



BENG KUANG MARINE LIMITED

(Incorporated in Singapore)
Registration No. 199400196M

PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors of Beng Kuang Marine Limited (the “**Company**”), and together with its subsidiaries, the (“**Group**”) wishes to announce that following a preliminary review of the Group’s unaudited financial results for the financial year ended 31 December 2020 (“**FY2020**”), the Group is expected to report a significant loss for FY2020.

The expected net loss for FY2020 is mainly attributable to (a) the impact of the COVID-19 pandemic which (i) restricted our foreign workers from working for certain durations of the year due to quarantine measures, and (ii) weakened the general business environment; (b) asset impairment to the carrying values of our livestock carriers to reflect fair market value resulting from the weakened business environment (further, one of our livestock carriers encountered a minor accident which required repairs and suffered resultant downtime); (c) unrealised foreign currency exchange loss resulting from the unfavourable USD dollar to SGD dollar exchange rate as at end December 2020.

Further details of the Group’s performance will be disclosed when the Company announces its unaudited financial results for FY2020 on or before 25 February 2021.

In the meantime, shareholders and potential investors are advised to exercise caution when dealing in the Company’s shares. Persons who are in doubt as to the action they should take should consult their stockbrokers, bankers, lawyers, accountants or other professional advisors.

BY ORDER OF THE BOARD

Chua Meng Hua
Managing Director and Chief Executive Officer
29 January 2021