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**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) CLOSE OF 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;**
- (2) RESULT OF THE OFFERS;**
- (3) RESIGNATION OF DIRECTORS;**
- (4) APPOINTMENT OF DIRECTORS; AND**
- (5) CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

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



**YU MING INVESTMENT MANAGEMENT LIMITED**  
**禹銘投資管理有限公司**

*Financial adviser to the Company*



**INCU Corporate Finance Limited**

\* For identification purpose only

## **CLOSE OF THE OFFERS**

The Offerors and the Company jointly announce that the Offers were closed on Monday, 28 November 2016 and were not revised or extended.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on the first Closing Date, 14 November 2016, the Offerors had received valid acceptances in respect of a total of 261,592,181 Offer Shares under the Share Offer, representing approximately 80.02% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 14 November 2016.

As at the date of this joint announcement, the Offerors had received (i) further valid acceptances of a total of 1,900 Offer Shares under the Share Offer; and (ii) valid acceptances in respect of a total of 16,452,000 outstanding Options under the Option Offer, representing all of the outstanding Options of the Company.

## **PUBLIC FLOAT OF THE SHARES**

Upon the close of the Offers, 65,329,526 Shares, representing approximately 19.98% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company cannot satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company will make an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of one month commencing from 28 November 2016. The Offerors and the Company will consider and take appropriate steps (including but not limited to, placing of Shares by the Offerors to independent third parties) to restore the required minimum public float as soon as possible.

## **RESIGNATION OF DIRECTORS**

The Board announces that with effect from 28 November 2016, Mr. Poon Siu Chung and Dr. Poon Wai Tsun, William resigned as executive Directors; Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David resigned as independent non-executive Directors.

Mr. Poon Siu Chung also resigned as chairman of the Board and managing director with effect from 28 November 2016.

## **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that with effect from 28 November 2016,

1. Ms. Xie Yinuo has been appointed as executive Director;
2. Mr. Gao Xiaorui has been appointed as non-executive Director and chairman of the Board; and
3. Mr. Zhang Shang, Mr. Lau Shu Yan and Mr. Xie Xiaohong have been appointed as independent non-executive Directors.

## **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

With effect from 28 November 2016, the composition of the Board committees has been changed as follows:

### **(i) Audit Committee**

Mr. Lam Yat Cheong has relinquished his position as chairman and Mr. Yip Chi Hung and Mr. Choy Wing Keung, David have relinquished their positions as members of the audit committee of the Company.

Mr. Lau Shu Yan has been appointed as chairman and Mr. Zhang Shang and Mr. Xie Xiaohong have been appointed as members of the audit committee of the Company.

### **(ii) Remuneration Committee**

Mr. Yip Chi Hung has relinquished his position as chairman and Mr. Poon Siu Chung, Mr. Lam Yat Cheong, Mr. Choy Wing Keung, David and Mr. Yuen Che Wai, Victor have relinquished their positions as members of the remuneration committee of the Company.

Mr. Zhang Shang has been appointed as chairman and Mr. Lau Shu Yan and Mr. Xie Xiaohong have been appointed as members of the remuneration committee of the Company.

### **(iii) Nomination Committee**

Mr. Choy Wing Keung, David has relinquished his position as chairman and Mr. Poon Wai Yip, Albert, Mr. Lam Yat Cheong and Mr. Yip Chi Hung have relinquished their positions as members of the nomination committee of the Company.

Mr. Gao Xiaorui has been appointed as chairman and Mr. Zhang Shang and Mr. Xie Xiaohong have been appointed as members of the nomination committee of the Company.

## **INTRODUCTION**

References are made to (i) the composite document dated 24 October 2016 (the “**Composite Document**”) jointly issued by Perfectech International Holdings Limited (the “**Company**”), Star Fly Limited and Fresh Choice Holdings Limited (collectively the “**Offerors**”) in relation to the voluntary conditional cash offers by the Offerors (the “**Offers**”); and (ii) the joint announcement issued by the Company and the Offerors dated 14 November 2016 in relation to the level of acceptances of the Offers as at the first closing date and that the Offers become unconditional in all respects. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those set out in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offerors and the Company jointly announce that the Offers were closed on Monday, 28 November 2016 and were not revised or extended.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on the first Closing Date, 14 November 2016, the Offerors had received valid acceptances in respect of a total of 261,592,181 Offer Shares under the Share Offer, representing approximately 80.02% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 14 November 2016.

As at the date of this joint announcement, the Offerors had received (i) further valid acceptances of a total of 1,900 Offer Shares under the Share Offer; and (ii) valid acceptances in respect of a total of 16,452,000 outstanding Options under the Option Offer, representing all of the outstanding Options of the Company.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before 1 June 2016 (being the commencement date of the Offer Period), the Offerors and their Concert Parties were not interested in any Shares. Taking into account the 261,594,081 Offer Shares received under the Share Offer, the Offerors and their Concert Parties were interested in an aggregate of 261,594,081 Shares, representing approximately 80.02% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offerors, their ultimate beneficial owners or their Concert Parties (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; or (ii) has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. The Offerors and their Concert Parties have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offers; and (ii) immediately upon close of the Offers and as at the date of this joint announcement:

Shareholder	Immediately prior to the commencement of the Offers		Immediately upon close of the Offer and as at the date of this joint announcement	
	No. of Shares	%	No. of Shares	%
<b>The Offerors</b>				
Star Fly (Note 1)	–	–	130,797,040	40.01%
Fresh Choice (Note 2)	–	–	130,797,041	40.01%
<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>261,594,081</b>	<b>80.02%</b>
<b>The Controlling Shareholders and their respective Concert Parties</b>				
– Mime (Note 3)	101,139,430	30.94%	–	–
– Mr. Poon	22,764,000	6.96%	–	–
– Ms. Lau	16,404,000	5.02%	–	–
<b>Sub-total</b>	<b>140,307,430</b>	<b>42.92%</b>	<b>–</b>	<b>–</b>
Mr. Leung, Nielsen Limited and its Concert Parties (Note 4)	61,365,200	18.77%	–	–
Public Shareholders	125,250,977	38.31%	65,329,526	19.98%
<b>Total</b>	<b>326,923,607</b>	<b>100.00%</b>	<b>326,923,607</b>	<b>100.00%</b>

Notes:

- Star Fly Limited is a limited company incorporated in the British Virgin Islands wholly owned by Mr. Zhai Jun.
- Fresh Choice Holdings Limited is a limited company incorporated in the British Virgin Islands owned as to 90% by Mr. Gao Xiaorui, a non-executive Director and 10% by Mr. Wu Zhenlong.
- 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.
- 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 share of Nielsen Limited.

## **SETTLEMENT OF THE OFFERS**

For Shareholders and Optionholders who have already accepted the relevant Offer(s) after the first Closing Date and before 4:00 p.m. on Monday, 28 November 2016, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares and the Options tendered under the Offers will be/has been despatched to the accepting Shareholders (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 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.

## **PUBLIC FLOAT OF THE SHARES**

Upon the close of the Offer, 65,329,526 Shares, representing approximately 19.98% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company cannot satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company will make an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of one month commencing from 28 November 2016. The Offerors and the Company will consider and take appropriate steps (including but not limited to, placing of Shares by the Offerors to independent third parties) to restore the required minimum public float as soon as possible.

## **RESIGNATION OF DIRECTORS**

The Board announces that with effect from 28 November 2016, Mr. Poon Siu Chung and Dr. Poon Wai Tsun, William resigned as executive Directors; Mr. Lam Yat Cheong, Mr. Yip Chi Hung and Mr. Choy Wing Keung, David resigned as independent non-executive Directors.

Mr. Poon Siu Chung also resigned as chairman of the Board and managing director with effect from 28 November 2016.

The resignation of the resigning Directors was due to change in control of the Company after close of the Offers. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

## **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that Ms. Xie Yinuo has been appointed as executive Director; Mr. Gao Xiaorui has been appointed as non-executive Director; and Mr. Zhang Shang, Mr. Lau Shu Yan and Mr. Xie Xiaohong have been appointed as independent non-executive Directors with effect from 28 November 2016.

Mr. Gao Xiaorui has also been appointed as chairman of the Board with effect from 28 November 2016.

Brief biographies of the new Directors are set out in the paragraphs below:

### **Ms. Xie Yinuo (“Ms. Xie”)**

Ms. Xie, aged 28, is a founding director of Beijing Xuanru Art Investment Management Co. Ltd. (北京玄如藝術投資管理有限公司) and Beijing Tianchen Times Cultural Development Co. Ltd. (北京天辰時代文化發展有限公司), which operate art investment and trading platforms in the PRC. Ms. Xie graduated from Peking University with a bachelor’s degree in arts majoring in arabic language.

### **Mr. Gao Xiaorui (“Mr. Gao”)**

Mr. Gao, aged 36, is the sole director of Fresh Choice, has over 10 years of experience in the investment and accounting fields. Mr Gao Xiaorui graduated from Communication University of China with a bachelor’s degree in accounting.

As at the date of this joint announcement, Mr. Gao, through his beneficial interest in the Fresh Choice, is interested in 130,797,041 Shares, representing approximately 40.01% of the entire issued share capital of the Company.

### **Mr. Zhang Shang (“Mr. Zhang”)**

Mr. Zhang, aged 30, is currently a director of Strait Cooperation Fund (海峽共同合作基金), in charge of investment activities. Prior to that, he was the head of research of Grand Finance Group. Mr. Zhang graduated from Chinese University of Hong Kong with a bachelor’s degree in engineering and has obtained a master of business administration degree from Tsinghua University.

**Mr. Lau Shu Yan (“Mr. Lau”)**

Mr. Lau, aged 34, has over 10 years of experience in finance, auditing and accounting fields. Mr. Lau had previously worked in an international accounting firm and he is currently a partner of an audit firm. He is currently an independent non-executive director of Union Asia Enterprise Holdings Limited (formerly known as Pan Asia Mining Limited) (the shares of which are listed on the Stock Exchange (stock code: 8173)) and was a former independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (the shares of which are listed on the Stock Exchange (stock code: 8022)), for the period from 11 July 2012 to 16 January 2014. Mr. Lau graduated from University of Newcastle upon Tyne, United Kingdom with a bachelor’s degree in arts majoring in accounting and financial analysis. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

**Mr. Xie Xiaohong (“Mr. Xie”)**

Mr. Xie, aged 45, has over 20 years of experience in providing business and implemented telecommunication systems consulting services. Mr. Xie is currently a senior business consultant of Bank of Nova Scotia, providing business solutions to private and institutional businesses. Between 2011 and 2012, he was a senior business consultant of Investment Industry Regulatory Organization of Canada, and was responsible for identifying illegal trading on 10 stock exchanges and 3 fixed income exchanges of Canada. Mr. Xie graduated from Peking University with a bachelor’s degree in science majoring in atomic physics and has obtained a master’s degree in applied science majoring in systems design engineering from University of Waterloo, Canada.

Save as disclosed above, as at the date of this joint announcement, each of the new directors has confirmed that (i) he/she does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he/she does not hold any other position with the Company or subsidiaries of the Company; (iii) he/she does not have any relationship with any directors, senior management or substantial or controlling Shareholders; (iv) he/she does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his/her appointment.

As at the date of this joint announcement, none of the Directors has entered into any service contract or letter of appointment with the Company.

The Board would like to extend a warm welcome to Ms. Xie, Mr. Gao, Mr. Zhang, Mr. Lau and Mr. Xie in joining the Board.

## CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 28 November 2016, the composition of the Board committees has been changed as follows:

### (i) Audit Committee

Mr. Lam Yat Cheong has relinquished his position as chairman and Mr. Yip Chi Hung and Mr. Choy Wing Keung, David have relinquished their positions as members of the audit committee of the Company.

Mr. Lau Shu Yan has been appointed as chairman and Mr. Zhang Shang and Mr. Xie Xiaohong have been appointed as members of the audit committee of the Company.

### (ii) Remuneration Committee

Mr. Yip Chi Hung has relinquished his position as chairman and Mr. Poon Siu, Chung, Mr. Lam Yat Cheong, Mr. Choy Wing Keung, David and Mr. Yuen Che Wai, Victor have relinquished their positions as members of the remuneration committee of the Company.

Mr. Zhang Shang has been appointed as chairman and Mr. Lau Shu Yan and Mr. Xie Xiaohong have been appointed as members of the remuneration committee of the Company.

### (iii) Nomination Committee

Mr. Choy Wing Keung, David has relinquished his position as chairman and Mr. Poon Wai Yip, Albert, Mr. Lam Yat Cheong and Mr. Yip Chi Hung have relinquished their positions as members of the nomination committee of the Company.

Mr. Gao Xiaorui has been appointed as chairman and Mr. Zhang Shang and Mr. Xie Xiaohong have been appointed as members of the nomination committee of the Company.

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  
**PERFECTECH  
INTERNATIONAL  
HOLDINGS LIMITED**  
**Gao Xiaorui**  
*Chairman*

Hong Kong, 28 November 2016

### ***The Company***

*As at the date of this joint announcement, the Board is composed of Ms. Xie YINUO and Mr. POON WAI YIP, ALBERT as executive Directors, Mr. GAO XIAORUI as non-executive Director and Mr. ZHANG SHANG, Mr. LAU SHU YAN and Mr. XIE XIAOHONG 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.*