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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

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

(1) SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

(2) EXPECTED EFFECTIVE DATE

AND

(3) PROPOSED WITHDRAWAL OF LISTING

Joint Financial Advisers to Intellinsight Holdings Limited



BOCI ASIA LIMITED



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Thursday, 20 May 2021 (Cayman Islands time). The reduction of the number of issued Shares resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Grand Court on the same day at the same hearing.

EXPECTED EFFECTIVE DATE

The Scheme is expected to become effective on Friday, 21 May 2021 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 25 May 2021, subject to the Scheme becoming effective.

References are made to (i) 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**”); and (ii) the announcement jointly issued by the Company and the Offeror dated 10 May 2021 in relation to the results of the Court Meeting and the EGM (the “**Results Announcement**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Scheme and to confirm the reduction of the number of issued Shares resulting from the cancellation and extinguishment of the Scheme Shares was held on Thursday, 20 May 2021 (Cayman Islands time). The Scheme was sanctioned without modification by the Grand Court. The reduction of the number of issued Shares was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order from the Grand Court is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Friday, 21 May 2021 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

The Scheme will become effective subject to the fulfillment or waiver (as applicable) of the Scheme Conditions. As at the date of this joint announcement, all of the Scheme Conditions have been fulfilled except for the delivery to the Registrar of Companies in the Cayman Islands of the copy of the order of the Grand Court for registration, which is expected to be completed by Friday, 21 May 2021 (Cayman Islands time). As such, the Scheme is expected to be effective on Friday, 21 May 2021 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 25 May 2021, subject to the Scheme becoming effective.

GENERAL

For further information on the expected timetable of the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

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, 21 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

Joint Announcement
21 May 2021