

# PENGUIN INTERNATIONAL LIMITED

(UEN: 197600165Z)

(Incorporated in the Republic of Singapore)

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## Minutes of the 2025 Annual General Meeting (“AGM” or “Meeting”) of the Company held on Tuesday, 22 April 2025 at 10.30 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)  
Keith Tan Keng Soon (Non-executive Non-independent Director)
- In Attendance : Law Chwan Yaw (Group Financial Controller)  
Michelle Heng (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 10.30 a.m.
- 1.2 The Chairman introduced the Board Members to the shareholders and informed the Meeting that the Group Financial Controller, Auditors, Company Secretary, 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 FY2024

- 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 FY2024, specifically the financial highlights and shipbuilding highlights to shareholders present.
- 2.1.1 For the Group Financial Highlights for FY2024, Ms Tung mentioned that the Group managed to raise the quality of its earnings by securing and successfully executing larger, more complex newbuild projects in FY2024, as stated in the Letter to the Shareholders in the Annual Report. These included the construction of the largest vessels that Penguin has ever built – two diesel powered 56-metre, 35-knot passenger-cum-vehicle ferries for a Middle Eastern owner as well as two hybrid windfarm CTVs for a European owner. At the same time, the Group also expanded its crewboats operations in the Middle East and Africa, on higher charter rates with improved margins.

As a result, total revenue for the Group increased by 27.8% to \$235 million for FY2024 as compared to FY2023. The net profit attributable to shareholders was \$35.5 million, an increase of 112.2% compared to FY2023. Cash and bank balances as at 31 December 2024 was at \$34 million, an increase of 26.9% compared to S\$26.8 million as at 31 December 2023. Current liabilities decreased by 3.4% to \$110 million and total borrowings increased by 13.7% to \$50.5 million as at 31 December 2024. Total equity for the Group increased by 14.8% to \$242.7 million as at 31 December 2024.

- 2.1.2 Mr James Tham then presented FY2024 business highlights and recapped that Penguin's success is hinged on it being designer, builder, owner and operator of ship vessels. 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. Since 1996, Penguin had delivered over 300 high-speed aluminium ships to more than 20 countries, including conventional and hybrid/electric/solar vessels.

- 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 the 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 has been published on the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Company's website on 16 April 2025.

### 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, the Scrutineer.

- 4.3 Once each of the eight 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, afterwhich, 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 YEAR ENDED 31 DECEMBER 2024**

- 5.1 The Chairman proposed:

*"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 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 4.84 cents per ordinary share for the financial year ended 31 December 2024 be and is hereby approved and that it be paid on 16 May 2025 to the shareholders registered with the Company at the close of business on 6 May 2025.”*
- 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\$199,000.00 for the financial year ended 31 December 2024 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 JAMES THAM TUCK CHOONG AS DIRECTOR**
- 8.1 The Chairman referred the Meeting to resolution 4 on the re-election of Mr Tham Tuck Choong, who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. The Chairman proposed:
- “That Mr James Tham Tuck Choong who retires in accordance with Regulation 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”*
- 8.2 The Chairman invited questions from the shareholders in respect of resolution 4.
- 8.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 4.
9. **RESOLUTION 5: RE-ELECTION OF MR WINSTON KWEK CHOON LIN AS DIRECTOR**
- 9.1 The Chairman referred the Meeting to resolution 5 on the re-election of Mr Winston Kwek Choon Lin, who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. Mr Kwek, if re-elected, will continue to serve as the Lead Independent Director, Chairman of the Remuneration and Nominating Committees and a member of the Audit and Risk Committee. The Chairman proposed:
- “That Mr Winston Kwek Choon Lin 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.
- 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-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

- 10.1 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.”*

- 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.

**SPECIAL BUSINESS:**

11. **RESOLUTION 7: SHARE ISSUE MANDATE**

- 11.1 The Chairman informed shareholders that Resolution 7 was in respect for the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate as set out in the Notice of Meeting dated 7 April 2025 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.”*

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.

## 12. **RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

12.1 The Chairman moved on to the last resolution for the meeting and informed shareholders that Resolution 8, as set out in the Notice of Meeting dated 7 April 2025 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.

12.2 The Chairman invited questions from the shareholders in respect of resolution 8 and the response to the question raised by a shareholder is compiled in Appendix A attached.

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

13. **CONDUCT OF THE POLL VOTING**

13.1 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 eight resolutions tabled at the AGM.

13.2 At 11.25 a.m., the Chairman adjourned the Meeting for the counting of votes.

13.3 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 11.35 a.m.

14. **DECLARATION OF POLL RESULTS**

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

14.2 **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The results for Resolution 1 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 1 carried.

14.3 **RESOLUTION 2 – DECLARATION AND APPROVAL OF FIRST AND FINAL DIVIDEND**

The results for Resolution 2 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 2 carried.

14.4 **RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES**

The results for Resolution 3 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 3 carried.

#### 14.5 **RESOLUTION 4 – RE-ELECTION OF MR JAMES THAM TUCK CHOONG AS DIRECTOR**

The results for Resolution 4 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 4 carried.

#### 14.6 **RESOLUTION 5 – RE-ELECTION OF MR WINSTON KWEK CHOON LIN AS DIRECTOR**

The results for Resolution 5 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 5 carried.

#### 14.7 **RESOLUTION 6 – RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

The results for Resolution 6 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
197,314,935	100.00%	0	0.00%

The Chairman declared Resolution 6 carried.

#### 14.8 **RESOLUTION 7 – RENEWAL OF SHARE ISSUE MANDATE**

The results for Resolution 7 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
195,904,269	99.29%	1,410,666	0.71%



The Chairman declared Resolution 7 carried.

14.9 **RESOLUTION 8 – RENEWAL OF SHARE BUY-BACK MANDATE**

The results for Resolution 8 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
197,314,935	100%	0	0.00%

The Chairman declared Resolution 8 carried.

15. **CONCLUSION**

- 15.1 As there was no other business to be transacted, the Chairman declared the Meeting closed at 11.40 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 22 APRIL 2025 (the “AGM”)**

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

**FY2024 Financial Highlights**

**Questions from Shareholder A:**

Question 1 : *Shareholder A congratulated the Board and management on the outstanding results for FY2024 and extended well wishes to the Executive Directors and all Board members. He sought clarification on the number of vessels completed and delivered, as well as those added to the charter fleet in FY2024. He also expressed interest to understand Management’s decision-making process regarding allocating build-for-stock vessels between outright sale and adding to the charter fleet, which may be eventually sold off, to optimise returns for the Group.*

Response : Ms Joanna Tung replied that a total of 21 vessels including stock vessels were completed during the year. However, the number of vessels that were added to the charter fleet is deemed to be commercially sensitive information.

The Chairman explained that the strategy involves regular management review taking into consideration the market demand and opportunities available while positioning the Group to keep the stock production going and managing cash-flow.

Mr James Tham clarified that the decision to allocate stock vessels to the Group’s charter fleet is an intentional and tactical one. Vessels placed in the charter fleet are not because they could not be sold. How this is managed is through regular meetings held with the general managers in charge of fleet management, chartering and shipbuilding to assess and determine the appropriate number of vessels to be allocated to the fleet for the following year and then planning the production accordingly. There is sometimes a struggle not to sell off any stock vessels which have already been allocated to the fleet as Management needs to balance between immediate profit realisation and long-term recurring income. It is also Management’s strategy to build up the chartering fleet for a balanced revenue stream.

In addition to growing its charter business, the Penguin Group of today is also seeking to diversify its revenue streams, apart from operating in different markets with different products for its shipbuilding segment. This is now quite broad-based, from the crewboats in the oil and gas sector, security vessels in the government sector in several countries, offshore wind market which is a fairly new market for Penguin and also ferries for the tourism industry.

**Resolution 1. Adoption of Directors' Statement and the Audited Financial Statements for the Financial Year Ended 31 December 2024 and the Auditor's Report thereon**

**Questions from Shareholder B:**

- Question 1 : *When does the lease end for the premises at 21 Tuas Road?*
- Response : The Chairman replied that there was over 17 years left on the lease.
- Question 2 : *What currencies are maintained in the Company's Cash and bank balances?*
- Response : The Chairman replied that most receipts are in US dollars with some in Euro as the Group's revenue is generated in one of these currencies.
- Question 3 : *What is the tax to be recovered amounting to S\$2.267 million related to?*
- Response : The Chairman replied that this pertained to tax recoverable from the Indonesian tax authorities for an overseas subsidiary of the Group.
- Question 4 : *How much were the legal and professional fees incurred.*
- Response : The Chairman replied that the legal and professional fees were not significant.

**Questions from Shareholder A:**

- Question 5 : *Shareholder A sought clarification from the CFO regarding the \$1.4 million Trade receivables written off in the Cash Flow Statement. He asked to understand the nature of these receivables and credit terms if applicable, particularly the deferred payment arrangements for vessel sales and whether measures are in place to minimise losses as much as possible.*
- Response : Ms Tung clarified that the \$1.4 million written off was not related to the trade receivables under the deferred payment scheme. The amount pertained to a trade receivable from a shipbuilding contract that was aborted. Hence, the remaining balance on the contract was written off for that specific project.
- In terms of bad debts, the team conducts regular credit risk assessments and closely monitors its aging and receivables monthly as well as tracking customers' performance and payments regularly. In the event that any collection is overdue by 90 days or more for chartering services, chartering operations may cease. For shipbuilding, it is Penguin's policy to receive full payment before the vessel is delivered. In this way, risks are managed.
- Question 6 : *What happened to the vessel related to the written-off amount?*
- Response : Ms Tung replied that although 90% of the contract value has been collected, the vessel is still at the shipyard as full payment must be received for delivery.
- Question 7 : *Borrowings as shown on the balance sheet has increased, which seems to be contrary to management's previous conservative stance on borrowing, as mentioned by Mr Tham in earlier years. He asked if this reflected a change in the Group's financial borrowing policy.*
- Response : The Chairman replied that whilst Management tries to manage its cash at a certain level, borrowings has increased due to significant increases in capital expenditure. Nonetheless, the Company's stance on borrowings remains conservative, and Management continues to be mindful of gearing levels and maintaining compliance with bank covenants.

He assured shareholders that the Company does not borrow excessively and that the loan situation is still manageable.

Mr Tham reiterated that it has also been the Company's policy to not borrow to build stock vessels and this has not changed as stock vessels continue to be built via internal funding. Borrowings are strictly for capital expenditure purposes and the Company remains cautious not to overspend financially.

**Question 8** : *Based on the financial results, the evolution for the Group has been very positive in the last two years and business should continue to grow. He asked if the Board has considered a revised strategic plan for further growth such as shipyard expansion.*

**Response** : The Chairman replied that while further expansion is not currently in the plan, the Board remains open to opportunities if they arise.

#### **Questions from Shareholder B:**

**Question 9** : *How might the U.S. tariffs impact the Group's business and whether potential reductions in Chinese exports to the U.S. could result in lower prices?*

**Response** : The Chairman replied that, in the short term, U.S. tariffs are not expected to significantly affect the Group's business. However, he anticipates rising costs going forward.

#### **Resolution 8. Renewal of the Share Buy-back Mandate**

#### **Questions from Shareholder A:**

**Question 1** : *The controlling shareholder holds 88.92% and the current share price is now closer to the NAV per share. Given the positive business outlook, he asked if it would still be opportune for the Company to actively buy back its own shares under the share buy-back mandate and whether this would serve to enhance shareholder value.*

**Response** : The Chairman replied that the share buy-back mandate was included as a provision only, providing flexibility to act if and when it is appropriate.

**Question 2** : *Shareholder A asked the Non-Independent Director, Mr Keith Tan Keng Soon, as a fund manager, how the professional institutional investors looked at valuing the business and if any interested parties had approached him or the Company about investing in the business.*

**Response** : Mr Keith Tan replied that he himself had not personally been approached by any one on this matter. However, he is not able to confirm if the Board or Management had been approached and this question should be directed at them instead.

With regards to ways to value the Company, operations and profitability are generally considered first and foremost. Subsequently, it is usually dependent on the market and approaching the right investors. He added that the Company was not actively looking for any interested party to acquire the Company and the primary focus for the Board and Management is on strengthening business operations and improving the profitability of the Group.