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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 PRIVATIZATION OF
POLYTEC ASSET HOLDINGS LIMITED
BY INTELLINSIGHT HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT; AND**

(2) PROPOSED WITHDRAWAL OF LISTING

RESULTS OF COURT MEETING AND EGM

AND

CLOSURE OF REGISTER OF MEMBERS

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
流博資本有限公司

Joint Announcement
10 May 2021

RESULTS OF COURT MEETING AND EGM

The Court Meeting

On Monday, 10 May 2021, at the Court Meeting, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

The EGM

On Monday, 10 May 2021, at the EGM, (i) a special resolution in relation to the reduction of the 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 on the Stock Exchange 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, were approved, by the Shareholders present and voting either in person or by proxy at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 18 May 2021 onwards. No transfer of Shares will be effected as from such date.

Reference is made to the scheme document dated 16 April 2021 jointly issued by Polytec Asset Holdings Limited (the “**Company**”) and Intellinsight Holdings Limited (the “**Offeror**”) 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) and the proposed withdrawal of listing (the “**Scheme Document**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Monday, 10 May 2021. Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares.

In compliance with both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) 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 Scheme Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

		Total number	For the Scheme	Against the Scheme
1.	Number of Scheme Shareholders who attended and voted in person or by proxy	167 (100%) <i>(Note)</i>	157 (93.45%)	11 (6.55%)
2.	Number of Scheme Shares voted by Scheme Shareholders in person or by proxy	1,321,904,206 (100%)	1,321,176,801 (99.94%)	727,405 (0.06%)
3.	Number of Scheme Shares voted by Independent Shareholders in person or by proxy	1,321,854,206 (100%)	1,321,126,801 (99.94%)	727,405 (0.06%)

Independent Shareholders holding 727,405 Scheme Shares, representing approximately 0.04% of the votes attaching to all the 1,793,412,405 Scheme Shares held by all the Independent Shareholders, voted against the resolution to approve the Scheme.

Note:

In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme.

Accordingly, given that:

- (1) the resolution to approve the Scheme at the Court Meeting was duly passed (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the resolution to approve the Scheme at the Court Meeting was duly passed (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) 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 was not more than 10% of the votes attaching to all Scheme Shares held by all the Independent Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 4,438,967,838 Shares and the total number of Shares entitling the Scheme Shareholders to attend and vote for or against the Scheme at the Court Meeting was 1,823,330,920 Shares. It was stated in the Scheme Document that the Offeror Concert Parties are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code and accordingly, their votes were not taken into account for the purpose of satisfying the requirements under the Takeovers Code. Save for the Offeror Concert Parties, no Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Grand Court and may be taken into account in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme. A total number of 29 CCASS Participants holding 1,313,551,574 Scheme Shares voted in favour of the resolution to approve the Scheme and a total number of 3 CCASS Participants holding 717,200 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

Tricor Tengis Limited acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held on Monday, 10 May 2021 after the conclusion of the Court Meeting for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated 16 April 2021.

The poll results in respect of the resolutions proposed at the EGM were as follows:

Resolutions		Number of votes (approximate %)		
		Total	For	Against
Special resolutions				
1.	To consider and approve, amongst others, the reduction of the issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares.	3,967,781,227 (100%)	3,967,063,958 (99.98%)	717,269 (0.02%)
2.	To consider and approve, amongst others, the withdrawal of listing of the Shares on the Stock Exchange subject to the Scheme having become effective.	3,967,781,227 (100%)	3,967,063,889 (99.98%)	717,338 (0.02%)
Ordinary resolution				
3.	To consider and approve, amongst others, 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.	3,967,691,227 (100%)	3,966,843,698 (99.98%)	847,529 (0.02%)

Accordingly, at the EGM:

- (1) the 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 was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM;

- (2) the special resolution to approve the withdrawal of listing of the Shares on the Stock Exchange subject to the Scheme having become effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and
- (3) the ordinary resolution to restore 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 was duly passed by a simple majority of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the Shareholders to attend and vote on each of the special resolutions and the ordinary resolution above was 4,438,967,838 Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the said resolutions at the EGM as set out in Rule 13.40 of the Listing Rules. No Shareholders was required to abstain from voting on the said resolutions at the EGM nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the EGM.

As set out in the Scheme Document, the Offeror has undertaken that, if the Scheme is approved at the Court Meeting, it will cast the votes in respect of those Shares held by it in favour of the resolutions to be proposed at the EGM. The Offeror has cast the votes in respect of those Shares held by it in favour of the resolutions proposed at the EGM accordingly.

Tricor Tengis Limited acted as scrutineer for the vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 18 May 2021 onwards. No transfer of Shares will be effected as from such date.

WITHDRAWAL OF LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 25 May 2021.

EXPECTED TIMETABLE

**Hong Kong Time
(unless otherwise stated)**

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 1</i>)	from Tuesday, 18 May 2021 onwards
Grand 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 Grand 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 2</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 3</i>)	4:00 p.m. on Tuesday, 25 May 2021
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 4</i>)	on or before Tuesday, 1 June 2021

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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 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.
2. 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 will 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.
3. Subject to the Scheme Conditions being fulfilled (or waived as applicable), it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Tuesday, 25 May 2021.
4. 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.

GENERAL

Immediately before the commencement of the Offer Period, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 2,419,835,433 Shares (comprising 2,389,916,918 Shares held by the Offeror and 29,918,515 Shares held by the Offeror Concert Parties), representing approximately 54.51% of the total number of Shares in issue. Save for the 225,720,000 Shares in aggregate, representing approximately 5.08% of the issued share capital of the Company as at the date of this joint announcement, acquired by the Offeror during the Offer Period, details of which are disclosed in the section headed “17. General — 2. Acquisitions by the Offeror in cash” in the Letter from the Board in the Scheme Document, none of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 2,645,555,433 Shares (comprising 2,615,636,918 Shares held by the Offeror and 29,918,515 Shares held by the Offeror Concert Parties), representing approximately 59.60% of the total number of Shares in issue. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 10 May 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*