



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

EXECUTION INTO A JOINT VENTURE AGREEMENT

The Board of Directors of Beng Kuang Marine Limited ("the Company", and together with its subsidiaries, the "Group") wishes to announce that the Company has entered into a legally binding joint venture agreement ("JVA") with Epsilon Navigation Pte. Ltd. ("ESN"), which the parties will jointly run a Special Purpose Vehicle known as Offshore Collective Pte Ltd (the "SPV"). The Parties will enlarge the initial issued share capital of the SPV from S\$50,000 to S\$1,400,000.

Shareholders	Existing Capital (SGD)	New Capital (SGD)	Restructured Capital (SGD)	%
ESN	50,000	650,000	700,000	50
BKM	-	700,000	700,000	50
Total	50,000	1,350,000	1,400,000	100

The Company and ESN each will hold 50% equity interest in the SPV. The JVA will be engaged in the business of:

- (a) investment and management of marine assets in the offshore energy sector.
- (b) any subsequent marine, offshore, vessel-related, or maritime logistics projects which the Parties may mutually agree to pursue through the SPV from time to time.

The purpose of the SPV is to implement a **repeatable marine asset monetisation platform strategy** structured as:

Build → Charter → Optimise → Monetise → Reinvest

The parties agree to enter into a definitive Shareholder's Agreement relating to the SPV on such terms whereby the provisions contained in the JVA shall form the basis thereof within 60 days from the date of the JVA or such later date as the parties may mutually agree in writing.

The establishment of the JVA is expected to have a positive impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 December 2026.

None of the Directors has any interest, direct or indirect, in the SPV. As far as the Directors are aware, none of the controlling shareholders of the Company has any interest, direct or indirect, in the SPV.

Further announcements will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
06 March 2026