BENG KUANG MARINE LIMITED
Registration No. 199400196M

CONTRACT UPDATE — FIRST QUARTER ENDED 31 MARCH 2026

ASOM Locks In ~S$27.6 Million of FY2026 Revenue Across 19 FPSOs by End-1Q2026; Group Secures ~S$51.2 Million of FY2026 Phased Revenue

- **ASOM secures approximately ~S$27.6 million of confirmed contracts** spanning 19 FPSOs and FSOs across Angola, Guyana, Malaysia, Ghana, Brazil, China and Singapore — substantially phased into FY2026 revenue
- **Group confirmed order book of ~S$55.9 million** as at end-1Q2026, with **~S$51.2 million of FY2026 phased revenue** secured by week 13 of the financial year
- **NEI shipbuilding order book grows to S$15.8 million** across four active projects, underpinning Batam yard utilisation
- **IOE active order book of ~S$12.5 million**, with ~S$7.8 million phased into FY2026 and ~S$4.7 million of multi-year tail extending into FY2027–FY2028
- ASOM's established West Africa lifecycle mandates are in the process of renewal for FY2026 and are excluded pending purchase order formalisation, providing further upside

Singapore, 15 April 2026 – Beng Kuang Marine Limited ("明光集团", the "Company", and together with its subsidiaries, the "Group") is pleased to provide an update on its contract activity and order book for the first quarter ended 31 March 2026 ("1Q2026"), driven primarily by the strong performance of its key subsidiaries: Asian Sealand Offshore & Marine Pte Ltd ("ASOM"), International Offshore Equipments Pte Ltd ("IOE"), and PT. Nexus Engineering Indonesia ("NEI").

1. ASOM: Recurring Lifecycle Engine — FY2026 Order Book

The Group's ASOM platform — its offshore maintenance, lifecycle engineering and resident contractor business — has secured approximately US$18.2 million and S$4.0 million (totalling ~S$27.6 million) of confirmed contracts as at 31 March 2026, all backed by formal purchase orders and substantially phased into FY2026 revenue.

These contracts span 19 FPSOs and FSOs across seven countries, reflecting the geographic depth of ASOM's embedded resident contractor model:

- Angola, Guyana, Malaysia, Ghana, Brazil, China and Singapore

ASOM's established West Africa lifecycle mandates are separately in the process of renewal for FY2026, with purchase order formalisation in progress. These programmes — continuations of multi-year relationships across the Group's Angola FPSO deployments — are excluded from the confirmed order book above and will be announced upon receipt of formal purchase orders.

Offshore asset integrity and maintenance expenditure is structurally recurring and compliance-driven, as operators are contractually and regulatorily obligated to maintain continuous lifecycle programmes across their FPSO fleets.

2. NEI: Shipbuilding Order Book Grows to S$15.8 Million

PT Nexus Engineering Indonesia ("NEI"), the Group's Batam-based shipbuilding and fabrication entity, carried an order book of approximately S$15.8 million as at 31 March 2026, across four active projects currently under execution at the Batam yard. The order book comprises:

- **New-build marine barge construction** — multiple units for offshore and marine logistics deployment across the region
- **Barge conversion and upgrade works** — extending asset life and re-purposing existing hulls for new operational profiles
- **Offshore fabrication scopes** — supporting adjacent marine and offshore infrastructure requirements

The NEI order book supports near-term Batam yard utilisation across welding, fabrication and outfitting trades. NEI's Batam operating footprint positions it to serve regional demand for new-build and conversion work.

3. IOE: Multi-Year Deck Equipment and Crane Order Book

The Group's IOE platform (offshore cranes, deck equipment and hydraulic systems) carried an active order book of approximately S$12.5 million as at 31 March 2026. Of this, approximately S$7.8 million is phased into FY2026 revenue, with the balance of approximately S$4.7 million extending into FY2027 and FY2028 — providing IOE with a multi-year order book extending beyond the current financial year. The order book comprises:

- **Multi-unit offshore crane supply programmes** for global EPC and shipyard customers, with staged deliveries across multiple financial years
- **Standalone offshore and marine crane orders** across Southeast Asia and the Middle East, serving offshore operators and terminal infrastructure projects
- **Spare parts, hydraulic equipment and technical support** for in-service offshore cranes, reflecting IOE's embedded aftermarket position across the installed base

IOE's customer base during the period includes international EPC contractors, regional shipyards, offshore operators and marine terminal owners across multiple geographies. The multi-year delivery profile provides contracted order book coverage extending into FY2027 and FY2028.

4. Group Order Book Summary

The following table sets out the Group's confirmed order book and FY2026 phased revenue by business unit as at 31 March 2026:

Subsidiaries	Balance Order Book (S$'000)	FY2026 Phased Revenue (S$'000)
ASOM (Offshore Lifecycle Services)	~27,631	~27,631
IOE (Deck Equipment & Cranes)	~12,450	~7,791
NEI (Shipbuilding & Fabrication)	15,800	15,800
Group Total	**~55,881**	**~51,222**

Note: Order book comprises confirmed contracts with formal purchase orders received. ASOM figures translated from USD at an indicative exchange rate of 1 USD = 1.30 SGD; the SGD equivalent of USD-denominated revenue is subject to foreign exchange fluctuations and may vary at the time of revenue recognition. ASOM West Africa mandate renewals are excluded pending purchase order issuance. IOE revenue phased by delivery milestones; multi-year contracts beyond FY2026 excluded from FY2026 phased revenue. All figures as at 31 March 2026.

5. Strategic Positioning

As at 31 March 2026, the Group has secured approximately S$51.2 million of FY2026 phased revenue, of which ASOM contributes the largest portion. NEI and IOE contribute project-based revenue across shipbuilding and equipment supply respectively. ASOM's West Africa lifecycle mandate renewals remain in the process of formalisation and are not included in the figures above.

6. Outlook

The Group continues to see a healthy pipeline of lifecycle and project-based opportunities across offshore integrity services, industrial engineering and vessel construction. ASOM's embedded position across multiple active FPSO campaigns provides a structurally recurring revenue base, while IOE and NEI provide incremental upside through higher-value project wins.

Mr Yong Jiunn Run, Chief Executive Officer of Beng Kuang Marine Limited, said:

"The Group has secured approximately S$51.2 million of FY2026 phased revenue as at 31 March 2026. ASOM's recurring lifecycle work across 19 FPSOs and FSOs in seven countries is the largest contributor to this figure.

Offshore asset integrity expenditure is structurally recurring in nature. NEI and IOE are contributing project-based revenue, with IOE's order book extending into FY2028.

With West Africa lifecycle mandate renewals currently in the process of formalisation, we expect the Group's confirmed order book to be further strengthened as the year progresses."

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No assurance can be given as to whether any potential contracts or transactions will be concluded, or as to the terms thereof. The SGD equivalent of the Group's USD-denominated revenue is subject to foreign exchange fluctuations and may vary at the time of revenue recognition. Shareholders and investors are advised to exercise caution when trading in the securities of the Company.

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 "**Group**") was founded in 1994 and has been listed on Singapore Exchange since 15 October 2004.

By order of the Board

Chua Beng Yong

Executive Chairman

15 April 2026