CIRCULAR DATED 11 MAY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined in the Circular under the section entitled "Definitions".

If you have sold or transferred all your ordinary shares in the capital of Beng Kuang Marine Limited (the "**Company**") held through the Central Depository (Pte) Limited ("**CDP**"), you do not need to forward this Circular together with the Notice of Extraordinary General Meeting ("**EGM**") and the accompanying Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

BENG KUANG MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400196M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED ACQUISITION OF THE REMAINING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN SEALAND OFFSHORE AND MARINE PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

(2) THE PROPOSED ALLOTMENT AND ISSUE OF 57,142,857 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS PART OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION

Financial Adviser to the Company in relation to the Proposed Acquisition

RHT CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201109968H)

Legal Adviser to the Company in relation to the Proposed Resolutions

RHTLAW ASIA LLP
(Incorporated in the Republic of Singapore)
(UEN: T11LL0786A)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	23 May 2026 and 3.30 p.m.
Date and time of EGM	:	26 May 2026 and 3.30 p.m.
Place of EGM	:	Devan Nair Institute for Employment and Employability, Level 1, Hall 2 80 Jurong East Street 21, Singapore 609607

TABLE OF CONTENTS

Page

CORPORATE INFORMATION **1**

DEFINITIONS **2**

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS **8**

LETTER TO SHAREHOLDERS **9**
1. INTRODUCTION **9**
1.1. Proposed Acquisition 9
1.2. EGM 9
1.3. Circular 10

2. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION **10**
2.1. Background 10
2.2. Information on the Target and the Vendors 11
2.3. Valuation and Financial Information of the Target Group 14
2.4. Principal Terms of the Proposed Acquisition 15
2.5. Proposed Entry into Service Agreement 20
2.6. Source of Funds 20
2.7. Rationale for the Proposed Acquisition 20
2.8. Financial Effects of the Proposed Acquisition 21
2.9. Relative Figures under Rule 1006 of the Listing Manual 24
2.10. Shareholders' Approval Required 25

3. THE PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES **25**
3.1. Rules of the Listing Manual 25

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS **25**

5. DIRECTORS' RECOMMENDATIONS **27**

6. RESPONSIBILITY STATEMENTS **27**
6.1. Directors' Responsibility Statement 27
6.2. Financial Adviser's Responsibility Statement 27

7. CONSENTS **28**
7.1. Consent by the Independent Valuer 28
7.2. Consent by the Financial Adviser 28
7.3. Consent by the Legal Adviser 28

8. EXTRAORDINARY GENERAL MEETING **28**

9. ACTION TO BE TAKEN BY SHAREHOLDERS **28**
9.1. Attendance at the EGM 28
9.2. Submission of Questions in Advance or "live" at the EGM 29
9.3. CPF and SRS Investors 29
9.4. Circular, Notice of EGM and Proxy Form 29
9.5. Depositors 30

10. DOCUMENTS AVAILABLE FOR INSPECTION **30**

APPENDIX A – SUMMARY OF THE INDEPENDENT VALUATION REPORT **A-1**

NOTICE OF EXTRAORDINARY GENERAL MEETING **N-1**

CORPORATE INFORMATION

Board of Directors	:	Chua Beng Yong (*Executive Chairman*) Chua Meng Hua (*Executive Director*) Low Wee Siong (*Lead Independent Director*) Lum Kin Wah (*Independent Director*) Yee Chia Hsing (*Independent Director*)
Registered Office	:	2 Venture Drive, #14-15, Vision Exchange Singapore 608526
Share Registrar	:	**B.A.C.S Private Limited** 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Independent Valuer	:	**AVA Associates Limited** 806 Empress Plaza #17-19 Chatham Road South Tsim Sha Tsui Hong Kong
Financial Adviser to the Company	:	**RHT Capital Pte. Ltd.** 36 Robinson Road #10-06 City House Singapore 068877
Legal Advisor to the Company on Singapore Law	:	**RHT Law Asia LLP** 1 Paya Lebar Link #06-08 PLQ2 Paya Lebar Quarter Singapore 408533

In this Circular, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

"**Aggregate Consideration**"	:	The total consideration payable by the Company to the Vendors for the Proposed Acquisition, comprising the Cash Consideration, the Share Consideration and the Deferred and Contingent Consideration
"**ASOM**"	:	Means Asian Sealand Offshore and Marine Pte. Ltd.
"**Board**" or "**Board of Directors**"	:	The board of Directors of the Company as at the Latest Practicable Date
"**Bonus Warrants**"	:	Means the 59,763,110 warrants issued by the Company on 4 September 2024 pursuant to the bonus warrants issue announced on 20 August 2024, each warrant conferring on the holder the right to subscribe for one (1) new Share at an exercise price of S$0.22 per Share in accordance with the terms of the Deed Poll dated 20 August 2024
"**Business Day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore
"**Cash Consideration**"	:	The portion of the Aggregate Consideration to be satisfied in cash by the Company in accordance with the terms of the SPA
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 11 May 2026
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	Beng Kuang Marine Limited
"**Completion**"	:	The completion of the Proposed Acquisition in accordance with the terms of the SPA, details of which are set out in Section 1.1(e) of this Circular
"**Completion Date**"	:	A date as notified by the Company to the Vendors on which Completion shall occur

"**Conditions Precedent**"	:	The conditions precedent to Completion as set out in the SPA, the salient provisions of which are set out in Section 1.1(c) of this Circular
"**Consideration Shares**"	:	57,142,857 new ordinary shares in the Company to be allotted and issued to the Vendors as part of the Share Consideration at the Issue Price.
"**Controlling Shareholder**"	:	A person who: (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
"**CPF**"	:	Central Provident Fund
"**Deferred and Contingent Consideration**"	:	The additional consideration which may become payable by the Company to the Vendors after Completion based on the performance of the Target during the Earn-Out Years, subject to the terms and conditions of the SPA
"**Director**"	:	A director of the Company as at the Latest Practicable Date
"**Earn Out Amount**"	:	The amount of Deferred and Contingent Consideration payable by the Company to the Vendors based on the performance of the Target during the Earn-Out Years, calculated in accordance with the terms of the SPA
"**Earn Out Year**"	:	Each of FY2026 and FY2027, being the financial years of the Target used to determine the Earn-Out Amount
"**EGM**"	:	The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM
"**Financial Adviser**"	:	RHT Capital Pte. Ltd.
"**FY**"	:	The financial year ended or ending 31 December, as the case may be
"**Group**"	:	The Company and its subsidiaries
"**Independent Valuation Report**"	:	The independent valuation report dated 12 March 2026 prepared and issued by the Independent Valuer in respect of the Target, a summary of which is set out in Appendix A to this Circular

"**Independent Valuer**"	:	AVA Associates Limited
"**Issue Price**"	:	The issue price of S$0.35 per Consideration Share
"**Latest Practicable Date**" or "**LPD**"	:	30 April 2026, being the latest practicable date prior to the issue of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
"**Lock-In Period**"	:	Means a period of two (2) years from the Completion Date
"**Long Stop Date**"	:	Means 30 June 2026 or such later date as the parties may agree in writing
"**Major Transaction**"	:	A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% but does not exceed 100%, or such other transaction as the Listing Manual may classify as a Major Transaction from time to time
"**Market Day**"	:	A day (other than a Saturday, a Sunday or public holiday) on which banks, the SGX-ST, and the CDP are open for business and, in respect of the SGX-ST, open for securities trading, in Singapore
"**Member**"	:	A member of the Company
"**Moratorium Period**"	:	A period of twenty-four (24) months from the date of issuance of the Consideration Shares
"**NAV**"	:	Net asset value
"**Notice of EGM**"	:	The notice of EGM as set out on pages N-1 to N-5 of this Circular
"**NTA**"	:	Net tangible assets
"**PAT**"	:	Profit after tax
"**PER**"	:	Price to earnings ratio
"**Permitted Dividend**"	:	The dividend which may be declared and paid by the Target in respect of FY2025 prior to Completion pursuant to the terms of the SPA
"**Placement**"	:	The placement of 15,625,000 new ordinary Shares at an issue price of S$0.32 per Share by the Company with gross proceeds of approximately S$5,000,000

"**Placement Completion Announcement**"	:	The completion announcement in relation to the Placement made on 10 March 2026
"**Proposed Acquisition**"	:	The proposed acquisition by the Company from the Vendors of the Sale Shares, representing 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd., on and subject to the terms and conditions of the SPA
"**Proposed Resolutions**"	:	Each of the resolutions proposed for approval at the EGM, as set out in Section 1.2 of this Circular
"**Proposed Share Issuance**"	:	The proposed allotment and issuance of the Consideration Shares to the Vendors at the Issue Price as partial Consideration for the Proposed Acquisition
"**Proxy Form**"	:	The proxy form accompanying the Notice of EGM as set out in this Circular
"**Register of Members**"	:	The register of Members of the Company
"**Sale Shares**"	:	The 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd. to be acquired by the Company pursuant to the SPA
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"**Share Consideration**"	:	The portion of the Aggregate Consideration to be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendors at the Issue Price
"**Shares**"	:	Ordinary shares in the issued and paid-up capital of the Company
"**SPA**"	:	The sale and purchase agreement dated 19 March 2026 in relation to the Proposed Acquisition

"**SPA Announcement**"	:	The announcement in relation to the SPA made on 19 March 2026
"**SRS**"	:	Supplementary Retirement Scheme, and an investor who holds Shares under the SRS shall be an "**SRS Investor**"
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"**S$**" and "**S$ cents**"	:	Singapore dollars and cents respectively
"**Target**"	:	Means Asian Sealand Offshore and Marine Pte. Ltd.
"**Target Group**"	:	Means Asian Sealand Offshore and Marine Pte. Ltd and its subsidiaries and associated company
"**Term Sheet**"	:	The term sheet that the Company entered into on 26 February 2026 in relation to the Proposed Acquisition
"**TS Announcement**"	:	The announcement in relation to the term sheet made on 26 February 2026
"**Vendors**"	:	Means ISUSTAINABILITY PTE. LTD. and SPPG PTE. LTD.
"**Warrantors**"	:	Means Leonard Chia Choong Leng (Xie Junlong) and Ng Leng Soo (Huang Linshu)
"**VWAP**"	:	Volume weighted average price per Share
"**%**"	:	Per centum or percentage

The expressions "**our**", "**ourselves**", "**us**", "**we**" or other grammatical variations thereof shall, unless otherwise stated, mean the Group.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions "**related corporations**", "**subsidiary**" and "**treasury share**" shall have the meanings ascribed to them respectively in Sections 6, 5 and 76H of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modifications thereof and not otherwise defined in this Circular, where applicable, shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modifications thereof, as the case may be, unless otherwise stated.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

References to a time of day and to dates in this Circular are references to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as "**seek**", "**anticipate**", "**believe**", "**estimate**", "**expect**", "**forecast**", "**strategy**", "**intend**", "**plan**", "**possible**", "**probable**", "**project**", "**target**" and similar expressions, or future or conditional verbs such as "**will**", "**would**", "**if**", "**should**", "**could**", "**may**", "**might**" and similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategy, operating results, plans and future prospects of the Group's industry are forward-looking statements.

These forward-looking statements, including statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. As such, they are not guarantees of future performance or events.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements. The Group's actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to applicable laws and regulations, the provisions of the Listing Manual, and any other requirements imposed on the Company by any regulatory or supervisory body or agency.

Beng Kuang Marine Limited

(Incorporated in the Republic of Singapore) (Company Registration Number 199400196M)

BOARD OF DIRECTORS

Chua Beng Yong (*Executive Chairman*)
Chua Meng Hua (*Executive Director*)
Low Wee Siong (*Lead Independent Director*)
Lum Kin Wah (*Independent Director*)
Yee Chia Hsing (*Independent Director*)

REGISTERED OFFICE

2 Venture Drive
#14-15, Vision Exchange
Singapore 608526

Date: 11 May 2026

To: The Shareholders of the Company

Dear Sir/Madam,

(1) THE PROPOSED ACQUISITION OF THE REMAINING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASIAN SEALAND OFFSHORE AND MARINE PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

(2) THE PROPOSED ALLOTMENT AND ISSUE OF 57,142,857 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS PART OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION

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1. INTRODUCTION

1.1. Proposed Acquisition

Following the TS Announcement made on 26 February 2026, the Board of Directors (the "**Board**" or the "**Board of Directors**") of Beng Kuang Marine Limited (the "**Company**" and together with its subsidiaries, the "**Group**") had, on 19 March 2026, made the SPA Announcement, in which the Company entered into a share sale and purchase agreement (the "**SPA**") with ISUSTAINABILITY PTE. LTD. and SPPG PTE. LTD. (collectively, the "**Vendors**") in relation to the proposed acquisition by the Company of 98,000 issued and paid-up ordinary shares in the capital of Asian Sealand Offshore and Marine Pte. Ltd. ("**ASOM**"), representing 49% of the issued and paid-up share capital of ASOM (the "**Sale Shares**"), in accordance with the terms of the SPA (the "**Proposed Acquisition**"). RHT Capital Pte. Ltd. is appointed as the Financial Adviser to the Company for the Proposed Acquisition.

1.2. EGM

An EGM is proposed to be held on 26 May 2026 at 3.30 p.m. to seek the approval of Shareholders in relation to the following resolutions (the "**Proposed Resolutions**"):

(a) Ordinary Resolution 1: The Proposed Acquisition as a Major Transaction

(b) Ordinary Resolution 2: The Proposed allotment and issue of 57,142,857 new Ordinary Shares in the capital of the Company as part of the consideration for the Proposed Acquisition

1.3. Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolutions, including the rationale for and benefits thereof to the Group, and to seek Shareholders' approval at the EGM for the Proposed Resolutions, notice of which is set out on pages N-1 to N-5 of this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy and correctness of any statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

2.1. Background

Following the TS Announcement, the Board of Directors made the SPA Announcement on 19 March 2026, in which the Company has entered into a SPA with the Vendors in relation to the proposed acquisition by the Company of 98,000 ordinary shares in the issued and paid-up share capital of ASOM, representing 49% of the issued and paid-up share capital of ASOM. Upon Completion, the Company's equity interest in ASOM will increase from 51% to 100%, and ASOM will become a wholly-owned subsidiary of the Company.

The aggregate consideration for the Proposed Acquisition is up to approximately S$60,000,000 (the "**Aggregate Consideration**"), based on an internal assessment of approximately S$122,000,000 for the Target and its subsidiaries and associated company (the "**Target Group**"), representing a PER of approximately eight (8) times of FY2025 PAT, which shall be supported by an independent valuation to be issued by the Independent Valuer, AVA Associates Limited.

The Aggregate Consideration shall comprise:

(a) S$20,000,000, to be satisfied by the issuance and allotment of 57,142,857 new ordinary shares in the Company (the "**Consideration Shares**") at an issue price of S$0.35 per share;

Shareholders	Before Proposed Acquisition		After Proposed Acquisition	
	No. of shares	%(2)	No. of shares	%(3)
Existing shareholders	234,336,473	100	234,336,473	80.4
Isustainability Pte. Ltd.	-	-	28,571,428(1)	9.8(1)
SPPG Pte. Ltd.	-	-	28,571,428(1)	9.8(1)

Notes:
(1) All interests are held directly by the Vendors.
(2) Based on the existing share capital of 234,336,473 before the Proposed Acquisition.
(3) Based on the share capital of 291,479,329 after the issuance of the Consideration Shares after the Proposed Acquisition. The Consideration Shares have been rounded to 57,142,856 so that both Vendors will receive an equal amount of the Consideration Shares.

(b) S$20,000,000 in cash, payable at Completion; and

(c) up to S$20,000,000 payable in cash as deferred and contingent consideration, subject to the Target's financial performance for FY2026 and FY2027 (the "**Deferred and Contingent Consideration**").

The Issue Price of the Consideration Shares shall be S$0.35 per share, representing a premium of approximately 12.8% to the volume weighted average price ("**VWAP**") of S$0.3104 for trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the shares of the Company (the "**Shares**") on 23 February 2026, being the full market day on which the Shares were traded immediately preceding the date of the Term Sheet.

2.2. Information on the Target and the Vendors

(a) Information on ASOM

Asian Sealand Offshore and Marine Pte. Ltd. is a private company incorporated in Singapore in March 2007. ASOM provides specialised offshore inspection, maintenance, repair and upgrade services for floating production assets throughout their operational lifecycle, supporting safety, reliability and compliance with applicable classification and regulatory requirements.

ASOM's services are typically performed offshore in-situ, enabling operators to carry out repair, maintenance and life-extension works while assets remain in production. These services support asset safety, operational reliability and compliance with classification and regulatory requirements.

ASOM operates an asset-light, service-centric business model, with revenue primarily driven by the deployment of skilled manpower rather than ownership of capital-intensive assets. This model supports efficient capital utilisation and has historically generated stable margins and strong cash conversion.

ASOM's core service offerings include:

(i) **Offshore Inspection, Repair and Maintenance (IRM)**

Provision of inspection, maintenance, repair and upgrade works on offshore floating production assets throughout their operational lifecycle.

(ii) **Structural Repair and Life-Extension Works**

Execution of structural reinstatement, steel renewal and life-extension works required to maintain the structural integrity of ageing offshore assets.

(iii) **Corrosion Prevention and Surface Protection**

Specialised coating, corrosion control and structural preservation services to extend the operational lifespan of offshore structures.

(iv) **Tank Integrity Management and Cleaning**

Inspection, cleaning and integrity management of tanks and critical infrastructure components.

(v) **Engineering and Project Support Services**

Engineering design, planning, project management and commissioning support for offshore integrity and lifecycle works.

These works are primarily performed offshore in-situ, allowing operators to carry out maintenance and life-extension works while assets remain in production, thereby reducing operational disruption and supporting production continuity.

In addition, ASOM possesses specialised technical capabilities including rope access services (IRATA-certified), piping and mechanical works, rigging and scaffolding services, inspection and non-destructive testing, and structural fabrication and strengthening solutions such as the Sandwich Plate System (SPS™). ASOM's business model possesses characteristics that strengthen the Group's overall business model. ASOM operates an asset-light and service-centric model, with revenue primarily driven by skilled manpower deployment rather than ownership of heavy plant or capital-intensive assets. This results in limited capital expenditure requirements and supports efficient capital utilisation across the enlarged Group.

In addition, ASOM's revenue base is largely derived from brownfield lifecycle, integrity and compliance-driven maintenance activities, which are embedded within operators' recurring operating expenditure budgets. Such activities are typically supported by regulatory and classification requirements and therefore provide greater earnings visibility compared to discretionary, project-based greenfield works. These characteristics support stable margins and strong cash generation.

ASOM's customers comprise major floating production, storage and offloading vessel (FPSO) operators, offshore engineering contractors and shipyards, including industry participants such as SBM Offshore, MODEC, Yinson, BW Offshore, Seatrium and Sembcorp Marine.

ASOM has executed projects across several major offshore production regions, including West Africa (such as Angola, Côte d'Ivoire, Ghana and Equatorial Guinea), South America (including Brazil and Guyana), and the Asia-Pacific region (including Singapore, China, Malaysia, Indonesia, Myanmar and Australia).

ASOM maintains internationally recognised certifications and safety standards, including IRATA certification for rope access operations, ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety). These certifications support compliance with stringent offshore safety and operational standards.

As at the date of the SPA announcement, ASOM has an issued and fully paid-up share capital of S$200,000 comprising 200,000 ordinary shares, of which:

(i) the Company holds 102,000 shares (51%);
(ii) ISUSTAINABILITY PTE. LTD. holds 49,000 shares (24.5%); and
(iii) SPPG PTE. LTD. holds 49,000 shares (24.5%).

(b) Corporate Structure of the Target Group

As at the date of the SPA, ASOM has three wholly-owned subsidiaries and one associated company, details of which are set out below.

Name	Principal Activities	Country	Interest
ASIC Engineering Sdn. Bhd.	Infrastructure engineering services	Malaysia	100%
PBT Engineering Resources Pte. Ltd.	Shipbuilding and vessel repair	Singapore	100%
Asian Sealand Offshore and Marine International Inc.	Investment holding	Guyana	100%
Asian Sealand Offshore and Marine Inc.	Onshore support and logistics services	Guyana	49%

(c) Information on the Vendors

(i) ISUSTAINABILITY PTE. LTD. is a company incorporated in Singapore and holds 24.5% of the issued and paid-up share capital of ASOM. It is legally and beneficially owned by Leonard Chia Choong Leng (Xie Junlong).

(ii) SPPG PTE. LTD. is a company incorporated in Singapore and holds 24.5% of the issued and paid-up share capital of ASOM. It is legally and beneficially owned by Ng Leng Soo (Huang Linshu).

Both Vendors are special purpose vehicles established for the purpose of holding their respective shareholdings in ASOM.

None of the vendors and their respective beneficial owners are considered as interested person under Chapter 9 of the Listing Manual.

(d) No Agreement or Arrangement between Vendors/ Warrantors

The Warrantors confirm that they have no agreements or arrangements in relation to their respective shareholdings in the Company or the exercise of voting rights following Completion and that they will act independently of each other as shareholders of the Company.

Accordingly, the Vendors will act independently of each other as shareholders of the Company.

(e) No Introducer Arrangement

No introducer fee or commission was paid or payable by the Company in relation to the Proposed Acquisition.

2.3. Valuation and Financial Information of the Target Group

(a) Valuation of the Target Group

There is no public market for the shares of the Target as the Target is a privately held company. Accordingly, the Consideration for the Proposed Acquisition was determined following arm's length negotiations between the Company and the Vendors on a willing-buyer willing-seller basis, after taking into account, inter alia, the financial performance of the Target Group, its business prospects and the strategic rationale for the Proposed Acquisition.

The Proposed Acquisition values the Target Group at an implied acquisition multiple of approximately 8.2 times PER based on the Target Group's historical financial performance. The Board considers this valuation to be reasonable after taking into account the Target Group's business model, which is characterised by relatively high gross margins, an asset-light operating structure and recurring revenue derived from brownfield offshore lifecycle services.

Based on the financial information made available to the Company, the Target Group has historically demonstrated strong profitability and cash generation characteristics. The Target Group recorded PAT of approximately S$19.3 million for FY2024, with profit margins of approximately 20% across FY2023 to FY2025. In addition, the Target Group operates with minimal capital intensity and a strong balance sheet position, with net cash of approximately S$32.0 million as at FY2025 (prior to any Permitted Dividend) and property, plant and equipment of approximately S$0.3 million, reflecting the asset-light nature of its operations.

In addition, the Company has appointed AVA Associates Limited as the Independent Valuer to prepare an independent valuation report in respect of the Target Group. Based on the Independent Valuation Report, using the income approach, the Independent Valuer has assessed the value of 100% of the equity interest in the Target to be approximately S$195.3 million. Based on this valuation and the Target's unaudited net profit of approximately S$14.9 million for the 12-month period ended 31 December 2025, this implies a PER of approximately 13.1.

This valuation was derived using the discounted cash flow methodology as the primary valuation methodology and cross-checked using the guideline public company methods for reference.

A summary of the Independent Valuation Report will be set out in Appendix A to this Circular.

(b) Financial Information on the Target Group

The key financial information of the Target Group for the past three (3) financial years is set out below:

S$'000	FY2023	FY2024	FY2025
Revenue	50,554	86,269	75,209
Gross Profit	18,175	31,671	30,148
Gross Profit Margin	36.0%	36.7%	40.1%
Profit after tax	10,042	19,331	14,936

S$'000	FY2023	FY2024	FY2025
Current Assets	27,800	46,192	49,381
Current Liabilities	11,448	18,734	17,356
Working Capital	16,352	27,458	32,025
Non-current Assets	331	350	1,119
Non-current Liabilities	313	108	506
Net Assets / Total Equity	16,370	27,700	32,638

2.4. Principal Terms of the Proposed Acquisition

(a) Sale Shares

Pursuant to the SPA, the Vendors have agreed to sell, and the Company has agreed to purchase, the Sale Shares comprising 98,000 ordinary shares in ASOM, representing 49% of the issued and paid-up share capital of ASOM. The Sale Shares shall be transferred free from all encumbrances and together with all rights attaching thereto as at Completion.

(b) Aggregate Consideration

The Aggregate Consideration for the Proposed Acquisition is S$60,000,000, comprising the following components:

(i) S$20,000,000 to be satisfied by the allotment and issuance of 57,142,857 Consideration Shares in the Company at an Issue Price of S$0.35 per share;

(ii) S$20,000,000 payable in cash at completion; and

(iii) up to S$20,000,000 in aggregate, in cash as Deferred and Contingent Consideration, subject to the Target's financial performance for FY2026 and FY2027.

The Consideration Shares represent approximately 27.3% of the Company's current issued and paid-up share capital and will represent approximately 21.5% of the Company's enlarged share capital immediately after Completion. The Issue Price represents a premium of approximately 12.8% to the VWAP of S$0.3104 for trades done on the SGX-ST for the Shares on 23 February 2026, being the full market day on which the Shares were traded immediately preceding the date of the Term Sheet.

The Consideration Shares, when allotted and issued, shall be credited as fully paid-up and shall rank pari passu with the then existing issued Shares of the Company and the Vendors shall be entitled to all dividends and distributions in accordance with the record date of which is after the date of issuance of such Consideration Shares.

The Aggregate Consideration was arrived at after arm's length negotiations and on a willing buyer, willing seller basis, taking into account, inter alia, the internal assessment of the Target Group, the financial performance and prospects of the Target Group, and the rationale for and benefits of the Proposed Acquisition which are expected to accrue to the Company.

The issuance of the Consideration Shares will not result in any person triggering an obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

(c) Deferred and Contingent Consideration

The Deferred and Contingent Consideration constitutes contingent earn-out consideration and is not guaranteed.

The earn-out shall be determined based on the audited PAT of the Target at the entity level, excluding one-off items, acquisition accounting adjustments and extraordinary items.

The reference performance threshold shall be PAT of S$15,000,000 per financial year for each of FY2026 and FY2027. The S$15.0 million performance threshold for FY2026 and FY2027 was agreed between the parties on a commercial basis, with reference to the Target's FY2025 audited PAT as a baseline.

The Deferred and Contingent Consideration is contingent and payable only upon the said performance thresholds being met and shall be paid within twenty-one (21) calendar days after the issuance of audited financial statements for FY2026 and FY2027 respectively.

The annual earn-out amount (if any) shall be calculated as follows:

PAT	Earn-Out Amount
≥ S$15,000,000	S$10,000,000
> S$5,000,000 but < S$15,000,000	PAT - S$5,000,000
≤ S$5,000,000	Nil

Where the Target does not achieve a PAT of S$15,000,000 in FY2026, but the aggregate PAT for FY2026 and FY2027 exceeds S$30,000,000, the earn-out shall be determined on a cumulative basis, subject to an aggregate cap of S$20,000,000. For the avoidance of doubt, where the Target achieves a PAT of S$30,000,000 or more in FY2026, the earn-out payable in respect of FY2026 shall be capped at S$10,000,000, and any additional earn-out payable shall be determined based on the combined performance of FY2026 and FY2027, taking into account any amounts already paid for FY2026, and subject always to the aggregate cap of S$20,000,000.

The PAT shall be determined in accordance with the Singapore Financial Reporting Standards (International) or such other accounting standards as may be applicable to the Group, with the consistent accounting policies adopted in the prior financial years, and there shall be no changes to such accounting policies or practices, including but not limited to the revenue recognition policy or cost allocation methodology, that would materially affect the computation of the earn-out amount, unless required by the applicable law or mandatory changes to the applicable accounting standards.

(d) Conditions Precedent

The obligation of the Company to proceed to Completion under the SPA is conditional upon the satisfaction (or the Company's waiver, as the case may be, if in the Board's determination such waiver is deemed fit and not prejudicial to the interests of the Company and its minority shareholders) of, *inter alia*, the following Conditions Precedent:

(i) the approval of the shareholders of the Purchaser having been obtained at a general meeting for the entry into the SPA and the transactions contemplated thereunder, including the allotment and issuance of the Consideration Shares, and such approval not having been revoked, amended or withdrawn;

(ii) the SGX-ST having granted its in-principle approval for the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST, and such approval not having been revoked or amended in a manner materially adverse to the Purchaser;

(iii) an independent valuation report in respect of the Target Group having been issued by an Independent Valuer, and such valuation being acceptable to the Purchaser.

(iv) the service agreements substantially in the form set out in Schedule 2 of the SPA having been entered into between the Warrantors and the Target, pursuant to which, inter alia:

(A) the Warrantors shall remain in the employment of the Target for a minimum period of two (2) years from the Completion Date (the "**Lock-In Period**"); and

(B) the Warrantors shall be subject to non-competition and non-solicitation restrictions during the Lock-In Period and for a period of two (2) years thereafter within the defined territory.

(v) no event having occurred between the date of the SPA and the Completion Date which has or is reasonably likely to have a material adverse effect on the Target Group;

(vi) all necessary approvals of the directors and/or shareholders of the Vendors having been obtained for the entry into the SPA and the transactions contemplated thereunder, and such approvals not having been revoked, amended or withdrawn;

(vii) the representations and warranties given by the Vendors and the Warrantors under the SPA being true, accurate and not misleading in all material respects as at the date of the SPA and as at the Completion Date (as if repeated on the Completion Date).

If the Conditions Precedent are not satisfied (or waived in writing by the Company, where applicable) on or before 30 June 2026 (or such later date as the parties may agree in writing) (the "**Long Stop Date**"), any party shall be entitled to terminate the SPA in accordance with its terms.

(e) Completion

Subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent set out in Section 2.4(d), Completion shall take place on the Completion Date, being seven (7) Business Days after the satisfaction or waiver of the Conditions Precedent, or such other date as the Purchaser and the Vendors may agree in writing.

If any of the Conditions Precedent are not satisfied or are not waived by the Purchaser on or before the Long Stop Date, the Purchaser shall be entitled (but not obliged) to terminate the SPA by written notice to the Vendors, whereupon each of the Vendors and the Purchaser shall be released and discharged from their respective obligations and liabilities thereunder, save in respect of (a) any claim by one of them against the other(s) for costs, damages, compensation or otherwise arising from any accrued liabilities, antecedent and/or existing breaches of the terms thereof, and (b) certain provisions expressly stated to survive termination, which shall continue in full force and effect to bind the Vendors and the Purchaser in accordance with their terms.

Upon Completion, the Purchaser will acquire the Sale Shares representing forty-nine per cent (49%) of the issued and paid-up share capital of ASOM, and ASOM will become a wholly-owned subsidiary of the Purchaser.

(f) Permitted Dividend

Pursuant to the SPA, the Target may declare and pay a dividend of up to S$8,000,000 in respect of FY2025 prior to Completion.

As at the Latest Practicable Date, S$4,000,000 of the Permitted Dividend has been paid. The remaining S$4,000,000 is expected to be paid prior to Completion.

(g) Tag-Along Right and Moratorium

During the Moratorium Period set out below, in the event the Executive Chairman (Mr. Chua Beng Yong) and CEO (Mr. Yong Jiunn Run) of the Company sell all (and not part) of their respective Shares in the Company to a third party, the Vendors may choose to sell all (and not part) of their respective Consideration Shares to the same buyer at the same price with the same terms (the "**Tag-Along Right**").

Save for the Tag-Along Right, the Consideration Shares shall be subject to a moratorium. Under the SPA, each of the Vendors undertakes to the Company that they will observe a moratorium for a period of twenty-four (24) months from the date of issuance of the Consideration Shares (the "**Moratorium Period**") , during which they shall not transfer, charge, assign, pledge, mortgage, encumber, or otherwise dispose of, the Consideration Shares, in whole or in part, unless the prior written consent of the Board has been obtained.

Further, during such Moratorium Period, the Consideration Shares shall not be subject to, arranged with, encumbered by, or made the underlying asset of any derivatives transactions, hedging arrangements, or financial instruments of any nature whatsoever, including without limitation options, futures, swaps, contracts for difference, securities lending arrangements, or any other financial arrangement providing economic exposure to or hedging the risk associated with such Consideration Shares, in whole or in part, unless the prior written consent of the Board has been obtained.

During such Moratorium Period, in the event that the Executive Chairman (Mr. Chua Beng Yong) and CEO (Mr. Yong Jiunn Run) of the Company cease to be director or key management personnel of the Company, the Vendors shall be allowed to sell their respective Consideration Shares.

This moratorium does not apply to any sale, transfer or disposal to an offeror who, in consequence of accepting such transfer, sale or disposal, would be required to make a mandatory general offer (under the Code) for all of the Shares in the Company, nor accepting any existing general offer (under the Code) for, or scheme of arrangement of, the Shares in the Company.

The Board is of the view that the Tag-Along Right and Moratorium Period are in the best interests of the Company and its Shareholders as they serve to align the interests of the Vendors, who are also key management personnel of the Target Group, with the long-term performance of the Group following Completion of the Proposed Acquisition.

In particular, the Moratorium Period supports continuity of management and operational stability of the Target Group during the critical post-Completion integration phase, while the Tag-Along Right provides the Vendors with a degree of downside protection in circumstances involving a full exit by the Executive Chairman and Chief Executive Officer, which the Board considers to be consistent with market practice in transactions involving deferred consideration and continued management participation.

The Board does not consider these arrangements to result in any undue entrenchment of key management personnel, as:

(i) the arrangements are limited in duration, being subject to a defined Moratorium Period of twenty-four (24) months;

(ii) the arrangements do not restrict the Board's ability to make management or strategic decisions in the best interests of the Company; and

(iii) the continued involvement of the Vendors is important to maintaining the Target Group's earnings capability and customer relationships.

The Board is therefore satisfied that appropriate safeguards are in place and that the overall arrangements are on normal commercial terms and are not prejudicial to the interests of the Company and its Shareholders.

(h) Covenants of the Vendors and the Warrantors

From the date of the SPA until Completion, the Vendors and the Warrantors shall ensure that the Target carries on its business in the ordinary course and comply with the Target's Constitutional Documents and all applicable laws, and consistent with the past practice and shall not, without the prior written consent of the Purchaser, including among other things:

(a) issue, allot or agree to issue any shares or securities in the Target;

(b) declare, pay or make any dividend or distribution other than the Permitted Dividend;

(c) incur any material capital expenditure outside the ordinary course of business;

(d) enter into any material contract outside the ordinary course of business;

(e) dispose of or acquire any material asset;

(f) incur any borrowings outside the ordinary course of business;

(g) terminate or materially vary any material contract; and

(h) enter into any related party transaction other than on arm's length terms.

For the avoidance of doubt, the Permitted Dividend shall not constitute a breach of any pre-completion undertakings. The Aggregate Consideration shall not be subject to any adjustment arising from such Permitted Dividend.

From the date of the SPA until Completion, the Vendors and the Warrantors undertake that they shall not sell, transfer, assign, charge, pledge or otherwise dispose of any of the Sale Shares.

The allotment and issuance of the Consideration Shares will not be undertaken pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 15 April 2026, as the number of Consideration Shares exceeds the limit permitted under the general mandate.

2.5. Proposed Entry into Service Agreement

Pursuant to the SPA, the Warrantors shall enter into service agreements (the "**Service Agreements**") with the Target substantially in the form set out in Schedule 2 of the SPA. The key terms of the Service Agreements are as set out below:

(a) appointment of each Warrantor as a Director and/or Executive of the Target Group for an initial period of two (2) years from Completion, subject to renewal thereafter;

(b) a lock-in obligation requiring each Warrantor to remain employed for a minimum period of two (2) years from Completion;

(c) duties requiring full-time devotion to the business of the Target Group, compliance with applicable laws and regulations (including the Listing Rules), and obligations relating to conflicts of interest and arm's length dealings;

(d) remuneration comprising a monthly salary, an annual wage supplement (subject to approval), and discretionary incentive bonus arrangements;

(e) restrictive covenants, including non-competition and non-solicitation obligations during employment and for a period of two (2) years post-termination; and

(f) provisions linking continued employment to eligibility for the earn-out consideration under the SPA.

The Service Agreements are intended to ensure the continuity of management and operational expertise of the Target Group following Completion.

Save as disclosed above, no other person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition and accordingly no other service agreements are proposed to be entered into between the Company and any other person in connection with the Proposed Acquisition.

The Board is of the view that the terms of the Service Agreements are on normal commercial terms and are not prejudicial to the interests of the Company and its shareholders.

2.6. Source of Funds

The Proposed Acquisition will be funded by a combination of (i) the allotment and issuance of the Consideration Shares, (ii) internal cash resources of the Group, and (iii) external financing including bank financing. The Deferred and Contingent Consideration is also expected to be supported by the Target Group's future earnings and operating cash flows.

2.7. Rationale for the Proposed Acquisition

The Target Group is a core operating subsidiary of the Group and has been a significant contributor to the Group's revenue and profitability in recent financial years. The Target Group accounts for a substantial portion of the Group's operating profit.

ASOM operates in the offshore FPSO lifecycle integrity services sector, which is supported by structural demand drivers. A significant proportion of the global FPSO fleet is ageing and requires ongoing life-extension, structural reinstatement and compliance-driven maintenance works. Such services are typically embedded within operators' operating expenditure budgets and are driven by statutory inspection, certification and regulatory compliance requirements.

Demand for lifecycle integrity services is therefore relatively resilient compared to discretionary greenfield capital expenditure projects. The Board believes that the Proposed Acquisition will increase the Group's exposure to this structurally supported and recurring revenue segment.

The Proposed Acquisition will allow the Company to increase its equity interest in the Target from 51% to 100%, thereby enabling the Group to fully consolidate the financial performance of the Target Group and enhance the Group's earnings attributable to the Shareholders.

The Vendors will become new substantial shareholders of the Company following Completion and the Warrantors will continue playing active management roles in the business operation of the Target Group, which ensures continuity in leadership, operational oversight and customer relationships.

Based on the above, the Board believes that the Proposed Acquisition will strengthen the Group's financial position and profitability, provide greater operational flexibility and allow the Group to capture the full upside of the Target Group's future growth and expansion plans.

ASOM is also positioned to benefit from recurring maintenance demand across its existing FPSO assignments, onboarding of additional FPSO service engagements and expansion into adjacent offshore markets and regions. The Group's established relationships with leading FPSO operators and its in-situ offshore execution capabilities provide visibility over future maintenance programs and recurring service opportunities.

2.8. Financial Effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition on the Group are set out below. The analysis is for illustrative purposes only and does not necessarily reflect the actual financial position and performance of the Group following Completion.

The financial effects have been prepared on a pro forma basis using the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (the "**FY2025 Financial Statements**") and based on the following assumptions:

(a) the number of Shares is based on 208,987,973 Shares as at 31 December 2025, and adjusted for the exercise of 9,723,500 Bonus Warrants from 1 January 2026 to the LPD, the allotment and issuance of 57,142,856 Consideration Shares to the Vendors as consideration for the Proposed Acquisition, as well as the Placement of 15,625,000 Shares as announced in the Placement Completion Announcement, resulting in an enlarged share capital of 291,479,329 Shares immediately following Completion;

(b) the Proposed Acquisition and the Placement had been completed and the Permitted Dividend had been declared on 31 December 2025 for the purposes of computing the pro forma financial effects on the net tangible assets ("**NTA**") per Share of the Company. The Placement proceeds are assumed to be net of estimated fees and expenses of approximately S$210,000, resulting in net proceeds of approximately S$4,790,000;

(c) the Proposed Acquisition and the Placement had been completed and the Permitted Dividend had been declared on 1 January 2025 for the purposes of computing the pro forma financial effects on the earnings per Share ("**EPS**") of the Company;

(d) the costs and expenses incurred in connection with the Proposed Acquisition are disregarded;

(e) the Proposed Acquisition is expected to be earnings accretive but may result in a reduction in NTA per Share due to goodwill arising from the acquisition accounting due to the Proposed Acquisition and does not reflect the deterioration in the underlying operating performance or cash-generating capability of the Group;

(f) the Company expects goodwill to arise from the Proposed Acquisition, representing the value of future growth, workforce and synergies;

(g) EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

No representation is made as to the actual results and/or financial position of the Company and/or the Group.

NTA per Share

The effects of the Proposed Acquisition on the NTA per Share of the Company for FY2025 are set out as follows:

	Before the Proposed Acquisition as of 31 December 2025	**After Exercise of Bonus Warrants from 1 January 2026 to LPD**	**After Placement and Before the Proposed Acquisition**	**After the Proposed Acquisition**
NTA of the Group attributable to Shareholders (S$'000)	26,425	28,564	33,354	5,157
Number of Shares	208,987,973	218,711,473	234,336,473	291,479,329
NTA per Share (cents)	12.64	13.06	14.23	1.77

The reduction in NTA per share post-acquisition is primarily attributable to goodwill arising from the acquisition accounting and does not reflect deterioration in the underlying operating performance or cash-generating capability of the Group.

The NTA of the Group after the Proposed Acquisition (as set out above) excludes the goodwill of approximately S$48,198,000 assuming the full payment of the Aggregate Consideration was made in FY2025. The reduction in NTA per Share is primarily due to the goodwill arising from the acquisition accounting in relation to the Proposed Acquisition and does not reflect deterioration in underlying asset value. The NAV of the Group before and after the Proposed Acquisition (including the goodwill) are set out as follows:

	Before the Proposed Acquisition	**After Exercise of Bonus Warrants from 1 January 2026 to LPD**	**After Placement and Before the Proposed Acquisition**	**After the Proposed Acquisition**
NAV of the Group attributable to Shareholders (S$'000)	26,425	28,564	33,354	53,354
Number of Shares	208,987,973	218,711,473	234,336,473	291,479,329
NAV per Share (cents)	12.64	13.06	14.23	18.30

EPS

The effects of the Proposed Acquisition on the EPS of the Company for FY2025 are as follows:

	Before the Proposed Acquisition	**After Exercise of Bonus Warrants from 1 January 2026 to LPD**	**After Placement and Before the Proposed Acquisition**	**After the Proposed Acquisition**
Profit attributable to Shareholders (S$'000)	5,334	5,334	5,334	12,548
Weighted Average Number of Shares (1)	204,296,778	214,020,278	229,645,278	286,788,134
EPS (cents)	2.61	2.49	2.32	4.38

Note:

(1) The weighted average number of Shares was used for EPS as it measures performance over the financial period, while NTA and NAV, being point-in-time balance sheet measures, are computed based on the number of Shares in issue as at the reporting date.

2.9. Relative Figures under Rule 1006 of the Listing Manual

Based on the FY2025 Financial Statements and the available financial information of the Target, the relative figures of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

	Relative Figure
Rule 1006(a) The NAV of the assets to be disposed of, compared with the Group's NAV.	Not applicable
Rule 1006(b) The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	54.6% (1)
Rule 1006(c) The aggregate value of the consideration given or received, compared with the market capitalisation of the Company based on the total number of issued shares excluding treasury shares.	89.0% (2)
Rule 1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	27.3% (3)
Rule 1006(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

(1) For the purposes of Rule 1006(b), "net profits" means profit or loss before income tax and non-controlling interests. The net profits attributable to 49% of the Target are S$8,987,759 compared with the Group's net profits of S$16,455,655 based on the FY2025 Financial Statements.

(2) Pursuant to Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is higher. In this instance, (i) the market value of the Consideration Shares is S$17,737,143, based on the VWAP of S$0.3104 on 23 February 2026, being the last traded full market day on which the Shares were traded immediately preceding 26 February 2026, being the date on which the Issue Price was agreed pursuant to the SPA; and (ii) the NAV of the Consideration Shares is approximately S$7,222,857, based on the FY2025 Financial Statements, wherein the NAV per Share represented by such Shares as at 31 December 2025 was approximately S$0.1264.The market capitalization of the Company is S$64,869,867 calculated in accordance with Rule 1002(5).

(3) The Consideration Shares represent approximately 27.3% of the Company's existing issued share capital of 208,987,973 Shares (excluding treasury shares and subsidiary holdings) as at 31 December 2025.

2.10. Shareholders' Approval Required

Based on the above, the Proposed Acquisition constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual. Accordingly, Shareholders' approval is proposed to be sought as Ordinary Resolution 1 at the upcoming EGM, notice of which is set out on pages N-1 to N-5 of this Circular.

3. THE PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES

3.1. Rules of the Listing Manual

Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and Rule 805 of the Listing Manual provide, among others, that an issuer must obtain prior approval of its Shareholders in general meeting for the issue of shares, unless such issue is covered under a general mandate obtained from Shareholders of the Company. Rule 806 of the Listing Manual states that any issue of shares, other than on a pro rata basis to existing Shareholders, made pursuant to a general mandate must be not more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings).

Accordingly, the Company will be seeking approval from Shareholders for the allotment and issuance of the 57,142,857 Consideration Shares to the Vendors pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual.

The allotment and issuance of the Consideration Shares will not be undertaken pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 15 April 2026, as the number of Consideration Shares exceeds the limit permitted under the general mandate.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the shareholdings of the Company as at the Latest Practicable Date, the effects of the Proposed Share Issuance pursuant to the Proposed Acquisition following the exercise of the Bonus Warrants, the Placement and the Proposed Acquisition on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:-

	Before the Proposed Acquisition					**After the Proposed Acquisition**				
	Direct Interest		**Deemed Interest**		**Total**	**Direct Interest**		**Deemed Interest**		**Total**
	No. of Shares	**%**(1)	**No. of Shares**	**%**(1)	**%**(1)	**No. of Shares**	**%**(2)	**No. of Shares**	**%**(2)	**%**(2)
Directors										
Chua Beng Yong	10,958,954	4.68	-	-	4.68	10,958,954	3.76	-	-	3.76
Chua Meng Hua	9,978,286	4.26	-	-	4.26	9,978,286	3.42	-	-	3.42
Low Wee Siong	-	-	-	-	-	-	-	-	-	-
Lum Kin Wah	-	-	-	-	-	-	-	-	-	-
Yee Chia Hsing	-	-	-	-	-	-	-	-	-	-

	Before the Proposed Acquisition					After the Proposed Acquisition				
	Direct Interest		Deemed Interest		Total	Direct Interest		Deemed Interest		Total
	No. of Shares	%(1)	No. of Shares	%(1)	%(1)	No. of Shares	%(2)	No. of Shares	%(2)	%(2)
Substantial Shareholders (other than Directors)										
iSustainability Pte. Ltd.	-	-	-	-	-	28,571,428	9.80	-	-	9.80
Leonard Chia Choong Leng (Xie Junlong)	-	-	-	-	-	-	-	28,571,428	9.80	9.80
SPPG Pte. Ltd.	-	-	-	-	-	28,571,428	9.80	-	-	9.80
Ng Leng Soo (Huang Linshu)	11,750	0.005	25,000(3)	0.01	0.02	11,750	0.004	28,596,428(3)	9.81	9.81
Chan Kwan Bian	28,225,987	12.05	-	-	12.05	28,225,987	9.68	-	-	9.68
Yong Jiunn Run	-	-	11,910,092(4)	5.08	5.08	-	-	11,910,092(4)	4.09	4.09

Notes:

(1) The shareholding interest is calculated based on the total issued and paid up share capital of the Company (excluding treasury Shares) as at the Latest Practicable Date, after the exercise of 9,723,500 share warrants and the issuance of 15,625,000 placement shares, and before the issuance of 57,142,857 consideration shares.

(2) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 291,479,329 Shares (excluding treasury Shares) as at the Latest Practicable Date.

(3) Mr. Ng Leng Soo (Huang Linshu) is deemed to be interested in an aggregate of 25,000 ordinary shares in the capital of the Company which are held through OCBC Nominees Singapore Private Limited as at the Latest Practicable Date.

(4) Mr. Yong Jiunn Run is deemed to be interested in an aggregate of 11,910,092 ordinary shares in the capital of the Company as at the Latest Practicable Date, comprising:

(a) 11,651,666 shares held through DBS Nominees (Pte) Ltd; and

(b) 258,426 shares held through United Overseas Bank Nominees Pte. Ltd.

Interest in Bonus Warrants

Based on the warrant registered maintained under the provisions of the deed poll dated 20 August 2024 constituting the Bonus Warrants, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Bonus Warrants are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Bonus Warrants	%(1)	No. of Bonus Warrants	%(1)	%(1)
Directors					
Chua Beng Yong	2,618,962	5.42	-	-	5.42
Chua Meng Hua	2,648,962	5.49	-	-	5.49
Low Wee Siong	-	-	-	-	-
Lum Kin Wah	-	-	-	-	-
Yee Chia Hsing	-	-	-	-	-

	Direct Interest		Deemed Interest		Total
	No. of Bonus Warrants	%(1)	No. of Bonus Warrants	%(1)	%(1)
Substantial Shareholders (other than Directors)					
Chan Kwan Bian	-	-	-	-	-
Yong Jiunn Run	-	-	3,045,000(2)	6.31	6.31

Notes:

(1) Based on the total number of outstanding Bonus Warrants of 48,289,110 Bonus Warrants as at the Latest Practicable Date.

(2) Mr. Yong Jiunn Run is deemed to be interested in an aggregate of 3,045,000 Warrants held through nominee accounts as at the Latest Practicable Date, comprising:
   (a) 2,970,000 Warrants held through DBS Nominees (Pte) Ltd; and
   (b) 75,000 Warrants held through United Overseas Bank Nominees Pte. Ltd.

5. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed the terms and rationale for and benefits of the Proposed Acquisition and the financial effects thereof, as well as all other relevant facts set out in this Circular, the Board of Directors is of the view that the Proposed Acquisition is in the best interests of the Company, the terms of the Proposed Acquisition are fair and reasonable. Accordingly, the Board of Directors recommend that the Shareholders vote in favour of each of the Proposed Resolutions.

Shareholders, in deciding whether to vote in favour of the Proposed Resolutions, should read carefully the terms and conditions of the Proposed Acquisition, and the rationale for and financial effects of the Proposed Acquisition. In giving the recommendations above, the Board of Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders have different investment objectives and profiles, the Board of Directors recommend that any Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professionals and independent advisers immediately.

6. RESPONSIBILITY STATEMENTS

6.1. Directors' Responsibility Statement

The Board of Directors (including those who may have delegated supervision of the preparation of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Board of Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

6.2. Financial Adviser's Responsibility Statement

To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

7. CONSENTS

7.1. Consent by the Independent Valuer

The Independent Valuer to the Company in relation to this Circular, AVA Associates Limited, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, a summary of the Independent Valuation Report as set out in Appendix A to this Circular, and all references thereto, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

7.2. Consent by the Financial Adviser

The Financial Adviser to the Company in relation to this Circular, RHT Capital Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

7.3. Consent by the Legal Adviser

The legal adviser to the Company on Singapore law in relation to this Circular, RHTLaw Asia LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

8. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on pages N-1 to N-5 of this Circular, will be held on 26 May 2026, at 3.30 p.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the Proposed Resolutions as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1. Attendance at the EGM

The EGM will be convened and held in person. Shareholders who are unable to attend the EGM and/or who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event:

(a) so as to be received **by email** at main@zicoholdings.com; or

(b) so as to arrive in hard copy **by post** to the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in each case, **by no later than 3.30 p.m. on 23 May 2026**, being at least 72 hours before the time fixed for holding the EGM (and at any adjournment thereof).

Shareholders are strongly encouraged to submit the completed and signed instrument appointing his/her/its proxy(ies) by email.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it so wishes in place of his/her/its proxy. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

Shareholders are advised to read the notes to the Notice of EGM for more information.

9.2. Submission of Questions in Advance or "live" at the EGM

Shareholders are encouraged to submit questions relating to the Proposed Resolutions tabled for approval at the EGM in advance to the Company in the following manner:

(a) **by email** to william@bkmgroup.com.sg; or

(b) in hard copy **by post** to the Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526,

in any case, **by 18 May 2026, 3.30 p.m.** being at least seven (7) calendar days after the date of this Circular. For verification purposes, when submitting any questions, Shareholders must provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).

The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 3.30 p.m. on 21 May 2026 (that is, no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. Members may also ask questions during the EGM.

The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

9.3. CPF and SRS Investors

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, should contact their respective relevant intermediaries through which they hold such Shares to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM and/ or submit their questions relating to the Proposed Resolutions, as soon as possible, so that the necessary arrangements may be made by the relevant intermediaries.

9.4. Circular, Notice of EGM and Proxy Form

This Circular together with the Notice of EGM and the accompanying Proxy Form may be accessed on SGXNet at the URL at https://www.sgx.com/securities/company-announcements or at the Company's website at the URL: https://www.bkmgroup.com.sg/ A Member will need an internet browser and PDF reader to view the documents.

9.5. Depositors

A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526 during normal business hours from the date of this Circular up to the date of the EGM:

(a) the Constitution of the Company;

(b) the annual report of the Company for FY2025;

(c) the SPA;

(d) the full Independent Valuation Report;

(e) such other documents referred to in this Circular

Shareholders who wish to inspect these documents are required to send a written request via email to the Company at william@bkmgroup.com.sg prior to making any visits, to arrange for a suitable time slot for the inspection. For verification purposes, when submitting a request, Shareholders must provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).

Yours faithfully,

For and on behalf of the Board of Directors of
BENG KUANG MARINE LIMITED
Chua Beng Yong
Executive Chairman

AVA Associates Limited
806 Empress Plaza
17-19 Chatham Road South
Tsim Sha Tsui, Hong Kong

To:
Board of Directors
Beng Kuang Marine Limited
2 Venture Drive
#14-15 Vision Exchange
Singapore 608526

Dear Sirs,

Pursuant to instructions from Beng Kuang Marine Limited ("**BKM**", the "**Company**" or "**Client**"), AVA Associates Limited ("**AVA**") has performed a valuation to estimate the value of the 49% equity interest (the "**Equity Interest**") in Asian Sealand Offshore and Marine Pte Ltd ("**ASOM**") and its subsidiaries (together, the "**Target Group**") as of 31 December 2025 ("**Valuation Date**").

The purpose of this engagement is to assist the Board of Directors (the "**Board**") of BKM in their assessment of the value of the Target Group and inclusion in a circular (the "**Circular**") to the shareholders on the proposed acquisition of the Equity Interest in the Target Group. No other use, direct or indirect, of our analysis is intended or inferred or shall be relied upon by the Company other than explicitly specified in our engagement letter dated 13 February 2026.

This summary valuation letter ("**Letter**") has been prepared for the purpose of inclusion as an appendix to the Circular to be issued by the Company in relation to, *inter alia*, the proposed acquisition.

This Letter sets out a summary of the information contained in our independent business valuation report dated 12 March 2026 ("**Valuation Report**"). This Letter should be read in conjunction with the full text of the Valuation Report.

Definition of Value

In estimating the value of the Target Group, our efforts were based on the following premise of value:

Market Value – *"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."* Such value represents an estimate based on the economic theory of equilibrium price for an asset in an efficient market.

Scope of Work

BKM, listed on the Singapore Exchange Securities Trading Limited, owns 51% of the Target Group and intends to acquire the remaining 49% equity stake. The Target Group operates in Singapore, Malaysia and South America providing offshore repair and maintenance services.

AVA has been engaged by BKM to assist the Company to estimate the Equity Interest of the Target Group, on a going concern basis, in order to facilitate the Board's assessment of the proposed acquisition. Our work consisted of determining the Market Value of a 100% and 49% interest in the Target Group as at Valuation Date. The value of the 100% interest is derived primarily from a discounted cash flow ("**DCF**") analysis of the financial projections for the Target Group.

Our valuation and reports are prepared in accordance with the International Valuation Standards (2024 edition) as published by the International Valuation Standard Committee and requirements as set out in Practice Note 1 - *Minimum Requirements for Performing Valuations and Issuing Business Valuation Reports* and Practice Note 2 - *Minimum Disclosure Requirements for Summary Valuation Letters* by Institute of Valuers and Appraisers of Singapore. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Site visit;
- Discussion with the appropriate parties regarding the identified assets, adopted/proposed valuation methodologies, current/proposed operations and historical/forecast financials of the Target Group, as well as its prospects, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Company; and
- Submission of the final report for the purpose of this exercise.

Sources of Information

As part of our due diligence, we relied upon documents supplied by BKM, including, but not limited to, the following for the Target Group:

- Audited financial statements for the 12-month period ended 31 December ("**FY**") from 2021 to 2024;
- Consolidated management accounts for the period from FY2023 to FY2025 with detailed breakdown of selected items ;
- 5-year financial forecast for the period from 2026 to 2030;
- Aging summary for trade receivables and accounts payable as at FY2023, FY2024 and Valuation Date;
- List of suppliers and customers for FYs from 2022 to 2024;
- Fixed asset listings as at 31 December 2023, 31 December 2024 and Valuation Date;
- Certificates and agreements;
- Corporate presentation deck on ASOM; and
- Other relevant documentations.

We planned and performed our review and valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our work, we held discussions with the management concerning the history and current conditions of the Target Group, financial and general outlook of the business. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us are true and accurate. We have, however, made reasonable enquiries and exercised our judgement on the reasonable use of such information and representations (as deemed necessary) provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on. We also used financial and other information obtained from private and public sources we considered reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the review and valuation procedures we employed provide a reasonable basis for our opinion.

Statement of Independence

We confirm that we have no present or contemplated interest in BKM and the Target Group, which is the subject of this valuation and are acting independently of all parties.

Valuation Theory

Our approach in valuing the identified asset relies on using the appropriate techniques to arrive at our conclusion of value. We considered the three generally recognized approaches to value: the income, market and cost approaches.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.
- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the market approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.
- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

Selected Valuation Approach - The Equity Interest in the Target Group

We selected the Income Approach to estimate the value of the 100% interest in the Target Group. Our basis for selecting this approach was due to the availability of relevant data, specifically the historical financial and operating records of the respective company, as provided by the Company. Based on this information, we utilized a DCF methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of the company.

The value of the Equity Interest of the Target Group is derived based on the following formula:

Market Value of the Equity Interest
=
Enterprise Value – Debt + Cash + Non-Operating Assets/(Liabilities)

Enterprise Value ("**EV**") is a measure of a company's value or business to its stakeholders, namely debt holders and equity owners.

Under the DCF method, we firstly performed the following to estimate the EV of the business:

- Relied on cash flow projections for a period of 5 years, from Valuation Date to 31 December 2030, based on reasonable and sound assumptions that represent the management's best estimate; and
- Applied an appropriate discount rate, the weighted cost of capital ("**WACC**"), to the cash flow projections, to determine the EV.

Thereafter, to arrive at the Market Value of the Equity Interest, the following steps were applied to the EV:

- Added the cash balance;
- Subtracted a proposed dividend amount;
- Subtracted interest-bearing borrowings;
- Applied a discount for lack of marketability; and
- Calculated the 49% stake as the value of the Equity Interest.

The market approach was not deemed appropriate due to the lack of comparable market transactions, deal information and prices. We performed a similar transaction search and found no similar disclosed recent transactions. However, we performed a cross-check via the guideline public company method where we derived the implied valuation of the Target Group based on selected valuation metrics of the comparable companies, namely, the EV/EBITDA and EV/EBIT ratios. These ratios illustrate the relative valuation of a company based on its ability to generate operating cash flows.

The cost approach was also deemed inappropriate, as some of the significant assets of the business are the Target Group's customer/supplier relationships and its assembled workforce. These would not be properly reflected using a cost approach methodology.

Valuation Method

In line with our scope of work to derive the value of the Target Group, we chose the DCF methodology as it enables us to view the company with its portfolio of assets as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on assumptions provided by the company. Free cash flow to enterprise/firm ("**FCFF**") is defined as cash that is available either to invest in new or existing businesses or to distribute to investors (equity and debt holders). Reasonable projections of revenues, expenses, and reinvestment requirements (i.e. working capital and capital expenditures) form the basis for estimating the future free cash flows that a company will likely generate from its existing business.

The FCFF for each year of the projection period was calculated by adding non-cash expenses, such as depreciation and amortization, interest, deferred rent, and stock option expense, to and deducting incremental investments in working capital, and capital expenditures from the net profit.

The projected free cash flows were discounted to present value at an appropriate rate of return, or "discount rate" that reflects macroeconomic, industry, and firm-specific factors in determining the degree of perceived risk associated with the projected cash flow. The sum of the discounted stream of future free cash flow, together with the value of non-operating assets, reflects the market value of the subject enterprise or portfolio of assets.

In addition to calculating the FCFF throughout the projection period, it is necessary to calculate the terminal value of the subject business which reflects the value of the total capital at the end of the projection period. The terminal value was calculated by applying the Gordon Growth Model, a mathematical simplification to capitalize an earnings stream that is expected to grow at a long-term sustainable rate "g" and discount rate "k" into perpetuity. The formula is as follows:

$$\text{Terminal Value} = \frac{\text{Normalized Free Cash to Equity \& Debt Holders} * (1 + \text{Constant Growth Rate})}{\text{Discount Rate} - \text{Growth Rate}}$$

The discount rate in this exercise is the WACC. It is comprised of a required rate of return on equity, derived using the Capital Asset Pricing Model, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt in the capital structure of the target business and of comparable public companies whose business operations are similar to those of the target business.

Key Valuation Assumptions

We have assumed the following for the purpose of this exercise:

- In the course of operating the business, it will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;
- The management accounts, while unaudited by external auditors, have been properly prepared to reflect true financial performance and standing;
- There will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Target Group; and
- There is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

ASOM has provided us with guidance on historical revenue, expenses, and working capital requirements. A 5-year financial forecast for the period from 2026 to 2030 was also made available to us. Based on our professional judgement, we have put forth a set of parameters deemed to be reasonable to arrive at a revised 5-year projection from Valuation Date and adopted it for the purpose of this valuation. We discussed the risks of achieving these projections and the overall reasonableness of the parameters used. We considered the impact of each valuation-related parameter individually, and the related impact on our overall valuation conclusions.

Although the information and assumptions used in the cash flow projections are a reasonable basis for valuation purposes, our analysis and use of them do not constitute an examination or compilation of prospective financial information in accordance with established standards.

AVA is unable to provide assurance on the achievability of the results forecasted by ASOM as events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of the management of the Target Group. Except as disclosed in this report, neither AVA, BKM nor the Target Group is aware of other liabilities, including any contingent liabilities or unusual contractual obligations or substantial commitments, which would have a material effect on the value of the Target Group.

Below is a summary of the salient assumptions adopted in our valuation model.

Revenue
Total revenue is forecasted to grow at a 5-year compound average growth rate of 10.4% from S$75.2 million in FY2025 to S$123.5 million in FY2030. This growth is to be driven by an expected growth of 17.0% in FY2026 from a combination of projects on hand and projects with a high probability of being secured. An 8.8% annual growth, based on the general expectations of growth for the floating production storage and offloading (FPSO) market, is forecasted for the remaining forecast period from 2027 to 2030.

Gross Margin
This margin is forecasted to decrease steadily from the 40.1% achieved in FY2025 to 26.8% in FY2030 as competition causes mean reversion of this profit margin.

Operating Expenses
Operating expenses, namely salaries and profit sharing incentives, as a percentage of revenue are forecasted to decrease steadily from the 14.5%, or S$10.9 million, recorded in FY2025 to 9.7% in FY2030, or S$12.0 million, as the business enjoys operational efficiency amid the growth in revenue.

Capital Expenditures
The business model of the Target Group allows the company to operate with a relatively low amount of fixed assets. We have projected an investment of S$200,000 annually to maintain a stable amount of fixed assets for its operation.

Discount Rate
A WACC of 9.1% has been calculated for the Target Group, based on the Capital Asset Pricing Model.

Long Term Growth Rate
A long term growth rate of 2.0% annually, for periods beyond 2030, has been applied. This rate corresponds to the long term general growth prospects of the international economies as presented by the Asian Development Bank in December 2025.

Valuation of the Target Group

Our DCF model to derive the EV of the Target Group, being a 100% interest in the subject, is based on a WACC of 9.1% and a terminal growth rate of 2.0%.

The EV is derived by summing the present value of FCFF over the forecast period and the terminal value. The EV of the Target Group, being the value of the business to debt holders and shareholders, is calculated to be S$220,489,228.

As a sanity check on the EV above, we determined the EV/EBITDA and EV/EBIT ratios of the Target Group, based on FY2025 EBITDA and EBIT, to be 10.94 and 11.15 respectively. These are within the range of those of comparable public-listed peers in Singapore and Malaysia, whose EV/EBITDA and EV/EBIT range from 2.6 to 22.8 and 3.6 to 32.0 respectively.

As for the value of the 100% equity interest, the following formula is applied to arrive at a value of S$244,431,018 for the Target Group.

Market Value of the Equity Interest
=
Enterprise Value – Debt + Excess Cash + Non-Operating Assets/(Liabilities)

Balance sheet items that figured into the formula above are as book value of cash of S$32,043,416 and borrowings of S$101,626. We also subtracted S$8,000,000 for a proposed dividend to be payable as at Valuation Date, as represented by BKM.

As the value of S$244,431,018 represents the value of a 100% stake in a private company, we applied a discount of 20.1% to account for the lack of marketability. This percentage is based on a study prepared by Moore Hong Kong in February 2026. This results in an adjusted value of S$195,300,383 for the 100% equity interest in the Target Group.

A 49% equity interest is thus calculated to be S$95,697,188 or rounded to S$96,000,000.

More details of our work are set out in our Valuation Report.

Do note that any deviation from the key limitations and assumptions adopted may significantly impact the valuation result.

The conclusion of value is based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of AVA and the Target Group.

Users of this valuation report should be mindful that value is time dependent. In estimating the value, AVA has taken into consideration the available information, all known factors and market environment of the subject of valuation as at Valuation Date. The Valuation Date is the specific point in time as of which our opinion of value applies. This fundamental principle forbids the application of hindsight and removes any use of retrospective evidence such as data or information in forming the assessment of value, unless these facts would reasonably have been known or knowable as at Valuation Date. Our valuation is strictly guided by this principle.

Conclusion of Value

Based on the information provided, our analyses and conclusions of the various approaches, and subject to the attached Statement of General Assumptions and Limiting Conditions, we are of the opinion that, as at Valuation Date, the Market Value of the Equity Interest in the Target Group is reasonably represented as follows.

Description of Subject	Market Value
49% equity interest in ASOM	**S$ 96,000,000**

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report and the observations and analyses are intended solely for use by the Company and its shareholders, and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Target Group.

Respectfully submitted,
For and on behalf of AVA Associates Limited

Thomas Chua Boon Shyan
Director, Valuation
Chartered Valuer and Appraiser No. 100233, Singapore

AVA Associates Limited, based in Hong Kong and Singapore, has been providing independent valuation services to clients in Asia since 2008. We provide transaction-based advisory services, primarily focusing on independent valuation services to assist its clients to comply with internal and external requirements. Our valuation team, made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument valuation, intellectual property valuation and fixed asset valuation.

Statement of General Assumption and Limiting Conditions

This analysis is subject to the following general assumptions and limiting conditions:

Valuation - General

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.

Valuer's Professional Declaration

The following valuers certify, to the best of their knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Committee.

Thomas Chua Boon Shyan	**Jack Li**
Director, CVA, MBA	*Reviewer, CFA, MBA*

Based in Singapore, Thomas heads the Valuation Services practice for Greater China and South East Asia, and has more than 20 years of experience in this business within the strict regime of China, Hong Kong, Singapore and Malaysia.

Thomas boasts of expertise in the valuation of various classes of tangible and intangible assets, including but not limited to, trademarks, customer relationships/contracts, technology, proprietary know-how, franchise agreements, mining reserves, backlog and non-compete agreements. He also values various classes of equity, options and debt for tax, financial reporting, restructuring, mergers & acquisitions and financing purposes for companies across varied industries.

Thomas Chua was previously a Senior Director at Kroll Inc, one of the world's leading risk and financial advisory solutions providers. Prior to joining Kroll Inc, Thomas was an Associate Director of Hong Kong-based business advisory and consulting firm, Sallmanns, where he spearheaded the Singapore operations.

Thomas earned his Bachelor of Business Administration (Finance & Economics) from San Jose State University, USA and MBA from Hong Kong University of Science & Technology. He is a Chartered Valuer & Appraiser (CVA No. 100233).

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

*Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 11 May 2026 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Beng Kuang Marine Limited (the "**Company**") will be convened and held at Devan Nair Institute for Employment and Employability, Level 1, Hall 2, 80 Jurong East Street 21, Singapore 609607, on 26 May 2026 at 3.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out below as ordinary resolutions:-

Shareholders should note that each of the Proposed Resolutions are conditional upon each other as they are integral aspects of the same transaction. This means that if any one Proposed Resolution is not passed, all the other Proposed Resolutions will accordingly be deemed as not passed.

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

RESOLVED THAT:

(a) For the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the proposed acquisition by the Company of the remaining 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd. on the terms and subject to the conditions of the Share Sale and Purchase Agreement dated 19 March 2026 entered into between the Company and the Vendors (the "**Proposed Acquisition**") be and is hereby approved and ratified; and

(b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

(a) Pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, approval be and is hereby given to the Directors of the Company to allot and issue 57,142,857 new ordinary shares in the capital of the Company (the "**Consideration Shares**") to the Vendors at Issue Price of S$0.35 per Consideration Share, credited as fully paid-up, as partial consideration for the Proposed Acquisition, on the terms and subject to the conditions of the Share Sale and Purchase Agreement dated 19 March 2026 entered into between the Company, ISUSTAINABILITY PTE. LTD., SPPG PTE. LTD., Leonard Chia Choong Leng (Xie Junlong) and Ng Leng Soo (Huang Linshu); and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient in connection with the allotment and issue of the Consideration Shares and to give effect to this Resolution.

By Order of the Board of Directors of
BENG KUANG MARINE LIMITED

Chua Beng Yong
Executive Chairman
11 May 2026
Singapore

Notes:

Attendance

(1) Members of the Company are invited to attend physically at the EGM at the address stated above. There will be no option for Members to participate virtually. Printed copies of this Notice of EGM, Proxy Form and a Request Form (to request printed copies of the Circular) ("**Request Form**") will be sent to Members via postal mail. The Notice of EGM, Proxy Form, Circular and Request Form will be published on the Company's website at the URL https://www.bkmgroup.com.sg/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by post at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526 or by email to william@bkmgroup.com.sg, no later than 18 May 2026.

(2) Please bring along your NRIC/passport to enable the Company to verify your identity.

Voting by Proxy

(3) A Member who is unable to attend the EGM physically and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

(4) A Member of the Company, which is a corporation, may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

(5) A proxy need not be a Member of the Company.

(6) A Member (whether individual or corporate) can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

(a) If a Member wishes to appoint the Chairman of the EGM as proxy, such Member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific instructions are given in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

(b) If a Member wishes to appoint a proxy who is not the Chairman of the EGM, such Member should give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument of proxy. If no specific instructions are given in respect of a resolution in the form of proxy, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy, being someone other than the Chairman of the EGM, may vote or abstain from voting at his/her/their discretion.

(7) (a) A Member of the Company who is entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. Where such Member appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.

(b) A Member of the Company who is entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her/its stead. Where such Member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

(8) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy shall be treated as invalid.

(9) The instrument appointing a proxy, duly executed, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:

(a) **by email** to main@zicoholdings.com; or

(b) in hard copy **by post** to the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in any case, **by no later than 3.30 p.m. on 23 May 2026**, being at least 72 hours before the time fixed for holding the EGM (and at any adjournment thereof) in order for the proxy to be entitled to attend and vote at the EGM, failing which the instrument appointing the proxy shall be treated as invalid.

Members are strongly encouraged to submit the completed and signed instrument appointing his/her/its proxy(ies) by email.

(10) In the event that a Member, having appointed a proxy, personally attends and votes at the EGM, Company shall have the discretion to allow the Member's and/or proxy's attendance and, at the Company's discretion, count as valid the votes of either the Member or the proxy (on behalf of the Member).

CPF and SRS Investors

(11) Investors who hold shares through relevant intermediaries (including CPF and SRS Investors) and who wish to vote at the EGM should approach their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) to submit their votes **by no later than 3.30 p.m. on 15 May 2026**, being at least seven (7) working days before the EGM. Such investors should also contact their respective relevant intermediary for any queries they may have with regard to the appointment of proxy for the EGM.

Submission of Questions Before the EGM

(12) Members are strongly encouraged to submit any questions they may have in relation to the resolutions to be tabled for approval at the EGM, in advance of the EGM:

(a) **by email** to william@bkmgroup.com.sg; or

(b) in hard copy **by post** to the Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526,

in any case, **by 3.30 p.m. on 18 May 2026**, being at least 7 calendar days after the date of this Notice (the "**Cut-off Time**").

(13) For verification purposes, when submitting any questions by post or via email, Members MUST provide the Company with their particulars (comprising their full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, number of Shares held and manner in which the Shares are held (such as scrip-based, via CDP, CPF or SRS)).

(14) The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 3.30 p.m. on 21 May 2026, being no later than 48 hours before the closing date and time for the lodgement of the instruments of proxy.

(15) Any subsequent clarifications sought by Members after the Cut-off Time will be addressed at the EGM. Members may also ask questions during the EGM.

(16) If any questions, comments or statements are made or submitted by any member(s) or proxy/proxies at or in advance of the EGM, or in relation to the resolutions to be tabled for approval at the EGM, the Company shall have the right to include the identity of such member(s) or proxy/proxies in any announcement(s) relating to the proceedings of the EGM and/or such questions.

(17) The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

(18) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM, as soon as possible, so that the necessary arrangements may be made by the relevant intermediaries.

Personal Data Policy

(19) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a Member of the Company (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, including but not limited to disclosing the identity of such Member(s) or proxy/proxies in any announcement(s) relating to the proceedings of the EGM and/or such questions (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 for the definition of "relevant intermediary").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. This Proxy Form is not valid for use for investors who hold shares through relevant intermediaries (including CPF and SRS Investors) and shall be ineffective for all intents and purposes if used or is purported to be used by them. Such investors should contact their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 May 2026.

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this form)

I/We _____ (Name) _____ (NRIC/Passport/Company Registration No.*)
of _____ (Address)
being a member/members of **Beng Kuang Marine Limited** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or*:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or, if no proxy is named, the Chairman of the extraordinary general meeting ("**EGM**"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at Devan Nair Institute for Employment and Employability, Level 1, Hall 2, 80 Jurong East Street 21, Singapore 609607 and at any adjournment thereof.

I/We* direct the aforesaid appointed proxy to vote for, or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder.

No.	**Ordinary Resolution relating to:**	**No. of Votes For#**	**No. of Votes Against#**	**No. of Votes Abstain#**
1.	The Proposed Acquisition as a Major Transaction			
2.	The Proposed Allotment and issue of the Consideration Shares			

** Delete as appropriate*

 # If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. ***If no specific direction as to voting is given, the proxy/ proxies (except where the Chairman of the EGM is appointed as your proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.***

Dated this _____ day of _____ 2026

Total Number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____
Signature(s) of Member(s) and/or
Common Seal of Corporate Member

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 11 May 2026.

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. **The EGM will be convened and held in person**, at the address stated in the Notice of EGM. A member of the Company ("**Member**") may personally attend and vote at the EGM, or:

   (a) a Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM of the Company. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and

   (b) a Member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company

   "**relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. In appointing a proxy, if no specific direction as to voting is given by a Member, the proxy/proxies (except where the Chairman of the EGM is appointed as the Member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction as to voting is given by a Member, the appointment of the Chairman of the EGM as the Member's proxy for the relevant resolutions will be treated as invalid.

4. A proxy need not be a member of the Company.

5. The duly executed Proxy Form must be submitted to the Company in the following manner:

   (a) **by email** to main@zicoholdings.com; or

   (b) in hard copy **by post** to the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

   in any case, **by no later than 3.30 p.m. on 23 May 2026**, being not less than 72 hours before the time appointed for holding the EGM (and at any adjournment thereof). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms by email.

6. Investors who hold shares through relevant intermediaries (including CPF and SRS Investors) should approach their respective relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF agent banks and SRS operators) to submit their votes **by no later than 3.30 p.m. on 15 May 2026** (being at least seven (7) working days before the date of the EGM). Such investors should also contact their respective relevant intermediary for any queries they may have with regard to the appointment of proxy for the EGM.

7. This instrument of proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof, or such other certification as may be accepted by the Company in its discretion, must be lodged with this instrument of proxy (if it had not been previously registered with the Company), failing which this instrument of proxy may be treated as invalid.

8. A corporation which is a Member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

9. The Company shall be entitled to reject the instrument of proxy if it is, or there is any dispute as to whether the instrument of proxy is, incomplete, improperly completed, improperly executed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy) or where the aggregate number of shares over which the proxy/proxies has/have been appointed exceed the number of shares in the Company held by the appointer as at the books closure date for the EGM or where the submission of the instrument of proxy is inconsistent with the appointer's entitlement to vote at the EGM as at such books closure date.

10. In the event that a Member, having appointed a proxy, personally attends and votes at the EGM, the Company shall have the discretion to allow the Member's and/or proxy's attendance and, at the Company's discretion, count as valid the votes of either the Member or the proxy (on behalf of the Member).

11. The submission of this proxy form by a relevant intermediary constitutes a representation from such relevant intermediary that as at the books closure date for the EGM, the number of shares in the Company held, through the relevant intermediary, by each proxy appointed under this proxy form is equivalent to the number of shares in respect of which such proxy has been appointed, which number shall be notified to the Company together with the submission of this proxy form. If the number of shares held by the relevant intermediary in the Company's register of members as at the foregoing books closure date is less than the aggregate number of shares in the Company over which the relevant intermediary has appointed one or more proxy/ proxies across all proxy forms submitted by the relevant intermediary, the relevant intermediary shall forthwith, and in any event no later than 48 hours before the EGM, send such number of replacement proxy forms as may be required. Where the relevant intermediary fails to send such replacement proxy form(s), the Company shall be entitled to ask appointed proxies who attend the meeting to provide evidence of their shareholding in the Company (as held through the relevant intermediary, as at the foregoing books closure date) and, if such proxies fail to provide satisfactory evidence of such shareholding, disallow the proxies from attending and voting at the EGM.

12. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the proxy.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 May 2026.