



**FOR IMMEDIATE RELEASE**

**Penguin International’s revenue rises 21%  
year-on-year to S\$21.7 million in 1Q10**

- Higher revenue from shipbuilding and chartering activities
- Gross profit up 30.5% to S\$7.5 million in 1Q10
- Healthy balance sheet with S\$32.2 million cash and 14.5% gearing

***Financial Highlights for the 3 months ended 31 March:***

| S\$ million                             | 1Q10      | 1Q09      | Change (%) |
|---|-----------|-----------|------------|
| Revenue                                 | 21.7      | 17.8      | +21.3      |
| Gross profit                            | 7.5       | 5.8       | +30.5      |
| Other operating income                  | 0.3       | 0.2       | +51.4      |
| Profit from operations                  | 0.4       | 1.8       | -76.8      |
| Net profit attributable to shareholders | 0.8       | 2.2       | -64.9      |
| S\$ million                             | 31 Mar 10 | 31 Dec 09 | Change (%) |
| Cash holdings                           | 32.2      | 25.3      | +27.2      |
| Net current assets                      | 47.2      | 45.1      | +4.9       |

**SINGAPORE – 12 May 2010 – Penguin International Limited (“Penguin” or “the Group”)**, an integrated marine and offshore services group with interests in shipbuilding, ship owning and ship operating, posted a 21.3% year-on-year rise in revenue to S\$21.7 million for the three months ended 31 March 2010 (“1Q10”).

Gross profit in 1Q10 rose 30.5% to S\$7.5 million, boosted by a greater contribution from Penguin’s higher-value vessel chartering activities. Its gross profit margin improved from 32.2% in 1Q09 to 34.7% in 1Q10.

However, net profit attributable to shareholders fell to S\$0.8 million, due largely to foreign exchange *losses* in 1Q10 versus foreign exchange *gains* in the corresponding period last year (“1Q09”).

### **Strong Revenue Growth**

The revenue growth in 1Q10 was buoyed by higher shipbuilding and chartering revenue, and partially offset by a decrease in bunkering sales. In the latest quarter, shipbuilding and chartering accounted for 30% and 64% of Group revenue respectively, versus 25% and 67% respectively in 1Q09.

The rise in shipbuilding revenue came from increased progressive revenue recognition from the construction of three Fast Supply Intervention Vessels (FSIV) and two Safety Standby Rescue Vessels (SSRV).

Mr. James Tham, Penguin's Managing Director, said, “Setting aside the forex impact, our first quarter results in 2010 are within our expectations, with improved revenue and gross profit from our key operating units.”

“We will continue to focus on our core shipbuilding and chartering businesses,” Mr. Tham said. “Our quality of earnings remains strong and this underscores the strength of our fundamentals.”

On the balance sheet front, Penguin ended the quarter with cash holdings of S\$32.2 million - a rise of S\$6.9 million from 31 December 2009 – as well as a low gearing ratio of 14.5%.

### **Outlook**

Looking ahead, the Group expects to secure new shipbuilding contracts and charters, particularly from customers operating in the offshore oil and gas sector.

>>> End

### **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 61 vessels, as well as 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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