BENG KUANG MARINE LIMITED
(the "**Company**")
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400196M)

PROPOSED ACQUISITION OF THE REMAINING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN SEALAND OFFSHORE AND MARINE PTE. LTD. ("ASOM")

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*All capitalised terms used herein shall, unless otherwise defined, have the meanings ascribed to them in the Company's announcements in relation to the proposed acquisition of the remaining 49% interest in Asian Sealand Offshore and Marine Pte. Ltd. dated 19 March 2026, 29 April 2026, 11 May 2026, and 26 May 2026 (the "**Earlier Announcements**").*

Further to the Company's Earlier Announcements, the Board of Directors of the Company wishes to announce that the Vendors have on 28 May 2026 transferred the Sale Shares to the Company. Accordingly, ASOM has become a wholly-owned subsidiary of the Company.

The Board further wishes to announce that the Company has on 28 May 2026 allotted and issued an aggregate of 57,142,856 new ordinary shares in the capital of the Company at an issue price of S$0.35 per share pursuant to the terms of the SPA, comprising 28,571,428 Consideration Shares allotted and issued to ISUSTAINABILITY PTE. LTD. and 28,571,428 Consideration Shares allotted and issued to SPPG PTE. LTD.. The Consideration Shares are allotted and issued as fully paid-up, free from all encumbrances and shall rank pari passu in all respects with the existing issued ordinary shares of the Company. Following the allotment and issuance of the Consideration Shares, the total number of issued shares of the Company has increased from 242,534,698 ordinary shares to 299,677,554 ordinary shares.

Following the allotment and issuance of the Consideration Shares, ISUSTAINABILITY PTE. LTD. and SPPG PTE. LTD. each hold approximately 9.5% of the enlarged issued share capital of the Company and have accordingly become substantial shareholders of the Company.

The remaining Cash Consideration of S$20,000,000 payable under the SPA is expected to be completed on 29 May 2026, following which the Company will make a further announcement on the full completion of the Proposed Acquisition.

BY ORDER OF THE BOARD
Chua Beng Yong
Executive Chairman
28 May 2026