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

PROPOSED PLACEMENT OF UP TO 37,200,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.09 PER PLACEMENT SHARE

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Beng Kuang Marine Limited (the "**Company**") refers to the announcement dated 18 October 2021 (the "**Placement Announcement**") in relation to the proposed placement of up to 37,200,000 fully paid-up ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.09 for each Placement Share amounting to an aggregate consideration of up to S$3,348,000 (the "**Proposed Placement**"), pursuant to the placement agreement entered with SAC Capital Private Limited on 18 October 2021.

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Placement Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

Further to the Placement Announcement, the Board is pleased to announce that the SGX-ST has on 26 November 2021 granted its approval in-principle ("**AIP**") for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST, subject to the following conditions:

(a) Shareholders' approval for the Proposed Placement;

(b) 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 from the Proposed Placement and where 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;

(c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(d) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;

(e) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and

(f) a written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

The undertakings and confirmations requested in paragraphs 2(b) to 2(f) above have been submitted to the SGX-ST.

Pursuant to the AIP, the Placement Shares are required to be placed out within seven (7) market days from the date of the EGM.

The AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries

3. CIRCULAR TO SHAREHOLDERS

The Company will be seeking Shareholders' approval for the Proposed Placement at the EGM and a circular to Shareholders containing more information on the Proposed Placement, together with the notice of EGM, will be issued by the Company to Shareholders in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

5. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Director
26 November 2021

Important Notice

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).