BENG KUANG MARINE LIMITED
(Company Registration No. 199400196M)
(Incorporated in Singapore)

PROPOSED BONUS ISSUE OF THREE (3) WARRANTS FOR EVERY TEN (10) EXISTING SHARES AT AN EXERCISE PRICE OF S$0.22 FOR EACH WARRANT INTO A NEW SHARE - RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX-ST

1. INTRODUCTION

The board of directors ("**Board**") of Beng Kuang Marine Limited ("**Company**") refers to the announcement dated 5 August 2024 in respect of the Proposed Bonus Warrants Issue (the "**5 August Announcement**"), in relation to the bonus issue of Bonus Warrants by the Company. Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the 5 August Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE ("AIP")

Further to the 5 August Announcement, the Board is pleased to announce that on 20 August 2024, the SGX-ST granted AIP for the dealing in, listing of and quotation for up to 59,763,121 Bonus Warrants and up to 59,763,121 New Shares which may be allotted and issued pursuant to the exercise of the Bonus Warrants on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

(a) compliance with the listing requirements of the SGX-ST;

(b) submission of the following:

(i) a written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the Bonus Warrants, in compliance with Rule 826 of the Listing Manual;

(ii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Bonus Warrants and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(iii) a written undertaking from the Company that pursuant to Rule 830 of the Listing Manual, to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and

(iv) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

The Company intends to comply with the AIP conditions imposed by SGX-ST pursuant to the above. Further, the AIP is not to be taken as an indication of the merits of the Proposed Bonus Warrants Issue, the Bonus Warrants, the New Shares, the Company and/or its subsidiaries.

3. EXERCISE PERIOD OF BONUS WARRANTS

Shareholders should note that the Bonus Warrants will be exercisable during the Exercise Period commencing on and including the date falling six (6) months from the date of listing of the Bonus Warrants on the Official List of the Main Board of the SGX-ST (the "**Warrants Listing Date**") and expire at 5.00 p.m. on the date falling thirty-six (36) months from the Warrants Listing Date, subject to the terms and conditions of the Bonus Warrants. The Bonus Warrants cannot be exercised prior to the abovementioned six (6) month period prior to the Warrants Listing Date, in

view of the exemption accorded under Regulation 31(1) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, which exempts the Company from the requirement to issue any prospectus, profile statement or offer information statement in relation to, and for the purpose of, the issue of Bonus Warrants structured in this manner.

The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period. Any Bonus Warrant remaining unexercised upon the expiry of the Exercise Period shall lapse and cease to be valid for all purposes.

4. GENERAL

The following documents will be made available for inspection at the office of B.A.C.S. Private Limited (the "**Warrant Agent**") at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 upon prior appointment and during normal business hours for a period of three (3) months from the date of this announcement:

(a) the Deed Poll; and

(b) the warrant agency agreement entered into between the Company as issuer and B.A.C.S. Private Limited as warrant agent and share registrar (the "**Warrant Agency Agreement**").

In furtherance to the above, the Deed Poll and Warrant Agency Agreement have been executed on the date of this announcement.

Please contact the Warrant Agent at +65 65934848, or via email at main@zicoholdings.com, to arrange an appointment for the inspection of the above documents at the offices of the Warrant Agent.

The Company will make a further announcement in respect of the Record Date in due course.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman

Date: 20 August 2024