明 光 集 團
BENG KUANG GROUP

BENG KUANG MARINE LIMITED
Registration No. 199400196M

PRESS RELEASE

Beng Kuang Secures New Marine & Offshore Pedestal Crane Contracts with an Aggregate Value of Approximately US$2.75 Million

- *Marine & offshore pedestal cranes are used to facilitate heavy lifting, moving tons of material, equipment and cargo to or from marine vessels, barges and structures*

- *The new marine & offshore pedestal crane contracts are secured under the Group's Infrastructure Engineering division, which has registered increased orders for such pedestal cranes in FY2022*

- *Opportunities for the Group to expand its revenue stream from the maintenance and repairs work of such pedestal cranes*

- *Barring unforeseen circumstances, the new marine & offshore pedestal crane contracts are expected to be completed and delivered to the customers in the second half of 2023. As such, the new contracts are expected to have a positive impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2023*

Singapore, 16 May 2023 – **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 the Group's subsidiary, International Offshore Equipments Pte Ltd ("**IOE**"), under the Infrastructure Engineering division, has recently secured new marine & offshore pedestal crane contracts with an aggregate value of approximately US$2.75 million.

The new marine & offshore pedestal crane contracts were awarded by different clients from various geographical markets, where some of the new clients are new markets that includes India and Middle Eastern countries.

In recent years, the Group has been prioritising cost minimisation and deleveraging initiatives, while focusing on monetising fixed assets and high-potential business segments within its core business divisions to create new growth catalysts.

The underlying performance of the Group's two core businesses of Infrastructure Engineering and Corrosion Prevention have been the key drivers of the Group's revenue and cashflow generation over the past two years. For financial year ending 31 December 2022, Group's revenue increased 15.2% to approximately S$59.13 million with net cash of S$7.39 million generated from operating activities.

More recently on 12 April 2023, the Group entered into conditional land sale & purchase agreement to sell approximately one-third of its Batam waterfront shipyard property for S$8.64 million to a subsidiary of Oil States Industries, Inc., a major global provider of integrated energy systems and solutions.

Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said: ***"Marine & offshore pedestal cranes are a niche business segment and we have established a good track record and brand name in this area over the years.***

We are encouraged that some of the new contracts are from new geographical markets that includes India and Middle Eastern countries, where oil and gas activities have been buoyant and it is also testament to our efforts to expand our business presence globally and boost our order book in FY2023."

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in these contracts, other than through their shareholding interests in the Company.

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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.

With a multi-pronged business model, Beng Kuang Group continues to strive to be the "Preferred Partner" in providing total solutions for the offshore and marine industries.

Forging ahead with an innovative and operating mindset, the Beng Kuang Group team aims to create new value propositions for our customers and align its business activities towards new market trends and opportunities.

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

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

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