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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)

MONTHLY UPDATE ON

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

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**”) pursuant to Rule 3.5 of the Takeovers Code in relation to the Proposal (the “**Rule 3.5 Announcement**”); (ii) the announcement dated January 6, 2025 issued by the Company in relation to the appointment of the Independent Financial Adviser; and (iii) the announcement dated January 9, 2025 jointly issued by the Joint Offerors and the Company in relation to the extension of time for despatch of the Scheme Document and clarification (the “**Delay in Despatch Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

As disclosed in the Delay in Despatch Announcement, pursuant to Rule 8.2 of the Takeovers Code, an application has been made for an extension of the latest time for the despatch of the Scheme Document to a date no later than February 5, 2025. The Executive has granted its consent to such extension.

As disclosed in the Rule 3.5 Announcement, the Scheme will become effective only if, among other Conditions, the Scheme is approved at the Court Meeting.

The Company and the Joint Offerors would like to update the Shareholders, Share Award Holders and potential investors that the Company is listed for a hearing at the Grand Court on January 31, 2025 (Cayman Islands time) for its application by way of ex parte summons dated January 6, 2025 for directions, inter alia, to convene the Court Meeting for the purpose of considering and, if thought fit, approving the Scheme with or without modifications (the “**Court Hearing**”). The Company is in the course of preparing for the Court Hearing.

The Company and the Joint Offerors are in the course of finalizing the information to be included in the Scheme Document. Subject to the Grand Court’s directions, inter alia, to convene the Court Meeting at the Court Hearing, it is expected that the Scheme Document, together with the notices of the Court Meeting and EGM and the related proxy forms, will be despatched to the Shareholders on or around February 5, 2025.

Further announcement(s) will be made by the Company and/or the Joint Offerors in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme as and when appropriate.

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 20, 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.