Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

PENGUIN INTERNATIONAL LIMITED (Co. Registration Number : 197600165Z)

Unaudited Fourth Quarter And Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2016

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

		Group					
		3 Months Ended			12 Months Ended		
		31/12/2016 $'000	31/12/2015 $'000	+ / (-) %	31/12/2016 $'000	31/12/2015 $'000	+ / (-) %
Continuing Operations							
Revenue	1	**7,418**	**13,455**	**(44.9)**	**33,405**	**119,854**	**(72.1)**
Cost of sales	2	**(3,423)**	**(8,543)**	**(59.9)**	**(18,678)**	**(81,362)**	**(77.0)**
Gross profit		**3,995**	**4,912**	**(18.7)**	**14,727**	**38,492**	**(61.7)**
Other operating income	3	**114**	**707**	**(83.9)**	**3,248**	**16,869**	**(80.7)**
Distribution costs		**(58)**	**(84)**	**(31.0)**	**(219)**	**(266)**	**(17.7)**
Administrative expenses		**(2,504)**	**(4,589)**	**(45.4)**	**(11,879)**	**(19,221)**	**(38.2)**
Other operating expenses	4	**(3,047)**	**(3,401)**	**(10.4)**	**(13,105)**	**(8,686)**	**50.9**
Finance cost		**(121)**	**(143)**	**(15.4)**	**(486)**	**(438)**	**11.0**
Interest income		**85**	**70**	**21.4**	**237**	**170**	**39.4**
(Loss) / profit before tax from continuing operations		**(1,536)**	**(2,528)**	**(39.2)**	**(7,477)**	**26,920**	**NM**
Income tax credit / (expense)		**941**	**(186)**	**NM**	**1,046**	**(5,713)**	**NM**
(Loss) / profit for the period / year from continuing operations		**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,207**	**NM**
Discontinued Operation							
Profit from discontinued operation, net of tax	5	**-**	**-**	**NM**	**-**	**10**	**(100.0)**
(Loss) / profit for the period / year		**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,217**	**NM**

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Group					
	3 Months Ended			12 Months Ended		
	31/12/2016 $'000	31/12/2015 $'000	+ / (-) %	31/12/2016 $'000	31/12/2015 $'000	+ / (-) %
Attributable to:						
Owners of the company						
(Loss) / profit from continuing operations, net of tax	**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,207**	**NM**
Profit from discontinued operation, net of tax	**-**	**-**	**NM**	**-**	**10**	**(100.0)**
(Loss) / profit for the period / year attributable to owners of the company	**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,217**	**NM**
Non-controlling interests						
Profit from continuing operations	**-**	**-**	**NM**	**-**	**-**	**NM**
Profit for the period / year attributable to non-controlling interests	**-**	**-**	**NM**	**-**	**-**	**NM**
(Loss) / profit for the period / year	**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,217**	**NM**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Group					
	3 Months Ended			12 Months Ended		
	31/12/2016 $'000	31/12/2015 $'000	+ / (-) %	31/12/2016 $'000	31/12/2015 $'000	+ / (-) %
(Loss) / profit for the period / year	**(595)**	**(2,714)**	**(78.1)**	**(6,431)**	**21,217**	**NM**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Net effect of exchange differences arising on quasi capital non-trade amount due from subsidiaries	**4,176**	**(90)**	**NM**	**1,946**	**(924)**	**NM**
Foreign currency translation	**621**	**(975)**	**NM**	**746**	**(424)**	**NM**
Other comprehensive income for the period / year, net of tax	**4,797**	**(1,065)**	**NM**	**2,692**	**(1,348)**	**NM**
Total comprehensive income for the period / year, net of tax	**4,202**	**(3,779)**	**NM**	**(3,739)**	**19,869**	**NM**
Total comprehensive income for the period / year attributable to:						
Owners of the company	**4,202**	**(3,779)**	**NM**	**(3,739)**	**19,869**	**NM**
Non-controlling interests	**-**	**-**	**NM**	**-**	**-**	**NM**
Total comprehensive income for the period / year	**4,202**	**(3,779)**	**NM**	**(3,739)**	**19,869**	**NM**
Total comprehensive income for the period attributable to:						
Owners of the company						
Total comprehensive income from continuing operations, net of tax	**4,202**	**(3,779)**	**NM**	**(3,739)**	**19,859**	**NM**
Total comprehensive income from discontinued operation, net of tax	**-**	**-**	**NM**	**-**	**10**	**(100.0)**
Total comprehensive income for the period / year attributable to owners of the company	**4,202**	**(3,779)**	**NM**	**(3,739)**	**19,869**	**NM**

NOTES TO CONSOLIDATED INCOME STATEMENT

	Group		Group	
	3 Months Ended		12 Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	$'000	$'000	$'000	$'000
Continuing Operations				
Other income including interest income	**1,523**	**777**	**3,485**	**17,039**
Interest expense	**(115)**	**(133)**	**(458)**	**(397)**
Depreciation of property, plant and equipment	**(1,817)**	**(3,605)**	**(8,682)**	**(10,682)**
Impairment of property, plant and equipment and inventory	**(469)**	**-**	**(5,190)**	**(370)**
Property, plant and equipment written off	**-**	**(38)**	**-**	**(59)**
Foreign exchange (loss) / gain	**(806)**	**(201)**	**(860)**	**1,200**
(Loss) / gain on disposal of property, plant and equipment	**(5)**	**13**	**1,215**	**4,069**
Provision of warranty claims on shipbuilding contracts, net	**(84)**	**(250)**	**(526)**	**(39)**
Reversal / (allowance) for doubtful debts (trade)	**-**	**11**	**-**	**(453)**
Allowance for doubtful debts (non-trade)	**-**	**(2)**	**-**	**(2)**
Net fair value gain on derivatives **	**-**	**811**	**-**	**2,423**
Discontinued Operation				
Reversal for doubtful debt (trade)	**-**	**-**	**-**	**16**

** This amount is included in other income including interest income above*
*** This amount is included in foreign exchange (loss) / gain*

Notes to Consolidated Income Statement:

1 Revenue is contributed primarily by shipbuilding, ship repair and vessel chartering activities.

2 Cost of Sales comprises primarily shipbuilding costs, ship repair costs and vessel operating expenses.

3 Other Operating Income was contributed primarily by forfeiture of deposits from terminated sale and purchase agreements and gain on disposal of property, plant and equipment.

4 Other Operating Expenses comprises primarily depreciation of property, plant and equipment, impairment of property, plant and equipment and inventory and net foreign exchange gain / loss.

5 "Discontinued Operation" refers to the Group's bunkering subsidiary, which ceased its business activities in late FY2013. As a result of this cessation, the subsidiary's financials have been classified as “Discontinued Operation".

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

		Group		+ / (-)	Company		+ / (-)
		31/12/2016	31/12/2015	%	31/12/2016	31/12/2015	%
		$'000	$'000		$'000	$'000	
Equity attributable to owners of the Company							
Share capital		**94,943**	**94,943**	**0.0**	**94,943**	**94,943**	**0.0**
Reserves		**51,096**	**56,486**	**(9.5)**	**17,110**	**15,515**	**10.3**
Total equity		**146,039**	**151,429**	**(3.6)**	**112,053**	**110,458**	**1.4**
Intangible asset		**78**	**78**	**0.0**	**-**	**-**	**NM**
Property, plant and equipment	1	**104,405**	**106,800**	**(2.2)**	**11,284**	**14,241**	**(20.8)**
Investments in subsidiaries		**-**	**-**	**NM**	**25,535**	**25,535**	**0.0**
Loan to a subsidiary		**-**	**-**	**NM**	**61,913**	**61,913**	**0.0**
Other investments		**-**	**-**	**NM**	**-**	**-**	**NM**
Trade receivables	3	**1,876**	**-**	**NM**	**-**	**-**	**NM**
Other receivables	4	**2,708**	**-**	**NM**	**-**	**-**	**NM**
Current assets							
Inventories	2	**40,187**	**53,427**	**(24.8)**	**-**	**-**	**NM**
Trade receivables	3	**8,058**	**4,634**	**73.9**	**928**	**1,579**	**(41.2)**
Other receivables and deposits	4	**4,230**	**2,476**	**70.8**	**105**	**97**	**8.2**
Prepayments		**338**	**471**	**(28.2)**	**125**	**113**	**10.6**
Loan to subsidiaries		**-**	**-**	**NM**	**32,801**	**6,870**	**377.5**
Short-term deposits		**12,019**	**27,280**	**(55.9)**	**8,549**	**27,280**	**(68.7)**
Cash and bank balances		**6,656**	**10,017**	**(33.6)**	**2,709**	**2,183**	**24.1**
		71,488	**98,305**	**(27.3)**	**45,217**	**38,122**	**18.6**
Assets classified as held for sale		**6,251**	**-**	**NM**	**-**	**-**	**NM**
		77,739	**98,305**	**(20.9)**	**45,217**	**38,122**	**18.6**
Current liabilities							
Trade payables		**8,523**	**10,989**	**(22.4)**	**143**	**101**	**41.6**
Other payables and accruals	5	**17,147**	**16,834**	**1.9**	**2,052**	**4,001**	**(48.7)**
Provisions		**641**	**188**	**241.0**	**-**	**-**	**NM**
Due to customer for contract work-in-progress	6	**409**	**2,322**	**(82.4)**	**-**	**-**	**NM**
Deferred revenue		**160**	**188**	**(14.9)**	**160**	**188**	**(14.9)**
Provision for income tax		**36**	**5,651**	**(99.4)**	**5**	**20**	**(75.0)**
Term loans		**3,360**	**3,360**	**0.0**	**-**	**-**	**NM**
Deposit from subsidiaries		**-**	**-**	**NM**	**28,023**	**23,226**	**20.7**
		30,276	**39,532**	**(23.4)**	**30,383**	**27,536**	**10.3**
Net current assets		**47,463**	**58,773**	**(19.2)**	**14,834**	**10,586**	**40.1**
Non-current liabilities							
Deferred tax liabilities		**3,702**	**4,138**	**(10.5)**	**1,409**	**1,713**	**(17.7)**
Provisions		**169**	**104**	**62.5**	**104**	**104**	**0.0**
Term loans		**6,620**	**9,980**	**(33.7)**	**-**	**-**	**NM**
Net Assets		**146,039**	**151,429**	**(3.6)**	**112,053**	**110,458**	**1.4**

Notes to the Balance Sheet:

1 Property, Plant and Equipment refer mainly to the Group's vessels, leasehold buildings and machinery and equipment.

2 Inventories refer mainly to construction cost of completed vessels and construction-in-progress in relation to uncompleted vessels.

3 Trade Receivables refer mainly to receivables from shipbuilding, ship repair and vessel chartering activities. Non-current portion pertains to shipbuilding sales under deferred payment arrangement.

4 Other Receivables and Deposits refer mainly to receivables for fleet vessel sale, deposits paid and tax installments. Non-current portion pertains to fleet vessel sale under deferred payment arrangement.

5 Other Payables and Accruals refer mainly to advance payments and deposits received, advance billings and accrued operating expenses.

6 Due to Customer for Contract Work-in-Progress refers to progress billings in relation to shipbuilding contracts in excess of their corresponding costs.

1(b)(ii)

Amount repayable in one year or less, or on demand

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
3,360	-	3,360	-

Amount repayable after one year

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
6,620	-	9,980	-

Details of any collateral

The Group's borrowings from the banks are secured by way of mortgage over certain subsidiaries' vessels, including assignment of insurance policies and charter earnings and contracts.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Group		Group	
	3 Months Ended		12 Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	$'000	$'000	$'000	$'000
Operating activities				
(Loss) / profit before tax from continuing operations	(1,536)	(2,528)	(7,477)	26,920
Profit before tax from discontinued operation	-	-	-	11
(Loss) / profit before tax, total	(1,536)	(2,528)	(7,477)	26,931
Adjustments:				
Depreciation of property, plant and equipment	1,817	3,605	8,682	10,682
Impairment of property, plant and equipment and inventory	469	-	5,190	370
Property, plant and equipment written off	-	38	-	59
Loss / (gain) on disposal of property, plant and equipment	5	(13)	(1,215)	(4,069)
Interest expense	115	133	458	397
Interest income	(85)	(70)	(237)	(170)
(Reversal) / allowance for doubtful debts (trade)	-	(11)	-	453
Allowance for doubtful debts (non-trade)	-	2	-	2
Provision of warranty claims on shipbuilding contracts, net	84	250	526	39
Net fair value gain on derivative liabilities	-	(811)	-	(2,423)
Currency alignment	741	(272)	824	(2,151)
Operating cash flows before changes in working capital	1,610	323	6,751	30,120
Inventories	(500)	5,976	(1,122)	3,350
Trade receivables	(2,009)	4,077	(5,300)	9,416
Other receivables, deposits and prepayments	(962)	1,113	(3,677)	6,785
Due from customer for contract work-in-progress	1,417	-	-	-
Trade payables	404	(6,967)	(2,466)	(2,875)
Other payables and accruals	7,737	(5,046)	240	(19,698)
Due to customer for contract work-in-progress	409	2,322	(1,913)	1,185
Provision	15	-	65	-
Deferred revenue	2	3	(28)	(19)
Cash generated from / (used in) operations	8,123	1,801	(7,450)	28,264
Interest paid	(115)	(133)	(458)	(397)
Interest received	85	70	237	170
Income taxes refund / (paid), net	333	(248)	(5,662)	(5,603)
Net cash flows from / (used in) operating activities	8,426	1,490	(13,333)	22,434
Investing activities				
Proceeds from disposal of property, plant and equipment	28	91	5,312	13,670
Additions to property, plant and equipment	(1,007)	(10,242)	(5,738)	(43,196)
Net cashflows used in investing activities	(979)	(10,151)	(426)	(29,526)
Financing activities				
Increase in pledged deposits with licensed bank	-	-	-	(288)
Proceeds from term loans	-	-	-	15,800
Repayment of term loans	(840)	(840)	(3,360)	(2,460)
Dividend paid	-	-	(1,651)	(6,605)
Net cash flows (used in) / from financing activities	(840)	(840)	(5,011)	6,447
Net increase / (decrease) in cash and cash equivalents	6,607	(9,501)	(18,770)	(645)
Effect of exchange rate change on cash and cash equivalents	279	(289)	148	281
Cash and cash equivalents at beginning of period / year	11,501	46,799	37,009	37,373
Cash and cash equivalents at end of period / year	18,387	37,009	18,387	37,009

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

Group	Attributable to owners of the Company				Non-controlling interest	Total Equity
	Share capital $'000	Other reserves $'000	Revenue reserve $'000	Total $'000	$'000	$'000
Opening balance at 1 January 2016	94,943	(6,770)	63,256	151,429	-	151,429
Loss for the period	-	-	(5,836)	(5,836)	-	(5,836)
Other comprehensive income						
Net effect of exchange differences arising on quasi capital non-trade amount due from subsidiaries	-	(2,230)	-	(2,230)	-	(2,230)
Foreign currency translation	-	125	-	125	-	125
Other comprehensive income for the period, net of tax	-	(2,105)	-	(2,105)	-	(2,105)
Total comprehensive income for the period	-	(2,105)	(5,836)	(7,941)	-	(7,941)
Contributions by and distributions to owners						
Dividend paid	-	-	(1,651)	(1,651)	-	(1,651)
Total contributions by and distributions to owners	-	-	(1,651)	(1,651)	-	(1,651)
Closing balance at 30 September 2016	94,943	(8,875)	55,769	141,837	-	141,837
Loss for the period	**-**	**-**	(595)	(595)	**-**	(595)
Other comprehensive income						
Net effect of exchange differences arising on quasi capital non-trade amount due from subsidiaries	**-**	4,176	**-**	4,176	**-**	4,176
Foreign currency translation	-	621	-	621	-	621
Other comprehensive income for the period, net of tax	-	4,797	-	4,797	-	4,797
Total comprehensive income for the period	-	4,797	(595)	4,202	-	4,202
Closing balance at 31 December 2016	**94,943**	**(4,078)**	**55,174**	**146,039**	**-**	**146,039**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Attributable to owners of the Company					
Group	**Share capital $'000**	**Other reserves $'000**	**Revenue reserve $'000**	**Total $'000**	**Non-controlling interest $'000**	**Total Equity $'000**
Opening balance at 1 January 2015	94,943	(5,422)	48,644	138,165	-	138,165
Profit for the period	-	-	23,931	23,931	-	23,931
Other comprehensive income						
Net effect of exchange differences arising on quasi capital non-trade amount due from subsidiaries	-	(834)	-	(834)	-	(834)
Foreign currency translation	-	551	-	551	-	551
Other comprehensive income for the period, net of tax	-	(283)	-	(283)	-	(283)
Total comprehensive income for the period	-	(283)	23,931	23,648	-	23,648
Contributions by and distributions to owners						
Dividend paid	-	-	(6,605)	(6,605)	-	(6,605)
Total contributions by and distributions to owners	-	-	(6,605)	(6,605)	-	(6,605)
Closing balance at 30 September 2015	94,943	(5,705)	65,970	155,208	-	155,208
Profit for the period	-	-	(2,714)	(2,714)	-	(2,714)
Other comprehensive income						
Net effect of exchange differences arising on quasi capital non-trade amount due from subsidiaries	-	(90)	-	(90)	-	(90)
Foreign currency translation	-	(975)	-	(975)	-	(975)
Other comprehensive income for the period, net of tax	-	(1,065)	-	(1,065)	-	(1,065)
Total comprehensive income for the period	-	(1,065)	(2,714)	(3,779)	-	(3,779)
Closing balance at 31 December 2015	**94,943**	**(6,770)**	**63,256**	**151,429**	**-**	**151,429**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

Company	Share capital $'000	Revenue reserve $'000	Total Equity $'000
Opening balance at 1 January 2016	94,943	15,515	110,458
Total comprehensive profit for the period	-	4,134	4,134
Dividend paid	-	(1,651)	(1,651)
Closing balance as at 30 September 2016	94,943	17,998	112,941
Total comprehensive profit for the period	-	(888)	(888)
Closing balance at 31 December 2016	**94,943**	**17,110**	**112,053**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

Company	Share capital $'000	Revenue reserve $'000	Total $'000
Opening balance at 1 January 2015	94,943	(11,649)	83,294
Total comprehensive profit for the period	-	35,004	35,004
Dividend paid	-	(6,605)	(6,605)
Closing balance as at 30 September 2015	94,943	16,750	111,693
Total comprehensive profit for the period	-	(1,235)	(1,235)
Closing balance at 31 December 2015	**94,943**	**15,515**	**110,458**

1(d)(ii)

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 2 June 2016, the Company completed a share consolidation exercise in which every 3 existing ordinary shares in the capital of the Company were consolidated into 1 ordinary share ("Consolidated Share") and the issued share capital of the Company now comprises 220,169,774 Consolidated Shares, after disregarding fractional entitlements. The details of the number of shares as a result of the share consolidation exercise are shown in 1(d)(iii) below.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.

	Number of issued shares	
	31/12/2016	**31/12/2015**
Balance as at 1 January	660,518,052	660,518,052
Less :Share consolidation	(440,348,278)	**-**
Balance as at 31 December	**220,169,774**	**660,518,052**

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reporting on.

There are no treasury shares as at end of the financial year ended 31 December 2016.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

Figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information contained in this announcement has been based on the unaudited results for the year ended 31 December 2016, which have been prepared in accordance with the accounting policies and methods of computation set out in the 2015 audited accounts. There are no changes in those accounting policies and methods of computation.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which is effective for the current financial year, where applicable. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and there is no material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(Loss) / earnings per ordinary share from continuing operations for the period based on profit attributable to shareholders after deducting any provision for preference dividends:-	Group					
	3 Months Ended			12 Months Ended		
	31/12/2016	31/12/2015		31/12/2016	31/12/2015	
		As adjusted*	As previously announced		As adjusted*	As previously announced
	Cent	Cents	Cent	Cents	Cents	Cents
(i) Based on the weighted average number of ordinary shares on issue (cts)	**(0.27)**	**(1.23)**	**(0.41)**	**(2.92)**	**9.63**	**3.21**
(ii) On a fully diluted basis (cts)	**(0.27)**	**(1.23)**	**(0.41)**	**(2.92)**	**9.63**	**3.21**

(Loss) / earnings per ordinary share for the period based on profit attributable to shareholders after deducting any provision for preference dividends:-	Group					
	3 Months Ended			12 Months Ended		
	31/12/2016	31/12/2015		31/12/2016	31/12/2015	
		As adjusted*	As previously announced		As adjusted*	As previously announced
	Cent	Cents	Cent	Cents	Cents	Cents
(i) Based on the weighted average number of ordinary shares on issue (cts)	**(0.27)**	**(1.23)**	**(0.41)**	**(2.92)**	**9.64**	**3.21**
(ii) On a fully diluted basis (cts)	**(0.27)**	**(1.23)**	**(0.41)**	**(2.92)**	**9.64**	**3.21**

(Loss) / earnings per ordinary share for 4Q2016 was calculated based on the weighted average number of shares of 220,169,774 (4Q2015 was 660,518,052).

(Loss) / earnings per ordinary share for the year ended 31 December 2016 was calculated based on the weighted average number of shares of 220,169,774 (year ended 31 December 2015 was 660,518,052).

* Note: For comparison, earnings per share for the previous corresponding financial period have been re-computed based on the revised weighted average number of 220,169,774 (after the completion of the Share Consolidation) shares during the financial period.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :

a) Current financial period reported on

b) Immediately preceding financial year

	Group			Company		
	31/12/2016	31/12/2015		31/12/2016	31/12/2015	
		As adjusted*	As previously announced		As adjusted*	As previously announced
	Cents	Cents	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on the issued share capital at the end of period (cts)	**66.33**	**68.78**	**22.93**	**50.89**	**50.17**	**16.72**

Net asset value per ordinary share was calculated based on the number of shares at 31 December 2016 (220,169,774 shares) and 31 December 2015 (660,518,052 shares).

* Note: For comparison, the Group's and company's net asset value per ordinary shares for the previous corresponding financial year have been re-computed based on the revised number of 220,169,774 shares as a result of the Share Consolidation.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's performance
For the 3 months ended 31 December 2016 (4Q2016)

Continuing Operations

Revenue in 4Q2016 was $7.4 million, a decrease of 44.9% from the previous year. The drop was due mainly to a decline in shipbuilding and chartering activities amidst a global slump in the marine and offshore industry.

Cost of sales fell year-on-year, in line with a decline in shipbuilding and chartering activities, as well as cost reduction across the Group.

Gross profit in 4Q2016 fell 18.7% year-on-year to $4.0 million. The drop was due mainly to a decline in shipbuilding and chartering activities amidst a global slump in the marine and offshore industry.

There was an increase in gross profit margin in 4Q2016 compared to the previous year because of a greater contribution by ship repair and chartering activities, which generally command higher margins than shipbuilding.

The decrease in administration expenses was due mainly to a reduction in headcount and other operating costs.

As a result of the above, the Group posted loss from continuing operations of $595,000 in 4Q2016. This compares with loss of $2.7 million in 4Q2015.

For the 12 months ended 31 December 2016 (FY2016)

Continuing Operations

Revenue in FY2016 was $33.4 million, a decrease of 72.1% from the previous year. The drop was due mainly to a decline in shipbuilding and chartering activities amidst a global slump in the marine and offshore industry.

Cost of sales fell year-on-year, in line with a decline in shipbuilding and chartering activities, as well as cost reduction across the Group.

Gross profit in FY2016 fell 61.7% year-on-year to $14.7 million. The drop was due mainly to a decline in shipbuilding and chartering activities amidst a global slump in the marine and offshore industry.

There was an increase in gross profit margin in FY2016 compared to the previous year because of a greater contribution by ship repair and chartering activities, which generally command higher margins than shipbuilding.

The decrease in other operating income in FY2016 compared to the previous year was the result of lower gains from the sale of vessels from the Group's existing fleet as well as an out-of-court settlement of a legal case in FY2015, which was absent in the latest financial year.

The decrease in administration expenses was due mainly to a reduction in headcount and other operating costs and a decrease in legal fees.

The increase in other operating expenses was due mainly to impairment of property, plant, equipment and inventory of $5.2 million and a net foreign exchange loss of $860,000 in FY2016, compared to lower impairment of $370,000 and a net foreign exchange gain of $1.2 million in FY2015.

As a result of the above, the Group posted loss from continuing operations of $6.4 million in FY2016. This compares with gain of $21.2 million in FY2015.

Changes in Balance Sheet

The decrease in inventories was due mainly to the transfer of some completed vessels to property plant and equipment for use in the Group's chartering activities.

The net increase in long term receivables, trade receivables and other receivables was due mainly to the timing of collections over the period.

The decrease in trade payables and other payables and accruals was due mainly to the timing of payments made during the period and an overall drop in shipbuilding activity.

Review of Group Cashflow

The net cash of $13.3 million used in operating activities was due mainly to payments for trade and other payables and timing of collection from receivables.

The net cash of $420,000 used in investing activities arose mostly from the addition of new crewboats for the Group's fleet, which was partially offset by the disposal of existing fleet vessels.

The net cash of $5.0 million used in financing activities was due mainly to the repayment of term loans and a dividend payment as approved by the Company's shareholders at its Annual General Meeting held on 21 April 2016.

As a result of the above cash movements, the Group's cash and cash equivalents decreased to $18.4 million as at 31 December 2016, from $37.0 million as at 31 December 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Worsening sentiments in the marine and offshore industry have dampened demand for the Group's crewboats and Fast Supply Intervention Vessels. The Group has already halted its build-for-stock programme and switched to a build-to-order strategy, with a focus on non-offshore vessels, including passenger ferries, patrol boats and special purpose vessels. Meanwhile, the Group is gradually selling off its stock of completed Flex crewboats.

Mindful of the challenging market conditions, the Group will seek out cost reductions, while continuing its ongoing programme of developing niche high-speed vessel designs targeted at profitable market segments.

In December 2016, Singapore’s Ministry of Home Affairs awarded a turnkey contract to a consortium formed by Penguin and Singapore Technologies Marine Ltd for the design, construction and maintenance of three Fire Fighting Search-and-Rescue Vessels to be operated by the Singapore Civil Defence Force. Two of the vessels will be designed, constructed and maintained by Penguin. They are scheduled for delivery in 2019.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

Name of Dividend:	
Dividend Type:	NIL
Dividend rate:	
Tax Rate:	

(b) (i) Amount per share (in cents)

Not applicable.

(ii) Previous corresponding period

Name of Dividend:	Final
Dividend Type:	Cash
Amount per share (in cents)	0.25 cent per ordinary share (one-tier tax exempt)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been recommended.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company had in its Annual General Meeting held on 21 April 2016 obtained approval from its shareholders for the renewal of a general mandate for interested person transactions.

There were no significant interested persons transactions under general mandate of or over S$100,000 in value entered into during FY2016.

There were no other significant interested persons transactions of or over S$100,000 in value entered into during FY2016.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

A) SEGMENTED RESULTS 31 DECEMBER 2016

	Ferry & Charter Services	Shipbuilding & Repair	Discontinued Operation	Adjustments & Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
Revenue					
Sales to external customers	20,967	12,438	-	-	33,405
Inter-segment sales	-	32,582	-	(32,582)	-
Total revenue	**20,967**	**45,020**	**-**	**(32,582)**	**33,405**
Results					
Interest Income	(356)	(20)	-	139	(237)
Depreciation	6,559	1,328	-	795	8,682
Impairment of property, plant and equipment and inventory	3,782	1,408	-	-	5,190
Financial expenses	451	174	-	(139)	486
Segment loss	(955)	(3,506)	-	(3,016)	(7,477)
Assets and liabilities					
Additions to non-current assets	22,402	80	-	(16,744)	5,738
Goodwill	-	78	-	-	78
Segment assets	127,048	68,488	366	(9,096)	186,806
Segment liabilities	19,826	11,670	2	9,269	40,767

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

A) SEGMENTED RESULTS 31 DECEMBER 2015

	Ferry & Charter Services	Shipbuilding & Repair	Discontinued Operation	Adjustments & Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
Revenue					
Sales to external customers	23,204	96,650	-	-	119,854
Inter-segment sales	-	41,409	-	(41,409)	-
Total revenue	23,204	138,059	-	(41,409)	119,854
Results					
Interest Income	193	100	-	(123)	170
Dividend Income	30,000	-	-	(30,000)	-
Depreciation	8,608	1,281	-	793	10,682
Impairment of property, plant & equipment	370	-	-	-	370
Financial expenses	459	102	-	(123)	438
Other non-cash expenses	716	2	(16)	(171)	531
Segment profit	33,537	31,877	11	(38,505)	26,920
Assets and liabilities					
Additions to non-current assets	52,644	3,076	-	(12,524)	43,196
Other Investments	-	-	-	-	-
Goodwill	-	78		-	78
Segment assets	148,378	89,239	470	(32,904)	205,183
Segment liabilities	22,409	31,586	103	(344)	53,754

B) GEOGRAPHICAL SEGMENTS

	Revenue	
	2016 $'000	2015 $'000
Singapore	20,008	53,801
Rest of South East Asia	9,579	17,750
Africa	16	43,111
Russia	2,972	4,614
Others	830	578
	33,405	**119,854**

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to item 8 above.

16. A breakdown of sales as follows:

	Group		
	2016 $'000	**2015 $'000**	**+ / (-) %**
Sales from continuing operations reported for first half-year	16,762	58,085	(71.1)
(Loss)/ profit for the year from continuing operations but before minority interests reported for the first half-year	(5,644)	11,937	(147.3)
Sales from continuing operations reported for second half-year	16,643	61,769	(73.1)
(Loss) / profit for the year from continuing operations but before minority interests reported for the second-half year	(787)	9,270	(108.5)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year	Previous Full Year
Ordinary shares	S$	S$
-Final	0	1,651,295

18. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person who occupies a managerial position in the Company and the Group who is a relative of director, chief executive officer or substantial shareholders pursuant to Rule 704 (13) of the Listing Rules.

19. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company has obtained the undertakings from all its Directors and executive officers.

BY ORDER OF THE BOARD

Tung May Fong
Finance & Administration Director
23 February 2017