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Puga Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

Pentamaster Corporation Berhad

(A public limited liability company incorporated in Malaysia)

PENTAMASTER INTERNATIONAL LIMITED

檳傑科達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1665)

- (1) PROPOSAL TO PRIVATISE PENTAMASTER
INTERNATIONAL LIMITED;
(2) PROPOSED WITHDRAWAL OF LISTING; AND
(3) PROPOSED SPECIAL DIVIDEND**

**SCHEME EFFECTIVE DATE;
WITHDRAWAL OF LISTING;
PAYMENT UNDER THE SCHEME;
CHANGE IN BOARD LOT SIZE; AND
CLARIFICATION**

Financial Adviser to the Joint Offerors

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the announcement dated December 19, 2024 jointly issued by Puga Holdings Limited and Pentamaster Corporation Berhad (collectively, the “**Joint Offerors**”) and Pentamaster International Limited (the “**Company**”) in relation to, among other things, the Proposal and the Scheme (the “**Rule 3.5 Announcement**”); (ii) the composite scheme document dated February 5, 2025 jointly issued by the Joint Offerors and the Company in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”); (iii) the announcement dated February 28, 2025 jointly issued by the Joint Offerors and the Company in relation to, among other things, the results of the Court Meeting and the EGM (the “**Poll Results Announcement**”); and (iv) the announcement dated March 7, 2025 jointly issued by the Joint Offerors and the Company in relation to, among other things, the sanction of the Scheme by the Grand Court (the “**Scheme Sanction Announcement**”). Unless otherwise specified, (a) capitalized terms used herein shall have the same meanings as those defined in the Scheme Document; and (b) all references to dates and times contained in this announcement refer to Hong Kong dates and times.

SCHEME EFFECTIVE DATE

As set out in the Scheme Sanction Announcement, the Scheme was sanctioned without modification by the Grand Court on Thursday, March 6, 2025 (Cayman Islands time).

A copy of the order of the Grand Court sanctioning the Scheme was delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, March 17, 2025 (Cayman Islands time).

All of the Conditions as set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document have been fulfilled, and the Scheme became effective on Monday, March 17, 2025 (Cayman Islands time).

WITHDRAWAL OF LISTING

It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Wednesday, March 19, 2025.

PAYMENT UNDER THE SCHEME

Cheques for the payment of the Cancellation Price and the Special Dividend payable under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Wednesday, March 26, 2025.

CHANGE IN BOARD LOT SIZE

As disclosed in the Poll Results Announcement, the board lot size of the Shares will be changed from 2,000 Shares to 800,000 Shares with effect from 9:00 a.m. on Tuesday, March 18, 2025, subject to the Scheme becoming effective. As the Scheme has become effective, the change in board lot size will take effect from 9:00 a.m. on Tuesday, March 18, 2025.

CLARIFICATION

Due to inadvertent error, the Rule 3.5 Announcement and the Scheme Document contained a typographical error in relation to the shareholding of PCB in the Company. The total number of Shares held by PCB as at the date of the Rule 3.5 Announcement (the “**Announcement Date**”) and the Latest Practicable Date should have been 1,533,549,990 Shares (instead of 1,533,549,989 Shares), representing approximately 63.90% of the issued Shares. Accordingly, as there have been no other change in the shareholding structure of the Company since the Announcement Date up to and including the date of this announcement (the “**Relevant Period**”):

- (i) PCB, together with the Joint Offerors Concert Parties, were interested in an aggregate of 1,597,296,758 Shares during the Relevant Period, representing approximately 66.55% of the issued Shares;
- (ii) the total number of Scheme Shares during the Relevant Period was 866,450,010 Shares, representing approximately 36.10% of the issued Shares;
- (iii) the total number of Shares held by the Disinterested Shareholders during the Relevant Period was 802,703,242 Shares, representing approximately 33.45% of the issued Shares;

- (iv) PCB will acquire a further 170,400,000 Shares (representing approximately 7.10% of the issued Shares) under the Proposal, thereby increasing its shareholding in the Company to 1,703,949,990 Shares (representing approximately 71.00% of the issued Shares), and Puga will acquire 696,050,010 Shares (representing approximately 29.00% of the issued Shares) under the Proposal; and
- (v) The total amount of cash consideration required to effect the Scheme will be HK\$805,798,509.30 (representing the aggregate Cancellation Price payable under the Scheme), and the total amount of Special Dividend payable to the Scheme Shareholders by the Company will be HK\$60,651,500.70. Therefore, the sum of total Cancellation Price and total Special Dividend payable to Scheme Shareholders amounts to HK\$866,450,010.

The required changes arising out of the above clarifications shall be deemed to have been made and incorporated in the Rule 3.5 Announcement and the documents (within the meaning of the Takeovers Code) published by the Company and/or the Joint Offerors in connection with the Proposal subsequent to the Rule 3.5 Announcement (including the Scheme Document) (collectively, the “**Documents**”).

Save as disclosed above, other information in the Documents remains unchanged.

WARNINGS: SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN DEALING IN 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.

For and on behalf of
Puga Holdings Limited
Wang Li-Wei
Director

By order of the board of directors of
Pentamaster Corporation Berhad
Chuah Choon Bin
Executive Chairman

By order of the board of directors of
Pentamaster International Limited
Chuah Choon Bin
Chairman and Executive Director

Hong Kong, March 18, 2025

As at the date of this announcement, the sole director of Puga is Mr. Wang Li-Wei.

As at the date of this announcement, the directors of AchiCapital GP Limited are Mr. Chen Chu-Wan and Mr. Wang Li-Wei.

The sole director of Puga and the directors of AchiCapital GP Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and PCB) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of PCB or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of PCB comprise of Mr. Chuah Choon Bin (executive chairman), Ms. Gan Pei Joo, Mr. Leng Kean Yong, Dato' Loh Nam Hooi, Mr. Lee Kean Cheong and Pn. Roslinda Binti Ahmad.

The directors of PCB jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Puga, the Investors and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of Puga, the directors of AchiCapital GP Limited or the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chuah Choon Bin and Ms. Gan Pei Joo; one non-executive Director, namely Mr. Leng Kean Yong; and three independent non-executive Directors, namely Dr. Chuah Jin Chong, Ms. Chan May May and Mr. Sim Seng Loong @ Tai Seng.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement (other than that relating to the Joint Offerors and the Investors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of Puga, the directors of AchiCapital GP Limited or the directors of PCB in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.