



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

JOINT VENTURE AGREEMENT – SHAREHOLDERS’ AGREEMENT

The Board of Directors (the “Board”) of Beng Kuang Marine Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to:

- (i) the Company’s announcement dated 6 March 2026 in relation to the Joint Venture Agreement entered into with Epsilon Navigation Pte. Ltd. (“Epsilon”); and
- (ii) the Company’s Contract Update dated 15 April 2026, in which the Group disclosed that its PT Nexus Engineering Indonesia’s (“NEI”) shipbuilding order book stood at approximately S\$15.8 million as at 31 March 2026.

The Board wishes to announce that the Company has on 16 April 2026 entered into a Shareholders’ Agreement with Epsilon in relation to Offshore Collective Pte. Ltd. (the “SPV”). Pursuant to the Shareholders’ Agreement, the Company and Epsilon will jointly subscribe for new shares in, and inject capital into, the SPV. Following completion, the Company will hold 50% and Epsilon will hold 50% of the enlarged issued share capital of the SPV. The SPV will be accounted for as a joint venture of the Group.

The SPV has been established to own and operate a ballast barge currently under construction by the Group’s Infrastructure Engineering division. Of the Group’s NEI shipbuilding order book of approximately S\$15.8 million as at 31 March 2026, approximately S\$2.8 million relating to the construction of the ballast barge will constitute a related party transaction upon entry into the Shareholders’ Agreement. The change arises solely from the change in ownership structure of the asset and does not affect the underlying commercial terms of the construction contract.

Barring unforeseen circumstances, the Shareholders’ Agreement is expected to have a positive impact on the earnings per share and 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.

For the avoidance of doubt, the transaction does not constitute an Interested Person Transaction under Chapter 9 of the SGX-ST Listing Rules

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
21 April 2026