

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813270E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## ALEPH TAV LTD

(Company Registration No.: MC-398348)  
(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)

## CLOSE OF OFFER

## LEVEL OF ACCEPTANCES OF OFFER

### 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 Aleph Tav Ltd (the "Offeror") on 4 May 2023 (the "Offer Announcement"), in relation to the voluntary unconditional 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");
- (b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 15 May 2023, in relation to the revision of the consideration for the Offer Shares to the Final Offer Price (as defined therein);
- (c) the offer document dated 25 May 2023 (the "Offer Document") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer; and
- (d) the announcements issued by the Financial Adviser, for and on behalf of the Offeror,

on 21 June 2023, 5 July 2023, 17 July 2023, 2 August 2023, 16 August 2023 and 30 August 2023, in relation to, among others, the extension of the Closing Date.

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

## **2. CLOSE OF THE OFFER**

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 25 September 2023. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

## **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 5.30 p.m. (Singapore time) on 25 September 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 192,093,803 Shares, representing approximately 87.25%<sup>1</sup> 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 180,531,839 Shares<sup>2</sup>, representing approximately 82.00%<sup>1</sup> of the total number of Shares in the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer 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 180,531,839 Shares<sup>2</sup>, representing approximately 82.00%<sup>1</sup> of the total number of Shares in the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 25 September 2023 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up

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<sup>1</sup> 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.

<sup>2</sup> This figure includes the (a) 176,240,539 Shares (representing approximately 80.05% of the total number of Shares) held by Emet Grace Ltd., and (b) 4,291,300 Shares (representing approximately 1.95% of the total number of Shares) held by Hing Zeng Min, Audrey, both being persons acting in concert with the Offeror in connection with the Offer and each of whom has accepted the Offer in respect of the Shares held by it/her, pursuant to the irrevocable undertaking provided by it/her in favour of the Offeror to accept the Offer, further details of which are set out in the (i) Offer Announcement and (ii) Offer Document.

to 5.30 p.m. (Singapore time) on 25 September 2023, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 3,671,800 Shares, representing approximately 1.67%<sup>1</sup> of the total number of Shares in the Company, 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 5.30 p.m. (Singapore time) on 25 September 2023, 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 195,765,603 Shares<sup>2</sup>, representing approximately 88.92%<sup>1</sup> of the total number of Shares in the Company.

Please refer to the Appendix to this Announcement for more information on the shareholdings of the Offeror and certain parties acting in concert with the Offeror in connection with the Offer.

#### **5. 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

**ALEPH TAV LTD**

25 September 2023

*Any enquiries relating to this Announcement or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.*

#### **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.*

## APPENDIX

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Offeror	195,765,603	88.92%	-	-	195,765,603	88.92%
JHYP <sup>(2)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%
Fairy, L.P. (acting by its general partner, Fairy Ltd.) <sup>(3)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%
Fairy Ltd. <sup>(4)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%
Diamond GP Holdings II Ltd <sup>(5)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%
Dymon Asia Private Equity (S.E. Asia) II Ltd <sup>(6)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%
DAPE Ltd <sup>(7)</sup>	-	-	195,765,603	88.92%	195,765,603	88.92%

**Notes:**

- (1) The percentage shareholding interest is calculated based on the Company's issued share capital of 220,169,774 Shares as at the date of this Announcement. Percentages are rounded to the nearest two (2) decimal places.
- (2) As at the date of this Announcement, JHYP holds 55% of the shares in the issued and paid-up share capital of the Offeror. Accordingly, JHYP is deemed interested in the Shares held by the Offeror in the Company.
- (3) As at the date of this Announcement, Fairy, L.P. (acting by its general partner, Fairy Ltd.) holds 40% of the issued and paid-up share capital of the Offeror. Accordingly, Fairy, L.P. (acting by its general partner, Fairy Ltd.) is deemed interested in the Shares held by the Offeror in the Company.
- (4) Fairy Ltd. is the general partner of Fairy, L.P. and is responsible for managing, controlling, operating and making investment decisions on behalf of Fairy, L.P.. Accordingly, Fairy Ltd. is deemed interested in the Shares held by the Offeror in the Company.
- (5) As at the date of this Announcement, Diamond GP Holdings II Ltd holds 100% of the shares in the issued and paid-up share capital of Fairy Ltd.. Accordingly, Diamond GP Holdings II Ltd is deemed interested in the Shares held by the Offeror in the Company.

- (6) As at the date of this Announcement, Dymon Asia Private Equity (S.E. Asia) II Ltd holds 100% of the shares in the issued and paid-up share capital of Diamond GP Holdings II Ltd. Accordingly, Dymon Asia Private Equity (S.E. Asia) II Ltd is deemed interested in the Shares held by the Offeror in the Company.
  
- (7) As at the date of this Announcement, DAPE Ltd holds 100% of the shares in the issued and paid-up share capital of Dymon Asia Private Equity (S.E. Asia) II Ltd. Accordingly, DAPE Ltd is deemed interested in the Shares held by the Offeror in the Company.