

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)

CLOSE OF OFFER DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

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

- (a) 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**"); and
- (b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 4 March 2021, in relation to, *inter alia*, the declaration that the Offer had become unconditional in all respects on 4 March 2021.

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. CLOSE OF 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 21 April 2021. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "Code"), 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 (the "SGX-ST") on 21 April 2021:

(a)	Total number of Shares acquired	42,700
(b)	Percentage of the total number of Shares constituted by the total number of Shares acquired ¹	0.02%
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.65

4. 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 21 April 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 139,236,239 Shares, representing approximately 63.24%¹ of the total number of Shares in the Company, which includes acceptances received from, among others:
- (i) persons acting in concert with the Offeror, amounting in aggregate to 47,773,448 Shares², representing approximately 21.70%¹ of the total number of Shares in the Company; and

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 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.

- (ii) KS Investments Pte. Ltd., amounting in aggregate to 13,744,583 Shares, representing approximately 6.24%¹ of the total number of Shares in the Company³. Following the acceptance of the Offer by KS Investments Pte. Ltd., the Company does not have any other substantial shareholder besides the Offeror and person(s) who are deemed to be interested in the Shares held by the Offeror.
- (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 5.30 p.m. (Singapore time) on 21 April 2021 (other than pursuant to valid acceptances of the Offer).** Following the Holding Announcement Date and up to 5.30 p.m. (Singapore time) on 21 April 2021, save for the:
- (i) acquisition by the Offeror on the SGX-ST of an aggregate of 37,004,300 Shares, representing approximately 16.81%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 Transfer⁴,

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).

5. **RESULTANT SHAREHOLDING**

Accordingly, as at 5.30 p.m. (Singapore time) on 21 April 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 176,240,539 Shares, representing approximately 80.05%¹ of the total number of Shares in the Company.

³ Please refer to the Notification Form for Substantial Shareholder(s) in respect of Interests in Securities released by the Company on 9 April 2021 in relation to KS Investments Pte. Ltd., Keppel Offshore & Marine Ltd and Keppel Corporation Limited ceasing to be substantial shareholders of the Company, which is available on the website of the SGX-ST at www.sgx.com, for further details.

⁴ JHYP has since accepted the Offer in respect of such Shares pursuant to his Promoter's Irrevocable Undertaking.

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.

6. 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.

21 April 2021

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

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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	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	176,240,539	80.05%	-	-	176,240,539	80.05%
JHYP ⁽²⁾	-	-	176,240,539	80.05%	176,240,539	80.05%
Fairy, L.P. (acting by its general partner, Fairy Ltd.) ⁽³⁾	-	-	176,240,539	80.05%	176,240,539	80.05%
Fairy Ltd. ⁽⁴⁾	-	-	176,240,539	80.05%	176,240,539	80.05%
Diamond GP Holdings II Ltd ⁽⁵⁾	-	-	176,240,539	80.05%	176,240,539	80.05%
Dymon Asia Private Equity (S.E. Asia) II Ltd ⁽⁶⁾	-	-	176,240,539	80.05%	176,240,539	80.05%
DAPE Ltd ⁽⁷⁾	-	-	176,240,539	80.05%	176,240,539	80.05%

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.