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## Penguin posts net profit of \$7.3 million in FY09

S\$' 000	FY09 (Ended 31 Dec 09)	FY08 (Ended 31 Dec 08)	Growth (%)	4Q09 (Ended 31 Dec 09)	4Q08 (Ended 31 Dec 08)	Growth (%)
Revenue	113,994	98,395	↑15.9	32,542	24,662	↑32.0
Gross profit	31,470	29,419	↑7.0	7,646	8,122	↓5.9
Other operating income	4,790	10,286	↓53.4	3,109	4,093	↓24.0
Profit from operations	9,346	11,345	↓17.6	2,457	4,046	↓39.3
Profit for the year	7,308	8,842	↓17.3	1,572	2,709	↓42.0
S\$' million	As at 31 Dec 09	As at 31 Dec 08	Growth (%)			
Cash holdings	25.3	33.9	↓25.3	-	-	-
Net current assets	37.6	61.8	↓39.1	-	-	-

**SINGAPORE – 24 February 2010 – Penguin International Limited (“Penguin” or “The Group”)**, an integrated marine and offshore services group with interests in shipbuilding, ship owning and ship chartering, announced today a net profit of \$7.3 million for the full year ended 31 December 2009 (“FY09”) without significant contribution from vessel sales.

Other operating income - consisting mainly of vessel sales – fell 53.4% year-on-year to \$4.8 million in FY09 from \$10.3 million for the full year ended 31 December 2008 (“FY08”), while net profit slipped only 17.3% to \$7.3 million in FY09 from \$8.8 million in FY08.

Over the same period, revenue rose to \$114.0 million in FY09 from \$98.4 million in FY08, due largely to higher shipbuilding and charter revenue, and partially offset by a decrease in bunkering sales. In FY09, the Group's ferry and offshore charters, as well as shipbuilding and repair activities, each accounted for 47% of Group revenue.

The Group's fleet size increased to 62 vessels at the end of FY09 from 49 vessels at the end of FY08. The increase was due largely to the acquisition of additional shares in Penguin Marine Boats Service LLC, which resulted in the Dubai-based joint venture becoming a subsidiary of the Group.

Mr. James Tham, Penguin's Managing Director, said, "Despite a challenging year globally, we managed to keep our heads above water by focusing on our core shipbuilding and chartering activities without depending on vessel sales. Our improved quality of earnings underscores the strength of our fundamentals."

"Looking ahead, we will continue to focus on our core activities of ship building, owning, operating and chartering, as well as in our in-house fleet renewal programme," Mr. Tham added.

#### **Earnings Per Share/Net Asset Value Per Share**

Based on the latest results, the Group posted earnings per share for 4Q09 and FY09 of 0.25 Singapore cents and 1.13 Singapore cents respectively, and net asset value per share of 19.15 Singapore cents as at 31 December 2009.

#### **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 62 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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