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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**

**DESPATCH OF SCHEME DOCUMENT**

**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; (ii) the announcement dated January 6, 2025 issued by the Company in relation to the appointment of the Independent Financial Adviser; (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; (iv) the monthly update announcement dated January 20, 2025 jointly issued by the Joint Offerors and the Company in relation to updates on the Proposal; and (v) 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**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Friday, February 28, 2025 and the relevant proxy forms, was despatched to Shareholders on Wednesday, February 5, 2025.

The Scheme Document contains, among others, (i) further details of the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) an explanatory memorandum as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, and the letter of advice from the Independent Financial Adviser; (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto; and (vii) other particulars required by the Takeovers Code.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, which comprises independent non-executive Directors who are not Joint Offerors Concert Parties, namely Dr. Chuah Jin Chong, Ms. Chan May May and Mr. Sim Seng Loong @ Tai Seng, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting and the EGM.

Quam Capital has been appointed as the Independent Financial Adviser to, among others, advise the Independent Board Committee in respect of the Proposal and the Scheme.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme to be fair and reasonable so far as the Disinterested Shareholders are concerned, and advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the resolutions to (i) approve the Scheme at the Court Meeting; and (ii) (a) approve the implementation of the Proposal at the EGM and (b) approve the Special Dividend at the EGM.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice and recommendation of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends (i) the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting; and (ii) the Shareholders to vote in favour of the relevant resolutions at the EGM to approve (a) the implementation of the Proposal and (b) the Special Dividend.

Shareholders are urged to read and consider carefully the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, respectively, as contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting will be held at 2:00 p.m. (Hong Kong time) on Friday, February 28, 2025 at 17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong. The EGM will be held at the same place and on the same date at 2:30 p.m. (or as soon as practicable after the Court Meeting shall have concluded or been adjourned, whichever is later).

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the purpose of considering and if thought fit, passing (i) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares on the Effective Date; (ii) the ordinary resolutions to approve, among others, the simultaneous maintenance of the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by issuing to the Joint Offerors such number of new Shares, the sum of which is the same as the number of Scheme Shares cancelled and extinguished, and the application of the reserve created in the Company's books of account as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such new Shares to be issued to the Joint Offerors; and (iii) the ordinary resolution to approve the Special Dividend.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

The Company and the Joint Offerors will make an announcement in relation to the results of the Court Meeting and the EGM on February 28, 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, February 25, 2025 to Friday, February 28, 2025 (both days inclusive) and during such period, no transfer of Shares will be registered.

In order to qualify for the entitlement to attend and vote at the Court Meeting and/or the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, February 24, 2025.

## CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders, Share Award Holders and potential investors should be aware that the Proposal and the Scheme are conditional upon the fulfilment or waiver (as applicable) 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. 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.

## EXPECTED TIMETABLE

The expected timetable of the Proposal is set out below and is indicative only. Further announcement(s) will be made if there is any change to the expected timetable.

**Hong Kong time  
(unless otherwise stated)**

Date of despatch of the Scheme Document . . . . . Wednesday, February 5, 2025

Latest time for lodging transfers of Shares to  
qualify for the entitlement to attend and vote  
at the Court Meeting and/or the EGM . . . . . 4:30 p.m. on  
Monday, February 24, 2025

Closure of the register of members of the Company  
for determining the entitlements of the Scheme Shareholders  
to attend and vote at the Court Meeting and of  
the Shareholders to attend and vote at the EGM<sup>(1)</sup> . . . . . from Tuesday, February 25, 2025  
to Friday, February 28, 2025  
(both days inclusive)

**Hong Kong time**  
**(unless otherwise stated)**

Latest time for lodging forms of proxy in respect of:

- Court Meeting (**pink** proxy form)<sup>(2)</sup> ..... 2:00 p.m. on  
Wednesday, February 26, 2025
  
- EGM (**white** proxy form)<sup>(2)</sup> ..... 2:30 p.m. on  
Wednesday, February 26, 2025

Meeting Record Date ..... Friday, February 28, 2025

Court Meeting<sup>(3)</sup> ..... 2:00 p.m. on  
Friday, February 28, 2025

EGM<sup>(3)</sup> ..... 2:30 p.m. on Friday, February 28, 2025  
(or as soon as practicable after the conclusion  
or adjournment of the Court Meeting,  
whichever is later)

Announcement of the results of the Court Meeting  
and the EGM<sup>(3)</sup> ..... no later than 7:00 p.m. on  
Friday, February 28, 2025

Expected latest time for dealings in the Shares  
on the Stock Exchange ..... 4:10 p.m. on  
Monday, March 3, 2025

Grand Court hearing of the petition  
to sanction the Scheme ..... 10:00 a.m.,  
Thursday, March 6, 2025  
(Cayman Islands time)

**Hong Kong time  
(unless otherwise stated)**

Announcement of (1) the results of the Grand Court hearing  
of the petition to sanction the Scheme,  
(2) the expected Effective Date and  
(3) the expected date of withdrawal of  
the listing of Shares on the Stock Exchange . . . . . no later than 8:30 a.m. on  
Friday, March 7, 2025

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<sup>(4)</sup> . . . . . from Thursday,  
March 13, 2025 onwards

Record Date . . . . . Friday, March 14, 2025

Effective Date<sup>(5)</sup> . . . . . 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<sup>(5)</sup> . . . . . 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<sup>(6)</sup> . . . . . on or before  
Wednesday, March 26, 2025

*Notes:*

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.
- (2) The pink form of proxy in respect of the Court Meeting and the white form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than the relevant times and dates stated above. In the case of the pink form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the commencement of the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The white form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof in order to be accepted, failing which it will not be valid. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the relevant form of proxy will be revoked by operation of law.
- (3) The Court Meeting and the EGM will be held at 17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong at the times and dates specified above. Please see the notices of the Court Meeting and the EGM set out in Appendices VII and VIII to the Scheme Document for details.
- (4) 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.
- (5) 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.
- (6) 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 expected date of the Grand Court hearing of the petition to sanction the Scheme in Cayman Islands and 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, February 5, 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.*