

**EXTENSION OF TIME GRANTED TO MEET
THE MINIMUM TRADING PRICE REQUIREMENT (“MTP REQUIREMENT”) OF
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)**

The Board of Directors of (the “**Board**”) of Penguin International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s following earlier announcement dated 22 February 2016, pursuant to which it announced the proposed consolidation of its shares (the “**Proposed Share Consolidation**”), which would facilitate the Company to meet the MTP Requirement of the SGX-ST.

The SGX-ST has introduced the MTP Requirement with effect from 2 March 2015, pursuant to which securities listed on the Main Board are to trade at a minimum trading price of S\$0.20 as a continuing listing requirement. A one-time transition period of 12 months from the date of introduction of the MTP Requirement was given to affected issuers to undertake corporate actions to meet the new requirement.

Pursuant to the new MTP Requirement, issuers which are not able to record a 6-month volume weighted average trading price of S\$0.20 on 1 March 2016, being the first review date by the SGX-ST, and at any of the subsequent quarterly review dates, will be placed on the Watch-list of the SGX-ST.

The Company notes that it is unlikely to meet the MTP Requirement by 1 March 2016, and to allow the Company more time to obtain approval for and complete the Proposed Share Consolidation, the Company has submitted an application to the SGX-ST for an extension of time to 1 September 2016, to comply with the MTP Requirement.

The Board is pleased to announce that the Company has on 29 February 2016 received a notification from the SGX-ST that the Company has been granted an extension of time to 1 September 2016 to comply with Listing Rule 1311(2), subject to the following:-

- (a) the Company announcing the period of extension granted, the reason(s) for the extension of time and the conditions as required under Listing Rule 107;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

The Company will be submitting the written confirmations to the SGX-ST so as to fulfil the conditions of the approval and will also update Shareholders as and when there are any material developments in respect of the Proposed Share Consolidation.

Shareholders and potential investors should exercise caution when trading in the shares as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Share Consolidation will be obtained or if the Proposed Share Consolidation will eventually be undertaken.

By the Order of the Board
James Tham Tuck Choong
Managing Director
29 February 2016