

Dated: **December 19 , 2024**

by and between

PUGA HOLDINGS LIMITED

and

PENTAMASTER CORPORATION BERHAD

JOINT OFFERORS AGREEMENT

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JOINT OFFERORS AGREEMENT

This **JOINT OFFERORS AGREEMENT** (this “**Agreement**”) is made and entered into as of December 19, 2024, by and between:

- (1) **Puga Holdings Limited**, a company incorporated in British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Puga**”); and
- (2) **Pentamaster Corporation Berhad**, a company incorporated in Malaysia and having its registered office at 35, 1st Floor, Jalan Kelisa Emas 1, Taman Kelisa Emas, 13700 Seberang Jaya, Penang, Malaysia (the “**PCB**”).

The foregoing parties are hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) Pentamaster International Limited (the “**Company**”) is a company incorporated in the Cayman Islands with limited liability, whose ordinary shares (the “**Shares**”) are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1665). As at the date of this Agreement, the Company has an authorized share capital of HK\$50,000,000 divided into 5,000,000,000 Shares, and the Company has 2,400,000,000 Shares in issue.
- (B) The Parties propose to submit a proposal (the “**Proposal**”) to the board of directors of the Company in connection with the privatization of the Company by implementing a scheme of arrangement (the “**Scheme**”) and the delisting of the Company from the Stock Exchange as a result of the privatization (the “**Delisting**”) (together, the “**Transaction**”, the details of which are included in the draft announcement (the “**Announcement**”) appended in Appendix C hereto).
- (C) As of the date of this Agreement, PCB holds 1,533,549,989 Shares representing approximately 63.90% of the total issued share capital of the Company (the “**PCB Held Shares**”). The Parties intend that, upon the Scheme having become binding and effective in accordance with its terms and conditions, (i) in addition to its existing shareholding in the Company, 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 approximately 71.00%; and (ii) Puga will acquire 696,050,011 Shares (representing approximately 29.00% of the issued Shares) under the Proposal.

In consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions and interpretation

1.1 In this Agreement:

“**Affiliate**” means in respect of any person, any other person that directly or indirectly controls, is controlled by or is under the common control with, the first mentioned person;

“**Applicable Laws**” means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person (including the Listing Rules, the Takeovers Code and the Companies Act, as applicable);

“**Authority**” means any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department or a recognized stock exchange;

“**Business Day**” means any day on which the Stock Exchange is open for the transaction of business; and

“**Control**” means (i) the possession, directly or indirectly, of more than 50% of the equity share capital or other ownership interests of a person or (ii) the power to direct the management and policies of such person (whether through the ownership of voting securities, by contract or otherwise), and “**controlled**” shall be construed accordingly.

“**Meetings**” means the Court Meeting and the EGM;

“**Scheme Document**” means the composite document to be addressed to, among others, the Shareholders in relation to the Proposal containing, among other things, the Scheme, the notices of the Meetings and proxy forms in respect of the Meetings;

“**Scheme Documentation**” means the Announcement, the Scheme Document and any other document required to be published (including, for the avoidance of doubt, any future and/or supplemental announcements or circulars) in connection with the Proposal;

1.2 In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement shall have the same meaning ascribed to them in the Announcement;
- (b) references to Clauses and Appendices are to clauses in and appendices to in this Agreement;
- (c) use of any gender includes the other genders and use of the singular includes the plural and vice versa;
- (d) references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) unless otherwise defined herein, words and expressions defined in the Companies Ordinance (Cap 622 of the laws of Hong Kong) shall bear the same respective meanings when used in this Agreement;
- (f) a reference to any Party to this Agreement or any other agreement or document includes the Party’s successors and permitted assigns;
- (g) the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

- (h) references in this Agreement to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;
 - (i) any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
 - (j) references to times are to Hong Kong time; and
 - (k) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time.
- 1.3 All headings and titles are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The Appendices form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference in this Agreement shall include the Appendices.
- 2. Joint Offerors Agreement**
- 2.1 The Parties agree to participate in the Proposal on the terms set forth in this Agreement.
- 2.2 Subject to the principal terms and conditions set forth in the Announcement, the Joint Offerors shall make the Proposal to the Board and request the Board to put forward the Proposal to the Scheme Shareholders.
- 2.3 Each of the Party undertakes to contribute sufficient financial resources to fulfill its obligation to pay the Cancellation Price in proportion to the percentage of the Scheme Shares to be acquired by such Party under the Proposal. Each of the Party shall discharge its obligation of contribution as set out in this Clause 2.3 on a several but not joint basis and shall be solely responsible for all obligations and liabilities in relation to the arrangement in connection with its financial resources. Each of the Party further undertakes to arrange such financing as necessary to satisfy its commitment under this Clause 2.3 to the reasonable satisfaction of the financial adviser to the Joint Offerors.
- 2.4 Upon the Scheme having become binding and effective in accordance with its terms and conditions, the Parties agree that:
- (a) new Shares to be issued upon cancellation and extinguishment of the Scheme Shares shall be allocated among the Parties according to the allocation set forth in Appendix A hereto; and
 - (b) the PCB Held Shares will not be cancelled and extinguished on the date when the Scheme becomes effective, and accordingly, PCB will remain as a shareholder of the Company on the register of members of the Company immediately after the Scheme becomes effective and shall be entitled to all rights as a legal and beneficial owner of the PCB Held Shares together with any dividend, rights and distributions in respect of the PCB Held Shares to be declared by the Board and paid or to be paid by the Company before or after the Scheme becomes effective.

- 2.5 Subject to any express provisions in this Agreement and the requirements under the relevant laws, rules and regulations which include the Takeovers Code and the Listing Rules, all decisions relating to the Proposal shall be jointly made by Puga and PCB, including but not limited to the decisions in respect of:
- (a) the terms of engagement of any advisers in connection with the Proposal;
 - (b) the terms of the Proposal and the Scheme;
 - (c) the contents of all announcements, the Scheme Document or circulars to be issued or approved by one or more Parties hereto in connection with the Proposal (collectively, the “**Transaction Documents**”) or other relevant submissions to the SFC and/or the Stock Exchange pursuant to the Takeovers Code and/or the Listing Rules;
 - (d) the timing for announcing and implementation of the Proposal;
 - (e) the conduct and implementation of the Proposal (including any decision to waive any condition precedent under the Scheme);
 - (f) the form and substance of the Implementation Agreement; and
 - (g) any material changes to be made to any of the item referred to or contemplated under above paragraphs (a) to (f).
- 2.6 Without prejudice to any other provision of this Agreement, each Party shall use its reasonable endeavors to do (or procure to be done), and to assist and co-operate with the other Party in doing, all things reasonably necessary, proper or advisable to consummate and make effective, as promptly as practicable, the Proposal (to the extent that it is within its power), including:
- (a) consenting to the release of all Transaction Documents which Puga has approved under Clause 2.5(c) of this Agreement;
 - (b) to procure the release of all Transaction Documents which Puga has approved under Clause 2.5(c) of this Agreement as soon as reasonably practicable after it is approved and cleared by the SFC and the Stock Exchange;
 - (c) to procure submission of all documents (such as replies and confirmations) in connection with the Proposal pursuant to the Takeovers Code and/or the Listing Rules or otherwise required by the SFC and/or the Stock Exchange as soon as reasonably practicable;
 - (d) the obtaining of all necessary authorizations, consents, approvals or waivers in respect of the Proposal internally and externally (from the relevant third parties and relevant authorities (if any)) as promptly as practicable;
 - (e) executing and delivering any additional document or instrument necessary to consummate the Proposal (including the Scheme to the extent applicable) and other transactions contemplated in this Agreement and to fully carry out the purpose of this Agreement;
 - (f) providing the other Party with any information or document reasonably requested and/or necessary or appropriate for making any submission, filing or notification to any authority

in relation to the Proposal, including making any filings jointly with one or more Parties where required by any authority;

- (g) providing reasonable assistance and timely response to enquiries from the SFC, the Stock Exchange and other regulators;
- (h) providing such information or confirmation for inclusion in the Scheme Document or other disclosures as may be required under the Takeovers Code, the SFO or the Listing Rules; and
- (i) participating in the meetings and negotiations as between the Joint Offerors and the Company.

2.7 Each Party shall cooperate with each other and their professional advisers and proceed in good faith to consummate the Proposal (including without limitation, the preparation of the Transaction Documents and to respond to any enquiries that the SFC and the Stock Exchange may have). Each Party agrees to consult with the other Party and to keep the other Party fully informed of any relevant material developments and the status of implementation in respect of the Transaction.

2.8 Each Party acknowledges and agrees that it shall be fully responsible for ensuring the accuracy of all statements of fact furnished or confirmed by it in each of the Transaction Documents relating to it and its associates.

3. Shareholders' Agreement

3.1 Subject to the Scheme having become effective,

- (a) the Parties agree to enter into the Shareholders' Agreement reflecting the shareholder arrangements contemplated under the term sheet for the Shareholders' Agreement appended in Appendix B hereto within 5 Business Days after the withdrawal of listing of the Shares on the Stock Exchange; and
- (b) the Parties will together procure the Company to amend its memorandum and articles of association as soon as practicable upon the execution of the Shareholders' Agreement to reflect the shareholder arrangements in the Shareholders' Agreement to the extent applicable.

4. Representations and Warranties

4.1 PCB irrevocably represents and undertakes to Puga that as at the date hereof and at all times until the Scheme becomes effective:

- (a) it is the sole beneficial owner of the PCB Held Shares, free and clear of any lien, charge, mortgage, encumbrance, option, claim, right of pre-emption or any third-party rights whatsoever and all such PCB Held Shares have been properly allotted and issued and are fully paid-up;
- (b) there is no third party holding the legal title to any Shares as its nominee, trustee, depositary or custodian;

- (c) save as disclosed in Recital (C) above in respect of the PCB Held Shares and 170,400,000 Shares (representing approximately 7.10% of the issued Shares) to be acquired by PCB under the Proposal, it is not interested in, does not own, hold, control or has direction over, any Shares, convertible securities, warrants, options or any other securities of the Company or derivatives in respect of securities in the Company, nor has any right to subscribe, purchase or otherwise acquire any Shares or other securities in the Company;
- (d) it has not borrowed or lent any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) save as otherwise disclosed pursuant to Part XV of the SFO on the website of the Stock Exchange as at the date of this Agreement, it has not, and none of the persons acting in concert with it has, purchased or otherwise dealt in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares in the six months prior to the date of this Agreement;
- (f) any information provided to Puga in connection with the Proposal or the Scheme is true, complete and accurate in all material respects and not misleading in any material respect;
- (g) it will not pay any other consideration, compensation or benefit in whatever form (other than the Cancellation Price) to the Scheme Shareholders or persons acting in concert with them in connection with the Scheme Shares;
- (h) subject to compliance with relevant laws and regulations, it will do all such acts and things and execute all such documents as may be reasonably required by Puga to give effect to the undertakings contained in this Agreement;
- (i) it shall comply with all applicable laws relevant to the Transaction (including the general principles and rules of the Takeovers Code together with any rulings by the SFC or the Takeovers Panel relating to the Scheme);
- (j) it will provide Puga with all such information in relation to its interests in the Shares as Puga may reasonably require to comply with all applicable legal or regulatory requirements; and
- (k) to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws and regulations, it will exercise, or, as the case may be, procure the exercise of the voting rights in respect of the Shares owned by it directly on resolutions in relation to the implementation of the Proposal in accordance with Puga's directions, and in the absence of any such directions, to vote in favor of all resolutions which are necessary to implement the Proposal proposed at an extraordinary general meeting of the Company (including the resolution to approve the Special Dividend and the resolutions in relation to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares and (ii) upon such reduction, the increase of the issued share capital of the Company to its former amount by applying the reserve created as a result of the aforesaid reduction in share capital from the cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Joint Offerors), and that it shall be bound by, and take all actions necessary to implement the Scheme.

4.2 Each Party represents, warrants and undertakes to the other Party that:

- (a) it has full power, authority and capacity, and has taken all actions and has obtained all consents, approvals and authorizations from any governmental or regulatory bodies or other third parties required, to enter into, and perform its obligations under this Agreement;
- (b) it will take all reasonably necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement; and this Agreement constitutes its legal, valid and binding obligations;
- (c) the execution, delivery and the performance of this Agreement by it and the consummation of the Transaction will not (i) violate any provision of its constitutional documents or any organization or governance document of such Party (in case the Party is a corporation); (ii) contravene or result in a contravention of the laws or regulations of any jurisdiction to which it is subject in respect of the transactions contemplated under this Agreement and the Transaction; or (iii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound;
- (d) save as disclosed in the Announcement, it has not received any irrevocable commitment to vote for or against the Scheme;
- (e) other than the Cancellation Price for each Scheme Share payable under the Scheme, the Party or persons acting in concert or presumed to be acting in concert with it has not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in connection with the Scheme Shares;
- (f) save for the Implementation Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Joint Offerors which might be material to the Proposal;
- (g) save for the Implementation Agreement, there are no agreements or arrangements to which the Party is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;
- (h) there are no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder, on the one hand, and (ii) either (x) the Party or persons acting in concert or presumed to be acting in concert with it, or (y) the Company, its subsidiaries or associated companies, on the other hand as at the date of this Agreement; and
- (i) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Party or persons acting in concert or presumed to be acting in concert with it on the one hand, and the Scheme Shareholders and persons acting in concert with any of them on the other hand as at the date of this Agreement.

5. Dealing Restrictions and Prejudicial Actions

- 5.1 At any time from the date of this Agreement until the Scheme becomes effective, lapses or is withdrawn (whichever is earlier), PCB irrevocably undertakes to Puga that it shall not:
- (a) directly or indirectly, sell, transfer, charge, encumber, or grant any option over or otherwise dispose of any interest in any of the Shares held by it (or permit any such action to occur), nor will it accept any other offer in respect of all or any such Shares or any interest therein;
 - (b) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the PCB Held Shares to approve or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of such Shares or disposal of material assets of the Company and its subsidiaries by any person other than pursuant to the Scheme;
 - (c) except to the extent required under the Takeovers Code, the Listing Rules or any applicable laws and regulations, directly or indirectly, take any action or make any statement which may have the effect of delaying, disrupting or otherwise causing the Scheme or the Proposal not to become effective at the earliest practicable time or at all or otherwise conflict with or diminish its obligations hereunder; or
 - (d) directly or indirectly, acquire, subscribe for or otherwise deal in the Shares, convertible securities, options or other securities of the Company without prior consent of Puga.
- 5.2 For the avoidance of doubt, nothing in this Agreement shall require the directors of each Party to act contrary to their fiduciary duties, including but not limited to the duty to act in good faith and in the interests of such Party.

6. Costs

- 6.1 The Parties agree that, irrespective of whether the Transaction is consummated, PCB agrees to bear 70% of the Transaction Expenses.
- 6.2 For the purpose of this Clause 6, “**Transaction Expenses**” refers to the out-of-pocket costs and expenses incurred in connection with the Transaction by PCB, Puga and Puga’s shareholders, and such out-of-pocket costs and expenses shall include, without limitation, (i) any costs and expenses relating to financing incurred for the purpose of provision of a cash confirmation by Puga in connection with the Proposal; (ii) the out-of-pocket costs and expenses properly incurred in connection with any due diligence investigation conducted by Puga and its shareholders with respect to the Company, (iii) fees, expenses and disbursements payable to any advisor to the Joint Offerors retained in connection with the Transaction, except for any fees, expenses and disbursements payable to Roland Berger Hong Kong Limited, the commercial due diligence advisor to Puga, and (iv) the costs and expenses in connection with any rulings sought from and any vetting fees payable to the Securities and Futures Commission of Hong Kong (“**SFC**”) in relation to the Transaction (excluding any rulings sought from the SFC solely with respect to the Company, its financial advisor in connection with the Transaction and/or any of their respective affiliates).

7. Termination

- 7.1 The rights and obligations of the Parties pursuant to this Agreement shall terminate when the Scheme lapses or is withdrawn, terminated, rescinded by the Joint Offerors or is finally dismissed,

finally refused or finally rejected by the Grand Court of the Cayman Islands (but without prejudice to any accrued liabilities arising prior to such termination).

8. Further Assistance

- 8.1 Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law and regulation (including but not limited to the Takeover Code and the Listing Rules) or as any Party may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated hereunder.

9. Governing Law and Dispute Resolution

- 9.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force.
- 9.2 Any dispute, controversy, or claim of whatever nature arising out of or relating to this Agreement, including a dispute regarding the validity, invalidity, existence, interpretation, performance, breach or termination of this Agreement and also any dispute relating to any non-contractual rights or obligations arising out of, relating to or having any connection with this Agreement, shall be referred to and finally resolved by binding arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules (the “**Arbitration Rules**”) in force when the Notice of Arbitration is submitted in accordance with such Arbitration Rules. The Arbitration Rules are deemed to be incorporated by reference into this Clause and as may be amended by the rest of this Clause. The arbitration tribunal shall consist of a sole arbitrator to be appointed in accordance with the Arbitration Rules. The seat of the arbitration shall be Hong Kong. The language of the arbitration proceedings shall be English. This arbitration clause shall be governed by the laws of Hong Kong.
- 9.3 The Parties agree that irreparable damage would occur in the event that any of the terms of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. The Parties accordingly agree that in addition to any other remedy to which a Party is entitled at law or in equity, each Party is entitled to seek injunctive relief to prevent breaches of this Agreement by the other Party and otherwise to enforce specifically the terms of this Agreement against the other Party. Each Party expressly waives any requirement that the other Party obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the terms of this Agreement.
- 9.4 Each Party irrevocably waives, to the fullest extent permitted by Applicable Laws, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction or order for specific performance or recovery of property;
 - (d) attachment of its assets (whether before or after judgment); and

- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by Applicable Laws, that it will not claim any immunity in any such proceedings).

10. Successors and Assigns; Third-Party Beneficiaries

- 10.1 This Agreement may not be assigned by any Party or by operation of law or otherwise without the prior written consent of the other Parties. Any attempted assignment in violation of this Clause 10.1 shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the Parties and (subject to the foregoing provisions of this Clause 10.1) their respective successors, permitted assigns, heirs, executors and administrators any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement, except as specifically set forth in this Agreement.

11. Severability

- 11.1 In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

12. Notices

- 12.1 A notice under this Agreement shall only be effective if it is in writing.
- 12.2 Notices under this Agreement shall be sent to a Party at its address or email address and for the attention of the individual set out below:

- (a) If to Puga:

2F., No.156-1, Sec. 4
Xinyi Rd., Da'an Dist.
Taipei City 106049
Taiwan
Attention: Wang Li-Wei; Hsu Heng-Cheng
Email: justinwang@achicapital.com; matthsu@achicapital.com

with a copy to (which shall not constitute notice):

Sullivan & Cromwell (Hong Kong) LLP
20th Floor, Alexandra House
18 Chater Road, Central
Hong Kong, China
Attention: Ng Kay Ian; Lin Ching-Yang
E-mail: king@sullcrom.com; linc@sullcrom.com

(b) If to PCB:

Plot 18 & 19, Technoplex
Medan Bayan Lepas
Taman Perindustrian Bayan Lepas
Phase IV, 11900 Penang
Malaysia
Attention: Chuah Choon Bin
Email: cbchuah@pentamaster.com.my

provided that a Party may change its notice details by giving notice to the other Party of the change in accordance with this Clause 12.2, provided that such notice shall only be effective on the day falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.

12.3 Any notice given under this Agreement is deemed given:

- (a) if delivered by hand, upon delivery to the relevant address specified above, if delivered during a Business Day or at the start of the next Business Day, if delivered at any other time;
- (b) if delivered by post or airmail, two Business Days after the date of posting if sent to an address in the same country or five Business Days after the date of posting if sent to an address in a different country; and
- (c) if delivered by email, at the time of transmission by the sender, if such time is during a Business Day, or at the start of the next Business Day, if delivered at any other time, provided that the sender does not receive a message that the email was unable to be sent.

13. Announcement

13.1 No announcement, press release, public statement, or other communications (“**Public Release**”) concerning the existence or the subject matter of this Agreement (including but not limited to the Proposal, the Scheme or any discussions between the Parties concerning the foregoing) shall be issued by or on behalf of any Party in any form without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed or conditioned, except to the extent that any such announcements are required by any Applicable Law.

13.2 Where any announcement is required to be made under Applicable Law, the Party required to make the announcement must, to the extent permitted by the Applicable Law, (a) consult with the other Party as to the form and content of the announcement prior to its publication; (b) to the extent appropriate, take into account the other Party’s reasonable requirements as to the timing, content and manner of publication of the announcement. If it is not practicable for the Party required to make the announcement to consult with the other Party before the announcement is made, such Party must inform the other Party of the circumstances, timing, content and manner of publication of the announcement promptly after such announcement is made.

14. Confidentiality

14.1 Each Party shall treat as strictly confidential and shall not disclose to any other person any and all information: (i) received or obtained as a result of entering into or performing this Agreement; (ii)

which relates to the provisions, negotiations or subject matter of this Agreement; or (iii) which relates to the other Parties (collectively, the “**Confidential Information**”).

14.2 A Party may disclose or use Confidential Information which would otherwise be subject to the provisions of Clause 14.1 if and to the extent:

- (a) Confidential Information is disclosed in any published Scheme Documentation;
- (b) the disclosure or use is required by any Applicable Law to which such Party is subject to or submits (whether or not the request for information has the force of law);
- (c) the disclosure or use is required by existing contractual obligations which it is subject to prior to the date of this Agreement (provided that it has informed the other Parties of such contractual obligations in writing before the execution of this Agreement);
- (d) the Confidential Information is disclosed on a need to know and strictly confidential basis to its affiliates or its or their respective directors, officers, managers, members, partners, employees, agents, professional advisers and potential providers of financing (collectively the “**Representative**”) solely for the purpose of the implementation of the Proposal;
- (e) the Confidential Information was lawfully in its possession or in the possession of any of its affiliates or their respective Representatives;
- (f) the Confidential Information is or becomes in the public domain through no fault of that Party or any of its affiliates or their respective Representatives;
- (g) the other Party has given prior written consent to the disclosure or use;
- (h) the Confidential Information is independently developed by that Party after the date of this Agreement without any use of the Confidential Information in breach of this Agreement;
or
- (i) the disclosure or use is required to enable that Party to perform this Agreement or enforce its rights under this Agreement or otherwise vest the full benefit of this Agreement in that Party.

14.3 The restrictions contained in this Clause 14 shall continue to apply after termination of this Agreement without limit in time.

15. Counterparts

15.1 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart shall be deemed an original, and all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by email (including by attachment) or telecopy shall be an effective mode of delivery.

16. Remedies

16.1 Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the

exercise of any other remedy. No failure or delay on the part of any Party in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

17. Entire Agreement

17.1 This Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the Parties with respect to the subject matter contained herein.

18. Amendments

18.1 This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each Party.

19. Waiver

19.1 Any agreement by a Party on any waiver shall be valid only if set forth in a written instrument executed and delivered by such Party.

20. Third Party Rights

20.1 The Parties do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement (whether by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise) and the Parties may amend, vary, waive, terminate or rescind this Agreement at any time and in any way without the consent of any third party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its duly authorized representative, as of the date first above written.

PUGA HOLDINGS LIMITED

By:  _____
Name: Wang Li-Wei
Title: Director

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its duly authorized representative, as of the date first above written.

PENTAMASTER CORPORATION BERHAD



By: _____

Name: Chuah Choon Bin
Title: Executive Chairman

Appendix A
Agreed Allocation

Joint Offeror	Number of new Shares to be issued upon the Scheme having become binding and effective	Shareholding percentage of the total issued share capital of the Company (assuming that there is no change in the shareholding structure of the Company after the date of this Agreement and before the effective date of the Scheme)
Puga	696,050,011	29.00%
PCB	170,400,000	7.10%

Appendix B
Term Sheet for the Shareholders' Agreement

TERM SHEET
FOR THE SHAREHOLDERS' AGREEMENT
IN RELATION TO PENTAMASTER INTERNATIONAL LIMITED

DATE: DECEMBER 19, 2024

This Term Sheet summarizes certain non-binding terms that will form the basis for the good faith negotiation of a definitive agreement regarding certain shareholder arrangements (the “**Shareholders’ Agreement**”) between Puga Holdings Limited, a British Virgin Islands company (“**Puga**”) and Pentamaster Corporation Berhad, a Malaysian incorporated public listed company (“**PCB**”) (collectively, the “**Parties**”, and individually, a “**Party**”) in respect of Pentamaster International Limited (“**PIL**”) upon the potential scheme of arrangement under Section 86 of the Cayman Islands Companies Act (the “**Scheme**”) becoming unconditional and effective. The memorandum of association and articles of association of PIL shall also be amended (to the extent applicable) as soon as practicable after the effective date of the Shareholders’ Agreement, to reflect the shareholder arrangements under the Shareholders’ Agreement.

Except for the “Governing Law” provision of this Term Sheet, which provision shall be binding obligations whether or not the Scheme becomes unconditional and effective, no legally binding obligations will be created until the definitive Shareholders’ Agreement shall be executed by the Parties as contemplated herein.

Part I Basic Information

<i>Company</i>	Pentamaster International Limited, a Cayman Islands exempted company
<i>The Scheme</i>	Puga and PCB (together with Puga, the “ Joint Offerors ”) propose to (i) implement the Scheme whereby the board of directors of PIL will put forward a proposal to PIL’s shareholders other than PCB (the “ Scheme Shareholders ”) to cancel PIL’s shares held by the Scheme Shareholders; and (ii) to withdraw the listing of PIL’s shares from The Stock Exchange of Hong Kong Limited, on the terms and subject to the conditions to be set out in the joint announcement to be issued by the Joint Offerors and PIL pursuant to Rule 3.5 of the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (“ R3.5 Announcement ”).
<i>Shareholders</i>	Set out below is the shareholding structure of PIL upon the Scheme having become unconditional and effective (based on the interests of PCB in PIL’s shares as at the date of this Term Sheet, and assuming there is no change in interests of PCB in PIL’s shares or the total issued share capital of PIL until the Scheme having become unconditional and effective): <ul style="list-style-type: none"> • Puga, which will be interested in approximately 29% of PIL’s shares • PCB, which will be interested in approximately 71% of PIL’s shares (together with Puga and other shareholders of PIL (if any), the “Shareholders”, and individually, a “Shareholder”)

	<p>For the purpose of the Shareholders' Agreement, (i) calculation of Puga's interest in PIL's shares shall take into account any interest held by Puga's Affiliates and shareholders; and (ii) calculation of PCB's interest in PIL's shares shall take into account any interest held by PCB's Affiliates. "Affiliate(s)" means, with respect to any person or entity, any corporation, company, partnership, association or other business entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with that person or entity. For definition of "Control" and "Controlled", please see "Change in Control Transfer" provision below.</p> <p>If any Affiliate of a Party has any direct interest in PIL's shares, any references to such Party in the Shareholders' Agreement shall be construed as referring to such Party and its relevant Affiliate and such Affiliate shall also be bound by the Shareholders' Agreement in all respects as if the relevant Affiliate was a party to the Shareholders' Agreement and named in the Shareholders' Agreement as a shareholder of PIL.</p>
Equity of PIL	The equity interests of PIL consists of ordinary shares, which are voted on a one-for-one basis as a single class.
Expiration Date	The terms offered in this Term Sheet will expire upon the issuance of the R3.5 Announcement, unless earlier accepted by the Parties by executing this Term Sheet.

Part II Key Terms of the Shareholders' Agreement

Board Composition	<p>The board of directors of PIL (the "Board") will consist of not more than 3 directors.</p> <p>Each of PCB and Puga shall be entitled to appoint the following number of directors to the Board:</p> <ul style="list-style-type: none"> • PCB will appoint 2 directors (which shall include Mr. Chuah Choon Bin upon the Scheme having become unconditional and effective). Mr. Chuah Choon Bin shall act as the chairman of the Board for so long as he serves on the Board • Puga will appoint 1 director <p>Notwithstanding the above, each of PCB and Puga will lose its board seat(s) in PIL in the following manner:</p> <ul style="list-style-type: none"> • PCB: <ul style="list-style-type: none"> ○ If it reduces its interest to less than 35.5% of PIL's shares: reduce to 1 board seat • Puga <ul style="list-style-type: none"> ○ If it reduces its interest to less than 14.5% of PIL's shares: reduce to 0 board seat <p>Each of PCB and Puga is entitled to remove or replace any of its director appointees at any time. The Shareholders shall exercise their rights as PIL's shareholder to procure the director appointees of PCB and Puga be appointed to the Board.</p>
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	Each director will have one vote and any action by the Board will require directors' approval by simple majority (unless otherwise provided in the Shareholders' Agreement).
Board Approval Matters	<p>In addition to any other matters required by law to be voted upon by the Board, the approval of the Board will be required in respect of PIL's ability (and any of its subsidiaries' ability to) to take any of the following actions.</p> <p>The following matters requires the Board's approval by unanimous vote:</p> <ul style="list-style-type: none"> (a) changing the size of the Board (b) changing the composition, authority and responsibilities of the IPO Steering Committee (c) amendments to constitutional documents (d) dividends and other distributions (e) share repurchases, redemptions, cancellations or buy-back (f) changes to authorized or issued share capital and any rights attaching thereto (other than issuances of shares pursuant to an IPO) or the issue of any securities convertible or exchangeable for PIL's shares (g) recapitalizations, reorganizations, and similar transactions (h) liquidation, bankruptcy, or insolvency actions (i) merger, amalgamation, scheme of arrangement or similar business transaction (j) material change to the nature of the business (including entry into new, or exit from existing, business lines) (k) material acquisitions or dispositions (l) annual capital expenditures exceeding 3% of PIL's net assets as shown in its latest management accounts and any further deviations thereof (which for the avoidance of doubt, does not include such annual capital expenditures that was approved by the Board prior to the effective date of the Scheme) (m) increase in compensation of any key executives by more than 15% (n) share-based compensation plans <p>The following matters requires the Board's approval by simple majority:</p> <ul style="list-style-type: none"> (a) material joint ventures or partnerships (b) material contracts (c) material amendments to financing documents (d) material debt incurrence (e) any new related party transaction or material change to the terms of any related party transaction which was approved by the Board prior to the effective date of the Scheme (with interested director(s) abstaining, provided that (i) if PCB or any of its related parties is interested in such transactions, all director appointee(s) of PCB shall abstain; and (ii) if Puga or any of its related parties is interested in such transactions, all director appointee(s) of Puga shall abstain) (f) annual budget and business plan (including annual capital expenditures not exceeding 3% of PIL's net assets as shown in its latest management accounts) and any material deviation thereof (g) appointment, removal, or amendment of compensation of any key executives (h) engagement or change of auditors

	<p>(i) initiation or settlement of material litigation, investigations or disputes involving an aggregate amount in dispute of at least MYR100,000</p> <p>(j) other matters the Board determines from time to time</p> <p>For any matter requiring the Board’s approval set out above that is qualified by the word “material”, the definition of “material” would be set out in the Shareholders’ Agreement.</p> <p>The quorum necessary for the transaction of the business of the Board shall be all the directors. In the event that a meeting of the Board duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least two days’ written notice shall be given to the directors in relation to such adjourned meeting (the “First Adjourned Board Meeting”). The quorum at the First Adjourned Board Meeting shall be two directors of which at least one must be a director appointed by each Party. In the event that the First Adjourned Board Meeting cannot be held for lack of quorum, the First Adjourned Board Meeting shall be further adjourned to the same time and day of the following week and at the same place and at least two days’ written notice shall be given to the directors in relation to such adjourned meeting (the “Second Adjourned Board Meeting”). The quorum at the Second Adjourned Board Meeting shall be any two directors.</p> <p>Subject to any applicable shareholder approval requirement, if an action is duly approved by the Board, the management of PIL shall take any and all actions reasonably necessary to effect such action. Each Shareholder should also support and use their best endeavours to effect such action, including but not limited to voting any PIL’s shares held in favour of such matter.</p>
<p><i>IPO Steering Committee</i></p>	<p>The Board will establish an IPO Steering Committee, which will have overall responsibility for overseeing and approving any matters related to an IPO of PIL. Except for any matters required by law or regulations to be further voted upon by the Board or the Shareholders, the IPO Steering Committee shall be delegated with the power to initiate, execute, and approve all acts, matters, deeds, documents, engagement of professional parties, public disclosures and any other things as it considers reasonably necessary or desirable for the purpose of or in connection with the implementation of an IPO within four years of the date the Scheme having become unconditional and effective or any dates to be agreed by the Parties to maximize shareholder value for all Shareholders.</p> <p>The IPO Steering Committee will have 3 members, of which:</p> <ul style="list-style-type: none"> • Puga will appoint 2 members • PCB will appoint 1 member <p>Each committee member will have one vote and action by the IPO Steering Committee will require its members’ approval by simple majority.</p> <p>In the event an action related to an IPO is approved by the IPO Steering Committee, the Board and the management of PIL shall take any and all actions reasonably necessary to effect such action for an IPO. Each Shareholder should also support and use their best endeavours to effect such action, including but not limited to voting any PIL’s shares held in favour of such action for an IPO.</p>

	<p>Nothing in the Shareholder' Agreement shall require the directors of either Party and/or PIL to act contrary to their fiduciary duties, including but not limited to the duty to act in good faith and in the interests of the relevant company.</p> <p>The IPO Steering Committee shall be automatically dissolved upon the completion of an IPO of PIL.</p>
<i>Reserved Matters</i>	<p>Provided that Puga is a shareholder of PIL, each Shareholder and PIL agree that PIL shall not take any action and shall procure that no subsidiary of PIL takes any action in respect of any of the following matters without the prior written consent of Puga (not to be unreasonably withheld or delayed):</p> <ul style="list-style-type: none"> (a) changing the size of the Board (b) changing the composition, authority and responsibilities of the IPO Steering Committee (c) amendments to constitutional documents (d) liquidation, bankruptcy, or insolvency actions (e) merger, amalgamation, scheme of arrangement or similar business transaction (f) material acquisitions or dispositions
<i>Employment Related Matters</i>	<p>The Shareholders agree that Mr. Chuah Choon Bin shall serve as a director of PIL for the first five years upon the Scheme having become unconditional and effective.</p> <p>The Shareholders agree that the Board shall consult Puga in good faith before making any decision on the appointment, removal, or amendment of compensation of any key executives of PIL or its subsidiaries.</p> <p>The Shareholders agree that PIL shall adopt a share-based compensation plan to incentivize the key employees of PIL and its subsidiaries, with the specific terms of which to be further discussed and agreed upon.</p>
<i>Preemptive Rights</i>	<p>Each Shareholder will have a preemptive right (pro rata based on percentage ownership) with respect to any new equity issuance by PIL and a second participation right of subscription of shares unsubscribed by the other shareholders, if applicable, subject to customary exceptions (such as any equity issuance by PIL pursuant to any share-based compensation plan duly approved by the Board). Failure to exercise preemptive rights will result in dilution to non-exercising Shareholders.</p>
<i>Restriction on Transfer</i>	<ol style="list-style-type: none"> 1. For the first 6 months upon the Scheme having become unconditional and effective, (i) the Shareholders shall agree not to transfer any equity interest in PIL; and (ii) the shareholders of Puga shall agree not to transfer any equity interest in Puga, except for any "Permitted Transfer" (as defined below). 2. Subject to the above, (i) any transfer of equity interest in PIL by any Shareholder; or (ii) any transfer of equity interest in Puga by any of its shareholder, in each case other than any "Permitted Transfer", shall be subject to the Right of First Offer and Tag-Along provisions described below. 3. "Permitted Transfer" means:

	<p>(a) any transfer of equity interest in PIL or in Puga to any person or entity (including any corporation, company, partnership, association or other business entity) on the list of “Permitted Transferees” set out in the Shareholders’ Agreement (as may be updated from time to time); and</p> <p>(b) any transfer of equity interest in PIL by Puga to its Affiliates or shareholders (the identities of which have been made known to PCB prior to such transfer),</p> <p>respectively, so long as, in each case of “Permitted Transfer” under paragraph (a) and (b) above, the transferee of such transfer, if it becomes a direct shareholder of PIL, undertakes to be bound by the Shareholders’ Agreement as if it is a party to the Shareholders’ Agreement and names as a shareholder of PIL.</p> <p>4. Notwithstanding the foregoing, (i) the Shareholders shall agree not to make any transfer of equity interest in PIL; and (ii) the shareholders of Puga shall agree not to transfer any equity interest in Puga, to any competitor of the business of PCB group on the list of “Restricted Transferees” set out in the Shareholders’ Agreement (as may be updated from time to time).</p>
<i>Right of First Offer</i>	If any Shareholder proposes to transfer any equity interest in PIL, each other Shareholder will have a right of first offer to purchase such equity interests proposed to be sold (on a pro rata basis based on percentage ownership, to the extent applicable).
<i>Tag-Along</i>	If any Shareholder holding 30% or more of the outstanding equity interests in PIL proposes to enter into a transaction to transfer any equity interest in PIL held by such Shareholder, each other Shareholder will have tag-along rights (on a pro rata basis based on percentage ownership).
<i>“Change in Control” Transfer</i>	<p>In the event that there is a Change in Control of PCB, PCB shall notify each other Shareholder at the time and the other Shareholders may require the person who acquired control of PCB in the Change in Control event (the “New PCB Controller”) to purchase all the PIL’s shares held by them on terms and conditions no less favourable and at a price that is not lower than the value attributable to the PIL’s shares held by PCB offered by the New PCB Controller (if any) or the fair value of PIL’s shares immediately before the Change in Control event (whichever is higher). The value attributable to the PIL’s shares held by PCB offered by the New PCB Controller and the fair value of PIL’s shares immediately before the Change in Control event shall be determined by an independent expert to be engaged at PIL’s expense. If such person fails to purchase PIL’s shares put forward for sale by any of the other Shareholder, the obligation to buy such PIL’s shares shall rest on PCB.</p> <p>“Change in Control” of PCB means, (i) it coming under the Control of any person who did not previously Control PCB (other than Mr. Chuah Choon Bin); or (ii) Mr. Chuah Choon Bin ceasing to serve as the chairman and/or director of PCB (other than as a result of the occurrence of any Unforeseen Event).</p> <p>“Control” means:</p>

	<p>(a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking; or</p> <p>(b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or</p> <p>(c) having the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or</p> <p>(d) having the power to determine the conduct of business affairs of an undertaking (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise),</p> <p>and the term “Controlled” has meaning correlative to the foregoing.</p> <p>“Unforeseen Event” means, with respect to any person, (i) the person’s death or (ii) the person becoming mentally incapacitated and as a result of which that person is incapable of managing his affairs.</p>
<i>IPO Sell-down Activities</i>	In the event of an IPO, the Shareholders will coordinate and cooperate with each other in any IPO sell-down activities (to the extent permissible under the applicable laws) in respect of any PIL’s shares by any of the Shareholders at the time of the IPO.
<i>Registration Rights</i>	If PIL applies for the listing of its shares on a securities exchange on which registration rights are applicable, PIL shall enter into a registration rights agreement pursuant to which the Shareholders (directly or indirectly, as applicable) shall have demand, shelf and piggyback registration rights customary for an agreement of this type and on terms satisfactory to the Shareholders.
<i>Non-Compete</i>	PCB shall agree that, during the period that it remains a Shareholder of PIL and for a period of 3 years thereafter, it shall not (other than through its shareholding in PIL), directly or indirectly, own, operate or participate in any competing business. Nothing in the foregoing shall restrict PCB from holding and making passive investments in the equity interests of any entity provided that such interest does not exceed 5% of the outstanding equity interests in such entity (whose shares are listed on any stock exchange) and it has no control over 10% or more of the board of directors of such entity.
<i>Amendment</i>	<p>Any amendment, modification, extension, termination or waiver of any provision of the Shareholders’ Agreement requires the approval of the Shareholders by 80%. Notwithstanding the foregoing, any amendment or modification that discriminates against a Shareholder in a disproportionately adverse manner requires the consent of that Shareholder.</p> <p>If PIL applies for the listing of its shares on a securities exchange on which the rules of such securities exchange require any amendment, modification, extension, termination or waiver of any provision of the Shareholders’ Agreement at the time of submitting the listing application or upon the completion the IPO (the “Mandatory SHA Amendments”), each Shareholder agrees to vote any PIL’s shares held in favor of</p>

	effecting such Mandatory SHA Amendments pursuant to the rules of the relevant securities exchange, provided that each Shareholder shall further agrees to vote any PIL's shares held in favor of the reversal of any Mandatory SHA Amendments so that each of the Shareholders shall be in no worse position after such reversal as compared to its position immediately prior to the Mandatory SHA Amendments upon the non-completion of any proposed IPO.
<i>Information Rights</i>	Each Shareholder will be provided with information and access rights that are customary for transactions of this type, including, without limitation, monthly financial reports and covenant calculations.
<i>Governing Law</i>	Hong Kong. The Parties agree to submit to the Hong Kong International Arbitration Centre, any dispute, controversy, or claim arising out of or relating to this Term Sheet, including the validity, invalidity, breach, or termination thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Term Sheet to be duly executed and delivered as of the date first above written.

Puga Holdings Limited


By:  _____

Name: Wang, Li-Wei

Title: Director

IN WITNESS WHEREOF, each of the Parties hereto has caused this Term Sheet to be duly executed and delivered as of the date first above written.

Pentamaster Corporation Berhad

By:  _____

Name: Mr. Chuah Choon Bin

Title: Executive Chairman

Appendix C
Announcement

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Joint Offerors or the Company nor is it a solicitation of any vote or approval in any jurisdiction.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



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;**
- (3) PROPOSED SPECIAL DIVIDEND;**
- (4) INDEPENDENT BOARD COMMITTEE; AND**
- (5) RESUMPTION OF TRADING**

Financial Adviser to the Joint Offerors

ALTUS CAPITAL LIMITED

INTRODUCTION

On December 18, 2024, the Joint Offerors and the Company entered into the Implementation Agreement, pursuant to which the Joint Offerors requested the Board to put forward the Proposal to the holders of Scheme Shares for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act.

THE PROPOSAL

The Scheme will provide that the Scheme Shares be cancelled in exchange for the payment to the Scheme Shareholders of the Cancellation Price of HK\$0.93 in cash for each Scheme Share to be paid by the Joint Offerors to the Scheme Shareholders whose names appear on the register of members of the Company on the Record Date.

Under the Proposal, the Company will also declare a Special Dividend of HK\$0.07 which, subject to (i) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions, shall be payable to the Shareholders whose names appear on the register of members of the Company on the Record Date, including PCB.

PCB has undertaken (to the extent permitted under Takeovers Code, the Listing Rules and applicable laws and regulations) to exercise or procure the exercise of the voting rights in respect of the Shares held by PCB immediately prior to the Scheme becoming effective to vote in favour of the ordinary resolution at the EGM to approve the Special Dividend. **Accordingly, if the Scheme becomes binding and effective in accordance with its terms and conditions, the Scheme Shareholders whose names appear on the register of members of the Company on the Record Date will receive a total of HK\$1.00 in cash per Scheme Share under the Proposal comprising:**

Cancellation Price	HK\$0.93 per Scheme Share
Special Dividend	HK\$0.07 per Scheme Share
Total	HK\$1.00 per Scheme Share

The Cancellation Price will not be increased, and the Joint Offerors do not reserve the right to do so. Shareholders, Share Award Holders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Cancellation Price, except in wholly exceptional circumstances in accordance with Rule 18.3 of the Takeovers Code.

Pursuant to the Joint Offerors Agreement, upon the Scheme becoming effective, the Company will be owned as to approximately 29.00% and 71.00% by Puga and PCB, respectively, and the listing of the Shares will be withdrawn from the Stock Exchange.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The implementation of the Proposal and the Scheme will be conditional upon the fulfilment or waiver, as applicable, of all the Conditions as described in the section headed “Conditions of the Proposal and the Scheme” below. All of the Conditions must be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

THE JOINT OFFERORS AGREEMENT AND THE SHAREHOLDER ARRANGEMENTS

The Joint Offerors have entered into the Joint Offerors Agreement on December 18, 2024 pursuant to which the Joint Offerors agreed that, upon the Scheme having become binding and effective in accordance with its terms and conditions, (i) in addition to its existing shareholding in the Company, 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 1,703,949,989 Shares (representing approximately 71.00% of the issued Shares); and (ii) Puga will acquire 696,050,011 Shares (representing approximately 29.00% of the issued Shares) under the Proposal.

The Joint Offerors also agreed to enter into the Shareholders’ Agreement setting out their mutual agreement regarding the Shareholder Arrangements within 5 Business Days after the withdrawal of listing of the Shares on the Stock Exchange, subject to the Scheme becoming effective.

FINANCIAL RESOURCES

Payment of the Cancellation Price under the Scheme by the Joint Offerors will be funded by the internal resources of the Joint Offerors in proportion to the percentage of the Scheme Shares to be acquired by each of the Joint Offerors under the Proposal.

Payment of the Special Dividend by the Company will be funded by the internal cash resources of the Group.

Altus, as financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to (i) the Joint Offerors to satisfy the Cancellation Price under the Proposal; and (ii) the Company to satisfy the Special Dividend for the Scheme Shareholders.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises independent non-executive directors of the Company 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.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is required to comprise all non-executive directors of the Company who have no direct or indirect interest in the matters to be considered by the Independent Board Committee, other than as a Shareholder. Mr. Leng is the non-executive director of the Company and is also a non-independent non-executive director and a shareholder of PCB. He is therefore considered to be acting in concert with the Joint Offerors and is therefore not a member of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course (i) to advise the Independent Board Committee on the Proposal and the Scheme pursuant to Rule 2.1 of the Takeovers Code; and (ii) to report on the unaudited consolidated financial results of the Group for the nine months ended September 30, 2024 published by the Company on November 7, 2024 pursuant to Rule 10.3(d) of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, 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 to the Independent Board Committee; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules immediately following the Scheme becoming effective.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on December 4, 2024, pending the issue of this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on December 19, 2024.

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.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be set out in the Scheme Document.

INTRODUCTION

On December 18, 2024, the Joint Offerors and the Company entered into the Implementation Agreement, pursuant to which the Joint Offerors requested the Board to put forward the Proposal to the holders of Scheme Shares for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act, which involves the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

Under the Proposal, the Company will also declare a Special Dividend of HK\$0.07, further details of which are set out below.

If the Proposal is approved and implemented, 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 as is 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.

Upon the Scheme becoming effective, the Company will be owned as to approximately 29.00% and 71.00% by Puga and PCB, respectively, and the listing of the Shares will be withdrawn from the Stock Exchange.

TERMS OF THE PROPOSAL

The Cancellation Price and the Special Dividend

The Proposal will provide that each of the Scheme Shares be cancelled in exchange for the payment of the Cancellation Price of HK\$0.93 per Scheme Share, which shall be paid by the Joint Offerors to the Scheme Shareholders (including the Disinterested Shareholders) whose names appear on the register of members of the Company on the Record Date.

Under the Proposal, the Company will also declare a Special Dividend of HK\$0.07 which, subject to (i) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions, shall be payable to the Shareholders whose names appear on the register of members of the Company on the Record Date, including PCB.

PCB has undertaken (to the extent permitted under Takeovers Code, the Listing Rules and applicable laws and regulations) to exercise or procure the exercise of the voting rights in respect of the Shares held by PCB immediately prior to the Scheme becoming effective to vote in favour of the ordinary

resolution at the EGM to approve the Special Dividend. **Accordingly, if the Scheme becomes binding and effective in accordance with its terms and conditions, the Scheme Shareholders whose names appear on the register of members of the Company on the Record Date will receive a total of HK\$1.00 in cash per Scheme Share under the Proposal comprising:**

Cancellation PriceHK\$0.93 per Scheme Share

Special Dividend HK\$0.07 per Scheme Share

Total HK\$1.00 per Scheme Share

As at the Announcement Date, the Company has 2,400,000,000 Shares in issue. Save for the Shares (including the Awarded Shares), the Company does not have any outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital other than the Special Dividend is announced, declared or paid in respect of the Shares, the Joint Offerors reserve the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company has confirmed that, other than the Special Dividend, it does not intend to announce, declare or pay any dividend, distribution or other return of capital before the Long Stop Date or the lapse, withdrawal or termination of the Scheme (whichever is earlier). As at the Announcement Date, the Company has no declared but unpaid dividends and/or other distribution and/or other return of capital.

No price increase statement

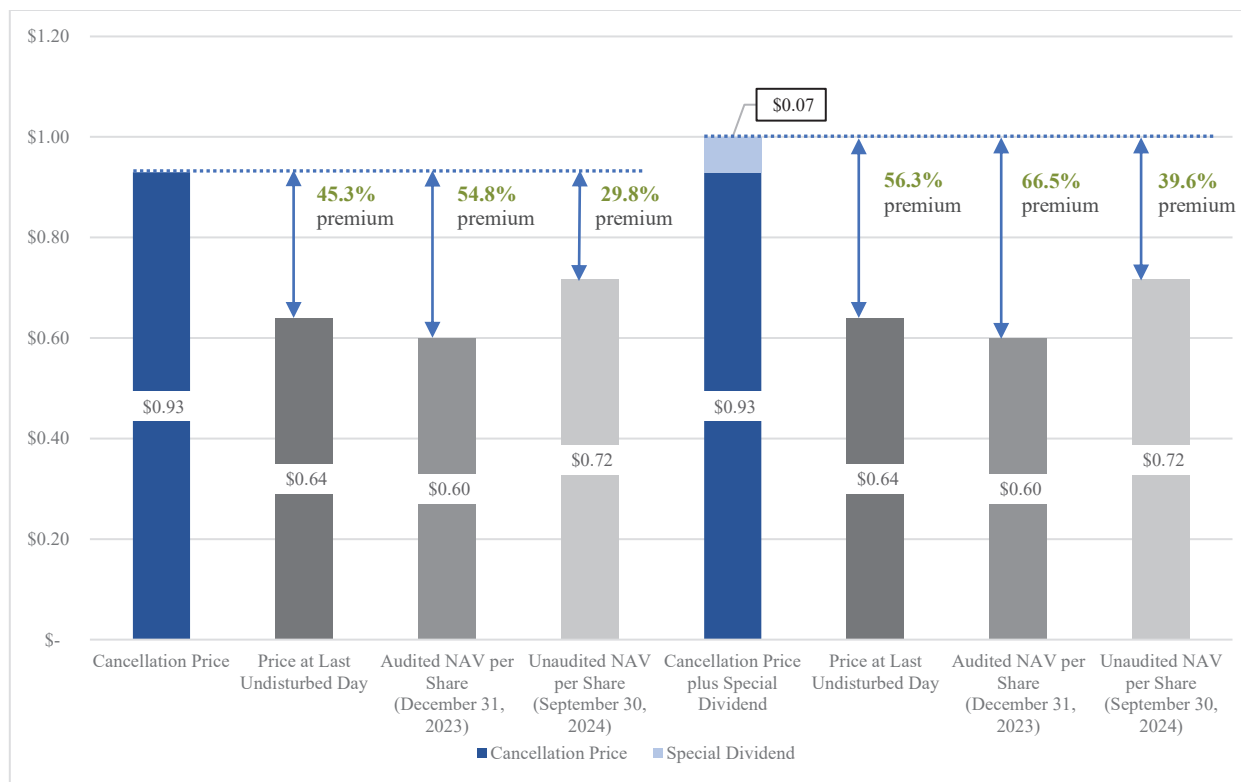
The Cancellation Price will not be increased, and the Joint Offerors do not reserve the right to do so. Shareholders, Share Award Holders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Cancellation Price, except in wholly exceptional circumstances in accordance with Rule 18.3 of the Takeovers Code.

Comparisons of value

The share price of the Company started experiencing an increase at relatively high volume on December 2, 2024 and then a sharp increase of 19.4% on December 3, 2024 (being the Last Trading Day). To exclude the distortions of such unusual price and volume movements, comparisons of value are therefore also made against the Last Undisturbed Day.

The premium of (i) the Cancellation Price, and (ii) the Cancellation Price *plus* Special Dividend, relative to the respective closing price of the Shares at the Last Undisturbed Day, the audited consolidated net asset value attributable to Shareholders per Share (“NAV per Share”) as at

December 31, 2023, and the unaudited consolidated net asset value attributable to Shareholders per Share as at September 30, 2024, was as follows:



Note: The NAV per Share was derived based on an exchange rate of MYR to HKD of 1:1.70 as at December 31, 2023 and 1:1.89 as at September 30, 2024.

The table below sets out the premiums of (i) the Cancellation Price of HK\$0.93 per Scheme Share; and (ii) the Cancellation Price *plus* Special Dividend of HK\$1.00 per Scheme Share respectively compared to various benchmarks, including historical trading prices of the Shares and the audited and unaudited consolidated net asset values attributable to Shareholders:

Comparison Metric	Price/net asset value per Share HK\$	Premium represented by Cancellation Price %	Premium represented by Cancellation Price <i>plus</i> Special Dividend %
Closing price on the Last Trading Day	0.800	16.3	25.0
Average of: Closing price for the 10 consecutive trading days up to and including the Last Trading Day	0.651	42.9	53.6

Closing price for the 30 consecutive trading days up to and including the Last Trading Day	0.655	42.0	52.7
Closing price for the 60 consecutive trading days up to and including the Last Trading Day	0.666	39.7	50.2
Closing price for the 90 consecutive trading days up to and including the Last Trading Day	0.662	40.4	51.0
Closing price for the 120 consecutive trading days up to and including the Last Trading Day	0.666	39.7	50.2
Closing price on the Last Undisturbed Day	0.640	45.3	56.3
Average of:			
Closing price for the 10 consecutive trading days up to and including the Last Undisturbed Day	0.631	47.4	58.5
Closing price for the 30 consecutive trading days up to and including the Last Undisturbed Day	0.652	42.6	53.4
Closing price for the 60 consecutive trading days up to and including the Last Undisturbed Day	0.663	40.3	50.8
Closing price for the 90 consecutive trading days up to and including the Last Undisturbed Day	0.660	40.9	51.5
Closing price for the 120 consecutive trading days up to and including the Last Undisturbed Day	0.666	39.7	50.2
Audited consolidated net asset value attributable to Shareholders per Share as at December 31, 2023 (Note 1)	0.601	54.8	66.5
Unaudited consolidated net asset value attributable to Shareholders per Share as at September 30, 2024 (Note 2)	0.716	29.8	39.6

Note 1: Based on an exchange rate of MYR1.0 = HK\$1.70 as at December 31, 2023

Note 2: Based on an exchange rate of MYR1.0 = HK\$1.89 as at September 30, 2024

The Cancellation Price has been determined on an arm's length commercial basis after taking into account the financial information of the Group, the prices of the Shares traded on the Stock Exchange, and with reference to other privatisation transactions in Hong Kong in the two years leading up to the Last Undisturbed Day.

Highest and lowest prices

During the six-month period immediately up to and including the Last Undisturbed Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.740 on June 5, 6 and 7, 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.610 on November 14, 2024.

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.800 on the Last Trading Day and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.610 on November 14, 2024.

Total Cancellation Price and Total Special Dividend Payable to Scheme Shareholders

As at the Announcement Date, the Company has 2,400,000,000 Shares in issue. The 866,450,011 Scheme Shares represents approximately 36.10% of the total number of Shares in issue of the Company.

On the assumption that there is no other change in the shareholding structure of the Company before the completion of the Proposal, the total amount of cash consideration required to effect the Scheme will be HK\$805,798,510 (representing the aggregate Cancellation Price payable under the Scheme), which will be funded by the Joint Offerors in proportion to the percentage of the Scheme Shares to be acquired by each of the Joint Offerors under the Proposal.

On the assumption that there is no other change in the shareholding structure of the Company before the completion of the Proposal, subject to (i) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions, the total amount of Special Dividend payable to the Scheme Shareholders will be HK\$60,651,501, which will be funded by the Company.

The sum of total Cancellation Price and total Special Dividend payable to Scheme Shareholders amounts to HK\$866,450,011, the payment of which will be subject to satisfaction of their respective conditions.

Financial Resources

Payment of the Cancellation Price under the Scheme by the Joint Offerors will be funded entirely by the internal resources of the Joint Offerors in proportion to the percentage of the Scheme Shares to be acquired by each of the Joint Offerors under the Proposal.

Payment of the Special Dividend by the Company will be funded by the internal cash resources of the Company.

Altus, as financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to (i) the Joint Offerors to satisfy the Cancellation Price under the Proposal; and (ii) the Company to satisfy the Special Dividend for the Scheme Shareholders.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to the Scheme Shares held by all Disinterested Shareholders;
- (c) the passing of (i) a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the simultaneous maintenance of the share capital of the Company at the amount prior to the cancellation of the Scheme Shares by the issuance at par to the Joint Offerors, credited as fully paid, such number of new Shares as is equal to the number of Scheme Shares cancelled, and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued, credited as fully paid, for issuance to the Joint Offerors;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and, to the extent necessary, its confirmation of any reduction of the share capital of the Company, and 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 Announcement Date, 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.

The Joint Offerors reserve the right to waive conditions (f), (g), (h), (i), (j) and (k) either in whole or in part, either generally or in respect of any particular matter. Conditions (a) to (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Joint Offerors may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Joint Offerors in the context of the Proposal. The Company reserves the right to waive condition (l) either in whole or in part, either generally or in respect of any particular matter.

All of the above 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.

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

Warning: 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 should therefore exercise caution when dealing in the 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.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares, and the Company has 2,400,000,000 Shares in issue. Save for the Shares (including the Awarded Shares), the Company does not have any outstanding options, warrants,

derivatives or convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue as at the Announcement Date.

As at the Announcement Date, Puga does not hold any Shares and PCB, together with the Joint Offerors Concert Parties, are interested in an aggregate of 1,597,296,757 Shares, representing approximately 66.55% of the issued Shares. As at the Announcement Date, the Scheme Shares, comprising 866,450,011 Shares, represent approximately 36.10% of the issued Shares.

The table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal (assuming that there is no change in the shareholding structure of the Company before the effective date of the Scheme):

	As at the Announcement Date		Immediately upon completion of the Proposal	
	Number of Shares	Approximate % of total issued Shares ⁽⁷⁾	Number of Shares ⁽⁹⁾	Approximate % of total issued Shares ⁽⁷⁾
Shareholders				
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⁾	112,000	0.005%		
Other Disinterested Shareholders	766,774,527	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, holds 112,000 Shares. Dr. Chuah is a Disinterested Shareholder and his Shares will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective. Save as disclosed, no other Directors hold 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 below, none of the Joint Offerors and the Joint Offerors Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to the Announcement Date and up to and including the Announcement Date:

Name	Date of transaction (D/M/Y)	Nature of transaction	On/off the Stock Exchange	No. of Shares involved	Closing price on the relevant date (HK\$)	Actual transaction price per Share (HK\$) (Note 5)
Ms. Gan ^(Note 1)	1/7/2024	Vesting of Awarded Shares ^(Note 2)	Off	183,334	0.69 (28/6/2024)	-
	7/8/2024	Grant of Awarded Shares ^(Note 3)	-	60,000	0.65 (7/8/2024)	-

	7/8/2024	Vesting of Awarded Shares ^(Note 2)	Off	20,000	0.65 (7/8/2024)	-
	7/8/2024	Sale	On	6,000	0.65 (7/8/2024)	0.65
Trustee ^(Note 4)	21/6/2024	Sale	On	112,000	0.69 (21/6/2024)	0.7020
	24/6/2024	Sale	On	38,000	0.69 (24/6/2024)	0.7000
	9/7/2024	Sale	On	172,000	0.66 (9/7/2024)	0.66
	10/7/2024	Sale	On	110,000	0.66 (10/7/2024)	0.6655
	11/7/2024	Sale	On	68,000	0.65 (11/7/2024)	0.66
	12/7/2024	Sale	On	20,000	0.65 (12/7/2024)	0.66
	19/7/2024	Sale	On	520,000	0.64 (19/7/2024)	0.6233
	23/7/2024	Sale	On	288,466	0.65 (23/7/2024)	0.64
	2/8/2024	Sale	On	274,664	0.65 (2/8/2024)	0.648
	6/8/2024	Sale	On	100,750	0.64 (6/8/2024)	0.6397
	7/8/2024	Sale	On	168,000	0.65 (7/8/2024)	0.6505
	8/8/2024	Purchase	On	28,000	0.65 (8/8/2024)	0.65
	9/8/2024	Purchase	On	172,000	0.66 (9/8/2024)	0.65
	9/8/2024	Sale	On	172,000	0.66 (9/8/2024)	0.65
	12/8/2024	Purchase	On	398,000	0.66 (12/8/2024)	0.65
	15/8/2024	Purchase	On	500,000	0.65 (15/8/2024)	0.65
	15/8/2024	Sale	On	18,000	0.65 (15/8/2024)	0.67
	16/8/2024	Purchase	On	3,200,000	0.65 (16/8/2024)	0.65
	19/8/2024	Sale	On	42,000	0.64 (19/8/2024)	0.67
	22/8/2024	Sale	On	283,336	0.68 (22/8/2024)	0.6599
	12/9/2024	Sale	On	162,500	0.65 (12/9/2024)	0.6499
	26/9/2024	Purchase	On	126,000	0.67 (26/9/2024)	0.69
	26/9/2024	Sale	On	126,000	0.67 (26/9/2024)	0.69
	3/10/2024	Purchase	On	283,000	0.69 (3/10/2024)	0.6811
3/10/2024	Sale	On	283,000	0.69 (3/10/2024)	0.6811	

4/10/2024	Purchase	On	608,000	0.68 (4/10/2024)	0.6501
7/10/2024	Purchase	On	202,000	0.68 (7/10/2024)	0.68
8/10/2024	Purchase	On	268,000	0.67 (8/10/2024)	0.67
9/10/2024	Purchase	On	52,000	0.67 (9/10/2024)	0.6719
10/10/2024	Purchase	On	478,000	0.68 (10/10/2024)	0.68
10/10/2024	Sale	On	160,000	0.68 (10/10/2024)	0.68
14/10/2024	Purchase	On	258,000	0.68 (14/10/2024)	0.68
15/10/2024	Purchase	On	316,000	0.68 (15/10/2024)	0.6762
15/10/2024	Sale	On	316,000	0.68 (15/10/2024)	0.6762
17/10/2024	Purchase	On	202,000	0.69 (17/10/2024)	0.68
18/10/2024	Purchase	On	188,000	0.69 (18/10/2024)	0.68
21/10/2024	Purchase	On	176,000	0.69 (21/10/2024)	0.6811
22/10/2024	Purchase	On	50,000	0.69 (22/10/2024)	0.6872
23/10/2024	Purchase	On	126,000	0.68 (23/10/2024)	0.68
24/10/2024	Purchase	On	550,000	0.67 (24/10/2024)	0.68
25/10/2024	Purchase	On	1,000,000	0.67 (25/10/2024)	0.67
28/10/2024	Purchase	On	184,000	0.67 (28/10/2024)	0.67
29/10/2024	Purchase	On	1,108,629	0.68 (29/10/2024)	0.6791
29/10/2024	Sale	On	1,108,629	0.68 (29/10/2024)	0.6791
30/10/2024	Purchase	On	682,000	0.68 (30/10/2024)	0.68
1/11/2024	Purchase	On	153,066	0.68 (1/11/2024)	0.6741
1/11/2024	Sale	On	91,066	0.68 (1/11/2024)	0.67
4/11/2024	Purchase	On	220,000	0.67 (4/11/2024)	0.68
5/11/2024	Sale	On	1,400,000	0.67 (5/11/2024)	0.68
6/11/2024	Sale	On	1,500,000	0.66 (6/11/2024)	0.6582
7/11/2024	Sale	On	1,500,000	0.67 (7/11/2024)	0.6602
8/11/2024	Sale	On	1,500,000	0.65 (8/11/2024)	0.66
11/11/2024	Sale	On	10,000	0.63 (11/11/2024)	0.65

	12/11/2024	Purchase	On	60,000	0.64 (12/11/2024)	0.63
	12/11/2024	Sale	On	4,610,000	0.64 (12/11/2024)	0.6400

Notes:

1. 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.
2. The Shares were vested with Ms. Gan pursuant to the rules of the Share Award Scheme.
3. On August 7, 2024, the Company granted awards involving 6,035,000 Awarded Shares to selected employees (including Ms. Gan) in accordance with the terms of the Share Award Scheme.
4. 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.
5. In the case of the Trustee, as multiple transactions were executed throughout each day, the actual transaction price per Share represents the average price per Share for the sale and/or purchase of Shares on the relevant date. The Trustee has confirmed to the Company that during the period disclosed, it did not acquire Shares at a price higher than the Cancellation Price of HK\$0.93.

THE IMPLEMENTATION AGREEMENT

On December 18, 2024, the Joint Offerors and the Company entered into the Implementation Agreement, pursuant to which the Joint Offerors requested the Board to put forward the Proposal to the holders of Scheme Shares.

Pursuant to the Implementation Agreement, conditional upon the release of this announcement, each of the Joint Offerors and the Company has agreed, among other things, to use all commercially reasonable endeavours to implement the Proposal. The Company has undertaken to do all things as are reasonably necessary to implement the Scheme, and the Joint Offerors have undertaken to provide necessary assistance that the Company may reasonably request in connection with the implementation of the Scheme.

Pursuant to the Implementation Agreement, the Company has undertaken, among other things, that subject to certain exclusions in the Implementation Agreement, it will not (and will procure that each member of the Group will not), without the prior consent of the Joint Offerors (such consent not to be unreasonably withheld or delayed), conduct its business other than in the ordinary and usual course as set forth in the Implementation Agreement during the period between the date of the Implementation Agreement and the earlier of the Effective Date and the date of termination of the Implementation Agreement.

Subject to the Takeovers Code, the Joint Offerors and the Company have agreed to bear certain costs and expenses incurred by them in connection with the implementation of the Proposal in the manner as set forth in the Implementation Agreement.

Under the terms of the Implementation Agreement, the Implementation Agreement will terminate if the Proposal and the Scheme are not implemented by the Long Stop Date. The Joint Offerors will be entitled to terminate the Implementation Agreement following the non-satisfaction of any Condition (which cannot be waived or is not waived by the Joint Offerors in accordance with the terms of the Proposal), or if the recommendation of the directors of the Company as to whether the Scheme Shareholders should vote to approve the Proposal at the Court Meeting and at the EGM contained in the Scheme Document is withdrawn at any time prior to the Grand Court's sanction of the Scheme and confirmation of the reduction of the share capital of the Company, or upon a material breach of any warranty by the Company. The Company will be entitled to terminate the Implementation Agreement upon a material breach of any warranty by the Joint Offerors.

THE JOINT OFFERORS AGREEMENT AND THE SHAREHOLDER ARRANGEMENTS

The Joint Offerors Agreement

As at the Announcement Date, PCB holds 1,533,549,989 Shares, representing approximately 63.90% of the issued Shares. The Joint Offerors have entered into the Joint Offerors Agreement on December 18, 2024, pursuant to which the Joint Offerors agreed to make the Proposal to the Board and request the Board to put forward the Proposal to the Scheme Shareholders and that, upon the Scheme having

become binding and effective in accordance with its terms and conditions, (i) in addition to its existing shareholding in the Company, 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 1,703,949,989 Shares (representing approximately 71.00% of the issued Shares); and (ii) Puga will acquire 696,050,011 Shares (representing approximately 29.00% of the issued Shares) under the Proposal.

Pursuant to the Joint Offerors Agreement, the Joint Offerors have agreed, among other things, that (a) each Joint Offeror undertakes to contribute sufficient financial resources to fulfill its obligation to pay the Cancellation Price in proportion to the percentage of the Scheme Shares to be acquired by such party under the Proposal, to discharge its obligation of contribution on a several but not joint basis and be solely responsible for all obligations and liabilities in relation to the arrangement in connection with its financial resources, and to arrange such financing as necessary to satisfy its commitment to the reasonable satisfaction of the financial adviser to the Joint Offerors, notwithstanding that PCB has agreed to bear 70% of the out-of-pocket costs and expenses incurred in connection with the Proposal by the Joint Offerors and the Investors; (b) all decisions relating to the Proposal will be jointly made by Puga and PCB; (c) each Joint Offeror shall use its reasonable endeavors to do (or procure to be done), and to assist and co-operate with each other in doing, all things reasonably necessary, proper or advisable to consummate and make effective, as promptly as practicable, the Proposal; (d) each Joint Offeror shall cooperate with each other and their professional advisers and proceed in good faith to consummate the Proposal and to consult with each other and to keep each other fully informed of any relevant material developments and the status of implementation in respect of the Proposal; and (e) each Joint Offeror acknowledges and agrees that it shall be fully responsible for ensuring the accuracy of all statements of fact furnished or confirmed by it in each of the transaction documents relating to it and its associates.

Pursuant to the Joint Offerors Agreement, (a) PCB has undertaken, to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares held by PCB immediately prior to the Scheme becoming effective on resolutions in relation to the implementation of the Proposal to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the EGM (including the ordinary resolution at the EGM to approve the Special Dividend), and that it shall take all actions necessary to implement the Proposal; and (b) PCB has further undertaken that, during the period between the date of the Joint Offerors Agreement and the earlier of the Scheme becomes effective, lapses or is withdrawn, it shall comply with certain dealing restrictions and refrain from doing any prejudicial actions, including not, directly or indirectly, sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any of the Shares held by PCB immediately prior to the Scheme becoming effective, nor to accept any other offer in respect of all or any of such Shares.

The Joint Offerors Agreement will be terminated if the Scheme lapses or is withdrawn, terminated, rescinded by the Joint Offerors or is finally dismissed, refused or rejected by the Grand Court.

The Shareholder Arrangements

Pursuant to the Joint Offerors Agreement, the Joint Offerors have also agreed to enter into the Shareholders' Agreement, which sets out the Joint Offerors' mutual agreement on the arrangements pertaining to the management and governance of the Company upon the Scheme becoming effective within 5 Business Days after the withdrawal of listing of the Shares on the Stock Exchange subject to the Scheme becoming effective.

The Shareholder Arrangements contemplate that the Board will establish an IPO steering committee to oversee and approve any matters in connection with the implementation of an IPO of the Company within four years from the effective date of the Scheme (or such other dates to be agreed between the Joint Offerors). As at the Announcement Date, the Joint Offerors have not agreed on any proposal or material terms with respect to the implementation of any separate listing of the Company (including whether the IPO will be conducted in Hong Kong or elsewhere or whether it is an IPO of the same Company).

SHARE AWARD SCHEME

As at the Announcement Date, there were a total of 64,067,740 Trustee Held Shares under the Share Award Scheme, which comprise:

- (a) 36,511,716 Shares were held as Trustee Held Awarded Shares which are granted and vested with the designated Share Award Holders but not yet transferred to the designated Share Award Holders, of which, 695,000 Shares were held for Ms. Gan, a Joint Offerors Concert Party, and the remaining 35,816,716 Shares were held for other employee grantees, none of whom are Joint Offerors Concert Parties;
- (b) 6,468,933 Shares were held as Trustee Held Awarded Shares which are granted but yet to be vested with the designated Share Award Holders (including, for the avoidance of doubt, the 140,000 Shares held for Ms. Gan); and
- (c) 21,087,091 Shares were held as Trustee Held Pool Shares that are unutilised under the Share Award Scheme.

In respect of the Trustee Held Awarded Shares which have been granted but yet to be vested with the designated Share Award Holders, the vesting schedule of the relevant awards is as follows:

Name of Share Award Holder	Total number of Unvested Share Awards	Date of Grant	Vesting Date	No. of Share Awards
Ms. Gan	140,000	July 1, 2023	July 1, 2025	100,000
		August 7, 2024	August 7, 2025	20,000
			August 7, 2026	20,000
Employees (in aggregate)	6,328,933	July 1, 2023	July 1, 2025	2,345,599

	August 7, 2024	August 7, 2025	1,991,667
		August 7, 2026	1,991,667

The Trustee is wholly owned by an independent third party of the Company and has been engaged by the Company as the trustee of the Share Award Scheme to assist with the administration of the Share Award Scheme (including purchasing, administering, and holding the Shares for the Share Award Scheme). 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.

In respect of the 64,067,740 Trustee Held Shares:

- (i) 35,816,716 Shares are Trustee Held Awarded Shares held for Share Award Holders who are not Joint Offerors Concert Parties and whose awards have vested;
- (ii) the remaining 28,251,024 Shares are held on trust by the Trustee:
 - (a) as to 695,000 Shares, being Trustee Held Awarded Shares held for Ms. Gan, a Joint Offerors Concert Party, as a Share Award Holder where such awards have vested;
 - (b) as to 6,468,933 Shares for Share Award Holders whose awards have not yet vested as at the Announcement Date (including, for the avoidance of doubt, the 140,000 Shares held for Ms. Gan); and
 - (c) as to 21,087,091 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 set out in (i) above 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 as set out in (ii) above, 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.

However, if any Trustee Held Awarded Shares (i) which have vested but where the relevant Shares have not yet been transferred or (ii) become vested prior to the Meeting Record Date (as the case may be), and the corresponding Shares are transferred by the Trustee to the relevant holder of Awarded Shares (other than Ms. Gan) prior to the Meeting Record Date, any such Share may be voted by the relevant Shareholder at the Court Meeting and the EGM. As at the Announcement Date, the Trustee has not received any instructions from the Share Award Holders in respect of the transfer of Trustee Held Awarded Shares which have been granted and vested with the designated Share Award Holders. Any transfer of vested Awarded Shares is subject to instructions which may be initiated by the relevant Share Award Holders and there is no deadline under the rules of the Share Award Scheme for such

transfer. For the avoidance of doubt, as 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 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, notwithstanding that such Shares form part of the Scheme Shares. Save and except for Ms. Gan’s interest in the 835,000 Trustee Held Awarded Shares (including 695,000 vested Awarded Shares and 140,000 granted but unvested Awarded Shares held by the Trustee for Ms. Gan under the Share Award Scheme), no other Joint Offerors Concert Parties are interested in any Awarded Shares, whether vested but not yet transferred and/or unvested.

Conditional upon the Scheme becoming effective and the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend, the Trustee shall receive an amount equivalent to the sum of the Cancellation Price and the Special Dividend multiplied by the number of the Trustee Held Shares, which:

- (a) for the amount which corresponds to the Trustee Held Awarded Shares, shall be held on trust by the Trustee for the relevant holders of Awarded Shares and shall be payable by the Trustee to such holders; and
- (b) for the amount which corresponds to the Trustee Held Pool Shares, shall be paid by the Trustee to the Company after the Trustee receives such amount in accordance with the terms of the Trust Deed.

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

SPECIAL DIVIDEND

Under the Proposal, the Company will declare a Special Dividend of HK\$0.07 which, subject to (i) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions, shall be payable in cash to the Shareholders whose names appear on the register of members of the Company on the Record Date, including PCB. None of the foregoing conditions to the payment of the Special Dividend can be waived.

The Board recommended the amount of the Special Dividend of HK\$0.07, subject to the conditions of the Special Dividend being satisfied on or before the Long Stop Date.

Pursuant to the Joint Offerors Agreement, PCB (which holds 1,533,549,989 Shares representing approximately 63.90% of the issued Shares as at the Announcement Date) has undertaken, to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares held by PCB immediately prior to the Scheme becoming effective to vote in favour of the ordinary resolution at the EGM to approve the Special Dividend.

The Special Dividend will be paid by the Company to the Shareholders in cash after the Scheme having become binding and effective in accordance with its terms and conditions and will be paid on the same date on which the Cancellation Price will be paid by the Joint Offerors to the Scheme Shareholders.

The Scheme Document, which will be despatched to the Shareholders in due course, will contain further details of the Special Dividend, including but not limited to the arrangements regarding the payment of the Special Dividend, overseas shareholders' entitlements, and the expected timetable of the Special Dividend.

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 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.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises independent non-executive directors of the Company 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.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is required to comprise all non-executive directors of the Company who have no direct or indirect interest in the matters to be considered by the Independent Board Committee, other than as a Shareholder. Mr. Leng is the non-executive director of the Company and is also a non-independent non-executive director and a shareholder of PCB. He is therefore considered to be acting in concert with the Joint Offerors and is therefore not a member of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course (i) to advise the Independent Board Committee on the Proposal and the Scheme pursuant to Rule 2.1 of the Takeovers Code; and (ii) to report on the unaudited consolidated financial results of the Group for the nine months ended September 30, 2024 published by the Company on November 7, 2024 pursuant to Rule 10.3(d) of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

THE JOINT OFFERORS' INTENTION REGARDING THE COMPANY

The Joint Offerors intend for the Group's existing operations to continue without disruption, regardless of the Proposal or its completion. Subject to the Group's business requirements and prevailing market conditions, the Joint Offerors may explore various opportunities to further develop the Group's business, enhance efficiency and create long-term shareholder value.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Joint Offerors are of the view that the terms of the Proposal are attractive and beneficial to the Scheme Shareholders and the Company. The reasons and benefits of the Proposal are elaborated as follows:

For the Scheme Shareholders:

Unlocking value at a premium

The Proposal provides Scheme Shareholders with an opportunity to monetise their investments at a significant premium to the market price. The Cancellation Price represents a premium of approximately 45.3% over the closing price of HK\$0.640 per Share on the Last Undisturbed Day, and a premium of approximately 42.6% and 40.3% over the average closing prices of HK\$0.652 and HK\$0.663 per Share over the 30-day and 60-day periods leading up to and including the Last Undisturbed Day, respectively. Additional details can be found in the section headed "Comparisons of Value".

Opportunity to fully monetise investments amid limited liquidity

The Shares have experienced consistently low trading volumes over a prolonged period over two years, making it difficult for Scheme Shareholders to make substantial disposals without impacting the Share price. The average daily trading volume for the 6, 12, and 24 months prior to and including the Last Trading Day represented only approximately 0.138%, 0.083%, and 0.066% of the Company's issued Shares. The Joint Offerors recognise this challenge faced by Scheme Shareholders and believes the Proposal offers them a rare and immediate opportunity to fully realise their investments, providing liquidity and funds that can be reinvested in other opportunities.

Realising gains in uncertain market conditions

The Proposal allows Scheme Shareholders to exit their investments for cash during a period of heightened market volatility, driven by global geopolitical tensions and fluctuating investor sentiment. The Hong Kong equity market, in particular, has been volatile, with the Hang Seng Index having declined approximately 36.6% from its peak in 2021 up to the Last Undisturbed Day. In this uncertain climate, the Proposal provides a clear path for Shareholders to realise funds and secure liquidity.

For the Company

The Company's persistently low trading volumes and lack of public equity raising since its 2017 initial public offering highlight the inefficiencies of its current listing status. Moreover, the Company's shares have traded at a significantly lower price-to-earnings ("P/E") multiple compared to its parent company, which is listed on Bursa Malaysia. As the Company constitutes a significant portion of its parent company (such as over 95% of its revenue for its financial year ended December 31, 2023 and over 85% of its assets as at December 31, 2023), the disparity in their prevailing P/E multiples reflects the significant market undervaluation of the Company on the Stock Exchange. Given this and the limited benefits derived, the costs and regulatory requirements of maintaining a listing on the Main Board of the Stock Exchange are no longer justified.

AchiCapital engages in private equity investment with a strong focus on the semiconductor and technology industry and are positioned to bring substantial strategic advantages and synergies to the Company, potentially driving growth through its network and industry expertise. Given its listed status, the presence of PCB strengthens the Company's access to both equity and debt capital markets, thereby enhancing the Company's ability to secure future financing, if required. While the Company, as subsidiary to PCB, will remain part of a publicly listed group, the Proposal will nevertheless allow the Company to streamline operations and reduce compliance costs, and provide Scheme Shareholders with a premium to market exit, creating a win-win outcome for all parties involved.

THE CONSORTIUM AGREEMENT

On October 31, 2024, the Investors entered into the Consortium Agreement in connection with the implementation of the Proposal.

Pursuant to the Consortium Agreement, each of the Investors would make cash contribution to Puga in proportion to their respective percentage ownerships in Puga for the purpose of satisfying in full Puga's obligations in respect of the Cancellation Price payable for 29.00% of the issued Shares under the Proposal.

The Consortium Agreement shall terminate in accordance with its terms (a) upon the completion of the Proposal or (b) upon a written agreement by the parties to terminate the Consortium Agreement or (c) on the Long Stop Date, whichever is earlier.

INFORMATION ON THE JOINT OFFERORS

Puga

Puga is a company incorporated under the laws of the British Virgin Islands. As at the Announcement Date, Puga is held as to 17.38% by Beacon Path, 67.02% by Supari, 6.00% by Digimoc Holdings Limited, 3.60% by Fortune Venture Capital Corporation, 3.00% by Mr. Chen Hsin-Yu, and 3.00% by Mr. Chen Hsin-Tso, respectively. Puga is a special purpose vehicle established for the purpose of acquiring the Scheme Shares under the Proposal. As of the Announcement Date, Puga does not hold any investments or assets other than cash to fund the Proposal. The sole director of Puga is Mr. Wang

Li-Wei, who currently serves as a partner of AchiCapital and has over 15 years' experience in corporate finance and accounting.

PCB

Pentamaster Corporation Berhad is a public limited liability company incorporated in Malaysia. PCB has been listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 7160) since 2004 and has been included in the constituents of the FTSE4Good Bursa Malaysia Index since 2021. As at the Announcement Date, Mr. Chuah is the single largest shareholder of PCB, who owned approximately 19.74% of the shares in PCB. PCB is an investment holding company and, as at the Announcement Date, together with its subsidiaries including the Company, has two operating segments, namely (i) automated test equipment and (ii) factory automation solutions.

INFORMATION ON THE INVESTORS

Beacon Path and Supari

Beacon Path is a company incorporated under the laws of the British Virgin Islands. Supari is a company incorporated under the laws of the British Virgin Islands. As at the Announcement Date, each of Beacon Path and Supari is indirectly wholly owned by Achi Capital Partners Fund LP, a limited partnership registered under the laws of Cayman Islands. Achi Capital Partners Fund LP's general partner is AchiCapital GP Limited and, as at the Announcement Date, Achi Capital Partners Fund LP has over twenty (20) limited partners, none of which held more than 20% of the limited partnership interest therein. AchiCapital GP Limited is owned as to (i) 75% by its director, Mr. Chen Chu-Wan, and (ii) 25% by the late Mr. Lee Ming-Shan. Mr. Chen Chu-Wan currently serves as the managing partner of AchiCapital and has over 25 years' experience in marketing, operations and investment management within the global semiconductor industry. AchiCapital is a private equity investment firm which is principally engaged in managing equity investments in the semiconductor and technology industry, ranging from early-stage venture investments to late-stage buyout investments in semiconductor companies. As of November 30, 2024, AchiCapital manages assets totaling US\$723 million across a diversified portfolio of global semiconductor and technology companies, such as ITH Corporation (stock code: 6962.TW), Alchip Technologies, Limited (stock code: 3661.TW) and DigitalLand Holdings Limited (a subsidiary controlled by GDS Holdings Limited (stock code: 9698.HK; NASDAQ: GDS)).

Digimoc Holdings Limited

Digimoc Holdings Limited is a company incorporated under the laws of the British Virgin Islands which is principally engaged in investment holding. As at the Announcement Date, Digimoc Holdings Limited is wholly owned by MediaTek Inc., a fabless semiconductor company which is listed on the Taiwan Stock Exchange (stock code: 2454).

Fortune Venture Capital Corporation

Fortune Venture Capital Corporation is a company incorporated under the laws of Taiwan. As at the Announcement Date, Fortune Venture Capital Corporation is wholly-owned by United Microelectronics Corporation, a semiconductor foundry company which is listed on the Taiwan Stock Exchange (stock code: 2303) and New York Stock Exchange (stock code: UMC). Fortune Venture Capital Corporation is principally engaged in venture capital investment.

Mr. Chen Hsin-Yu

Mr. Chen Hsin-Yu is a Taiwanese private investor with years of experience in property investments.

Mr. Chen Hsin-Tso

Mr. Chen Hsin-Tso is a Taiwanese individual and the brother of Mr. Chen Hsin-Yu. He is a private investor with a background in the electronics and biomedical industries.

INFORMATION ON THE JOINT OFFERORS CONCERT PARTIES

Mr. Chuah

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.

Ms. Gan

Ms. Gan, an 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.

Mr. Leng

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.

Dato' Loh Nam Hooi

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.

Trustee

PIL – PERKERJA SS LIMITED, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned structured entity of the Company, which was appointed by the Company as trustee to assist with the administration of the Share Award Scheme (including

purchasing, administering, and holding the Shares for the Share Award Scheme), is considered to be acting in concert with the Joint Offerors. The Trustee Held Shares will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The power that the Company has over the Trustee is with respect to directing the activities of the Trustee to affect its exposure to returns, and as a result of which, the assets and liabilities of the Trustee are included in the consolidated statement of financial position of the Company, notwithstanding that it is not a subsidiary of the Company and the Company has no control over the shareholding of the Trustee.

INFORMATION ON THE COMPANY

The Company is an exempted company incorporated in the Cayman Islands with limited liability whose Shares have been listed on the Main Board of the Stock Exchange since January 19, 2018. The Company is an investment holding company and, together with its subsidiaries, is principally engaged in (i) designing, development and manufacturing of standard and non-standard automated test equipment; (ii) designing, development and installation of integrated factory automation solutions; and (iii) manufacturing and assembling of medical machines and manufacturing of die casting parts. A summary of the latest financial information of the Group is as follows:

	Financial year ended		Nine months ended
	December 31, 2022 MYR'000 (audited)	December 31, 2023 MYR'000 (audited)	September 30, 2024 MYR'000 (unaudited)
Revenue	600,587	691,850	492,179
Cost of Sales	(415,135)	(482,206)	(351,012)
Gross profit	185,452	209,644	141,167
Other income	11,402	17,917	13,127
Distribution costs	(9,965)	(9,254)	(6,134)
Administrative expenses	(55,120)	(76,208)	(57,352)
(Allowance)/Reversal of expected credit loss allowance on trade receivables, net	4,798	1,141	(415)
Other operating expenses	(86)	(174)	(168)
Operating profit	136,481	143,066	90,225
Finance costs	(87)	-	-
Share of results of associates	(1,636)	41	(310)
Profit before taxation	134,758	143,107	89,915
Taxation	(1,457)	(874)	(1,115)
Profit for the period/year	133,301	142,233	88,800
Other comprehensive income/(expense)			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations	(136)	47	(303)

Profit and total comprehensive income for the period/year	133,165	142,280	88,497
Earnings per share (sen)			
Basic	5.59	5.97	3.73
Diluted	5.58	5.96	3.73

	December 31, 2022	As at December 31, 2023	September 30, 2024
	MYR'000 <i>(audited)</i>	MYR'000 <i>(audited)</i>	MYR'000 <i>(unaudited)</i>
Total Assets	1,001,661	1,159,041	1,139,515
Total Liabilities	264,948	311,069	229,731
Net Assets	736,713	847,972	909,784

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, inter alia, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that, neither the Joint Offerors nor any person who acted in concert with them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Joint Offerors or the Joint Offerors Concert Parties would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

OVERSEAS SHAREHOLDERS

The making of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Joint Offerors and the Company and their respective advisers (including Altus) that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Joint Offerors or the Board regard as unduly onerous or burdensome (or otherwise not in the best interests of the Joint Offerors or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders. For the avoidance of doubt, the Executive may or may not grant such waiver under Note 3 to Rule 8 of the Takeovers Code upon receiving the Company's application for such waiver.

TAXATION ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Joint Offerors, the Joint Offerors Concert Parties, the Company and Altus or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

SCHEME SHARES, COURT MEETING AND EGM

As at the Announcement Date, Puga does not hold any Shares, and PCB holds an aggregate of 1,533,549,989 Shares representing approximately 63.90% of the issued Shares. The Shares held by PCB immediately prior to the Scheme becoming effective will not constitute Scheme Shares and will not be voted on in respect of the resolution to approve the Scheme at the Court Meeting.

As at the Announcement Date, Mr. Chuah, Ms. Gan, Mr. Leng and Dato' Loh Nam Hooi are interested in an aggregate of 26,611,200, 8,457,544 (which includes Ms. Gan's (i) 695,000 vested Awarded Shares and (ii) 140,000 granted but unvested Awarded Shares, the Shares relating to which are held by the Trustee), 250,000 and 1,012,000 Shares (representing approximately 1.11%, 0.35%, 0.01% and 0.04% of the issued Shares) respectively. The Shares held by Mr. Chuah, Ms. Gan, Mr. Leng and Dato' Loh Nam Hooi will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. The votes of each of Mr. Chuah, Ms. Gan, Mr. Leng and 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.

As at the Announcement Date, the Trustee holds 64,067,740 Trustee Held Shares pursuant to the Share Award Scheme which comprises (a) 42,980,649 Trustee Held Awarded Shares; and (b) 21,087,091 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 Shares (being Trustee Held Awarded Shares held for Share Award Holders who are not Joint Offerors Concert Parties and whose awards have vested) 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. 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. For further details, please refer to the section headed "Share Award Scheme" above.

The Joint Offerors will undertake to the Grand Court that they will be bound by the Scheme, so as to ensure that they will comply with and be subject to the terms and conditions of the Scheme.

All Shareholders will be entitled to attend the EGM and vote on the resolutions with respect to the Special Dividend and the implementation of the Scheme (including to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) simultaneously maintain the share capital of the Company at the amount prior to the cancellation of the Scheme Shares by the issuance at par to the Joint Offerors, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled and extinguished and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares).

The Joint Offerors and the Joint Offerors Concert Parties (excluding the Trustee, the voting arrangements in respect of the Trustee Held Shares are as disclosed above) have indicated that if the Scheme is approved at the Court Meeting, those Shares held by them (if any) will be voted in favour of the resolutions to be proposed at the EGM to implement the Scheme, including any reduction of capital and the simultaneous maintenance of the share capital of the Company by the issue of new Shares to the Joint Offerors as described above. Pursuant to the Joint Offerors Agreement, PCB has undertaken (to the extent permitted under Takeovers Code, the Listing Rules and applicable laws and regulations) to exercise or procure the exercise of the voting rights in respect of the Shares held by PCB immediately prior to the Scheme becoming effective to vote in favour of the ordinary resolution at the EGM to approve the Special Dividend. The Trustee has given an undertaking to the Company in respect of the manner in which it can exercise the voting rights attaching to the Trustee Held Shares, further details of which are set out in the section above headed “Share Award Scheme”.

COSTS OF THE SCHEME

If the Independent Board Committee or the Independent Financial Adviser to the Independent Board Committee does not recommend the Proposal or the Scheme, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Joint Offerors in accordance with Rule 2.3 of the Takeovers Code.

GENERAL

The Joint Offerors have appointed Altus as its financial adviser in connection with the Proposal.

The directors of the Company (excluding members of the Independent Board Committee), being Mr. Chuah, Ms. Gan and Mr. Leng, are considered to be acting in concert with the Joint Offerors due to their positions at PCB.

Members of the Independent Board Committee will give their views on whether the terms of the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholders as a whole after considering the advice of the Independent Financial Adviser to the Independent Board Committee.

The Scheme Shareholders are reminded to carefully read the Scheme Document, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the letter from the Independent Board Committee to the Disinterested Shareholders contained therein before making a decision.

As at the Announcement Date:

- (a) save as disclosed in the section headed “Shareholding Structure of the Company” above, neither the Joint Offerors nor the Joint Offerors Concert Parties own, control or have direction over any Shares;

- (b) save as disclosed in the section headed “Shareholding Structure of the Company” above, there are no securities, warrants or options convertible into Shares held, controlled or directed by the Joint Offerors or the Joint Offerors Concert Parties;
- (c) neither the Joint Offerors nor the Joint Offerors Concert Parties have entered into any outstanding derivative in respect of the securities in the Company;
- (d) neither the Joint Offerors nor the Joint Offerors Concert Parties have borrowed or lent any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) save for the Joint Offerors Agreement, no irrevocable commitment to vote for or against the Proposal has been received by the Joint Offerors or the Joint Offerors Concert Parties;
- (f) other than the Cancellation Price for each Scheme Share payable under the Scheme, the Joint Offerors or the Joint Offerors Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in connection with the Scheme Shares;
- (g) save for the Implementation Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Joint Offerors between the Joint Offerors or any of the Joint Offerors Concert Parties on the one hand, and any other person on the other hand which might be material to the Proposal;
- (h) save for the Implementation Agreement, there are no agreements or arrangements to which any Joint Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;
- (i) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (a) the Joint Offerors or the Joint Offerors Concert Parties; or (b) the Company or the Company’s subsidiaries or associated companies;
- (j) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Joint Offerors or any of the Joint Offerors Concert Parties on the one hand, and the Scheme Shareholders and persons acting in concert with any of them on the other hand; and
- (k) save as disclosed in the section headed “Shareholding Structure of the Company” above, none of the Joint Offerors and the Joint Offerors Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and up to and including the Announcement Date.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, 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 to the Independent Board Committee; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

The Scheme Document will contain important information and the Scheme Shareholders are urged to carefully read the Scheme Document containing such disclosures before casting any vote at (or providing any proxy in respect of) the Court Meeting or the EGM.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on December 4, 2024, pending the issue of this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on December 19, 2024.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined in the Takeovers Code) of the Joint Offerors and the Company (including any person who owns or controls 5% or more of any class of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE GROUP FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Reference is made to the announcement of the Company dated November 7, 2024 regarding the unaudited third quarterly results of the Group. The Group’s unaudited third quarterly results were released in conjunction with the quarterly results announcement of PCB pursuant to the Listing Requirements of the Main Market of the Bursa Malaysia Securities Berhad. The unaudited consolidated financial results of the Group for the nine months ended September 30, 2024 in such announcement is regarded as a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10.3(d) of the Takeovers Code, and the relevant reports will be set out in the next document to be sent to the Shareholders (which is expected to be the Scheme Document) in accordance with Rule 10 of the Takeovers Code.

WARNING: The aforesaid announcement dated November 7, 2024 and this announcement do not meet the standard required by Rule 10 of the Takeovers Code. Shareholders, Share Award Holders and potential investors of the Company should therefore exercise caution in placing reliance on such unaudited financial information in assessing the merits and demerits of the Proposal and the Scheme.

ANNOUNCEMENT PUBLISHED BY PCB ON BURSA MALAYSIA SECURITIES BERHAD

PCB’s shares are listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 7160). In compliance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad, PCB will publish on Bursa Malaysia Securities Berhad an announcement titled “(i) Corporate Proposal Undertaken By the Company In Relation To Pentamaster International Limited, A Subsidiary Of The Company; (ii) Proposed Acquisition Of An Additional 7.1% Equity Interest In Pentamaster International Limited By The Company” on the Announcement Date. The full text of the aforesaid announcement are published in English on the website of Bursa Malaysia Securities Berhad at https://www.bursamalaysia.com/trade/trading_resources/listing_directory/company-profile?stock_code=7160.

In compliance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad, PCB will also make available for inspection at the registered office of PCB at 35, Jalan Kelisa Emas 1, Taman Kelisa Emas, 13700 Seberang Jaya, Penang, during normal business hours from Mondays to Fridays (except public holidays in Malaysia) for a period of 3 months from the Announcement Date,

copies of the Implementation Agreement and the Joint Offerors Agreement. During such period, copies of the Implementation Agreement and the Joint Offerors Agreement will also be made available for inspection at the principal place of business of the Company in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong during business hours from 9:00 a.m. to 6:00 p.m. (except Saturdays, Sundays and public holidays). Pursuant to Rule 8 of the Takeovers Code, such agreements would also be available for inspection on the website of the Company (www.pentamaster.com.my) and the website of the SFC (www.sfc.hk) from the date of the Scheme Document until the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier.

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Joint Offerors and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Joint Offerors and/or the Group operate or other countries which have an impact on the Joint Offerors and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Joint Offerors and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Joint Offerors and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Joint Offerors and/or Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Joint Offerors, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as at the Announcement Date.

Shareholders will be informed of any new material information of the Company as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“AchiCapital”	AchiCapital GP Limited and its affiliates (including, for the avoidance of doubt, Puga, Beacon Path and Supari)
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“affiliates”	in respect of any person, any other person that directly or indirectly controls, is controlled by or is under the common control with, the first mentioned person. For the purpose of this definition, “control” means (i) the possession, directly or indirectly, of more than 50% of the equity share capital or other ownership interests of a person or (ii) the power to direct the management and policies of such person (whether through the ownership of voting securities, by contract or otherwise), and “controlled” shall be construed accordingly
“Altus”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the financial adviser to the Joint Offerors in respect of the Proposal
“Announcement Date”	December 18, 2024, being the date of this announcement
“associates”	has the meaning ascribed to it under the Takeovers Code
“Awarded Share(s)”	the Shares (vested or unvested) awarded by the Company pursuant to the Share Award Scheme
“Beacon Path”	Beacon Path Limited, a company incorporated under the laws of the British Virgin Islands which is ultimately owned by Mr. Chen Chu-Wan
“Board”	the board of directors of the Company
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business

“Cancellation Price”	the cancellation price of HK\$0.93 in cash for each Scheme Share to be paid by the Joint Offerors in proportion to the percentage of the Scheme Shares to be acquired by each of the Joint Offerors under the Proposal to the Scheme Shareholders whose names appear on the register of members of the Company on the Record Date
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands
“Company”	Pentamaster International Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1665)
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as set out in the section headed “Conditions of the Proposal and the Scheme” of this announcement
“Consortium Agreement”	the consortium agreement entered into by and among the Investors on October 31, 2024
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Disinterested Shareholders”	Shareholders other than the Joint Offerors and the Joint Offerors Concert Parties and for the avoidance of doubt, 35,816,716 Trustee Held Awarded Shares which are held for Share Award Holders (other than Share Award Holders who are Joint Offerors Concert Parties) whose awards have vested shall be counted as Shares held by Disinterested Shareholders.
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act
“EGM”	the extraordinary general meeting of the Company to be convened for the purposes of considering, and if thought fit, approving, among other things, all necessary resolutions for the implementation of the Proposal (including the Scheme and the Special Dividend), or any adjournment thereof

“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Implementation Agreement”	the agreement entered into between the Joint Offerors and the Company on December 18, 2024 pursuant to which, among other things, the Joint Offerors requested the Company to put forward the Scheme to the Shareholders and the Company agreed to do so on the terms set out therein
“Independent Board Committee”	the independent board committee of the Company established by the Board to make a recommendation to the Disinterested Shareholders in respect of the Proposal and the Scheme
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Board with the approval of the Independent Board Committee in due course (i) to advise the Independent Board Committee in connection with the Proposal and the Scheme; and (ii) to report on the unaudited consolidated financial results of the Group for the nine months ended September 30, 2024 published by the Company on November 7, 2024
“Investors”	Beacon Path, Supari, Digimoc Holdings Limited, Fortune Venture Capital Corporation, Mr. Chen Hsin-Yu, and Mr. Chen Hsin-Tso
“IPO”	a potential initial public offering of the Company after the Scheme becomes binding and effective
“Joint Offerors”	Puga and PCB, and “Joint Offeror” means any of them
“Joint Offerors Agreement”	the agreement entered into between the Joint Offerors on December 18, 2024 in connection with the Proposal

“Joint Offerors Concert Parties”	parties acting in concert or presumed to be acting in concert with any of the Joint Offerors under the definition of “acting in concert” under the Takeovers Code, including Mr. Chuah, Ms. Gan, Mr. Leng, Dato’ Loh Nam Hooi, the Investors and the Trustee
“Last Trading Day”	December 3, 2024, being the last trading day prior to the issue of this announcement
“Last Undisturbed Day”	November 29, 2024, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	means June 18, 2025 or such other date as the Company and the Joint Offerors may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive
“Meeting Record Date”	the appropriate record date to be announced for determining the entitlement of the Shareholders to attend and vote at the Court Meeting and at the EGM
“Mr. Chuah”	Mr. Chuah Choon Bin, an executive director of the Company and the executive chairman of PCB
“Ms. Gan”	Ms. Gan Pei Joo, an executive director of the Company and an executive director of PCB
“Mr. Leng”	Mr. Leng Kean Yong, a non-executive director of the Company and a non-independent non-executive director of PCB
“MYR”	Malaysian ringgit, the lawful currency of Malaysia
“PCB”	Pentamaster Corporation Berhad, a public limited liability company incorporated in Malaysia, the ordinary shares of which are currently listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 7160)

“Proposal”	the proposal for the privatisation of the Company by the Joint Offerors by way of the Scheme, the Special Dividend, and the withdrawal of the listing of the Shares on the Stock Exchange, on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document
“Puga”	Puga Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and which, as at the Announcement Date, is held as to 17.38% by Beacon Path, 67.02% by Supari, 6.00% by Digimoc Holdings Limited, 3.60% by Fortune Venture Capital Corporation, 3.00% by Mr. Chen Hsin-Yu, and 3.00% by Mr. Chen Hsin-Tso, respectively
“Record Date”	the appropriate record date to be announced for determining entitlements of the Scheme Shareholders to receive the Cancellation Price and for determining the entitlements of the Shareholders to receive the Special Dividend under the Proposal
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions
Scheme”	a scheme of arrangement under Section 86 of the Companies Act involving the cancellation of all the Scheme Shares and the simultaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
“Scheme Document”	the composite scheme document of the Company and the Joint Offerors to be issued to all Shareholders containing, inter alia, further details of the Proposal together with the additional information specified in the section of this announcement headed “Despatch of Scheme Document” above
“Scheme Share(s)”	Share(s) held by the Shareholders, other than those held by PCB
“Scheme Shareholder(s)”	registered holder(s) of Scheme Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares

“Shareholder Arrangements”	the agreed arrangements between the Joint Offerors pertaining to the management and governance of the Company upon the Scheme becoming effective, further details of which are set out in the section headed “ <i>The Joint Offerors Agreement and the Shareholder Arrangements – The Shareholder Arrangements</i> ”
“Shareholders’ Agreement”	the definitive shareholders’ agreement between the Joint Offerors for the purpose of, among other things, setting out their mutual agreement regarding the corporate governance of the Company, their respective rights and obligations and other shareholder arrangements, to be entered into between the Joint Offerors within 5 Business Days after the withdrawal of listing of the Shares on the Stock Exchange subject to the Scheme becoming effective, further details of which are set out in the section headed “ <i>The Joint Offerors Agreement and the Shareholder Arrangements – The Shareholder Arrangements</i> ”
“Share Award Holder(s)”	the holders of unvested (or vested but not yet transferred) Awarded Shares
“Share Award Scheme”	the share award scheme adopted by the Company on April 1, 2020
“Special Dividend”	the special dividend of HK\$0.07 in cash for each Share to be paid by the Company to the Shareholders whose names appear on the register of members of the Company on the Record Date subject to (i) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supari”	Supari Holdings Limited, a company incorporated under the laws of the British Virgin Islands which is ultimately owned by Mr. Chen Chu-Wan
“Takeovers Code”	The Code on Takeovers and Mergers in Hong Kong
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities

“Trust Deed”	the trust deed relating to the Share Award Scheme, dated April 1, 2020 and entered into between the Company and the Trustee
“Trustee”	PIL – PERKERJA SS LIMITED, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned structured entity of the Company, which was appointed by the Company as trustee to assist with the administration of the Share Award Scheme (including purchasing, administering, and holding the Shares for the Share Award Scheme), further details of which are set out in the section headed “ <i>The Joint Offerors Concert Parties – Trustee</i> ”
“Trustee Held Share(s)”	Shares held by the Trustee
“Trustee Held Awarded Share(s)”	Shares representing the Awarded Shares which are held by the Trustee for the relevant Share Award Holders under the Share Award Scheme until the vesting or transfer of such Awarded Shares pursuant to the rules of the Share Award Scheme
“Trustee Held Pool Share(s)”	Shares held by the Trustee that are unutilised under the Share Award Scheme
“%”	per cent.

By order of the board of directors 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, December 18, 2024

As at the Announcement Date, the sole director of Puga is Mr. Wang Li-Wei.

As at the Announcement Date, 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 Announcement Date, 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 Announcement Date, 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.