



PENGUIN INTERNATIONAL LIMITED

(Company Registration Number: 197600165Z)

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2023 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 27 April 2023.

The responses to the questions are set out as follows:

- 1. On page 120 of Annual Report, chartering revenue has increased by 17.2% to \$30.85m but segment profit has declined by about 4.6% to \$9.63m. Why has the profit margin declined? Has the chartering rates or utilisation declined during the year?**
Our profit margin decline was due mainly to lower charter rates for our crewboats, fewer fleet vessel sales, higher marine insurance costs and higher crew costs.
- 2. The Group has added 9 new crewboats to the chartering fleet. Have these vessels been successfully chartered out to customer?**
Most of the 9 new crewboats were on charter in FY2022.
- 3. The Group has spent high CAPEX on adding new crewboats to the chartering fleet. Do the Group intend to continue this rate of expansion for the next financial year?**
Barring unforeseen circumstances, we will continue to expand and renew our fleet of crewboats, as we try to grow our chartering business.

By Order of the Board

James Tham Tuck Choong
Managing Director
21 April 2023