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This joint announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

STAR FLY LIMITED
*(incorporated in the British Virgin
Islands with limited liability)*

**FRESH CHOICE
HOLDINGS LIMITED**
*(incorporated in the British Virgin
Islands with limited liability)*


**PERFECTECH
INTERNATIONAL
HOLDINGS LIMITED**
威發國際集團有限公司*
*(incorporated in Bermuda with
limited liability)*
(Stock Code: 765)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
VOLUNTARY CONDITIONAL CASH OFFERS BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
STAR FLY LIMITED AND FRESH CHOICE HOLDINGS LIMITED
TO ACQUIRE ALL ISSUED SHARES OF
PERFECTECH INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
STAR FLY LIMITED AND FRESH CHOICE HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH THEM), AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS**

*Financial adviser to Star Fly Limited
and Fresh Choice Holdings Limited*



Financial adviser to the Company



* For identification purpose only

The Composite Document, together with the Forms of Acceptance, containing, among others, (i) detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from Yu Ming; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from the independent financial advisor to the Independent Board Committee, the Independent Shareholders and the Independent Optionholders in respect of the Offers have been despatched to the Independent Shareholders and the Independent Optionholders on Monday, 24 October 2016 in accordance with the Takeovers Code.

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from Astrum, the independent financial adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.

The Offers may or may not become unconditional. Independent Shareholders, Independent Optionholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional adviser.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offerors and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

INTRODUCTION

References are made to the joint announcement dated 3 October 2016, issued by Perfectech International Holdings Limited (the “**Company**”), Star Fly Limited and Fresh Choice Holdings Limited (collectively the “**Offerors**”) and the composite document dated 24 October 2016, jointly issued by the Company and the Offerors (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Forms of Acceptance, containing, among others, (i) the detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from Yu Ming; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from the independent financial advisor to the Independent Board Committee, the Independent Shareholders and the Independent Optionholders in respect of the Offers have been despatched to the Independent Shareholders and the Independent Optionholders on Monday, 24 October 2016 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The timetable set out below is indicative only and is subject to changes. Further announcement(s) will be made jointly by the Company and the Offerors in the event of any changes to the timetable as and when appropriate.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

2016

Despatch date of the Composite Document
and the accompanying Forms of Acceptance
and the commencement date of the Offers (*Note 1*) Monday, 24 October

Latest time and date for acceptance of the Offers
on the first Closing Date (*Note 3*) 4:00 p.m. on Monday,
14 November

First Closing Date (*Note 3*) Monday, 14 November

Announcement of the results of the Offers
as at the first Closing Date, to be posted
on the website of the Stock Exchange no later than 7:00 p.m. on
Monday, 14 November

Latest date for posting of remittances for the
amount due in respect of valid acceptances
received under the Offers on or before 4:00 p.m.
on the first Closing Date assuming the Offers
become or are declared unconditional on the first
Closing Date (*Note 4*) Wednesday, 23 November

Latest time and date for the Offers remaining
open for acceptance on the final Closing Date
assuming the Offers become or are declared
unconditional on the first Closing Date (*Note 5*) 4:00 p.m. on Monday,
28 November

Final Closing Date (*Note 5*) Monday, 28 November

Announcement of the results of the Offers
as at the final Closing Date, to be posted
on the website of the Stock Exchange no later than 7:00 p.m. on
Monday, 28 November

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on 28 November, being the latest date on which the Offers remain open for acceptance assuming the Offers become or are declared unconditional on the first Closing Date (*Note 4*) Wednesday, 7 December

Latest time and date by which the Offers can become or be declared unconditional as to acceptances (*Note 6*) no later than 7:00 p.m. on Friday, 23 December

Notes:

1. The Offers are open for acceptance on and from 24 October 2016, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until the close of the Offer Period.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures
3. The Offers will initially remain open for acceptances until 4:00 p.m. on 14 November 2016 unless the Offerors revise or extend the Offers in accordance with the Takeovers Code. The Offerors have the right under the Takeovers Code to extend the Offers until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offerors will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Share Offer is at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Optionholders who have not accepted the Offers.
4. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration for the Offer Shares or the Options tendered under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Shareholder's Form of Share Offer Acceptance) or Optionholder(s) (to the company secretary of the Company for collection by the relevant Optionholder) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Registrar (in the case of Offer Shares) or the company secretary of the Company (in the case of Options) of all the relevant documents to render the acceptance under the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and the date on which the Offers become or are declared unconditional in all respects.

5. In accordance with the Takeovers Code, where the Offers become or are declared unconditional in all respects, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offers are closed. The Offerors have the right, subject to the Takeovers Code, to extend the Offers until such date as they may jointly determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offerors will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on 23 December 2016, being the 60th day after the day the Composite Document is posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 23 December 2016 unless extended with the consent of the Executive and in accordance with the Takeovers Code. In addition, unless the Offers become or are declared unconditional in all respects within 21 days of the Offers becoming or are being declared unconditional as to acceptances, the Offers will lapse. Therefore, the last day by which the Offers can become or be declared unconditional in all respects is 13 January 2017.
7. The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning", in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

IMPORTANT

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from Astrum, the independent financial adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.

The Offers may or may not become unconditional. Independent Shareholders, Independent Optionholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional adviser.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offerors and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

By order of
the sole director of
STAR FLY LIMITED
Zhai Jun
Sole Director

By order of
the sole director of
FRESH CHOICE
HOLDINGS LIMITED
Gao Xiaorui
Sole Director

By order of the Board
Poon Siu Chung
Chairman and Managing
Director

Hong Kong, 24 October 2016

The Company

As at the date of this joint announcement, the Board is composed of Mr. Poon Siu Chung, Dr. Poon Wai Tsun, William and Mr. Poon Wai Yip, Albert as executive Directors, Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (save for the information relating to the Offerors and parties acting in concert with either of them) 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 Offerors and parties acting in concert with either of them) 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 statements in this joint announcement misleading.

Star Fly Limited

As at the date of this joint announcement, the sole director of Star Fly is Mr. Zhai Jun.

The sole director of Star Fly accepts full responsibility for the accuracy of the information contained in this joint announcement (save for the information relating to the Group and Fresh Choice and parties acting in concert with any of them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and Fresh Choice and parties acting in concert with any of them) 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 statements in this joint announcement misleading.

Fresh Choice Holdings Limited

As at the date of this joint announcement, the sole director of Fresh Choice is Mr. Gao Xiaorui.

The sole director of Fresh Choice accepts full responsibility for the accuracy of the information contained in this joint announcement (save for the information relating to the Group and Star Fly and parties acting in concert with any of them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and Star Fly and parties acting in concert with any of them) 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 statements in this joint announcement misleading.