BENG KUANG MARINE LIMITED
Registration No. 199400196M

PRESS RELEASE

Beng Kuang Group to Acquire a Strategic Stake in Singapore-based Internet-of-Things Company, I.O.T. Workz

- *Proposed acquisition of a 10% equity stake in I.O.T. Workz with a first-right-of-refusal to acquire another 20% equity stake*

- *I.O.T. Workz is a one-stop Internet-of-Things (IoT) centric solution provider with proven industry use cases using own state-of-the-art and proprietary smart platform that is network agnostics, integrating edge devices for centralised management with near real-time analytics.*

- *I.O.T Workz is an A*STAR spin-off company that has built up a growing track record in the specialised IoT field with the deployment of automation projects in offices, communities, industrial, hospitality, healthcare and education sectors.*

- *The Group has recently appointed Mr. Mike Chua to lead the newly established in-house Strategic Innovation Business Unit to support the business development of I.O.T. Workz.*

Singapore, 7 March 2022 – **Beng Kuang Marine Limited** ("**明光集团**" or the "**Company**", and together with its subsidiaries, the "**Beng Kuang Group**" or the "**Group**"), is pleased to announce that it has entered into an agreement to acquire a strategic stake in Singapore-based Internet-of-Things Company, I.O.T. Workz Pte. Ltd ("**IOTWorkz**").

Under the agreement, Beng Kuang Group will acquire a 10% equity stake in I.O.T. Workz with a first-right-of-refusal to acquire another 20% equity stake.

A spin-off from Agency for Science, Technology and Research ("**A*STAR**"), I.O.T. Workz is a one-stop IoT-centric solution provider with proven industry use cases using own state-of-the-art and proprietary smart platform that is network agnostics, integrating edge devices for centralised management with near real-time analytics.

Offering multi-dimensional, multi-scene end-to-end IoT integration with analytic capabilities involving solution design, software design and development, data analytics and dashboard deployment, I.O.T. Workz has built up a growing track record in this specialised field with the deployment of automation projects in offices, communities, industrial, hospitality, healthcare and education.

For more information on I.O.T. Workz, please visit www.iotworkz.sg.

Recently in February 2022, I.O.T. Workz and A*STAR announced a joint collaboration to develop and productise a smart asset management system that can be adopted for indoor and outdoor applications based on a sensor network that is being powered wirelessly.

This asset tracking system has been tested and subsequently deployed on 150 wheelchairs at Khoo Teck Puat Hospital (KTPH) since April 2021, across common areas such as wheelchair parking zones, carpark lobbies as well as wheelchair parks outside Specialist Outpatient Clinics. Wireless tags are attached as beacons on the wheelchairs, and the tags send location information to network devices installed in strategic positions within the hospital.

Besides tracking wheelchairs in hospitals, other potential applications of the wirelessly powered localisation system include industrial IoT, smart buildings and environmental monitoring. For more information on this collaboration, please visit https://www.a-star.edu.sg/News/a-star-news/news/press-releases/a-star-collaborates-with-local-start-up-i.o.t.workz

Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said: ***"The COVID-19 pandemic has turned technologies that once seemed futuristic to become part of our everyday lives.***

Technological innovation is showing no signs of slowing down and we are seeing emerging technologies like IoT, Artificial Intelligence (AI) to be developed and deployed faster than ever.

The technology and innovations from I.O.T. Workz offer a broad range of IoT solutions to improve its clients' productivity and enhance their competitiveness.

Through this acquisition, we aim to build on our technology ambitions to create new business opportunities and strengthen our business model, so as to deliver value to our employees, customers and communities that we serve."

Appointment of technology veteran, Mr Mike Chua, as the Chief Technology Officer of its In-House Strategic Innovation Business Unit

To improve productivity and harness new business opportunities through technology innovations, Beng Kuang Group has established an in-house Strategic Innovation business unit.

Among its key priorities, the in-house Strategic Innovation business unit will focus on keeping abreast of technology developments and emerging trends so as to enhance the business activities of the Group's core businesses and improve sustainability. In addition, the Strategic Innovation business unit aim to incubate promising startups and establish new technology partnerships and collaborations with a long-term value-creation approach.

To spearhead the growth in this area, the Group has appointed technology veteran, Mr Mike Chua, as the Chief Technology Officer of this business unit. Mr Mike Chua has 28 years of industry experience and graduated with a Bachelor of Business in Information Systems from Victoria University. He had held various management and regional roles in technology-related companies in his past tenures.

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This press release is to be read in conjunction with the Company's exchange filings on 7 March 2022, which can be downloaded via www.sgx.com.

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About Beng Kuang Marine Limited
(Bloomberg: BKM:SP / Reuters: BENK.SI / SGX Stock Code: BEZ)

Beng Kuang Marine Limited ("**明光集团**" or the "**Company**", and together with its subsidiaries, the "**Beng Kuang Group**") was founded in 1994 and has been listed on Singapore Exchange since 15 October 2004.

Over the years, Beng Kuang Group has been striving to be the "Preferred Partner" in providing total solutions for the marine and offshore industries. As a testament to its commitment to quality, health and safety, many of its subsidiaries have been accredited with the relevant ISO certifications.

Leveraging on its strong track record and established business networks, Beng Kuang Group continues to strategically grow its key businesses in Infrastructure Engineering, Corrosion Prevention, Supply & Distribution and Shipping.

For more information, please visit http://www.bkmgroup.com.sg/

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Issued on behalf of Beng Kuang Marine Limited by 8PR Asia Pte Ltd.

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