BENG KUANG MARINE LIMITED
(Company Registration No.:199400196M)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF A 1,700HP TUGBOAT – DRAKO GALLANT – COMPLETION

The Board of Directors (the "**Directors**") of Beng Kuang Marine Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 28 June 2023 (the "**Initial Announcement**"), 13 October 2023 and 31 October 2023 and 9 November 2023 relating to the Group's disposal of a second 1,700HP Tugboat – Drako Gallant.

Unless otherwise defined, capitalised terms have the meanings ascribed to them in the Initial Announcement.

The Board wishes to update Shareholders that, in accordance with the terms of the Second SPA, the Seller (being a wholly-owned subsidiary of the Company) had on 19 January 2024 received the remaining balance amount of the purchase consideration of approximately S$463,205 in cash, and accordingly Second Tugboat Disposal has been completed as of today.

None of the directors or controlling Shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the Second Tugboat Disposal other than through their respective shareholdings in the Company (if any).

By Order of the Board

Chua Beng Yong
Executive Chairman
19 January 2024