BENG KUANG MARINE LIMITED
Registration No. 199400196M

BENG KUANG SECURES SHIPBUILDING CONTRACT WORTH USD 31.25 MILLION

The Board of Directors of Beng Kuang Marine Limited ("the Company", and together with its subsidiaries, the “Group”) wishes to announce that its wholly-owned subsidiary, Asian Sealand Engineering Pte Ltd has secured a contract with an established offshore marine company to construct and deliver one 160metres submersible, transport, launch barge (the “Contract”).

The value of the Contract is USD31.25 million (approximately S$39.8 million). The Contract is expected to commence in February 2011 and to be completed in December 2011.

The Contract is expected to have a material impact on the earnings per share of the Group for the current financial year ending 31 December 2011.

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

BY ORDER OF THE BOARD

Yong Thiam Fook
Executive Director
21 February 2011