BENG KUANG MARINE LIMITED
(Company Registration No.:199400196M)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF 90,000 SQUARE METRES FORMING PART OF THE GROUP'S SHIPYARD IN BATAM – COMPLETION

The Board of Directors (the "**Directors**") of Beng Kuang Marine Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 12 April 2023 (the "**Initial Announcement**"), 16 August 2023 and 5 October 2023 relating to the Group's disposal of 90,000 square metres of land forming part of the Group's 328,956 square metre waterfront fabrication yard on the eastern side of Batam Island, Kabil.

Unless otherwise defined, capitalised terms have the meanings ascribed to them in the Initial Announcement.

The Board wishes to update shareholders that, in accordance with the terms of the CLSPA, the Seller had on 24 January 2024 received the remaining amount of the Consideration of approximately S$7.6 million in cash, and accordingly the Proposed Transaction has been completed as of today.

None of the directors or controlling shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the Proposed Transaction other than through their respective shareholdings in the Company (if any).

By Order of the Board

Chua Beng Yong
Executive Chairman
24 January 2024