BENG KUANG MARINE LIMITED
Registration No. 199400196M

DISCONTINUATION OF THE GROUP'S CATTLE LINE BUSINESS
- APPOINTMENT OF RECEIVERS

The Board of Directors (the "**Board**") refers to Beng Kuang Marine Limited (the "**Company**", and together with its subsidiaries, the "**Group**")'s announcements dated 5 October 2022, 3 November 2022, 27 November 2022, 21 January 2023 and 31 January 2023.

The Board wishes to update shareholders that the Company had on 17 January 2023 received letters from RSM Corporate Advisory Pte Ltd informing the Company that Mr. Goh Wee Teck and Mr. Ng Kian Kiat have been appointed by United Overseas Bank Limited ("**UOB**") as joint and several receivers in respect of the Group's livestock vessel assets (being the MV. Diamantina, which is held by CL2 and the MV. Barkly, which is held by CLO) and insurance and earnings in respect of the livestock vessel assets. Such appointment is in accordance with the 1st Priority Ship Mortgage as supplemented by a Deed of Covenants & Assignments dated 29 October 2012 and the 2nd Priority Ship Mortgage as supplemented by a Deed of Covenants & Assignment dated 22 June 2016 entered into between the Company and the UOB.

The Company will continue to update shareholders as and when material developments occur. In the meantime, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
1 February 2023