



SUSTAINABILITY REPORT 2024



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1. About Penguin International Limited

Penguin International Limited (“Penguin”) is a Singaporean publicly listed designer-builder-owner-operator of aluminium high-speed marine craft. The company was incorporated in 1976 and listed on SGX in 1997.

Since 1996, we have delivered more than 300 aluminium vessels comprising crewboats, patrol boats, passenger ferries, fireboats and windfarm support vessels to ship owners around the world. These include some 200 of our proprietary-designed “Flex” offshore oil and gas crewboats and “Flex Fighter” security boats.

Penguin is the world’s most prolific builder¹ of mid-sized crewboats/security boats for the offshore and maritime security industries. In some markets, our Flex brand has become *the* industry standard.

Our shipyards in Singapore and Batam build vessels for stock and to order, funded mostly by the company’s internal cash reserves. They also undertake a variety of repair and conversion projects.

In addition, we operate a fleet of our own Flex crewboats, passenger ferries and general workboats. These vessels primarily serve oil companies and government/corporate charterers around Southeast Asia.

Our owned-and-operated fleet are well maintained and professionally managed by an in-house ship management team, backed by our own shipyards.

Above all that we say and do, we prize *people over profit* and we abide by international standards of health, safety, environment and quality, corporate governance and sustainable business practices.

Figure 1: Penguin's Products and Services

Shipyard Services



Vessel Operations



¹ According to data compiled by IHS Sea-Web, an independent subscription-based database that captures all IMO-registered vessels worldwide.

2. About the Report

It is our pleasure to present you our FY2024 Sustainability Report (SR2024) covering the period 1 January 2024 to 31 December 2024. This report has been prepared in reference to the Global Reporting Initiative (“GRI”) Standards – Core Reporting Requirements, Task Force on Climate-Related Financial Disclosures (“TCFD”) and the SGX-ST Mainboard Listing Rule and 711A and 711(B). We chose to follow the GRI Standards as they are a globally recognised reporting framework consisting of a comprehensive list of disclosures that are well suited to Penguin’s business and the industry that we operate in.

Our SR2024 highlights our Economic, Environmental, Social and Governance (“EESG”) material matters that impact our business performance and key stakeholders across our two primary business segments:

- (1) Ship chartering services, primarily in Singapore, Malaysia, West Africa and the Middle East, and
- (2) Shipbuilding, ship repair and ship maintenance services, primarily in Singapore and Batam, Indonesia.

This report was prepared by members of our Sustainability Reporting Committee in accordance with sustainability reporting requirements, principles and identified materials.

The Penguin Board has engaged Crowe Horwath First Trust Risk Advisory Pte Ltd (“Crowe”), a reputable professional firm specialising in risk advisory services, to assist the directors in their review of the adequacy and effectiveness of the company’s internal control systems in relation to sustainability reporting.

The scope of Crowe’s services is to review the ESG governance structure, compliance with the ESG framework, and the data collection process to ensure that standards and operational adequacies are met. Crowe’s findings are presented to the company’s Audit Committee for deliberation and recommendation to the Board. There were no significant weaknesses raised by Crowe in this sustainability report.

We appreciate you as a valued stakeholder in our sustainability journey. We welcome your feedback to our Sustainability Reporting Committee via sr@penguin.com.sg. You may also visit our Penguin website www.penguin.com.sg, for more information, and our previous sustainability reports.

3. Our Sustainability Targets

Workplace Diversity, Fairness and Retention

- Target to provide objective annual personnel appraisals and career development advice to all employees.
- Ensure that all employees have equal opportunities for career progression.



Environment

- Reduce Shipyard Emissions: Target to reduce shipyards' CO2 emissions intensity by vessel under construction (tonnes of CO2 per newbuild) by 2% annually and 10% by FY2030.
- Reduce Vessel Emissions: Target to reduce vessels' CO2 emissions intensity by running hours (tonnes of CO2 per vessel running hour) by 2% annually and 10% by FY2030.



Corporate Governance

- Regulatory Compliance: Maintain zero case of non-compliance in relation to corporate governance.
- Business Ethics: Maintain zero lapse in the Code of Corporate Governance 2018 and zero incidence of corruption.



Shipyard and Fleet Safety

- Target zero harm to personnel and property.
- Maintain no-blame culture and affirm positive actions.



4. Our Key Accomplishments in FY2024

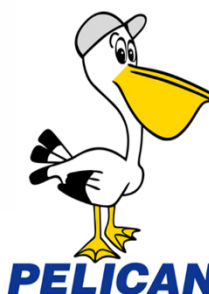
8th annual

Sustainability Report published, disclosing Economic, Environmental, Social and Governance (“EESG”) material matters that impact our business performance and key stakeholders.

↓ **12%**

Direct (Scope 1) GHG emissions from our two shipyards. We also completed the solarisation of our Tuas shipyard, sharply reducing our grid dependence.

We delivered our first *HYBRID LITE* crewboats



Sustainable Business

Despite geopolitical uncertainties and rising costs, we posted a record net profit of \$35.5m and a record revenue of \$235.8m in FY2024, while cash on hand rose 27% to \$34m.

Sustainable Shipping

We completed the first full year of operations of our three electric ferries and three DC chargers in Singapore. Our Electric Dream ferries eliminated 6,000 tons of CO2 last year.



Zero confirmed cases of corruption

and non-compliance to all applicable regulatory laws and legislations in environmental and socioeconomic areas.



We prioritise people over profits

Signatory to Employers' Pledge of Fair Employment Practices since



2014

Headcount of

886

with employees from 9 countries.

ONE



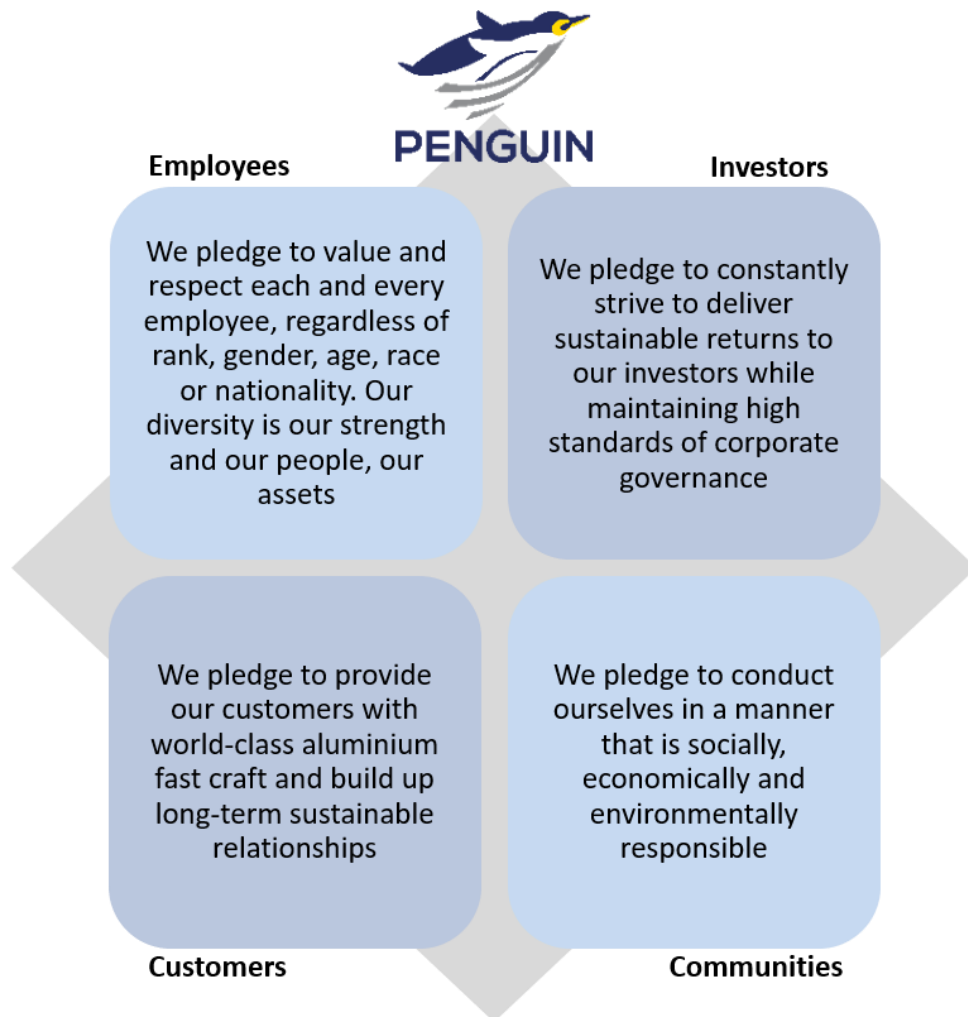
PENGUIN

FAMILY

The Penguin Sustainability Statement

“As a global citizen, we believe in conducting our business in a sustainable and socially responsible manner. We believe that sustainability helps us achieve our full potential to become the world’s leading provider of aluminium fast craft.”

Our activities are aimed at creating value for all our stakeholders - Employees, Investors, Customers and the Communities in which we operate.



5. Our Approach to Sustainability

Sustainability lies at the core of Penguin. We prioritise people over profit. We believe in true value creation, which transcends the pure profit needs of the present and leads to the betterment of people, community and society.

From our goals and visions to our business model to our long-term strategic plans to our day-to-day operations, we strive to adopt and implement measures which result in and contribute to sustainable growth. Through our visionary management team led by the principles of servant leadership and our unique collective capabilities as an integrated designer-builder-owner-operator of high-speed aluminium vessels, we embrace challenges and change, and we strive for constant improvement and innovation.

Together, we stand strong in the face of adversity as we work together to stay close to our clients and ahead of our competitors, as we pursue sustainable returns for all our stakeholders.

a. Sustainability Governance

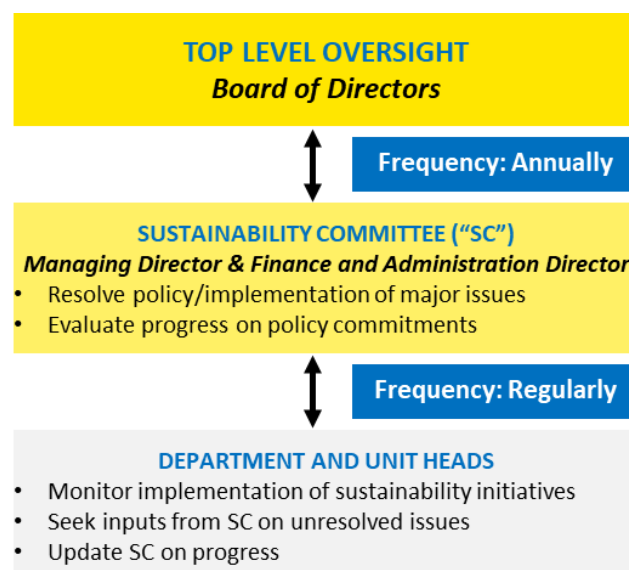
Penguin's Board of Directors (the "Board") oversees our sustainability strategy and the management of critical sustainability matters. Under the leadership of our Managing Director, the Sustainability Committee comprises our Finance and Administration Director, key executives and senior staff. The committee ensures the implementation of our sustainability strategy and the evaluation of progress against our commitments.

Department and unit heads ensure the successful implementation of our strategies through integration of sustainable practices into our day-to-day operations and provide regular feedback and updates to the committee for evaluation of performance and advice where needed.

The Board reviews our sustainability performance annually in February, as part of our overall enterprise risk management process. The review includes key elements and materials for sustainability reporting to ensure their continued relevance.

The Board is actively involved in overseeing climate-related risks and opportunities. This includes regular reviews of climate-related impacts on our business strategy and financial planning. The Sustainability Committee is responsible for identifying and assessing climate-related risks, and integrating these considerations into our overall risk management framework.

For more information on overall Corporate Governance, please refer to pages 27 to 53 in our FY2024 Annual Report.



Board Statement

The Board is pleased to present its eighth Sustainability Report prepared in reference to GRI Standards, Task Force on climate-Related Financial Disclosures and SGX-ST's Sustainability Reporting Guidelines for listed companies in Singapore. The Board, together with the Sustainability Committee considers sustainability matters as part of the Group's growth strategy. The Board has approved the material ESG factors and determined them to be relevant for the current year. The Board shall ensure that these ESG matters are monitored and managed.

As we make progress in our sustainability journey, we urge all our stakeholders to partake in our commitment to sustainability as we work together towards a common goal of improving the economic, environmental, and social well-being of the world that we live and work in.

b. Stakeholder Engagement

The Sustainability Committee is responsible for ensuring that channels of communication are open and accessible to all stakeholders. Through regular engagement, we can better identify and respond appropriately to key issues and interests. For details on our stakeholder engagement platforms, please refer to Figure 3 below.

Figure 3: Our Approach Towards Stakeholder Engagement

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
Employees, Workers and Crew Members	<ul style="list-style-type: none"> Fair and inclusive workplace Safe working environment Career progression and personal development 	<ul style="list-style-type: none"> Maintaining an "open-door" culture Ensuring timely feedback and interaction between management and employees to ensure alignment of expectations between both parties Maintaining robust Health, Safety, Environment and Quality management systems Ensuring consistency in Human Resource policies across the operating entities while ensuring compliance with prevailing local labour laws Giving recognition to staff members performing supervisory roles Identification of training roadmap for skills upgrading of respective trades 	Appraisals	Annually
			Regular management and HR memos	Quarterly
			Safety toolbox meetings	Daily
			Safety Memo	Weekly
			Safety Workshop	Half Yearly
			Recognition ceremony to present shipyard supervisor's identifications	As and when required
Clients	Provision of consistent and <i>world-class</i> quality products and services from Penguin	<ul style="list-style-type: none"> Building long-term relationships with clients to ensure sustainable business growth Maintaining a feedback loop with clients to align expectations and improve products/services Knowledge management of client/operator feedback and lessons learnt for product improvement Provision of service levels as per ISO 9001 	Training briefings by HoD/Trade Heads	Quarterly briefings
			Attending courses, webinars, seminars and workshops	Relevant courses/workshops when available
			Regular client visits around the world	Monthly and quarterly
			Regular operations and warranty feedback	As and when required
			Platform for collating of client and operator feedback/lesson learnt	As and when required
			ISO audits by external auditor	Annually

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
Shareholders and Investors	Provision of sustainable investment returns	<ul style="list-style-type: none"> • Transparent and timely disclosure of financial information and corporate developments through company website and SGXNet. • Having a dedicated channel via company website for investors' questions and feedback 	Annual General Meeting (AGM)	Annually
			Annual Report	Annually
			Financial news and announcements	As and when required
Suppliers and subcontractors	<ul style="list-style-type: none"> • Creating and maintaining a symbiotic eco-system with key suppliers and subcontractors in which sacrifices and successes are equitably shared. • Inculcating sustainable business practices within the eco-system 	<ul style="list-style-type: none"> • Clear communication on Penguin's expectations and standards of service and product quality, as well as health, safety and environmental practices • Monitoring practices to ensure compliance by suppliers and subcontractors 	Performance evaluation	Annually
			Safety meetings with subcontractors	Monthly
			On-site engagement with employees	Daily
			Ad-hoc meetings	As and when required
Regulators	Compliance to relevant laws and regulatory requirements in all jurisdictions in which we operate	<ul style="list-style-type: none"> • Adopting sustainable practices and complying with workplace health, safety, and environmental practices, as well as corporate governance guidelines. • Participation in Public-Private dialogues and working groups to assist in shaping sectoral policies and best practises. 	Meetings and discussions with relevant authorities	At regular Public-Private platforms As and when required
Local Communities	Singapore: Provision of services contributing to public safety and security, and jobs creation for Singaporeans	<ul style="list-style-type: none"> • Providing vessels deployed for national emergencies and other public essential services • Contributing to various charity organisations and community outreach programmes • Participating in sectoral manpower capability development programmes and job creation 	Always ready to support emergency exercises and response.	As and when required
			Sponsorships and donations	Periodic
			Internship placement for tertiary level students Course sponsorship and job placement for crew	Ongoing

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
	Batam: Contributing to a safe, healthy and happy community in the vicinity of the company's shipyard	<ul style="list-style-type: none"> • Maintaining a healthy symbiotic relationship with local communities through acts of consideration, compassion and kindness • Contributing to the socio-economic growth of villages through local job creation and economic spin-offs in the vicinity of the shipyard 	Offering job opportunities to villagers. Volunteering for grassroots' activities, including providing monetary and in-kind donations	Periodic

c. Materiality Assessment

Prior to embarking on our first Sustainability Report for FY2017, we conducted a formal materiality assessment in September 2017 to identify Penguin's key economic environmental, social and governance matters. The sustainability material matters were reviewed again in FY2024 and determined to be relevant for the year.

Our risk management processes include identifying, assessing, and managing climate-related risks. We use a four-step materiality assessment process to prioritise these risks, involving stakeholder engagement sessions and desktop research. Climate-related risks are integrated into our overall risk management framework, ensuring that they are considered alongside other business risks.

Figure 4: Our Four-Step Materiality Assessment Process

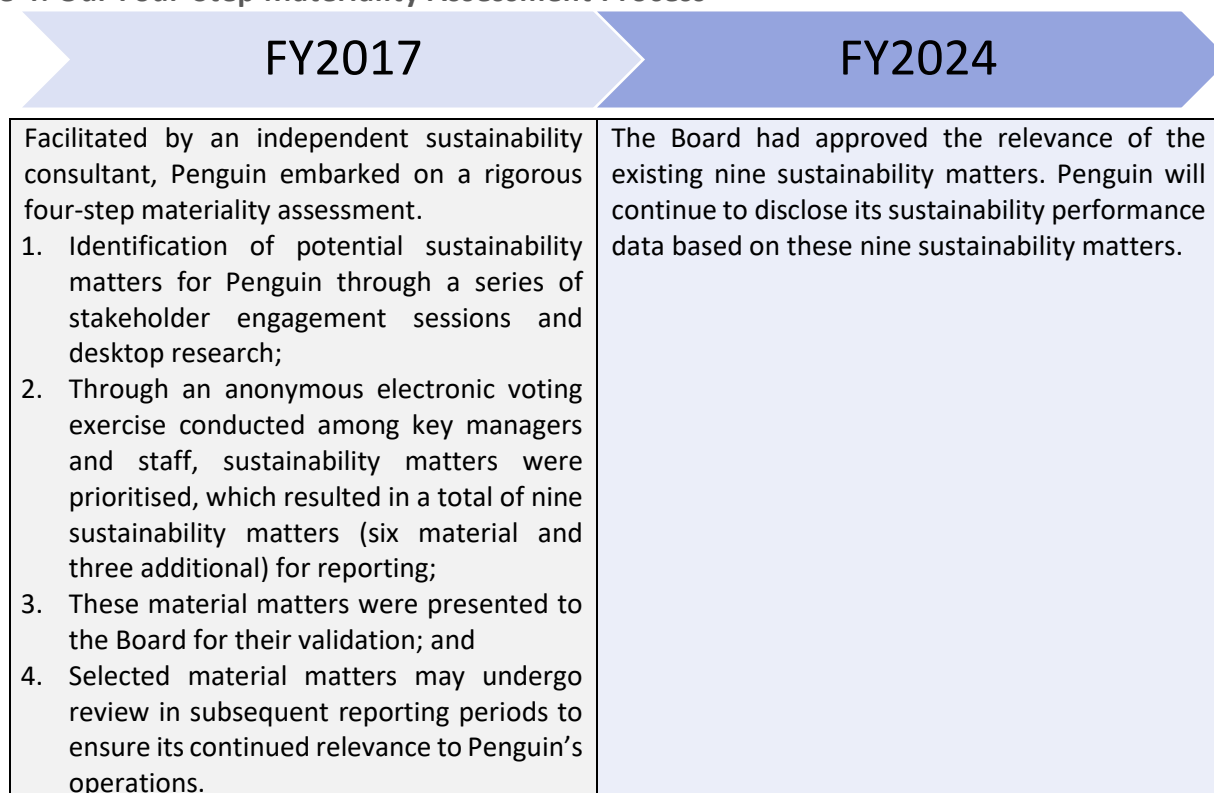


Figure 5: Our Sustainability Matters Chosen for Reporting in FY2024

Material Matters			Additional Matters		
		Page			Page
1	Economic Resilience	15-16	7	Product Quality & Stewardship	12-14
2	Safety ²	28-32			
3	Energy Consumption Management	33-35	8	Workplace Diversity, Fairness and Retention	18-22
4	Vessel Emission	36			
5	Regulatory Compliance	37	9	Greenhouse Gas (GHG) Emissions	33-36
6	Business Ethics	37			

For detail information on the materiality assessment process and details of each sustainability matter, please refer to our SR2017.

² Safety comprises "Shipboard safety for our crew and passengers" and "Occupational health and safety at our shipyards".

d. Sustainability Strategy

Figure 6: Economic Resilience; Our People, Our Assets; Integrated Sustainability



Our comprehensive strategy incorporates key sustainability matters mapped across our unique designer-builder-owner-operator value chain. Please refer to Figure 8 in SR2017 detailing how these material matters were identified and integrated into Penguin's way of life.

6. Product Quality Stewardship

As a global market leader in the construction of mid-sized aluminium workboats, Penguin is constantly striving to stay ahead through regular improvement and innovation, from design through to construction and operation, drawing on our core capabilities as a designer, builder, owner and operator of high-speed vessels.

Here are some examples of our commitment to product quality stewardship in FY2024:

Hybridisation of CTVs and Crewboats: Green is the New Black

In FY2024, Penguin delivered two *Hybrid Lite* windfarm Crew Transfer Vessels and two *Hybrid Lite* offshore oil and gas crewboats.

In Penguin's vernacular, *Hybrid Lite* refers to a vessel that generates its own power using shaft generators connected to its main engines; such power is stored in on-board Lithium batteries and drawn upon during regular operations or after-hours, when the vessel is alongside. A *Hybrid Lite* vessel does not have hybrid propulsion. It only generates sufficient power for a vessel's "hotel load", which is supplemented by on-board generators. Depending on the operating profile, a *Hybrid Lite* vessel can potentially eliminate more than 100 tons of CO₂ a year by minimising the use of diesel generators.

The two 34m *Hybrid Lite* CTVs, christened Improver and Impresser, were built for Penguin's Gothenburg-based client, Northern Offshore Services, which is the world's largest owner-operator of CTVs. In addition to the *Hybrid Lite* system, the NOS CTVs also featured IMO Tier III main engines by Volvo Penta, which emits 90% less Nox than their conventional IMO Tier II counterparts.

The two 42m *Hybrid Lite* crewboats, christened ADNOC C07 and C08, are currently on charter to the state-owned Abu Dhabi National Oil Company. These are ADNOC's first fully functioning hybrid crewboats, featuring Penguin's first in-house developed *Hybrid Lite* system.

As evidenced above, Penguin remains fully committed to sensibly reducing our carbon footprint across both our Build-to-Order and our Build-for-Stock vessels.



Hybrid Lite CTV and crewboat developed in FY2024

Completion of Penguin's Largest Ever Build: RoPaxes for the Masses

In 4Q2024, Penguin's wholly owned shipyard in Batam, PT. Kim Seah Shipyard Indonesia (PTKS), successfully completed a pair of 56-metre, 35-knot passenger-cum-vehicle ferries for a first-time client Abu Dhabi Ports. These state-of-the-art RoPaxes are the largest vessels Penguin had ever built, each one capable of carrying up to 250 passengers and 25 vehicles. The vessels were delivered to the client in Abu Dhabi on time in March 2025.

Apart from the successful execution of this large and complex build, this RoPax project also featured a successful inter-unit cooperation between PTKS as builder, Penguin Shipyard International as project coordinator and Pelican Ship Management as mobilising agent, with PSM's Indonesian crew sailing both vessels from Singapore to Abu Dhabi.



One of two 56-metre, 35-knot RoPaxes

Electric Dream Ship-and-Shore Electrification Project: First Full Year of Commercial Ops

In FY2024, Penguin celebrated the first full year of commercial operation of its *Electric Dream* ship-and-shore electrification project, which comprised three fully electric 29m, 21-knot commuter ferries and three high-powered rapid DC shore chargers with automated charging jibs.

To date, the *Electric Dream* ferries have transported close to 1 million people between Pasir Panjang Ferry Terminal and Pulau Bukom, with minimal downtime.

Electric Dream is a privately funded end-to-end marine electrification project led by Penguin as designer, builder, owner, operator, leading a consortium that consisted of Incat Crowther UK, Razor Blunt Labs, Gema Engineering, Danfoss Drives and Zinus.

Collectively, by replacing three conventional diesel-powered ferries, the three *Electric Dream* ferries eliminated some 6,000 tons of CO2 from the skies over Singapore last year. In comparison, the average electric car eliminates about 5 tons of CO2 annually.



Electric Dream: Singapore's first fully electric seagoing ships and rapid DC shore chargers

The three examples above demonstrate Penguin's ongoing commitment to decarbonisation, product quality stewardship, continuous improvement and innovation, as well as diversification of products and markets, in our never-ending journey of sustainability.

7. Economic Resilience

As a global leader in our sector, we continue to harness the numerous opportunities generated by our unique and dynamic capabilities as an integrated designer-builder-owner-operator-repairer-rebuilder of high-speed aluminium vessels. Here are some examples:

Investing In Our Future: Ships and Solar

In FY2024, we added 6 new crewboats to our chartering fleet, bringing our total fleet size to 27 crewboats as at 31 December 2024, with an average age of only 2.7 years per crewboat. The fleet expansion resulted in a record \$48.1m in total vessel chartering revenue in FY2024.

Besides adding more crewboats to our chartering fleet, we also completed the process of solarising our Singapore shipyard at 21 Tuas Road, with the aim of tapping solar energy for more than 90% of our daily power requirements.

Climate-related risks and opportunities are integral to our business strategy. We conduct scenario analyses to understand the potential impacts of different climate scenarios on our operations. For instance, we assess how increased regulatory requirements for emissions reductions might affect our shipbuilding and chartering activities. Our strategy includes investing in hybrid and electric vessels to mitigate climate-related risks and capitalise on opportunities for sustainable growth.



Penguin's new crewboats and solarised shipyard at 21 Tuas Road

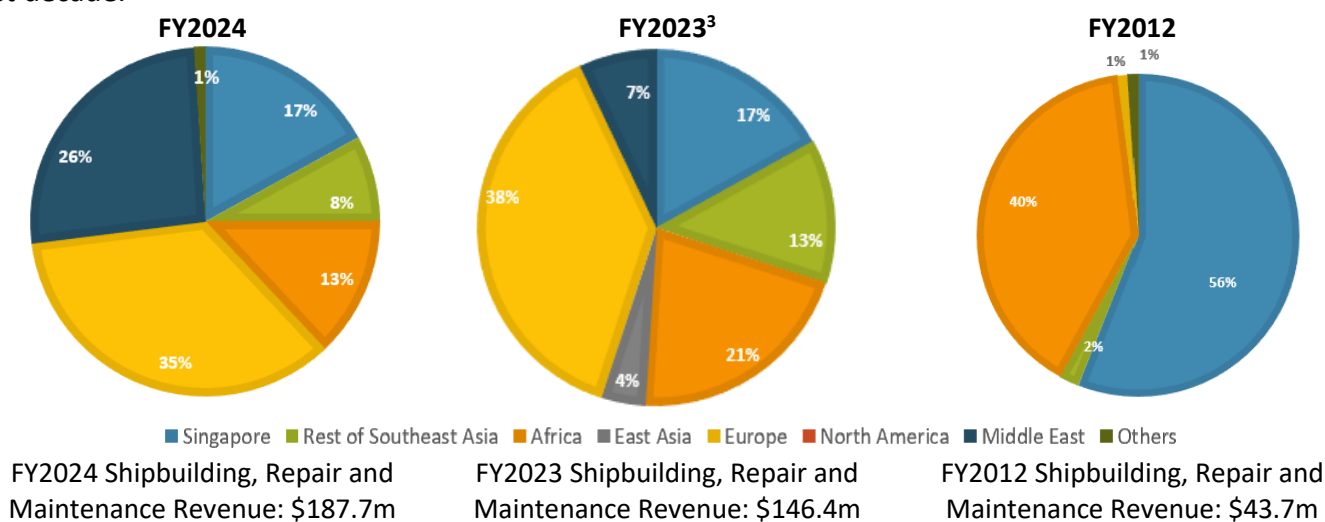
Diversifying Penguin's Global Footprint and Making Customers Happy

In recent years, Penguin has successfully developed new products and ventured into new markets, with the objective of diversifying its market base. Today, Penguin builds and charts ships for clients in Asia, the Middle East, Africa and Europe.

For the third year running, Europe accounted for Penguin's largest share of shipbuilding revenue, with 27.9%, followed by the Middle East (24.6%) and Singapore (17.4%).

More significantly, some two-thirds of Penguin's FY2024 shipbuilding revenue was generated by repeat customers, which is part of a long, steady trend.

Please refer to the pie charts below for a visual representation of Penguin's diversification journey over the last decade.



Staying Financially Sustainable

In FY2024, Penguin revenue rose 27.8% year-on-year to a record \$235.8 million, while gross profit rose 60.1% to a record \$84.5 million and net profit after tax increased by 112.2% to a record \$35.5 million.

Financial Results ⁴	FY2024 S\$'000	% change from FY2023	FY2023 S\$'000
Economic Value Generated			
Revenue	240,200	^ 26.2%	190,324 ⁵
Economic Value Distributed			
Operating costs	143,844		120,806
Employee wages and benefits	36,769		26,605
Payments to capital providers	9,842		6,818
Payments to government	6,210		3,502
Community investment	20		15
Total	196,685	—	157,746
Economic Value Retained	43,515	^ 33.6%	32,578

³ Shipbuilding, repair and maintenance revenue in FY2023 were restated to reclassify other income to revenue and cost of sales to be consistent with FY2024 presentation.

⁴ Information in this table is derived from Penguin's audited financial statements and other accounting/financial data. This information is intended to summarise the overall contribution of Penguin to its stakeholders and is not meant to replace or provide an alternative to the audited financial statements which is made available in Penguin's Annual Reports.

⁵ Revenue in FY2023 were restated to reclassify other income to revenue and cost of sales to consistent with FY2024 presentation.

8. Our People, Our Assets

Through one of the three fundamental principles in our sustainability strategy, Penguin prioritises people over profit. We firmly believe that our people are our greatest asset.

In FY2024, Penguin employed more than 800 staff, workers and crew in Singapore, Indonesia and Malaysia.

At all times, we maintain a culturally diverse, fair and inclusive workplace that nurtures and cultivates a passion for excellence, innovation and sustainable value creation.

a. Staff Demographics

Our workforce has been steadily increasing over the past three years, in line with an increase in our shipbuilding and chartering activities. In FY2024, we employed 886 people, up from 738 in 2023. Most of our employees work full-time under permanent employment, with part-time/temporary staff accounting for only 31% of our workforce.

While the marine and offshore industry has traditionally been male-dominated, Penguin constantly strives for gender diversity in its offices, shipyards and ships. We are proud to have a female Executive Director on our Board of Directors and female employees in many units and departments. Please refer to Figures 7 and 8 below for a breakdown of our workforce statistics.

Figure 7: Employment Breakdown by Gender

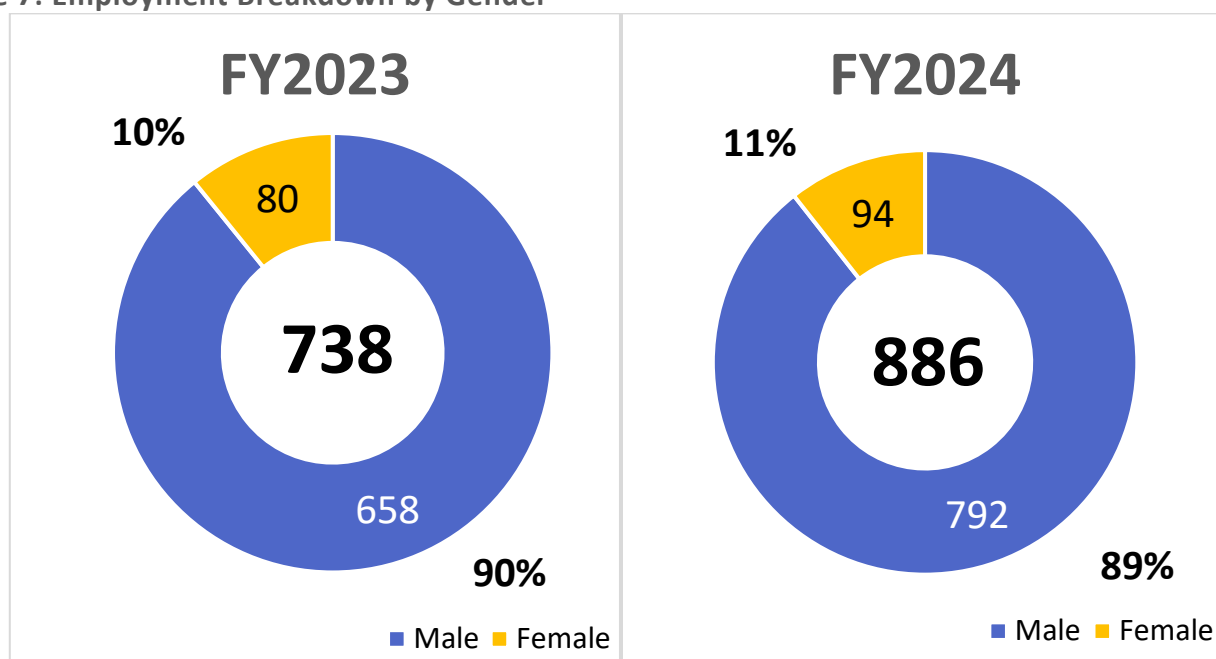


Figure 8: Employment Breakdown by Employment Contract and Region

By Employment Contract				
	FY2023		FY2024	
Region	Permanent	Temporary	Permanent	Temporary
Singapore	379	0	422	0
Indonesia	11	158	7	271
Malaysia	190	0	186	0

b. Workplace Diversity and Fairness

Policies and Practices

Penguin has been a signatory to Singapore's Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) since 2014, a commitment that we reaffirm year after year. As a TAFEP signatory, we believe in fair employment which is merit-based and non-discriminatory.

Over the years, we have been able to attract and retain talent with the right skillsets, attitudes and capabilities to contribute to our sustainable practices. Our management practises an open-door policy where employees, regardless of rank, are encouraged to reach out and always speak up. This practice is enshrined in Penguin's Whistle Blowing Policy, which aims to provide an avenue for employees to raise concerns about possible improprieties and obstructive action within the group that they become aware of, and to provide reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

In addition, management regularly communicates updates on the company's developments and strategies in a timely manner.

Our Human Resource Policies and Procedures

Penguin is committed to fair employment practices and does not discriminate any person based on his or her race, religion, gender, age, marital status, nationality, disability or medical condition. We value and respect each and every employee and are committed to training, developing, rewarding and promoting employees based on their attitude and performance at work.

Penguin's human resource policies and procedures include, but are not limited to, the following areas of employments:

- Fair Employment Practices
- Dispute Resolutions
- Harassment
- Performance Management

For details of each respective policy, please refer to our FY2017 Sustainability Report.

Figure 9: FY2024 Workforce Diversity by Nationality and Age Group

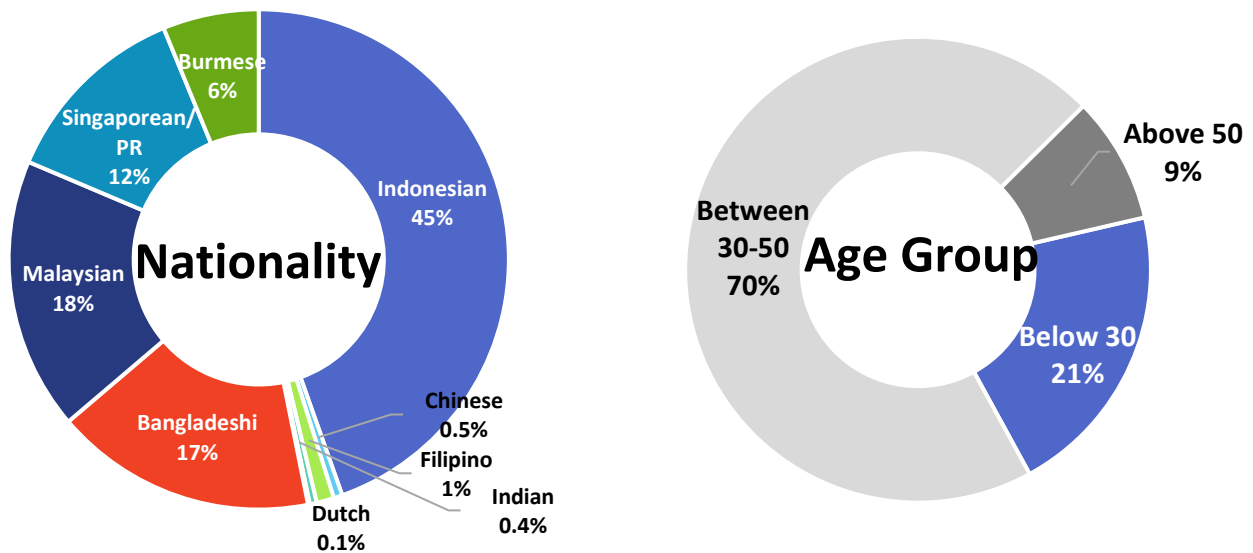
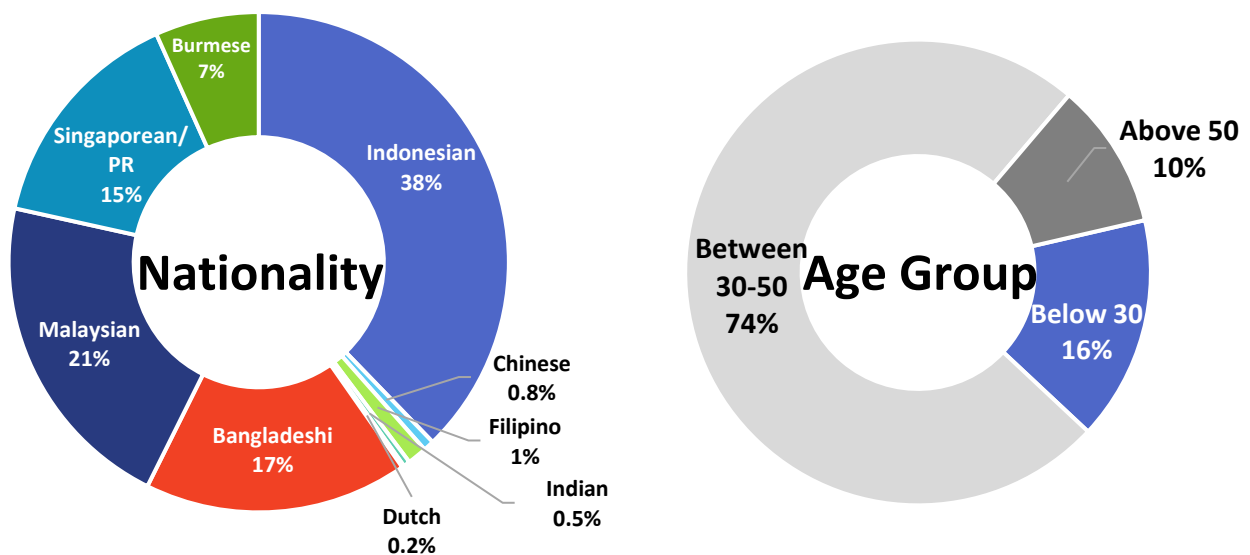


Figure 10: FY2023 Workforce Diversity by Nationality and Age Group



We have procedures in place to ensure that our human resource policy and practices are consistently applied across all our operating units regardless of where they are located. We always comply with local laws and regulations. Depending on an employee’s level of employment, they also enjoy a range of welfare and benefits listed below.

Employment Benefits

All full-time employees enjoy a range of employment benefits from health care insurance⁶, disability coverage, parental leave and retirement provision.

Training and Development

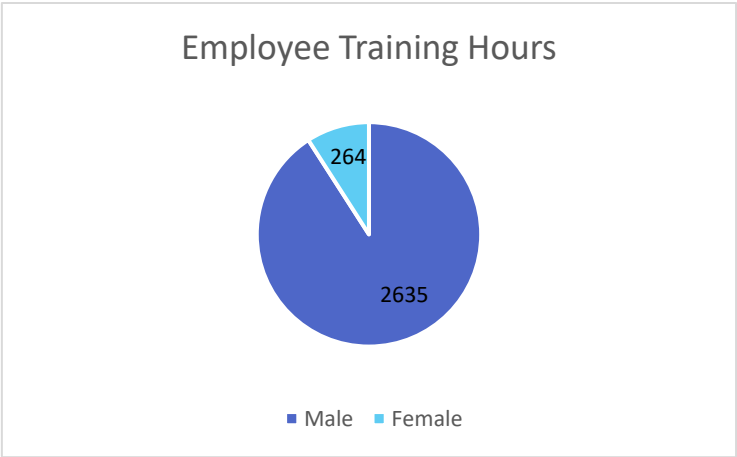
We encourage lifelong training and development among all our employees. Our crew, for example, are required to keep their relevant certificates of proficiency updated as they gain shipboard experience and rise through the ranks. Our shipyard workers undergo both mandatory induction and situational training as they journey with us in their career growth. Our ship design engineers and naval architects are encouraged and given opportunities to attend workshops and seminars to broaden their exposures and knowledge.

In FY2024, our employees underwent a total training of 2,899 hours, with an average of 15.1 hours per participating employee.

Between the genders, male employee recorded a total training of 2,635 hours, with average of 15.06 hours per participating male employee and female employee recorded a total training of 264 hours, with an average of 15.53 hours per participating female employee. Male employees received more training, partly due to a bigger representation of males in the work force and also different job scopes with different training requirements.

In addition to shore employees, our ships' crew also received a total of 388 hours, with an average of 25.87 hours per participating crew of training to upgrade their seamanship skills.

Figure 11: FY2024 Employee Training Hours



⁶ As stipulated by respective regulatory bodies in operating countries; including, Ministry of Manpower (MOM) in Singapore, Badan Penyelenggara Jaminan Sosial in Indonesia and Social Security Organisation (SOSCO) in Malaysia

Performance Appraisals

All our shore-based employees are appraised annually by their superiors, and their appraisal results will go into determining their promotion consideration and annual bonuses. In this process, there is no discrimination between office staff and yard workers. Crew members working on board our vessels are assessed by their respective ship masters and are endorsed by their respective crewing officers and managers.

FY2024 Employment Statistics

In FY2024, we recruited 275 new employees, largely to keep up with the growth of our shipbuilding and chartering businesses. In our recruitment process, we sought to identify the most-qualified candidates with the right experience, attitude and job fit - regardless of age, gender or race.

Figure 12: FY2024 New Hires and Turnover by Gender, Age Group and Region

New Hires in FY2024: 275

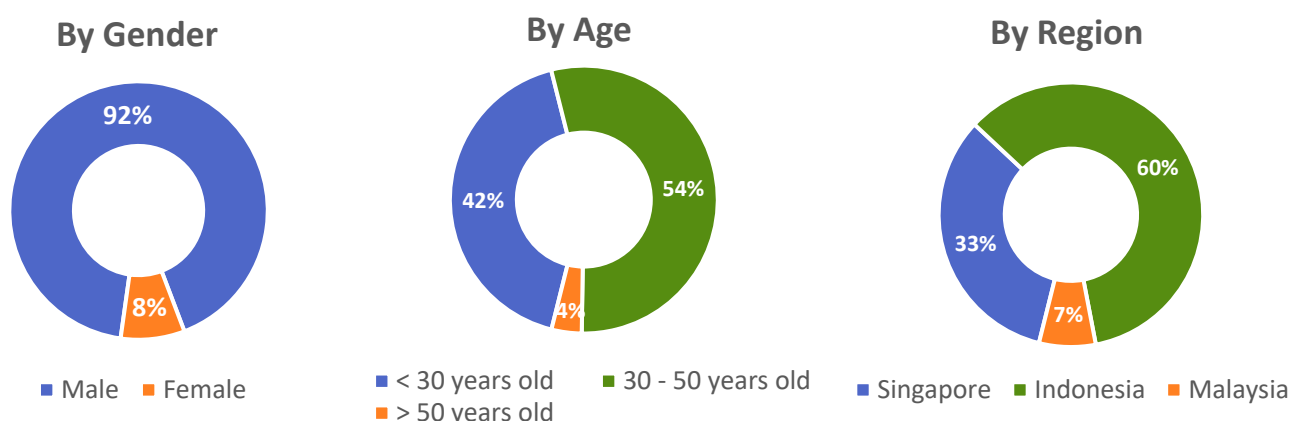
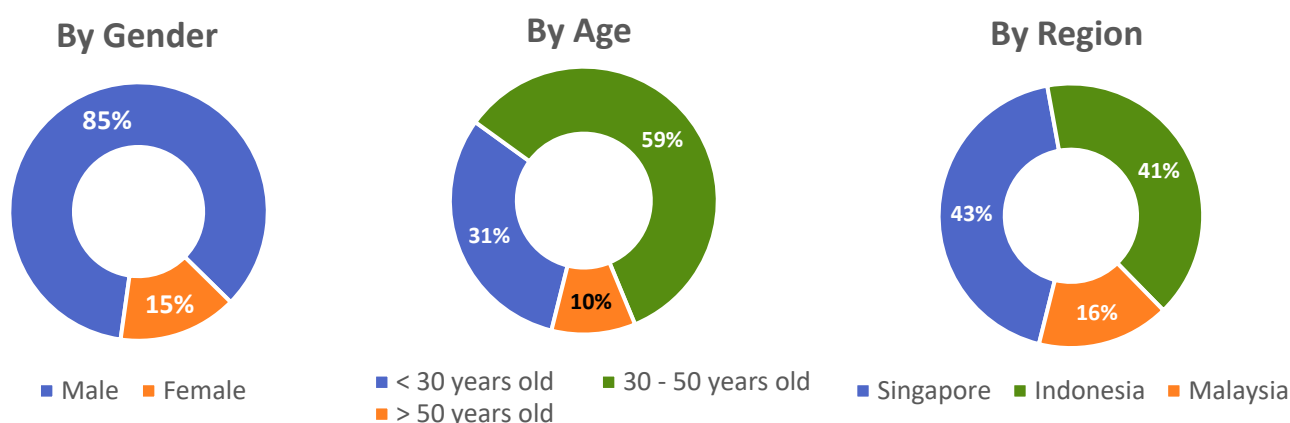


Figure 13: FY2023 New Hires and Turnover by Gender, Age Group and Region

New Hires in FY2023: 148

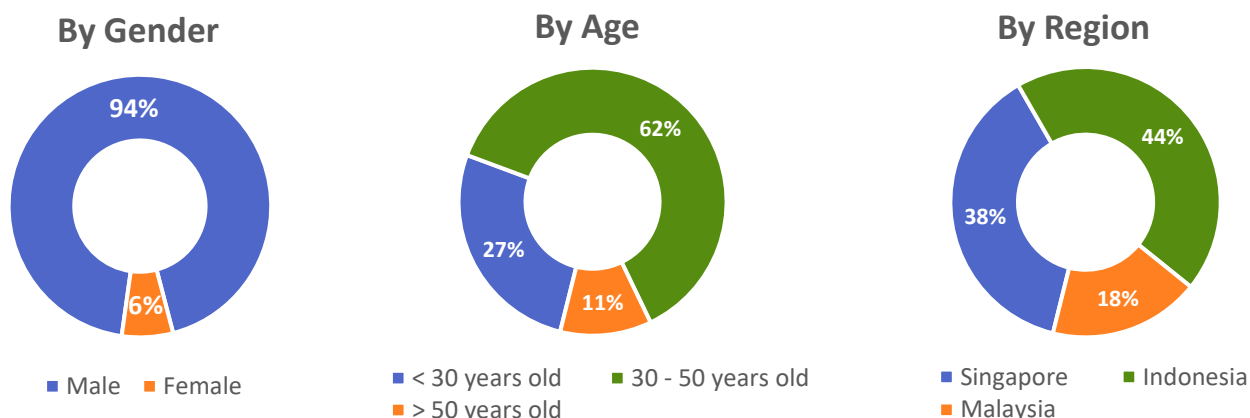


In FY2024, we had a total of 127 cessations, most of them among our crew, made up mostly of young Indonesian males. This is a common occurrence as crew members work on Seafarers' Agreements and are typically employed on annual renewable contracts on 60 days rotation duty for those employed outside of Singapore. Each completion of contract or tour-of-duty is classified as a cessation. In between employment, many of our crew will use the time to undergo training to upgrade themselves and return to work with us with their higher certifications.

Our Human Resource target is to consistently provide annual personnel appraisals and a variety of internal and external training sessions to all employees. Penguin will continue to be a signatory to the TAFEP and will make sure that all employees, regardless of gender, race, or age, have equal opportunities and chances for career progression.

Figure 14: FY2024 Employee Turnover by Gender, Age Group and Region

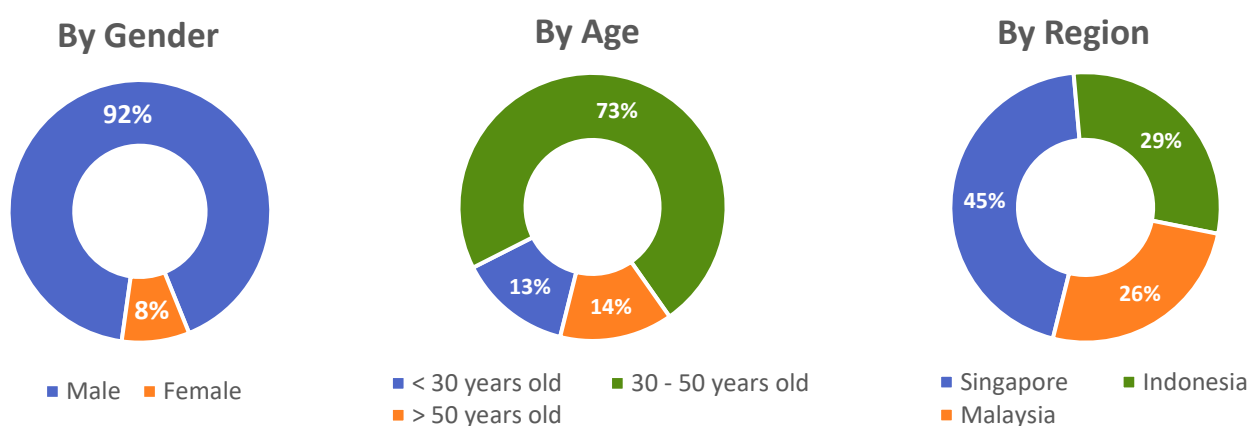
Employee Turnover in FY2024: 127



Note: Total new hire and employee turnover rates are calculated as a percentage of staff on payroll as of 31 December 2024.

Figure 15: FY2023 Employee Turnover by Gender, Age Group and Region

Employee Turnover in FY2023: 132



Note: Total new hire and employee turnover rates are calculated as a percentage of staff on payroll as of 31 December 2023.

Staff Welfare and Sports Events

Labour Day 2024

On 3 May 2024, Penguin Singapore organised a Labour Day celebration for staff and workers, featuring an exclusive movie screening of *Ghostbusters: Frozen Empire* at the Singapore Discovery Centre, complete with free popcorn and soft drinks.



Penguin employees at a Ghostbusters movie event

International Migrants Day 2024

On 18 December 2024, Penguin celebrated International Migrants Day to thank our migrant staff, workers and crew for their efforts and sacrifices.

We distributed fresh fruits to employees in Singapore and encouraged everyone to reflect on our shared responsibility to foster an environment where everyone, regardless of rank, feels valued and appreciated.



Penguin employees with their fruit bounty

Teambuilding Sports in Malaysia

On 4 August 2024, our Malaysia office, Flex Fleet Sdn Bhd, organised their first badminton game, featuring mixed doubles across different departments. Everyone showed good enthusiasm and sportsmanship during the event.



Staff posing before the bid badminton bash

On 3 October 2024, employees in Malaysia were pitted in a friendly futsal match against Alkahfi Lestari Oil & Gas Sdn Bhd. It was a challenging match which ended up in a whopping 8-all draw.



FFSB versus Alkahfi: We share our pain

Singtel Race Against Cancer 2024 in Singapore

On 26 September 2024, a team of 26 Penguin runners participated in Singtel's Race Against Cancer at East Coast Park to raise funds for the Singapore Cancer Society. Penguin also participated in the first Parent-Child Fun Run, a 2km walk-run where our employees and their children enjoyed a day of outdoor fun. In preparation for the race, our runners trained together weekly, which fostered staff cohesiveness and a healthier lifestyle habit outside the workplace.



Penguin's cool runners at Singapore's East Coast

Penguin's Little League Soccer Tournament in Singapore

On 27 October 2024, eight soccer teams from across different Penguin units and departments in Singapore gathered at Penjuru Recreational Centre to battle over our annual soccer tournament trophy.

Cheered on by raucous supporters, all the teams played their hearts out and fought hard. Eventually, Team "PSM Bukom" emerged victorious and was crowned the 2024 champions.



The Champion team of 2024, PSM Bukom

Penguin's Big League Soccer Tournament in Batam

On 22 November 2024, we organised our first ever inter-unit, inter-country soccer tournament, where all-star teams from Singapore, Malaysia and Indonesia fought for the championship trophy at at Vitka Mini Soccer Tiban in Batam. After slogging like warriors in heavy rain, Kim Seah FC emerged as the champions.



The winning team, Kim Seah FC

Community Engagement: Spreading the Love

Sharing the Joy and Making a Difference in Batam

On the community engagement front, we continue to be involved in various personalised outreach programmes in Batam, where we regularly support and sponsor various grassroots and development activities. Our volunteers from our Batam subsidiary PTKS have expressed a sense of fulfilment and joy in their community engagement work.

On 6 April 2024, PTKS organised an event at the nearby Tanjung Riau Village to celebrate Hari Raya Idul Fitri with 300 needy families.



Tg Riau villagers receiving their love packages from the management representative of PTKS

9. Safety

a. Safety on board our vessels for crew and passengers

We believe that a good safety record is an important indicator of a company's leadership. We believe that safety contributes to a truly sustainable business over the long term. We believe that employees prefer working for a company with a strong safety culture that is driven by the top.

In our fleet operations, both local and overseas, we believe that everyone has a role in ensuring a safe working environment on board. We strive to go beyond regulatory marine requirements and compliance by adopting the more stringent Oil and Gas Producer ("OGP") standards⁷, as the majority of our clients are in the oil and gas industry.

In our fleet management teams, our respective General Managers, with the support of our Designated Persons Ashore ("DPA"), oversee the management of safety, training and pollution prevention practices on board our owned and operated vessels, in accordance with the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code").

On board our vessels, our Masters have day-to-day responsibility over the health and safety of their crew and passengers, and the sanctity of the environment. Our Masters ensure the shipboard management operates in accordance with the approved Safety Management System ("SMS").

Our company's SMS fundamentals are derived from the ISM Code. Its motivation is to achieve three important goals: People on board are safe. Ship and cargo or passengers are safe. The marine environment is safe.

On the ground, we promote a no-blame safety culture amongst our stakeholders and cultivate safety awareness with the following on-going campaigns.

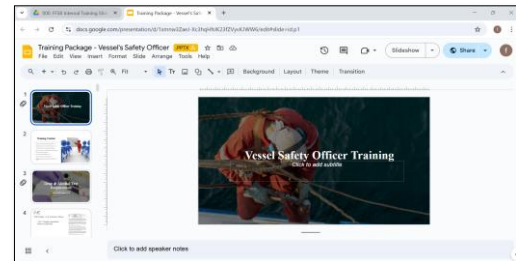
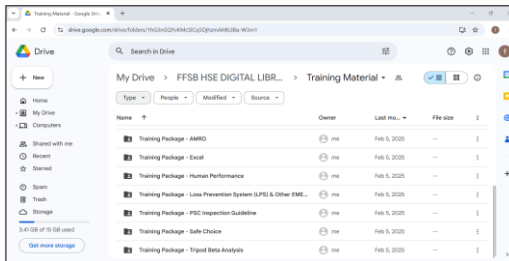
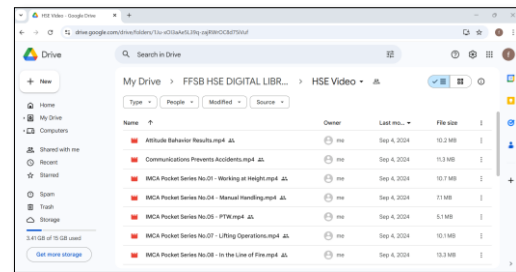
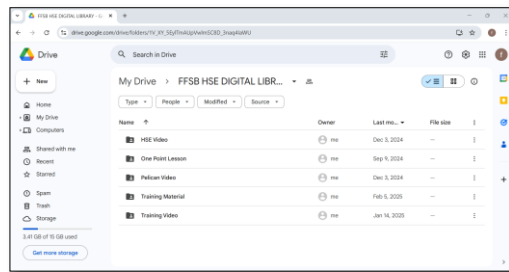
- Establishment of Health, Safety and Environment (HSE) Library cloud drive as a one-stop storage for shore-based staff and offshore crew to access HSE related information. This is a continuous effort from the previous One Point Lesson (OPL), but with a different objective which is to enhance the bridging of information and knowledge between the shore-based staff and offshore crew, easing the process in retrieving HSE related information. During OPL, we had encountered issue in properly disseminating the document and thus causing troubles to the shipboard in reviewing the documents during the toolbox meeting. Thus, we establish this project. The HSE Library cloud drive consists of various training videos, training/briefing presentation slides, alerts, Administration's shipping notice, notice to mariners and lessons learnt from the company and international organisations such as International Marine Contractors Association, International Maritime Organisation, etc.

Penguin Group has a suite of policies governing safety on board our vessels for crew and passengers. These include but are not limited to:

- Safety and Environment Policy Statement
- Stop Work Authority Policy
- Navigation Policy
- Drug and Alcohol Policy Statement

In FY2024, there were no significant changes made to the content of these policies. For details of each policy referenced above, please refer to our 2017 Sustainability Report.

⁷ Oil and Gas Producers (OGP): <https://www.iogp.org/oil-and-gas-safety/>



- The Monsoon Safety Campaign is conducted annually to heighten alertness during the seasonal changes and serve to remind everyone to maintain safe operations during the monsoon season.

1. To bring up the awareness & alertness of all parties throughout the monsoon season.

2. To identify specific hazard, its risk and best control measures and mitigation.

3. To achieve zero incident & zero accident throughout the monsoon season for the entire fleet.

4. To always maintain safe operations during monsoon season.

- Training programme: Continuous learning to enhance the knowledge, skills and attitude of the personnel to perform their duties in a safe and efficient manner through the following methods;
 - Conducting weekly safety standstills with the crew which includes sharing of lesson learnt from incidents, best practices, various safety related topics and new guidelines and regulations.
 - Conduct training analysis to identify training needs for new and existing personnel.
- Emergency preparedness programme:
 - Drills and exercises are conducted regularly to familiarise personnel with the emergency response plan and to practise the procedures, notifications and communications to ensure similar incidents can be managed.
 - Review and revise emergency preparedness process to close any gaps identified during the drills and exercises conducted.
- Safety promotion programme:
 - Safety policies and posters displayed at prominent locations at work area to build safety awareness and reminders.
 - Safety campaigns on relevant safety topics are conducted annually to reinforce, educate and reward personnel of their efforts in committing to safety and health in the workplace and fostering a safe work culture, target for a more safer and productive work environment.

In FY2024, we launched the following new initiative to further enhance our SMS:

- Introduction of nine Life Saving Rule (LSR). As adopted by the International Association of Oils & Gas Producers (IOGP), this LSR was introduced mainly to reduce the risk of fatalities while helping the staff and crew in protecting themselves and others, raising awareness and focus of activities that have high potential to lead to fatalities, providing a common language and terminology, and allowing them to learn from each other.

Fleet Safety Performance

Safety statistics for our fleet operations are collated and evaluated regularly. Quarterly safety reports are submitted to the Penguin board for review.

We operate a no-blame safety culture and we set our targets for zero fatalities, zero lost workday cases, zero restricted workday cases and zero medical treatment cases. While we actively work towards achieving these targets, incidents nevertheless may occur. In such instances, we respond swiftly to establish root causes, learn from these incidents and seek to prevent reoccurrence.

In FY2024, we have 1 reportable incident on board our vessels.

Figure 16: Fleet Safety Statistics

Safety Metrics	FY2023	FY2024
Reportable Incidents	1	1
Reportable Incident Frequency Rate (IFR) ⁸	0.93	0.83
Reportable Incident Severity Rate (ISR) ⁹	33.47	19.90
Fatalities	0	0
High-consequence Injuries	1	0
Recordable Injuries	2	1
Work-related Ill Health Cases	0	0

⁸ Reportable Incident Frequency Rate (IFR) is calculated as the total number of reportable incidents per 1 million man-hours worked.

⁹ Reportable Incident Severity Rate (ISR) is calculated as the total number of medical leave days taken consolidated from the reportable incidents per 1 million work hours.

b. Occupational Health and Safety in our Shipyards

Penguin Shipyard International (PSI) and PT. Kim Seah Shipyard Indonesia (PTKS) continued to achieve accreditation from Lloyds Register Quality Assurance (LRQA) for our workplace safety and health as well as quality management with an Integrated Management System for Quality, Health, Safety and Environment (ISO 9001, ISO 45001 and ISO 14001) (IMS – QHSE) for PSI and ISO 9001 for PTKS respectively. In the second surveillance audit, both shipyards achieved zero non-compliance (NC). In PSI, we continue to be certified bizSAFE STAR by the Workplace Safety and Health Council (WSHC).

The HSE Department actively engages the workforce to promote safety awareness and communicate safety topics and information through mass toolbox meetings, safety training sessions and physical drills.

With efforts and commitment from all leaders and members, PSI achieved a commendable goal zero for our Reportable Incident Frequency Rate (IFR) while PTKS demonstrated significant improvement over the quarters with an over 80% improvement of Accident Frequency Rate (AFR) (comparing first and fourth quarters), summing up year 2024 with 1.96 IFR.

In FY2024, we conducted a total of 48 mass toolbox meetings (MTB) in PSI where we communicated topics such as Electrical Grinder, Personal Protective Equipment, Safe Use of Ladder and Emergency Response, 30 in-house safety trainings sessions which includes Fire Watchman Safety, Mobile Elevated Work Platforms (MEWPs) Operation Safety and Lifting Operation Safety. During one session of the MTB, we also held a Safety Time-Out (STO) after a calling from the Workplace Safety and Health Council (WSHC) and Singapore Shipping Association (SSA) where we emphasised on Heat Stress Safety and Management. Two emergency evacuation drills were exercised involving all our yard workers as well as office staff where we see improvement in our response timing.

In PSI, HSE Department also led the hosting of Ministry of Manpower (MOM) Officer from the Occupational Health and Safety Department on three occasions of unannounced inspections. Timely follow-ups and rectifications were implemented to all observations and recommendations during the inspections.

In PSI, monthly safety recognition and award were given to one Supervisor and one Site Personnel for their outstanding safety practice observed. In PTKS, quarterly safety recognition and award were given to contractors who demonstrated goal zero results in safety. Safety recognition and award in form of Certificate of Merit and shopping vouchers were presented to safety champions and representatives by Mr. Joel Lee, General Manager, Group Shipbuilding and Repair and Mr. Philip Chan, General Manager, in PSI and PTKS respectively.

In both shipyards, we rolled off and conducted quarterly HSE Campaigns to champion topics like Safe Use of Equipment, Personal Protective Equipment and Lifting Operations Safety with over 100 and 1200 members attending a roll-off talk and demonstration session on the topics respectively for PSI and PTKS. Positive feedback and interactions were observed with involvement from top management, Mr. James Tham, Managing Director, where he was present at all campaigns roll-off day and all personnel applauded Mr. Tham's concern and emphasis on workplace safety and health.

At Penguin, we operate on a no-blame safety culture and a robust Whistle Blower's Policy. We seek to reward the right behaviour rather than punish the wrong ones. We continue to target zero harm to personnel and zero damage to property as our lifelong goal.

¹⁰Figure 17: Shipyards Safety Statistics

Safety Metrics	FY2023	FY2024
Reportable Incidents	8	8
Reportable Incident Frequency Rate (IFR) ¹¹	1.86	1.70
Reportable Incident Severity Rate (ISR) ¹²	8.36	13.82
Fatalities	0	0
High-consequence Injuries	3	9
Recordable Injuries	9	10
Work-related Ill Health Cases	0	0



Current issue date: 22 December 2022
 Expiry date: 21 December 2025
 Certificate identity number: 10402336

Original approval(s):
 ISO 9001 - 22 November 2014
 ISO 14001 - 22 December 2022
 ISO 45001 - 8 September 2022

Certificate of Approval

This is to certify that the Management System of:

Penguin Shipyard International Pte Ltd

21 Tuas Road, Singapore 638489, Singapore

has been approved by LRQA to the following standards:

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Approval number(s): ISO 9001 – 00037620-001, ISO 14001 – 00038850-001, ISO 45001 – 00037634-001

This certificate forms part of the approval identified by approval number: 00037620/ 00038850/ 00037634

The scope of this approval is applicable to:
 ISO 9001:2015
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.
 ISO 14001:2015
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.
 ISO 45001:2018
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.

This certificate is a continuation of a previous approval from another certification body as follows:
 Previous original ISO 45001 approval on 22-APR-2021, British Assessment Bureau certificate number 2033855
 Previous original ISO 9001 approval on 22-Nov-2014, BUREAU VERITAS certificate number SG003620



Luis Cunha
 Area Operations Manager - North Asia & SAMEA
 Issued by: LRQA Limited



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ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018



Current issue date: 22 December 2022
 Expiry date: 21 December 2025
 Certificate identity number: 10402335

Original approval(s):
 ISO 9001 - 22 November 2014

Certificate of Approval

This is to certify that the Management System of:

PT. Kim Seah Shipyard Indonesia

Kawasan Industri Sekupang Baru No 61, Kel. Tanjung Riau, Kec. Sekupang, Batam, Indonesia

has been approved by LRQA to the following standards:

ISO 9001:2015

Approval number(s): ISO 9001 – 00037620-002

This certificate forms part of the approval identified by approval number: 00037620

The scope of this approval is applicable to:
 Shipbuilding of aluminum fast crafts.

This certificate is a continuation of a previous approval from another certification body as follows:
 Previous original ISO 9001 approval on 22-Nov-2014, BUREAU VERITAS certificate number SG003620



Luis Cunha
 Area Operations Manager - North Asia & SAMEA
 Issued by: LRQA Limited



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ISO 9001:2015

¹¹ Reportable Incident Frequency Rate (IFR) is calculated as the total number of reportable incidents per 1 million man-hours worked.

¹² Reportable Incident Severity Rate (ISR) is calculated as the total number of medical leave days taken consolidated from the reportable incidents per 1 million work hours.

10. Environment

a. Our Shipyards' Energy Consumption and Greenhouse Gas (GHG) Emissions

Our shipyards in Singapore and Batam account for the bulk of energy consumed at our workplaces, while our office in Kuala Lumpur accounts for only a fraction of total consumption. In addition to drawing electricity from their respective power grids, our shipyards also consume diesel and lubricants used in the operation of fork lifts, scissor lifts, cranes and other heavy machinery. In FY2024, we complete the full solarisation of our shipyard in Singapore, sharply reducing our dependence on grid power and significantly reducing the shipyard's carbon footprint.

In FY2024, the total electricity, fuel and lubricants consumed by our shipyards was 13,132 GJ, a 5% increase from the previous year. This is mainly due to increased in newbuild and repair activity in both our shipyards. In the same year, our Singapore shipyard recycled and disposed of some 300 kg of IT equipment and 51,126 kg of scrap metal through appointed contractors.

We disclose specific metrics related to our energy consumption and greenhouse gas (GHG) emissions. We have set a target of reducing our GHG emissions intensity by vessel under construction by 10% by 2030, with a yearly reduction target of 2%. These metrics and targets help us manage climate-related risks and opportunities effectively.

Significantly, our Scope 1 CO₂ emissions from our shipyards fell 12% year-on-year to 145 tonnes of CO₂ in FY2024, while energy intensity per vessel constructed fell 5.5% over the same period to 190 GJ per vessel constructed.

We have set a target of reducing our GHG emissions intensity by vessel under construction (in tonnes CO₂/Vessel) by 10% in 2030 and a yearly reduction target of 2% after that.

Figure 18 (below): Shipyards' (i) Fuel and Lubes and (ii) Electricity Consumed

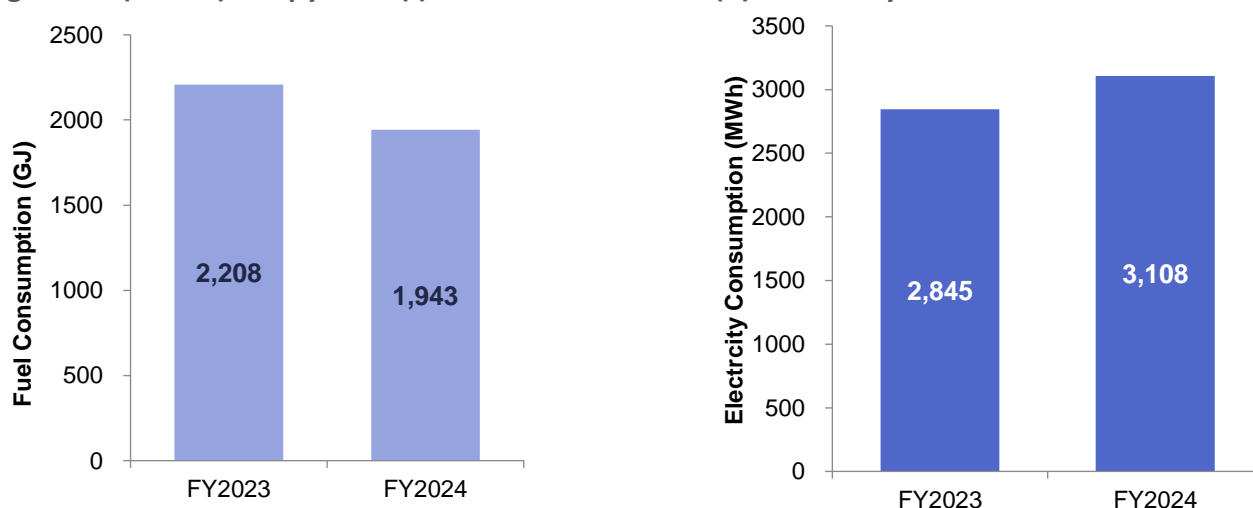


Figure 19 (below): Shipyards' Energy Consumed vs. Energy Intensity per Vessel Under Construction

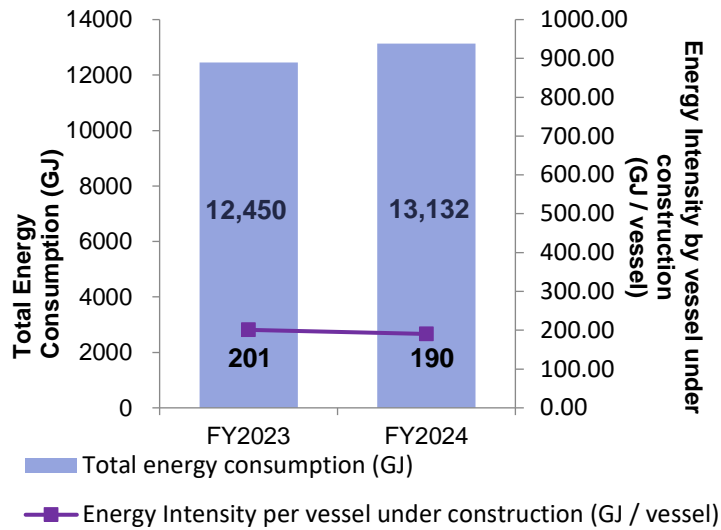
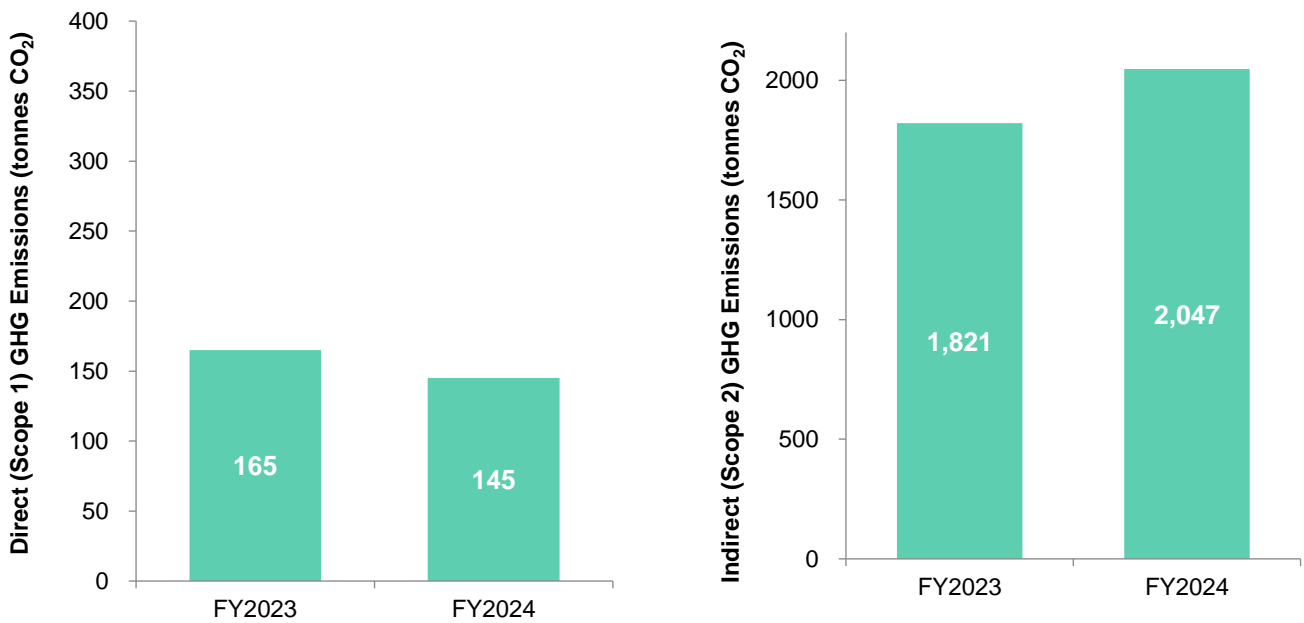


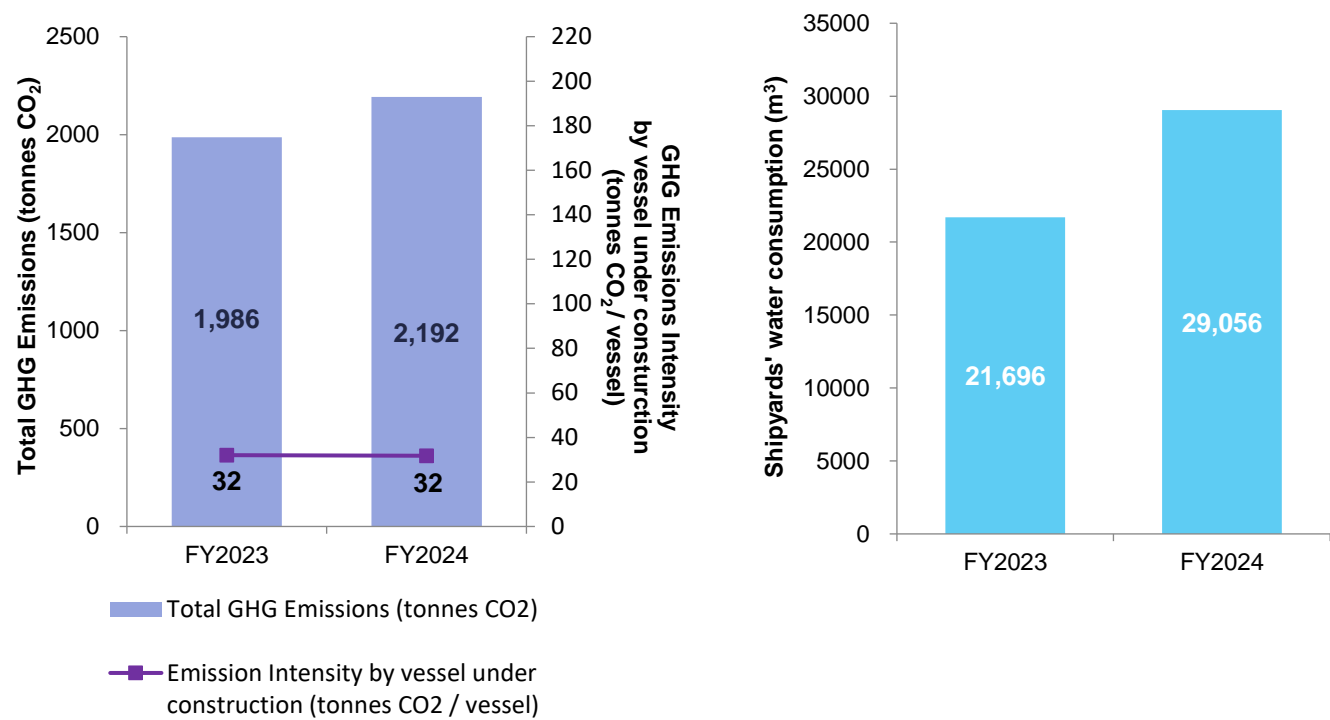
Figure 20 (below): Shipyards’ (i) Direct (Scope 1)¹³ and (ii) Indirect (Scope 2)¹⁴ GHG Emissions



¹³ For calculation of Scope 1 emissions, they were derived from the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories.

¹⁴ For calculation of Scope 2 emissions, grid emission factors for Singapore were derived from “Grid Emission Factor”, published by the Energy Market Authority of Singapore. For Indonesia, grid emission factor was derived from Directorate General of Electricity, Ministry of Energy and Mineral Resources, Indonesia. Latest available values are for 2019.

Figure 21 (below): Shipyards’ GHG Emissions and Intensity and Water Consumption¹⁵



¹⁵ Water consumption in FY2023 were restated.

b. Vessel Emissions

Our vessels operate primarily in Singapore and Malaysia, with a growing new fleet in the Middle East and West Africa. Apart from our three fully electric ferries, all our vessels depend on Marine Diesel Oil (MDO) for primary energy. In our hybrid fleet, we own and operate a solar-hybrid passenger ferry, Penguin Redeem, and a hybrid-electric fast launch, Penguin Tenaga. We also operate on behalf of MPA a hybrid patrol boat, MPA Guardian.

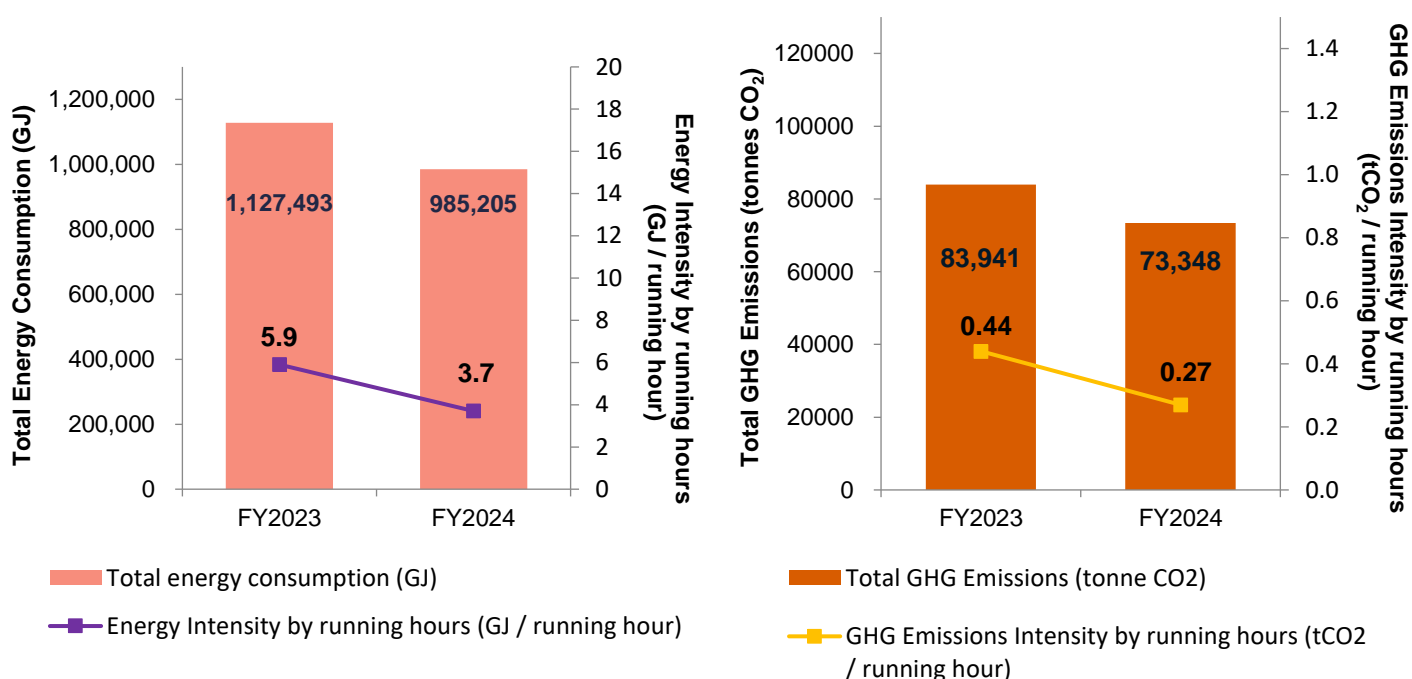
Our fuel consumption data below comes primarily from our crewboat, ferry and workboat operations in Singapore, Malaysia, Middle East and Africa. In FY2024, our aforementioned fleet consumed a total of 985,205 GJ¹⁶ of MDO, resulting in 73,348 tonnes of CO₂ emissions¹⁷, down 12.6% from 83,941 tonnes the previous year.

We have set a target of reducing our GHG emissions intensity by running hours (tCO₂/running hours) by 10% by 2030 and a yearly reduction target of 2%.

Figure 22: Significant Emissions from Vessel Operations

Air emissions (tonnes)	FY2023	FY2024
NO _x	1,521.5	1,266.2
SO _x	72.3	49.6
PM	25.6	21.8

Figure 23: Total Fuel Consumption and GHG Emissions / Intensities from Vessel Operations



¹⁶ Net calorific value used to calculate direct energy consumption from fuel is 42,700 kJ/kg, obtained from Amendments to the 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships (Resolution MEPC. 245(66), as amended by Resolution MEPC. 263(68).

¹⁷ As extracted from European Commission: Quantification of emissions from ships associated with ship movements between ports in the European Community, emission factor of MDO is 3179 kg/tonne fuel.

11. Corporate Governance

Regulatory Compliance

As part of our commitment to sustainable practices, we ensure that we comply with all applicable legal and regulatory requirements at all times. These requirements include relevant Primary Legislation (Acts) passed by Parliament, the Subsidiary Legislation (Regulations, Notifications and Orders) issued by the relevant governmental agencies, and the applicable Singapore Standards and Codes of Practice. We also comply with the relevant industrial standards and codes, with policies and procedures in place to guide the implementation.

At present, each department and unit within our organisation is responsible for monitoring and reporting compliance matters relevant to their respective functions. Information gathered on legal and other requirements are cascaded in a timely manner to the respective departments and units, as well as our suppliers and subcontractors.

There is no case of regulatory non-compliance in FY2024 and no incident of non-compliance concerning health and safety impacts of products and services.

We target to maintain zero cases of non-compliance related to corporate governance requirements now and in the future.

Business Ethics

We remain steadfast in upholding ethics in our business practices, and we target zero lapses in the Code of Corporate Governance 2018. Our robust business ethics framework and anti-corruption policies (Figure 20) provides guidance on the right conduct to prevent even perceived improprieties¹⁸. Online workshops for staff on anti-corruption will be planned and conducted to further reinforce the policy. All employees of Penguin - including full-time, part-time and contract employees - are encouraged to immediately report, without fear of retaliation, any concerns about possible improprieties in matters of financial reporting or other relevant matters. Complaints may be raised through our whistle-blowing channel. Our whistle blowing policy is published on our [website](#).

There was no case of whistle blowing or anti-corruption complaints in FY2024.

We aim to achieve zero incidents of corruption now and in the future.

Figure 24: Our Anti-Corruption Policies



** Conflict of Interest Policy is applicable for purchasing department on all purchasing decisions*

¹⁸ Possible Improprieties refers to any activity, breach of business conduct and ethics or omission by an Employee of the Group; or any concerns regarding accounting or auditing matters, internal controls or internal accounting controls and other operational matters that are questionable or not in accordance with generally accepted accounting practices or trade practices prescribed by the Group.

GRI Content Index

GRI Standard Disclosure Reference	Disclosure	Location or reason for omission	
GRI 2: General Disclosures 2021			
Organisational profile			
2-1	Organisational details	About Penguin International Limited Annual Report 2024	Pg. 1 Pg. 11
2-1	Restatement of information	Economic Resilience Environment	Pg. 16 Pg. 35
2-6	Activities, value chain and other business relationships	About Penguin International Limited Sustainability Report 2017	Pg. 1 Pg. 13-17
2-7	Employees	Our Key Accomplishments in FY2024; Staff Demographics	Pg. 4 Pg. 17
2-6	Activities, value chain and other business relationships	There are no significant changes to the organisation and supply chain.	
2-23	Policy commitments	Corporate Governance; Annual Report 2024	Pg. 37 Pg. 44-48
2-28	Membership associations	Key memberships include Association of Singapore Marine Industries (ASMI) and Singapore Shipping Association (SSA).	
Strategy			
2-22	Statement on sustainable development strategy	Board Statement	Pg. 6
Ethic and Integrity			
2-23	Policy commitments	Our Key Accomplishments in FY2024; Corporate Governance	Pg. 4 Pg. 37
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance; Annual Report 2024	Pg. 37 Pg. 48, 51-53
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2024	Pg. 6 Pg. 15-18, 27, 38
2-10	Nominating and selecting the highest governance body	Annual Report 2024	Pg. 27, 37-39
2-11	Chair of the highest governance body	Annual Report 2024	Pg. 27
2-12	Role of highest governance body in overseeing the management of impacts	Board Statement; Annual Report 2024	Pg. 6 Pg. 29-31
2-19	Remuneration policies	Annual Report 2024	Pg. 40-44
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	Pg. 6
2-20	Process for determining remuneration	Annual Report 2024	Pg. 40-44
Stakeholder Engagement			
2-30	Collective bargaining agreements	Not applicable as Penguin International Limited is not unionised	
2-29	Approach to stakeholder engagement	Stakeholder Engagement	Pg. 7-9
Reporting Practice			
2-2	Entities included in the organisation’s sustainability reporting	Annual Report 2024	Pg. 97-98
3-1	Process to determine material topics	About the Report	Pg. 2
3-2	List of material topics	Materiality Assessment	Pg. 11
2-3	Reporting period, frequency and contact point	Page 2. Annually. 1 January 2024 – 31 December 2024	

GRI Standard Disclosure Reference	Disclosure	Location or reason for omission
2-5	External assurance	Penguin has not sought external assurance for this report. Crowe Horwath First Trust Advisory Pte Ltd, a reputable professional firm specialising in audit services, has assisted the Board in its review of the adequacy and effectiveness of the company's internal control systems in relation to sustainability reporting.

Material matters				
GRI Standard Disclosure Reference		Description	Location or reason for omission	
Product Quality and Stewardship				
GRI 3: Material Topics 2021	3-3	Management of material topics	Product Quality Stewardship	Pg. 12-14
Economic Resilience				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Resilience	Pg. 15-16
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Our Key Accomplishments in FY2024; Economic Resilience	Pg. 4 Pg. 15-16
Business Ethics				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	Pg. 37
GRI 205: Anti-Corruption 2016	205-2	Communications and training about anti-corruption policies and procedures	Corporate Governance	Pg. 37
	205-3	Confirmed incidents of corruption and actions taken	Our Key Accomplishments in FY2024; Corporate Governance	Pg. 4 Pg. 37
Regulatory Compliance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	Pg. 37
GRI 3: Material Topics 2021	2-27	Compliance with laws and regulations	Our Key Accomplishments in FY2024; Corporate Governance	Pg. 4 Pg. 37
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Our Key Accomplishments in FY2024; Corporate Governance	Pg. 4 Pg. 37
Energy Consumption Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Consumption Management and GHG Emissions	Pg. 33-35
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Consumption; Management and GHG Emissions	Pg. 33-35
	302-3	Energy Intensity	Energy Consumption; Management and GHG Emissions	Pg. 33-35
Greenhouse Gas (GHG) Emissions				

Material matters				
GRI Standard Disclosure Reference		Description	Location or reason for omission	
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Consumption Management and GHG Emissions	Pg. 33-35
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Consumption; Management and GHG Emissions	Pg. 34
	305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy Consumption; Management and GHG Emissions	Pg. 34
	305-4	GHG emissions intensity	Energy Consumption; Management and GHG Emissions	Pg. 34
Vessel Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Vessel Emissions	Pg. 36
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Vessel Emissions	Pg. 36
Workplace Diversity, Fairness and Retention				
GRI 3: Material Topics 2021	3-3	Management of material topics	Workplace Diversity and Fairness	Pg. 18-22
GRI 401: Employment 2016	401-1	New employee hires and employee turnovers	Workplace Diversity and Fairness	Pg. 21
	401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	Workplace Diversity and Fairness	Pg. 20
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Workplace Diversity and Fairness	Pg. 21
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	Due to the nature of our industry, many of the positions are filled by male personnel, the average data in this case will not be reflective.	
Safety (Safety on Board for Crew and Passengers and Occupational Health and Safety at Shipyards)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Safety	Pg. 28-32
GRI 403: Occupational Health and Safety 2018	403-1	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, number of work-related fatalities, number of hours worked.	Safety	Pg. 30,32

TCFD Content Index

TCFD Thematic Areas	Recommended Disclosures	Location or reason for omission	
Governance			
Disclose the organisation's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Sustainability Governance	Pg. 6
	Describe management's role in assessing and managing climate-related risks and opportunities.		
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The Group is currently developing the frameworks and internal processes needed to identify climate-related risks and opportunities across short-, medium-, and long-term horizons. Preliminary considerations include regulatory and reputational risks in the short term, transition risks such as carbon pricing and energy costs in the medium term, and physical risks like extreme weather and supply chain disruptions in the long term. Opportunities being explored include energy efficiency improvements and investments in low-carbon technologies.	
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	Economic Resilience	Pg. 15
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The Group is in the process of developing internal capabilities and establishing data collection frameworks to support robust climate scenario analysis. This forms part of our broader effort to assess the resilience of the Group's business strategy in response to climate-related risks and opportunities. As part of this initiative, the Group is currently formulating plans to evaluate its strategic resilience under a range of plausible climate scenarios, including one aligned with limiting global warming to 2°C or lower. This work will provide insights into the potential impacts of both transition and physical risks on our operations, and will inform future strategic and risk management decisions. The Group aims to progressively enhance its scenario analysis approach and integrate climate considerations into its strategic planning processes.	
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	Climate-related risks are integrated into our overall risk management framework, ensuring that they are considered alongside other business risks	
	Describe the organisation's processes for managing climate-related risks.		
	Describe how processes for identifying, assessing, and managing climate-related	The Group is still working to identify other climate-related risks and opportunities	

TCFD Thematic Areas	Recommended Disclosures	Location or reason for omission	
	risks are integrated into the organisation’s overall risk management	across the short, medium, and long term as part of its ongoing commitment to TCFD-aligned disclosures. Mitigating controls will be developed to address identified risks and capture potential opportunities, with climate-related considerations progressively integrated into the Group’s overall risk management framework. This approach reflects the Group’s commitment to sustainability and responsible business practices.	
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Our Shipyards’ Energy Consumption and Greenhouse Gas (GHG) Emissions	Pg. 33
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.	The Group discloses Scope 1 and Scope 2 greenhouse gas (GHG) emissions as part of its commitment to climate transparency. The Group is currently assessing the relevance and materiality of Scope 3 emissions and will disclose them in future reports where appropriate. This assessment supports a better understanding of climate-related risks across the value chain.	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		