



PENGUIN INTERNATIONAL LIMITED

(Company Registration Number: 197600165Z)

ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2022 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

The Board of Directors of Penguin International Limited (the "Company") would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held by electronic means on 28 April 2022.

The responses to the questions are set out as follows:

1. How much of the total trade receivables amount (current and non-current) pertains to deferred payment arrangements?

S\$22.7m of the total trade receivables amount pertains to deferred payment arrangements, of which S\$4.6m is current and S\$18.1m is non-current.

2. Should I view deferred payment arrangements under other receivables differently from trade receivables?

Deferred payment arrangements are similar in both cases. Whether a deferred payment is classified under other receivables or trade receivables depends on whether the transaction is a sale of fleet vessels from property, plant and equipment (recognised under other receivables) or the sale of newbuild stock vessels from inventory (recognised under trade receivables).

3. What is the directors' view on the future of electric boats and the company's direction on this?

- We are fully committed to reducing emissions in our own fleet and in the vessels that we design and build.
- We have already adopted various decarbonisation solutions in our shipbuilding projects. These include solar, hybrid-electric and full-electric propulsion, as well as IMO Tier III engines. We remain open to other innovative solutions that are sensibly contrarian.

By Order of the Board

James Tham Tuck Choong
Managing Director
21 April 2022