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)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES OF OFFER
EXTENSION OF CLOSING DATE

1. INTRODUCTION

W Capital Markets Pte. Ltd. (the "**Financial Adviser**") refers to the offer document dated 10 February 2021 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of Emet Grace Ltd. (the "**Offeror**"), in connection with the mandatory conditional cash offer for all the issued and paid-up ordinary shares (collectively, 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 (collectively, the "**Offer Shares**").

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 6.00 p.m. (Singapore time) on 4 March 2021 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and persons acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror that:

(a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 4 March 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 79,509,451 Shares, representing approximately 36.11%[1] of the total number of Shares in the Company, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 47,773,448 Shares[2], representing approximately 21.70%[1] of the total number of Shares in the Company.

(b) **Shares held on or before the Holding Announcement Date.** As at the Holding Announcement Date:

(i) the Offeror did not hold any Shares; and

(ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 47,773,448 Shares, representing approximately 21.70%[1] of the total number of Shares in the Company.

(c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 4 March 2021 (other than pursuant to**

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

[2] This refers to 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 ("**JTTC**"), being persons acting in concert with the Offeror in connection with the Offer, who have accepted the Offer pursuant to their respective Promoter's Irrevocable Undertaking; (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 JTTC.

valid acceptances of the Offer). Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 4 March 2021, save for the:

(i) acquisition by the Offeror on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") of an aggregate of 31,219,300 Shares, representing approximately 14.18%[1] of the total number of Shares in the Company; and

(ii) transfer of the 3,333,333 Shares held by Citibank Nominees Singapore Pte Ltd on behalf of Mdm. Wong Bei Keen, who is the wife of JHYP, to JHYP for a nominal consideration of S$1.00 in aggregate pursuant to the Deed of Transfer[3],

the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 4 March 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 110,728,751 Shares, representing approximately 50.29%[1] of the total number of Shares in the Company.

5. EXTENSION OF OFFER AND CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 10 March 2021 to **5.30 p.m. (Singapore time) on 24 March 2021** (or such later date(s) as may be announced from time to time, by or on behalf of the Offeror).

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant document(s) as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and/or other relevant document(s) received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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[3] JHYP has since accepted the Offer in respect of such Shares pursuant to his Promoter's Irrevocable Undertaking.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (collectively, the "**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company (collectively, the "**Scrip Shareholders**")), as the case may be, immediately at the respective addresses below:

For Depositors:	For Scrip Shareholders:
The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
Robinson Road Post Office P.O. Box 1984 Singapore 903934 Tel: +65 6535 7511	50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623 Tel: +65 6536 5355

Copies of the Offer Document and/or the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are, or will be credited with Offer Shares.

Copies of the Offer Document and/or the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

7. LISTING STATUS, COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS

(a) **Listing Status.**

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of Shares of the Offeror and persons acting in concert with it to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact,

and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

(b) **Compulsory Acquisition.**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer, at a price equal to the Offer Price (the "**Compulsory Acquisition**").

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

(c) **Offeror's Intentions.**

As stated in paragraph 8.3 of the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares (excluding any Shares held in treasury) are held in public hands.

In addition, as stated in paragraph 8.3 of the Offer Document, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

8. 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.

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.

4 March 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.