



PENGUIN

PENGUIN INTERNATIONAL LIMITED

(Company Registration Number: 197600165Z)

**ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2024
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

The Board of Directors of Penguin International Limited (the “Company”) would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held on 23 April 2024.

The responses to the questions are set out as follows:

- 1. What are the prospects of the company in the West Africa ? Can we expect business volumes in this region to revisit 2014/2015 levels ?**
 - a. From 2022 to 2023, we saw a slight improvement in Flex Fighter sales to West Africa. Nigeria, which is home to most of our Flex Fighters, is already pretty saturated with security boats. Ghana is a new but much smaller market than Nigeria. We are working on new markets for our Flex Fighter. For now, it is still a work in progress. 2014-2015 were good years for our Flex Fighters, but the world is a very different place now.

- 2. Are there any major capex plans ahead to increase the company’s shipbuilding capacity or diversity its product line?**
 - a. There is no major CAPEX planned, apart from our regular fleet renewal and expansion programme for our crewboats.
 - b. Our WindFlex series of Crew Transfer Vessels for offshore wind is our latest product line. We are still building it up.

- 3. It’s been several years since the lease of Pulau Seloko, in close proximity to the company’s PT Kim Seah yard, began. Would we see further expansion of the company’s facilities in Batam there going forward ?**
 - a. Pulau Seloko is a long-term investment in our Batam shipbuilding and repair capacity. We have no immediate plans for the island at the moment. Our main PT Kim Seah Shipyard at Sekupang is currently meeting our production needs well. We need to remain prudent in our CAPEX spending.

By Order of the Board

James Tham Tuck Choong
Managing Director
17 April 2024