



FOR IMMEDIATE RELEASE

Penguin's 3Q09 net profit rises 8.8% year-on-year to \$4.2 million

- Rise in chartering and shipbuilding activities fuels 24.1% year-on-year increase in revenue to \$36.2 million in 3Q09
- Rise in the proportion of operating profit versus other operating income for 9M09 compared with 9M08
- Company positioned for sustainable growth as it focuses on its core shipbuilding, ship repair and ship operating activities.

Financial highlights for the period ended 30 September:

S\$ million	3Q09	3Q08	Chg (%)	9M09	9M08	Chg (%)
Revenue	36.2	29.2	24.1	81.5	73.7	10.5
Gross profit	11.9	9.7	23.2	23.8	21.3	11.9
Other operating income	0.4	0.6	(30.1)	1.7	6.2	(72.9)
Profit from operations	4.9	4.3	14.1	6.9	7.3	(5.6)
Income tax expenses	(0.7)	(0.5)	59.1	(1.0)	(1.2)	(17.6)
Net profit	4.2	3.9	8.8	5.7	6.1	(6.5)
S\$ million				30Sep09	31Dec08	Chg (%)
Cash holdings				23.3	33.9	(31.3)
Net current assets				71.6	61.8	15.8

SINGAPORE – 6 November 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, announced today that the Group achieved an 8.8% increase in net profit to \$4.2 million for the third quarter ended 30 September 2009 (3Q09).

This result was achieved on the back of a 24.1% rise in Group revenue to \$36.2 million in 3Q09 - without any significant contribution from vessel sales. Over the period, higher chartering and shipbuilding revenue was partially offset by a decrease in bunkering revenue.

For the nine months ended 30 September 2009 ("9M09"), the Group posted a revenue of \$81.5 million, an increase of 10.5% as compared to the year-ago period ("9M08"), led by strong chartering and shipbuilding revenue. Net profit fell marginally by 6.5%, from \$6.1 million to \$5.7 million over the same period. Other operating income, most of which traditionally comes from vessel sales, dropped from \$6.2 million in 9M08 to \$1.7 million for 9M09.

Mr James Tham, Penguin's Managing Director, said: "Our latest quarter shows healthy growth based on our core shipbuilding and chartering activities, and without any contribution from the sale of vessels. Our fundamentals have improved."

Main Revenue Streams – Chartering and Shipbuilding

S\$ million	3Q09	3Q08	Chg (%)	9M09	9M08	Chg (%)
Charters and ticketing	13.6	12.7	7.1	37.7	35.8	5.3
Shipbuilding	20.7	12.8	61.6	38.2	29.6	29.1

In 3Q09, Penguin posted a 7.1% year-on-year gain in chartering revenue to \$13.6 million and 61.6% increase in shipbuilding revenue to \$20.7 million.

For 9M09, the Group's chartering and shipbuilding revenue was \$37.7 million and \$38.2 million respectively, accounting for 46.3% and 47.0% of Group revenue.

Among Penguin's operating units, Pelican Offshore Services Pte. Ltd., Penguin Shipyard International Pte. Ltd. and Penguin Ferry Services Pte. Ltd. contributed to the bulk of the revenue for 9M09, contributing 36.1%, 26.5% and 25.5% of the Group's total revenue respectively.

Earnings Per Share/Net Asset Value Per Share

Based on the latest quarter results, the Group posted earnings per share for 3Q09 and 9M09 of 0.63 Singapore cents and 0.88 Singapore cents respectively, and net asset value per share of 18.95 Singapore cents.

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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 48 vessels, and runs shipyards in Singapore and Batam. Please visit www.penguin.com.sg for more information.

Issued by August Consulting on behalf of Penguin International Limited

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