



明光集團
BENG KUANG GROUP

**3Q2025 & 9M2025
Corporate Highlights**

6 November 2025

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At a Glance

“Preferred and Trusted Partner” for the offshore and marine industries

Core Business Units

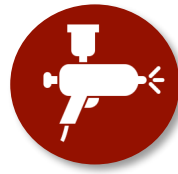
Infrastructure Engineering (“IE”)



Providing a wide range of engineering services that includes:

- asset integrity solutions
- repairs and maintenance
- production and supply of customised pedestal cranes and deck equipment
- project management and consultancy services
- turnkey projects

Corrosion Prevention (“CP”)



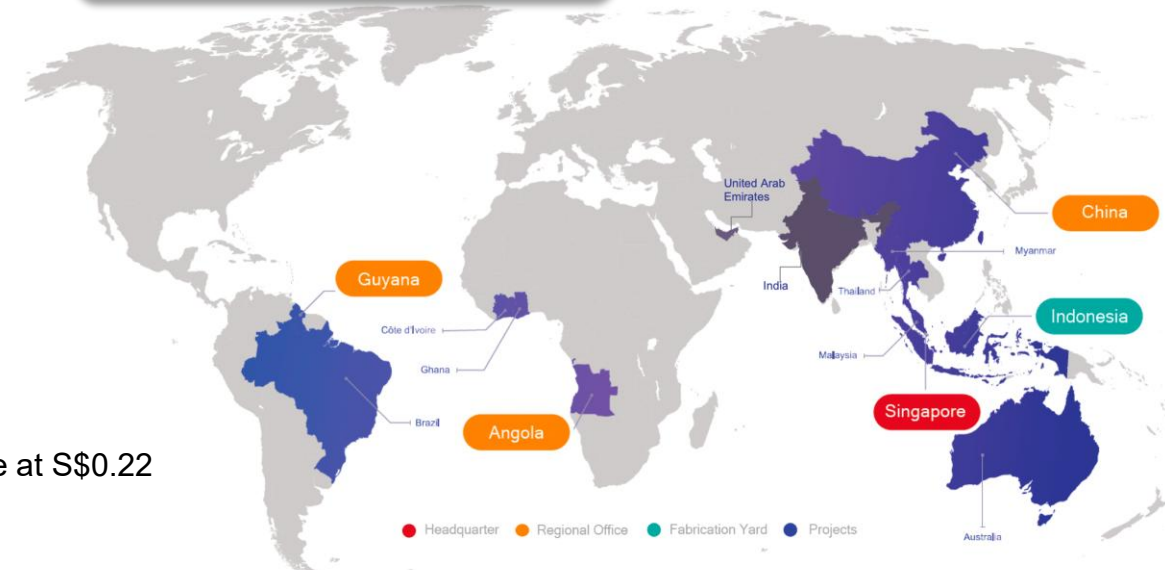
Providing comprehensive corrosion protection services that includes:

- surface preparation
- application of protective coatings

Key Customers



Our Global Presence



Key Stock Info

SGX-ST Listing First listed in 2004 and transferred to Mainboard in 2007

Stock Codes Bloomberg: BKM:SP
Reuters: BENK.SI
SGX: BEZ.SI (Ordinary share)
SGX: Z3RW (Warrant)

No. of Issued Shares 207.3 million as at 30 September 2025

No. of Issued Warrants 59.7 million outstanding warrants as at 30 September 2025. (exercisable at S\$0.22 per new share from 4 March 2025) and listed for a 3-year period from 4 September 2024

Transformative Turnaround

Driven by a performance-oriented and sustainability approach



Start of our
asset-light strategy

FY2021

Revenue: S\$51.31m
Gross Profit: S\$11.90m
EBITDA: (S\$5.23m)

- Appointment of Chua Beng Yong as Executive Director on 10 May 2021 and re-designation to Executive Chairman on 03 January 2022
- Appointment of CEO Yong Jiunn Run on 02 June 2021
- Strategic review to transform the Group's business model to a service-centric and asset-light approach



Strengthening our
business model with a
service-centric focus

FY2022

Revenue: S\$59.13m
Gross Profit: S\$12.52m
EBITDA: (S\$13.55m)

- Re-focus on new opportunities within our core activities of Infrastructure Engineering and Corrosion Prevention to create more recurring income streams and enhance the Group's business sustainability
- Streamlining the Group's capex-heavy business activities
- Undertook a decisive action to cease our livestock carrier business



Turnaround that is powered
by strong business drivers
in 2H2023

FY2023

Revenue: S\$79.16m
Gross Profit: S\$24.91m
Profit before tax: S\$10.82m

- With an asset-light and service-oriented business model that is anchored by its two core business divisions, IE and CP, the Group continue to perform resiliently within the offshore and marine market
- Announced partial land sales and asset disposals with an aggregate consideration of approximately S\$22.5 million in cash as part of its monetisation and deleveraging initiatives
- Exiting our loss-making business operations



Firmly back on the track of
profitability

FY2024

Revenue: S\$111.88m
Gross Profit: S\$38.73m
Profit before tax: S\$25.40m

- Completed the second partial land sale of the Group's Batam waterfront yard
- Exited from SGX watch-list on 15 October 2024
- Completed bonus warrants issuance to create additional value to shareholders
- Successfully redeemed outstanding bonds of S\$3.5 million and issued new bonds of a smaller size of S\$3 million

Asset-light, Service-centric Model

Enhanced business agility to pursue new growth catalysts within the global energy market



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Engineering and Onshore Support Services

- Project Management for New Build Projects
- Structural Fabrication, Turnkey Engineering project
- Topsides completion & commissioning support
- Service, Repair & Maintenance for Ocean-going Vessels
- Purpose-built deck equipment developed using our advanced design capabilities and proprietary software



Infrastructure Engineering
("IE")



Corrosion Prevention
("CP")



Floating Production Storage and Offloading vessels ("FPSOs") and Floating Storage and Offloading vessels ("FSOs")

- New Build & Conversion Projects
- Carryover Work for Commissioning and Deployment
- Servicing & Maintenance
- Inspection & Certification
- Special Projects



Resident Contractors for Shipyards

- Servicing & Maintenance
- Special Projects
- Corrosion Prevention



Offshore Renewables Assets

- Project Management for New Build Projects
- Servicing & Maintenance
- Special Projects

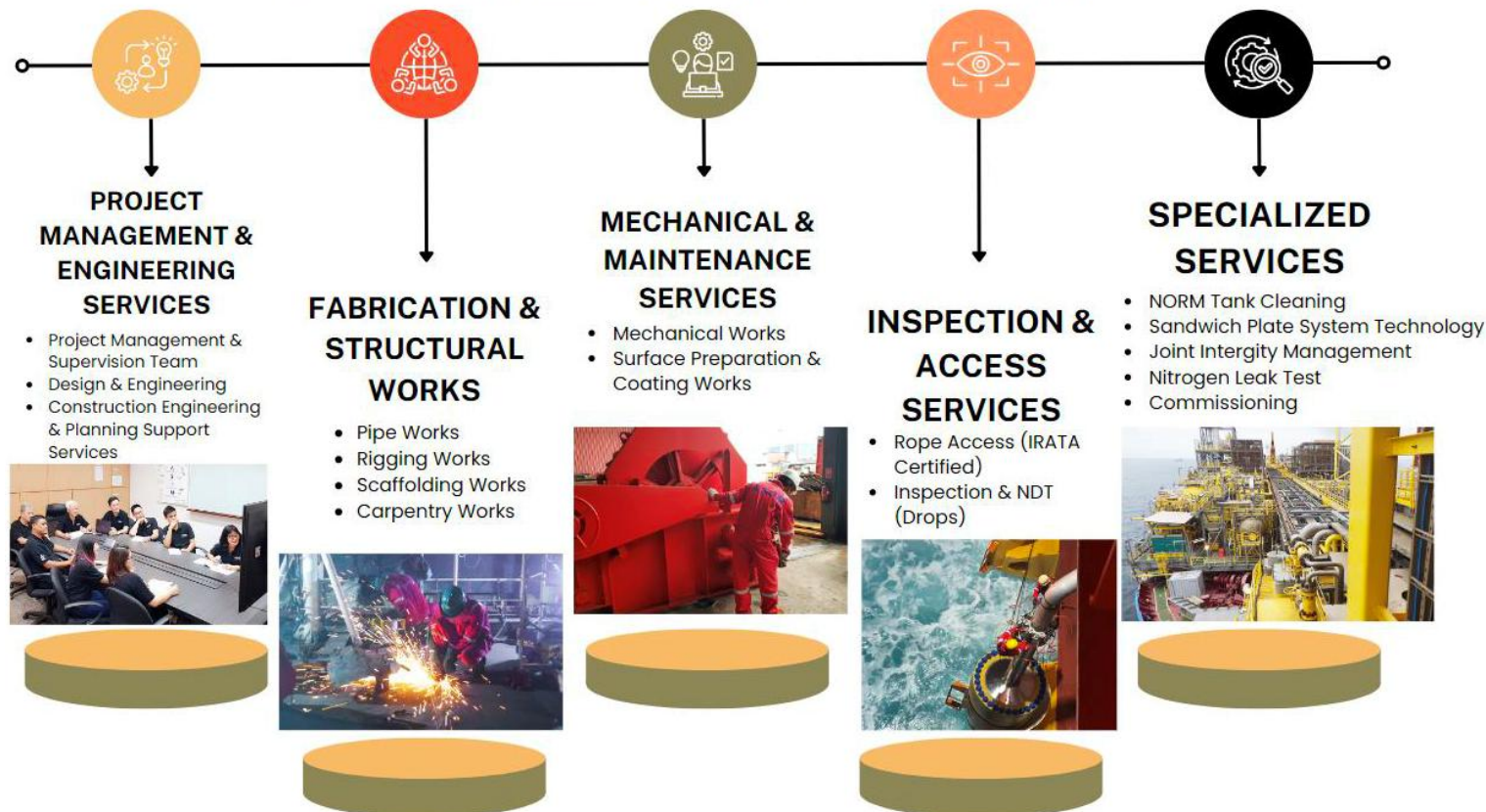


Infrastructure Engineering (“IE”)

Unique value propositions driven by a service-centric business model



In the last few years, we have gained tremendous capabilities and have established ourselves as a proficient and cost-efficient "one-stop" offshore in-situ turnkey repairer. We handle periodical maintenances, repairs as per class requirements, life extension, warranty repairs, major repairs, upgrades, and more in the following trades:



Strong presence in West Africa and Guyana with recent geographical diversification to Brazil

Infrastructure Engineering (“IE”)

Unique value propositions driven by a service-centric business model

Our Strategy

1 Scaling up our business presence within the FPSOs and FSOs market

- Specialising in asset integrity solutions for operating floating assets such as FPSOs and FSOs, among others, for both offshore and onshore markets.
- Gaining much capabilities over the decade serving the offshore oil & gas market, the Group has established itself as a proficient “one-stop” in-situ turnkey solutions provider, utilising conventional and unique technologies, targeting a larger customer base globally

2 Creating new value propositions at every stage of the asset life cycle with a service-centric business model

- To strengthen and expand its capabilities within the offshore and marine industry, particularly in the new build sector with onshore support services.
- Cement our lead market position as a one-stop service provider and expand our track record globally.

Targeted Markets

FPSOs and FSOs

- New Build & Conversion Projects
- Carryover Work for Commissioning and Deployment
- Servicing & Maintenance

Engineering and Onshore Support Services

- Project Management for New Build Projects
- Structural Fabrication, Turnkey Engineering project
- Topside completion & commissioning support
- Service, Repair & Maintenance for Ocean-going Vessels

Offshore Renewables Assets

- Project Management for New Build Projects
- Servicing & Maintenance
- Special Projects

Corrosion Prevention (“CP”)

Established track record with a diversified group of blue-chip customers

1

One of the leading providers of corrosion prevention services in Singapore

2

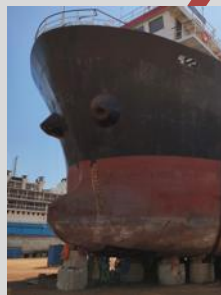
Blue-chip customers in the offshore and marine industry

- With our established track record of more than 30 years, we are appointed as “Resident Contractor” to provide corrosion prevention services to several blue-chip customers in the offshore and marine customers.
- Demand for our services continue to remain resilient and healthy in Singapore and Batam yards.

- Ship corrosion continues to be a major hazard for the industry
- Corrosion prevention is essential for prolonging the lifespan of assets, ensuring safety, and maintaining operational efficiency.

External Vessel Hull Corrosion Prevention Process

Vessel Docking



Marine Growth Removal



Surface Cleaning



Surface Preparation



Paint Application



Completion & Handover



Key Financial Snapshot for 3Q2025

For the 3 months ended 30 September 2025



Revenue



2.9%

S\$25.99m

(3Q2024 - S\$26.77m)

- Revenue from the Group's IE business division continue to deliver resilient revenue performance of more than S\$20.0 million per quarter in 2025, which was primarily driven by the continual demand for ASOM's repair and maintenance services.

The Group's deck equipment business, under IE business division, also contributed positively in 3Q2025, driven by progress on the five-unit 30-ton Knuckle Boom Cranes contract valued at US\$4.94 million.



Gross Profit



1.2%

S\$9.35m

(3Q2024 - S\$9.47m)

- Corresponding to lower revenue recognised in 3Q2025, the Group posted lower gross profit.



Gross Profit
Margin



0.6
percentage
points

36.0%

(3Q2024 - 35.4%)

- Reflects continued focus on cost control, operational efficiency, and productivity.



Profit
before Tax



19.3%

S\$4.52m

(3Q2024 - S\$3.79m)

- Finance costs continued to trend downward in 3Q2025, reflecting the Group's deliberate deleveraging strategy and disciplined cash flow management.

Extending our track record of profitability since our turnaround in FY2023



EBITDA



16.8%

S\$5.56m

(3Q2024 - S\$4.76m)

- Highlights resilient operating and financial performance from our core business activities based on a service-centric model

Key Financial Highlights for 9M2025

For the 9 months ended 30 September 2025

(S\$ million)	9M2024	9M2025	Change (%)
Revenue	86.69	76.78	(11.4)
Gross Profit	30.73	28.77	(6.4)
Gross Profit Margin	35.5%	37.5%	2.0 percentage points
Profit before Tax	15.32 ¹	13.58	(11.3)
EBITDA	18.31 ¹	16.75	(8.5)
Net Gearing Ratio ²	Net cash	Net cash	Not meaningful
Generated Net Cash from Operating Activities		11.94	

Commenting on the 9M2025 results, Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said:

“Our business has demonstrated strong resilience, underpinned by steady demand and disciplined execution across our core operations. The fundamentals of our existing business activities remain robust, supported by strong operating cashflows and stable industry outlook.

At the same time, we are encouraged by the progress from the revival of deck equipment business as well as newly launched specialised industrial chemical cleaning. We also see promising opportunities in shipbuilding activities that align with our engineering capabilities which we are looking to revive and scale-up.

The positive traction of these emerging businesses reaffirms the Group’s “Value Led Transformation” and “Talent Acquisition” under the BKM 2.0 strategy which will include creating values, enhancing our readiness to capitalise on future market opportunities and strengthening financial metrics, especially, improving our asset efficiency rate.

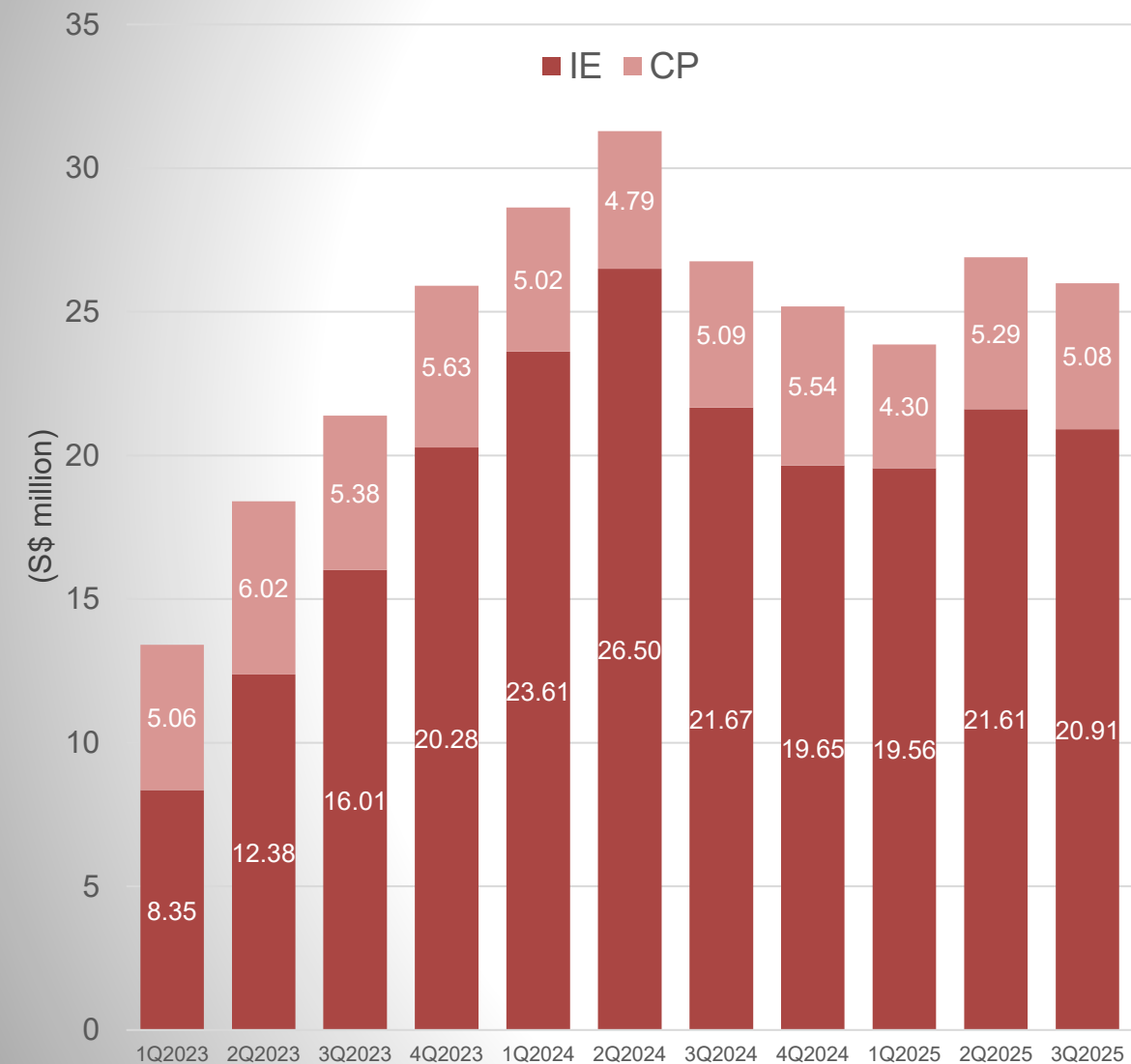
Moving forward, we will continue to leverage our operational strengths, expand our capabilities and deepen collaboration across our business segments to deliver sustainable value for our stakeholders.”

1. Exclude the one-off gain of S\$5.51 million from partial disposal of Batam property respectively in 9M2024

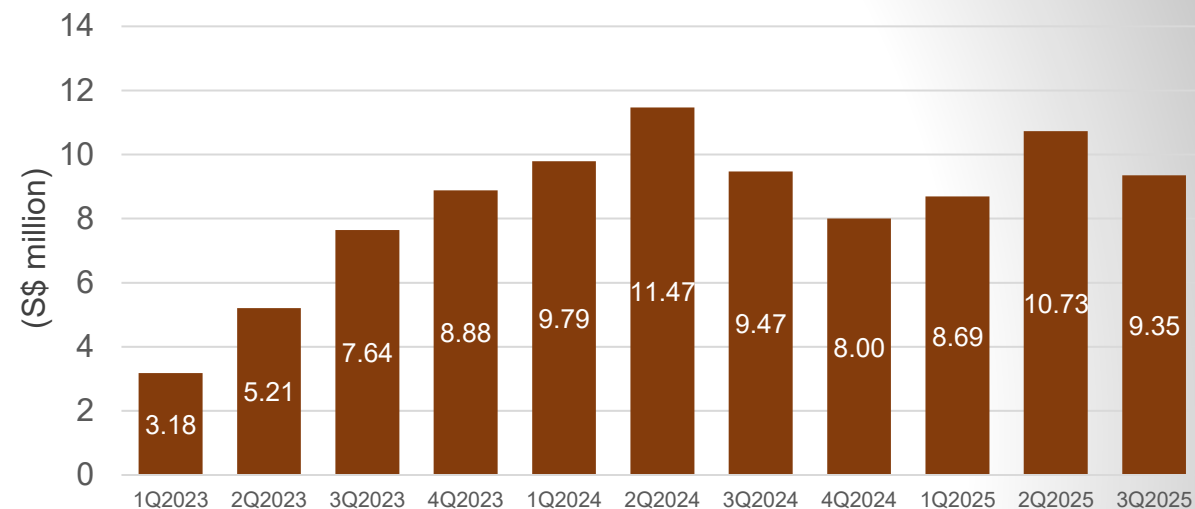
2. Net borrowings less cash at bank / tangible net assets as at 30 September 2024 and 2025.

Quarterly Highlights

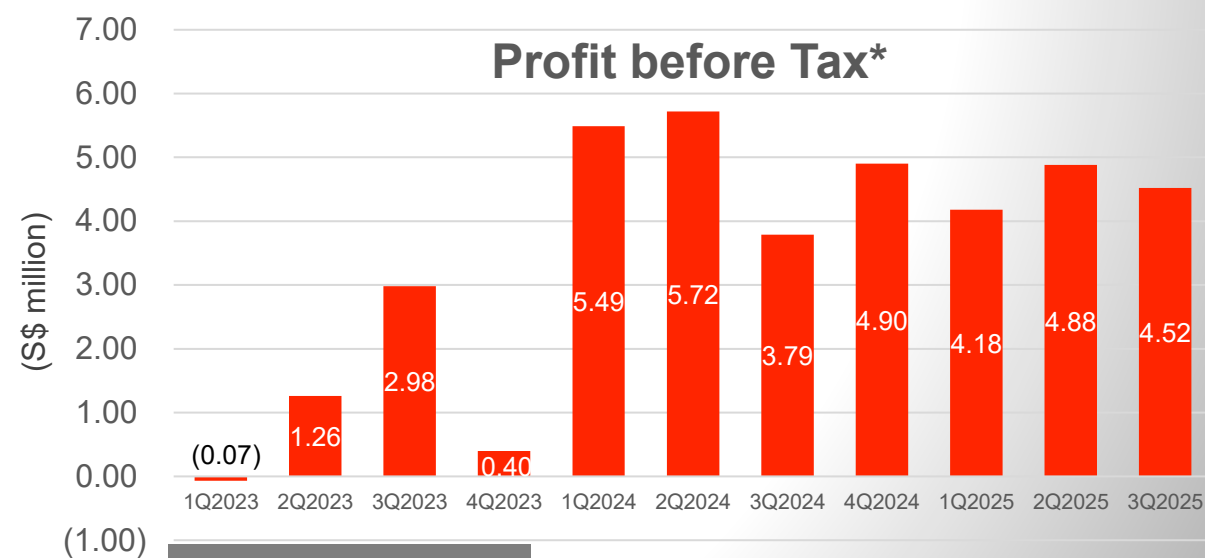
Revenue Contribution



Gross Profit

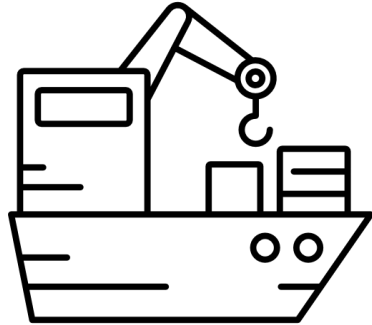


Profit before Tax*



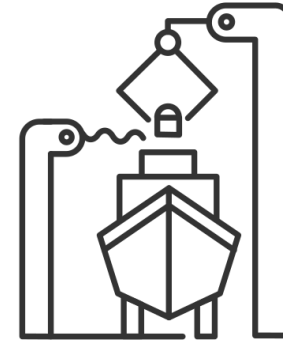
Recent Corporate Highlights

As at 31 October 2025



Order book of
S\$14.3 Million

by the Group's
deck equipment business,
under IE business division



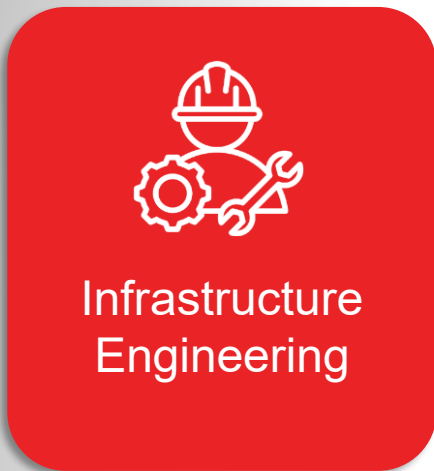
Order book of
S\$7.8 Million

by the Group's
shipbuilding business,
under IE business division

Advancing Towards BKM 2.0

Building sustainable growth within the global offshore and marine industry

Anchored by our Two
Core Business Units



Key
Business Pillars

1. Strategic Market
Positioning

2. Value-led
Transformation

3. Financial
Resiliency

4. Robust Risk
Management

5. Talent
Optimisation

6. ESG Integration



Key
Focus Areas

Enhance Core
Capabilities & Entrenching
Lead Market Position

Building Fresh
Capabilities & New
Revenue Streams

Develop and Incubate
New Business & Ventures

Strategic Partnerships

Capex-light and Service-
centric Model

Talent Acquisition

Improve Cost & Operating
Efficiency





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