

COMPLETION OF THE SALE OF SUBSIDIARIES OF THE COMPANY

1. Background

The Board of Directors of Penguin International Limited (the “**Company**”) refers to the Announcement made by the Company on 31 December 2008 in relation to a Sale and Purchase Agreement (the “**Agreement**”) between the Company, its subsidiary, P.T. Penguin Ferry Jasa (“**P.T. Penguin**”) and P.T Kyorisa Internasional Service (the “**Purchaser**”) for:

- (a) the sale by the Company of 200,000 shares representing 100% equity interest in Penguin Speed Cargo Pte. Ltd. (“**PSC**”), a wholly owned subsidiary of the Company to the Purchaser; and
- (b) the sale by the P.T. Penguin of two vessels (namely, “Penguin Indoraya I” and “Penguin Indoraya II,” hereinafter the “**Vessels**”) to the Purchaser.

2. Supplemental Agreement for the sale of P.T. Penguin

The Directors wish to announce that on 31 March 2009, the Company entered into a Supplemental Agreement (the “**Supplemental Agreement**”) with P.T. Penguin and the Purchaser, in which the Company agreed to sell or procure the sale of, and the Purchaser agreed to buy, all the issued shares in P.T. Penguin, in place of the Vessels. The consideration for the sale of all the issued shares in P.T. Penguin is equivalent to the consideration originally contemplated for the sale of the Vessels, and amounts to Four Hundred Thousand Singapore Dollars (S\$400,000.00).

3. Completion of the Sale of PSC and P.T. Penguin

The Directors also wish to announce that the total consideration for the sale of PSC and P.T. Penguin (hereinafter, the “**Sale**”) in the amount of S\$946,846.89 has been paid in full by the Purchaser. The sale of PSC was completed on 31 March 2009, while the sale of P.T. Penguin will be formally completed when the transfer of the shares in P.T. Penguin have been approved by the relevant Indonesian authorities.

4. Financial Effects of the Sale

The Sale does not constitute a discloseable transaction under the provisions of Rule 1010 of the Singapore Exchange Securities Trading Limited’s Listing Manual.

The Sale is also not expected to have a significant impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2009.

5. Interests of Directors and/or Controlling Shareholders

None of the Director or controlling shareholder or substantial shareholder of the Company has an interest direct or indirect, in the Sale.

6. Documents available for inspection

A copy of the Supplemental Agreement is available for inspection during normal business hours at the registered office of Penguin at 18 Tuas Basin Link, Singapore 638784 for a period of three months from the date hereof.

By Order of the Board
Tung May Fong
Finance & Administration Director
2 April 2009