PENGUIN INTERNATIONAL LIMITED
(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO SHAREHOLDERS' QUERIES RECEIVED AHEAD OF ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026

Reference is made to the Company's 2025 Annual Report published on SGXNet on 10 April 2026.

The Board of Directors ("**Board**") of Penguin International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to thank the Company's shareholders for submitting their questions in advance of the Company's Annual General Meeting, which will be held at 21 Tuas Road, Singapore 638489 on Monday, 27 April 2026 at 10.00 a.m.

Please refer to **Annex A** hereto for the substantial and relevant questions (which are related to the respective resolutions tabled for approval at the AGM) received from the Company's shareholder(s) up till Friday, 17 April 2026, 5.00 p.m., and the Board's response to the questions.

As stated in the AGM Notice, the Company will address subsequent clarification sought or follow-up questions that are substantial and relevant after the deadline of 5.00 p.m. on 17 April 2026 prior to the AGM through publication on SGXNet, or at the AGM.

BY ORDER OF THE BOARD
PENGUIN INTERNATIONAL LIMITED

James Tham Tuck Choong
Managing Director
21 April 2026

ANNEX A

RESPONSE TO THE SUBSTANTIAL AND RELEVANT AGM QUESTIONS RECEIVED FROM SHAREHOLDER(S)

Questions	Responses
1. What is the expected size of shipyard upcoming investment for PT Maju Batam Shipyard?	We set up PT Maju Batam Shipyard with the ultimate intent of using this entity to acquire a specific waterfront property in Batam, close to our existing PT Kim Seah (PTKS) shipyard, to expand our shipbuilding capacity. We plan to invest gradually in the development of this property, with the aim of doubling our stock vessel production capacity, while freeing up more space at PTKS for larger and more complex build-to-order projects. We will update shareholders on the cost of this acquisition – which will be funded internally - in due course.
2. Based on segment performance, it appears that the profit margins are slimmer for chartering as compared to shipbuilding segment at this point. What is management's assessment / evaluation for this segment's earnings potential going forward?	In general, offshore chartering gross margins are higher than shipbuilding gross margins, and we are no exception. While we are not at liberty to discuss in detail our sectoral gross margins, we can clarify that our average crewboat chartering gross margins are in fact higher than our average crewboat sales gross margins. Having said that, we do expect to see an improvement in our chartering gross margins over time as one-off costs incurred in the set-up and mobilisation of new crewboats are amortised. Significantly, chartering is generally recurring in nature, more so than shipbuilding. Our crewboat charters contribute meaningfully to our long-term sustainable earnings. Management remains committed to growing the group's crewboat fleet, while identifying new charter markets.

3. What is the impact of the Middle East Conflict on the company's business? Any opportunities that we can capitalise on?	To date, our 11 crewboats on charter in the Persian Gulf remain operational, and our Masters and crew are all safe. None of our charterers in the Middle East have called force majeure or sought early termination. Their work scopes remain unchanged. The latest unrest in the Middle East has once again cast the spotlight on Singapore and the rest of Southeast Asia as a safe, stable and reliable place for shipbuilding and business in general. The situation in the Middle East remains fluid and unpredictable. While there has been minimal impact to date, the Group will continue to monitor developments closely and take appropriate steps to safeguard our operations, personnel and assets as circumstances change.