

**PRESS RELEASE**

**Beng Kuang Group Maintains Profitability  
Amid Revenue and Forex Headwinds in FY2025;  
Proposes 0.6 SG Cents Dividend**

- The resilience inherent to the Group's asset-light, service-oriented business model enabled gross profit margin to be sustained with profitability despite lower revenue performance (which was mainly due to timing delays of offshore asset integrity projects within the IE division).
- Strong cash generation with operating cash flow of S\$26.55 million in FY2025, supported by strong cash conversion and disciplined working capital management.
- Total equity increased 26.9% to S\$36.14 million with cash and cash equivalents increasing significantly to S\$37.38 million with full redemption of its corporate bonds as at 31 December 2025, strengthening the Group's financial flexibility.
- Proposed cash dividend of 0.6 SG cents per ordinary share represents a dividend payout of 23.5% of the net profit attributable to shareholders in FY2025.
- Together with a multi-pronged strategy under BKM 2.0, the Group continues to actively target selected high-growth segments of the global energy market to shape a more resilient and higher-value enterprise.

*Financial Year End: 31 December*

(S\$ million)	FY2024	FY2025	Change (%)
<b>Revenue</b>	<b>111.88</b>	<b>98.16</b>	<b>(12.3)</b>
<b>Gross profit</b>	<b>38.73</b>	<b>36.41</b>	<b>(6.0)</b>
<b>Gross profit margin (%)</b>	<b>34.6</b>	<b>37.1</b>	<b>+2.5 percentage points</b>
<b>Profit before tax</b>	<b>25.4<sup>1</sup></b>	<b>16.46</b>	<b>(35.2)</b>
<b>Net profit</b>	<b>21.19<sup>1</sup></b>	<b>12.53</b>	<b>(40.9)</b>
<b>EBITDA</b>	<b>29.25<sup>1</sup></b>	<b>20.63</b>	<b>(29.5)</b>

1 Includes the one-off gain of S\$5.51 million from partial disposal of Batam property in FY2024

**Singapore, 12 February 2026 – Beng Kuang Marine Limited** (“明光集团” or the “Company”, and together with its subsidiaries, the “**Beng Kuang Group**”), is pleased to announce a positive set of results for the financial year ended 31 December 2025 (“FY2025”).

Striving to be the “Preferred and Trusted Partner” in providing total solutions for the offshore and marine industries, the Group's business model is anchored by two core business divisions as follows:

1. **Infrastructure Engineering (“IE”)** – Providing a wide range of engineering services including repairs and maintenance of floating production platforms, onshore and offshore marine fabrications, the production and supply of customised pedestal cranes and deck equipment, and specialised industrial chemical cleaning.
2. **Corrosion Prevention (“CP”)** – Providing comprehensive corrosion protection services such as surface preparation and application of protective coatings as part of the marine and offshore energy sectors.

**Commenting on the Group's results, Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Group, said:**

“FY2025 marks another year of resilient performance for the Group, notwithstanding the temporary revenue impact within our Infrastructure Engineering division arising from project timing and scope re-sequencing, which were largely driven by external factors.

While project schedules may fluctuate, the structural demand for asset integrity and life-extension solutions remains intact. Our continued focus on high-value, mission-critical services — spanning asset life extension, regulatory compliance and operational reliability — reinforces the strategic relevance of our capabilities across market cycles.

A significant proportion of the Group's work continues to be derived from repeat engagements on operating offshore assets, reflecting long-standing customer relationships and high switching costs. To date, the Group has supported asset integrity and life-extension works across more than 20 offshore floating assets globally, underscoring the recurring and essential nature of our services.

Through disciplined execution and a clear strategic focus, the Group sustained healthy gross profit margins and generated strong operating cash flows during the year. We also continued to strengthen our balance sheet, including the full redemption of our corporate bonds as part of our ongoing deleveraging efforts.

At the same time, we are building momentum in adjacent, capex-light growth areas such as deck equipment, shipbuilding and specialised industrial chemical cleaning, which complement and extend our core capabilities.

Looking ahead, our BKM 2.0 strategy provides a clear roadmap to position the Group as a more resilient, asset-light and service-centric platform, supporting sustainable value creation over the longer term.”

**Key Financial Highlights for FY2025**

*Revenue & Business Performance*

- Revenue declined 12.3% year-on-year (YoY) to S\$98.16 million (FY2024: S\$111.88 million), mainly due to timing delays in offshore asset integrity projects within the IE division.
- Revenue timing delays arose principally from external parties' revisions to project scope and work sequencing for optimisation and life-extension of floating assets.
- While revenue recognition was deferred in FY2025, the underlying work scope remains intact and is expected to be recognised in line with future project milestones.
- Asset integrity and life-extension projects have historically contributed significantly to revenue, and the Group continues to maintain a healthy pipeline of ongoing work orders.
- IE remained the Group's main revenue contributor, accounting for 80.0% of total revenue.



*IE Division – Selected growth areas gaining momentum*

- 76.22% of revenue contribution from the Group's asset integrity services and solutions, under Asian Sealand Offshore Marine, are recurring in nature.
- Revenue from deck equipment supply dipped by 27.8%, or S\$0.93 million, from S\$3.34 million in FY2024 to S\$2.41 million in FY2025, mainly due to project phasing with growth visibility underpinned by secured contracts of approximately S\$14.2 million of new deck equipment contracts in FY2025 following a re-orientation of market focus towards India and Southeast Asia.
- The Group continues to pursue new tenders and strengthen its deck equipment branding, IOE, across key offshore and marine hubs in the region.
- Secured S\$7.8 million of new shipbuilding contracts, aligned with the Group's engineering capabilities and strategy to revive and scale this segment.

*CP Division – Revenue are largely recurring in nature*

- Revenue declined slightly by 4.0% or S\$0.81 million to S\$19.63 million (FY2024: S\$20.44 million).
- Singapore operations were supported by ongoing FPSO module works and offshore wind farm projects, which generally command higher margins.
- Revenue from Batam declined due to several key customer projects reaching their tail-end stages in 1Q2025 and the absence of sizeable replacement projects during the year.

*Profitability & Margins*

- Gross profit margin improved by 2.5 percentage points to 37.1% (FY2024: 34.6%), driven by:
  - Cost minimisation initiatives
  - Productivity improvements
  - Asset-light operating model under the BKM 2.0 strategy
- Gross profit declined at a slower pace of 6.0% to S\$36.41 million (FY2024: S\$38.73 million), despite the 12.3% revenue decline, underscoring business model resilience.

*Cash Flow, Costs & Deleveraging*

- Generated S\$26.55 million in net cash flow from operating activities in FY2025, supported by strong cash conversion and disciplined working capital management.
- Administrative expenses remained well controlled, decreasing marginally by 1.4% to S\$20.71 million (FY2024: S\$21.00 million), reflecting selective investment in talent.
- Variable management remuneration was lowered and aligned with the Group's FY2025 operating and financial performance.
- Finance costs declined by 35.8% or S\$0.34 million to S\$0.61 million (FY2024: S\$0.95 million), reflecting continued deleveraging and disciplined cash management.

*Other Income – Absence of one-off gain*

- Decreased to S\$1.36 million (FY2024: S\$8.61 million), mainly due to:
  - Absence of the FY2024 one-off gain of S\$5.51 million from partial disposal of Batam shipyard property
  - Forex loss of S\$0.91 million in FY2025
  - Fair value loss of S\$0.17 million in FY2025

*Maintains Profitability*

- Net profit for FY2025 amounted to S\$12.53 million (FY2024: S\$21.19 million).
- Net profit attributable to equity holders was S\$5.33 million (FY2024: S\$11.54 million, which included one-off gain recognised in FY2024).
- EBITDA stood at S\$20.63 million (FY2024: S\$29.25 million).

*Balance Sheet – Continues to strengthen*

- Total assets increased to S\$79.78 million, comprising:
  - Current assets of S\$63.86 million, including
    - Cash and cash equivalents: S\$37.38 million
    - Trade and other receivables: S\$15.51 million
    - Contract assets: S\$9.17 million
  - Non-current assets of S\$15.92 million,
    - Mainly property, plant and equipment of S\$15.72 million
- Total equity increased to S\$36.14 million, representing net asset value per share of 12.64 SG cents (FY2024: 10.54 SG cents).
- Total liabilities amounted to S\$43.63 million, comprising:
  - Current liabilities of S\$35.81 million
  - Non-current liabilities of S\$7.82 million

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This press release is to be read in conjunction with the Company's announcements released on 12 February 2026, which can be downloaded via [www.sgx.com](http://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.bkmgroup.com.sg/>*

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

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