



SUSTAINABILITY REPORT 2023



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1. About Penguin International Limited

Penguin International Limited (“Penguin”) is a Singaporean publicly listed designer-builder-owner-operator of aluminium high-speed marine craft. The company was incorporated in 1976 and listed on SGX in 1997.

Since 1996, we have delivered more than 300 aluminium vessels comprising crewboats, patrol boats, passenger ferries, fireboats and windfarm support vessels to ship owners around the world. These include some 200 of our proprietary-designed “Flex” offshore oil and gas crewboats and “Flex Fighter” security boats.

Penguin is the world’s most prolific builder¹ of mid-sized crewboats/security boats for the offshore and maritime security industries. In some markets, our Flex brand has become *the* industry standard.

Our shipyards in Singapore and Batam build vessels for stock and to order, funded mostly by the company’s internal cash reserves. They also undertake a variety of repair and conversion projects.

In addition, we operate a fleet of our own Flex crewboats, passenger ferries and general workboats. These vessels primarily serve oil companies and government/corporate charterers around Southeast Asia.

Our owned-and-operated fleet are well maintained and professionally managed by an in-house ship management team, backed by our own shipyards.

Above all that we say and do, we prize *people over profit* and we abide by international standards of health, safety, environment and quality, corporate governance and sustainable business practices.

Figure 1: Penguin's Products and Services

Shipyard Services

Vessel Operations



¹ According to data compiled by IHS Sea-Web, an independent subscription-based database that captures all IMO-registered vessels worldwide.

2. About the Report

It is our pleasure to present you our FY2023 Sustainability Report (SR2023) covering the period 1 January 2023 to 31 December 2023. This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards – Core Reporting Requirements and the SGX-ST Mainboard Listing Rule 711(B). We chose to follow the GRI Standards as they are a globally recognised reporting framework consisting of a comprehensive list of disclosures that are well suited to Penguin’s business and the industry that we operate in. We are currently in the process of implementing mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and will report on our progress in the following year.

The SR2023 highlights our Economic, Environmental, Social and Governance (“EESG”) material matters that impact our business performance and key stakeholders across two business segments: (1) charter services, primarily in Singapore and Malaysia, and (2) shipbuilding, ship repair and maintenance services, primarily in Singapore and Batam, Indonesia.

This report was prepared by members of our Sustainability Reporting Committee in accordance with sustainability reporting requirements, principles and identified materials.

The Board has engaged Crowe Horwath First Trust Risk Advisory Pte Ltd (“Crowe”), a reputable professional firm specialising in risk advisory services, to assist the Board in its review of the adequacy and effectiveness of the company’s internal control systems in relation to sustainability reporting.

The scope of Crowe’s services is to review the ESG governance structure, compliance with the ESG framework, and the data collection process to ensure that standards and operational adequacies are met. Crowe’s findings are presented to the company’s Audit Committee for deliberation and recommendation to the Board. There were no significant weaknesses raised by Crowe in this sustainability report.

As a valued stakeholder in our sustainability reporting journey, we appreciate your support and we welcome you to contact our Sustainability Reporting Committee at sr@penguin.com.sg with feedback, if any. You may also visit our corporate website www.penguin.com.sg for more information, and our previous sustainability reports may be accessed [here](#).

3. Our Sustainability Targets

Workplace Diversity, Fairness and Retention

- Target to provide objective annual personnel appraisals and career development advice to all employees.
- Ensure that all employees have equal opportunities for career progression.



Environment

- Reduce Shipyard Emissions: Target to reduce shipyards' CO2 emissions intensity by vessel under construction (tonnes of CO2 per newbuild) by 2% annually and 10% by FY2030.
- Reduce Vessel Emissions: Target to reduce vessels' CO2 emissions intensity by running hours (tonnes of CO2 per vessel running hour) by 2% annually and 10% by FY2030.



Corporate Governance

- Regulatory Compliance: Maintain zero case of non-compliance in relation to corporate governance.
- Business Ethics: Maintain zero lapse in the Code of Corporate Governance 2018 and zero incidence of corruption.



Safety

- Target zero harm to personnel and property.
- Maintain no-blame culture and affirm positive actions.



4. Our Key Accomplishments in FY2023

7th annual

Sustainability Report published, disclosing Economic, Environmental, Social and Governance (“EESG”) material matters that impact our business performance and key stakeholders.

↓ **2.43%**

less emission intensity from shipbuilding activities. Penguin is also switching to solar energy at its Tuas yard.

Delivered our first **WIND FLEX-32**

Crew Transfer Vessel with **ELECTRIC HYBRID PREPARED** class notation.

HYBRID

Sustainable Profits

Despite geopolitical uncertainties and rising costs, we posted a net profit of \$16.7m on revenue of \$182.4m in FY2023. We also factored higher inflation into our annual increment.

Sustainable Shipping

Delivered **Singapore's first** pure electric seagoing ships and first rapid DC shore chargers. Together, the three ferries eliminate 6,000 tons of CO2 annually.

Delivered our first **FLEX-40X**

Fast Crew Boat with **CYBER MANAGED PREPARED** class notation.

Zero confirmed cases of corruption

and non-compliance to all applicable regulatory laws and legislations in environmental and socioeconomic areas.



Headcount of

738 with employees from 9 countries.

We prioritise people over profits

Signatory to Employers' Pledge of Fair Employment Practices since



2014

ONE



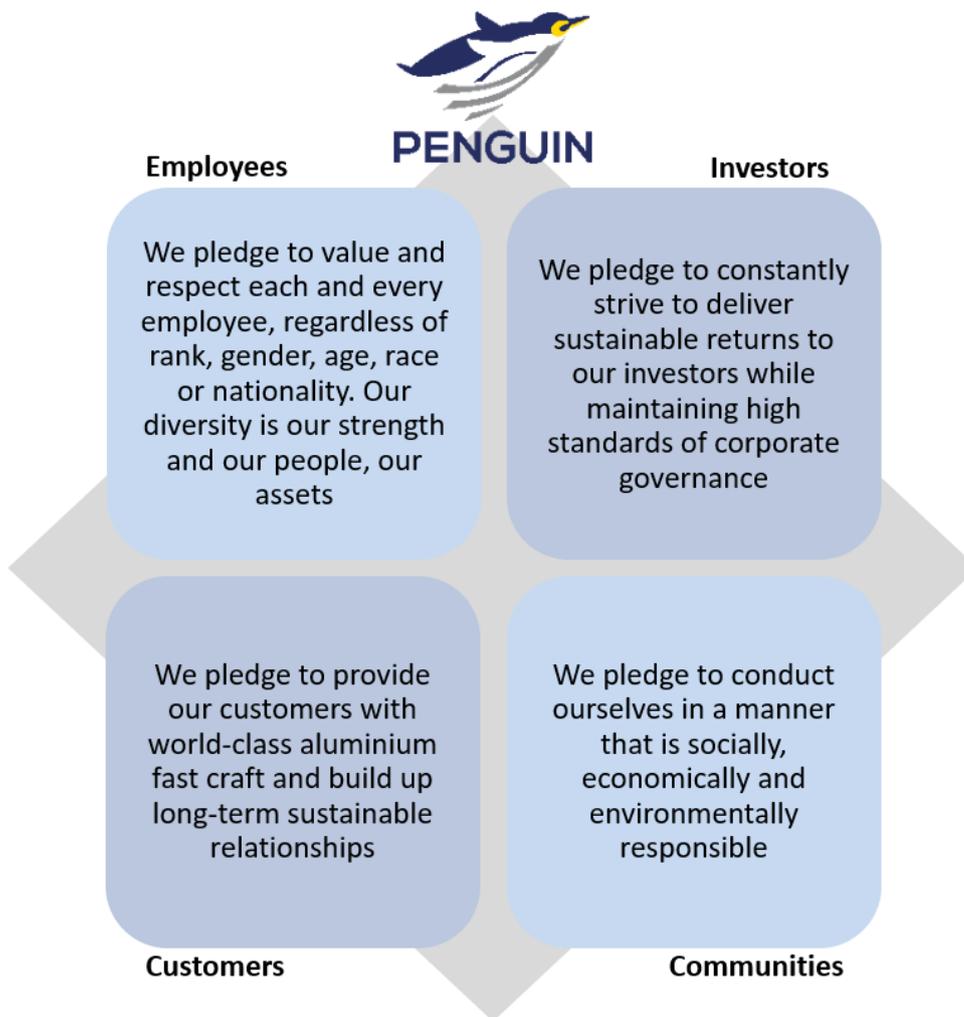
PENGUIN

FAMILY

The Penguin Sustainability Statement

“As a global citizen, we believe in conducting our business in a sustainable and socially responsible manner. We believe that sustainability helps us achieve our full potential to become the world’s leading provider of aluminium fast craft.”

Our activities are aimed at creating value for all our stakeholders - Employees, Investors, Customers and the Communities in which we operate.



5. Our Approach to Sustainability

Sustainability lies at the core of Penguin. We prioritise *people over profit*. We believe in true value creation, which transcends the pure profit needs of the present and leads to the betterment of people, community and society.

From our goals and visions to our business model to our long-term strategic plans to our day-to-day operations, we strive to adopt and implement measures which result in and contribute to sustainable growth.

Through our visionary management team led by the principles of servant leadership and our unique collective capabilities as an integrated designer-builder-owner-operator of high-speed aluminium vessels, we embrace challenges and change, and we strive for constant improvement and innovation.

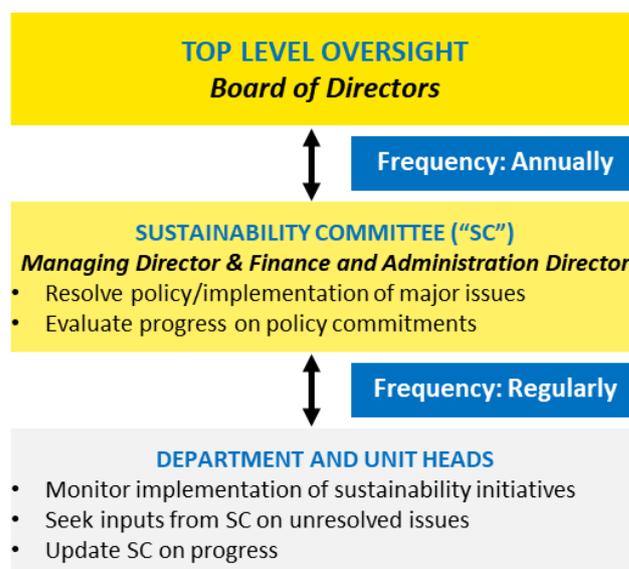
Together, we stand strong in the face of adversity as we work together to stay close to our clients and ahead of our competitors, as we pursue sustainable returns for all our stakeholders.

a. Sustainability Governance

Penguin's Board of Directors (the "Board") oversees our sustainability strategy and the management of critical sustainability matters. Under the leadership of our Managing Director, the Sustainability Committee comprises our Finance and Administration Director, key executives and senior staff. The committee ensures the implementation of our sustainability strategy and the evaluation of progress against our commitments.

Department and unit heads ensure the successful implementation of our strategies through integration of sustainable practices into our day-to-day operations and provide regular feedback and updates to the committee for evaluation of performance and advice where needed.

The Board reviews our sustainability performance annually in February, as part of our overall enterprise risk management process. The review includes key elements and materials for sustainability reporting to ensure their continued relevance.



For more information on overall Corporate Governance, please refer to pages 28 to 52 in our FY2023 Annual Report.

Board Statement

The Board is pleased to present its seventh Sustainability Report prepared in accordance with GRI Standards and SGX-ST's Sustainability Reporting Guidelines for listed companies in Singapore. The Board, together with the Sustainability Committee considers sustainability matters as part of the Group's growth strategy. The Board has approved the material ESG factors and determined them to be relevant for the current year. The Board shall ensure that these ESG matters are monitored and managed.

As we make progress in our sustainability journey, we urge all our stakeholders to partake in our commitment to sustainability as we work together towards a common goal of improving the economic, environmental, and social well-being of the world that we live and work in.

b. Stakeholder Engagement

The Sustainability Committee is responsible for ensuring that channels of communication are open and accessible to all stakeholders. Through regular engagement, we can better identify and respond appropriately to key issues and interests. For details on our stakeholder engagement platforms, please refer to Figure 3 below.

Figure 3: Our Approach Towards Stakeholder Engagement

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
Employees, Workers and Crew Members	<ul style="list-style-type: none"> Fair and inclusive workplace Safe working environment Career progression and personal development 	<ul style="list-style-type: none"> Maintaining an "open-door" culture Ensuring timely feedback and interaction between management and employees to ensure alignment of expectations between both parties Maintaining robust Health, Safety, Environment and Quality management systems Ensuring consistency in Human Resource policies across the operating entities while ensuring compliance with prevailing local labour laws Giving recognition to staff members performing supervisory roles Identification of training roadmap for skills upgrading of respective trades 	Appraisals	Annually
			Regular management and HR memos	Quarterly
			Safety toolbox meetings Safety Memo Safety Workshop	Daily Weekly Half Yearly
			Recognition ceremony to present shipyard supervisor's identifications	As and when required
			Training briefings by HoD/Trade Heads Attending courses, webinars, seminars and workshops	Quarterly briefings Relevant courses/workshops when available
Clients	Provision of consistent and <i>world-class</i> quality products and services from Penguin	<ul style="list-style-type: none"> Building long-term relationships with clients to ensure sustainable business growth Maintaining a feedback loop with clients to align expectations and improve products/services Knowledge management of client/operator feedback and lessons learnt for product improvement Provision of service levels as per ISO 9001 	Regular client visits around the world	Monthly and quarterly
			Regular operations and warranty feedback	As and when required
			Platform for collating of client and operator feedback/lesson learnt	As and when required
			ISO audits by external auditor	Annually

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
Shareholders and Investors	Provision of sustainable investment returns	<ul style="list-style-type: none"> • Transparent and timely disclosure of financial information and corporate developments through company website and SGXNet. • Having a dedicated channel via company website for investors' questions and feedback 	Annual General Meeting (AGM)	Annually
			Annual Report	Annually
			Financial news and announcements	As and when required
Suppliers and subcontractors	<ul style="list-style-type: none"> • Creating and maintaining a symbiotic eco-system with key suppliers and subcontractors in which sacrifices and successes are equitably shared. • Inculcating sustainable business practices within the eco-system 	<ul style="list-style-type: none"> • Clear communication on Penguin's expectations and standards of service and product quality, as well as health, safety and environmental practices • Monitoring practices to ensure compliance by suppliers and subcontractors 	Performance evaluation	Annually
			Safety meetings with subcontractors	Monthly
			On-site engagement with employees	Daily
			Ad-hoc meetings	As and when required
Regulators	Compliance to relevant laws and regulatory requirements in all jurisdictions in which we operate	<ul style="list-style-type: none"> • Adopting sustainable practices and complying with workplace health, safety, and environmental practices, as well as corporate governance guidelines. • Participation in Public-Private dialogues and working groups to assist in shaping sectoral policies and best practises. 	Meetings and discussions with relevant authorities	At regular Public-Private platforms As and when required
Local Communities	Singapore: Provision of services contributing to public safety and security, and jobs creation for Singaporeans	<ul style="list-style-type: none"> • Providing vessels deployed for national emergencies and other public essential services • Contributing to various charity organisations and community outreach programmes • Participating in sectoral manpower capability development programmes and job creation 	Always ready to support emergency exercises and response.	As and when required
			Sponsorships and donations	Periodic
			Internship placement for tertiary level students Course sponsorship and job placement for crew	Ongoing

Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Penguin's Response	Methods of Engagement	Frequency of Engagement
	<p>Batam: Contributing to a safe, healthy and happy community in the vicinity of the company's shipyard</p>	<ul style="list-style-type: none"> • Maintaining a healthy symbiotic relationship with local communities through acts of consideration, compassion and kindness • Contributing to the socio-economic growth of villages through local job creation and economic spin-offs in the vicinity of the shipyard 	<p>Offering job opportunities to villagers. Volunteering for grassroots' activities, including providing monetary and in-kind donations</p>	<p>Periodic</p>

c. Materiality Assessment

Prior to embarking on our first Sustainability Report for FY2017, we conducted a formal materiality assessment in September 2017 to identify Penguin’s key economic environmental, social and governance matters. The sustainability material matters were reviewed again in FY2023 and determined to be relevant for the year.

Figure 4: Our Four-Step Materiality Assessment Process

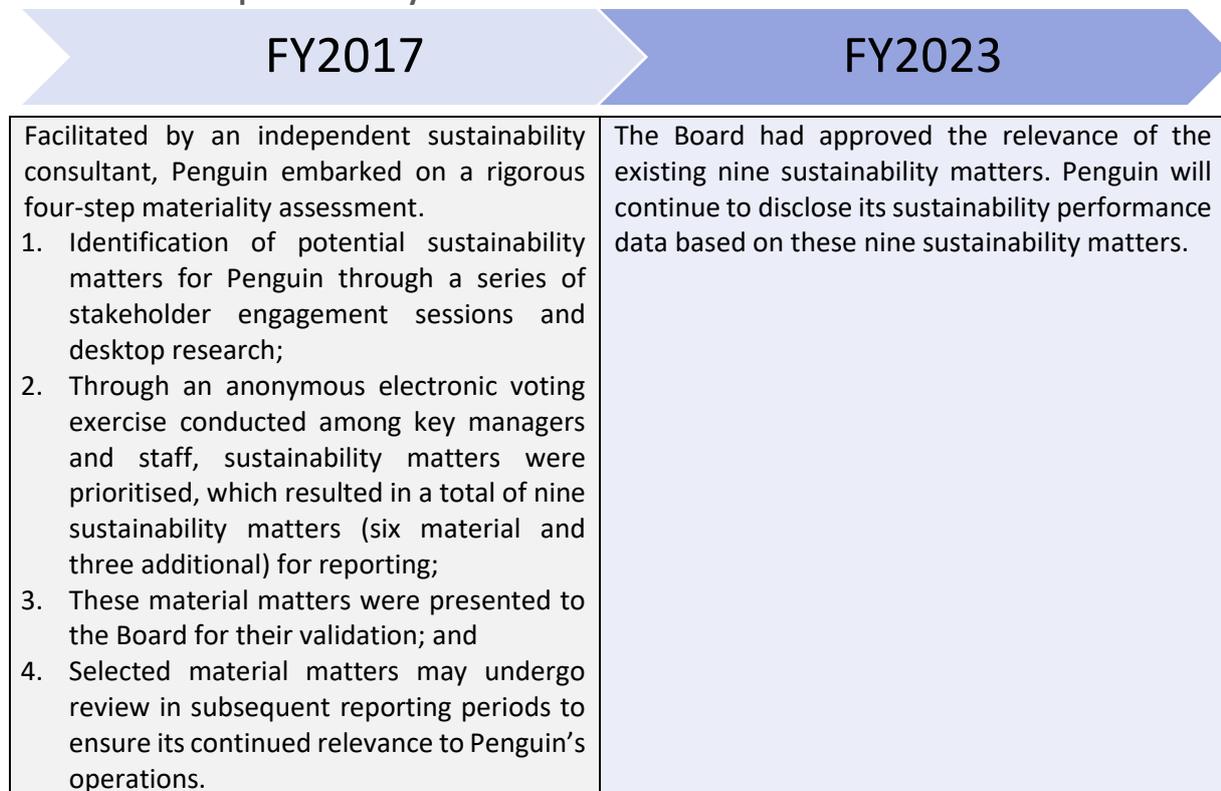


Figure 5: Our Sustainability Matters Chosen for Reporting in FY2023

Material Matters		Page	Additional Matters		Page
1	Economic Resilience	13-14	7	Product Quality & Stewardship	11-12
2	Safety ²	25-29			
3	Energy Consumption Management	30-31	8	Workplace Diversity, Fairness and Retention	16-18
4	Vessel Emission	32			
5	Regulatory Compliance	33	9	Greenhouse Gas (GHG) Emissions	31-32
6	Business Ethics	33-34			

For detail information on the materiality assessment process and details of each sustainability matter, please refer to our SR2017.

² Safety comprises “Shipboard safety for our crew and passengers” and “Occupational health and safety at our shipyards”.

d. Sustainability Strategy

Figure 6: Economic Resilience; Our People, Our Assets; Integrated Sustainability



Our comprehensive strategy incorporates key sustainability matters mapped across our unique designer-builder-owner-operator value chain. Please refer to Figure 8 in SR2017 detailing how these material matters were identified and integrated into Penguin's way of life.

6. Product Quality Stewardship

As a global market leader in the construction of mid-sized aluminium workboats, Penguin is constantly striving to stay ahead through regular improvement and innovation, from design through to construction and operation, drawing on our core capabilities as a designer, builder, owner and operator of high-speed vessels.

Here are some examples of our commitment to product quality stewardship in FY2023:

Hybrid-Electric Crew Transfer Vessels for Offshore Wind

In 2023, Penguin delivered three hybrid-electric windfarm Crew Transfer Vessels (CTV), with Bureau Veritas hybrid notation, to two European owners. One of the CTV owners, EMS, is a repeat client from Germany. The other owner is the world's largest CTV owner-operator, Northern Offshore Services (NOS) from Sweden. Penguin delivered one hybrid CTV To EMS and two to NOS, a new client.

All three hybrid CTVs feature Volvo Penta's fully integrated hybrid IPS package, meeting IMO Tier III emission standards. Compared to conventionally powered CTVs, it is estimated that these hybrid CTVs will emit some 90% less NOx and some 10% less CO2.

The mental wellbeing of vessel crew and passengers were also factored into the design of these CTVs, which at 32-34m in length, are significantly larger and offer better seakeeping than most CTVs in Europe, which are typically less than 30m long. The size and layout of the crew cabins, as well as the passenger seats and amenities, have set new standards in crew and passenger welfare.

Penguin remains committed to sensibly reducing our carbon footprint for both our Build-to-Order and Build-for-Stock vessels.



Hybrid-Electric Crew Transfer Vessels that meet IMO Tier III emission standards

Electric Dream to Reality: Singapore's first zero-emission seagoing ships

In 2Q2023, Penguin brought online Singapore's first pure electric seagoing ship to operate between Singapore's mainland and Pulau Bukom.

Christened Penguin Refresh, the 21-knot, 200-pax commuter ferry runs between Pasir Panjang Ferry Terminal and Shell Singapore's Energy and Chemicals Park on Pulau Bukom some 3 nautical miles away.

Penguin Refresh was later joined by two sister ships, Penguin Recharge and Penguin Renewable. During peak-hour runs, the ferries transport some 3,000 Shell commuters to and from work, under a time charter agreement with Shell Singapore.

In between trips, the ferries are rapidly recharged at Pulau Bukom within 8 minutes by automated overhead jibs connected to customised rapid DC shore chargers.

This is the *Electric Dream* project, a privately funded end-to-end marine electrification project led by Penguin as designer, builder, owner, operator. Collectively, by replacing three conventional diesel-powered ferries, the three *Electric Dream* ferries eliminate around 6,000 tons of CO₂ from the skies over Singapore. In comparison, the average electric car eliminates about 5 tons of CO₂ annually.

This landmark maritime decarbonisation project is financed by a Green Loan from DBS Bank and backed by Enterprise Singapore.



Electric Dream: Singapore's first fully electric seagoing ship and rapid DC shore charger

The two examples above demonstrate Penguin's ongoing commitment to decarbonisation, product quality stewardship, continuous improvement and innovation, as well as diversification of products and markets, in our never-ending journey of sustainability.

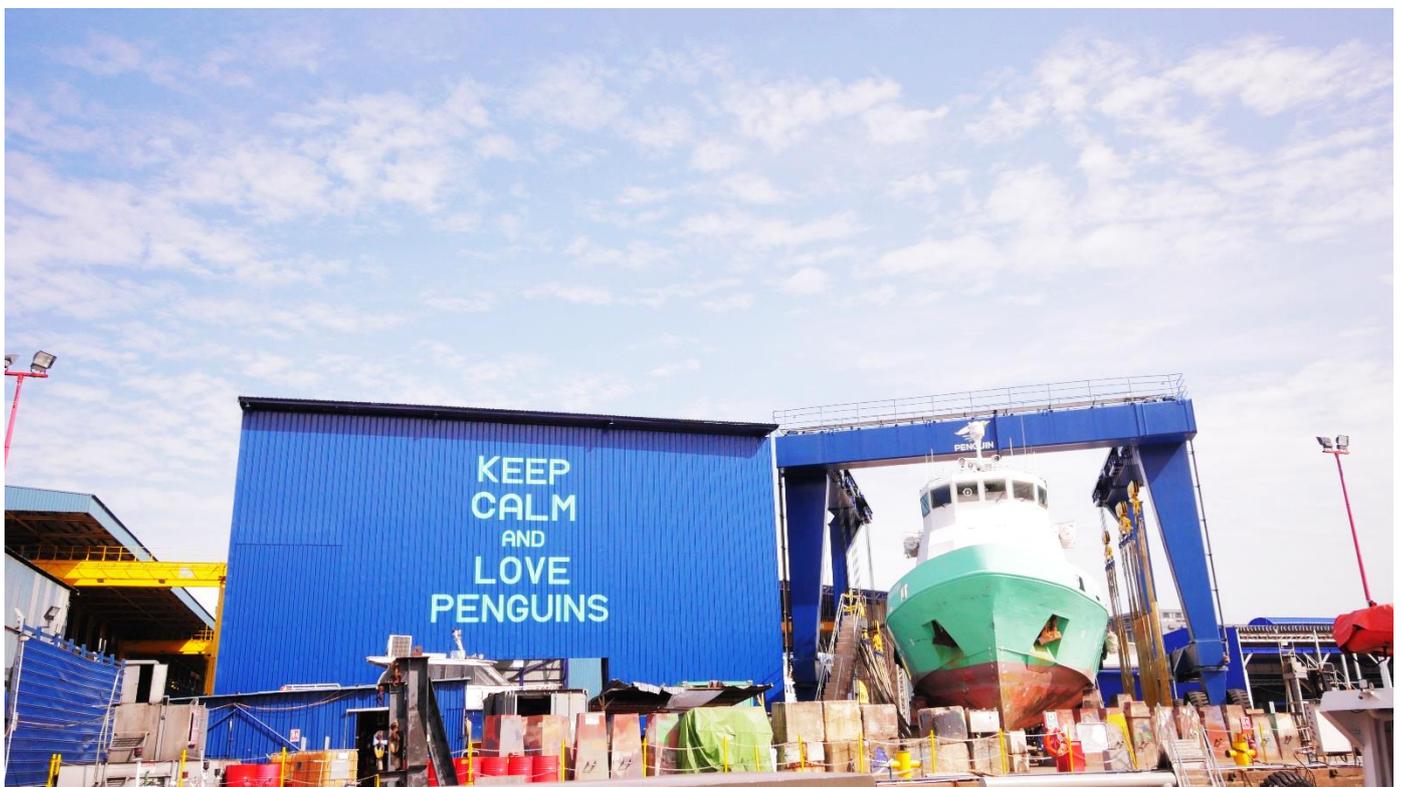
7. Economic Resilience

As a global leader in our sector, we continue to harness the numerous opportunities generated by our unique and dynamic capabilities as an integrated designer-builder-owner-operator-repairer-rebuilder of high-speed aluminium vessels. Here are some examples:

Investing In Our Future

In FY2023, we added 5 new crewboats to our chartering fleet, bringing our total fleet size to 23 crewboats as at 31 December 2023, with an average age of 2.4 years per crewboat. The fleet expansion resulted in a record \$31.3m in crewboat chartering revenue in FY2023.

Besides adding more crewboats to our chartering fleet, we have also started the process of solarising our Singapore shipyard at 21 Tuas Road, with the aim of tapping solar energy for more than 90% of our daily power requirements.

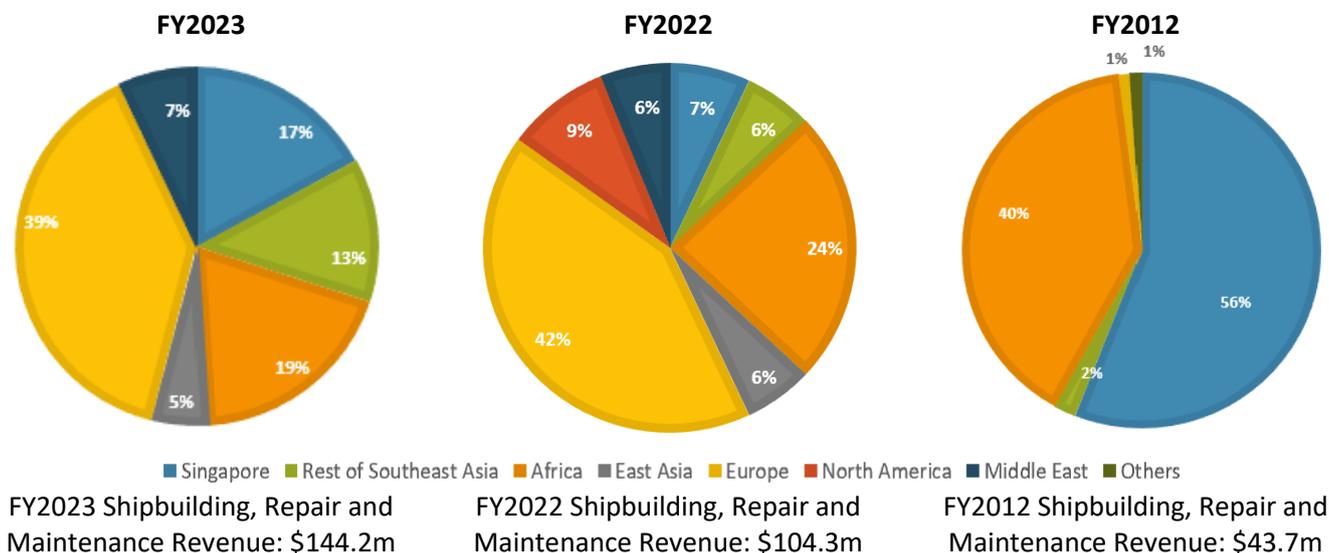


Penguin workshop at 21 Tuas Road: A greener shipyard beckons

Diversifying Penguin's Global Footprint

In recent years, Penguin has successfully developed new products and ventured into new markets, with the objective of diversifying its market base. Today, Penguin builds and charters ships for clients in Asia, the Middle East, Africa and Europe.

Please refer to the pie charts below for a visual representation of Penguin's diversification journey over the last decade.



Staying Financially Sustainable

In FY2023, Penguin reported a profit after tax of \$16.7m on revenue of \$182.4m, which was up 58.5% and 34.9% respectively from the previous year. Gross profit margin over the period grew 45.6% to S\$52.3m, led by improved shipbuilding and chartering income.

Financial Results ³	FY2023 S\$'000	% change from FY2022	FY2022 S\$'000
Economic Value Generated			
Revenue	188,141	^ 35.56%	138,803
Economic Value Distributed			
Operating costs	120,806		91,701
Employee wages and benefits	26,605		23,729
Payments to capital providers	6,818		5,322
Payments to government	3,502		2,127
Community investment	15		32
Total	157,746	–	122,911
Economic Value Retained	30,395	^ 91.26%	15,892

Beyond financials, everyone in Penguin owes a huge debt of gratitude to our migrant workers and crew, who continue to play an important part in the Penguin Story.

³ Information in this table is derived from Penguin's audited financial statements and other accounting/financial data. This information is intended to summarise the overall contribution of Penguin to its stakeholders and is not meant to replace or provide an alternative to the audited financial statements which is made available in Penguin's Annual Reports.

8. Our People, Our Assets

Through one of the three fundamental principles in our sustainability strategy, Penguin prioritises people over profit. We firmly believe that our people are our greatest asset.

In FY2023, Penguin employed more than 700 staff, workers and crew in Singapore, Indonesia and Malaysia.

At all times, we maintain a culturally diverse, fair and inclusive workplace that nurtures and cultivates a passion for excellence, innovation and sustainable value creation.

a. Staff Demographics

Our workforce has been steadily increasing over the past three years, in line with an increase in our shipbuilding and chartering activities. In FY2023, we employed 738 men and women, up from 715 employees in 2022. Most of our employees are working full-time and under permanent employment, with part-time/temporary staff accounting for only 21% of our total workforce.

While the marine and offshore industry has traditionally been male-dominated, Penguin constantly strives for gender diversity in its offices, shipyards and ships. We are proud to have a female Executive Director on our Board of Directors and female employees in the ship design and ship repair departments. Please refer to Figures 7 and 8 below for a breakdown of our workforce statistics.

Figure 7: Employment Breakdown by Gender

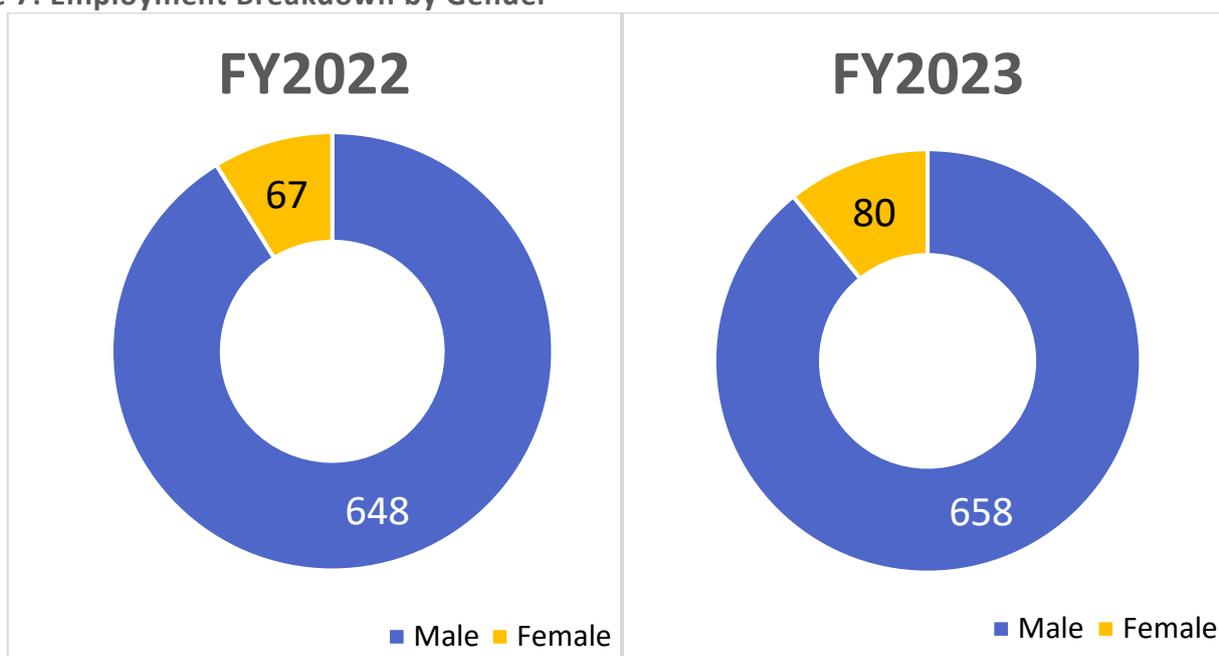


Figure 8: Employment Breakdown by Employment Contract and Region

By Employment Contract				
	FY2022		FY2023	
Region	Permanent	Temporary	Permanent	Temporary
Singapore	378	0	379	0
Indonesia	11	126	11	158
Malaysia	200	0	190	0

b. Workplace Diversity and Fairness

Policies and Practices

Penguin has been a signatory to Singapore's Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) since 2014, a commitment that we reaffirm year after year. As a TAFEP signatory, we believe in fair employment which is merit-based and non-discriminatory.

Over the years, we have been able to attract and retain talent with the right skillsets, attitudes and capabilities to contribute to our sustainable practices. Our management practises an open-door policy where employees, regardless of rank, are encouraged to reach out and always speak up. This practice is enshrined in Penguin's Whistle Blowing Policy, which aims to provide an avenue for employees to raise concerns about possible improprieties and obstructive action within the group that they become aware of, and to provide reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

In addition, management regularly communicates updates on the company's developments and strategies in a timely manner.

Our Human Resource Policies and Procedures

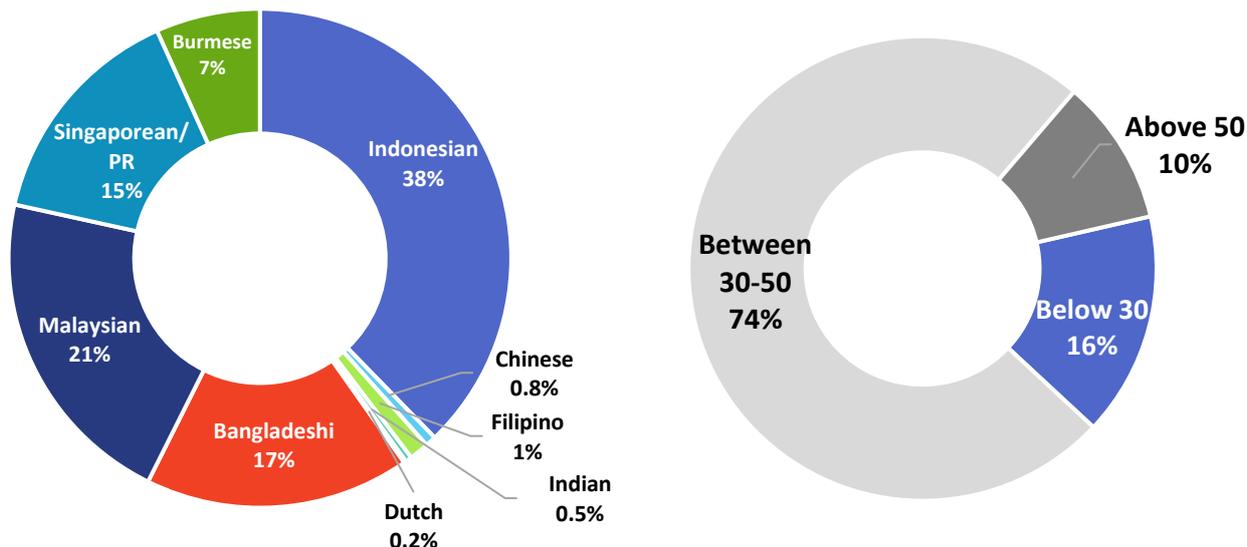
Penguin is committed to fair employment practices and does not discriminate any person based on his or her race, religion, gender, age, marital status, nationality, disability or medical condition. We value and respect each and every employee and are committed to training, developing, rewarding and promoting employees based on their attitude and performance at work.

Penguin's human resource policies and procedures include, but are not limited to, the following areas of employments:

- Fair Employment Practices
- Dispute Resolutions
- Harassment
- Performance Management

For details of each respective policy, please refer to our FY2017 Sustainability Report.

Figure 9: FY2023 Workforce Diversity by Nationality and Age Group



We have procedures in place to ensure that our human resource policy and practices are consistently applied across all our operating units regardless of where they are located. We always comply with local laws and regulations. Depending on an employee’s level of employment, they also enjoy a range of welfare and benefits listed below.

Employment Benefits

All full-time employees enjoy a range of employment benefits from health care insurance⁴, disability coverage, parental leave and retirement provision.

Training and Development

We encourage lifelong training and development among all our employees. Our crew, for example, are required to keep their relevant certificates of proficiency updated as they gain shipboard experience and rise through the ranks. Our shipyard workers undergo both mandatory induction and situational training as they journey with us in their career growth. Our ship design engineers and naval architects are encouraged and given opportunities to attend workshops and seminars to broaden their exposures and knowledge.

Performance Appraisals

100% of our shore employees are appraised annually by their superiors, and their appraisal results will go into determining their annual bonuses, if bonuses are due for that year. In this process, there is no distinction or discrimination between office staff and yard production staff members. Crew members working on board our vessels are assessed by their respective ship masters and are endorsed by their respective crewing officers and managers.

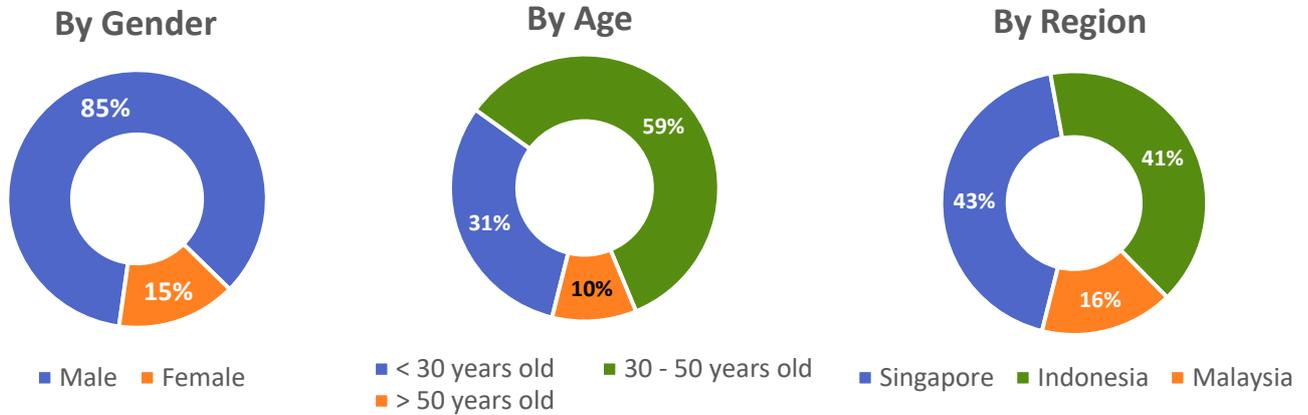
⁴ As stipulated by respective regulatory bodies in operating countries; including, Ministry of Manpower (MOM) in Singapore, Badan Penyelenggara Jaminan Sosial in Indonesia and Social Security Organisation (SOSCO) in Malaysia

FY2023 Employment Statistics

In FY2023, we recruited 148 new employees, largely to keep up with the growth of our shipbuilding and chartering businesses. In our recruitment process, we sought to identify the most-qualified candidates with the right experience, attitude and job fit - regardless of age, gender or race.

Figure 10: FY2023 New Hires and Turnover by Gender, Age Group and Region

New Hires in FY2023: 148

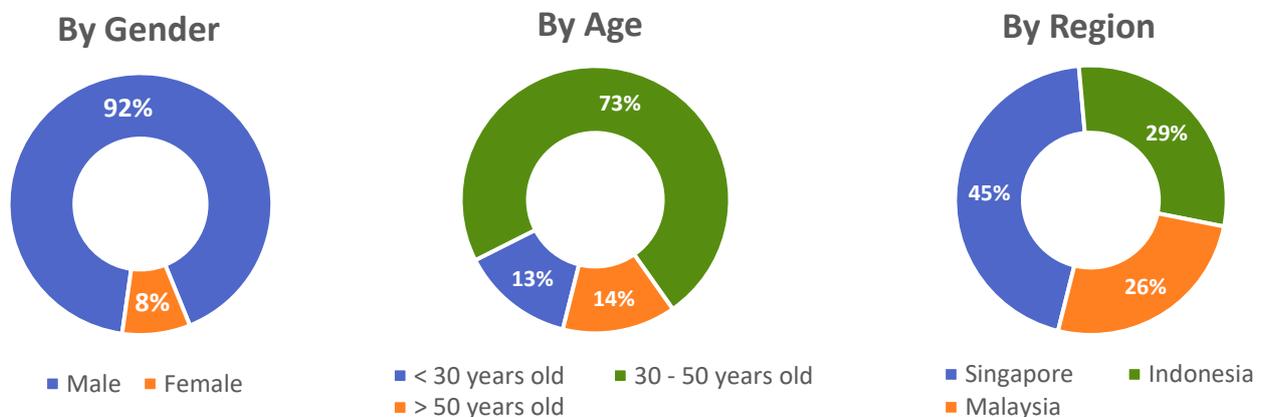


In FY2023, we had a total of 132 cessations, most of them among our crew. This is a common occurrence. Crew members on Seafarers’ Agreements are typically employed on a one-year renewable contract in Singapore and on 60 days rotation duty for those employed outside of Singapore. Each completion of contract or tour of duty is classified as a cessation. This is a common practice within the maritime and offshore industry. In between employment, many of our crew will use the time to undergo training to upgrade themselves and return to work with their higher certifications. Most of our crew are Indonesian males who belong to the younger age group. Other reasons for cessation are foreign workers who wish to return home after working in Singapore for a few years. Amongst the Singaporean employees, many leave for a different career or a higher salary or better perceived prospects. A handful of cessations are involuntary ones initiated by the company through disciplinary dismissal or contractual termination.

Our target is to consistently provide annual personnel appraisals and internal and external training sessions to all employees. Penguin will continue to be a signatory to the TAFEP and will make sure that all employees, regardless of gender, race, or age, have equal opportunities and chances for career progression.

Figure 11: FY2023 Employee Turnover by Gender, Age Group and Region

Employee Turnover in FY2023: 132



Note: Total new hire and employee turnover rates are calculated as a percentage of staff on payroll as of 31 December 2023.

Staff Welfare and Sports Events

Labour Day 2023

In April 2023, Penguin Singapore organised a labour day celebration with our employees in Singapore.

Our workshop was transformed into a sea of purple as everyone donned their purple “Keep Calm” Penguin tees for the occasion. Employees with musical talents grouped together to treat their colleagues to an evening of song and dance.



A rousing opening speech by our MD, Mr. James Tham.



A musical performance by our dynamic duo, Mr. Han and Madeline Chiang.



Members of our management team serving our employees at the buffet line.



Making friends and happy memories!

International Migrants Day 2023

To commemorate International Migrants Day 2023 in Singapore, our volunteers distributed fresh fruit to all staff and workers in Singapore.



Workers residing in dormitories posing with their fruity gifts

Teambuilding for Malaysia Office

From 7-8 December 2023, our staff in Malaysia organised a team building trip to Penang's Pulau Pinang, where they strengthened their bonds through a series of activities specially crafted to enhance teamwork and skills such as critical thinking and strategic planning.



Staff posing before entering an escape park for their second day's activity

Singtel Race Against Cancer 2023

Penguin made a donation to an annual fund-raising event to raise awareness for cancer prevention and treatment and sent a team to participate in a mass run on 17 September 2023 at Singapore's East Coast Park.



Penguin runners at Singtel Race Against Cancer 2023

In preparation for the race, the Penguin runners trained together weekly, which fostered staff cohesiveness and a healthier lifestyle outside the workplace.

Cultivating Mindshare for Future Generations

In FY2023, Penguin continued our outreach programmes to the youths in Singapore to generate awareness of our shipbuilding and shipping sectors and to pique interest in the many career opportunities in Penguin and our industry at large.

Nanyang Technological University

On 21 December 2023, Penguin hosted for the first time a learning journey visit for Year One and Year Two undergraduates from the Nanyang Technological University (NTU). Altogether, 31 students and faculty members from NTU's Maritime Studies Programme toured Penguin's shipyard at 21 Tuas and witnessed the various stages of shipbuilding, from design to construction. The students and faculty members also boarded a windfarm crew transfer vessel and an armoured security boat.



NTU students and faculty with Penguin volunteers

In 2023, our Sports and Wellness Committee organised two major sporting events for our staff and workers in Singapore:

Penguin Soccer Tournament 2023

In the early morning of 5 November 2023, nine soccer teams comprising Penguin staff, workers and crew gathered at Penjuru Recreational Centre for our annual soccer tournament.

Cheered on by supporters, all the teams played their hearts out and fought hard. Throughout the tough bouts, sportsmanship reigned supreme as winners and losers embraced one another. Team “Penguin F.C.” emerged victorious and was crowned as the winner for 2023.



Our champions from Penguin F.C.

Penguin Bowling Tournament 2023

On 8 November 2023, Penguin’s bowling enthusiasts formed 12 teams and gathered with their supporters for a bowling tournament at Superbowl Jurong.

Together with their loyal fans, the teams bowled the night away, with the team “PIL Ballbarians” topping the group at the end of the evening. Johari from Management Office and Catherine from PSI Purchasing were conferred the titles of best male and female bowler respectively.



Bowlers and their supporters at Superbowl Jurong

Community Engagement: Spreading the Love

Sharing the Joy and Making a Difference in Batam

On the community engagement front, we continue to be involved in various personalised outreach programmes in Batam, where we regularly support and sponsor various grassroots and development activities. Our volunteers from our Batam subsidiary PT Kim Seah Shipyard Indonesia (PTKS) have expressed a sense of fulfilment and joy in their community engagement work.

On 20 April 2023, PTKS organised an event at the nearby Tanjung Riau Village to celebrate Hari Raya Idul Fitri, during which our volunteers handed out daily necessities to some 300 needy families.



Villagers receiving their love packages from the management representative of PTKS and neighbourhood heads at the Tanjung Riau Village Chief's Office.

New Green Canoes for Ghana

In FY2023, Penguin delivered two aluminium canoes to Ghana Fisheries as part of a CSR project to replace wooden artisanal canoes made from felled old trees with lighter and more sustainable aluminium material. The canoes were designed in-house by Penguin and featured new safety enhancements such as a vessel tracking transponder and buoyancy foam injected into the hull.

Powered by the same 25-horsepower Yamaha outboard petrol motor that is installed on traditional canoes, the Penguin canoe can travel at almost double the speed, twice the distance and consume half the fuel compared to wooden canoes. From a distance, one is unable to spot any difference between the two types of canoes.

Not only do the new aluminium canoes reduce emissions and improve safety, they also reduce the need to fell hundred-year-old trees. The plan is to transfer Penguin's knowledge and know-how to the local community, who will gradually replace more than a thousand wooden canoes that populate the country's coastline.

Initial trials by Ghanaian fishermen generated rave reviews. The new canoes are currently deployed in daily fishing operations.

On 22 June 2023, Penguin's General Manager of Commercial and Fleet George Philip met with Ghana's Minister for Fisheries and Aquaculture Development, Hon. Mavis Hawa Koomson, who thanked Penguin for its contributions and asked for the canoe-replacement programme to be fast-tracked, with the full blessings from her Ministry.



Ghana's canoe-replacement programme: A new CSR project by Penguin

9. Safety

a. Safety on board our vessels for crew and passengers

We believe that a good safety record is an important indicator of a company's leadership. We believe that safety contributes to a truly sustainable business over the long term. We believe that employees prefer working for a company with a strong safety culture that is driven by the top.

In our fleet operations, both local and overseas, we believe that everyone has a role in ensuring a safe working environment on board. We strive to go beyond regulatory marine requirements and compliance by adopting the more stringent Oil and Gas Producer ("OGP") standards⁵, as the majority of our clients are in the oil and gas industry.

In our fleet management teams, our respective General Managers, with the support of our Designated Persons Ashore ("DPA"), oversee the management of safety, training and pollution prevention practices on board our owned and operated vessels, in accordance with the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code").

On board our vessels, our Masters have day-to-day responsibility over the health and safety of their crew and passengers, and the sanctity of the environment. Our Masters ensure the shipboard management operates in accordance with the approved Safety Management System ("SMS").

Our company's SMS fundamentals are derived from the ISM Code. Its motivation is to achieve three important goals: People on board are safe. Ship and cargo or passengers are safe. The marine environment is safe.

On the ground, we promote a no-blame safety culture amongst our stakeholders and cultivate safety awareness with the following on-going campaigns.

- One Point Lesson ("OPL") is introduced to increase seafarers' knowledge on key safety procedures, such as chemical handling, confined space entry, fall from height, lock-out/tag-out and so on. These OPL will be read out and reflected upon during daily toolbox meetings. They serve to remind our seafarers the importance of maintaining safety standards on board at all times.
- The Monsoon Safety Campaign is conducted annually to heighten alertness during the seasonal changes and serve to remind everyone to maintain safe operations during the monsoon season.

1. To bring up the awareness & alertness of all parties throughout the monsoon season.

2. To identify specific hazard, its risk and best control measures and mitigation.

3. To achieve zero incident & zero accident throughout the monsoon season for the entire fleet.

4. To always maintain safe operations during monsoon season.

Penguin Group has a suite of policies governing safety on board our vessels for crew and passengers. These include but are not limited to:

- Safety and Environment Policy Statement
- Stop Work Authority Policy
- Navigation Policy
- Drug and Alcohol Policy Statement

In FY2023, there were no significant changes made to the content of these policies. For details of each policy referenced above, please refer to our 2017 Sustainability Report.

⁵ Oil and Gas Producers (OGP): <https://www.iogp.org/oil-and-gas-safety/>

In FY2023, we launched the following new initiatives to further enhance our SMS:

- To cultivate an intervening culture, our seafarers are encouraged to share cases or raise safety issues at the daily toolbox meetings, and where necessary to call a “Stop Work Order” for unsafe work practices.
- Mandatory “Wednesday Safety Standstill” are conducted weekly, to share case studies of incidents within our company (if any), and lessons learnt from sectoral incidents.
- To encourage seafarers to report unsafe acts, near misses, or contribute safety suggestions, a “Safety Observation Card” was introduced.
- “Operations Audits” were introduced to maintain the professional competencies of our ship masters and crew. During these visits, ship masters and crew are required to demonstrate their currency in navigation and seamanship practices, as well as familiarity with shipboard emergency procedures.

Fleet Safety Performance

Safety statistics for our fleet operations are collated and evaluated regularly. Quarterly safety reports are submitted to the Penguin board for review.

We operate a no-blame safety culture and we set our targets for zero fatalities, zero lost workday cases, zero restricted workday cases and zero medical treatment cases. While we actively work towards achieving these targets, incidents nevertheless may occur. In such instances, we respond swiftly to establish root causes, learn from these incidents and seek to prevent reoccurrence.

In FY2023, we recorded 1 reportable incident on board our vessels.

⁶Figure 12: Fleet Safety Statistics

Safety Metrics	FY2022	FY2023
Reportable Incidents ⁷	1	1
Reportable Incident Frequency Rate (IFR) ⁸	0.87	0.93
Reportable Incident Severity Rate (ISR) ⁹	12.22	33.47
Fatalities	0	0
High-consequence Injuries	1	1
Recordable Injuries	1	2
Work-related Ill Health Cases	0	0

⁶ Fleet safety figures for Malaysia in FY2022 were restated.

⁷ Reportable incidents include fatalities, lost workday cases, restricted workday cases and medical treatment cases which result in employee leaving the vessel to seek medical treatment on shore. First aid cases are excluded.

⁸ Reportable Incident Frequency Rate (IFR) is calculated as the total number of reportable incidents per 1 million man-hours worked.

⁹ Reportable Incident Severity Rate (ISR) is calculated as the total number of medical leave days taken consolidated from the reportable incidents per 1 million work hours.

b. Occupational Health and Safety in our Shipyards

Accredited by Lloyds Register Quality Assurance (LRQA) in late 2022, Penguin Shipyard continued our workplace safety and health management with an Integrated Management System for Quality, Health and Safety and Environment (ISO 9001, ISO 45001 and ISO 14001)(IMS – QHSE). We continue to be certified bizSAFE STAR by the Workplace Safety and Health Council (WSHC).

The HSE Department actively engages the workforce to promote safety awareness and communicate safety topics and information through mass toolbox meetings, safety training sessions and physical drills.

In FY2023, we conducted a total of 50 mass toolbox meetings where we communicated topics such as Electrical Safety, Work at Height Safety, Noise Safety and Emergency Response, 23 in-house safety trainings sessions which includes Fire Watchman Safety, Mobile Elevated Work Platforms (MEWPs) Operation Safety and Lifting Operation Safety and 2 evacuation drills involving all our yard workers as well as office staffs.

HSE Department also led the hosting of MOM Officer from the Occupational Health and Safety Department on 4 occasions of unannounced inspections and 1 occasion of inspection from Environmental Officer from the NEA. Timely follow-ups and rectifications were implemented to all observations and recommendations during the inspections.

From FY2022 onwards, Singapore's Ministry of Manpower ("MOM") has broadened their definition of Reportable Incidents to include all workplace accidents, both major and minor. In previous years, MOM defined a Reportable Incident as one that only resulted in fatalities, lost work day cases, restricted work day cases and medical treatment cases resulting in four days or more in medical leave. Minor first aid injuries were excluded. Based on the previous definition, there were 8 Reportable Incidents and 1 Non-Reportable Incident in FY2023.

At Penguin, we operate on a no-blame safety culture and a robust Whistle Blower's Policy. We seek to reward the right behaviour rather than punish the wrong ones. We continue to target zero harm to personnel and zero damage to property as our lifelong goal.

¹⁰Figure 13: Shipyards Safety Statistics

Safety Metrics	FY2022	FY2023
Reportable Incidents ¹¹	16	8
Reportable Incident Frequency Rate (IFR) ¹²	3.70	1.86
Reportable Incident Severity Rate (ISR) ¹³	33.74	8.36
Fatalities	0	0
High-consequence Injuries	3	3
Recordable Injuries	17	9
Work-related Ill Health Cases	0	0

¹⁰ Shipyard safety figures for Singapore in FY2022 were restated.

¹¹ Prior to FY2023, Singapore's Ministry of Manpower defined Reportable Incidents include fatalities, lost work day cases, restricted work day cases and medical treatment cases which resulted in four or more days of medical leave. Minor first aid injuries are excluded. From FY2023, all accidents, major and minor, were classified as Reportable Incidents.

¹² Reportable Incident Frequency Rate (IFR) is calculated as the total number of reportable incidents per 1 million man-hours worked.

¹³ Reportable Incident Severity Rate (ISR) is calculated as the total number of medical leave days taken consolidated from the reportable incidents per 1 million work hours.



Current issue date: 22 December 2022
 Expiry date: 21 December 2025
 Certificate identity number: 19492336

Original approval(s):
 ISO 9001 - 22 November 2014
 ISO 14001 - 22 December 2022
 ISO 45001 - 8 September 2022

Certificate of Approval

This is to certify that the Management System of:

Penguin Shipyard International Pte Ltd

21 Tuas Road, Singapore 638489, Singapore

has been approved by LRQA to the following standards:

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Approval number(s): ISO 9001 – 00037620-001, ISO 14001 – 00038850-001, ISO 45001 – 00037634-001

This certificate forms part of the approval identified by approval number: 00037620/ 00038850/ 00037634

The scope of this approval is applicable to:

ISO 9001:2015
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.
 ISO 14001:2015
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.
 ISO 45001:2018
 Ship design, Shipbuilding and Ship repair of aluminum fast crafts.

This certificate is a continuation of a previous approval from another certification body as follows:

Previous original ISO 45001 approval on 22-APR-2021, British Assessment Bureau certificate number 2033855

Previous original ISO 9001 approval on 22-Nov-2014, BUREAU VERITAS certificate number SG003620

Luis Cunha

Area Operations Manager - North Asia & SAMEA

Issued by: LRQA Limited



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ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018



Current issue date: 22 December 2022
 Expiry date: 21 December 2025
 Certificate identity number: 19492335

Original approval(s):
 ISO 9001 - 22 November 2014

Certificate of Approval

This is to certify that the Management System of:

PT. Kim Seah Shipyard Indonesia

Kawasan Industry Sekupang Baru No 61, Kel. Tanjung Riau, Kec. Sekupang, Batam, Indonesia

has been approved by LRQA to the following standards:

ISO 9001:2015

Approval number(s): ISO 9001 – 00037620-002

This certificate forms part of the approval identified by approval number: 00037620

The scope of this approval is applicable to:

Shipbuilding of aluminum fast crafts.

This certificate is a continuation of a previous approval from another certification body as follows:

Previous original ISO 9001 approval on 22-Nov-2014, BUREAU VERITAS certificate number SG003620

Luis Cunha

Area Operations Manager - North Asia & SAMEA

Issued by: LRQA Limited



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ISO 9001:2015

10. Environment

a. Our Shipyards’ Energy Consumption and Greenhouse Gas (GHG) Emissions

Our shipyards in Singapore and Batam account for the bulk of energy consumed at our workplaces, while our office in Kuala Lumpur accounts for only a fraction of total consumption. In addition to drawing electricity from their respective power grids, our shipyards also consume diesel and lubricants used in the operation of fork lifts, scissor lifts, cranes and other heavy machinery.

In FY2023, the total electricity, fuel and lubricants consumed by our shipyards was 12,450 GJ, a 12.3% drop from the previous year.

In FY2023, our Singapore office recycled and disposed of 506 kg of IT equipment and 57,047kg of scrap metal through appointed contractors.

We set a target of reducing our GHG emissions intensity by vessel under construction (tonnes CO₂/Vessel) by 10% in 2030 and a yearly reduction target of 2%.

Figure 14 (below): Shipyards’ (i) Fuel and Lubes and (ii) Electricity Consumed

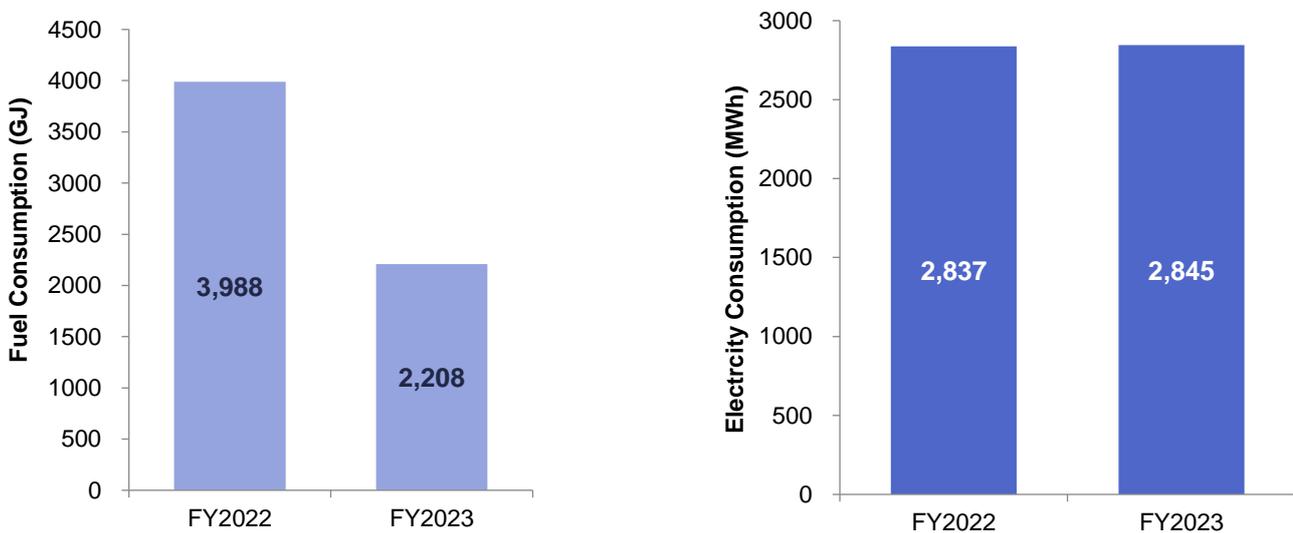


Figure 15 (below): Shipyards’ Energy Consumed vs. Energy Intensity per Vessel Under Construction

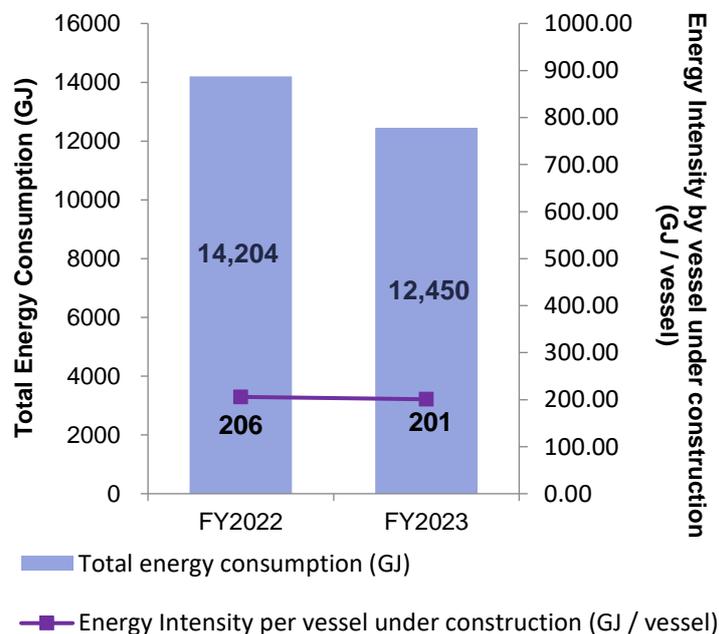


Figure 16 (below): Shipyards' (i) Direct (Scope 1)¹⁴ and (ii) Indirect (Scope 2)¹⁵ GHG Emissions

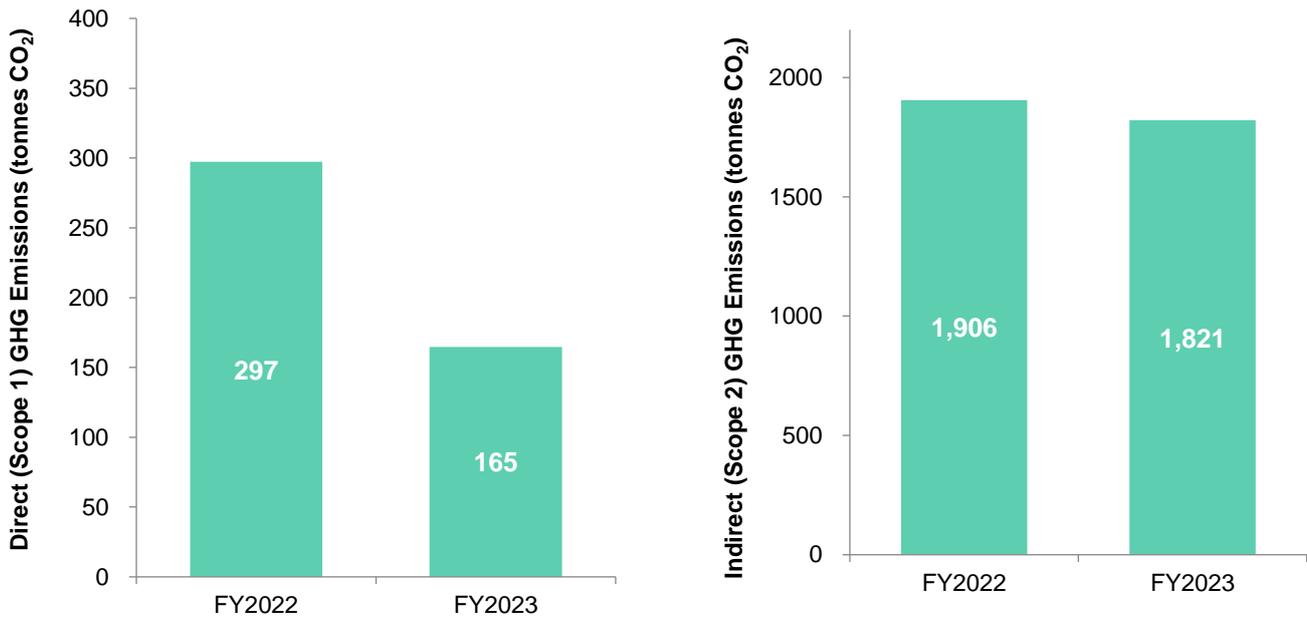
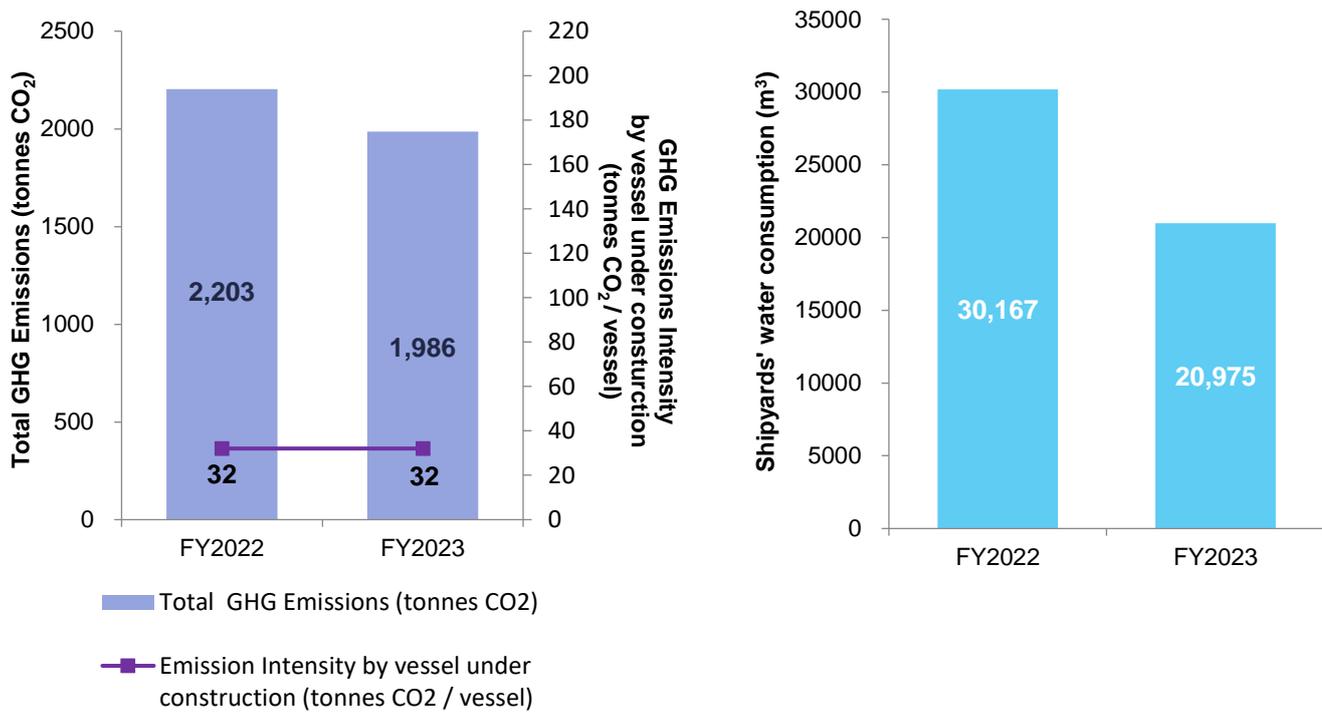


Figure 17 (below): Shipyards' GHG Emissions and Intensity and Water Consumption



¹⁴ For calculation of Scope 1 emissions, they were derived from the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories.

¹⁵ For calculation of Scope 2 emissions, grid emission factors for Singapore were derived from "Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, 2005-2021", published by the Energy Market Authority of Singapore. For Indonesia, grid emission factor was derived from Directorate General of Electricity, Ministry of Energy and Mineral Resources, Indonesia. Latest available values are for 2019.

b. Vessel Emissions

Our vessels operate primarily in Singapore and Malaysia. All of them depend on Marine Diesel Oil ("MDO") for primary energy. In our fleet, we own and operate a solar-hybrid passenger ferry, Penguin Redeem, and a hybrid-electric fast launch, Penguin Tenaga. We also operate on behalf of MPA a hybrid-electric patrol boat, MPA Guardian. In January 2024, we added three full electric ferries to our fleet, complete with rapid DC shore chargers.

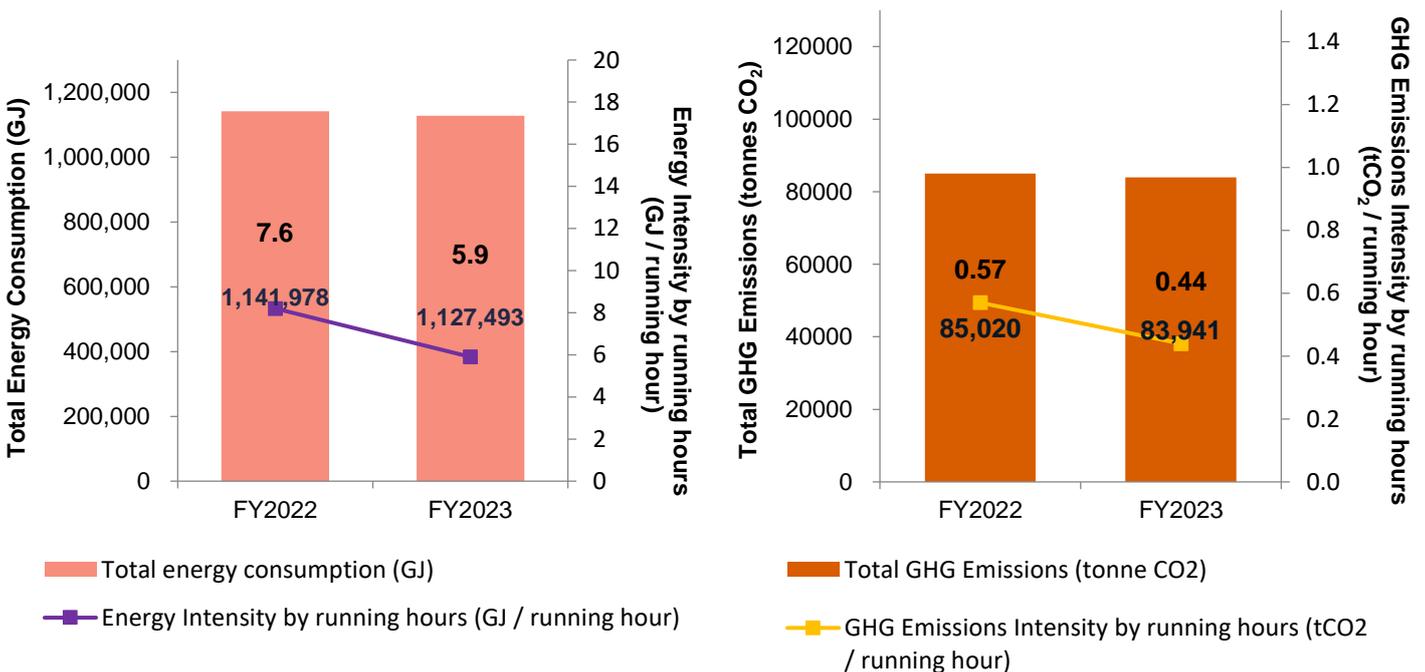
Our fuel consumption data account for all crewboat, ferry and workboat operations in Singapore and Malaysia. In FY2023, our fleet consumed a total of 1,127,493 GJ¹⁶ of MDO, translating to 83,941.46 tonnes of CO₂ emissions¹⁷.

We set a target of reducing our GHG emissions intensity by running hours (tCO₂/running hours) by 10% on 2030 and yearly reduction target of 2%.

¹⁸Figure 18: Significant Emissions from Vessel Operations

Air emissions (tonnes)	FY2022	FY2023
NO _x	1,541.0	1,521.5
SO _x	73.3	72.3
PM	25.9	25.6

Figure 19: Total Fuel Consumption and GHG Emissions / Intensities from Vessel Operations



¹⁶ Net calorific value used to calculate direct energy consumption from fuel is 42,700 kJ/kg, obtained from Amendments to the 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships (Resolution MEPC. 245(66), as amended by Resolution MEPC. 263(68).

¹⁷ As extracted from European Commission: Quantification of emissions from ships associated with ship movements between ports in the European Community, emission factor of MDO is 3179 kg/tonne fuel.

¹⁸ FY2022 significant emissions from vessel operations have been restated to align with the most updated emission factors.

11. Corporate Governance

Regulatory Compliance

As part of our commitment to sustainable practices, we ensure that we comply with all applicable legal and regulatory requirements at all times. These requirements include relevant Primary Legislation (Acts) passed by Parliament, the Subsidiary Legislation (Regulations, Notifications and Orders) issued by the relevant governmental agencies, and the applicable Singapore Standards and Codes of Practice. We also comply with the relevant industrial standards and codes, with policies and procedures in place to guide the implementation.

At present, each department and unit within our organisation is responsible for monitoring and reporting compliance matters relevant to their respective functions. Information gathered on legal and other requirements are cascaded in a timely manner to the respective departments and units, as well as our suppliers and subcontractors.

There is no case of regulatory non-compliance in FY2023 and no incident of non-compliance concerning health and safety impacts of products and services.

We target to maintain zero cases of non-compliance related to corporate governance requirements now and in the future.

Business Ethics

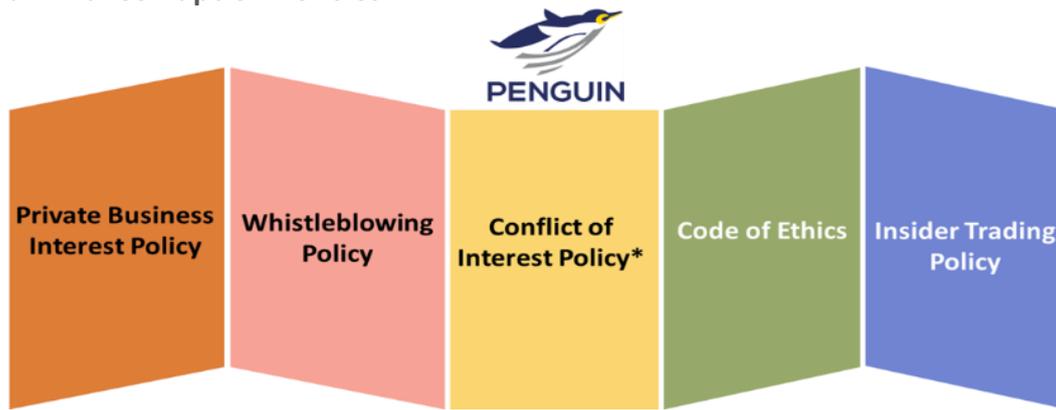
We remain steadfast in upholding ethics in our business practices, and we target zero lapses in the Code of Corporate Governance 2018. Our robust business ethics framework and anti-corruption policies (Figure 20) provides guidance on the right conduct to prevent even perceived improprieties¹⁹. Online workshops for staff on anti-corruption will be planned and conducted to further reinforce the policy. All employees of Penguin - including full-time, part-time and contract employees - are encouraged to immediately report, without fear of retaliation, any concerns about possible improprieties in matters of financial reporting or other relevant matters. Complaints may be raised through our whistle-blowing channel. Our whistle blowing policy is published on our [website](#).

There was no case of whistle blowing or anti-corruption complaints in FY2023.

We aim to achieve zero incidents of corruption now and in the future.

¹⁹ Possible Improprieties refers to any activity, breach of business conduct and ethics or omission by an Employee of the Group; or any concerns regarding accounting or auditing matters, internal controls or internal accounting controls and other operational matters that are questionable or not in accordance with generally accepted accounting practices or trade practices prescribed by the Group.

Figure 20: Our Anti-Corruption Policies



** Conflict of Interest Policy is applicable for purchasing department on all purchasing decisions*

GRI Content Index

GRI Standard Disclosure Reference	Disclosure	Location or reason for omission	
GRI 2: General Disclosures 2021			
Organisational profile			
2-1	Organisational details	About Penguin International Limited Annual Report 2023	Pg. 1 Pg. 11
2-4	Restatement of information	Safety Vessel Emission	Pg. 26, 28 Pg. 32
2-6	Activities, value chain and other business relationships	About Penguin International Limited Sustainability Report 2017	Pg. 1 Pg. 13-17
2-7	Employees	Our Key Accomplishments in FY2023; Staff Demographics	Pg. 4 Pg. 15
2-6	Activities, value chain and other business relationships	There are no significant changes to the organisation and supply chain.	
2-23	Policy commitments	Corporate Governance; Annual Report 2023	Pg. 33 Pg. 44-48
2-28	Membership associations	Key memberships include Association of Singapore Marine Industries (ASMI) and Singapore Shipping Association (SSA).	
Strategy			
2-22	Statement on sustainable development strategy	Board Statement	Pg. 6
Ethic and Integrity			
2-23	Policy commitments	Our Key Accomplishments in FY2023; Corporate Governance	Pg. 4 Pg. 33
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance; Annual Report 2023	Pg. 33 Pg. 48, 51-52
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2023	Pg. 6 Pg. 15-17, 29, 38, 41,45
2-10	Nominating and selecting the highest governance body	Annual Report 2023	Pg. 29, 38-39
2-11	Chair of the highest governance body	Annual Report 2023	Pg. 29
2-12	Role of highest governance body in overseeing the management of impacts	Board Statement; Annual Report 2023	Pg. 6 Pg. 31-33
2-19	Remuneration policies	Annual Report 2023	Pg. 41-44
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	Pg. 6
2-20	Process for determining remuneration	Annual Report 2023	Pg. 41-44
Stakeholder Engagement			
2-30	Collective bargaining agreements	Not applicable as Penguin International Limited is not unionised	
2-29	Approach to stakeholder engagement	Stakeholder Engagement	Pg. 7-9
Reporting Practice			
2-2	Entities included in the organisation's sustainability reporting	Annual Report 2023	Pg. 98-99
3-1	Process to determine material topics	About the Report	Pg. 2
3-2	List of material topics	Materiality Assessment	Pg. 10
2-3	Reporting period, frequency and contact point	Page 2. Annually. 1 January 2023 – 31 December 2023	

GRI Standard Disclosure Reference	Disclosure	Location or reason for omission
2-5	External assurance	Penguin has not sought external assurance for this report. Crowe Horwath First Trust Advisory Pte Ltd, a reputable professional firm specialising in audit services, has assisted the Board in its review of the adequacy and effectiveness of the company's internal control systems in relation to sustainability reporting.

Material matters				
GRI Standard Disclosure Reference		Description	Location or reason for omission	
Product Quality and Stewardship				
GRI 3: Material Topics 2021	3-3	Management of material topics	Product Quality Stewardship	Pg. 11-12
Economic Resilience				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Resilience	Pg. 13-14
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Our Key Accomplishments in FY2023; Economic Resilience	Pg. 4 Pg. 13-14
Business Ethics				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	Pg. 33
GRI 205: Anti-Corruption 2016	205-2	Communications and training about anti-corruption policies and procedures	Corporate Governance	Pg. 33
	205-3	Confirmed incidents of corruption and actions taken	Our Key Accomplishments in FY2023; Corporate Governance	Pg. 4 Pg. 33
Regulatory Compliance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	Pg. 33
GRI 3: Material Topics 2021	2-27	Compliance with laws and regulations	Our Key Accomplishments in FY2023; Corporate Governance	Pg. 4 Pg. 33
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Our Key Accomplishments in FY2023; Corporate Governance	Pg. 4 Pg. 33
Energy Consumption Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Consumption Management and GHG Emissions	Pg. 30-31
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Consumption; Management and GHG Emissions	Pg. 30-31
	302-3	Energy Intensity	Energy Consumption; Management and GHG Emissions	Pg. 30-31
Greenhouse Gas (GHG) Emissions				

Material matters				
GRI Standard Disclosure Reference		Description	Location or reason for omission	
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Consumption Management and GHG Emissions	Pg. 30-31
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Consumption; Management and GHG Emissions	Pg. 31
	305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy Consumption; Management and GHG Emissions	Pg. 31
	305-4	GHG emissions intensity	Energy Consumption; Management and GHG Emissions	Pg. 31
Vessel Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Vessel Emissions	Pg. 32
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	Vessel Emissions	Pg. 32
Workplace Diversity, Fairness and Retention				
GRI 3: Material Topics 2021	3-3	Management of material topics	Workplace Diversity and Fairness	Pg. 16-18
GRI 401: Employment 2016	401-1	New employee hires and employee turnovers	Workplace Diversity and Fairness	Pg. 18
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Workplace Diversity and Fairness	Pg. 17
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Workplace Diversity and Fairness	Pg. 17
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	Due to the nature of our industry, many of the positions are filled by male personnel, the average data in this case will not be reflective.	
Safety (Safety on Board for Crew and Passengers and Occupational Health and Safety at Shipyards)				
GRI 3: Material Topics 2021	3-3	Management of material topics	Safety	Pg. 25-29
GRI 403: Occupational Health and Safety 2018	403-1	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, number of work-related fatalities, number of hours worked.	Safety	Pg. 28