BENG KUANG MARINE LIMITED
Registration No. 199400196M

DISCONTINUATION OF THE GROUP'S CATTLE LINE BUSINESS
- WINDING UP APPLICATION AGAINST CATTLE LINE TWO PTE LTD

The Board of Directors (the "**Board**") refers to Beng Kuang Marine Limited (the "**Company**", and together with its subsidiaries, the "**Group**")'s announcement on 5 October 2022 (the "**Announcement**") in relation to the proposed discontinuation of the Group's cattle line business (the "**Proposed Discontinuation**"), which is held by the Group's subsidiary, Cattle Line Two Pte Ltd ("**CL2**").

Capitalised terms have the meanings given to them in the Announcement.

As disclosed in the Announcement, the Proposed Discontinuation would involve the Group's disposal of the Livestock Vessel Assets. As part of the plans, the Group had intended to commence voluntary winding up proceedings for the relevant Group entities which hold the Livestock Vessel Assets, including CL2.

The Board wishes to update shareholders that the Group has on 2 November 2022 received notice through physical service of documents that KPI OceanConnect Pte. Ltd. ("**KPIOC**"), a company incorporated in Singapore, has on 1 November 2022, filed a winding up application with the High Court of the Republic of Singapore to wind up CL2 (the "**Winding Up Application**").

The Winding Up Application followed a statutory demand served on CL2 on 15 September 2022, demanding that CL2 pay KPIOC sums of USD805,602.16 and contractual interest of USD 363,331.54. KPIOC alleges that the outstanding sums arose from KPIOC's supply of bunkers to CL2. The Group, to the best of its knowledge, has no direct dealings with KPIOC, has disputed the existence of the outstanding sums and is taking advice from its solicitors on the next steps to be taken.

The hearing date for the Winding Up Application has been fixed on 25 November 2022.

The Company will continue to keep all its stakeholders updated on all material developments, including the Winding Up Application, on a timely basis once available.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
03 November 2022