

5 MAY 2026



BENG KUANG MARINE LIMITED

1Q2026

Business Update

A steady quarter, with activity picking up across projects.

For the three months ended 31 March 2026

SGX: BEZ · Bloomberg: BKM:SP · Reuters: BENK.SI



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1Q2026 Financial Snapshot

Performance reflects execution mix across projects

<p>REVENUE</p> <p>S\$25.7m</p> <p>+7.7% vs 1Q2025 +20.3% vs 4Q2025</p>	<p>GROSS PROFIT</p> <p>S\$6.8m</p> <p>(21.5%) vs 1Q2025 (10.7%) vs 4Q2025</p>	<p>GP MARGIN</p> <p>26.5%</p> <p>(9.9pp) vs 1Q2025 (9.3pp) vs 4Q2025</p>	<p>PBT</p> <p>S\$3.0m</p> <p>(28.1%) vs 1Q2025 +4.6% vs 4Q2025</p>	<p>NET PROFIT</p> <p>S\$2.8m</p> <p>(12.7%) vs 1Q2025 +9.0% vs 4Q2025</p>
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WHAT DROVE THE QUARTER

Revenue is up 7.7% versus the same quarter last year. Our FPSO work in IE drove the increase.

Margins were lower this quarter because more of our revenue came from shipbuilding and other earlier-stage work, which earns less than our FPSO services.

Profit held up versus last quarter. PBT and PAT both grew vs 4Q2025. Admin costs are 13% lower than a year ago.

FY2026 REVENUE ALREADY SECURED

~S\$51.2m

locked in for FY2026 by week 13

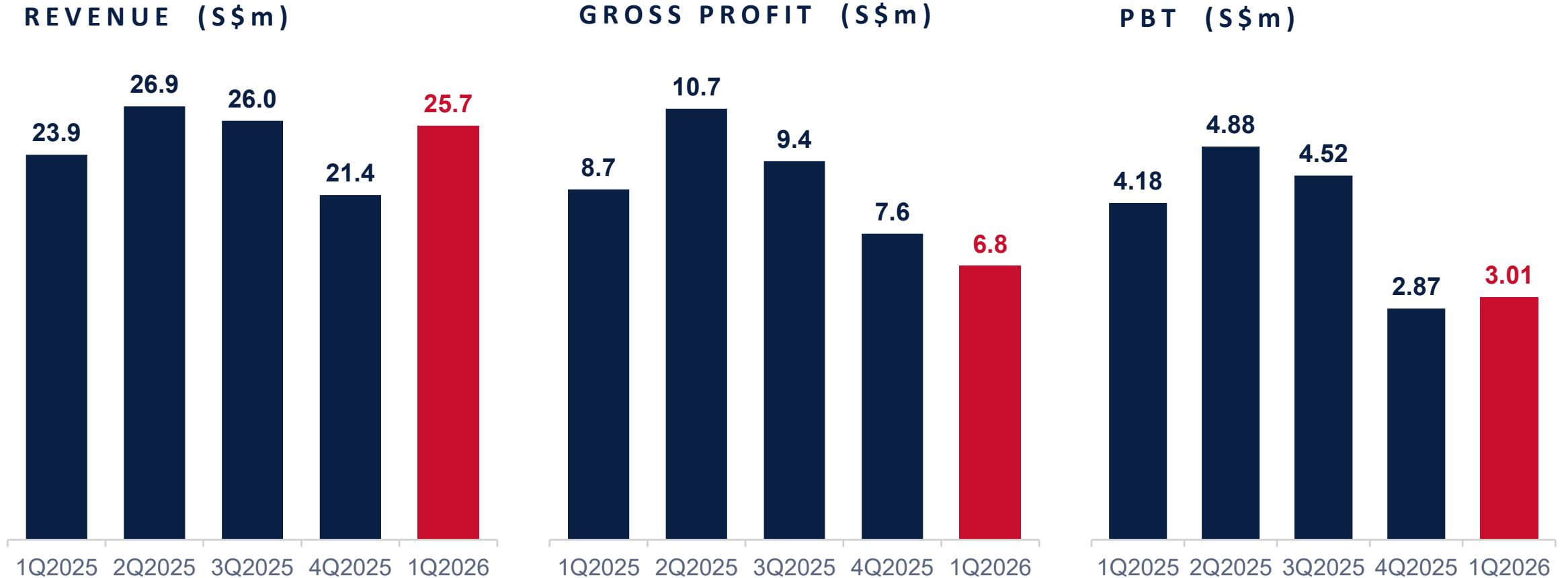
Total order book of S\$55.9m as at 31 March 2026

ASOM	FPSO lifecycle services	~S\$27.6m	54%
NEI	Shipbuilding (Batam)	S\$15.8m	31%
IOE	Deck equipment & cranes	~S\$7.8m	15%

Margins dipped because of the work mix this quarter, not because demand slowed

How We've Tracked Over Five Quarters

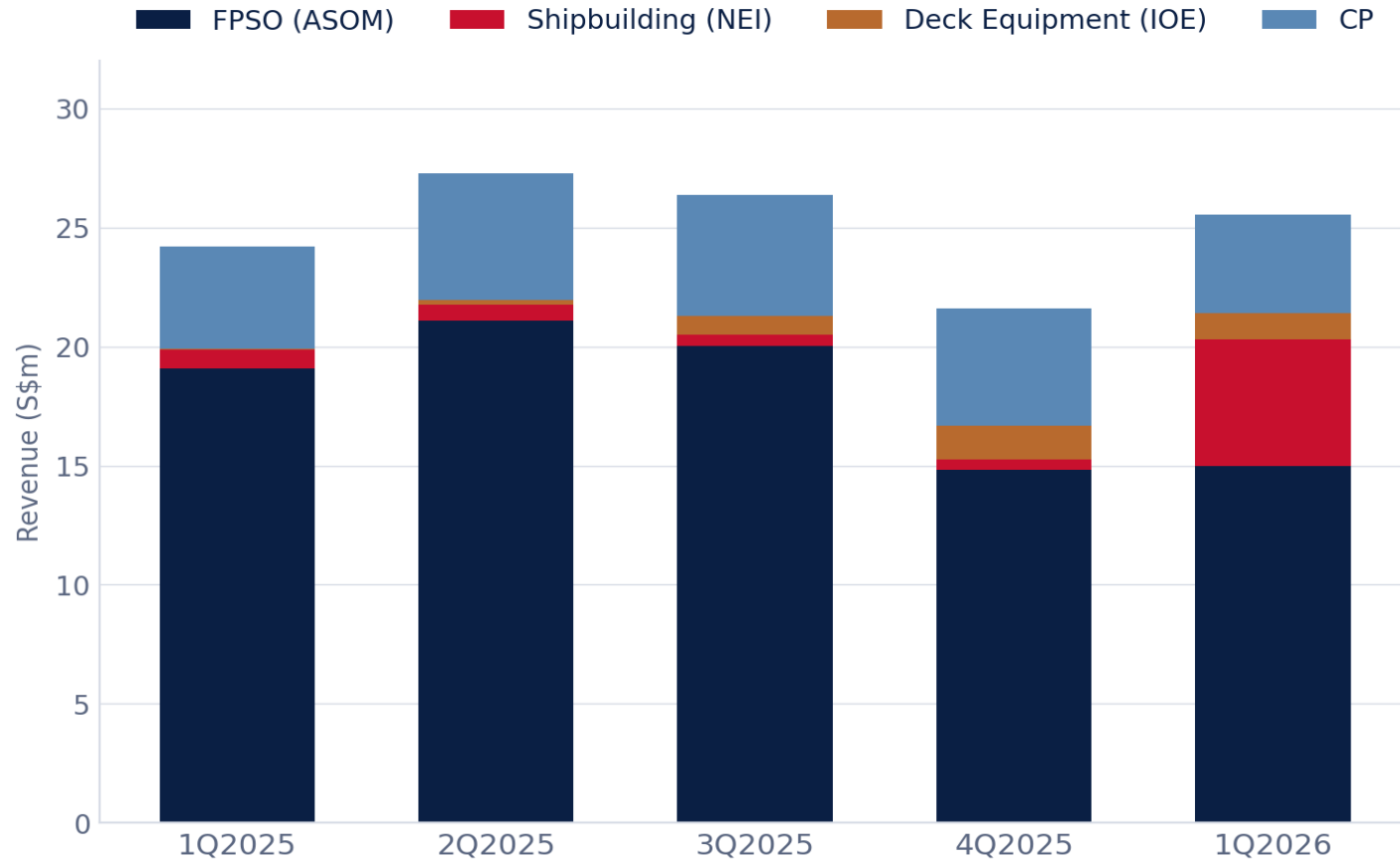
Revenue is steady. Profit this quarter reflects the mix of work executed



FY2025 closed at S\$98.2m revenue and S\$16.5m PBT. 1Q2026 revenue of S\$25.7m keeps us on track for the year.

Where the Revenue Came From

Our FPSO work is still the biggest piece. Shipbuilding stepped up this quarter.



WHAT MOVED THIS QUARTER

● FPSO (ASOM)

Our biggest business, every quarter. We've already secured ~S\$27.6m of FPSO work for FY2026 across 19 vessels in 7 countries.

● Shipbuilding (NEI)

Stepped up sharply this quarter as four projects ramp up at our Batam yard. Order book stands at S\$15.8m.

● Deck Equipment (IOE)

Lumpy by nature — revenue lands when we deliver. Order book extends out to FY2028.

● Corrosion Prevention

Slightly lower as some projects wrapped up. Replacement work is being secured.

FPSO is the engine. Shipbuilding and Deck Equipment are growing alongside it.

Our FPSO Business – The Recurring Engine

We work on 19 floating production vessels globally. Each vessels generates recurring work over its lifecycle.

19

Vessels we work on

FPSOs and FSOs across 7 countries

~S\$27.6m

Already secured for FY2026

FPSO work, with formal purchase orders

80%

Repeat work last year

Up from 83% in FY2023 and 94% in FY2024

WHAT WE DO ON EACH VESSEL

Inspection

Required by regulation



Maintenance

Repeats every cycle



Life Extension

Larger upgrade work

WHY THIS WORK KEEPS COMING BACK

We're already on the vessel

Once we're the on-board team, it's much harder for an operator to swap us out.

Inspection is mandatory

Operators are required to do this work. It happens whether the oil price is high or low.

Timing varies

Work is recurring, but revenue is recognised based on project timing and offshore conditions.

Two Businesses Growing Alongside FPSO

Shipbuilding is ramping up at our Batam yard. Deck equipment has work booked through to 2028.

NEI · SHIPBUILDING (BATAM)

S\$15.8m

Order book today · 4 projects in the yard right now

- Building new marine barges for offshore and shipping customers
- Converting and upgrading existing barges to extend their working life
- Other offshore steel fabrication work

Keeping our Batam yard busy across welding, fabrication and outfitting

IOE · DECK EQUIPMENT & CRANES

~S\$12.5m

Order book ~S\$12.5m, of which ~S\$7.8m is for FY2026 and ~S\$4.7m is booked into FY2027–28

- Building offshore cranes — multiple units, delivered over several years
- Standalone crane orders for customers in Southeast Asia and the Middle East
- Spare parts, hydraulics and ongoing support for cranes already in service

Work already booked into 2028

Both businesses are picking up, with more projects underway.

Corrosion Prevention

Steady, repeat work for shipyards in Singapore and Batam. We've been doing this for 30+ years.

1Q2026 SEGMENT REVENUE

\$\$3.09m

(9.1%) vs same quarter last year
(20.9%) vs last quarter

Slightly lower this quarter as a few projects wrapped up. We're working on the next round of jobs. Demand from our Singapore and Batam customers is unchanged.

30+ years on the ground: We're a long-standing on-site partner to major shipyards in Singapore and Batam.

WHAT THIS BUSINESS GIVES US

- 01 Steady cash quarter after quarter**
Vessels need surface preparation and protective coating. The work doesn't stop.
- 02 Long-standing yard relationships**
We're embedded with the major shipyards in Singapore and Batam
- 03 Set up for second-half pickup**
Our cost base is right-sized. We're working on the next round of jobs to fill the slots.

Steady Engine. Two New Growth Lanes

This quarter is about the type of work delivered, not underlying demand

01

What hit margins

Margins reflect a higher share of earlier-stage shipbuilding work, which is lower margin than FPSO service.

02

FPSO is still the engine

We work on 19 vessels around the world. The work repeats, and demand is unchanged.

03

Most of FY2026 supported by confirmed jobs

Based on the Group's disclosed order book, we have confirmed ~S\$51.2m in jobs as of 1Q2026. Additional opportunities expected from West Africa renewals

“ CEO COMMENTARY

Our 1Q2026 performance reflects the mix of work carried out during the quarter, rather than any change in underlying demand.

Our FPSO business continues to anchor the Group through steady, repeat work across 19 vessels in 7 countries. This remains the foundation of our operations, supported by ongoing inspection, maintenance and upgrade scopes that recur over the life of each asset.

We have also announced the proposed acquisition of the remaining stake in ASOM, which will bring our FPSO operations fully under the Group. ASOM already forms the core of our offshore business, and this step aligns ownership with how the business is currently run. Shareholders will consider the proposed transaction at an EGM in May 2026.

We remain focused on what we can control — executing our projects well, managing costs and cash carefully, and progressing work across our portfolio as the year unfolds.

— Yong Jiunn Run, Chief Executive Officer

Media & Investor Relations

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