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INTELLINSIGHT HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATIZATION 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) DESPATCH OF SCHEME DOCUMENT

Joint Financial Advisers to Intellinsight Holdings Limited

 **BOCI ASIA LIMITED**  **SOMERLEY CAPITAL LIMITED**

Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the joint announcement issued by Polytec Asset Holdings Limited (the “**Company**”) and Intellinsight Holdings Limited (the “**Offeror**”) dated 21 January 2021 in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands, the proposed withdrawal of listing of the shares of the Company and the resumption of trading; (ii) the joint announcement of the Company and the Offeror dated 11 February 2021 in relation to the extension of time for the despatch of the Scheme Document; (iii) the monthly update announcements of the Company and the Offeror dated 11 March 2021 and 9 April 2021; and (iv) the scheme document dated 16 April 2021 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal (the “**Scheme Document**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings ascribed to them in the Scheme Document.

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DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the respective notices of the Court Meeting and the EGM to be held on Monday, 10 May 2021 and the relevant proxy forms will be despatched to the Shareholders on 16 April 2021. The Scheme Document contains, among other things, 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 and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, the property valuation reports from Vigers and Cushman & Wakefield and the respective notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

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 the terms of the Proposal are fair and reasonable and as to voting.

Rainbow Capital has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Proposal. Rainbow Capital has advised the Independent Board Committee that it considers that the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, it has advised the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal. The Independent Board Committee, having been so advised, considers that, the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of Rainbow Capital in relation to the Proposal as set out in the letters from the Independent Board Committee and Rainbow Capital in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting is scheduled to be held at 10:00 a.m. on Monday, 10 May 2021 at Chiu Garden, 4th Floor, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong. The EGM is scheduled to be held at 11:00 a.m. (or as soon as after the Court Meeting shall have been concluded or adjourned) on Monday, 10 May 2021 at Chiu Garden, 4th Floor, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the Shareholders to consider and, if thought fit, passing (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 subsequent to 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. The respective notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM, the register of members of the Company in respect of the Shares will be closed from Tuesday, 4 May 2021 to Monday, 10 May 2021 (both days inclusive), and during such period, no registration of transfer of the Shares will be effected. In order to be entitled to attend and vote at the Court Meeting and the EGM, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 4:30 p.m. on Monday, 3 May 2021.

SCHEME CONDITIONS

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Scheme Conditions as described in the explanatory statement set out in Part VII of the Scheme Document. All the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree, 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), failing which the Scheme will lapse.

EXPECTED TIMETABLE

The expected timetable for the Proposal is as follows:

Event	Date
Despatch of the Scheme Document.....	Friday, 16 April 2021
Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the EGM.....	4:30 p.m. on Monday, 3 May 2021
Register of members of the Company in respect of the Shares closed for determining the entitlement of Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM (<i>Note 1</i>).....	Tuesday, 4 May 2021 to Monday, 10 May 2021 (both dates inclusive)
Latest time for lodging the pink form of proxy in respect of the Court Meeting (<i>Note 2</i>).....	10:00 a.m. on Saturday, 8 May 2021
Latest time for lodging the white form of proxy in respect of the EGM (<i>Note 2</i>).....	11:00 a.m. on Saturday, 8 May 2021
Scheme Court Meeting Record Date.....	Monday, 10 May 2021
EGM Record Date.....	Monday, 10 May 2021
Court Meeting (<i>Note 3</i>).....	10:00 a.m. on Monday, 10 May 2021

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EGM (<i>Note 3</i>).....	11:00 a.m. on Monday, 10 May 2021 (or as soon as after the Court Meeting shall have been concluded or adjourned)
Announcement of the results of the Court Meeting and the EGM.....	not later than 7:00 p.m. on Monday, 10 May 2021
Expected last day for dealing in the Shares on the Stock Exchange	Tuesday, 11 May 2021
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme	4:30 p.m. on Monday, 17 May 2021
Register of members of the Company in respect of the Shares closed for determining entitlements to qualify under the Scheme (<i>Note 4</i>).....	from Tuesday, 18 May 2021 onwards
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the number of issued Shares	Thursday, 20 May 2021 (Cayman Islands time)
Announcement of the result of the Court hearing, the expected Effective Date and the expected date of withdrawal of listing of the Shares on the Stock Exchange.....	Friday, 21 May 2021 before 8:30 a.m.
Scheme Record Date.....	Friday, 21 May 2021
Effective Date (<i>Note 5</i>)	Friday, 21 May 2021 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange.....	Monday, 24 May 2021 before 8:30 a.m.
Expected withdrawal of listing of the Shares on the Stock Exchange becomes effective (<i>Note 6</i>).....	4:00 p.m. on Tuesday, 25 May 2021
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 7</i>).....	on or before Tuesday, 1 June 2021

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the

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Shareholders to attend and vote at the EGM. This book close period is not for determining entitlements under the Proposal.

2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than the respective times and dates stated above or, in the case of the **pink** form of proxy for use at the Court Meeting, they may be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept it). Completion and return of the relevant form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder, an Independent Shareholder or a Shareholder, from attending the meeting and voting in person. In such event, the relevant form of proxy returned will be deemed to have been revoked.
3. Please see the notice of the Court Meeting set out in Appendix VI to the Scheme Document and the notice of the EGM set out in Appendix VII to the Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted, the Government of Hong Kong has announced or is expected to issue an announcement on "extreme conditions" caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed or adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the rescheduled meetings.
4. The register will be closed as from such date and on such date for the purpose of determining the Scheme Shareholders who are qualified for entitlement under the Scheme.
5. When all the Scheme Conditions (other than delivery of the order for registration) are satisfied or waived (as applicable), the order sanctioning the Scheme may be delivered to the Registrar of Companies in the Cayman Islands at which point it may become effective and binding on the Offeror, the Company and all the Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange due to the timing difference between Hong Kong and Cayman Islands.
6. If all the Scheme Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.
7. Cheques for the cash entitlements to the Scheme Shareholders will be despatched within 7 business days (as defined under the Takeovers Code) by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Time on the Scheme Record Date.

All references to times and dates are references to Hong Kong times and dates, except as otherwise specified, and references to the expected date of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the number of issued Shares in the share capital of the Company, and the Effective Date, are the relevant dates in the Cayman Islands. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this joint announcement.

OVERSEAS 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 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 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.

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.

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, 16 April 2021

As at the date of this joint announcement, 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 date of this joint announcement, 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*