BENG KUANG MARINE LIMITED
Registration No. 199400196M

ACQUISITION OF ADDITIONAL SHARES IN SUBSIDIARY

The Board of Directors of Beng Kuang Marine Limited ("the Company", and together with its subsidiaries, the "Group") wishes to announce that the Company has on 5 December 2019 acquired 3,833,334 additional shares ("Purchase Shares") in its subsidiary, Water and Environmental Technologies (WET) Pte Ltd ("WET") from 2 minority shareholders in WET for an aggregate consideration of S$38,333.34.

As a result of the aforesaid acquisition, the Company's shareholding in WET has increased by13.8% from 51% to 64.8%.

The purchase consideration of S$38,333.34 was arrived on a willing buyer willing seller basis, which has taken into account the net asset value of WET and was paid in cash by the Company. The net asset value of Purchase Shares as at 30 September 2019 was S$59,805.40.

The above transaction is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Chua Meng Hua
Managing Director and Chief Executive Officer
6 December 2019