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

TERM LOAN FACILITY IN CONNECTION WITH THE PROPOSED ACQUISITION OF THE REMAINING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN SEALAND OFFSHORE AND MARINE PTE. LTD.

All capitalised terms used herein shall, unless otherwise defined, have the meanings ascribed to them in the Company's announcement dated 19 March 2026 in relation to the proposed acquisition of the remaining 49% interest in Asian Sealand Offshore and Marine Pte. Ltd.

1. INTRODUCTION

1.1. The board of directors (the "**Board**") of Beng Kuang Marine Limited (the "**Company**") is pleased to announce that the Company has accepted a facility letter dated 28 April 2026 issued by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "**Bank**"), pursuant to which the Bank has agreed, subject to the terms and conditions set out therein, to make available to the Company a Singapore dollar term loan facility of up to S$15,000,000 (the "**Facility Agreement**") for the purpose of partially financing the cash consideration payable by the Company in connection with the proposed acquisition of the remaining 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd. ("**ASOM**") (the "**Proposed Acquisition**").

2. UNDERTAKINGS ON SHAREHOLDING INTERESTS

2.1. The terms of the Facility Agreement include, inter alia, certain undertakings by the Company, as follows:

(a) the Company shall not transfer, dilute or dispose of its shareholding interest in ASOM without the prior written consent of the Bank;

(b) the Company shall use its best endeavours to procure completion of the Proposed Acquisition in accordance with the terms of the SPA and on or before the Long Stop Date stipulated therein;

(c) the Company shall procure that the Vendors comply with the Moratorium Period and restrictions on disposal, transfer or encumbrance of the Consideration Shares issued pursuant to the SPA; and

(d) the Facility may be terminated and/or become immediately repayable if, inter alia:

(i) the SPA is terminated, rescinded or cancelled prior to Completion;

(ii) the Company ceases to be the legal and beneficial owner of 100% of the issued share capital of ASOM; or

(iii) any material breach of the SPA occurs which is not remedied within any applicable cure period.

2.2. A breach of any of the above undertakings may constitute an event of default under the Facility Agreement and the Facility may be cancelled and/or become immediately due and payable.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

3.1. None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Facility Agreement (other than through their respective shareholdings in the Company, if any).

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
11 May 2026