

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

DISTRIBUTION IN SPECIE OF THE SHARES OF THE COMPANY BY CONTROLLING SHAREHOLDER

Reference is made to the 2020 interim results announcement dated 19 August 2020 of Kowloon Development Company Limited (Stock Code: 34) (“**KDC**”), the controlling shareholder of Polytec Asset Holdings Limited (the “**Company**”) as at the date of this announcement, in relation to the declaration of a special dividend by KDC by way of distribution in specie (the “**Distribution in Specie**”) of the ordinary shares of the Company (the “**PAH Shares**”) held by KDC, to the qualifying shareholders of KDC in proportion to their respective shareholdings in KDC on the basis for every 1 ordinary share of KDC held for 2.67 PAH Shares.

As at the date of this announcement, 3,142,341,682 PAH Shares, representing approximately 70.79% of the entire issued share capital of the Company, are held by Marble King International Limited, a company wholly-owned by KDC, which in turns is owned as to 70.63% by Intellinsight Holdings Limited (“**Intellinsight**”), the ultimate beneficial owner of which is Mr. Or Wai Sheun, the Chairman and an Executive Director of the Company. Immediately upon completion of the Distribution in Specie, KDC will no longer have any shareholding interests in the Company and the Company will be held as to 51.86% by Intellinsight on the assumption that there is no change in the issued share capital of the Company and the number of PAH Shares held by Intellinsight and its subsidiaries from the date of this announcement up till the completion of the Distribution in Specie.

The Company was informed that Intellinsight has applied for, and the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong has granted a waiver of, the obligation to make a mandatory general offer for all the PAH Shares not already owned or will be acquired by Intellinsight and the parties acting in concert with it as a result of the completion of the Distribution in Specie pursuant to Note 6(a) to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers.

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

Hong Kong, 19 August 2020

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.

**For identification purpose only*