



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD ²⁴⁷ OF 2025 (DDJ)

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED

PETITION

TO THE GRAND COURT

The humble petition of Perfect Group International Holdings Limited of Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Cayman Islands (the **Company** or the **Petitioner**) shows that:

A. INTRODUCTION

1 The object of this Petition is to seek:

- 1.1 the Court's sanction pursuant to section 86 of the Companies Act (2025 Revision) (the **Companies Act**) of a proposed scheme of arrangement (the **Scheme**) between the Company and the Scheme Shareholders, as defined in the Scheme and as set out at paragraph F below; and
- 1.2 the Court's confirmation, pursuant to section 16 of the Companies Act, of the reduction of the Company's share capital pursuant to a proposed resolution of its

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (SHU/DZD/513937.00002)

shareholders (the **Shareholders**) as set out further at paragraphs 29 and 30 below (the **Reduction**).

- 2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company, which will be filed with this Honourable Court in advance of the convening hearing.

B. INCORPORATION, OBJECTS AND SHARE CAPITAL

- 3 The Company was incorporated in the Cayman Islands on 16 June 2015 as an exempted company with limited liability (registration number 300847).
- 4 The Company's registered office is Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Cayman Islands. The Company's head office and principal place of business is at 26th Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon, Hong Kong.
- 5 The Company is an investment holding company which together with its subsidiaries (the **Group**), mainly engages in the jewellery business, property business and energy business. The Group operates its business through three segments – designing, manufacturing and sales of high-end fine jewellery, including rings, earrings, pendants, bangles, necklaces and bracelets; investment in and the development and sales of properties for the Group's integrated and comprehensive industry; and sales of electricity generated from the photovoltaic power generation system and the provision of energy storage service.
- 6 The authorised share capital of the Company is HK\$10,000,000 divided into 3,000,000,000 Shares having a par value of HK\$0.003333333333 (the **Shares** and each a **Share**).
- 7 The Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **HKEx**) since 4 January 2016 with Stock Code 3326.
- 8 At the request of the Company, trading of the Shares on the HKEx was suspended with effect from 9am (Hong Kong time) on 2 June 2025. The Company and Immaculate Diamonds Limited, a company incorporated in British Virgin Islands (the **BVI**) with limited liability (the **Offeror**) prepared a joint announcement in relation to, among other things, the Scheme (the **Announcement**) which was published on 9 June 2025 (the

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Announcement Date). Following publication of the Announcement, trading of the Shares on the HKEx resumed with effect from 9am (Hong Kong time) on 10 June 2025.

- 9 As at the Announcement Date, the Company had 1,335,078,000 Shares in issue, credited as fully paid. As at the Announcement Date, the Company had no relevant securities (as defined in Note 4 to Rule 22 of The Hong Kong Code on Takeovers and Mergers (the **Takeovers Code**)) other than the 1,335,078,000 Shares in issue.

C. SHARES AND SHAREHOLDER PROFILE

- 10 The profile of the Shareholders as at the Announcement Date was as follows:

- 10.1 the Offeror beneficially owns, controls or has direction over 729,000,000 Shares (the **Offeror Shares**), representing approximately 54.60% of the issued Shares. The Offeror has retained Zhongtai International Capital Limited (**Zhongtai**) as its financial advisor in relation to the proposal for the privatisation of the Company by the Offeror;
- 10.2 the Offeror, together with King Jewel Limited and Mr. Kan Kin Kwong (the **Offeror Group**) hold an aggregate of 815,493,000 Shares, representing approximately 61.08% of the issued Shares (the **Offeror Group Shares**);
- 10.3 other than the Shares held by the Offeror Group, there were 519,585,000 Shares (the **Scheme Shares**) legally or beneficially owned, controlled by other shareholders of the Company (the **Scheme Shareholders**), representing approximately 38.92% of the issued Shares and an aggregate value of HK\$129,896,250, which represents the amount of cash required for the Scheme;
- 10.4 the parties acting in concert with the Offeror, including Mr. Kan, King Jewel Limited, Classic Sapphire Holdings Limited, Classic Emerald Holdings Limited, Ms Chow Chin Yui Angela, Cachet Asset Management Limited, Richemont Asset Management Limited and Zhongtai (the **Offeror Concert Parties**) beneficially own, control or have direction over 306,827,782 Shares, representing approximately 22.98% of the issued Shares;
- 10.5 the Shareholders, other than the Offeror, Mr Kan and the Offeror Concert Parties (the **Disinterested Scheme Shareholders**), beneficially own, control or have

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direction over 299,250,218 Shares representing approximately 22.41% of the issued Shares;

10.6 the public float of the Company is comprised of 387,852,000 Shares representing 29.05% of the issued Shares, and are Shares not held by the Offeror Group, Classic Sapphire Holdings Limited, Classic Emerald Holdings Limited and Dr Ng Wang Pun Dennis. Any acquisition of Shares within the public float will not result in the formation of a new class of shareholders.

11 Shareholders in the public float, excluding the Offeror, Mr Kan, King Jewel, Classic Sapphire, Classic Emerald, and Dr Ng Wang Pun Dennis, will be treated as Disinterested Scheme Shareholders and offered the same terms. All Scheme Shares, other than those held by the Offeror Group, are included in the Scheme, and Disinterested Scheme Shares encompass those held by public shareholders. Upon the Scheme becoming effective, all Scheme Shareholders, including those in the public float, will receive the Cancellation Price (as defined below).

D. SECURITIES SUBJECT TO THE SCHEME AND UNDERTAKINGS

12 The Scheme Shares will be cancelled and extinguished under the Scheme.

13 Only the Scheme Shareholders will attend and vote at the Court Meeting (as defined at paragraph 26.2 below), at which the Scheme Shareholders will consider and vote on the Scheme.

14 The Offeror Group will not vote on the Scheme at the Court Meeting because:

14.1 the Offeror Group Shares do not form part of the Scheme Shares and will not be cancelled and extinguished upon the Scheme becoming effective; and

14.2 the Offeror Group are not Scheme Shareholders.

15 Classic Amber Holdings Limited, Richemont Asset Management Limited and Cachet Asset Management Limited (the **IU Shareholders**) have given deeds of irrevocable undertakings (to vote and/or abstain to vote as detailed in the Scheme document).

16 The Offeror and the Offeror Concert Parties will give additional undertakings which are referred to in the Scheme.

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- 17 The Offeror will also undertake to the Grand Court that it will be bound by the Scheme, and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purposes of giving effect to the Scheme.
- 18 On the assumption that there is no change in shareholdings of the Company from the Announcement Date up to immediately upon completion of the Scheme, the table below sets out the shareholding structure of the Company as at the Announcement Date as compared to immediately upon completion of the Scheme:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Proposal	
	Number of Shares	Approximate % of total Shares	Number of Shares	Approximate % of total Shares
Offeror	729,000,000	54.60	1,248,585,000	93.53
Offeror Concert Parties	306,827,964	22.99		
Sub-total of Offeror and Offeror Concert Parties (Scheme Shares not being voted on)	1,035,827,782	77.59	1,335,078,000	100.00
Total number of Disinterested Scheme Shares (Scheme Shares that are being voted on)	299,250,218	22.41	-	-
Total Shares	1,335,078,000	100.00	1,335,078,000	100.00
Offeror Group	815,493,000	61.08		
Total number of Scheme Shares	519,585,000	38.92	-	-

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E. OBJECTS AND MECHANICS OF THE SCHEME

- 19 On 30 May 2025, the Offeror requested that the directors of the Company put forward a proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of the Scheme under Section 86 of the Companies Act.
- 20 The object of the Scheme is for the privatisation of the Company upon the completion of the Scheme which is intended to be achieved as detailed in paragraphs 22 to 24 below.
- 21 The Scheme Shareholders will be entitled to receive from the Offeror cash of HK\$0.25 for every Scheme Share held (the **Cancellation Price**).
- 22 Upon the Scheme being sanctioned, all Scheme Shares will be cancelled and extinguished in exchange for the Cancellation Price.
- 23 Immediately after the cancellation and extinguishment of all of the Scheme Shares, the issued share capital of the Company will be reduced by the cancellation and extinguishment of the Scheme Shares. Contemporaneously with the cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be restored to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the allotment and issuance of new Shares (in the same number as the number of Scheme Shares) to the Offeror, credited as fully paid out of the credit arising in the Company's books of account as a result of the issued share capital reduction referred to above.
- 24 The Company will make an application for the listing of the Shares to be withdrawn from HKEx in accordance with Rule 6.15 of the Hong Kong Stock Exchange Consolidated Main Board Listing Rules, with effect from the date on which a copy of the order sanctioning the Scheme and confirming the Reduction is delivered to the Registrar of Companies satisfying the requirements of section 86(3) of the Companies Act.

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F. AFFECTED SHAREHOLDERS

- 25 The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders (that is, those registered holders of the Shares of the Company other than the Shares which are directly held by the Offeror Group).

G. APPLICATION FOR DIRECTIONS

- 26 In relation to the Scheme, the Company intends to make an application for certain orders, directions and/or declarations, including, amongst other things the following:
- 26.1 that the relevant class of shareholders of the Company affected by the Scheme is that referred to in paragraph 25 above;
- 26.2 that the Company be at liberty to convene a single meeting of the holders of the Scheme Shares appearing on the Company's register of members as at the Meeting Record Date for the purpose of allowing the Scheme Shareholders to consider and, if they think fit, approve the Scheme with or without modification (the **Court Meeting**);
- 26.3 as to the mode of delivery of the composite scheme document (which includes, amongst other things, a detailed explanation of the proposed Scheme and the notice of the Court Meeting) together with the form of proxy in respect of the Court Meeting to, amongst others, the Scheme Shareholders and that a voting record date be set for the purposes of voting at the Court Meeting (the **Meeting Record Date**);
- 26.4 as to the appointment of a chairman of the Court Meeting, and for directions that the chairperson of the Court Meeting should report the results thereof to the Court;
- 26.5 as to the treatment of Scheme Shares held by custodians, clearing houses, and other nominees; and
- 26.6 a dispensation of the requirement for a list of creditors to be prepared and an enquiry as to the debts and claims against the Petitioner pursuant to section 15(3) of the Companies Act.

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H. THE COURT MEETING

27 The resolution intended to be submitted at the Court Meeting is:

"THAT the Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairperson of this Court Meeting, be and is hereby approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose."

28 The above resolution for the Court Meeting will only be passed by:

28.1 the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares present and voting either in person or by proxy at the Court Meeting; and

28.2 the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders.

I. CAPITAL REDUCTION

29 Article 6 of the Company's articles of association adopted on 6 June 2023 provides that the Company may from time to time by special resolution, subject to any confirmation or consent required by the Companies Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

30 The Company intends to convene a general meeting (the **EGM**) to take place immediately after the Court Meeting. The special resolutions relating to the capital reduction and the ordinary resolutions relating to the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

SPECIAL RESOLUTION

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1. **“THAT:**

(A) *one of the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the “Scheme”) as set out in the composite scheme document dated [7] 2025 (the “Scheme Document”) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairperson of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands be and hereby is approved; and*

(B) *for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme Document), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme Document).”*

ORDINARY RESOLUTION

2. **“THAT:**

(A) *subject to and forthwith upon such reduction of capital referred to in resolution no. 1(B) taking effect, the share capital of the Company will be increased to its former amount by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror (as defined in the Scheme Document), and the directors of the Company be and are hereby authorised to allot and issue the same accordingly;*

(B) *any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and*

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(C) any of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares."

- 31 The Reduction intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital. Such Reduction is for a discernible purpose and its terms and effect will be properly explained to the Shareholders in sufficient time prior to the EGM so as to ensure those Shareholders are treated equitably.
- 32 The form of minute proposed to be registered with the Cayman Islands Registrar of Companies (subject to the completion of the blanks noted below) will be:

*"The issued share capital of Perfect Group International Holdings Limited was by virtue of a special resolution of the Company dated [] 2025 (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (the "**Order**") reduced from HK\$4,450,260 divided into 1,335,078,000 shares of HK\$0.003333333333 each to HK\$2,718,310 divided into 815,493,000 shares of HK\$0.003333333333 each. An ordinary resolution of the Company dated [] 2025 (the "**Ordinary Resolution**") further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$4,450,260 divided into 1,335,078,000 shares of HK\$0.003333333333 each.*

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2025, the Order, the Special Resolution and the Ordinary Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$4,450,260 divided into 1,335,078,000 shares of HK\$0.003333333333 each."

Your Petitioner therefore humbly prays that:

- (1) The Scheme be sanctioned by the Court so as to be binding on the Company and the Shareholders.

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- (2) The Reduction which is proposed to be effected by the special resolution set out in paragraph 30 above to be confirmed and that the form of minute set out at paragraph 32 above be approved by the Court.
- (3) Such further or other relief as the Court shall see fit.

AND your Petitioner will ever pray, etc.

Dated the 5th day of September 2025



Ogier

Attorneys for the Petitioner

NOTE: This Petition is not intended to be served on anyone.

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the ____ day of _____ 2025 and will be heard by the Grand Court of the Cayman Islands on the ¹⁷ day of October 2025 at 2:00 ~~am~~ pm (or as soon thereafter as the Petition can be heard).

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.

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