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Immaculate Diamonds Limited
(Incorporated in British Virgin Islands with limited liability)



PERFECT GROUP
保發集團

PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
保發集團國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3326)

JOINT ANNOUNCEMENT DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Zhongtai International Capital Limited

Independent Financial Adviser to the Independent Board Committee



VS Capital Limited

INTRODUCTION

References are made to (i) the joint announcement dated 9 June 2025 (the “**Joint Announcement**”) issued by Immaculate Diamonds Limited (the “**Offeror**”) and Perfect Group International Holdings Limited (the “**Company**”) in relation to, among other things, (1) the proposal for the privatisation (the “**Proposal**”) of the Company by the Offeror by way of a scheme of arrangement (the “**Scheme**”) under Section 86 of the Companies Act; and (2) proposed withdrawal of listing of the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) the announcement jointly issued by the Company and the Offeror on 30 June 2025 in relation to the delay in despatch of the Scheme Document (the “**Delay Announcement**”); (iii) the announcements

jointly issued by the Offeror and the Company dated 30 July 2025 and 29 August 2025 (the “**Update Announcements**”) in relation to the monthly update on the Proposal; and (iv) the composite scheme document dated 18 September 2025 jointly issued by the Offeror and the Company (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, the Delay Announcement, the Update Announcements and the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the respective notices of the Court Meeting and the EGM to be convened and held on Monday, 13 October 2025 and the related forms of proxy, will be despatched to the Shareholders on Thursday, 18 September 2025.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory memorandum as required under the Companies Act, the expected timetable relating to the Proposal and the Scheme, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising the following independent non-executive Directors: Dr. Ng Wang Pun, Dennis, Ms. Ng Sin Kiu, Mr. Wong Wai Keung Frederick, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 9:30 a.m. and 10:30 a.m. (or as soon as practicable after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 13 October 2025 at The Garden Rooms (Narcissus Room), 2/F., The Royal Garden, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. In accordance with the directions of the Grand Court, the Court Meeting will be held for the purposes of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the purpose of, among others, considering and, if thought fit, passing (i) a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares and (ii) an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme and the application of the credit arising in the Company's books of accounts as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par value the new Shares issued to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the EGM no later than 7:00 p.m. on Monday, 13 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 8 October 2025 to Monday, 13 October 2025 (both days inclusive) and during such period no transfer of Shares will be registered. In order to qualify to vote at the Court Meeting and the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar, Union Registrars Limited, is at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, 6 October 2025.

CONDITIONS OF THE PROPOSAL

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme will become effective subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. All of the Conditions must be satisfied or waived (where applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or waived (as applicable), the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

If all the resolutions are passed at the Court Meeting and/or the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of listing of the Shares on the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. All references to times and dates are references to Hong Kong times and dates, other than references to the expected date of the Court Hearing and the Effective Date which are the relevant times and dates in the Cayman Islands. For reference only, Cayman time is 13 hours behind Hong Kong time as at the date of this joint announcement.

Date of despatch of the Scheme Document Thursday, 18 September 2025

Latest time for lodging transfers of Shares documents to
qualify for entitlement to attend and vote
at the Court Meeting and the EGM 4:00 p.m. on
Monday, 6 October 2025

Closure of the Register for determining
entitlement to attend and vote at
the Court Meeting and the EGM (*Note 1*) from Wednesday, 8 October 2025
to Monday, 13 October 2025
(both days inclusive)

Latest time for lodging **pink** form of proxy
in respect of the Court Meeting (*Note 2*) 9:30 a.m. on
Saturday, 11 October 2025

Latest time for lodging **white** form of proxy
in respect of the EGM (*Note 2*) 10:30 a.m. on
Saturday, 11 October 2025

Meeting Record Date Monday, 13 October 2025

Court Meeting (*Notes 2 and 3*) 9:30 a.m. on
Monday, 13 October 2025

EGM (*Notes 2 and 3*) 10:30 a.m. on
Monday, 13 October 2025
(or as soon as practicable after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of
the Court Meeting and the EGM not later than 7:00 p.m. on
Monday, 13 October 2025

Expected last day for trading in the Shares
on the Stock Exchange Friday, 17 October 2025

Latest time for lodging transfers of Shares to
qualify for entitlements under the Scheme 4:00 p.m. on
Thursday, 23 October 2025

Closure of the Register for determining
entitlement under the Scheme (*Note 4*) from Friday, 24 October 2025 onwards

Court Hearing. Friday, 24 October 2025
(Cayman Islands time)

Announcement of (1) the results of the Court Hearing;
(2) the expected Effective Date; and (3) the expected
date of the withdrawal of the listing of the Shares on
the Stock Exchange at or before 8:30 a.m. on
Monday, 27 October 2025

Scheme Record Date Tuesday, 28 October 2025

Effective Date (*Note 5*) Tuesday, 28 October 2025
(Cayman Islands time)

Announcement of (1) the Effective Date; and
(2) the withdrawal of the listing of
the Shares on the Stock Exchange at or before 8:30 a.m. on
Thursday, 30 October 2025

Withdrawal of listing of the Shares on
The Stock Exchange becomes effective (*Note 5*) 4:00 p.m. on
Friday, 31 October 2025

Latest date to despatch cheques for payment of
the Cancellation Price to the Scheme Shareholders
(*Note 6 and 7*) on or before
Friday, 7 November 2025

Notes:

1. The Register will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM must be completed and signed in accordance with the instructions respectively printed thereon. The **pink** form of proxy in respect of the Court Meeting must be lodged with the Hong Kong Branch Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned Court Meeting). Alternatively, the **pink** form of proxy in respect of the Court Meeting may be handed to the chairman of the Court Meeting, who shall have absolute discretion as to whether or not to accept it, before the taking of poll if it is not so lodged. The **white** form of proxy in respect of the EGM must be lodged with the Hong Kong Branch Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned EGM), failing which, it will not be valid. Completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he/she/it so wishes. In such event, the relevant form of proxy will be revoked by operation of law.
3. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” announced by the Government of Hong Kong or a black rainstorm warning signal is or is expected to be in force at any time after 6:30 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the adjourned meetings.
4. The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.

5. The Scheme will become effective upon all the Conditions set out in the paragraph headed “Conditions of the Proposal and the Scheme” under the section headed “Terms of the Proposal” in the Explanatory Memorandum in Part VI of the Scheme Document having been fulfilled or waived (as applicable). The withdrawal of listing of Shares will take place as soon as practicable after the Effective Date. Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective and the exact date of withdrawal of the listing of the Shares on the Stock Exchange. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.
6. Cheques for entitlements of the Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to them at their respective addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the Register as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding as soon as possible but in any event no later than seven (7) Business Days after the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Zhongtai Capital, the Independent Financial Adviser, the Hong Kong Branch Share Registrar or any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Proposal shall be responsible for any loss or delay in despatch.
7. If there is a “black” rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions announced by the Government of Hong Kong:
 - (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on the latest date for despatching cheques by ordinary post in the amounts due under the Proposal, such date will remain on the same Business Day; or
 - (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques by ordinary post in the amounts due under the Proposal, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Immaculate Diamonds Limited
Kan Kin Kwong
Sole Director

By order of the Board of
Perfect Group International
Holdings Limited
Chung Chi Keung
Executive Director

Hong Kong, 18 September 2025

As at the date of this joint announcement, the sole director of the Offeror is Mr. Kan Kin Kwong.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) 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 Directors in their capacity as Directors) 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.

As at the date of this joint announcement, the executive Directors are Mr. Kan Kin Kwong, Ms. Shek Mei Chun and Mr. Chung Chi Keung; and the independent non-executive Directors are Dr. Ng Wang Pun Dennis, Ms. Ng Sin Kiu and Mr. Wong Wai Keung Frederick.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties) 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 sole director of the Offeror in his capacity as such) 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.

Unless otherwise specified, references to date and time refer to Hong Kong date and time.