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Beng Kuang Marine Secures S$2.4 million Contract From NorCE Offshore

- **Customer owns one of the world's largest fleets of offshore vessels supporting the offshore oil and gas industry**

Singapore, **01 February 2008 – Beng Kuang Marine Limited** ("**BKM**") or "明光海事" and its subsidiaries (the "Group"), a leading services provider for corrosion prevention, infrastructure engineering, and supply and distribution services to the marine and offshore oil and gas industries, is pleased to announce the Group has secured a S$2.4 million contract from NorCE Offshore Pte Ltd ("NorCE").

Established in Singapore with operations throughout the Asia Pacific Region, NorCE, with its parent company, Solstad Offshore ASA, has access to extensive marine expertise and vessels, complementing it's own capabilities. The combined resources provided one of the world's largest and most modern fleets of offshore vessels supporting the offshore oil and gas industry.

The contract secured from **BKM**'s Infrastructure Engineering division is to fabricate an entire system of Heating, Ventilation and Air-Conditioning ("HVAC") equipment for one of NorCE's new derrick-layer barges. Delivery is scheduled for 1H2008.

"We are pleased to secure our maiden contract from NorCE. This new customer has opened up new opportunities for BKM in the offshore oil and gas industry. We believe the growth potential of the industry is immense for the next 2-3 years with many offshore owners' demanding to equip their offshore vessels, rigs and production platforms with sophisticated equipment."

"I would like to take this opportunity to wish our shareholders, business associates and the general public a Happy Chinese Lunar New Year."

Mr Chua Beng Kuang
Managing Director

Together with the contracts announced on 25 January 2008, **BKM** has announced a total of S$6.8 million in work orders till date for 2008.

Barring unforeseen circumstances, the Group expects positive revenue contribution from these contracts in FY2008/2009.

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About Beng Kuang Marine Limited (Bloomberg Code: BKM.SP)

Beng Kuang Marine Limited ("BKM") and its subsidiaries (the "Group") are established providers of Corrosion Prevention ("CP") services, Infrastructure Engineering ("IE") services, as well as the Supply and Distribution ("SD") of hardware equipment and tools to the marine and offshore oil and gas industries. The CP and SD divisions have always been the main revenue drivers of the Group. However, with the rapid growth in shipbuilding and rig building projects, BKM expects the IE division to be a key growth driver in the future. For the IE division, BKM provides turnkey engineering services from planning, project management to implementation involving fabrication, corrosion prevention, testing, installation and pre-commissioning of steel work modules and structures for customers in the oil and gas industry. With the acquisition of Water and Environmental Technologies (WET) Pte Ltd in 2007, BKM is looking at business opportunities to expand the new Environmental and Resource ("ER") division.

For more information, please refer to the website, www.bkmgroup.com.sg

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Issued for and on behalf of Beng Kuang Marine Limited

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