BENG KUANG MARINE LIMITED
Registration No. 199400196M

COMPLETION OF THE PROPOSED EXCHANGE OFFER

1. INTRODUCTION

The board of directors (the "**Directors**") of Beng Kuang Marine Limited (the "**Company**", together with its subsidiaries, "**Group**") refers to the announcements dated 10 and 25 April 2019 (the "**25 April Announcement**") in relation to the Proposed Exchange Offer (collectively, the "**Previous Announcements**").

All capitalised terms used herein shall unless otherwise defined, have the meanings ascribed to them in the Previous Announcement.

2. COMPLETION

2.1 Further to the Previous Announcements, the Board wishes to announce that an aggregate S$4,000,000 of the convertible bonds in the principal amount of S$5,000,000 due 26 April 2019 (the "**Existing Bonds**") has been exchanged for an aggregate principal amount of S$4,000,000 9.0% bonds due 2022 today (the "**2022 Bonds**"). Accordingly, completion of the Proposed Exchange Offer has taken place today, 26 April 2019.

2.2 In this regard, the Board wishes to announce that pursuant to agreed upon modifications to the terms and conditions of the 2022 Bonds, the interest in paragraph 2 (Salient Terms of the 2022 Bonds) of the 25 April Announcement shall instead be as follows:

> "Subject to the terms and conditions of the 2022 Bonds (the "**Terms and Conditions**"), the 2022 Bonds bear interest from the date of issue of the 2022 Bonds (the "**Issue Date**") at the rate of 9.0% per annum of the principal amount outstanding of the 2022 Bonds. Interest is payable semi-annually in arrears on each date ("**Interest Payment Date**") which falls six months after the preceding Interest Payment Date. The first Interest Payment Date shall fall six months after the Issue Date."

2.3 The remaining aggregate of S$1,000,000 of the Existing Bonds will be redeemed in due course.

BY ORDER OF THE BOARD
Chua Meng Hua
Managing Director & Chief Executive Officer
26 April 2019