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# Penguin earns \$1.5 m in 1H09 on revenue of \$45.3 m

- 1H09 revenue up 1.6% year-on-year, led by chartering and shipbuilding activities.
- Pre-tax profit in 2Q09 versus pre-tax loss in 2Q08

*Financial highlights for the period ended 30 June:*

S\$ million	2Q09	2Q08	Chg (%)	1H09	1H08	Chg (%)
Revenue	27.4	21.6	26.7	45.3	44.6	1.6
Gross profit	6.1	6.5	(5.1)	11.9	11.6	1.3
Other operating income	1.1	0.2	354.9	1.3	5.6	(77.1)
Profit/(Loss) from operations	0.1	(1.7)	NM	2.0	3.0	(33.9)
Income tax expenses	(0.6)	(0.2)	221.4	(0.2)	(0.7)	(66.1)
Net (loss) / profit	(0.6)	(1.8)	(64.9)	1.5	2.3	(32.3)
S\$ million				30Jun09	31Dec08	Chg (%)
Cash holdings				27.7	33.9	(18.4)
Net current assets				67.0	61.8	8.4

**SINGAPORE – 6 August 2009 – Penguin International Limited (“Penguin” or “the Group”)**, an integrated marine and offshore services group with interests in shipbuilding and repair, ship operating and ship management, today reported a net profit of \$1.5 million on revenue of \$45.3 million for the six months ended 30 June 2009 (1H09).

This compares with a net profit of \$2.3 million in 1H08 on revenue of \$44.6 million, which included a gain of \$5.3 million from the sale of vessels. There were no gains from vessel sales in 1H09.

Revenue in the latest second quarter (2Q09) rose 26.7% year-on-year to \$27.4 million, led by shipbuilding and chartering activities. Over the same period, the Group posted a pre-tax profit of \$100,000 in 2Q09, versus a pre-tax loss of \$1.7 million in 2Q08.

Commenting on the latest results, Penguin's Managing Director Mr. James Tham said: "Notwithstanding the challenging operating environment, we still managed to make a pre-tax profit from our core shipbuilding and chartering businesses, with no contribution from vessel sales."

"The fundamentals of our business remain intact," Mr. Tham added.

### **Main Revenue Streams – Chartering and Shipbuilding**

<b>S\$ million</b>	<b>2Q09</b>	<b>2Q08</b>	<b>Chg (%)</b>	<b>1H09</b>	<b>1H08</b>	<b>Chg (%)</b>
<b>Charters and ticketing</b>	<b>12.2</b>	11.8	3.3	<b>24.2</b>	23.3	4.3
<b>Shipbuilding</b>	<b>13.4</b>	7.3	83.6	<b>17.8</b>	17.3	2.9

In 2Q09, Penguin posted a 3.3% year-on-year gain in charter revenue to \$12.2 million and 83.6% increase in shipbuilding revenue to \$13.4 million.

In 1H09, the Group's chartering and shipbuilding revenue was \$24.2 million and \$17.8 million respectively, accounting for 53.4% and 38.7% of Group revenue.

Penguin's main vessel operating units, Pelican Offshore Services Pte. Ltd. and Penguin Ferry Services Pte. Ltd., earned the bulk of the charter income in 1H09 from their fleet of offshore support vessels and high-speed passenger ferries respectively.

In June 2009, Penguin Ferry Services took delivery of a pair of new Catamaran passenger ferries - Penguin 32 and Penguin 33 – as part of its ongoing fleet renewal programme. The 200-passenger aluminum ferries will be deployed on charters and special projects in the Southeast Asian region.

The Group's shipbuilding unit, Penguin Shipyard International Pte. Ltd., is currently building five steel offshore vessels for a Middle East client and a series of its flagship 36-metre crewboat - dubbed the "Penguin FLEX-36".

"We will continue to strengthen our core shipbuilding, repair and operating businesses by investing in people, equipment and long-term client relationships," Mr. Tham said.

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**About Penguin International Limited**

*Penguin International Limited is an integrated marine and offshore services company with services ranging from shipbuilding and repair to the operation of offshore support vessels, tugs-and-barges, and high-speed passenger ferries. Penguin owns and operates a fleet of about 50 vessels, and runs shipyards in Singapore and Batam. Please visit [www.penguin.com.sg](http://www.penguin.com.sg) for more information.*

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*Issued by August Consulting on behalf of Penguin International Limited*

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