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Puga Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

Pentamaster Corporation Berhad

(A public limited liability company incorporated in Malaysia)

PENTAMASTER INTERNATIONAL LIMITED

檳傑科達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1665)

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

**RESULTS OF THE COURT MEETING AND THE EGM;
CLOSURE OF REGISTER OF MEMBERS; AND
CHANGE IN BOARD LOT SIZE**

Financial Adviser to the Joint Offerors

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite scheme document dated February 5, 2025 jointly issued by Puga Holdings Limited and Pentamaster Corporation Berhad (collectively, the “**Joint Offerors**”) and Pentamaster International Limited (the “**Company**”) in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong on Friday, February 28, 2025 at 2:00 p.m. (Hong Kong time).

For the purposes of section 86 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the Scheme was approved (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.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (a) the approval of the Scheme (by way of poll) by the 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; and
- (b) 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.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

| Court Meeting | Number of votes cast in person or by proxy | | |
|--|--|-------------------------|----------------------|
| | Total | For | Against |
| Number of the Scheme Shares voted by the Scheme Shareholders who were present and voting in person or by proxy (approximate percentage represented) <i>(Note)</i> | 467,550,174 (100%) | 465,222,174 (99.50%) | 2,328,000 (0.50%) |
| Number of votes attaching to the Scheme Shares held by the Disinterested Shareholders who were present and voting in person or by proxy (approximate percentage represented) <i>(Note)</i> | 467,550,174 (100%) | 465,222,174 (99.50%) | 2,328,000 (0.50%) |
| Approximate percentage of the number of votes cast by the Disinterested Shareholders against the Scheme (being 2,328,000 Shares) over the number of votes attaching to all the Scheme Shares held by the Disinterested Shareholders (being 802,703,243 Shares) <i>(Note)</i> | | | 0.29% |

Note: All percentages in the above table are approximations and rounded to the nearest 2 decimal places. The full text of the resolution is set out in the notice of the Court Meeting, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:–

- (1) the total number of Shares in issue was 2,400,000,000 Shares;
- (2) the total number of Scheme Shares was 866,450,011 Shares, representing approximately 36.10% of the issued Shares;
- (3) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 866,450,011 Shares, representing approximately 36.10% of the issued Shares; and
- (4) the total number of Scheme Shares held by the Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 of the Takeovers Code was 802,703,243 Shares, representing approximately 33.45% of the issued Shares.

As at the date of the Court Meeting:–

- (a) Puga did not hold any Shares, and PCB held an aggregate of 1,533,549,989 Shares representing approximately 63.90% of the issued Shares. As disclosed in the Scheme Document, such Shares held by PCB will not constitute Scheme Shares and will not be voted on in respect of the resolution to approve the Scheme at the Court Meeting. Accordingly, none of the Joint Offerors voted on the Scheme at the Court Meeting.
- (b) Mr. Chuah, Ms. Gan, Mr. Leng and Dato' Loh Nam Hooi were 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. As disclosed in the Scheme Document, such Shares held by Mr. Chuah, Ms. Gan, Mr. Leng and Dato' Loh Nam Hooi will form part of the Scheme Shares but their votes will not be counted as a vote of a Disinterested Shareholder in determining whether the requirements under Rule 2.10 of the Takeovers Code are satisfied. None of Mr. Chuah, Ms. Gan, Mr. Leng and Dato' Loh Nam Hooi voted on the Scheme at the Court Meeting.

- (c) the Trustee held 63,191,341 Trustee Held Shares pursuant to the Share Award Scheme which comprised:
- (i) 35,635,317 Shares 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 34,940,317 Shares were held for other employee grantees who are not Joint Offerors Concert Parties;
 - (ii) 6,468,933 Shares held as Trustee Held Awarded Shares which are granted but whose awards have not yet vested with the designated Share Award Holders (including, for the avoidance of doubt, the 140,000 Shares held for Ms. Gan); and
 - (iii) 21,087,091 Shares held as Trustee Held Pool Shares that were unutilised under the Share Award Scheme.

As disclosed in the Scheme Document, the Trustee has undertaken to the Company that it will only exercise voting rights in respect of the Trustee Held Awarded Shares held for Share Award Holders who are not Joint Offerors Concert Parties and whose awards have vested, being 34,940,317 as at the date of the Court Meeting, 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 34,940,317 Trustee Held Awarded Shares are included as Shares held by Disinterested Shareholders. In respect of the remaining 28,251,024 Shares held by the Trustee, 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. Accordingly, the Trustee did not exercise the voting rights in respect of such 28,251,024 Shares at the Court Meeting.

Save as disclosed above, no Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme at the Court Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

All Directors attended the Court Meeting either in person or by electronic means. The Court Meeting was chaired by Mr. Sim Seng Loong @ Tai Seng, an independent non-executive Director.

Tricor Investor Services Limited, being the Company’s branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong on Friday, February 28, 2025 at immediately after the conclusion of the Court Meeting.

The poll results in respect of the special resolution and ordinary resolutions proposed at the EGM were as follows:

| Special resolution | Number of votes cast in person or by proxy | | |
|--|--|-----------------------------------|------------------------------|
| | Total | For | Against |
| <p>“THAT:</p> <p>for the purpose of giving effect to the scheme of arrangement (the “Scheme”) between the Company and the Scheme Shareholders (as defined in the Scheme) as set out in the Scheme document of the Company dated February 5, 2025 (the “Scheme Document”), any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme) on the Effective Date (as defined in the Scheme) be and is hereby approved.”</p> | <p>2,009,234,664 (100%)</p> | <p>2,006,906,664 (99.88%)</p> | <p>2,328,000 (0.12%)</p> |

| Ordinary resolutions | Number of votes cast in person or by proxy | | |
|---|--|-----------------------------------|------------------------------|
| | Total | For | Against |
| <p>“THAT:</p> <p>(A) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in special resolution (1), the simultaneous maintenance of the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by the issuance at par of 696,050,011 new Shares (as defined in the Scheme) to Puga Holdings Limited and 170,400,000 new Shares to Pentamaster Corporation Berhad, credited as fully paid, respectively, the sum of which is the same as the number of Scheme Shares cancelled and extinguished;</p> <p>(B) the reserve created in the Company’s books of account as a result of the aforesaid cancellation and extinguishment of the Scheme Shares shall be applied in paying up in full at par the 696,050,011 new Shares and 170,400,000 new Shares so issued, credited as fully paid, to Puga Holdings Limited and Pentamaster Corporation Berhad respectively, and any one of the directors of the Company (“Directors”) be and is hereby authorised to allot and issue the same accordingly;</p> | <p>2,009,234,664 (100%)</p> | <p>2,006,906,664 (99.88%)</p> | <p>2,328,000 (0.12%)</p> |

| Ordinary resolutions | Number of votes cast in person or by proxy | | |
|---|--|-----------------------------------|------------------------------|
| | Total | For | Against |
| <p>(C) any one of the Directors be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or any reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and</p> <p>(D) any one of the Directors be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares.”</p> | | | |
| <p>“THAT conditional upon the special resolution (1) above being passed:</p> <p>(A) subject to the Scheme being approved and becoming binding and effective in accordance with its terms and conditions, the special dividend of HK\$0.07 per share in the Company (the “Special Dividend”) be and is hereby declared and approved to be paid to the shareholders of the Company on the terms as contained in the Scheme Document; and</p> | <p>2,009,234,664 (100%)</p> | <p>2,006,906,664 (99.88%)</p> | <p>2,328,000 (0.12%)</p> |

| Ordinary resolutions | Number of votes cast in person or by proxy | | |
|---|--|-----|---------|
| | Total | For | Against |
| (B) any one of the Directors be and is hereby authorised to do all such acts and things and to take such steps as considered to be necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Special Dividend.” | | | |

Note: All percentages in the above table are approximations and rounded to the nearest 2 decimal places. The full texts of the resolutions are set out in the notice of the EGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly,

- (a) the special resolution to approve and give effect to any reduction of the share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares on the Effective Date was duly passed 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;
- (b) the ordinary resolution to approve, among others, the simultaneous maintenance of the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by issuing to the Joints Offerors such number of new Shares, the sum of which is the same as the number of Scheme Shares cancelled and extinguished, and the application of the reserve created in the Company’s books of account as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such new Shares to be issued to the Joint Offerors was duly passed by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM; and
- (c) the ordinary resolution to approve the Special Dividend was duly passed by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date were entitled to attend the EGM and vote on the resolutions with respect to the Special Dividend and the implementation of the Scheme. Accordingly, the total number of Shares entitling the Shareholders to attend and vote on the resolutions at the EGM was 2,400,000,000 Shares.

As disclosed in the Scheme Document, 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 below) 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.

In addition, as disclosed above, the Trustee has undertaken to the Company that it will only exercise voting rights in respect of the Trustee Held Awarded Shares held for Share Award Holders who are not Joint Offerors Concert Parties and whose awards have vested, being 34,940,317 as at the date of the EGM, 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 held 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 date of the EGM (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 such Shares will not be voted on at the EGM.

Accordingly, each of the Joint Offerors and the Joint Offerors Concert Parties voted on the resolutions at the EGM in accordance with the voting arrangements above.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolutions at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolutions at the EGM.

All the Directors attended the EGM either in person or by electronic means. The EGM was chaired by Mr. Sim Seng Loong @ Tai Seng, an independent non-executive Director.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

EXPECTED LATEST TIME FOR DEALINGS IN THE SHARES ON THE STOCK EXCHANGE

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

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme and the Shareholders who are qualified for entitlement to the Special Dividend, the register of members of the Company will be closed from Thursday, March 13, 2025 (or such other date as the Shareholders may be notified by an announcement) onwards and during such period, no transfer of the Shares will be effected.

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar for registration in their names or in the names of their nominees before 4:30 p.m. (Hong Kong time) on Wednesday, March 12, 2025. The Share Registrar is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) to (c) which have been satisfied) as set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document. The fulfillment of Conditions (d) and (e) are subject to, among others, the Grand Court’s sanction of the Scheme and compliance with the procedural requirements and conditions in relation to any reduction of the share capital of the Company. In respect of Conditions (f) and (g), as at the date of this announcement, other than those set out in Conditions (d) and (e) as mentioned above, the Joint Offerors and the Company were not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this announcement, the Joint Offerors and the Company were not aware of any circumstances which may result in Conditions (h), (i), (j), (k) and (l) not being satisfied.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, March 17, 2025 (Cayman Islands time).

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Wednesday, March 19, 2025, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

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

Hong Kong time
(unless otherwise stated)

| | |
|---|---|
| Expected latest time for dealings in the Shares on the Stock Exchange | 4:10 p.m. on Monday, March 3, 2025 |
| Grand Court hearing of the petition to sanction the Scheme | 10:00 a.m., Thursday, March 6, 2025 (Cayman Islands time) |
| Announcement of (1) the results of the Grand Court hearing of the petition to sanction the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of the listing of Shares on the Stock Exchange | no later than 8:30 a.m. on Friday, March 7, 2025 |
| Latest time for lodging transfers of Shares to qualify for the entitlement to the Cancellation Price under the Scheme | 4:30 p.m. on Wednesday, March 12, 2025 |
| Closure of the register of members of the Company for determining the entitlement of the Scheme Shareholders under the Scheme and the entitlement of the Shareholders for the Special Dividend ⁽¹⁾ | from Thursday, March 13, 2025 onwards |
| Record Date | Friday, March 14, 2025 |
| Effective Date ⁽²⁾ | Monday, March 17, 2025 (Cayman Islands time) |

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

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

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

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

Notes:

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

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

GENERAL

Immediately before the commencement of the offer period (as defined under the Takeovers Code), the total number of Shares held, controlled or directed by the Joint Offerors and the Joint Offerors Concert Parties was 1,597,296,757 Shares, representing approximately 66.55% of the issued Shares. Neither the Joint Offerors nor the Joint Offerors Concert Parties have acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Announcement and up to and including the date of this announcement.

As at the date of this announcement, neither the Joint Offerors nor the Joint Offerors Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares will be changed from 2,000 Shares to 800,000 Shares with effect from 9:00 a.m. on Tuesday, March 18, 2025, subject to the Scheme becoming effective. As stated in the section headed “Expected Timetable” above, it is expected that the Scheme will become effective on Monday, March 17, 2025 (Cayman Islands time), so the change in board lot size will take effect after the Effective Date.

REASONS FOR AND BENEFITS OF THE CHANGE IN BOARD LOT SIZE

The new board lot size of 800,000 Shares is determined taking into account the maximum board lot size permitted under the Listing Rules and the relevant guidance issued by the Stock Exchange, with a view of minimising the number of board lots of Shares held by a Shareholder and administrative expenses involved in the privatisation process.

For the avoidance of doubt, the change in the board lot size of the Shares would not, subject to the Scheme becoming effective, affect the entitlements of the Scheme Shareholders under the Scheme and the entitlements of the Shareholders for the Special Dividend.

EXPECTED TIMETABLE FOR THE CHANGE IN BOARD LOT SIZE

Effective date of the change in board lot size from

2,000 Shares to 800,000 Shares 9:00 a.m. on
Tuesday, March 18, 2025

ODD LOT ARRANGEMENT AND PARALLEL TRADING

As disclosed above, the latest time for dealings in the Shares on the Stock Exchange is expected to be 4:10 p.m. on Monday, March 3, 2025. It is expected that dealings in the Shares on the Stock Exchange will be suspended from that date and up to the date on which the withdrawal of listing of the Shares on the Stock Exchange becomes effective (which is expected to be at 4:00 p.m. on Wednesday, March 19, 2025). In addition, subject to the Proposal and the Scheme becoming effective, the Scheme Shares held by the Scheme Shareholders (including any Scheme Shares held by the odd lot holders) will be cancelled on the Effective Date. As such, the Board is of the view that all the Scheme Shareholders will not be affected by the change in board lot size and it is reasonable and expedient not to arrange any odd lot matching services to the Shareholders. There will be no parallel trading arrangement.

ARRANGEMENT ON SHARE CERTIFICATES

All existing share certificates in board lot of 2,000 Shares will continue to be evidence of title to such Shares and be valid for delivery, transfer and settlement purposes. Therefore, no exchange of existing share certificates will be required and no arrangement for free exchange of existing share certificates will be provided.

WARNINGS: SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS SHOULD BE AWARE THAT THE IMPLEMENTATION OF THE PROPOSAL AND THE SCHEME IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED, AS APPLICABLE, AND THUS THE PROPOSAL MAY OR MAY NOT BE IMPLEMENTED AND THE SCHEME MAY OR MAY NOT BECOME EFFECTIVE. SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD ALSO BE AWARE THAT THE PAYMENT OF THE SPECIAL DIVIDEND IS IN TURN SUBJECT TO, AMONGST OTHER THINGS, THE SCHEME HAVING BECOME BINDING AND EFFECTIVE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS. ACCORDINGLY, THE SPECIAL DIVIDEND MAY OR MAY NOT MATERIALISE. SHAREHOLDERS, SHARE AWARD HOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISERS.

For and on behalf of
Puga Holdings Limited
Wang Li-Wei
Director

By order of the board of directors of
Pentamaster Corporation Berhad
Chuah Choon Bin
Executive Chairman

By order of the board of directors of
Pentamaster International Limited
Chuah Choon Bin
Chairman and Executive Director

Hong Kong, February 28, 2025

As at the date of this announcement, the sole director of Puga is Mr. Wang Li-Wei.

As at the date of this announcement, the directors of AchiCapital GP Limited are Mr. Chen Chu-Wan and Mr. Wang Li-Wei.

The sole director of Puga and the directors of AchiCapital GP Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and PCB) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of PCB or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of PCB comprise of Mr. Chuah Choon Bin (executive chairman), Ms. Gan Pei Joo, Mr. Leng Kean Yong, Dato' Loh Nam Hooi, Mr. Lee Kean Cheong and Pn. Roslinda Binti Ahmad.

The directors of PCB jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Puga, the Investors and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of Puga, the directors of AchiCapital GP Limited or the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chuah Choon Bin and Ms. Gan Pei Joo; one non-executive Director, namely Mr. Leng Kean Yong; and three independent non-executive Directors, namely Dr. Chuah Jin Chong, Ms. Chan May May and Mr. Sim Seng Loong @ Tai Seng.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement (other than that relating to the Joint Offerors and the Investors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of Puga, the directors of AchiCapital GP Limited or the directors of PCB in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.