

# PENGUIN INTERNATIONAL LIMITED

(UEN: 197600165Z)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

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Minutes of the 2026 Annual General Meeting (“AGM” or “Meeting”) of the Company held on Monday, 27 April 2026 at 10:00 a.m. at 21 Tuas Road, Singapore 638489

## PRESENT

- Directors :
- Jeffrey Hing Yih Peir (Executive Chairman)
  - James Tham Tuck Choong (Managing Director)
  - Joanna Tung May Fong (Finance and Administration Director)
  - Winston Kwek Choon Lin (Lead Independent Director and Remuneration and Nominating Committee Chairman)
  - Henry Tan Song Kok (Independent Director and Audit and Risk Committee Chairman)
  - Tan Poh Lee Paul (Independent Director and Remuneration Committee Chairman)
  - Keith Tan Keng Soon (Non-executive Non-independent Director)
- In Attendance :
- George Philip (Chief Operating Officer)
  - Law Chwan Yaw (Group Financial Controller)
  - Lim Guek Hong (Company Secretary)
  - See Kai Li (Company Secretary)
  - Representatives from PKF-Cap LLP, as Auditors
  - Representatives from Boardroom Corporate and Advisory Services Pte Ltd, as Share Registrar and Polling Agent
  - Representatives from Reliance 3P Advisory Pte Ltd, as Scrutineer
- Shareholders :
- As set out in the attendance records maintained by the Company

## 1. WELCOME AND QUORUM

- 1.1 As a quorum was reported present, the Chairman, Mr Jeffrey Hing, (the “**Chairman**”), welcomed shareholders present and called the Meeting to order at 10:00 a.m.
- 1.2 The Chairman introduced the Board Members to the shareholders and informed the Meeting that the Group Financial Controller, Auditors, Company Secretaries, Share Registrar, Polling Agent and Scrutineers, together with their representatives were in attendance.
- 1.3 The Chairman also took the opportunity to thank the directors, Penguin staff and employees for continuing to believe in the Penguin story and for upholding their beliefs and values.

## 2. BUSINESS PERFORMANCE FOR FY2025

- 2.1 The Finance and Administration Director, Ms Joanna Tung (“**Ms Tung**”) and the Managing Director, Mr James Tham “**Mr Tham**”) presented a brief overview of the Group’s performance for FY2025, specifically the financial highlights and shipbuilding highlights to shareholders present.
- 2.1.1 For the Group Financial Highlights for FY2025, Ms Tung mentioned that the Group recorded a 13.2% year-on-year increase in total revenue, driven by growth in both core business, shipbuilding and chartering. Shipbuilding revenue rose by 4.6% to \$196 million, while chartering revenue increased by 46.6% to \$70.6 million. Net profit attributable to shareholders remained stable at \$35.5 million. The Group maintained a healthy cash and bank balance. Current liabilities increased to \$123.2 million, mainly due to higher shipbuilding activity, while total borrowings rose due to increased capital expenditure for construction and fleet expansion into the Middle East and Africa. Total assets increased by 19.1% to \$289 million as at 31 December 2025.

- 2.1.2 Mr James Tham then presented FY2025 business highlights and stated that Penguin is unique in its specialisation in high-speed aluminium vessels. It occupies the full value chain as the designer, builder, owner and operator of vessels. He also recapped the four core markets for aluminium vessels in which Penguin operates, namely government, offshore oil and gas, offshore wind and tourism. Since 1996, Penguin has delivered over 300 high-speed aluminium vessels to more than 20 countries, including conventional and hybrid/electric/solar vessels. On its 50<sup>th</sup> anniversary since 1976, Penguin has grown into a truly global company and has delivered more than 300 vessels over the past 25 years, comprising crewboats security boats, windfarm vessels and passenger ferries, across more than 20 countries.

Penguin's business segments comprise shipbuilding (for both build-to-order and build-for-stock vessels) and ship repairs in Singapore and Batam and chartering, primarily crewboats, which are spread out between Singapore, Malaysia, Middle East and Africa, that service the oil and gas industry as well as those in maritime security. Penguin was also the only dealer to propose fully electric ferries for the Electric Dream project in Singapore. The project comprises three fully electric ferries powered by DC shore charging infrastructure, which have been in daily operation for the past three years, transporting about 3,000 passengers per day between two points. Mr Tham further presented the succession plan for the Group, which will support the transition to the next generation of leadership.

- 2.2 Following the presentations, the Chairman commenced the AGM proceedings.
- 2.3 The Chairman invited questions from shareholders on the respective proposed resolutions. The summary of questions raised and replies provided are recorded in Appendix A attached.

### 3. **QUESTIONS AND ANSWERS**

- 3.1 Shareholders were informed that the responses to substantial and relevant questions from a shareholder received prior to the AGM had been published on the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Company's website on 21 April 2026.

### 4. **VOTING PROCEDURE AND MANNER**

- 4.1 The Chairman informed the Meeting that voting at the Meeting will be conducted by way of poll in accordance with the Company's Constitution and the Listing Rules of the SGX-ST.
- 4.2 In his capacity as Chairman of the Meeting, the Chairman informed the shareholders that he has been appointed as proxy by certain shareholders and will be casting the votes on the resolutions in accordance with the specific instruction of those shareholders. Boardroom Corporate and Advisory Services Pte Ltd was appointed as Polling Agent and Reliance 3P Advisory Pte Ltd as the Scrutineer.
- 4.3 Once each of the nine resolutions has been proposed, shareholders will be asked to cast their votes by completing the Poll Voting Slips. After all the resolutions have been voted upon, the Poll Voting Slips will be collected by the Scrutineer for counting. The results of the poll will be released at the end of the Meeting.
- 4.4 The Scrutineer explained the procedures on the conduct of the poll voting, after which, the Chairman proceeded with the agenda of the Meeting.

### **AS ORDINARY BUSINESS**

#### 5. **RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

- 5.1 The Chairman proposed:

*"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon be and is hereby received and adopted."*

- 5.2 The Chairman opened the floor to questions on the Directors' Statement and the Audited Financial Statements.
- 5.3 The questions from shareholders and the responses received from the Directors are compiled in Appendix A attached.
- 5.4 As there were no further questions, the Chairman requested the shareholders to cast their votes for resolution 1.
6. **RESOLUTION 2: DECLARATION OF FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND**
- 6.1 The Chairman proposed:
- "That a First and Final tax exempt (one-tier) dividend of 5 cents per ordinary share for the financial year ended 31 December 2025 be and is hereby approved and that it be paid on 29 May 2026 to the shareholders registered with the Company at the close of business on 21 May 2026."*
- 6.2 The Chairman invited shareholders to raise questions in respect of resolution 2.
- 6.3 As there were no questions, the Chairman requested the shareholders to cast their votes for resolution 2.
7. **RESOLUTION 3: APPROVAL OF DIRECTORS' FEES**
- 7.1 The Chairman proposed:
- "That the Directors' Fees of S\$222,000.00 for the financial year ended 31 December 2025 be and is hereby approved."*
- 7.2 The Chairman invited questions from the shareholders in respect of resolution 3.
- 7.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 3.
8. **RESOLUTION 4: RE-ELECTION OF MR JEFFREY HING YIH PEIR AS DIRECTOR**
- 8.1 As the next resolution related to the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Tham, the Managing Director, to take over the chair for Resolution 4.
- 8.2 Mr Tham took over the chair and proposed:
- "That Mr Jeffrey Hing Yih Peir who retires in accordance with Regulation 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company."*
- 8.3 Mr Tham invited questions from the shareholders in respect of resolution 4.
- 8.4 As there were no questions from the shareholders, Mr Tham requested the shareholders to cast their votes for resolution 4.
- 8.5 Mr Tham then handed the chair back to the Chairman to conduct the rest of the proceedings.
9. **RESOLUTION 5: RE-ELECTION OF MR KEITH TAN KENG SOON AS DIRECTOR**
- 9.1 The Chairman referred the Meeting to resolution 5 on the re-election of Mr Keith Tan Keng Soon, who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. Mr Keith Tan, if re-elected, will continue to serve as a Member of the Audit and Risk and Remuneration Committees. The Chairman proposed:

*“That Mr Keith Tan Keng Soon who retires in accordance with Regulation 92 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”*

9.2 The Chairman invited questions from the shareholders in respect of resolution 5 and the response to the question raised by a shareholder is compiled in Appendix A attached.

9.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 5.

#### 10. **RESOLUTION 6: RE-ELECTION OF MR TAN POH LEE PAUL AS DIRECTOR**

10.1 The Chairman referred the Meeting to resolution 6 on the re-election of Mr Tan Poh Lee Paul, who retired in accordance with Regulation 98 of the Company’s Constitution as a Director of the Company. Mr Paul Tan, if re-elected, will continue to serve as Chairman of the Remuneration Committee and a Member of the Audit and Risk and Nominating Committees. The Chairman proposed:

*“That Mr Tan Poh Lee Paul who retires in accordance with Regulation 98 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”*

10.2 The Chairman invited questions from the shareholders in respect of resolution 6.

10.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 6.

#### 11. **RESOLUTION 7: RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

11.1 The Chairman proposed:

*“That PKF-CAP LLP, be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”*

11.2 The Chairman invited questions from the shareholders in respect of resolution 7.

11.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 7.

#### **SPECIAL BUSINESS:**

#### 12. **RESOLUTION 8: SHARE ISSUE MANDATE**

12.1 The Chairman informed shareholders that Resolution 8 was in respect of the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate as set out in the Notice of Meeting dated 10 April 2026 and proposed the following motion:

*“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:*

(a) (i) *issue shares in the capital of the Company (“**Shares**”) whether by way of bonus issue, rights issue or otherwise; and/or*

(ii) *make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and/or*

*at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit; and*

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,*

*provided that:*

- (i) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of passing of this Resolution, of which the aggregate number of Shares issued other than on a pro rata basis does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company.*

- (ii) *for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the time of the passing of this Resolution after adjusting for:*

*(aa) new Shares arising from the conversion or exercise of convertible securities;*

*(bb) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*

*(cc) any subsequent bonus issue, consolidation or subdivision of Shares;*

*and provided also that adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and*

- (iii) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."*

12.2 The Chairman invited questions from the shareholders in respect of resolution 8.

12.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 8.

### 13. **RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

13.1 The Chairman moved on to the last resolution for the meeting and informed shareholders that Resolution 9, as set out in the Notice of Meeting dated 10 April 2026 would empower the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force and proposed the following motion:

*That:*

- (a) *for the purposes of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares ("**Share Buy-Back**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-*

- (i) An on-market Share Buy-Back ("**On-Market Share Buy-back**"), transacted on the SGX-ST's trading system; and/or
  - (ii) An off-market Share Buy-Back ("**Off-Market Equal Access Share Buy-back**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:-
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or
  - (iii) the date by which next Annual General Meeting of the Company is required by law to be held;
- (c) In this Resolution:-

**"Prescribed Limit"** means ten per cent (10%) of the total number of Shares issued by the Company (excluding any treasury shares and subsidiary holdings that may be held by the Company) as at the date of passing of this Resolution; and

**"Maximum Price"** in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:-

- (i) in the case of an On-Market Share Buy-back, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Equal Access Share Buy-back pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares;

Where:-

**"Average Closing Price"** means the average of the last dealt prices of an ordinary Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Share Buy-back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Equal Access Buy-back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period;

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

**"Date of the making of the offer"** means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy-back, stating the purchase price which shall not be more than 110% of the Average Closing Price of the Shares (excluding related expenses of the purchase or acquisition) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back.

(d) *the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.*

13.2 The Chairman invited questions from the shareholders in respect of resolution 9.

13.3 As there were no questions received, the Chairman requested the shareholders to cast their votes for resolution 9.

#### 14. **CONDUCT OF THE POLL VOTING**

14.1 After all the resolutions had been proposed and voted upon, the Chairman asked the shareholders to hand the completed and signed poll voting slips to the Scrutineer. The Scrutineer's representatives collected the completed poll voting slips to count the votes on the nine resolutions tabled at the AGM.

14.2 At 11:05 a.m., the Chairman adjourned the Meeting for the counting of votes.

14.3 When the completed and verified results were ready, the Chairman invited the shareholders to return to their seats to receive the results of the Poll at 11:20 a.m.

#### 15. **DECLARATION OF POLL RESULTS**

15.1 Upon ensuring the quorum is met, the Chairman announced the following results of the Poll taken for the Resolutions:

#### 15.2 **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The results for Resolution 1 were as follows:

| <b>Number of Ordinary Shares FOR</b> | <b>% FOR</b> | <b>Number of Ordinary Shares AGAINST</b> | <b>% AGAINST</b> |
|--------------------------------------|--------------|--|------------------|
| 200,673,069                          | 100.00%      | 0  | 0.00%            |

The Chairman declared Resolution 1 carried.

#### 15.3 **RESOLUTION 2 – DECLARATION AND APPROVAL OF FIRST AND FINAL DIVIDEND**

The results for Resolution 2 were as follows:

| <b>Number of Ordinary Shares FOR</b> | <b>% FOR</b> | <b>Number of Ordinary Shares AGAINST</b> | <b>% AGAINST</b> |
|--------------------------------------|--------------|--|------------------|
| 200,673,069                          | 100.00%      | 0  | 0.00%            |

The Chairman declared Resolution 2 carried.

#### 15.4 **RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES**

The results for Resolution 3 were as follows:

| Number of Ordinary Shares FOR | % FOR   | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|---------|-----------------------------------|-----------|
| 200,673,069                   | 100.00% | 0                                 | 0.00%     |

The Chairman declared Resolution 3 carried.

15.5 **RESOLUTION 4 – RE-ELECTION OF MR JEFFREY HING YIH PEIR AS DIRECTOR**

The results for Resolution 4 were as follows:

| Number of Ordinary Shares FOR | % FOR   | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|---------|-----------------------------------|-----------|
| 200,673,069                   | 100.00% | 0                                 | 0.00%     |

The Chairman declared Resolution 4 carried.

15.6 **RESOLUTION 5 – RE-ELECTION OF MR KEITH TAN KENG SOON AS DIRECTOR**

The results for Resolution 5 were as follows:

| Number of Ordinary Shares FOR | % FOR   | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|---------|-----------------------------------|-----------|
| 200,673,069                   | 100.00% | 0                                 | 0.00%     |

The Chairman declared Resolution 5 carried.

15.7 **RESOLUTION 6 – RE-ELECTION OF MR TAN POH LEE PAUL AS DIRECTOR**

The results for Resolution 6 were as follows:

| Number of Ordinary Shares FOR | % FOR   | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|---------|-----------------------------------|-----------|
| 200,673,069                   | 100.00% | 0                                 | 0.00%     |

The Chairman declared Resolution 6 carried.

15.8 **RESOLUTION 7 – RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

The results for Resolution 7 were as follows:

| Number of Ordinary Shares FOR | % FOR   | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|---------|-----------------------------------|-----------|
| 200,673,069                   | 100.00% | 0                                 | 0.00%     |

The Chairman declared Resolution 7 carried.

15.9 **RESOLUTION 8 – RENEWAL OF SHARE ISSUE MANDATE**

The results for Resolution 8 were as follows:

| <b>Number of Ordinary Shares FOR</b> | <b>% FOR</b> | <b>Number of Ordinary Shares AGAINST</b> | <b>% AGAINST</b> |
|--------------------------------------|--------------|--|------------------|
| 195,852,403                          | 97.60%       | 4,820,666                                | 2.40%            |

The Chairman declared Resolution 8 carried.

15.10 **RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE**

The results for Resolution 9 were as follows:

| <b>Number of Ordinary Shares FOR</b> | <b>% FOR</b> | <b>Number of Ordinary Shares AGAINST</b> | <b>% AGAINST</b> |
|--------------------------------------|--------------|--|------------------|
| 199,262,403                          | 99.30%       | 1,410,666                                | 0.70%            |

The Chairman declared Resolution 9 carried.

16. **CONCLUSION**

16.1 As there was no other business to be transacted, the Chairman declared the Meeting closed at 11:25 a.m. He thanked the shareholders for their attendance at the AGM.

Confirmed by:

Jeffrey Hing Yih Peir  
Executive Chairman

**Penguin International Limited**  
**Annual General Meeting held on 27 April 2026 (the “AGM”)**

Below is a summary of the questions raised by shareholders and responses received at the AGM:

Resolution 1. Adoption of Directors’ Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2025 and the Auditor’s Report thereon

Questions from Shareholder A:

*Question 1 : Shareholder A congratulated the Board and management on the Group’s 50<sup>th</sup> anniversary and commended the management team for the stable performance and the continued evolution of the business. He referred to pages 83 and 84 of the Annual Report on the consolidated statement of cash flows, noting proceeds from the disposal of vessels amounting to \$33.4 million and a corresponding gain of approximately \$12.2 million. He enquired about the number of vessels disposed of and whether these were older vessels.*

*Response : Ms Joanna Tung replied that, given the commercial sensitivity of the information, management was unable to disclose the exact number of vessels sold, but indicated that it was in the range of 10 vessels, including older vessels.*

*Question 2 : Based on the book value of approximately \$21.2 million and sale proceeds of \$33.4 million, the gain on sale was approximately \$12.2 million, representing a gross profit margin of about 58%. This was viewed as a strong outcome for older vessels, indicating that they were well maintained. Shareholder A sought confirmation on whether this factor reasonably explained the achieved sale price and margin.*

*Response : The Chairman responded that while the observation was generally reasonable, the outcome depended on several factors. He highlighted that sale prices could vary based on opportunity costs and buyer requirements, noting that strong demand by certain buyers could present opportunities to sell vessels at favourable prices.*

*Question 3 : Whether the value of the fleets as reflected in the statements of financial position was based on internal manufacturing cost or current market value?*

*Response : The Chairman responded that the valuation was based on transfer pricing, which incorporated not only manufacturing costs but also other relevant cost components.*

*Question 4 : Whether the disposal of vessels, which occurred on a recurring basis as part of fleet rejuvenation, should be classified as revenue rather than other gains given that such disposals were carried out regularly and generated gains recognised in the statements of financial position. He suggested to consider reclassifying these transactions as operating revenue.*

*Response : Ms Joanna Tung replied that the matter had been raised in prior years and clarified that the disposals were not classified as operating revenue, as the vessels were originally manufactured for operational use rather than for sale. While such disposals may appear recurring, they were opportunistic in nature, arising from market demand, particularly where buyers had immediate requirements that could not be met by newbuild deliveries. As such, the classification as non-operating income remained appropriate.*

The audit partner, Mr Chew Wei Jim from PKF-CAP LLP clarified that the matter had been discussed on several occasions with management and subject to the review of the technical team of the firm. He emphasised that the initial intention was a key consideration, noting that the vessels were built for chartering operations and not for resale. He added that disposal opportunities have arisen over the years, rather than being part of an active effort by the Group to sell the vessels. Based on the overall assessment of these factors, the auditor concurred with management's view that reclassification of the transaction was not required.

**Question 5** : *It was noted that a key customer, who had been a major supporter of the crewboats business, had not placed recent orders and appeared to have awarded business to competitors. Whether the Group continued to maintain the customer relationship?*

**Response** : The Chairman replied that customers come and go, and that this was a normal part of business operations.

#### Questions from Shareholder B:

**Question 1** : *Shareholder B expressed appreciation to the Chairman and management for the strong results delivered over the past two years and asked about the Group's exposure to aluminium price and US dollar currency risk, as well as how effective the Group has been in managing risks arising from increases in raw material prices and foreign exchange fluctuations.*

**Response** : The Chairman replied that exposure to aluminium prices had been hedged to the extent practicable and was currently under control. With regard to foreign exchange risk, management continued to implement appropriate mitigation measures, in line with the Board's guidance on hedging.

**Question 2** : *With regards to the chartering business, Shareholder B noted the establishment of new offices in Australia and the Middle East and sought clarification on the expected relative contribution of these regions to the business going forward.*

**Response** : The Chairman clarified that there was no established office in Australia, but rather a representative office. For the Middle East, a proper operational setup was in progress in view of the growing business in the region.

#### Resolution 5. Re-election of Mr Tan Keng Soon Keith as Director

##### Question from Shareholder A:

**Question 1** : *Shareholder A sought clarification from Non-Independent Director, Mr Keith Tan Keng Soon, who represents the fund investor, in relation to the consortium formed and the fund's current beneficial ownership in the business.*

**Response** : Mr Keith Tan replied that he was unable to comment on the specific details as they are subject to legal and confidentiality obligations. He confirmed, however, that the fund is a minority shareholder in the special purpose vehicle established under the consortium.