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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**

**EXTENSION OF TIME FOR DESPATCH OF
SCHEME DOCUMENT
AND
CLARIFICATION**

Financial Adviser to the Joint Offerors

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Reference is made to 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**”) pursuant to Rule 3.5 of the Takeovers Code in relation to the Proposal (the “**Rule 3.5 Announcement**”) and the announcement dated January 6, 2025 issued by the Company in relation to the appointment of the Independent Financial Adviser. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is otherwise obtained, the Joint Offerors and the Company are required to despatch the Scheme Document to the Shareholders within 21 days of the date of the Rule 3.5 Announcement, which in this case would be on or before January 9, 2025.

As disclosed in the Rule 3.5 Announcement, the Scheme will become effective only if, among its other Conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Grand Court to issue its directions for convening the Court Meeting. As additional time is required for (a) accommodating the procedures of the Grand Court and (b) the preparation and finalization of certain information to be contained in the Scheme Document, including but not limited to the property valuation report and the letter from the Independent Financial Adviser, an application has been made to the Executive for, and the Executive has indicated that it is minded to grant the consent to, an extension of the latest date for despatching the Scheme Document from January 9, 2025 to a date no later than February 5, 2025.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be jointly issued by the Joint Offerors and the Company upon the despatch of the Scheme Document.

CLARIFICATION

Due to inadvertent error, the Rule 3.5 Announcement contained a typographical error in relation to the shareholding of Dr. Chuah Jin Chong, one of the Disinterested Shareholders. Accordingly, the table as set out under the section headed “Shareholding Structure of the Company” and the related notes, as set out on pages 16 to 18 of the Rule 3.5 Announcement should be deleted in their entirety and replaced with the following, with the changes in bold, italics and underlined for easy reference:

Shareholders	As at the Announcement Date		Immediately upon completion of the Proposal	
	<i>Number of Shares</i>	<i>Approximate% of total issued Shares⁽⁷⁾</i>	<i>Number of Shares⁽⁹⁾</i>	<i>Approximate% of total issued Shares⁽⁷⁾</i>
Joint Offerors				
Puga Holdings Limited	–	–	696,050,011	29.00%
PCB ⁽¹⁾	1,533,549,989	63.90%	1,703,949,989	71.00%
Joint Offerors Concert Parties				
Mr. Chuah ⁽²⁾	26,611,200	1.11%	–	–
Ms. Gan ⁽³⁾	7,622,544	0.32%	–	–
Mr. Leng ⁽⁴⁾	250,000	0.01%	–	–
Dato’ Loh Nam Hooi ⁽⁵⁾	1,012,000	0.04%	–	–
Trustee ⁽⁶⁾	28,251,024	1.18%	–	–
Aggregate number of Shares of the Joint Offerors and the Joint Offerors Concert Parties				
	1,597,296,757	66.55% ⁽⁷⁾	2,400,000,000	100.00% ⁽⁷⁾
Disinterested Shareholders				
Trustee ⁽⁶⁾	35,816,716	1.49%		
Dr. Chuah Jin Chong ⁽⁸⁾	<i>168,000</i>	<i>0.01%</i>	–	–
Other Disinterested Shareholders	<i>766,718,527</i>	31.95%		
Aggregate number of Shares held by Disinterested Shareholders				
	802,703,243	33.45% ⁽⁷⁾	–	–
Total number of Shares in issue	2,400,000,000	100.00% ⁽⁷⁾	2,400,000,000	100.00% ⁽⁷⁾
Total number of Scheme Shares	866,450,011 ⁽¹⁰⁾	36.10% ⁽⁷⁾	–	–

Notes:

1. The Shares held by PCB will not form part of the Scheme Shares and therefore, PCB will not be able to vote on the Scheme at the Court Meeting. Upon the Scheme becoming effective, PCB will acquire a further 170,400,000 Shares (representing approximately 7.10% of the issued Shares) under the Scheme and increase its shareholding in the Company to approximately 71.00%.
2. Mr. Chuah, the executive director and chairman of the Company and the executive chairman of PCB, is considered to be acting in concert with the Joint Offerors. The Shares held by Mr. Chuah will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The vote of Mr. Chuah will not be counted as a vote of a Disinterested Shareholder in determining whether the requirements under Condition (b) under the section headed “*Conditions of the Proposal and the Scheme*” (as required under Rule 2.10 of the Takeovers Code) are satisfied.
3. Ms. Gan, the executive director of the Company and an executive director of PCB, is considered to be acting in concert with the Joint Offerors. The Shares held by Ms. Gan will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The vote of Ms. Gan will not be counted as a vote of a Disinterested Shareholder in determining whether the requirements under Condition (b) under the section headed “*Conditions of the Proposal and the Scheme*” (as required under Rule 2.10 of the Takeovers Code) are satisfied. In addition to the 7,622,544 Shares held by Ms. Gan, she is also interested in 835,000 Awarded Shares under the Share Award Scheme, which comprise (i) 695,000 vested Awarded Shares that are held by the Trustee for her; and (ii) 140,000 granted but unvested Awarded Shares (of which 100,000, 20,000 and 20,000 Awarded Shares shall vest on July 1, 2025, August 7, 2025 and August 7, 2026, respectively, subject to the fulfilment of relevant vesting conditions).
4. Mr. Leng, the non-executive director of the Company and a non-independent non-executive director of PCB, is considered to be acting in concert with the Joint Offerors. The Shares held by Mr. Leng will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The vote of Mr. Leng will not be counted as a vote of a Disinterested Shareholder in determining whether the requirements under Condition (b) under the section headed “*Conditions of the Proposal and the Scheme*” (as required under Rule 2.10 of the Takeovers Code) are satisfied.
5. Dato’ Loh Nam Hooi, a non-independent non-executive director of PCB, is considered to be acting in concert with the Joint Offerors. The Shares held by Dato’ Loh Nam Hooi will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The vote of Dato’ Loh Nam Hooi will not be counted as a vote of a Disinterested Shareholder in determining whether the requirements under Condition (b) under the section headed “*Conditions of the Proposal and the Scheme*” (as required under Rule 2.10 of the Takeovers Code) are satisfied.

6. Although the Trustee is not controlled by the Company and/or any of the Joint Offerors Concert Parties, as its principal purpose is to hold the Trustee Held Shares for the sole purpose of satisfying the awards under the Share Award Scheme, which is in turn administered by the Board, it is considered to be acting in concert with the Joint Offerors. As at the Announcement Date, the Trustee holds 64,067,740 Trustee Held Shares pursuant to the Share Award Scheme in respect of which 35,816,716 Shares are Trustee Held Awarded Shares held for Share Award Holders (other than Share Award Holders who are Joint Offerors Concert Parties) whose awards have vested. The remaining 28,251,024 Shares are held on trust by the Trustee for (i) Share Award Holders who are Joint Offerors Concert Parties whose awards have vested (namely, the 695,000 Awarded Shares held for Ms. Gan); (ii) Share Award Holders whose awards have not yet vested as at the Announcement Date (including, for the avoidance of doubt, the 140,000 Awarded Shares held for Ms. Gan); and (iii) as Trustee Held Pool Shares. The Trustee has undertaken to the Company that it will only exercise voting rights in respect of the 35,816,716 Trustee Held Awarded Shares according to the express instructions of the relevant Share Award Holders and that it will not have any discretionary voting powers in respect of such Shares. Accordingly, such 35,816,716 Trustee Held Awarded Shares are included as Shares held by Disinterested Shareholders. In respect of the remaining 28,251,024 Shares, notwithstanding the Trustee is the legal registered holder of such Shares, as the Trustee is considered to be acting in concert with the Joint Offerors, such Shares are not considered to be Shares held by Disinterested Shareholders and will not be voted on in respect of the resolution to approve the Scheme at the Court Meeting and at the EGM. This is on the assumption that none of the vested Trustee Held Awarded Shares are transferred to the relevant Share Award Holder in accordance with the rules of the Share Award scheme on or prior to the Meeting Record Date.

It is expected that, during the offer period, the Trustee will not acquire further Shares to satisfy the share awards.

7. All percentages in the above table are approximations and rounded to the nearest 2 decimal places. The aggregate percentages may not add up due to such rounding.
8. As at the Announcement Date, Dr. Chuah Jin Chong, an independent non-executive director of the Company, holds **168,000** Shares. Dr. Chuah is a Disinterested Shareholder and his Shares will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. Save as disclosed, no other director of the Company **holds** any Shares as at the Announcement Date.
9. Under the Scheme, the Scheme Shares will, on the Effective Date, be cancelled and extinguished. Simultaneously with such cancellation and extinguishment, the share capital of the Company will be maintained by the issuance at par to the Joint Offerors, credited as fully paid, of the aggregate number of Shares equal to the number of Scheme Shares cancelled pursuant to the Scheme. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Joint Offerors.

10. Scheme Shares are the Shares held by the Shareholders, other than those held by PCB. For the avoidance of doubt, the Shares held by (i) Mr. Chuah; (ii) Ms. Gan; (iii) Mr. Leng; (iv) Dato' Loh Nam Hooi and (v) Dr. Chuah Jin Chong will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective.

Save as disclosed above, other information in the Rule 3.5 Announcement shall remain unchanged.

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, January 9, 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.