



BENG KUANG MARINE LIMITED

Registration No. 199400196M

PRESS RELEASE

Beng Kuang Group to Take Full Ownership of Subsidiary, ASOM, which Specialises in High-Value, Mission-Critical Services in the Energy Market via S\$60 Million Acquisition

- ASOM operates in the high-value, mission-critical offshore lifecycle services segment, providing asset life extension, regulatory compliance and operational reliability solutions for offshore floating production assets.
- ASOM has been a key contributor to the Group's revenue and profitability in recent years, supported by its embedded resident contractor model and recurring order pipeline across long-term client relationships.
- The Proposed Acquisition will allow the Group to consolidate 100% ownership of a proven earnings-generating platform, enabling full recognition of ASOM's earnings and cash flows while strengthening operational control and strategic flexibility.
- The transaction structure incorporates performance-based earn-out safeguards, reflecting disciplined capital allocation and strong alignment with the vendors.
- For illustrative purposes only and assuming the Proposed Acquisition had been completed on 1 January 2025, the earnings per share of the Company for FY2025 would increase from 2.61 Singapore cents to 4.80 Singapore cents per share, representing an increase of approximately 84%.
- An extraordinary general meeting will be convened to seek shareholders' approval for the Proposed Acquisition and the allotment and issuance of the Consideration Shares. Further details will be announced in due course.

Singapore, 26 February 2026 – Beng Kuang Marine Limited (“明光集团” or the “Company”, and together with its subsidiaries, the “**Beng Kuang Group**”), has announced the signing of a term sheet to acquire a 49% equity stake in Asian Sealand Offshore and Marine Pte. Ltd. (“**ASOM**”) for an aggregate consideration of S\$60 million (“**Proposed Acquisition**”).

Upon completion of the transaction, Beng Kuang Group will hold a 100% equity stake in ASOM.

The aggregate consideration shall comprise:

- a. S\$20 million, to be satisfied by the issuance and allotment of 57,142,857 new ordinary shares in the Company (the “Consideration Shares”) at an issue price of S\$0.35 per share;
- b. S\$20 million in cash, payable at completion; and
- c. up to S\$20 million in aggregate, payable in cash as deferred and contingent consideration, subject to ASOM's net profit to be at least S\$15 million for FY2026 and FY2027.

Commenting on the Proposed Acquisition, Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said: “ASOM has been central to the Group's transition into a higher-margin, asset-light and service-driven energy solutions platform, supported by structurally recurring demand for offshore asset integrity and life-extension services.

Over the past few years, ASOM has delivered consistent revenue growth, strong cash flows and resilient profitability, underpinned by its embedded ‘resident contractor’ model across more than 20 offshore floating assets globally.



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The proposed acquisition allows the Group to consolidate 100% of ASOM's earnings and cash flows, strengthening our operational control and long-term strategic flexibility. Importantly, the transaction is structured with performance-based earn-out safeguards, ensuring alignment and capital discipline.

We believe this acquisition enhances earnings visibility, reinforces our competitive positioning within the offshore lifecycle services segment, and creates sustainable long-term value for shareholders.

In conjunction with the Proposed Acquisition, the Company is undertaking a private placement to strengthen its capital base and support the enlarged Group's growth strategy."

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This press release is to be read in conjunction with the Company's announcements released on 26 February 2026, which can be downloaded via www.sgx.com.

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 approach, Beng Kuang Group continues to strive to be the "Preferred and Trusted 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 our business activities towards new market trends and opportunities with an asset-light and service-oriented business model.

For more information, please visit <http://www.bkmgroupp.com.sg/>

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

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