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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)

- (a) PROPOSAL TO PRIVATISE PENTAMASTER INTERNATIONAL LIMITED;**
(b) PROPOSED WITHDRAWAL OF LISTING; AND
(c) PROPOSED SPECIAL DIVIDEND
- (1) SANCTION OF THE SCHEME**
(2) EXPECTED SCHEME EFFECTIVE DATE
AND
(3) EXPECTED DATE OF WITHDRAWAL OF LISTING

Financial Adviser to the Joint Offerors

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the composite scheme document dated February 5, 2025 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 “**Scheme Document**”) and (ii) 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. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned without modification by the Grand Court on Thursday, March 6, 2025 (Cayman Islands time).

STATUS OF THE SATISFACTION OF THE CONDITIONS

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e), (f), (g), (h), (i), (j), (k) and (l) as set out below. All of the other Conditions as set out in the section headed “3. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum forming part of the Scheme Document have been fulfilled.

- (d) ... the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 15 and 16 of the Companies Act in relation to any reduction of the issued share capital of the Company;
- (f) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;

- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Joint Offerors to proceed with the Proposal or the Scheme;
- (j) since the date of the Announcement, there having been no adverse change in the business, assets, prospects, profits, losses, results of operations, financial position or condition of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or the Scheme);
- (k) there being no material breach of the representations and warranties made by the Company under the Implementation Agreement as at the date of the Implementation Agreement, the date of despatch of the Scheme Document and the effective date of the Scheme, or the date as otherwise specified in the relevant representations and warranties, by reference to the facts and circumstances existing at such dates; and

- (l) there being no material breach of the representations and warranties made by the Joint Offerors under the Implementation Agreement as at the date of the Implementation Agreement, the date of despatch of the Scheme Document and the effective date of the Scheme, or the date as otherwise specified in the relevant representations and warranties, by reference to the facts and circumstances existing at such dates.

A copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by Monday, March 17, 2025 (Cayman Islands time) whereupon Conditions (d) and (e) will be fulfilled.

In respect of Condition (f) and (g), as at the date of this announcement, other than those set out in Conditions (a) to (e) (inclusive), the Joint Offerors and the Company were not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this announcement, the Joint Offerors and the Company were not aware of any circumstances which may result in Conditions (h), (i), (j), (k) and (l) not being satisfied.

EXPECTED SCHEME EFFECTIVE DATE

Assuming that all Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Monday, March 17, 2025 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF LISTING

An application has been made to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Wednesday, March 19, 2025, subject to the Scheme becoming effective.

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 expected timetable.

Hong Kong time
(unless otherwise stated)

Latest time for lodging transfers of Shares to qualify for the
entitlement to the Cancellation Price under the Scheme 4:30 p.m. on
Wednesday, March 12, 2025

Closure of the register of members of the Company for
determining the entitlement of the Scheme Shareholders
under the Scheme and the entitlement of the
Shareholders for the Special Dividend⁽¹⁾ from Thursday,
March 13, 2025 onwards

Record Date Friday, March 14, 2025

Effective Date⁽²⁾ Monday, March 17, 2025
(Cayman Islands time)

Announcement of (1) the Effective Date and
(2) the withdrawal of the listing of the Shares
on the Stock Exchange no later than 8:30 a.m. on
Tuesday, March 18, 2025

Expected withdrawal of the listing of the Shares
on the Stock Exchange⁽²⁾ 4:00 p.m. on
Wednesday, March 19, 2025

Latest time to despatch cheques for the cash payment
to the Scheme Shareholders under the Proposal⁽³⁾ on or before
Wednesday, March 26, 2025

Notes:

- (1) The register of members of the Company will be closed from Thursday, March 13, 2025 onwards for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme and the Shareholders who are qualified for entitlement to the Special Dividend.
- (2) The Scheme will become effective upon all the Conditions set out in “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the Effective Date. The withdrawal of the listing of the Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of the Shares will be withdrawn at 4:00 p.m. on Wednesday, March 19, 2025. 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.
- (3) Cheques for the payment of the Cancellation Price and the Special Dividend shall be sent by ordinary post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses shown in the register of members of the Company or, in the case of joint holders, to the address of that joint holder whose name then stands first in the register of members of the Company in respect of the joint holding, as soon as possible but in any event no later than seven (7) Business Days after the Effective Date.

All references to times and dates are references to Hong Kong times and dates, other than references to the Effective Date, which are the relevant times and dates in Cayman Islands. For reference only, Cayman Islands time was 13 hours behind Hong Kong time as at the date of this announcement.

WARNINGS: SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS SHOULD BE AWARE THAT THE IMPLEMENTATION OF THE PROPOSAL AND THE SCHEME IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED, AS APPLICABLE, AND THUS THE PROPOSAL MAY OR MAY NOT BE IMPLEMENTED AND THE SCHEME MAY OR MAY NOT BECOME EFFECTIVE. SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD ALSO BE AWARE THAT THE PAYMENT OF THE SPECIAL DIVIDEND IS IN TURN SUBJECT TO, AMONGST OTHER THINGS, THE SCHEME HAVING BECOME BINDING AND EFFECTIVE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS. ACCORDINGLY, THE SPECIAL DIVIDEND MAY OR MAY NOT MATERIALISE. SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS OF THE COMPANY

SHOULD THEREFORE 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 7, 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 of the Company) 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 of the Company 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 of the Company 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.