



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD0002 OF 2025 (DDJ)**

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION) (AS  
REVISED)**

**AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS  
REVISED)**

**AND IN THE MATTER OF PENTAMASTER INTERNATIONAL LIMITED 檳傑科達國際  
有限公司**

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**PETITION**

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**To: The Grand Court of the Cayman Islands**

**THE HUMBLE PETITION OF Pentamaster International Limited 檳傑科達國際有限公  
司**, whose registered office is at Maples Corporate Services Limited, PO Box 309,  
Ugland House, Grand Cayman, KY1-1104, Cayman Islands shows the following:

**Object of the Petition**

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (2023 Revision) (as revised) (the "**Companies Act**"), to a proposed scheme of arrangement (the "**Scheme**") between the petitioner, Pentamaster International Limited 檳傑科達國際有限公司 (the "**Company**") and the Scheme Shareholders (as defined in the scheme document (the "**Scheme**"))

**Document”))** a draft of which is attached as Exhibit “CJC-1” to the first affirmation of CHUAH JIN CHONG made on 6 January 2025.

### **Terms Used**

2. All capitalised terms used in this Petition shall have the meanings as ascribed to them in the Scheme Document unless otherwise defined herein.

### **The Company**

3. The Company was incorporated under the name “Pentamaster International Limited 騰達國際有限公司” on 12 June 2017 under the Companies Act as an exempted company with registration number MC-323853. The Company changed its name to “Pentamaster International Limited 檳傑科達國際有限公司” on 4 August 2017.
4. The registered office of the Company is situated at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and the principal places of business of the Company in Hong Kong is at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
5. The objects for which the Company was established are unrestricted and include carrying on business as an investment company and as an investment holding company. The Company is otherwise capable of exercising all the functions of a natural person as provided by section 27(2) of the Companies Act.
6. 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.

### **Share Capital and Listing**

7. As at the date of this Petition, the Company has an authorised share capital of HK\$50,000,000 divided into 5,000,000,000 shares of par value HK\$0.01 each (the “**Shares**”), of which 2,400,000,000 Shares have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
8. The issued Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
9. As at the date of this Petition, the major shareholdings of the Company are as follows:

<b>Shareholders</b>	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>
<b>Joint Offerors</b>		
Puga Holdings Limited	-	-
PCB <sup>(1)</sup>	1,533,549,989	63.90%
<b>Joint Offerors Concert Parties</b>		
Mr. Chuah <sup>(2)</sup>	26,611,200	1.11%
Ms. Gan <sup>(3)</sup>	7,622,544	0.32%
Mr. Leng <sup>(4)</sup>	250,000	0.01%
Dato' Loh Nam Hooi <sup>(5)</sup>	1,012,000	0.04%
Trustee <sup>(6)</sup>	28,251,024	1.18%
<b>Aggregate number of Shares of the Joint Offerors and the Joint Offerors Concert Parties</b>	<b>1,597,296,757</b>	<b>66.55%<sup>(7)</sup></b>
<b>Disinterested Shareholders</b>		
Trustee <sup>(6)</sup>	34,940,317	1.46%
Dr. Chuah Jin Chong <sup>(8)</sup>	168,000	0.01%
Other Disinterested Shareholders	767,594,926	31.98%
<b>Aggregate number of Shares held by Disinterested Shareholders</b>	<b>802,703,243</b>	<b>33.45%<sup>(7)</sup></b>
<b>Total number of Shares in issue</b>	<b>2,400,000,000</b>	<b>100.00%<sup>(7)</sup></b>
<b>Total number of Scheme Shares</b>	<b>866,450,011<sup>(9)</sup></b>	<b>36.10%<sup>(7)</sup></b>

The following are the notes in respect of the table above:

1. The Shares held by PCB (as defined below) 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 Choon Bin ("**Mr. Chuah**"), an 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" in the Scheme Document (as required under Rule 2.10 of the Takeovers Code) are satisfied.
3. Ms. Gan Pei Joo ("**Ms. Gan**"), an executive Director 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" in the Scheme Document (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 Kean Yong ("**Mr. Leng**"), the non-executive Director 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" in the Scheme Document (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” in the Scheme Document (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 date of this affirmation, the Trustee held 63,191,341 Trustee Held Shares pursuant to the Share Award Scheme in respect of which 34,940,317 Shares were 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 were 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 date of this affirmation (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 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. 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, 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 date of this Petition, Dr. Chuah Jin Chong, an independent non-executive Director, held 168,000 Shares. Dr. Chuah is a Disinterested Shareholder and his Shares will form part of the Scheme Shares and will be cancelled and extinguished upon the Scheme becoming effective. Save as disclosed, no other Director hold any Shares as at the date of this affirmation.
9. Scheme Shares are the Shares held by the Shareholders (as defined in the Scheme Document), 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.

#### **The Joint Offerors and the Trustee**

10. Puga Holdings Limited ("**Puga**"), is a company incorporated in the British Virgin Islands and is held as to 17.38% by Beacon Path Limited, 67.02% by Supari Holdings Limited, 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.
11. Pentamaster Corporation Berhad ("**PCB**" and together with Puga, the "**Joint Offerors**" and each a "**Joint Offeror**"), is 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).
12. PIL – PERKERJA SS LIMITED (the "**Trustee**"), is a company incorporated in the British Virgin Islands 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 the share award scheme adopted by the Company on 1 April 2020 (the "**Share Award Scheme**") (including purchasing, administering, and holding the Shares for the Share Award Scheme).

### **Scheme Shares and Undertakings**

13. The Shares held by the Shareholders, other than those held by PCB, will constitute the Scheme Shares (as defined in the Scheme Document).
14. PCB will give an undertaking to the Company (to the extent permitted under the 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 (as defined below) to approve the Special Dividend (as defined below).
15. The Trustee has given an undertaking to the Company that it will only exercise voting rights in respect of the Trustee Held 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.
16. The Joint Offerors will undertake to the Court to be bound by the terms of the Scheme.

### **The Scheme**

17. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Joint Offerors will own all of the issued Shares of the Company upon the Scheme becoming effective (the "**Privatisation Proposal**").

18. The Scheme is a recapitalisation scheme and the issued share capital of the Company will remain the same both before and after the Effective Date (as defined in the Scheme Document).
19. The Scheme involves:
  - (a) the cancellation of all Scheme Shares in exchange for the payment of a cancellation price of HK\$0.93 in cash for each such Scheme Share (the “**Cancellation Price**”);
  - (b) the issued share capital of the Company being maintained at the same amount as immediately before the Scheme by the issue to the Joint Offerors, simultaneously with the cancellation of the Scheme Shares, of an aggregate number of new Shares equal to the number of Scheme Shares cancelled; and
  - (c) the Company applying the reserve created in its books of account as a result of the cancellation of the Scheme Shares in paying up in full such new Shares issued to the Joint Offerors.
20. Under the Privatisation Proposal, the Company will also declare a 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 (the “**Special Dividend**”) 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 (as defined below) to approve the Special Dividend; and (ii) the Scheme having become binding and effective in accordance with its terms and conditions.

21. The Scheme provides the Scheme Shareholders with an opportunity to realise their investments for cash at an attractive premium over the prevailing market price without having to suffer any illiquidity discount. The basis for the Cancellation Price will be fully explained in the Scheme Document which will also contain the recommendation to the Independent Board Committee (as defined in the Scheme Document) from the Independent Financial Adviser (as defined in the Scheme Document) and the recommendation to the Disinterested Shareholders (as defined in the Scheme Document) from the Independent Board Committee.
22. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the “SFC”), Scheme Shareholders who are acting in concert with Joint Offerors in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.
23. The Company intends to make an application for directions, declarations and orders, amongst other things, that:
  - (a) all Scheme Shareholders voting at the Court Meeting form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
  - (b) The Company be at liberty to convene a meeting of the Scheme Shareholders (the “**Court Meeting**”) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);

- (c) directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum) together with a proxy form to the Scheme Shareholders; and
  - (d) the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
24. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:
- “THAT a scheme of arrangement (the “Scheme of Arrangement”) dated 5 February 2025 between the Company and the Scheme Shareholders (as defined in Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions or may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*
25. The Scheme Document will be made available to all Scheme Shareholders (with the possible exception of certain overseas shareholders of the Company, if any (as will be explained in the Scheme Document)).

#### **Extraordinary General Meeting**

26. The Company intends to hold an extraordinary general meeting (the “EGM”) immediately after the Court Meeting for the purposes of approving all resolutions necessary to give effect to the Privatisation Proposal.

#### **Effect of the Scheme on Issued Share Capital and Solvency**

27. The issued share capital of the Company will remain the same pre and post the Scheme.
28. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.
29. The Company therefore humbly prays as follows:
- (a) That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
- (b) That such further or other order be made as the Court shall see fit.

Dated this 6<sup>th</sup> of January 2025

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Petitioner**

**NOTE:** It is intended to serve this Petition on Pentamaster International Limited 檳傑科達國際有限公司 at its registered office located at Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

This Petition is presented by Conyers Dill & Pearman LLP, for and on behalf of the Petitioner, of SIX, 2<sup>nd</sup> Floor, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

**Notice of Hearing**

This Petition, having been presented to the Court on the        day        of  
2025, will be heard at the Law Courts, George Town, Grand Cayman on the        day  
of        2025 at        a.m. or as soon thereafter as the Petition can be heard.