BENG KUANG MARINE LIMITED
Registration No. 199400196M

PROPOSED DISPOSAL OF 90,000 SQUARE METRES FORMING PART OF THE GROUP'S SHIPYARD IN BATAM – RECEIPT OF INITIAL DEPOSIT

The Board of Directors (the "**Board**") of Beng Kuang Marine Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 12 April 2023, the circular to shareholders dated 7 July 2023 (the "**Circular**"), the extraordinary general meeting of the Company on 21 July 2023 (the "**EGM**") and the Company's announcement dated 15 August 2023 in relation to the minutes of EGM.

Unless otherwise defined, capitalized terms have the meanings ascribed to them in the Circular.

The Board wishes to update shareholders as follows:

(i) As not all of the Conditions Precedent have been fulfilled as at the Extended CP Date, the Purchaser and the Seller have mutually agreed to extend the Extended CP Date to 31 December 2023 (the "**Revised CP Date**").

(ii) As of the date of this announcement, the Company has received the entirety of the Deposit of S$1,036,800 from the Purchaser comprising the Booking Deposit of 4.0% of the Consideration, paid by the Purchaser on the signing of the CLSPA, and an Initial Deposit of 8.0% of the Consideration, paid by the Purchaser on 2 October 2023.

(iii) The Company continues to work with the Purchaser in order to effect Completion prior to the Revised CP Date.

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

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
5 October 2023