



PENGUIN INTERNATIONAL LIMITED
(Company Registration Number: 197600165Z)

**VOLUNTARY CONDITIONAL CASH OFFER BY W CAPITAL MARKETS PTE. LTD.
FOR AND ON BEHALF OF EMET GRACE LTD.**

1. INTRODUCTION

The board of directors (the “**Board**”) of Penguin International Limited (the “**Company**”) wishes to inform shareholders of the Company that W Capital Markets Pte. Ltd., for and on behalf of Emet Grace Ltd (the “**Offeror**”), has on 21 January 2021 released an announcement (the “**Offer Announcement**”) that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those held, directly or indirectly, by the Offeror as at the date of the Offer.

A copy of the Offer Announcement is attached herewith to this announcement (the “**Announcement**”) and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2. DESPATCH OF THE OFFER DOCUMENT

According to the Offer Announcement, the offer document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the “**Offer Document**”), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. OFFEREE CIRCULAR

The Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer (the “**Offeree Circular**”) will be sent to the Shareholders within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA, set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reproduced in this Announcement.

By Order of the Board

Heng Michelle Fiona
Company Secretary
21 January 2021