PENGUIN

PENGUIN INTERNATIONAL LIMITED

UEN: 197600165Z

(Incorporated in the Republic of Singapore)

AWARD OF TURNKEY SHIPBUILDING CONTRACT FOR TWO LANDING CRAFT BY SINGAPORE'S MINISTRY OF DEFENCE

The Board of Directors of Penguin International Limited ("Penguin" or the "Company", together with its subsidiaries, the "Group") is pleased to announce that the Company has been awarded a contract by Singapore's Ministry of Defence ("MINDEF") for the design, engineering and construction of two landing craft for the Republic of Singapore Navy ("RSN").

Certain details relating to the contract, including its value, design and technical specifications, are subject to confidentiality obligations and will not be disclosed.

This award marks Penguin's first naval shipbuilding programme as a prime contractor for the RSN and represents a significant strategic milestone in the Group's 50-year evolution as a designer, builder, owner and operator of high-speed aluminium vessels.

As a prime contractor, Penguin will be responsible for delivering an integrated platform that meets the stringent operational requirements of the RSN.

The Company recently completed and delivered the first of six large carbon-fibre composite superstructures as a subcontractor to Saab for the RSN's Multi-Role Combat Vessels.

Since its incorporation in 1976, Penguin has developed a broad range of in-house capabilities spanning vessel design and operations, engineering, procurement, construction, project management, systems integration, testing, commissioning and life-cycle support.

The Group's shipyards in Singapore and Batam have delivered close to 400 aluminium vessels to commercial and government owners and operators across more than 20 countries, serving the offshore energy, government and tourism sectors.

The RSN landing craft contract will be executed entirely in Singapore and will draw upon Penguin's in-house engineering capabilities.

The programme will be based in Penguin’s 30,000-square metre shipyard at 21 Tuas Road, which is equipped with large fabrication workshops with overhead cranes that enable the landing craft to be built entirely under cover, a 500-ton marine travelift and a dedicated waterfront with 50-metre piers.

Commenting on the award, Penguin’s Executive Chairman Jeffrey Hing said, “This award represents far more than the construction of landing craft. It marks Penguin's entry into naval shipbuilding as a prime contractor and reflects the confidence placed in our people, our engineering capabilities and our global track record."

"Over five decades, Penguin has evolved into a designer, builder, owner and operator of specialised aluminium vessels. This programme enables us to apply that accumulated expertise in support of Singapore's defence and maritime security objectives, while establishing a strong foundation for future opportunities in the defence sector," Mr Hing added.

In addition to marking its entry into naval defence, this award also serves to affirm Penguin’s growing capabilities in complex vessel engineering, programme management, systems integration, shipbuilding and life-cycle support.

It further establishes Penguin as a trusted supplier to Singapore's defence ecosystem and provides a valuable reference for future opportunities in the global naval defence and government maritime sectors.

"This programme is transformational for Penguin and goes well beyond the Group itself," said Penguin's Managing Director James Tham. "It represents a strong affirmation that an independent Singaporean homegrown shipbuilder can successfully undertake the delivery of complex naval platforms for our country's defence needs. It is also about building national capability and strengthening sovereign maritime resilience."

The contract is expected to contribute positively to the revenue and earnings of the Group from FY2027 and over the duration of the project. It is not expected to have any material impact on the net tangible assets per share of the Group for the current financial year.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the contract other than through their respective shareholdings in the Company.

The Company will make further announcements as and when there are material developments relating to the contract.

By Order of the Board

James Tham
Managing Director
25 August 2026