



明光集團
BENG KUANG GROUP

1H2025 Corporate Highlights

6 August 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



BW OFFSHORE



SIEMENS



LARSEN & TOUBRO



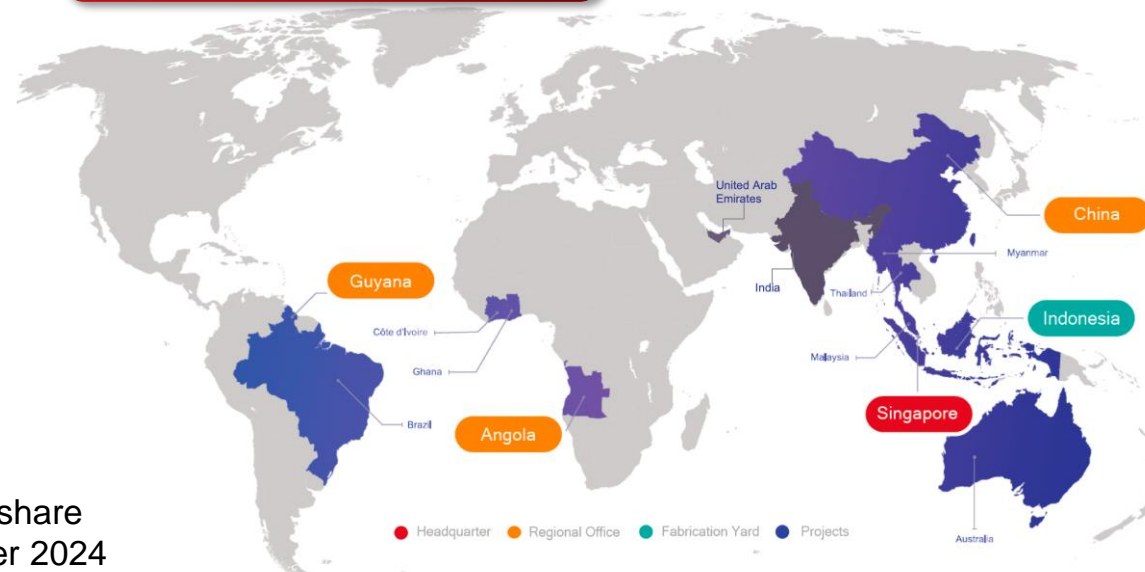
PaxOcean



ST Engineering



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

Approximately 207 million

No. of Issued Warrants

Approximately 60 million warrants (exercisable at S\$0.22 per new share from 4 March 2025) and listed on 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
- Topside completion & commissioning support
- Service, Repair & Maintenance for Ocean-going Vessels



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

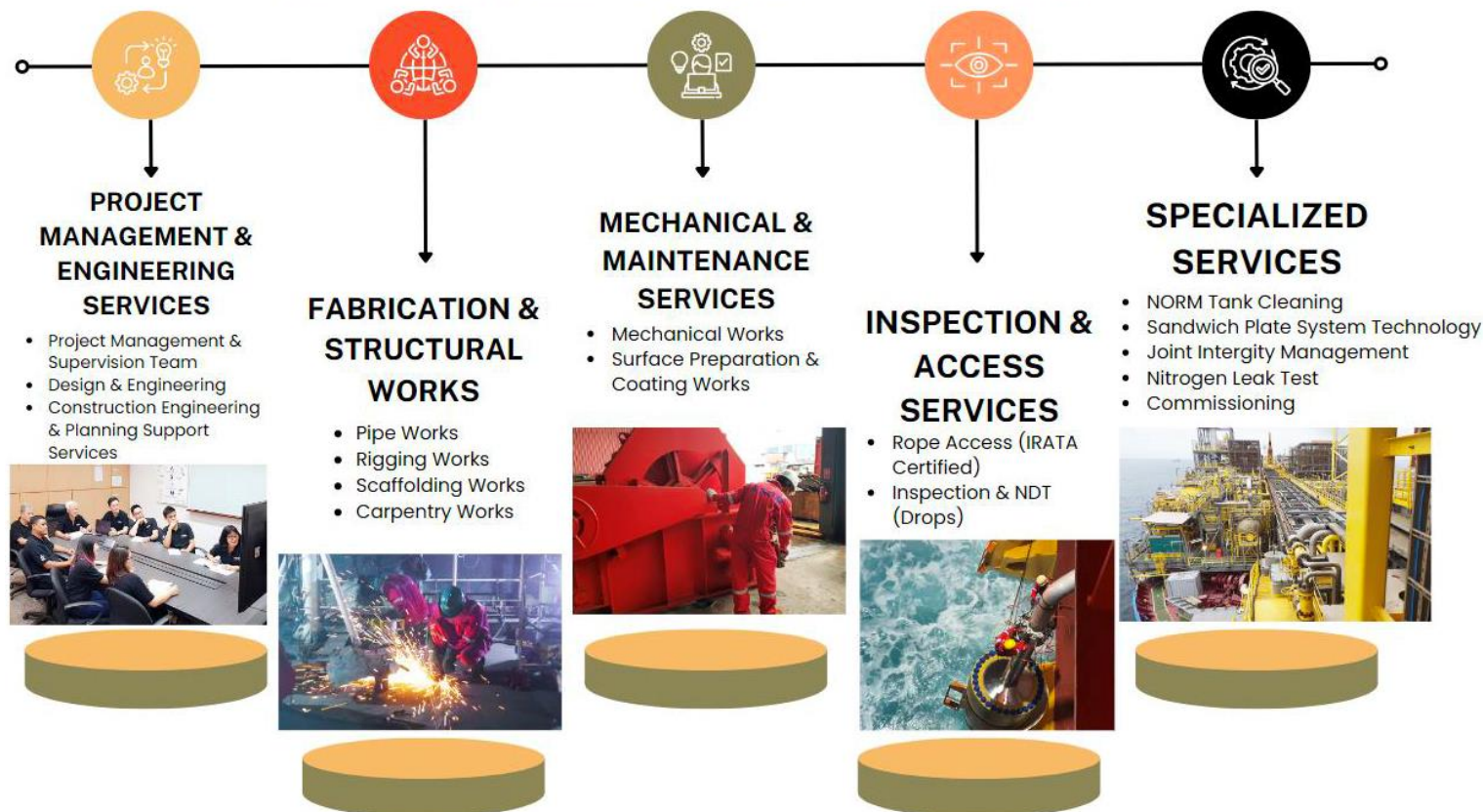


Infrastructure Engineering (“IE”)

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:



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



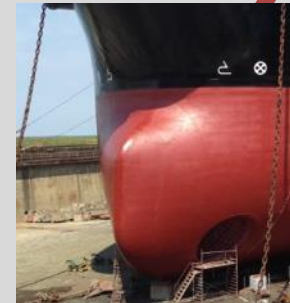
Surface Preparation



Paint Application



Completion & Handover



Key Financial Snapshot for 1H2025



Revenue

S\$50.79m

- Despite a slower start to the year, the Group's two core business division, IE and CP, continue to deliver positive performance with revenue of S\$41.17 million and S\$9.59 million respectively in 1H2025.



Gross Profit

S\$19.42m

- Corresponding to lower revenue recognised in 1H2025, the Group posted lower gross profit.



Gross Profit
Margin

38.2%

- Improved gross margins as cost of sales declined at a faster rate than revenue in 1H2025, which was largely driven by enhanced cost control measures and productivity improvements across key business units, as well as strategic restructuring initiatives and cost optimisation efforts undertaken in recent periods.



Profit
before Tax

S\$9.06m

- Absence of other gains of S\$7.26 million and foreign exchange losses of S\$1.19 million weighed on financial results in 1H2025.

Recorded a higher profit attributable to shareholders of S\$2.91 million for 1H2025, as compared to S\$3.06 million in 1H2024 (excluding a one-time gain of S\$5.81 million), reflecting the resiliency of the Group's underlying financial performance.



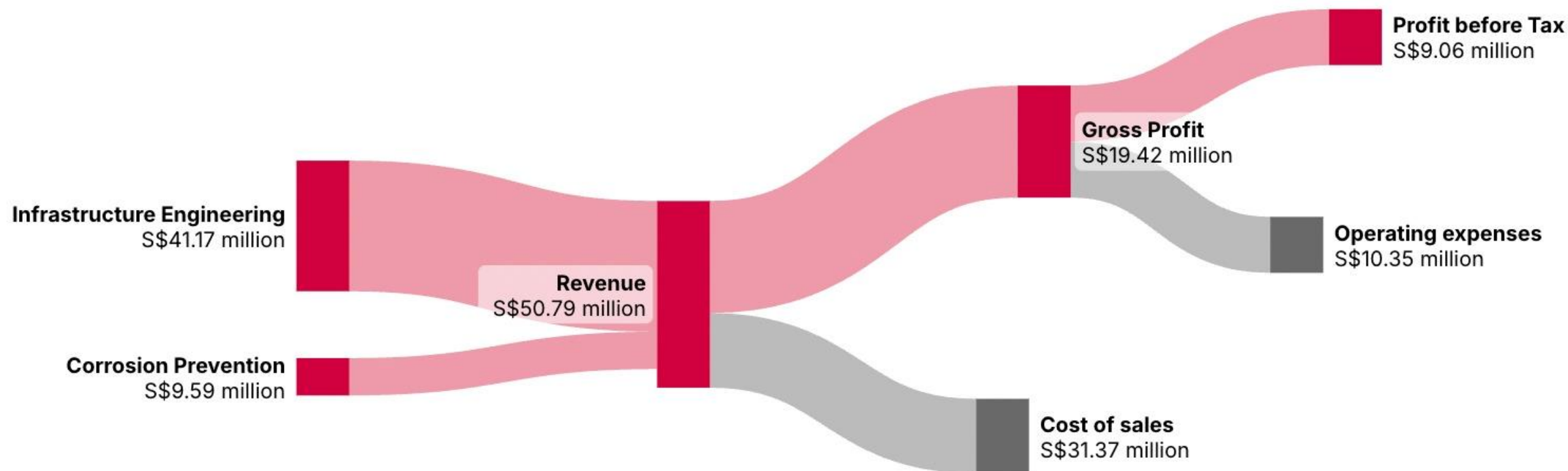
Generated net cash
from operating
activities in 1H2025

S\$10.01m

- Focused on improving our liquidity position with our operating activities.

Key Segmental Presentation for 1H2025

Driven by its two core business divisions, the Group continue to be profitable



Key Financial Highlights for 1H2025

Business momentum expected to pick up in second half of the year

(S\$ million)	1H2024	1H2025	Change (%)
Revenue	59.92	50.79	(15.2)
Gross profit	21.26	19.42	(8.6)
Gross profit margin	35.5	38.2	+2.7 percentage points
Other gains / (losses)	7.26 ¹	(0.01)	N.M.
Profit before tax	17.04	9.06	(46.8)
Net Profit	14.38	6.88	(52.2)
EBITDA	19.06	11.19	(41.3)
Net asset value per share (S\$ cents) as at 30 June 2025		11.43	

Commenting on the 1H2025 results, Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said:

“Despite a slower start to the year and persistent headwinds from a weaker USD, we remain cautiously optimistic on our overall performance. In the face of ongoing economic and geopolitical uncertainties, our first-half results underscore the robustness and resilience of our asset-light, service-oriented business model.

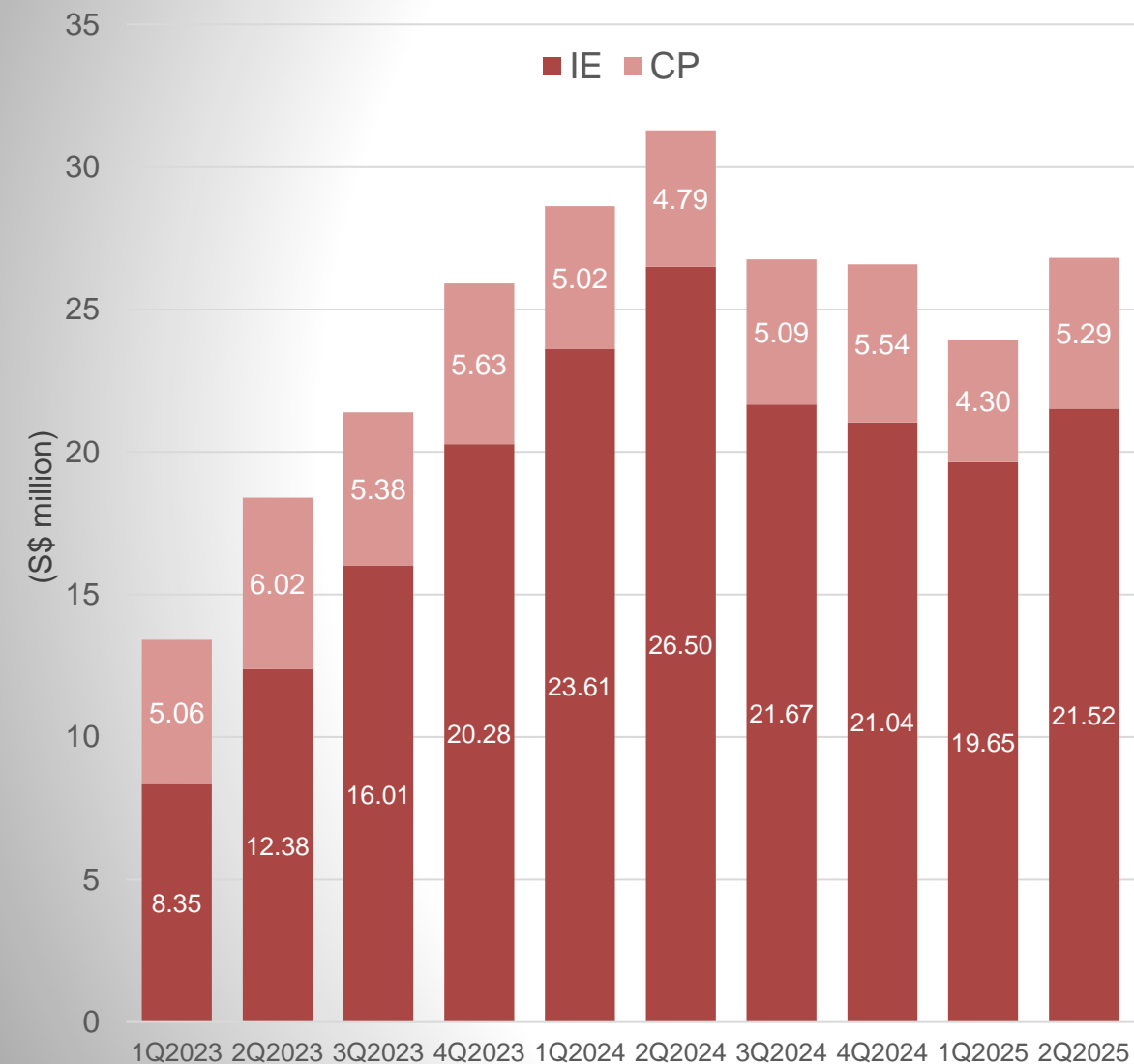
Our continued focus on cash flow, profitability, and sustainability underpins our disciplined cost management and ongoing efforts to enhance operational efficiency. These priorities allow us to remain agile and responsive in a constantly evolving market environment.

Looking ahead, we expect to sustain and maintain our business momentum in the second half of 2025 and will continue to position the Group strategically to capture emerging growth opportunities across the offshore and marine sectors.”

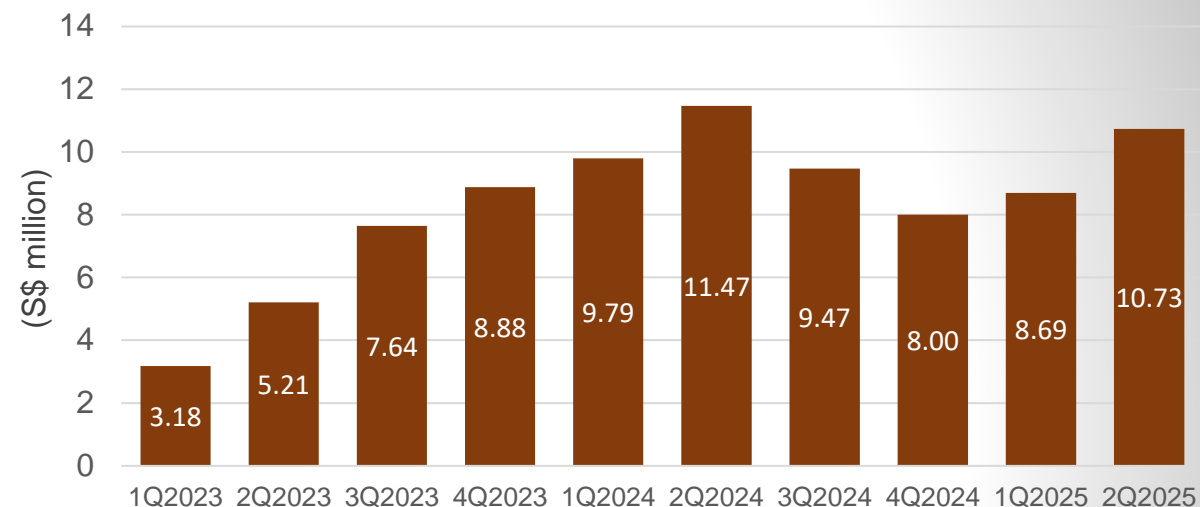
1. Includes the one-off gain of S\$5.51 million from partial disposal of Batam property respectively in 1H2024

Quarterly Highlights

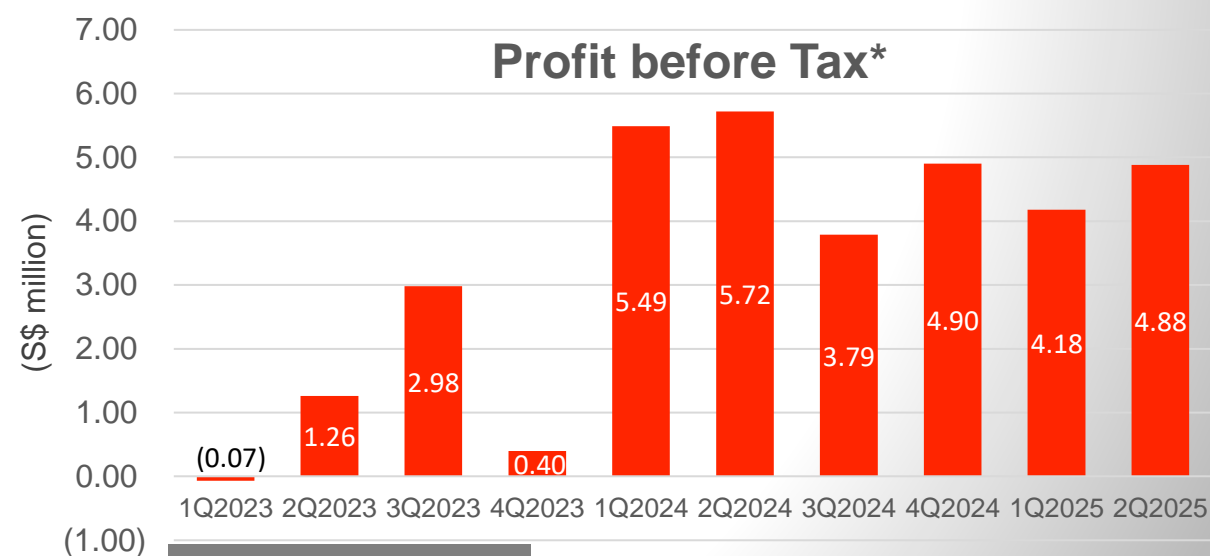
Revenue Contribution



Gross Profit



Profit before Tax*



Advancing Towards BKM 2.0

Building sustainable growth within the global offshore and marine industry

Anchored by our Two
Core Business Units



Infrastructure
Engineering



Corrosion
Prevention



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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For media and investors' queries, please contact:

8PR ASIA Pte Ltd
Alex Tan

T: +65 9451 5252

E: alex.tan@8prasia.com