

**IRREVOCABLE UNDERTAKING
of
MR LEUNG YING WAI CHARLES**

- To: (1) The Director
Fresh Choice Holdings Limited
- (2) The Director
Star Fly Limited
- (3) Those parties acting in concert with the Offerors

30 September, 2016

Dear Sirs,

In consideration of Fresh Choice Holdings Limited and Star Fly Limited (the "**Offerors**") (subject as stated below) agreeing to make an offer to acquire the whole of the issued share capital of Perfectech International Holdings Limited (the "**Offeree**") other than shares already owned by the Offerors and persons acting in concert with them and a comparable offer to cancel all the outstanding share options of the Offeree (together, the "**Offers**") substantially upon the terms and subject to the conditions of the Offers set out in the draft joint announcement of the Offeree and the Offerors (the "**Announcement**") attached in the Appendix, together with such additional terms and conditions as may be required to comply with the requirements of the Securities and Futures Commission of Hong Kong (the "**SFC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Hong Kong Code on Takeovers and Mergers (the "**Code**") and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), I the undersigned hereby irrevocably confirm, undertake, warrant and agree with the Offerors as follows.

1. That:
- (i) I am the registered and beneficial owner of 1 share of US\$1 in the share capital of Hong Kong China Development Holdings Limited (the "**Holdco**"), representing 100% of all the issued shares of Holdco;
 - (ii) Holdco is the registered and beneficial owner of 9,900 shares in the share capital of Nielsen Limited (the "**Shareholder**"), representing 99% of all the issued shares of Shareholder;
 - (iii) Nice Step Investment Limited ("**Nice Step**") is the registered and beneficial owner of 100 shares in the share capital of the Shareholder, representing 1% of all the issued shares of the Shareholder;
 - (iv) Holdco is the registered and beneficial owner of 990,000 shares in the share capital of Nice Step, representing 99% of all the issued shares of Nice Step;

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- (v) Shareholder is the registered and beneficial owner of 10,000 shares in the share capital of Nice Step, representing 1% of all the issued shares of Nice Step; and
 - (vi) Shareholder is the beneficial owner of 61,365,200 shares of HK\$0.1 each in the Offeree representing approximately 18.77% of the issued shares of the Offeree (the “**Currently Owned Shares**”).
2. That I shall, no later than 3:30 p.m. on the 3rd business day following the despatch of the document containing the terms and conditions of the Offers (the “**Offer Document**”), irrevocably accept or procure the irrevocable acceptance of the Offers in respect of the Currently Owned Shares, any other shares in the Offeree attributable to or derived therefrom, or any other ordinary shares of HK\$0.1 each in Offeree which I or Holdco or the Shareholder or Nice Step may acquire on or after the date hereof (the “**Additional Shares**”, together with the Currently Owned Shares, collectively and severally the “**Undertaking Shares**”) (i) for any Shares held in certificated form, by returning in accordance with the instructions contained in the Offer Document a duly completed and signed form of acceptance and transfer/authority in respect thereof, or (ii) for any Shares held in CCASS, by giving instructions to my broker(s) to authorise Hong Kong Securities Clearing Company Limited to accept the Offers on the Shareholder’s behalf.
 3. That the Currently Owned Shares are currently held by the Shareholder, and I shall procure that the Undertaking Shares will be acquired by the Offerors pursuant to the Offers, free from all liens, charges, encumbrances, options and other equities or third party rights of any nature whatsoever and with all rights attached thereto including all rights to any dividends or other distributions hereafter declared, paid or made in respect thereof (other than as provided for by the terms of the Offers).
 4. That notwithstanding that the terms of the Offers may confer a right of withdrawal on accepting shareholders, I shall not withdraw or procure the withdrawal of acceptances in respect of the Undertaking Shares, unless the Offers lapse.
 5. That at all times after the date hereof and until the Offers shall become or be declared unconditional in all respects or shall lapse, I shall refrain from taking any action or making any statement which is or may be prejudicial to the success of the Offers, including, without limitation, the following:
 - (a) sell, transfer, encumber or otherwise dispose of any interest in any Undertaking Shares, other than pursuant to my acceptance of the Offers,
 - (b) accept any other offer in respect of the Undertaking Shares,
 - (c) acquire and permit any person acting in concert with me to acquire any shares in the Offeree, or any warrants, options subscription rights or other rights to subscribe for, acquire or convert into shares of the Offeree or any interest therein or agree to do so without the prior written consent of the Offerors.
 6. That I consent to the issue of the Announcement incorporating a reference to me subject to any amendments thereto that may be agreed by me or on my behalf, and in any later announcement, and I hereby confirm that all statements of fact contained in

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the Announcement relating to me, the Holdco and the Shareholder are true and accurate in all material respects and are not misleading.

7. That I understand and agree that, in accordance with the Code, particulars of this irrevocable Undertaking and my dealings in ordinary shares of HK\$0.1 each in Offeree in the past six months will be contained in the Offer Document and that this Undertaking will be available for inspection during the offer period (as defined in the Code).
8. That I am not acting in concert with any person for the purposes of the Code (save for the Holdco, Nice Step and the Shareholder, and save insofar as I may be deemed to be so acting in accordance with the Code).
9. That I agree that I will not disclose to any person who is not a direct participant in discussions in relation to the Offers the status of the discussions or negotiations taking place or the existence and any of the terms, conditions or other information relating to the Offers and other transactions described herein, including the name and other information relating to the Offerors (including their respective owners) and their respective representatives.
10. That the obligations and provisions set out in paragraphs 2 to 9 above apply equally to the persons from whom I am to procure acceptance of the Offers pursuant to the terms of paragraph 2 above and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
11. That this Undertaking is valid and effective for a period (the “**Effective Period**”) of one hundred (100) days from the date of its execution, subject to extension by mutual agreement.
12. Subject to paragraph 11, this Undertaking will extend to any new, revised or improved offer or offers by or on behalf of the Offerors and all references to the "Offers" in this Undertaking shall be construed accordingly.

The obligation to make the Offers (referred to in paragraph 1 of this Undertaking) is conditional upon no act or omission or other event occurring which would release the Offerors from their obligations under the Code to make the Offers following the release of the Announcement. The Offerors recognize that the Takeovers Code requires that once the Announcement containing a firm intention to make an offer, has been made, the Offerors must proceed with the Offers, unless the Executive Director of the Corporate Finance Division of the SFC consents to their withdrawal. If the condition in this paragraph is not fulfilled, the Offerors may elect not to make the Offers without incurring any liability to me. Nevertheless if, notwithstanding that such condition has not been fulfilled, the Offerors make the Offers I shall remain bound to procure the acceptance of the Offers in accordance with the provisions of the Undertaking.

This Undertaking shall be binding upon and enure for the benefit of my executors, administrators, heirs and successors.

Time is to be of the essence of this Undertaking, both as regards time, dates and periods mentioned herein and times, date or periods which may be mutual agreement in writing be substituted therefor.

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No waiver of any right under this Undertaking shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given. No delay or omission by any person in exercising any right or remedy provided by law or under this Undertaking shall constitute a waiver of such right or remedy.

This Undertaking and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong, without regard to principles of conflicts of law thereunder. I irrevocably agree to submit to the exclusive jurisdiction of the courts of Hong Kong over any claim or matter arising under or in connection with this Undertaking or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof this Undertaking has been executed and delivered as a deed on the date which appears above.

[Execution Page]

**SIGNED, SEALED and
DELIVERED**
by **LEUNG YING WAI CHARLES**
in the presence of

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Witness Signature:  _____

Name: LEUNG YING WAI

Address: 2 SOY STREET

Occupation: IN-HOUSE COUNSEL

APPENDIX
DRAFT ANNOUNCEMENT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

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 nor shall there be any acquisition, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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

**(1) VOLUNTARY CONDITIONAL CASH OFFERS BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
STAR FLY LIMITED AND FRESH CHOICE HOLDINGS LIMITED
TO ACQUIRE ALL THE 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;
AND
(2) RESUMPTION OF TRADING**

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



Financial adviser to the Company



* For identification purpose only

INTRODUCTION

The Offerors and the Company jointly announce that Yu Ming will, on behalf of the Offerors, make voluntary conditional cash offers (i) to acquire all of the Shares in the entire issued share capital of the Company (other than those Shares already owned or agreed to be acquired by the Offerors and their Concert Parties); and (ii) to cancel all the outstanding Options at appropriate prices in compliance with Rule 13 of the Takeovers Code.

THE OFFERS

Yu Ming will make the Offers on behalf of the Offerors in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer ShareHK\$1.815 in cash

The Share Offer Price of HK\$1.815 per Offer Share represents a premium of approximately 8.04% over the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on 27 September 2016, being the Last Trading Date.

As at the date of this joint announcement, there are 326,923,607 Shares in issue, and the Offerors and their Concert Parties are not interested in any Share (other than as a result of the execution of the Irrevocable Undertakings).

The Option Offer

The Offerors will make appropriate offers to the Independent Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or not) in exchange for cash.

For outstanding Options with an exercise price of HK\$0.77 each

For the cancellation of each such OptionHK\$1.045 in cash

For outstanding Options with an exercise price of HK\$1.46 each

For the cancellation of each such OptionHK\$0.355 in cash

As at the date of this joint announcement, there are 16,452,000 outstanding Options granted under the Share Option Scheme, carrying rights to subscribe for 16,452,000 new Shares. 16,366,000 of the outstanding Options have an exercise price of HK\$1.46, and the remaining 86,000 outstanding Options have an exercise price of HK\$0.77.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

Conditions to the Offers

The Share Offer is conditional upon the satisfaction of the following Conditions:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with Shares acquired or agreed to be acquired before or during the Offers, will result in the Offerors and their Concert Parties together holding not less than 70% of the voting rights of the Company;
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date save for any temporary suspension(s) of trading in the Shares as a result of the Offers and no indication being received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of the Offers; and
- (c) no events, up to the Closing Date, having occurred which would make the Offers or the acquisition of any of the Shares or cancellation of the Options under the Offers void, unenforceable or illegal or their implementation being prohibited or which would impose material conditions, limitations or obligations with respect to the Offers.

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Please refer to the section headed “Conditions to the Offers” to this joint announcement for further information on the Conditions.

IRREVOCABLE UNDERTAKINGS

On 27 September 2016 (after trading hours), each of the Controlling Shareholders has executed the Poons Irrevocable Undertakings in favour of the Offerors; and on 30 September 2016, each of Mr. Leung and his Affiliates has executed the Leungs Irrevocable Undertakings in favour of the Offerors, pursuant to which each of the Controlling Shareholders and Mr. Leung and his Affiliates has irrevocably undertaken to the Offerors that they will accept the Share Offer in respect of the Shares beneficially owned by each of them or their Affiliates.

As at the date of this joint announcement, the Controlling Shareholders, namely, Mr. Poon, Ms. Lau and Mime are beneficial owners of 22,764,000 Shares, 16,404,000 Shares and 101,139,430 Shares, representing approximately 6.96%, 5.02% and 30.94% of the total issued Shares, respectively; Mr. Leung and his Affiliates are interested in 61,365,200 Shares, representing approximately 18.77% of the total issued Shares.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David, has been formed to advise the Independent Shareholders and the Independent Optionholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers. Further announcement will be made upon the appointment of the independent financial adviser to the Independent Board Committee.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offerors are required to despatch the Composite Document containing, among other matters, the terms and conditions of the Offers and the Forms of Acceptance to the Shareholders and the Optionholders within 21 days of the date of this joint announcement.

It is the intention of the Offerors and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the Forms of Acceptance) in connection with the Offers setting out, inter alia, (i) details of the Offers (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders; and (iii) a letter of advice from the independent financial adviser (to be appointed) to the Independent Board Committee in respect of the Offers, will be despatched jointly by the Offerors and the Company to the Shareholders and the Optionholders.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 28 September 2016 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 October 2016.

WARNING: Shareholders, Optionholders and/or potential investors of the Company should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of the Company should therefore 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 advisers.

INTRODUCTION

References are made to the announcements of the Company dated 1 June 2016 and 26 September 2016, in relation to the Exclusivity Agreement entered between the Controlling Shareholders and the Offerors.

The Offerors and the Company jointly announce that Yu Ming will, on behalf of the Offerors, make voluntary conditional cash offers (i) to acquire all of the Shares in the entire issued share capital of the Company (other than those Shares already owned or agreed to be acquired by the Offerors and their Concert Parties); and (ii) to cancel all the outstanding Options at appropriate prices in compliance with Rule 13 of the Takeovers Code.

The Offers are subject to the fulfillment or waiver, as applicable, the Conditions as set out in this joint announcement.

THE OFFERS

The Offers will be made by Yu Ming, on behalf of the Offerors, on the following basis:

The Share Offer

For each Offer ShareHK\$1.815 in cash

The Offer Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all encumbrances and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the Closing Date.

As at the date of this joint announcement, there are 326,923,607 Shares in issue, and the Offerors and their Concert Parties are not interested in any Shares (other than as a result of the execution of the Irrevocable Undertakings).

The Share Offer Price

The Share Offer Price of HK\$1.815 per Offer Share represents:

- (i) a premium of approximately 8.04% over the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 7.40% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day of approximately HK\$1.69 per Share;
- (iii) a premium of approximately 6.76% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day of approximately HK\$1.70 per Share;

- (iv) a premium of approximately 12.04% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day of approximately HK\$1.62 per Share; and
- (v) a premium of approximately 2.88 times over the unaudited consolidated net asset value per Share as at 30 June 2016 of approximately HK\$0.63 (which was calculated by dividing the sum of the unaudited consolidated net asset value of the Group as at 30 June 2016 of approximately HK\$206.76 million by 326,923,607 Shares in issue as at the date of this joint announcement).

Highest and Lowest Share Prices

During the six-month period immediately prior to and including the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$1.79 on 27 May 2016 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$1.43 on 20 July 2016.

The Option Offer

The Offerors will make appropriate offers to the Independent Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or not) in exchange for cash.

For outstanding Options with an exercise price of HK\$0.77 each

For the cancellation of each such OptionHK\$1.045 in cash

For outstanding Options with an exercise price of HK\$1.46 each

For the cancellation of each such OptionHK\$0.355 in cash

As at the date of this joint announcement, there are 16,452,000 outstanding Options granted under the Share Option Scheme, carrying rights to subscribe for 16,452,000 new Shares. 16,366,000 of the outstanding Options have an exercise price of HK\$1.46, and the remaining 86,000 outstanding Options have an exercise price of HK\$0.77.

As at the date of this joint announcement, Mr. Poon, being one of the Controlling Shareholders, and his Concert Parties hold 6,058,000 Options carrying rights to subscribe for 6,058,000 new Shares.

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

Value of the Offers

As at the date of this joint announcement, there are 326,923,607 Shares in issue and 16,452,000 outstanding Options. Save as disclosed above, the Company has no other relevant securities (as defined in note 4 of Rule 22 of the Takeovers Code) as at the date of this joint announcement.

On the basis of the Share Offer Price of HK\$1.815 per Offer Share and assuming that no outstanding Options are exercised prior to the Closing Date, the Share Offer is valued at approximately HK\$593,366,347 and the value of the Option Offer at approximately HK\$5,899,800.

Assuming all outstanding Options are exercised in full by the Optionholders prior to the Closing Date, the total issued shares of the company would increase to 343,375,607 Shares, the value of the Share Offer will be approximately HK\$623,226,727.

Financial resources available to the Offerors

Each Offeror is interested in 50% of the Offers and will acquire the Offer Shares tendered for acceptance by the Independent Shareholders pursuant to and in accordance with the terms of the Share Offer and to cancel all the outstanding Options tendered for acceptance by the Independent Optionholders pursuant to and in accordance with the terms of the Option Offer with respect to each Offeror's respective interest. Assuming all outstanding Options have been exercised in full by the Optionholders prior to the Closing Date, the financial resources requirement required from the Offerors to satisfy the total consideration for the Offers shall amount to an aggregate of HK\$623,226,727.

The Offerors intend to finance the entire consideration payable under the Offers by way of cash advanced from their respective ultimate beneficial owners. Mr. Zhai Jun ("**Mr. Zhai**"), being the sole shareholder of Star Fly, has advanced a shareholder's loan representing 50% of the total consideration for the Offers to Star Fly to satisfy its obligation under the Offers; Mr. Gao Xiaorui ("**Mr. Gao**"), who is interested in 90% of Fresh Choice and Mr. Wu Zhenlong ("**Mr. Wu**"), who is interested in 10% of Fresh Choice, have advanced shareholder loans representing 45% and 5% respectively of the total consideration for the Offers to Fresh Choice to satisfy its obligation under the Offers. Yu Ming, the financial adviser to the Offerors in respect of the Offers, is satisfied that sufficient financial resources are available to the Offerors to satisfy full acceptance of the Offers.

Conditions to the Offers

The Share Offer is conditional on the satisfaction of the following Conditions:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with Shares acquired or agreed to be acquired before or

during the Offers, will result in the Offerors and their Concert Parties together holding not less than 70% of the voting rights of the Company;

- (b) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date save for any temporary suspension(s) of trading in the Shares as a result of the Offers and no indication being received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of the Offers; and
- (c) no events, up to the Closing Date, having occurred which would make the Offers or the acquisition of any of the Shares or cancellation of the Options under the Offers void, unenforceable or illegal or their implementation being prohibited or which would impose material conditions, limitations or obligations with respect to the Offers.

The Offerors reserve the right, acting jointly, to waive, in whole or in part, Condition (b). Conditions (a) and (c) cannot be waived.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offerors should not invoke Condition (c) so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offerors in the context of the Offers.

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offerors reserve the right to revise the terms of the Offers in accordance with the Takeovers Code.

Effect of Accepting the Offers

Acceptance of the Share Offer will constitute a warranty to each of the Offerors by each person accepting it that the Shares acquired under the Share Offer and sold by such persons are free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the Closing Date.

Acceptances of the Option Offer by Optionholders will result in the cancellation of those outstanding Options, together with all rights attaching thereto.

Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Taxation advice

Independent Shareholders and Independent Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offerors, their Concert Parties, the Company, Yu Ming, INCU Corporate Finance Limited and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Independent Shareholders and Independent Optionholders

The Offerors intend to make the Share Offer and Option Offer available to all Independent Shareholders and Independent Optionholders respectively, including those who are not resident in Hong Kong. The availability of the Offers to persons who are not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Such Independent Shareholders and Independent Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the individual Independent Shareholders or Independent Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any regulatory or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

According to the register of members of the Company as at 30 September 2016 (being the last business day prior to the date of this joint announcement), there are seven Shareholders with registered addresses located in Macau and one Shareholder with registered address located in Canada. According to the register of Optionholders as at 30 September 2016 (being the last business day prior to the date of this joint announcement), there is no Optionholder with a registered address outside Hong Kong.

In the event that the receipt of the Composite Document by overseas Shareholders or Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders or Optionholders. The Offerors will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any arrangements for overseas Shareholders or Optionholders to collect the Composite Document will be set out in a further announcement.

Any acceptance by any Independent Shareholder or Independent Optionholder who is not resident in Hong Kong will be deemed to constitute a representation and warranty from such Shareholder or Optionholder to the Offerors that the local laws and requirements have been complied with. All such Independent Shareholders and Independent Optionholders should consult their professional advisers if in doubt.

Stamp Duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each Independent Shareholder who accepts the Share Offer at the rate of 0.1% of the consideration payable by the Offerors for that Independent Shareholder's Offer Shares, and will be deducted from the cash amount payable by that Offeror to such Independent Shareholder on acceptance of the Share Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and whose Offer Shares have been acquired by that Offerors, and will pay the buyer's ad valorem stamp duty in connection with such Offer Shares and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Option Offer.

Payment

Payment in cash in respect of acceptances of the Offers, net of seller's Hong Kong ad valorem duty, will be made as soon as possible but in any event within seven (7) business days (as defined under the Takeovers Code) from the date on which (i) the duly completed acceptances of the Offers and the relevant documents of title of the Shares in respect of such acceptances are received by or for the Offerors to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the Offers have become or are declared unconditional in all respects, whichever is later.

Other Information

None of the Offerors, their respective ultimate beneficial owners or their respective Concert Parties has dealt in the Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to 1 June 2016 (being the date of announcement in relation to the Exclusivity Agreement and the start of offer period) and up to the date of this joint announcement.

Each of the Offerors confirms that, as at the date of this joint announcement:

- (i) neither it, its ultimate beneficial owner or its Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) save for the Irrevocable Undertakings, none of it, its ultimate beneficial owner and its Concert Parties has received any irrevocable commitment to accept the Offers;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offerors or the Shares and which might be material to the Offers;
- (iv) there is no agreement or arrangement to which it, its ultimate beneficial owners or its Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers; and
- (v) neither it, its ultimate beneficial owners or its Concert Parties has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

IRREVOCABLE UNDERTAKINGS

On 27 September 2016 (after trading hours), each of the Controlling Shareholders has executed the Poon's Irrevocable Undertakings in favour of the Offerors, pursuant to which each of Mr. Poon, Ms. Lau and Mime and has irrevocably undertaken to the Offerors that they will accept the Share Offer in respect of the Shares held by each of them.

On 30 September 2016, each of Mr. Leung and his Affiliates has executed the Leung's Irrevocable Undertakings in favour of the Offerors, pursuant to which each of Mr. Leung and his Affiliates has irrevocably undertaken to the Offerors that they will accept the Share Offer in respect of the Shares held by each of them.

As at the date of this joint announcement, the Controlling Shareholders, namely, Mr. Poon, Ms. Lau and Mime are beneficial owners of 22,764,000 Shares, 16,404,000 Shares and 101,139,430 Shares, representing approximately 6.96%, 5.02% and 30.94% of the total issued Shares, respectively; Mr. Leung and his Affiliates are interested in 61,365,200 Shares, representing approximately 18.77% of the total issued Shares.

Prior to the closing, lapse or withdrawal of the Share Offer, each of Mr. Poon, Ms. Lau, Mime and Mr. Leung and his Affiliates has undertaken not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares beneficially owned by them.

INFORMATION ON THE GROUP

Principal Activities

The Company is incorporated in Bermuda and is an investment holding company. Its subsidiaries are principally engaged in manufacturing and the sales of novelties, decoration and toy products.

Financial Information

Set out below is a summary of the financial information of the Group extracted from the 2015 annual report and 2016 interim report of the Group, which has been prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year ended 31 December	
	2015 (audited) <i>HK\$'000</i>	2014 (audited) <i>HK\$'000</i>
Revenue	198,088	225,549
(Loss)/Profit before tax	(10,708)	13,840
(Loss)/profit after tax	(13,376)	10,346

	As at 30 June 2016 (unaudited) <i>HK\$'000</i>	As at 31 December 2015 (audited) <i>HK\$'000</i>
	Total assets	268,887
Total liabilities	62,131	54,346
Net assets	206,756	198,695

The following table sets out the shareholding structure of the Company as at the date of this joint announcement:

Shareholder	As at the date of this joint announcement	
	<i>No. of Shares</i>	<i>Approx %</i>
<i>The Controlling Shareholders</i>		
–Mime Limited (<i>Note 1</i>)	101,139,430	30.94%
–Mr. Poon	22,764,000	6.96%
–Ms. Lau	16,404,000	5.02%
Sub-total	140,307,430	42.92%
Nielsen Limited (<i>Note 2</i>)	61,365,200	18.77%
Public Shareholders	125,250,977	38.31%
Total	326,923,607	100.00%

Note:

1. Mime Limited, a limited company incorporated in Hong Kong and was owned as to 55% by Mr. Poon and as to 45% by his spouse, Ms. Lau.
2. Mr. Leung was deemed to be interested in such Shares since he owned 100% interest in Hong Kong China Development Holdings Limited, which is the sole beneficial owner of all the issued shares of Nielsen Limited.

INFORMATION ON THE OFFERORS

The Offerors consist of Star Fly and Fresh Choice, both of which are companies incorporated in the British Virgin Islands with limited liability.

Star Fly is an investment holding company wholly-owned by Mr. Zhai, its sole director. Mr. Zhai, aged 47, has over 20 years of experience in the financial and securities industry and has worked at leading financial institutions and a leading accounting firm, specialising in direct investment and corporate finance. Mr. Zhai graduated from Murdoch University in Australia with a bachelor's degree in commerce, and is a member of the Shanxi Provincial People's Political Consultative Conference. Save for entering into the Exclusivity Agreement and engaging advisers for the purposes of the Offers, Star Fly has not conducted any business since its incorporation.

Fresh Choice is an investment holding company owned as to 90% by Mr. Gao and 10% by Mr. Wu. Mr. Gao, aged 36, is the sole director of Fresh Choice. He has over 10 years of experience in the investment and accounting fields. Mr. Gao graduated from Communication University of China with a bachelor's degree in accounting and finance. Mr. Wu, aged 52, has over 25 years of experience in international sales and marketing. He graduated from Beijing Jiaotong University with a bachelor's degree in civil engineering. Save for entering into the Exclusivity Agreement and engaging advisers for the purposes of the Offers, Fresh Choice has not conducted any business since its incorporation.

Mr. Zhai, Mr. Gao and Mr. Wu are third parties independent of each other and have no pre-existing business relationship other than in relation to the making of the Offers.

As at the date of this joint announcement, Mr. Zhai has advanced a shareholder's loan representing 50% of the total consideration for the Offers to Star Fly; and each of Mr. Gao and Mr. Wu has advanced a shareholder loan representing 45% and 5% respectively of the total consideration for the Offers to Fresh Choice. Subject to the Share Offer becoming unconditional in all respects, it is intended that each of Star Fly and Fresh Choice will finance the Offers on an equal basis, and that their respective shareholding interest in the Company will be proportionate to their respective financial contribution to the Offers.

INTENTIONS OF THE OFFERORS IN RELATION TO THE GROUP

The Offerors intend to continue the existing businesses of the Group. As at the date of this joint announcement, the Offerors have no plan to inject any assets or businesses into the Group or to procure the Group to acquire or dispose of any assets.

Immediately after the close of the Offers, the Offerors will conduct a review of the financial position and operations of the Group in order to formulate a long-term strategy for the Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases. As at the date of this joint announcement, the Offerors have not identified such investment or business opportunities.

The Offerors have no intention to terminate the employment of any employees of the Group or to make significant changes to any employment (except for the proposed change of the Board composition as detailed in the section headed "Proposed change to the Board composition of the Company" below) or to dispose of or re-allocate the Group's assets which are not in the ordinary and usual course of business of the Group.

Proposed Change to the Board Composition of the Company

Upon close of the Offers, save for Mr. Poon Wai Yip, Albert, all other existing Directors will resign with effect from the earliest time as permitted under the Takeovers Code which is the day immediately after the first closing date of the Offers or is declared unconditional or such other date. The Offerors intend to nominate new Directors to the Board with effect from the earliest time as permitted under the Takeovers Code, which is the date immediately after the Composite Document is posted or such other date. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made as and when appropriate.

Maintaining the Listing Status of the Company

The Offerors have no intention to privatise the Group and intend to maintain the listing of the Shares on the Stock Exchange. The Offerors will undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the entire issued share capital of the Company will continue to be held by the public at all times.

The Stock Exchange has stated that if, upon closing of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealing in the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David, has been formed to advise the Independent Shareholders and the Independent Optionholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers.

An independent financial adviser will be appointed (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Offers. An announcement will be made by the Company as soon as possible after an independent financial adviser has been appointed.

Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, the Offerors are required to despatch the Composite Document containing, among other matters, the terms and conditions of the Offers and the Forms of Acceptance to the Shareholders and the Optionholders within 21 days of the date of this joint announcement.

It is the intention of the Offerors and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the Forms of Acceptance) in connection with the Offers setting out, inter alia, (i) details of the Offers (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders; and (iii) a letter of advice from the independent financial adviser (to be appointed) to the Independent Board Committee in respect of the Offers, will be despatched jointly by the Offerors and the Company to the Shareholders and the Optionholders.

GENERAL

Disclosure of Dealings

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and of each of the Offerors, including persons who own or control 5% or more of any class of relevant securities issued by the Company or either Offerors, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

Pending the release of this joint announcement, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 28 September 2016 at the request of the Company. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 3 October 2016.

WARNING: Shareholders, Optionholders and/or potential investors of the Company should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of the Company should therefore 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 advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning as ascribed thereto under the Takeovers Code
“Affiliate”	with respect to a person, any other person that, directly or indirectly through one or more intermediaries, controls is controlled by, or is under common control with, such person
“associates”	has the meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Share Offer or any subsequent closing date as may be announced by the Offerors and approved by the Executive

“Company”	Perfectech International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Composite Document”	the composite document to be issued jointly by the Offerors and the Company in relation to the Offers in accordance with the Takeovers Code and the Listing Rules
“Concert Parties”	parties acting in concert (as such term is defined in the Takeovers Code) with the person or party as specified and as determined in accordance with the Takeovers Code
“Conditions”	the conditions to the Offers, as set out in the section headed “Conditions to the Offers” of this joint announcement
“Controlling Shareholders”	Mr. Poon, Ms. Lau and Mime
“Director(s)”	director(s) of the Company
“Exclusivity Agreement”	the Exclusivity and Confidentiality Agreement entered into amongst the Controlling Shareholders and the Offerors on 27 May 2016 (after trading hours) in respect of certain preliminary terms in relation to the Offers and the Poon’s Irrevocable Undertakings
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Forms of Acceptance”	the form of acceptance of and transfer of Shares and the form of acceptance and cancellation of Options which accompany the Composite Document
“Fresh Choice”	Fresh Choice Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being one of the Offerors and interested in 50% of the Offers. Subject to the Share Offer becoming unconditional in all respects, it is intended that each of Star Fly and Fresh Choice will finance the Offers on an equal basis, and that their respective shareholding interest in the Company will be proportionate to their respective financial contribution to the Offers

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David, established for the purpose of making a recommendation to the Independent Shareholders and the Independent Optionholders in relation to the Offers
“Independent Optionholder(s)”	holder(s) of the Options, other than the Offerors and their Concert Parties
“Independent Shareholder(s)”	holder(s) of the Shares, other than the Offerors and their Concert Parties
“Irrevocable Undertakings”	Poons Irrevocable Undertakings and Leungs Irrevocable Undertakings
“Last Trading Day”	27 September 2016, being the last trading day immediately prior to suspension of trading in the Shares pending the release of this joint announcement
“Leungs Irrevocable Undertakings”	the irrevocable undertakings given by Mr. Leung and his Affiliates in favour of the Offerors to accept the Offers in respect of the Shares held by each of them
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mime”	Mime Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are owned as to 55% by Mr. Poon and 45% by Ms. Lau
“Mr. Leung”	Mr. Leung Ying Wai Charles, a substantial Shareholder
“Mr. Poon”	Mr. Poon Siu Chung, the chairman and managing Director of the Company
“Ms. Lau”	Ms. Lau Kwai Ngor, being the spouse of Mr. Poon

“Offers”	the Share Offer and the Option Offer
“Offer Share(s)”	issued Shares other than those Shares already owned or agreed to be acquired by the Offerors and its Concert Parties
“Offerors”	Star Fly and Fresh Choice
“Option Offer”	the offer proposed to be made by the Offerors in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options in accordance with the terms and conditions set out in this joint announcement
“Optionholders”	the holders of the Options
“Options”	the 16,452,000 outstanding share options granted by the Company pursuant to the Share Option Scheme, whether vested or not
“Poons Irrevocable Undertakings”	the irrevocable undertakings given by the Controlling Shareholders in favour of the Offerors to accept the Offers in respect of the Shares held by each of them
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share Offer”	the voluntary conditional cash offer to be made by Yu Ming on behalf of the Offerors to acquire all of the Offer Shares in accordance with terms and conditions set out in this joint announcement

“Share Offer Price”	the price of HK\$1.815 per Offer Share payable by the Offerors to the Shareholders for each Offer Share tendered under the Share Offer
“Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2012, as amended from time to time
“Star Fly”	Star Fly Limited, a company incorporated in the British Virgin Islands with limited liability, being one of the Offerors and interested in 50% of the Offers. Subject to the Share Offer becoming unconditional in all respects, it is intended that each of Star Fly and Fresh Choice will finance the Offers on an equal basis, and that their respective shareholding interest in the Company will be proportionate to their respective financial contribution to the Offers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers published by the SFC
“Yu Ming”	Yu Ming Investment Management Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation under the SFO authorised to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management)
“%”	per cent.

By order of the sole director of STAR FLY LIMITED Zhai Jun <i>Sole Director</i>	By order of the sole director of FRESH CHOICE HOLDINGS LIMITED Gao Xiaorui <i>Sole Director</i>	By order of the Board Perfectech International Holdings Limited Poon Siu Chung <i>Chairman & Managing Director</i>
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Hong Kong, 3 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 confirm, 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.