



PENGUIN INTERNATIONAL LIMITED

(Company Registration Number: 197600165Z)

INCORPORATION OF AN ASSOCIATED COMPANY IN MALAYSIA

The Board of Directors of Penguin International Limited (the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that its 49% associated company, Pelican Offshore Malaysia Corp (“POMC”) has set up a subsidiary in Malaysia, Victory Marine Services Sdn. Bhd. (“Victory Marine”).

Victory Marine has an authorised share capital of RM400,000.00 and an issued and paid up capital of RM 100.00 represented by 100 ordinary shares of RM1.00 par value each. The principal activity of Victory Marine is the management and operation of fast crewboats.

51% of the equity of Victory Marine is held through POMC directly and 19% is held through Flex Fleet Sdn Bhd, a wholly-owned subsidiary of POMC. The balance 30% equity of Victory Marine is held by a non-related independent party.

The establishment of Victory Marine is not expected to have a material impact on the consolidated net tangible assets per share or the consolidated earnings per share of the Group for the financial year ending 31 December 2016.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above matter other than through their shareholding interests in the Company.

By Order Of The Board

James Tham Tuck Choong
Managing Director
15 November 2016