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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 (the “Listing Rules”) and Inside Information Provisions (as defined in the Listing Rules) 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 year ended 31 December 2020, the Group is expected to record a decrease in net profit attributable to equity shareholders of the Company in the range of 35% to 45% for the year ended 31 December 2020 as compared to that for 2019. Such decrease was mainly due to the net effect of the decrease in the income from and 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 and the decrease in the amount of impairment loss made for the oil production and exploitation assets in the Group’s South Alibek Oilfield in Kazakhstan (the “Profit Warning”).

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 year ended 31 December 2020 was expected to increase in the range of 10% to 20% as compared to that for 2019.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 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 year ended 31 December 2020 and other information currently available to the Group which have not been reviewed or audited by the auditor of the Company. The actual results of the Group for the year ended 31 December 2020 may be subject to further revision. The announcement in relation to the annual results of the Group for the year ended 31 December 2020 (the “2020 Annual Results Announcement”) is expected to be published by the end of March 2021.

References are made to (i) the announcement dated 21 January 2021 (the “Rule 3.5 Announcement”) jointly issued by Intellinsight Holdings Limited (the “Offeror”) and the Company relating to, among other things, the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and proposed withdrawal of listing; and (ii) the announcement dated 11 February 2021 jointly issued by the Offeror and the Company on the extension of time for despatch of the scheme document. Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, unless the context herein requires otherwise.

The Profit Warning contained in this announcement constitutes a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the Company’s financial adviser and auditor in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules), the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code. Under Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, if a profit warning statement for the purpose of Rule 10 of the Takeovers Code is published first in an announcement (which is the Company’s case), it must be repeated in full, together with the reports from the financial adviser and auditor of the Company on such profit warning statement, in the next document to be sent to the Shareholders.

Accordingly, the Profit Warning contained in this announcement shall be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the Scheme Document, being the next document to be sent to the Shareholders. However, as mentioned above, it is expected that the 2020 Annual Results Announcement will be published by the end of March 2021. In the event that the 2020 Annual Results Announcement is published prior to the despatch of the Scheme Document and the annual results of the Group for the year ended 31 December 2020 are included in the Scheme Document, the requirement under Rule 10 of the Takeovers Code to report on the Profit Warning contained in this announcement will no longer apply.

**Shareholders and potential investors of the Company should note that the Profit Warning has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Proposal (which may or may not materialize). Shareholders and potential investors of the Company are also advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

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

Hong Kong, 5 March 2021

*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.*

*All directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.*

*\*For identification purpose only*