



PENGUIN BOAT INTERNATIONAL LTD
(Company Registration No. 197600165Z)

FOR IMMEDIATE RELEASE

Penguin Shipyard lands another crewboat order worth US\$14 million

- **Shipyard secures new order book worth US\$14million contract**
- **Order from repeat client further affirms Penguin's proven crewboat design for Asia's offshore oil and gas industry**

Singapore, 16 January 2007 – Penguin Shipyard International Pte. Ltd. (PSI), a wholly owned subsidiary of Penguin Boat International Limited (“Penguin” or the “Group”) has signed a shipbuilding contract for four units of 36-metre, 25-knot aluminium crewboats worth US\$14 million for delivery commencing in the fourth quarter of 2007.

Each crewboat will be equipped with 4,050 BHP (Brake Horsepower) turbo-charged diesel engines, a bow thruster for improved maneuverability, as well as fire fighting and oil-spill dispersant equipment. It will also be built to carry 60 passengers, 70 tons of rear deck cargo, and fuel and water below-deck to re-supply offshore rigs and platforms.

Ride comfort and noise containment will also be incorporated into the construction of these vessels, which will operate in wave heights of up to 3 metres.

Crewboats are used in the offshore oil and gas industry to complement or replace helicopters and conventional supply boats as a mode of transportation for offshore workers and cargo. They are also used for regular supply runs between production platforms and as emergency standby and security vessels. Capable of performing above 25 knots crewboats typically travel two times faster than conventional steel supply boats.

PSI has been building high-speed aluminium vessels since 1995 and crewboats since 2000 in partnership with Pelican Offshore Services Pte. Ltd., the crewboat operating arm of Penguin.

Penguin is an integrated marine and offshore services company based in Singapore, specializing in the construction, repair and operation of high-speed commercial and offshore vessels. The Group, through PSI, runs two modern shipyards in Tuas.

The four units of crewboats will be built for Access Charter Sdn. Bhd. from Malaysia, a marine offshore company.

Barring any unforeseen circumstances, this contract is expected to have a positive impact on the net tangible assets and earnings per share of the group for the financial year ending 31 December 2007.

Commenting on the newbuild contracts, Penguin's Executive Chairman and Founder Mr. Heng Kheng Seng said, "We are pleased to receive a newbuild order from a repeat customer of Penguin. Our design will soon become a household name in the crewboat industry."

Late last year, PSI signed contracts to build four crewboats worth for delivery between the second half of 2007 and the first half of 2008.

The demand for crewboats in Asia and the Middle East is expected to firm up in coming years, on the back of increased offshore exploration and production activities and fleet renewal requirements.

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About Penguin Boat International Limited.

Penguin Boat International Limited comprises six business units offering integrated marine and offshore services ranging from high-speed passenger and cargo transportation to ship repair and shipbuilding, industrial services, offshore support services and bunkering. Penguin owns and operates a fleet of more than 60 vessels, as well as two shipyards in Singapore and a start-up shipyard in Batam.

Issued for and on behalf of Penguin Boat International Limited.

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