

18 September 2025

Perfect Group International Holdings Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Attn: Board of Directors

Dear Sirs,

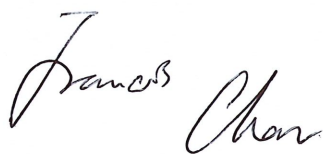
Perfect Group International Holdings Limited (the “Company”)

**(1) PROPOSAL FOR THE PRIVATISATION OF
PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS AND
(2) PROPOSED WITHDRAWAL OF LISTING**

We are the independent financial adviser to the Independent Board Committee in relation to the Proposal and the Scheme. We refer to the composite scheme document jointly issued by the Company and Immaculate Diamonds Limited dated 18 September 2025 (the “**Scheme Document**”) in respect of, among others, the captioned matters. Terms defined in the Scheme Document shall, unless the context otherwise requires, bear the same meaning herein.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Scheme Document with the inclusion of our letter and the references to our name, logo and qualifications in the form and context in which they respectively appear.

Yours faithfully,
For and on behalf of
VS Capital Limited



Francis Chan
Managing Director
Corporate Finance