明 光 集 團
BENG KUANG GROUP

Business Update 3Q2026

BENG KUANG MARINE LIMITED

Margins recover as secured work converts into earnings and cash.

For the three months ended 30 September 2026



2 NOVEMBER 2026

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

Disclaimer

Please read the following before reviewing this document.

This document was prepared as a general business update and the information in this document has not been independently verified. The Company does not make any warranty, expressed or implied, as to the accuracy of the information contained herein, and expressly disclaims any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This document may contain forward-looking statements with respect to the Company's financial position, business strategies, plans and prospects. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Undue reliance must not be placed on these statements which may be subjected to change without notice. The Company does not assume any responsibility to amend, modify, revise or update any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

The reader(s) of this document should consult his or her own independent professional advisers about the issues discussed herein. Neither this document nor any part of its contents may be used, reproduced, disclosed or distributed to any other person without the prior written consent of the Company. The information contained in this document has not been independently verified and it is not the intention for this document to be a complete or comprehensive analysis of the Company's business, financial position or results of operations.

None of Beng Kuang Marine Limited ("Beng Kuang Group" or "Company") nor any of their affiliates, advisers or representatives shall have any liability (whether in negligence or otherwise) for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute, or form any part of an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

By accepting this document you agree to be bound by the foregoing limitations.

3Q2026 Financial Snapshot

Operating improvement drove the quarter, in the first full quarter of 100% ASOM ownership.

REVENUE

S$28.6m

↑10.1% vs 3Q2025
↓4.6% vs 2Q2026

EBITDA MARGIN*

22.8%

1H2026: 13.7%
3Q2025: 18.2%

GP MARGIN

38.1%

↑2.1pp vs 3Q2025
↑12.2pp vs 2Q2026

PBT

S$5.20m

↑15.1% vs 3Q2025
↑21.6% vs 2Q2026

PATMI

S$4.24m

↑174.6% vs 3Q2025
↑87% vs 2Q2026

**EBITDA excluding other gains and losses.*

WHAT DROVE THE QUARTER

Margin recovered. Offshore lifecycle work moved into full execution, and Batam shipbuilding moved into later-stage delivery.
Stronger earnings without the other gains. 3Q2025 benefited from S$0.83m in net other gains vs 3Q2026 recorded net other losses of S$0.03m
Ownership now flows through. First full quarter with 100% of ASOM: profit to non-controlling interests fell to S$0.04m (3Q2025: S$1.51m).

NINE MONTHS TO 30 SEPTEMBER

S$7.78m

9M2026 PATMI
↑73.9% vs 9M2025

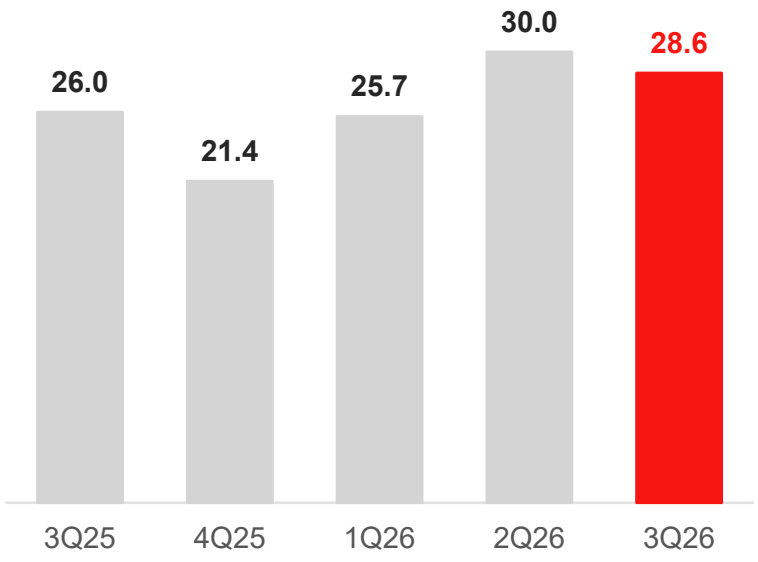
Already 46% above full-year FY2025 PATMI of S$5.33m.

Revenue S$84.3m (+9.8%) · PBT S$12.48m (8.1% lower)
9M PBT includes S$1.49m of disposal gains: S$1.43m in 1H, S$0.07m in 3Q (9M2025: S$0.02m).

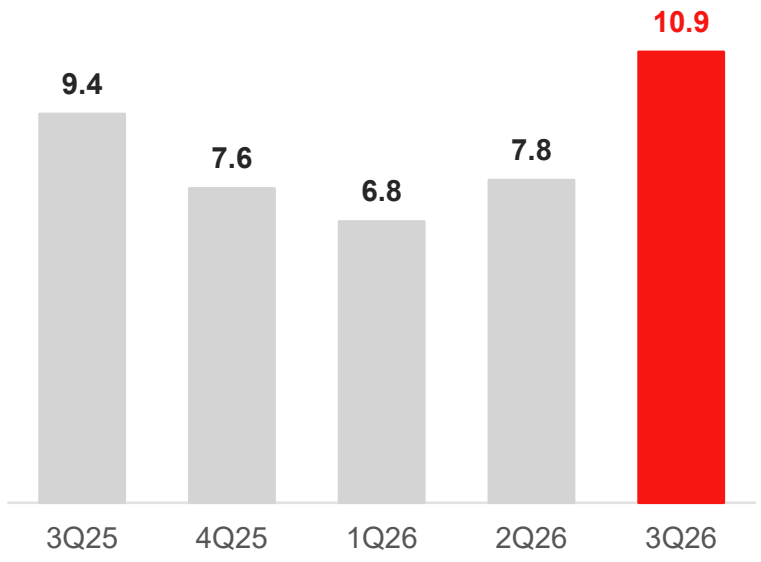
How We've Tracked Over Five Quarters

Revenue held steady. Gross margin is back to where it was before the mix shift in 1H2026.

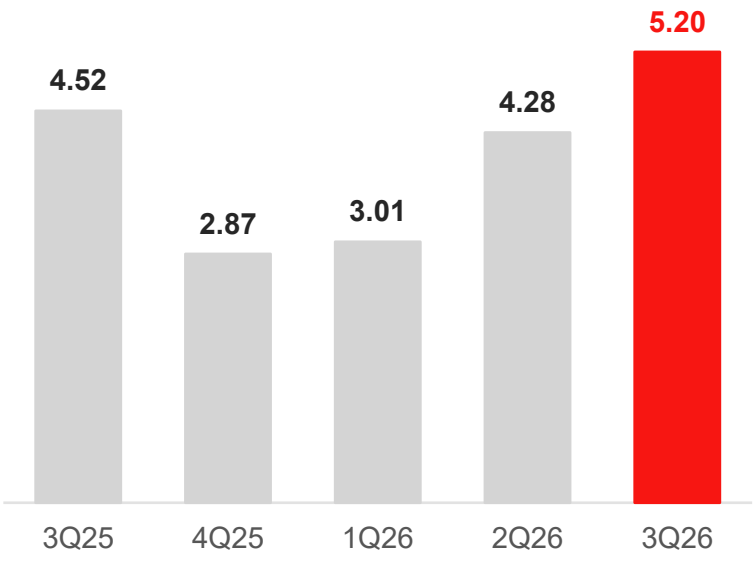
REVENUE (S$M)



GROSS PROFIT (S$M)



PBT (S$M)



Light bars: prior quarters. 2Q2026 derived from 1H2026 less 1Q2026. Figures rounded.

GP MARGIN				
36.0%	35.8%	26.5%	25.9%	38.1%

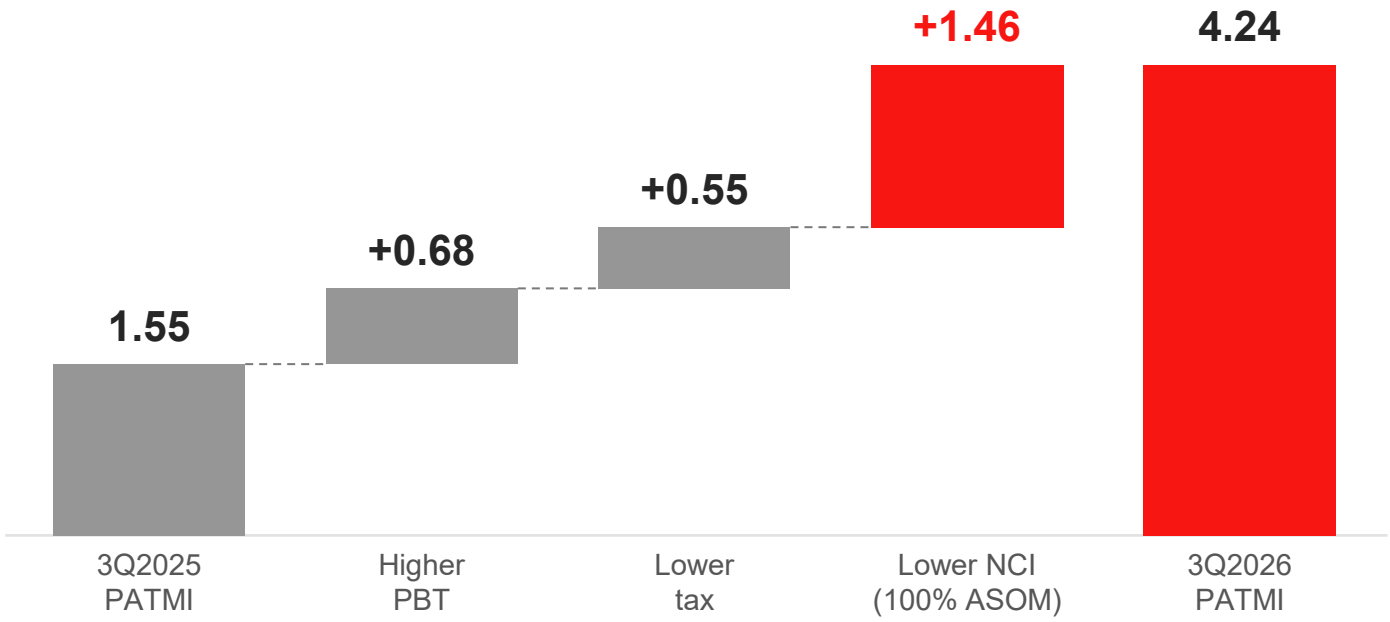
3Q2026 PBT is the highest in the five quarters shown.

Gross margin back to 38.1%, from about 26% in each of the previous two quarters.

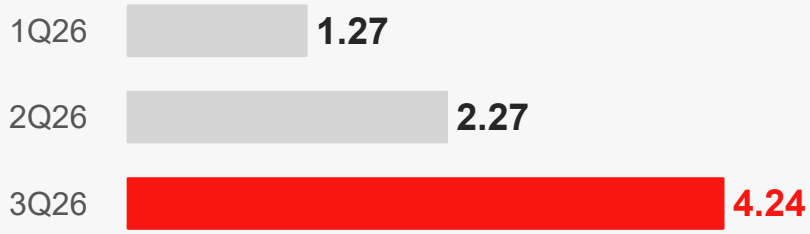
Higher Operating Profit and Full ASOM Ownership Lift PATMI

3Q2026 PATMI of S$4.24m was higher than the whole of 1H2026 (S$3.54m).

3Q2025 TO 3Q2026 PATMI (S$M)



QUARTERLY PATMI IN 2026 (S$M)



DRIVEN BY OPERATIONS

S$5.58m **Gross profit less admin***
3Q2025: S$3.83m (+46%)

3Q2025 benefited from S$0.83m in net other gains vs 3Q2026 recorded net other losses of S$0.03m

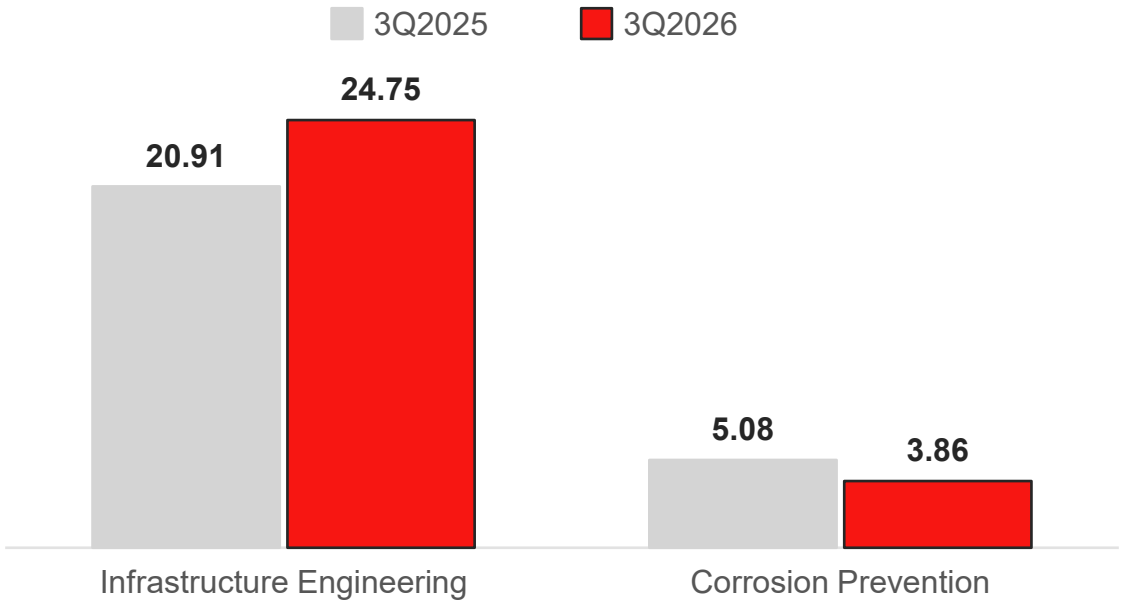
**Non-SFRS(I) measure, shown to isolate operating performance.*

100% of ASOM's earnings now belong to BKM shareholders.

Where the Revenue Came From

Offshore lifecycle work drove the quarter. Shipbuilding and cranes added volume without pulling margin down.

EXTERNAL REVENUE (S$M)



Infrastructure Engineering segment profit: S$6.20m (3Q2025: S$5.29m, +17.2%)

WHAT MOVED THIS QUARTER

Offshore lifecycle services

Our largest business. West Africa Basin work in full execution after the June mobilisation, plus a new US$5.84m order on an FPSO in Angola.

Shipbuilding (Batam)

About S$3.42m of revenue from four ballastable barges, with S$3.9m of work left on these projects.

Deck equipment & cranes

Progress on five 30-tonne knuckle-boom cranes under a US$4.94m contract.

Corrosion Prevention

External revenue down 24.0%. Fewer jobs from key Indonesian customers, and we did not chase volume at the expense of credit risk.

Offshore lifecycle work is the engine. Shipbuilding and cranes added volume alongside it.

Offshore Lifecycle Services: Delivering and Replenishing

We delivered more work in the quarter and still ended it with more contracted work in hand.

19

FPSOs and FSOs
in our service footprint

S$59.8m

Contracted work remaining
at 30 Sep 2026 (30 Jun: S$52.3m)

S$112.4m

Contracts and orders secured
in 9M2026

HOW THE WORK MOVED IN 9M2026 (S$M)

112.4	–	52.6	=	59.8
Secured		Delivered / progressed		Remaining at 30 Sep

Figures from the order book update of 12 October 2026. A point-in-time balance, not a revenue forecast.

WHY THE WORK COMES BACK

Mandatory. Inspection and integrity work is required, whatever the oil price.

On board. Our onboard presence positions us for follow-on scopes.

Long-lived assets. Life extension adds larger scopes as vessels age.

S$52.6m delivered in nine months; contracted work remaining up S$7.5m since June.

Shipbuilding and Cranes: Progressing Through Delivery

Shipbuilding is 77% delivered and cranes 37%. Later-stage work carries the better margin.

SHIPBUILDING (BATAM)

S$3.9m order book remaining for delivery at 30 Sep

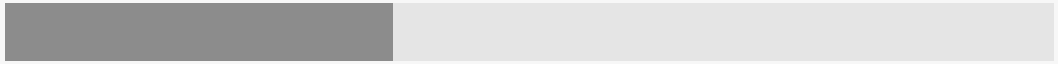


S$12.7m delivered of S$16.6m contract value · 77% delivered

- New-build, conversion and fabrication at our Batam yard
- Four ballastable barges contributed about S$3.42m in 3Q2026
- Focus: complete and deliver to schedule

DECK EQUIPMENT & CRANES

S$7.5m order book remaining for delivery at 30 Sep



S$4.4m delivered of S$11.9m contract value · 37% delivered

- Five 30-tonne knuckle-boom cranes under a US$4.94m contract
- Cranes, davits and aftermarket parts and service
- Order book runs beyond FY2026

Shipbuilding is mostly through its cost phase; the crane contract is progressing.

Corrosion Prevention

A smaller quarter for external work, by choice on credit risk, while supporting the Group's own projects.

3Q2026 EXTERNAL REVENUE

S$3.86m

(24.0%) vs 3Q2025

S$0.48m

Segment PBT (3Q2025: S$0.73m)

S$2.52m

of further work done for Group projects, eliminated on consolidation

01 Credit before volume

Indonesian customers gave out less work this quarter. We kept receivables within comfortable limits rather than chase it.

02 Supporting our own projects

CP crews were deployed on Group offshore and yard work. The margin stays within the Group.

03 Steady base in Singapore

30+ years with the major yards in Singapore and Batam. Work continues as customers settle into new yard premises.

Smaller and disciplined on credit, while supporting the Group's own projects.

DELIVERY AGAINST COMMITMENTS

What We Said in August. What 3Q Delivered.

In August we said we would be judged on converting secured work into earnings and cash flow.

WHAT WE SAID IN AUGUST		WHAT 3Q2026 DELIVERED	
Revenue and margins to strengthen progressively through 2H2026	›	**38.1%**	Gross margin, up from 26.0% in 2Q2026 and 36.0% in 3Q2025
Offshore lifecycle work to move into execution after the June mobilisation	›	**Full**	West Africa Basin in full execution; new US$5.84m order on an FPSO in Angola
Convert contract assets into certified billings and cash	›	**+S$4.3m**	Contract assets reduced by S$4.3m in 3Q, reversing the build-up in 1H2026. Billing advanced; collections remain the priority
Execute the work already secured	›	**S$71.2m**	Contracted work and order book entering 4Q2026, after a quarter of delivery

CLOSING

Focus for 4Q2026

Execute safely, protect margins, and turn work done into cash.

01 Deliver

Execute the contracted work safely and on schedule.

02 Protect margin

Keep offshore lifecycle work the larger share of the mix.

03 Convert

Keep certification, billing and collections moving.

04 Strengthen CP

Improve utilisation and keep credit risk at comfortable levels.

CEO COMMENTARY

"In August, we said our focus was to convert secured work into earnings and cash flow. The third quarter shows progress on both.

Gross margin returned to 38.1% as our offshore lifecycle work moved into full execution and our Batam projects moved into later-stage delivery. Profit attributable to shareholders was S$4.24 million, more than the whole of the first half, in our first full quarter with 100% of ASOM.

We enter the fourth quarter with S$71.2 million of contracted work and order book. Our focus does not change: execute safely, protect margins, and turn work done into cash."

— Yong Jiunn Run, Chief Executive Officer

CONTACT

Media & Investor Relations

For media and investor queries, please contact:

Mr Alex Tan

8PR Asia Pte Ltd

+65 9451 5252

alex.tan@8prasia.com