



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

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**ANNOUNCEMENT PURSUANT TO RULE 1008(2) OF THE LISTING MANUAL OF THE  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**COMPLETION OF STRATEGIC ACQUISITION OF 100% OF THE ISSUED AND  
PAID-UP SHARE CAPITAL OF PT LA ENGINEERING**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Penguin International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiaries, PT Maju Batam Shipyard (“**PTMBS**”) and PKS Shipyard Pte. Ltd. (“**PKS**”, and together with PTMBS, the “**Purchasers**”, and each a “**Purchaser**”), have on 30 April 2026 acquired 100% of the entire issued and paid-up share capital of PT LA Engineering (“**PTLA**”, and such shares, the “**Sale Shares**”) (“**Acquisition**”).

**2. INFORMATION ON PTLA**

PTLA is a limited liability company duly established and existing under the laws of the Republic of Indonesia and having its legal domicile in Kota Batam. As at the date of this announcement, PTLA is the legal and beneficial owner of land located at Tanjung Uncang, Batu Aji, Batam City, Riau Islands, Indonesia with a total area of 13.8464 hectares, comprising Penetapan Lokasi 212020440 (11.3977 hectares) and *Penetapan Lokasi* 215020132 (2.4487 hectares), together with all licences and permits pertaining thereto (“**Land**”).

**3. SALIANT TERMS OF THE ACQUISITION**

3.1 Consideration and Post-Completion Works

The purchase price for the Sale Shares is S\$5,600,000 (“**Purchase Price**”). By approximately the middle of October 2026, the sellers of the Sale Shares (“**Sellers**”) shall procure that an agreement be entered into between PTLA and PT Ling Ann Engineering, on terms satisfactory to PTLA and the Purchasers, pursuant to which PT Ling Ann Engineering shall, inter alia, undertake or procure the reclamation of an area of approximately 6.6164 hectares forming part of the Land at a consideration of up to S\$6,823,000 (“**Land Reclamation Cost**”), including obtaining the necessary permits for such reclamation works.

3.2 Basis of Consideration

The Purchase Price was arrived at on a willing-buyer willing-seller basis, after arm’s length negotiations, and taking into consideration, inter alia, the valuation of the Land and certain assets thereon (“**Valuation**”) and the estimated Land Reclamation Cost required to render part of the Land suitable for development.

### 3.3 Valuation

According to a valuation report commissioned by the Group and issued by Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan dated 2 April 2026 (“**Valuation**”), the market value of the Land and certain assets on the Land (including workshops, main office and warehouse) is IDR 153,931,000,000 (approximately S\$11,489,103 based on an exchange rate of S\$1:IDR 13,398).

The Valuation was carried out using the market value approach.

### 3.4 Capital Expenditure

As of 30 April 2026, the Purchasers have procured PTLA to pay S\$2,400,000 to BD CraneTech Pte. Ltd. for the supply of workshop structures and electrical overhead travelling cranes (“**Amount Payable**”), being capital expenditure for yard infrastructure.

### 3.5 Business and Liabilities

As of 30 April 2026, PTLA has terminated or novated all of its existing business operations, liabilities and contracts, in form and substance satisfactory to the Purchasers, save for certain employment contracts and two business contracts.

The majority of these contracts are expected to be terminated in 2026. In relation to the employment contracts, the Sellers’ nominee shall be responsible for, *inter alia*, the management of the employees until termination of their respective employment agreements. In relation to the remaining business contracts, the Purchasers and the Sellers shall enter into a supplemental agreement to the sale and purchase agreement in connection with the Acquisition (“**SPA**”), pursuant to which the Sellers shall, *inter alia*, agree to assume all obligations under the remaining business contracts and be responsible for the performance of such obligations.

Under the SPA, the Purchasers do not assume any pre-existing liabilities of PTLA other than as disclosed above.

### 3.6 Total Investment Outlay

Taking into account the Purchase Price, the Amount Payable and the Land Reclamation Cost, the total investment outlay by the Group in respect of the Acquisition is expected to be approximately S\$14,823,000. None of the relative figures under Rule 1006 of the Listing Manual relating to the Acquisition exceeds 5%, and accordingly, the Acquisition is a non-disclosable transaction under Chapter 10 of the Listing Manual.

### 3.7 Sellers

The Sellers are independent third parties and are not related to the Company, its directors or controlling shareholders.

## 4. RATIONALE FOR THE INVESTMENT

The Directors are of the view that the Acquisition represents a strategic opportunity for the Group to secure and control scarce, sizeable waterfront industrial land in Batam, in close proximity to the Group’s existing 4.3-hectare shipyard, PT Kim Seah Shipyard Indonesia (“**PTKS**”), to support its long-term shipbuilding needs.

The Acquisition will strengthen the Group’s infrastructure footprint in Batam and provide a platform to expand its growing shipbuilding activities at its own pace.

The Group intends to invest progressively in the development of the Land in line with market demand and its project pipeline, with the aim of increasing its stock vessel production capacity, while freeing up capacity at PTKS for larger and more complex build-to-order projects.

The Board believes that this acquisition secures a rare parcel of sizeable waterfront land in Batam immediately adjacent to the Group's existing shipyard and positions the Group well to support its long-term growth and expansion plans.

**5. DISCLOSURE OF INTERESTS**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition other than through their shareholding interests in the Company (if any).

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Acquisition, the Company and its subsidiaries, and the directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA will be made available for inspection at the Company's registered office at 21 Tuas Road, Singapore 638489 during normal business hours on any weekday for a period of three (3) months from the date of this announcement.

**BY ORDER OF THE BOARD**

James Tham Tuck Choong  
30 April 2026