

PENGUIN INTERNATIONAL LIMITED (CO. REG. NO.: 197600165Z)

RESIGNATION AND APPOINTMENT OF CHAIRMAN

The Board of Directors of Penguin International Limited (“Penguin” or “the Company”) wishes to announce that Mr Heng Kheng Seng has resigned as Chairman of the Company with effect from 24 February 2010.

The Board would like to extend its gratitude and appreciation to Mr Heng for his invaluable contribution in steering the growth of the Penguin Group from its inception. The Board and Management wish him all the best for his future endeavours.

The Board is also pleased to announce that Mr Jeffrey Hing Yih Peir, Non-Executive (Non-Independent) Director of the Company, has been appointed as Chairman with effect from 24 February 2010.

The Board of Directors now comprises the following:

| <u>Name</u> | <u>Designation</u> |
|------------------------|----------------------|
| Jeffrey Hing Yih Peir | Chairman |
| James Tham Tuck Choong | Managing Director |
| Tung May Fong | Executive Director |
| Ong Kian Min | Independent Director |
| Koo Ah Seang | Independent Director |
| Wong Ngiam Jih | Independent Director |

The Announcement of Cessation pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) has been released separately to the SGX-ST.

By Order of the Board
Chuang Sheue Ling
Company Secretary
24 February 2010