BENG KUANG MARINE LIMITED
Registration No. 199400196M

INCREASE IN SHARE CAPITAL OF SUBSIDIARY

The Board of Directors of Beng Kuang Marine Limited (the “Company" and together with its subsidiaries, the “Group”) wishes to announce that its subsidiary, Ocean Eight Shipping Pte Ltd (“Ocean Eight”) has increased its issued and paid up capital from S$20,000 to S$2,600,000.

The Company has subscribed for an additional 1,810,000 new ordinary shares satisfied by cash of S$1,810,000 and Number Eight Marine Pty Ltd has subscribed for 770,000 new ordinary shares satisfied by cash of S$770,000. Following the aforesaid subscription, the Company now holds 1,820,000 ordinary shares, representing 70% of the share capital of Ocean Eight.

The additional subscription by the Company was funded internally and is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above.

BY ORDER OF THE BOARD

Chua Meng Hua
Managing Director
22 December 2010