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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)

PROFIT WARNING

This announcement is made by the board of directors (the “Board”) of Polytec Asset Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the draft unaudited consolidated management accounts of the Group for the year ended 31 December 2019, the Group is expected to record a substantial decrease in profit attributable to equity shareholders of the Company by not more than 60% for the year ended 31 December 2019 as compared to that for 2018. Such decrease was mainly due to the substantial decrease in the income from and the fair value change on the interests in property development held by the Group in respect of the La Marina development project (located at Lotes T+T1) in Macau, and an impairment loss made for the oil production and exploitation assets in the Group’s South Alibek Oilfield in Kazakhstan in view of the prevailing market and development conditions.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2019. The information contained in this announcement is only based on the preliminary assessment by the Board of the Company with reference to the draft unaudited consolidated management accounts of the Group for the year ended 31 December 2019 and other information currently available to the Group which have not been reviewed or audited by the auditor of the Company. The annual results of the Group for the year ended 31 December 2019 are expected to be released in late March 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 February 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*