

## 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 share capital of**

### **PENGUIN INTERNATIONAL LIMITED**

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

## REVISION OF OFFER PRICE AND NO FURTHER PRICE INCREASE

### 1. **INTRODUCTION**

W Capital Markets Pte. Ltd. (the "**Financial Adviser**") refers to the announcement dated 4 May 2023 (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of Aleph Tav Ltd (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") 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**").

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

## 2. REVISION OF OFFER PRICE

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

**For each Offer Share: S\$0.830 in cash (the "Final Offer Price")**

**The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.**

As stated in the announcement by the Company dated 27 April 2023, the Shareholders approved the payment of the FY2022 Dividend at the Annual General Meeting of the Company held on 27 April 2023. In respect of the FY2022 Dividend, the Record Date has been announced by the Company to be 10 May 2023 and the FY2022 Dividend will be paid to Shareholders on 23 May 2023.

As the Record Date for the FY2022 Dividend has passed, the Final Offer Price has been determined on the basis that the Offeror will not receive the FY2022 Dividend. Accordingly:

- (a) a Shareholder who was registered as a Shareholder as at the Record Date and who validly accepts the Offer will receive both the FY2022 Dividend and the Final Offer Price; and
- (b) a Shareholder who was not registered as a Shareholder as at the Record Date but who validly accepts the Offer will receive only the Final Offer Price.

Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Announcement remain unchanged.

## 3. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE

The Final Offer Price of S\$0.830 represents an increase of S\$0.0325 or approximately 4.08% over the initial Offer Price (after adjustment for the FY2022 Dividend) of S\$0.7975 per Offer Share.

The Final Offer Price exceeds the highest closing price of the Shares in the 15-year period prior to and including the Offer Announcement Date. The Final Offer Price represents the following premia over the historical traded prices of the Shares:

<b>Description</b>	<b>Share Price (S\$)<sup>(1)</sup></b>	<b>Premium over Share Price (%)<sup>(2)</sup></b>
Last transacted price per Share on 4 May 2023, being the last full Market Day immediately prior to the Offer Announcement (the " <u>Last Trading Day</u> ")	0.710	16.90

Volume weighted average price (" <b>VWAP</b> ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.703	18.07
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.699	18.74
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.700	18.57
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.707	17.40

**Notes:**

- (1) The figures are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.
- (2) For the purpose of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

**4. RATIONALE FOR THE FINAL OFFER PRICE**

The Offeror is of the view that the Final Offer Price enhances the opportunity for Shareholders, who find it difficult to exit the Company as a result of the low trading volume in the Shares, to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which may otherwise not be available given the low trading liquidity of the Shares.

Also, the Offeror is of the view that the Final Offer Price reinforces the clean cash exit opportunity for Shareholders, to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

**5. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the revised Offer (including the Final Offer Price) and enclosing the relevant form(s) of acceptance (the "**Acceptance Forms**") will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

## 6. RULE 28.1 OF THE CODE

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

- (a) **No acceptances of the Offer.** As the Offer Document and Acceptance Forms have not yet been despatched to Shareholders, the Offeror has not received any acceptances of the Offer.
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:
  - (i) the Offeror did not hold any Shares; and
  - (ii) the persons acting or deemed to be acting in concert with the Offeror collectively owned or controlled an aggregate of 180,531,839 Shares<sup>1</sup>, representing approximately 82.00%<sup>2</sup> of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 15 May 2023.** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 15 May 2023, save for the acquisition by the Offeror of 126,100 Shares, representing approximately 0.06%<sup>2</sup> of the total number of Shares, the Offeror and persons acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

## 7. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 15 May 2023, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties amount to an aggregate of 180,657,939 Shares, representing approximately 82.05%<sup>2</sup> of the total number of issued Shares.

## 8. CONFIRMATION OF FINANCIAL RESOURCES

W Capital Markets Pte. Ltd., as the Financial Adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price, excluding the Waived Amount.

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<sup>1</sup> This figure comprises 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 provided an irrevocable undertaking in favour of the Offeror to accept the Offer, further details of which are set out in the Offer Announcement.

<sup>2</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.

## **9. PROCEDURES FOR ACCEPTANCE**

The Offer Document and Acceptance Forms will be despatched not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The procedures for acceptance of the Offer will be set out in the Offer Document and Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) not later than 5.30 p.m. (Singapore time) on the closing date of the Offer, details of which will be set out in the Offer Document.

**Shareholders who validly accept the Offer are entitled to receive the Final Offer Price.**

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

## **10. 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 (other than those relating to the Company) are fair and accurate and that there are no other material facts in relation thereto 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 responsibility accordingly.

Issued by  
**W CAPITAL MARKETS PTE. LTD.**

For and on behalf of  
**ALEPH TAV LTD**

15 May 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.*