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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)

2015 INTERIM RESULTS ANNOUNCEMENT

HIGHLIGHTS

- The Group's unaudited net profit attributable to equity shareholders of the Company for the first six months of 2015 rose to HK\$41.2 million, an increase of 41% over the corresponding period in 2014.
- Excluding revaluation gains from its investment properties net of tax, the Group's underlying net profit for the first six months of 2015 amounted to HK\$21.9 million, compared to underlying net profit of HK\$10.3 million for the corresponding period in 2014. The underlying net interim earnings per share for 2015 was 0.49 HK cent compared to the underlying net interim earnings per share of 0.23 HK cent in 2014.
- Interim dividend per share for 2015 amounted to 0.20 HK cent (2014: 0.20 HK cent).

INTERIM RESULTS AND DIVIDENDS

For the six months ended 30 June 2015, the unaudited net profit attributable to equity shareholders of the Company and its subsidiaries (collectively the "**Group**") amounted to HK\$41.2 million, an increase of 41% over the corresponding period of 2014. The interim earnings per share for 2015 amounted to 0.93 HK cent compared to 0.66 HK cent in 2014.

Excluding revaluation gains from its investment properties net of tax, the Group's underlying net profit for the first six months of 2015 amounted to HK\$21.9 million compared to the net underlying profit of HK\$10.3 million for the first six months of 2014. The underlying net interim earnings per share for 2015 was 0.49 HK cent compared to the underlying net interim earnings per share of 0.23 HK cent in 2014.

The Board of Directors has declared an interim dividend per share for 2015 of 0.20 HK cent (2014: 0.20 HK cent). The interim dividend will be payable on Tuesday, 10 November 2015 to the shareholders whose names appear on the Register of Members of the Company on Tuesday, 3 November 2015.

BUSINESS REVIEW

For the period under review, the Group's underlying net profit amounted to HK\$21.9 million compared to underlying net gain of HK\$10.3 million for the same period in 2014. The increase in the Group's underlying earnings for the first half of 2015 was due to the improvement in the performance of the ice and cold storage segment and a rise in the Group's rental income.

Property Development

As at 30 June 2015, the development landbank in Macau attributable to the Group amounted to approximately 715,000 sq. m. gross floor area. All of the Group's existing development sites are favourably situated adjacent to the landing point of the Hong Kong-Zhuhai-Macau Bridge.

The status of the Group's major projects under development in Macau is set out below.

Pearl Horizon, The Orient Pearl District

Pearl Horizon, a development project in which the Group owns an 80% interest, covers an aggregate site area of approximately 68,000 sq. m. and will be developed into various high-end residential towers, together with a full-facility sizable shopping arcade, a deluxe club house and numerous car parking spaces, with an aggregate gross floor area of approximately 697,000 sq. m.. The foundation work is in progress.

Lotes T+T1, The Orient Pearl District

Lotes T+T1 combined covers an aggregate site area of approximately 17,900 sq. m. This project, in which the Group owns an 80% interest, will be developed into a number of high-end residential blocks with retail shops and car parking spaces. The project covers an aggregate gross floor area of approximately 196,000 sq. m.. The foundation work is in progress.

Property Investment

For the period under review, the Group's share of gross rental income generated from its investment properties rose to HK\$31.2 million, an increase of 17% over the same period in 2014. The improvement in income was mainly due to an increase in rents from The Macau Square, the Group's 50%-owned investment property in Macau, with total rental income of the property attributable to the Group rising to HK\$29.0 million for the first half of 2015 compared HK\$24.8 million for the same period in 2014.

Oil

For the six months ended 30 June 2015, the segment recorded a profit of HK\$8.1 million. Excluding a reversal of provision for property taxes for the Group's oilfield in Kazakhstan, the sector registered a net loss of HK\$ 6.6 million from its operations in the first half of 2015 compared to an operating loss of HK\$15.2 million for the same period in 2014. While the Group resumed normal oil production in Kazakhstan in late September 2014, the net segment operating loss for the period under review was due to the persistently low oil prices in the first half of 2015. As previously mentioned, Management has been taking all necessary steps for a long-term solution for the gas flaring requirements for its South Alibek Oilfield in Kazakhstan. While various options are still under consideration, the Group has submitted the application for renewal of its current gas flaring permit which will expire on 31 August 2015.

Ice and Cold Storage

During the period under review, total operating profit for the combined cold storage and ice manufacturing segment rose to HK\$11.2 million, an increase of 57.7% over the same period in 2014.

PROSPECTS

In Macau, the recession deepened, with real gross domestic product contracting over 24% year-on-year in the first quarter of 2015 after falling approximately 10% in the second half of 2014. The economic downturn was largely attributable to the badly hit gaming industry with gross gaming revenue posting persistent declines and it will continue to weigh heavily on the property market, with property sales activity remaining sluggish throughout the first six months of 2015. The property market is expected to remain weak in the second half of 2015 and is unlikely to recover in the short term.

Nevertheless, as previously mentioned, the Group has pre-sold over 3,000 residential units of its two major high-end residential development projects in the Orient Pearl District Macau over the past few years, with contracted presales exceeding HK\$20 billion. Therefore the short-term fluctuations in the residential property market do not adversely affect the Group's two development projects under construction. The Group will continue to expedite construction work of its two development projects, aiming for completion and handover to home buyers in 2018.

The Group expects its investment property portfolio in Macau and its cold storage and ice manufacturing business in Hong Kong will continue to generate stable income for the second half of 2015.

The Group's oil business in Kazakhstan is expected to record a net operating loss for 2015 as oil prices will likely stay at the current exceptionally low levels for the remaining of 2015 and there are uncertainties over extension for its gas flaring permit. However, the recent significant depreciation of the Tenge, the Kazakhstan currency, which was allowed to float freely on 20 August 2015, and hence a possible reduction of local expenses may help partially offset the expected loss incurred during the year.

I would like to take this opportunity to express my gratitude to my fellow directors for their support and all staff for their dedication and hard work.

INTERIM RESULTS

The unaudited consolidated results of the Group for the six months ended 30 June 2015 together with the comparative figures of 2014 are as follows:

CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
	<i>Note</i>	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Turnover	3	197,992	93,756
Cost of sales		<u>(73,921)</u>	<u>(20,645)</u>
Gross profit		124,071	73,111
Other income		4,223	17,807
Selling and distribution expenses		(68,432)	(24,191)
Administrative expenses		(27,174)	(26,320)
Other operating expenses		<u>(18,782)</u>	<u>(30,826)</u>
Profit from operations		13,906	9,581
Finance costs	4	(16,719)	(16,389)
Share of profit of joint venture		<u>45,229</u>	<u>40,678</u>
Profit before taxation	5	42,416	33,870
Income tax	6	<u>(394)</u>	<u>(3,952)</u>
Profit for the period		<u>42,022</u>	<u>29,918</u>
Attributable to:			
Equity shareholders of the Company		41,230	29,232
Non-controlling interests		<u>792</u>	<u>686</u>
Profit for the period		<u>42,022</u>	<u>29,918</u>
Earnings per share — basic/diluted	7	<u>0.93 HK cent</u>	<u>0.66 HK cent</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Profit for the period	42,022	29,918
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Changes in fair value of interests in property development	8,374	306,131
Other comprehensive income for the period, net of tax	8,374	306,131
Total comprehensive income for the period	50,396	336,049
Attributable to:		
Equity shareholders of the Company	49,604	335,363
Non-controlling interests	792	686
Total comprehensive income for the period	50,396	336,049

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2015 <i>HK\$'000</i> (unaudited)	At 31 December 2014 <i>HK\$'000</i> (audited)
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		880,297	915,657
Oil exploitation assets		64,093	66,257
Interests in property development		10,929,297	10,920,923
Interest in joint venture		1,241,231	1,217,915
Deferred tax assets		105,278	104,078
Goodwill		16,994	16,994
		13,237,190	13,241,824
Current assets			
Held for trading investments		—	9,405
Inventories		89,177	88,471
Trade and other receivables	9	82,400	71,434
Cash and cash equivalents		221,387	226,503
		392,964	395,813
Current liabilities			
Trade and other payables	10	90,907	132,824
Bank loan		13,400	13,400
Current taxation		58,730	56,675
		163,037	202,899
Net current assets		229,927	192,914
Total assets less current liabilities		13,467,117	13,434,738

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	At	At
	30 June	31 December
	2015	2014
<i>Note</i>	HK\$'000	HK\$'000
	(unaudited)	(audited)
Non-current liabilities		
Amount due to ultimate holding company	1,804,797	1,798,553
Other payables	37,075	38,679
Bank loan	321,600	321,600
Deferred tax liabilities	18,697	19,159
	<u>2,182,169</u>	<u>2,177,991</u>
NET ASSETS	<u>11,284,948</u>	<u>11,256,747</u>
CAPITAL AND RESERVES		
Share capital	443,897	443,897
Reserves	10,828,477	10,801,068
Total equity attributable to equity shareholders of the Company	11,272,374	11,244,965
Non-controlling interests	<u>12,574</u>	<u>11,782</u>
TOTAL EQUITY	<u>11,284,948</u>	<u>11,256,747</u>

NOTES:

1. BASIS OF PRESENTATION

The unaudited interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain amendments to Hong Kong Financial Reporting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group’s senior management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified four operating segments for the period which included properties investment, trading and development related activities (“Properties”), oil exploration and production related activities (“Oil”), manufacturing of ice and provision of cold storage and related services (“Ice and Cold Storage”) and other miscellaneous operations (“Others”).

Segment revenue, expenses, results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items.

3. SEGMENT REPORTING (continued)

Reportable segment result represents result before taxation by excluding share of profit of joint venture, finance costs and head office and corporate expenses.

Segment assets include all tangible, intangible assets and current assets with exception of interest in joint venture, deferred tax assets and other corporate assets.

	Six months ended 30 June 2015				
	Properties	Ice and Cold			Total
		Oil	Storage	Others	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	—	132,002	55,128	10,862	197,992
Reportable segment result	2,314	8,096	11,191	1,423	23,024
Head office and corporate expenses					(9,118)
Profit from operations					13,906
Finance costs					(16,719)
Share of profit of joint venture	45,229	—	—	—	45,229
Profit before taxation					42,416
	At 30 June 2015				
	Properties	Ice and Cold			Total
		Oil	Storage	Others	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Reportable segment assets	11,007,150	880,278	173,980	—	12,061,408
Interest in joint venture	1,241,231	—	—	—	1,241,231
Head office and corporate assets					327,515
					13,630,154

3. SEGMENT REPORTING (continued)

	Six months ended 30 June 2014				
	Properties <i>HK\$ '000</i>	Oil <i>HK\$ '000</i>	Ice and Cold Storage <i>HK\$ '000</i>	Others <i>HK\$ '000</i>	Total <i>HK\$ '000</i>
Turnover	<u>12,000</u>	<u>35,209</u>	<u>46,547</u>	<u>—</u>	<u>93,756</u>
Reportable segment result	25,672	(15,161)	7,096	(1,790)	15,817
Head office and corporate expenses					<u>(6,236)</u>
Profit from operations					9,581
Finance costs					(16,389)
Share of profit of joint venture	40,678	—	—	—	<u>40,678</u>
Profit before taxation					<u>33,870</u>
	At 31 December 2014				
	Properties <i>HK\$ '000</i>	Oil <i>HK\$ '000</i>	Ice and Cold Storage <i>HK\$ '000</i>	Others <i>HK\$ '000</i>	Total <i>HK\$ '000</i>
Reportable segment assets	10,998,038	910,064	170,538	9,405	12,088,045
Interest in joint venture	1,217,915	—	—	—	1,217,915
Head office and corporate assets					<u>331,677</u>
					<u>13,637,637</u>

4. FINANCE COSTS

	Six months ended 30 June	
	2015 <i>HK\$ '000</i>	2014 <i>HK\$ '000</i>
Interest expense on		
Bank borrowings wholly repayable within five years	2,724	—
Amount due to ultimate holding company repayable after more than one year	<u>13,244</u>	<u>15,328</u>
	15,968	15,328
Other finance costs	<u>751</u>	<u>1,061</u>
	16,719	16,389

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Depreciation and amortization [#]	<u>46,409</u>	<u>12,259</u>

[#] Cost of sales includes HK\$41,435,000 (six months ended 30 June 2014: HK\$7,472,000) relating to depreciation and amortisation expenses.

6. INCOME TAX

Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Current tax		
— Hong Kong Profits Tax	1,160	1,320
— Overseas income tax	896	2,227
Deferred tax	<u>(1,662)</u>	<u>405</u>
	<u>394</u>	<u>3,952</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profits for the six months ended 30 June 2015. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$41,230,000 (six months ended 30 June 2014: HK\$29,232,000) and 4,438,967,838 (six months ended 30 June 2014: 4,438,967,838) ordinary shares in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential shares in existence during the six months ended 30 June 2015 and 2014.

8. DIVIDENDS

	Six months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim dividend declared after the interim period of 0.20 HK cent (six months ended 30 June 2014: 0.20 HK cent) per share	8,878	8,878

The interim dividend declared after the interim period has not been recognised as a liability at the interim period end date.

9. TRADE AND OTHER RECEIVABLES

The following is an ageing analysis of trade receivables:

	At 30 June 2015 <i>HK\$'000</i>	At 31 December 2014 <i>HK\$'000</i>
Ageing analysis of trade receivables:		
Within 30 days	49,194	45,171
31 days to 60 days past due	5,340	4,337
61 days to 90 days past due	2,272	700
Over 90 days past due	94	229
Amounts past due	7,706	5,266
Trade receivables	56,900	50,437
Other receivables	25,500	20,997
	82,400	71,434

The Group has established different credit policies for each of the Group's businesses and allows a credit period of not more than 90 days to its trade customers.

10. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables:

	At 30 June 2015 <i>HK\$'000</i>	At 31 December 2014 <i>HK\$'000</i>
Ageing analysis of trade payables:		
Within 30 days	<u>734</u>	<u>560</u>
31 days to 60 days past due	146	72
Over 90 days past due	<u>3</u>	<u>3</u>
Amounts past due	<u>149</u>	<u>75</u>
Trade payables	<u>883</u>	<u>635</u>
Other payables		
— Government fees and levies	27,049	41,710
— Others	<u>62,975</u>	<u>90,479</u>
	<u>90,024</u>	<u>132,189</u>
	<u>90,907</u>	<u>132,824</u>

11. OIL PRODUCTION ASSETS AND OIL EXPLOITATION ASSETS

As at 30 June 2015, the Group has oil production assets of HK\$747,391,000 (31 December 2014: HK\$778,116,000) (included in property, plant and equipment) and oil exploitation assets of HK\$64,093,000 (31 December 2014: HK\$66,257,000). Oil production assets and oil exploitation assets are stated at cost less accumulated depreciation/amortisation and impairment losses.

As at 30 June 2015, the Group reassessed the operation and the risk exposures of its oil exploration and production business as a whole. As the recoverable amounts of the oil production and exploitation assets exceeded their carrying values, no impairment loss is considered necessary for the period ended 30 June 2015.

The gas flaring permit to flare associated gas for conducting normal crude oil production in the South Alibek Oilfield of Caspi Neft TME, a wholly owned subsidiary of the Company, in Kazakhstan will expire on 31 August 2015. Caspi Neft TME has been taking all necessary steps to obtain a gas flaring permit valid for a certain period so as to enable it to continue to conduct normal crude oil production and is also currently considering several alternatives to resolve the issue regarding the treatment and utilisation of associated gas permanently, including obtaining approvals from the relevant authorities of the Kazakhstan Government and engaging in active communication with other external parties in order to substantiate the other alternatives. Based on advice received from its technical experts and external legal advisor and the alternatives under consideration, the Group considers that there is no indication that the new gas flaring permit will not be obtained.

Up to the date of approval of this announcement, Caspi Neft TME has obtained the approvals from the Ecology Committee and the Geology Committee of the Kazakhstan Government which are necessarily required for applying for the gas flaring permit. Further approvals from other local authorities are also needed to obtain the gas flaring permit which allows the Group to continue normal crude oil production after 31 August 2015.

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group continued to maintain a sound financial liquidity position for the period under review. As at 30 June 2015, the Group maintained a balance of cash and cash equivalents of HK\$221 million (31 December 2014: HK\$227 million), which was mainly denominated in Hong Kong dollars. The Group maintained a robust current ratio of 2.41 times (31 December 2014: 1.95 times).

As at 30 June 2015, the Group had bank borrowings of HK\$335 million (31 December 2014: HK\$335 million), with HK\$13 million being repayable within one year and HK\$322 million being repayable between one year and two years. The amount due to ultimate holding company was HK\$1,805 million (31 December 2014: HK\$1,799 million), which was unsecured, denominated in Hong Kong dollars, interest bearing at prevailing market rates and repayable after more than one year.

The Group had banking facilities of HK\$335 million (31 December 2014: HK\$335 million), which were fully utilised as at 30 June 2015 (31 December 2014: fully utilised). The banking facilities were secured by the Group's leasehold land and buildings, denominated in Hong Kong dollars and interest bearing at prevailing market rates, which are subject to review from time to time.

As at 30 June 2015, total equity attributable to equity shareholders of the Company amounted to HK\$11,272 million (31 December 2014: HK\$11,245 million). The Group's gearing ratio, expressed as a percentage of total borrowings over the equity attributable to equity shareholders of the Company, remained at 19% (31 December 2014: 19%).

TREASURY POLICIES

Apart from the Group's oil business, the majority of the Group's sales and purchases are denominated in Hong Kong dollars and Macau Patacas. Due to the fact that the Macau Pataca is pegged to the Hong Kong dollar, the Group's exposure to this foreign exchange risk is relatively low. In respect of the Group's oil business in Kazakhstan, the Group has been exposed to the exchange fluctuations in Tenge ("KZT"), the local currency of Kazakhstan, because the majority of operating expenses and capital expenditure are denominated in KZT, while a significant portion of its revenue is denominated in United States dollars. As at 30 June 2015, the Group did not have any outstanding financial instruments entered into for hedging purposes. Nevertheless, the Group is closely monitoring its overall foreign exchange exposure and interest rate exposure and will adopt a proactive but prudent approach to minimise the relevant exposures when necessary.

CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments contracted but not provided for in the amount of HK\$1 million (31 December 2014: HK\$2 million), mainly for the acquisition of property, plant and equipment of the oil business.

PLEDGE OF ASSETS

As at 30 June 2015, certain assets of the Group, with aggregate net book values of approximately HK\$115 million (31 December 2014: HK\$117 million), were pledged to secure the banking facilities of the Group.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

OTHER INFORMATION

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 June 2015, save for the following exceptions.

Code Provision A.4.1 of the CG Code stipulates that Non-executive Directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company do not have a specific term of appointment, but are subject to rotation in accordance with article 108(A) of the articles of association of the Company. As the Non-executive Directors of the Company are subject to rotation in accordance with the articles of association of the Company, the Board of Directors (the “**Board**”) considers that the Non-executive Directors of the Company so appointed with no specific term will not impair the quality of corporate governance of the Company as required by the principle of good governance laid down in A.4 of the CG Code.

Code Provision A.6.7 of the CG Code stipulates that Independent Non-executive Directors and other Non-Executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. An Independent Non-executive Director of the Company was unable to attend the Annual General Meeting of the Company held on 27 May 2015 since he was overseas at that time.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining member who qualify for the interim dividend, the Register of Members of the Company will be closed from Monday, 2 November 2015 to Tuesday, 3 November 2015, both dates inclusive. During this period, no transfer of shares will be registered. In order to qualify for the interim dividend, all the transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30pm on Friday, 30 October 2015.

PUBLICATION OF INTERIM REPORT

The 2015 Interim Report containing all the information as required by the Listing Rules will be published on the Company's website at www.polytecasset.com and the website of Hong Kong Exchanges and Clearing Limited, while printed copies will be sent to shareholders in due course.

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

Hong Kong, 26 August 2015

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, Mr. Siu Leung Yau, Dr. Tsui Wai Ling, Carlye and Prof. Dr. Teo Geok Tien Maurice are Independent Non-executive Directors of the Company.

* *For identification purpose only*