERATION AND FINANCIAL RESOURCES

The Proposal will involve the cancellation and extinguishment of the Scheme Shares at the Cancellation Price of HK\$1.50 per Scheme Share cancelled and extinguished. As at the Announcement Date, there are 4,438,967,838 Shares in issue, of which the Offeror holds 2,389,916,918 Shares (representing approximately 53.84% of the issued share capital of the Company). There are no outstanding options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which are convertible into Shares.

On the assumption that there will be no change in the shareholding structure of the Company before completion of the Proposal and based on the Cancellation Price of HK\$1.50 per Scheme Share and a total of 2,049,050,920 Scheme Shares, the total consideration required for the Scheme is approximately HK\$3,073.58 million.

The Offeror intends to finance the implementation of the Scheme through available loan facilities. BOCI, one of the joint financial advisers to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for discharging its obligations in respect of the full implementation of the Scheme.

V. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Shares, and the Company has 4,438,967,838 Shares in issue.

The table below sets out the simplified shareholding structure of the Company (i) as at the Announcement Date; and (ii) on the basis that the Scheme becomes effective:

Shareholders	As at the Announcement Date		Upon the Scheme becoming effective	
	Number of Shares	Approximate % of the issued share capital of the Company (Note (1))	Number of Shares	Approximate % of the issued share capital of the Company (Note (1))
<i>The Offeror and the Offeror Concert Parties</i>				
The Offeror	2,389,916,918	53.84	4,438,967,838	100.00
Ms. Wong Yuk Ching (Note (2))	9,895,900	0.22	—	—
Mr. Yeung Kwok Kwong (Note (2))	2,498,600	0.06	—	—
Ms. Chio Koc Ieng (Note (2))	893,250	0.02	—	—
Mr. Lai Ka Fai (Note (3))	2,510,270	0.06	—	—
Ms. Or Pui Ying, Peranza (Note (4))	7,000,000	0.16	—	—
Mr. Or Pui Kwan (Note (5))	7,120,495	0.16	—	—
<i>Sub-total</i>	2,419,835,433	54.51	—	—
<i>Independent Shareholders</i>				
Independent Shareholders	2,019,132,405	45.49	—	—
Total number of Shares in issue	4,438,967,838	100.00	4,438,967,838	100.00
Total number of Scheme Shares	2,049,050,920	46.16	—	—

Notes:

- (1) All percentages in the above table are approximations. The percentages may not add up to the relevant total or sub-total percentage due to rounding.
- (2) Each of Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching and Ms. Chio Koc Ieng is an executive Director and is deemed to be a party acting in concert with the Offeror under Class (6) of the definition of “acting in concert” under the Takeovers Code.

- (3) *Mr. Lai Ka Fai is a non-executive Director and a director of the Offeror and is deemed to be a party acting in concert with the Offeror under Class (2) and Class (6) of the definition of “acting in concert” under the Takeovers Code.*
- (4) *Ms. Or Pui Ying, Peranza is a non-executive Director and the daughter of Mr. Or Wai Sheun and is deemed to be a party acting in concert with the Offeror under Class (6) and Class (8) of the definition of “acting in concert” under the Takeovers Code.*
- (5) *Mr. Or Pui Kwan is the son of Mr. Or Wai Sheun and is deemed to be a party acting in concert with the Offeror under Class (8) of the definition of “acting in concert” under the Takeovers Code.*

As at the Announcement Date, there are no options, warrants or convertible securities in respect of the Shares held, controlled or directed by the Offeror and the Offeror Concert Parties, or outstanding derivatives in respect of the Shares entered into by the Offeror and the Offeror Concert Parties. The Company does not have in issue any warrants, options, derivatives, convertible securities or other securities convertible into Shares as at the Announcement Date.

VI. FINANCIAL INFORMATION OF THE GROUP

Based on the published consolidated financial statements of the Company, the profit before and after taxation and total comprehensive income attributable to equity shareholders of the Company for the two financial years ended 31 December 2019 and the six months ended 30 June 2020 and the total equity attributable to equity shareholders of the Company as at 31 December 2018, 31 December 2019 and 30 June 2020 are as follows:

	For the six months ended 30 June 2020 (Unaudited) HK\$'000	For the year ended 31 December	
		2019 (Audited) HK\$'000	2018 (Audited) HK\$'000
Profit before taxation	79,694	741,809	1,623,863
Profit after taxation	75,021	710,621	1,620,665
Total comprehensive income attributable to equity shareholders of the Company	42,640	683,572	1,618,545
Total equity attributable to equity shareholders of the Company	13,772,436	13,996,134	13,738,703

VII. INFORMATION ON THE COMPANY AND THE OFFEROR'S INTENTION REGARDING THE COMPANY

The Company was incorporated in the Cayman Islands with limited liability. The Shares have been listed on the Main Board of the Stock Exchange since 9 September 1998 with the stock code 208. The Group is principally engaged in property investment and development, oil exploration and production, manufacturing of ice, provision of cold storage services and financial investments.

Following implementation of the Proposal, the Offeror intends that the Company would continue carrying on its current business and does not intend to make any major changes to the current operations. The Offeror will continue to monitor the Group's performance and assess and implement appropriate strategies for the Group and its business.

VIII. INFORMATION ON THE OFFEROR

The Offeror was incorporated in British Virgin Islands with limited liability, and is principally engaged in investment holding.

The Offeror is ultimately wholly-owned by Mr. Or Wai Sheun, an executive Director.

As at the Announcement Date, the Offeror held 2,389,916,918 Shares (representing approximately 53.84% of the issued share capital of the Company).

IX. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Liu Kwong Sang, Dr. Tsui Wai Ling, Carlye, and Prof. Dr. Teo Geok Tien Maurice, each an independent non-executive Director, has been established by the Board to make a recommendation to the Independent Shareholders as to whether or not the terms of the Proposal are fair and reasonable and as to voting. Ms. Or Pui Ying, Peranza, a non-executive Director, is the daughter of Mr. Or Wai Sheun, the ultimate beneficial owner of the Offeror. Mr. Lai Ka Fai, a non-executive Director, is a director of the Offeror. They are therefore not considered to be independent for the purpose of Rule 2.8 of the Takeovers Code and will not be members of the Independent Board Committee. The Independent Board Committee has reserved its opinion pending the advice of the Independent Financial Adviser.

As at the Announcement Date, the Offeror is a company ultimately wholly-owned by Mr. Or Wai Sheun, an executive Director. Mr. Or Wai Sheun will abstain from voting at meetings of the Board in relation to the Proposal given that he has a material interest in the Proposal. Ms. Or Pui Ying, Peranza and Mr. Lai Ka Fai will also abstain from voting at meetings of the Board in relation to the Proposal.

The Shareholders are reminded to carefully read the Scheme Document, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee contained therein before making a decision.

X. INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE

Rainbow Capital has been appointed the independent financial adviser to advise the Independent Board Committee in connection with the Proposal. The appointment of Rainbow Capital as the independent financial adviser has been approved by the Independent Board Committee.

XI. WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange. The Shareholders will be notified of the last day for dealing in the Shares and the date on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective.

XII. IF THE SCHEME IS NOT APPROVED OR OTHERWISE LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Scheme Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date.

If the Scheme is not approved or otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

XIII. OVERSEAS SCHEME SHAREHOLDERS

The making and implementation of the Scheme to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by overseas Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers, that those laws and regulatory requirements have been complied with. If such overseas Shareholders are in doubt as to their positions, they should consult their professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Company will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders.

XIV. TAX AND INDEPENDENT ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal. It is emphasised that none of the Offeror, the Offeror Concert Parties and the Company or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

XV. SCHEME SHARES, COURT MEETING AND EGM

As at the Announcement Date, the Offeror holds 2,389,916,918 Shares representing approximately 53.84% of the total number of issued Shares in the share capital of the Company. Such 2,389,916,918 Shares will not constitute Scheme Shares and will not be voted on the Scheme at the Court Meeting.

The Offeror will undertake to the Grand Court that it will be bound by the Scheme, so as to ensure that it will comply with and be subject to the terms and conditions of the Scheme.

Each of Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching and Ms. Chio Koc Ieng is an executive Director. Given each of them is presumed to be acting in concert with the Offeror under Class (6) of the definition of “acting in concert” under the Takeovers Code, each of them will be required to abstain from voting at the Court Meeting. Each of them is not an Independent Shareholder but is qualified as a Scheme Shareholder.

Ms. Or Pui Ying, Peranza, a non-executive Director and the daughter of Mr. Or Wai Sheun, is presumed to be acting in concert with the Offeror under Class (6) and Class (8) of the definition of “acting in concert” under the Takeovers Code. She will be required to abstain from voting at the Court Meeting. She is not an Independent Shareholder but is qualified as a Scheme Shareholder.

Mr. Or Pui Kwan is the son of Mr. Or Wai Sheun and is presumed to be acting in concert with the Offeror under Class (8) of the definition of “acting in concert” under the Takeovers Code. He will be required to abstain from voting at the Court Meeting. He is not an Independent Shareholder but is qualified as a Scheme Shareholder.

Mr. Lai Ka Fai, a non-executive Director and a director of the Offeror, is presumed to be acting in concert with the Offeror under Class (2) and Class (6) of the definition of “acting in concert” under the Takeovers Code. He will be required to abstain from voting at the Court Meeting. He is not an Independent Shareholder but is qualified as a Scheme Shareholder.

All Shareholders will be entitled to attend the EGM and vote on, among other things, (i) a special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares, (ii) a special resolution to approve the withdrawal of listing of the Shares upon the Scheme becoming effective, and (iii) an ordinary resolution to immediately thereafter increase the number of issued Shares in the share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

XVI. COSTS OF THE SCHEME

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

XVII. GENERAL

The Offeror has appointed BOCI and Somerley as its joint financial advisers in connection with the Proposal.

There are no arrangements (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Proposal (see Note 8 to Rule 22 of the Takeovers Code).

There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposal.

The Offeror and the Offeror Concert Parties have not borrowed or lent any Shares or any other relevant securities of the Company as at the Announcement Date.

Other than the Cancellation Price, the Offeror or the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in relation to the Scheme Shares.

As at the Announcement Date, there are no options, warrants or convertible securities in respect of the Shares held, controlled or directed by the Offeror and the Offeror Concert Parties, or outstanding derivatives in respect of the Shares entered into by the Offeror and the Offeror Concert Parties. No irrevocable commitment to vote for or against the Proposal has been received by the Offeror and the Offeror Concert Parties, as at the Announcement Date.

As at the Announcement Date, there is no understanding, arrangement or agreement or special deal between (i) any Scheme Shareholders and persons acting in concert with them; and (ii)(a) the Offeror and the Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

Save for the following, none of the Offeror or the Offeror Concert Parties had any dealings in the relevant securities of the Company during the period commencing six months prior to the Announcement Date.

1. Distribution in Specie

On 30 October 2020, Kowloon Development Company Limited (“KDC”) distributed 3,141,605,560 Shares via Marble King International Limited (a wholly-owned subsidiary of KDC) as special dividend to the qualifying shareholders of KDC in proportion to their respective shareholdings in KDC on the basis for every 1 ordinary share of KDC held for 2.67 Shares (the “**Distribution in Specie**”). Details of the Shares involved with respect to the Offeror and the Offeror Concert Parties in connection with such distribution are as follows:

Date	Name of Shareholder	<i>Notes</i>	No. of Shares involved
30/10/2020	Offeror	(1)	922,708,404
		(2)	736,122
30/10/2020	Mr. Yeung Kwok Kwong	(3)	480,600
30/10/2020	Ms. Wong Yuk Ching	(3)	3,123,900
30/10/2020	Ms. Chio Koc Ieng	(3)	600,750
30/10/2020	Mr. Lai Ka Fai	(4)	2,005,170
30/10/2020	Mr. Or Pui Kwan	(5)	116,145

Notes:

1. *Prior to the Distribution in Specie, Mr. Or Wai Sheun, through its controlled corporations (including KDC), held 3,225,446,444 Shares. 3,141,605,560 Shares were distributed in connection with the Distribution in Specie, in which the Offeror received 2,218,897,156 Shares, resulting in an overall decrease of 922,708,404 Shares ultimately held by Mr. Or Wai Sheun.*
2. *Following the Distribution in Specie, the undistributed 736,122 Shares were disposed of at a consideration of HK\$0.65 per Share by the Offeror through its controlled corporations.*
3. *Each of Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching and Ms. Chio Koc Ieng is an executive Director and is deemed to be a party acting in concert with the Offeror under Class (6) of the definition of “acting in concert” under the Takeovers Code. The number of Shares held by them was increased by 480,600 Shares, 3,123,900 Shares and 600,750 Shares respectively due to the Distribution in Specie.*
4. *Mr. Lai Ka Fai is a non-executive Director and a director of the Offeror and is deemed to be a party acting in concert with the Offeror under Class (2) and Class (6) of the definition of “acting in concert” under the Takeovers Code. The number of Shares held by him was increased by 2,005,170 Shares due to the Distribution in Specie.*
5. *Mr. Or Pui Kwan is the son of Mr. Or Wai Sheun and is deemed to be a party acting in concert with the Offeror under Class (8) of the definition of “acting in concert” under the Takeovers Code. The number of Shares held by him was increased by 116,145 Shares due to the Distribution in Specie.*

2. Acquisition by the Offeror in cash:

Date	No. of Shares acquired	Highest price per Share
11/12/2020	4,995,000	HK\$0.8600
10/12/2020	1,600,000	HK\$0.8400
09/12/2020	10,000	HK\$0.7800
08/12/2020	1,010,000	HK\$0.7700
02/12/2020	2,820,000	HK\$0.7500
01/12/2020	385,000	HK\$0.7100
30/11/2020	2,500,000	HK\$0.7100
26/11/2020	2,400,000	HK\$0.7100
25/11/2020	2,880,000	HK\$0.7000
24/11/2020	2,140,000	HK\$0.6900
23/11/2020	6,615,000	HK\$0.6800
20/11/2020	1,500,000	HK\$0.6900
19/11/2020	2,710,000	HK\$0.6800
18/11/2020	2,800,000	HK\$0.6800
17/11/2020	4,240,000	HK\$0.6800
16/11/2020	2,110,000	HK\$0.6700
13/11/2020	3,990,000	HK\$0.6600
12/11/2020	1,000,000	HK\$0.6600
06/11/2020	5,460,000	HK\$0.6800
05/11/2020	6,050,000	HK\$0.6700
04/11/2020	9,200,000	HK\$0.6500
03/11/2020	21,500,000	HK\$0.6500

XVIII. DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others, details of the Proposal, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendation from the Independent Board Committee with respect to the Proposal and the letter of advice from the Independent Financial Adviser to the Independent Board Committee, a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

The Scheme Document is to be issued in connection with the scheme of arrangement under section 86 of the Companies Act. It may only be despatched to the Shareholders after the Grand Court has, at a Direction Hearing to be held on a date indicated by the Grand Court, determined that it is satisfied with the terms and conditions of the Scheme and the form and contents of the Scheme Document including the proposed court order, the proposed date of the Court Meeting, the proposed notice and associated proxy form in relation thereto.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly made by the Company and the Offeror upon despatch of the Scheme Document. The Scheme Document will contain important information and the Shareholders are urged to read the Scheme Document containing such disclosures carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting and the EGM.

XIX. DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Offeror or the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period (as defined in the Takeovers Code) commencing on the Announcement Date.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

XX. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 18 January 2021 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 January 2021.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote in favour of or against the Scheme. Any vote, acceptance or other response to the Scheme should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Scheme to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement Date”	21 January 2021, being the date of this joint announcement
“associate”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of directors of the Company
“BOCI”	BOCI Asia Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and joint financial adviser to the Offeror
“Cancellation Price”	the cancellation price of HK\$1.50 per Scheme Share
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Polytec Asset Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 208)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Court Meeting”	a meeting of the Scheme Shareholders to be convened and held at the direction of the Grand Court at which the Scheme will be voted upon
“Direction Hearing”	a direction hearing of the Grand Court for the purpose of giving direction as to the holding of the Court Meeting
“Director(s)”	the director(s) of the Company

“EGM”	an extraordinary general meeting to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve, among others, (i) a special resolution in relation to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) a special resolution in relation to the withdrawal of listing of the Shares upon the Scheme becoming effective; and (iii) an ordinary resolution in relation to the restoration of the number of issued Shares in the share capital of the Company to its former amount by the issue of the same number of Shares as the number of the Scheme Shares cancelled and extinguished, credited as fully paid, to the Offeror
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, which comprises Mr. Liu Kwong Sang, Dr. Tsui Wai Ling, Carlye, and Prof. Dr. Teo Geok Tien Maurice, each an independent non-executive Director, to make a recommendation to the Independent Shareholders, in respect of, among others, the Proposal
“Independent Financial Adviser or Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser in respect of the Proposal appointed by the Company with the approval of the Independent Board Committee

“Independent Shareholders”	the Shareholders other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	15 January 2021, being the last trading day on which the Shares were traded on the Stock Exchange prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2021, or such later date as may be agreed between the Offeror and the Company, subject to approval by BOCI and Somerley, or to the extent applicable, as the Executive may consent and as the Grand Court on application of the Offeror or the Company may allow
“Offeror”	Intellinsight Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company. The ultimate beneficial owner of the Offeror is Mr. Or Wai Sheun
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange
“Scheme”	a scheme of arrangement between the Company and the Scheme Shareholders under Section 86 of the Companies Act
“Scheme Conditions”	the conditions to the implementation of the Proposal as set out in the section headed “The Scheme Conditions” in this joint announcement

“Scheme Document”	the composite scheme document of the Company and the Offeror to be issued to the Shareholders containing, among others, details of the Proposal together with the additional information specified in the section headed “ XVIII. DESPATCH OF SCHEME DOCUMENT ” in this joint announcement
“Scheme Record Date”	the date on which the Scheme becomes effective or such other date as shall have been announced to the Scheme Shareholders, being the record date for the purpose of determining the entitlement of the Scheme Shareholders to the Cancellation Price upon the Scheme becoming effective
“Scheme Record Time”	4:00 p.m. (Hong Kong time) on the Scheme Record Date
“Scheme Share(s)”	Share(s) other than those directly or indirectly held by the Offeror as at the Scheme Record Time on the Scheme Record Date
“Scheme Shareholder(s)”	holders of Scheme Shares as at the Scheme Record Time on the Scheme Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 par value each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Sommerley”	Sommerley Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and joint financial adviser to the Offeror

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Trading Day”	a day on which the Stock Exchange is open for the business of dealings in securities

By Order of the Board of
Intellinsight Holdings Limited
Or Wai Sheun
Director

By Order of the Board of
Polytec Asset Holdings Limited
Yeung Kwok Kwong
Executive Director

Hong Kong, 21 January 2021

As at the Announcement Date, Mr. Or Wai Sheun (Chairman), Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching and Ms. Chio Koc Ieng are executive Directors; Mr. Lai Ka Fai and Ms. Or Pui Ying, Peranza are non-executive Directors and Mr. Liu Kwong Sang, Dr. Tsui Wai Ling, Carlye and Prof. Dr. Teo Geok Tien Maurice are independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the directors of the Offeror are Mr. Or Wai Sheun, Ms. Ng Chi Man and Mr. Lai Ka Fai. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*