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POLYTEC ASSET HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 208)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Or Pui Ying, Peranza has been appointed as non-executive director of the Company with effect from 15 July 2011.

The board of directors (the “**Board**”) of Polytec Asset Holdings Limited (the “**Company**”) and its subsidiaries collectively, the “**Group**”) is pleased to announce that Ms. Or Pui Ying, Peranza (“**Ms. Or**”) has been appointed as non-executive director of the Company with effect from 15 July 2011.

Ms. Or, aged 31, joined the Group in September 2009 and currently holds directorship in certain subsidiaries of the Company. Ms. Or has attained solid working experience in various companies engaged in property development, financial investment and finance public relations. She is the director of the Marketing and Sales Department of Kowloon Development Company Limited (“**KDC**”). Ms. Or has not held any other directorships in any listed public companies in the three years immediately preceding her date of appointment. Ms. Or graduated from the Imperial College London with a bachelor degree of Mathematics and Management and also attained a master’s degree of International Management for China from the School of Oriental and African Studies (SOAS), the University of London. Ms. Or is the daughter of Mr. Or Wai Sheun, the Chairman of the Board and a controlling shareholder of the Company.

Ms. Or has no fixed term of service with the Company. She will hold office until the next following annual general meeting of the Company and will then be eligible for re-election pursuant to the articles of association of the Company (the “**Articles**”). Thereafter, she will be subject to retirement by rotation and eligible for re-election at the future annual general meetings of the Company in accordance with the Articles. Ms. Or will be entitled to an annual fee to be proposed by the Board and approved by shareholders of the Company at annual general meeting. The annual fee will be determined by reference to her duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this announcement, Ms. Or is deemed to be interested in 830,330,124 ordinary shares in KDC as one of the beneficiaries of a discretionary family trust, representing 72.16% of the existing issued ordinary shares capital of KDC and through her interest in KDC, is also deemed to be interested in 3,260,004,812 ordinary shares in the Company, representing 73.44% of the existing issued ordinary shares capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed in this announcement, Ms. Or does not have any other relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed hereof, there is no other information relating to the appointment of Ms. Or that needs to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to such appointment.

The Board would like to express its warmest welcome to Ms. Or in joining the Board.

By Order of the Board

Or Wai Sheun

Chairman

Hong Kong, 15 July 2011

As at the date of this announcement, Mr. Or Wai Sheun (Chairman), Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching, Mr. Lam Chi Chung, Tommy 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. Anthony Francis Martin Conway, Mr. Siu Leung Yau and Mr. Liu Kwong Sang are independent non-executive directors of the Company.