GENERAL OFFER

by

W CAPITAL MARKETS PTE. LTD.
(Company Registration No.: 201813270E)
(Incorporated in the Republic of Singapore)

for and on behalf of

EMET GRACE LTD.
(Company Registration No.: MC-367608)
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

PENGUIN INTERNATIONAL LIMITED
(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

DEALINGS DISCLOSURE

1. INTRODUCTION

W Capital Markets Pte. Ltd. (the "**Financial Adviser**") refers to:

(a) the announcement issued by the Financial Adviser, for and on behalf of Emet Grace Ltd. (the "**Offeror**") on 21 January 2021 (the "**Offer Announcement**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Penguin International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and

(b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 1 February 2021, in relation to the conversion of the proposed voluntary conditional cash offer by the Offeror for the Offer Shares as set out in the Offer Announcement, to a mandatory conditional cash offer. References to the "**Offer**" in this Announcement shall be taken to refer to the mandatory conditional cash offer.

All capitalised terms used and not defined in this Announcement shall have the same meanings as defined in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on the Singapore Exchange Securities Trading Limited on 23 February 2021:

(a)	Total number of Shares acquired	97,800
(b)	Percentage of the total number of Shares constituted by the total number of Shares acquired[1]	0.04%
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S$0.65
(d)	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing	78,079,548[2]
(e)	Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after the dealing[1]	35.46%[2]

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

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[1] In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 220,169,774 Shares as at the date of this Announcement.

[2] This figure includes the (a) 47,459,515 Shares (representing approximately 21.56% of the total number of Shares) held by Mr. Jeffrey Hing Yih Peir ("**JHYP**") and Mr. James Tham Tuck Choong, being persons acting in concert with the Offeror in connection with the Offer and who have provided irrevocable undertakings in favour of the Offeror to accept the Offer in respect of the 47,459,515 Shares; (b) 290,600 Shares (representing approximately 0.13% of the total number of Shares) held by Ms. Hing Aik Ling, being a person acting in concert with the Offeror in connection with the Offer, by virtue of her being the sister of JHYP and (c) 23,333 Shares (representing approximately 0.01% of the total number of Shares) held by Mrs. Tham Ching Choo Nee Goh Ching Choo, being a person acting in concert with the Offeror in connection with the Offer, by virtue of her being the mother of Mr. James Tham Tuck Choong.

For the avoidance of doubt, this figure does not include valid acceptances of the Offer by the Shareholders.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
W CAPITAL MARKETS PTE. LTD.

For and on behalf of
EMET GRACE LTD.

23 February 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

W Capital Markets Pte. Ltd.

Mr. Foo Say Nam	Ms. Sheila Ong
Partner, Head of Advisory	Vice President, Corporate Finance
Tel: (65) 6513 3536	Tel: (65) 6513 3525

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.