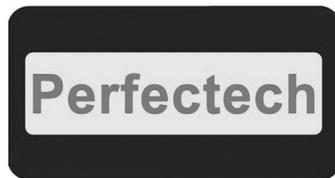

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **PERFECTECH INTERNATIONAL HOLDINGS LIMITED**, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
ELECTION OF DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Perfectech International Holdings Limited to be held at 2401-2, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on 1 June 2017 at 10 a.m. is set out on pages 13 to 16 of this circular. A proxy form for use by the Shareholders at the annual general meeting is enclosed.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

20 April 2017

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT ON REPURCHASE OF SHARES	7
APPENDIX II — DETAILS OF DIRECTORS STANDING FOR ELECTION	10
NOTICE OF ANNUAL GENERAL MEETING	13

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 2401–2, Admiralty Centre 1, 18 Harcourt Road, Hong Kong, on 1 June 2017, Thursday, at 10:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 20 April 2017 for convening the AGM contained in this circular
“Board”	the board of Directors (including non-executive Directors and independent non-executive Directors)
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Perfectech International Holdings Limited (威發國際集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 00765)
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“General Mandate”	a general mandate to the Directors to allot and issue Shares not exceeding 20% of the number of the issued shares of the Company as at the date of approval of the mandate
“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
“Latest Practicable Date”	12 April 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Repurchase Mandate”	a general mandate to the Directors to repurchase Shares not exceeding 10% of the number of the issued shares of the Company as at the date of approval of the mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary/ Subsidiaries”	any entity which falls within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“%”	per cent.



PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

Executive Directors:

Ms. Xie Yinuo

Mr. Poon Wai Yip, Albert

Non-executive Director:

Mr. Gao Xiaorui (*Chairman*)

Independent Non-executive Directors:

Mr. Zhang Shang

Mr. Lau Shu Yan

Mr. Xie Xiaohong

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Place of Business

in Hong Kong:

Units C & D

9/F, Sing Teck Factory Building

44 Wong Chuk Hang Road

Aberdeen

Hong Kong

20 April 2017

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
ELECTION OF DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholder's consideration and, if thought fit, approval of:

- (a) the granting to the Directors of the General Mandate;
- (b) the granting to the Directors of the Repurchase Mandate;

* *for identification purpose only*

LETTER FROM THE BOARD

- (c) the granting to the Directors of the General Extension Mandate; and
- (d) the election of Directors.

2. VARIOUS MANDATES

On 31 May 2016, resolutions for the General Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) General Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20% of the number of issued shares of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the number of issued shares of the Company was 326,923,607 fully paid-up Shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and up to the date of the AGM, exercise in full of the General Mandate could result in up to new issue of 65,384,721 Shares. There is no present intention for any issuance of Shares pursuant to the General Mandate.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 326,923,607 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 32,692,360 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

LETTER FROM THE BOARD

(c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

3. ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 28 November 2016 in relation to, amongst others, the appointment of Ms. Xie Yinuo as executive Director, Mr. Gao Xiaorui as non-executive Director and Mr. Zhang Shang, Mr. Lau Shu Yan and Mr. Xie Xiaohong as independent non-executive Directors effective from 28 November 2016. Pursuant to code provision A.4.2 of Corporate Governance Code and Bye-laws 102(B) of the Company, all directors appointed to fill a casual vacancy should hold office until the next following annual general meeting of the Company and shall be eligible for re-election at the meeting, and be subject to election by Shareholders at the first general meeting after appointment. Accordingly, the abovementioned directors are subject to election by Shareholders at the AGM, and being eligible, offer themselves for re-election at the AGM.

If re-elected, all the aforesaid Directors, subject to the terms agreed otherwise which expire earlier, will be subject to rotation, removal, vacation or termination of their offices as Directors as set out in the Bye-laws or the disqualification to act as a Director under the Bye-laws, the laws of Bermuda and the Listing Rules. Their particulars required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The AGM Notice is contained in this circular and a form of proxy for use at the AGM is herein enclosed.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

LETTER FROM THE BOARD

5. CLOSURE OF REGISTER OF MEMBERS

The Hong Kong register of members of the Company will be closed from 25 May 2017, Thursday to 1 June 2017, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 24 May 2017, Wednesday.

6. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

7. RECOMMENDATION

The Board believes that the resolutions in relation to the granting to the Directors of the General Mandate, Repurchase Mandate and General Extension Mandate and the election of Directors are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

8. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Perfectech International Holdings Limited
Gao Xiaorui
Chairman

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued shares of the Company was 326,923,607 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 32,692,360 Shares, representing 10% of the number of issued shares of the Company as at the Latest Practicable Date, during the period from the date of resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its Bye-laws and the laws of Bermuda.

Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium of the Company.

On the basis of the combined net tangible assets of the Group as at 31 December 2016, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT UNDER THE TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 326,923,607 to 294,231,247.

As at the Latest Practicable Date, each of Mr. Gao Xiaorui (through Fresh Choice Holdings Limited) and Mr. Zhai Jun (through Star Fly Limited) held 119,297,041¹ and 125,297,040² Shares respectively representing approximately 36.49% and 38.33% of the number of issued Shares of the Company respectively. The decrease of issued Shares resulted from the full exercise of the Repurchase Mandate will cause the percentage shareholding of each of Fresh Choice Holdings Limited (and thus Mr. Gao Xiaorui) and Star Fly Limited (and thus Mr. Zhai Jun) to increase to approximately 40.55% and 42.58% respectively. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

¹ Mr. Gao Xiaorui directly held 90% interest in the issued shares of Fresh Choice Holdings Limited, which directly held 119,297,041 Shares in the Company.

² Mr. Zhai Jun directly held 100% interest in the issued shares of Star Fly Limited, which directly held 125,297,040 Shares in the Company.

5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months and up to the Latest Practicable date were as follows:

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
2016		
April	1.71	1.48
May	1.79	1.51
June	1.93	1.38
July	1.58	1.42
August	1.58	1.43
September	1.74	1.52
October	1.83	1.79
November	2.26	1.79
December	3.00	2.08
2017		
January	3.16	1.90
February	2.36	1.90
March	2.39	2.00
April (up to the Latest Practicable Date)	2.31	2.09

6. REPURCHASE OF SHARES

The Company or any of its subsidiaries did not purchase any shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any Close Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No Core Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

Set out below are details of the Directors who are proposed to be elected at the AGM.

Ms. Xie YINUO (Ms. Xie), aged 29, is responsible for the overall corporate and business development, and all day-to-day management and operation of the Group. She has extensive experience in the business development, investment and management in cultural industry. She 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, China with a bachelor's degree in arts majoring in Arabic language.

Ms. Xie has not entered into a service contract with the Company and has no specific or proposed length of service with the Company.

Mr. Gao Xiaorui (Mr. Gao), aged 36, is the Chairman of the Company and also the chairman of the Nomination Committee of the Company. Mr. Gao is responsible for strategic development of the Group and provides leadership for the Board. He is also the sole director of Fresh Choice Holdings Limited (which is a substantial shareholder of the Company). 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. As at the Latest Practicable Date, Mr. Gao, through his holding of 90% interest in the issued shares of Fresh Choice Holdings Limited, is interested in 119,297,041 shares of the Company, representing approximately 36.49% of the entire issued share capital of the Company.

Mr. Gao has entered into a service contract with the Company for a term of three years commenced from 28 November 2016.

Mr. Zhang Shang (Mr. Zhang), aged 30, is the chairman of Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He 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. Zhang has entered into a service contract with the Company for a term of three years commenced from 28 November 2016.

Mr. Lau Shu Yan (Mr. Lau), aged 35, is the chairman of the Audit Committee and a member of Remuneration Committee of the Company. He 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)), Daohe Global Group Limited (the shares of which are listed on the Stock Exchange (stock code: 915)), and 深圳市明華澳漢科技股份有限公司 (Shenzhen Mingwah Aohan High Technology Corporation Limited) (the shares of which are listed on the Stock Exchange (stock code: 8301)), and was an 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 the University of Newcastle upon Tyne, the United Kingdom with a bachelor's degree in arts majoring in accounting and financial analysis. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Lau has entered into a service contract with the Company for a term of three years commenced from 28 November 2016.

Mr. Xie Xiaohong (Mr. Xie), aged 46, is the member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has over 20 years of experience in providing business solutions and consulting services to banking and telecommunication industries. Mr. Xie is a senior business consultant at Bank of Nova Scotia currently, providing business solution and consulting services to private and institutional wealth management businesses. Between 2011 and 2012, he was a business systems analyst at Investment Industry Regulatory Organization of Canada, and was responsible for market surveillances support on over 10 security exchange markets in Canada. Mr. Xie graduated from Peking University, China with a bachelor's degree of technical physics majoring in nuclear physics, and he has also obtained a master's degree of applied science majoring in systems design engineering from the University of Waterloo, Canada.

Mr. Xie has entered into a service contract with the Company for a term of three years commenced from 28 November 2016.

If re-elected at the AGM, all the aforesaid Directors, subject to the terms agreed otherwise which expire earlier, will be subject to the rotation, removal, vacation or termination of such offices as set out in the Bye-laws or the disqualification to act as a Director under the Bye-laws, the laws of Bermuda and the Listing Rules.

Ms. Xie did not receive any emoluments for the year ended 31 December 2016. The amounts of emoluments received in the year ended 31 December 2016 by the above Directors to be re-elected at the AGM (except Ms. Xie) are set out in the table below:

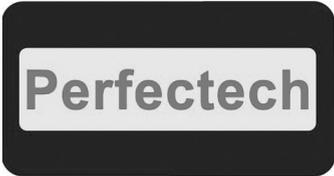
Directors	Fees <i>(HK\$)</i>	Salaries, allowances and benefits in kind <i>(HK\$)</i>	Employee share option benefits <i>(HK\$)</i>	Pension scheme contributions <i>(HK\$)</i>
Mr. Gao	16,500	—	—	—
Mr. Zhang	16,500	—	—	—
Mr. Lau	16,500	—	—	—
Mr. Xie	16,500	—	—	—

The emoluments received in 2016 and to be received in 2017 by the above Directors to be re-elected at the AGM were/will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee of the Company, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, time commitment and the prevailing market level of remuneration of similar position.

Under the service contract of each of Mr. Gao, Mr. Zhang, Mr. Lau and Mr. Xie, each of them is entitled to receive a director's fee of HK\$15,000 per month.

Each of the above Directors confirmed that save as disclosed herein, he/she did not in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas, did not as at the Latest Practicable Date hold any other position with the Company or subsidiaries of the Company, did not as at the Latest Practicable Date have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the SFO and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and there is no information which is discloseable or are/were the above Directors to be elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Each of Mr. Zhang Shang, Mr. Lau Shu Yan and Mr. Xie Xiaohong has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. Taking into account all of the circumstances described above, the Board considers that each of Mr. Zhang Shang, Mr. Lau Shu Yan and Mr. Xie Xiaohong is independent and believes that each of them should be elected.

The logo for Perfectech, featuring the word "Perfectech" in a bold, sans-serif font inside a dark rounded rectangle.

PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "AGM") will be held at 10:00 a.m. on 1 June 2017, Thursday at 2401-2, Admiralty Centre 1, 18 Harcourt Road, Hong Kong for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company ("Directors") and the independent auditors of the Company ("Auditors") for the year ended 31 December 2016.
2. To re-appoint Messrs. HLM CPA Limited as the Auditors and authorise the board of Directors to fix their remuneration.
3. To elect Ms. Xie Yinuo as an executive Director.
4. To elect Mr. Gao Xiaorui as a non-executive Director.
5. To elect Mr. Zhang Shang as an independent non-executive Director.
6. To elect Mr. Lau Shu Yan as an independent non-executive Director.
7. To elect Mr. Xie Xiaohong as an independent non-executive Director.
8. To authorise the board of Directors to fix the Directors' remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

9. **"THAT**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company or securities convertible into Shares or options, warrants or similar rights to

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the Bye-laws of the Company, not exceeding twenty per cent of the number of issued Shares of the Company as at the date of this resolution; and

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognized regulatory body or any stock exchange applicable to the Company).”

10. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorize the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than ten per cent of the number of issued Shares at the date of passing this resolution; and
 - (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”
11. “**THAT**, subject to the availability of unissued share capital and conditional upon the resolutions nos. 9 and 10 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 10 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 9 above.”

By order of the Board
Gao Xiaorui
Chairman

Hong Kong, 20 April 2017

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorized corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed with the Company’s circular dated 20 April 2017. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. The Hong Kong branch register of members of the Company will be closed from 25 May 2017, Thursday to 1 June 2017, Thursday (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares may be registered during the said period. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 24 May 2017, Wednesday.
4. With regard to resolution no. 9 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate to be granted under resolution no. 9 above.

As at the date of this notice, 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.