BENG KUANG MARINE LIMITED
Registration No. 199400196M

BENG KUANG SECURES SHIPBUILDING CONTRACT OF VALUE USD 21.0 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 one 142.5 metres submersible, transport, launch barge (the “Contract”).

The value of the Contract is USD21.0 million (approximately S$26.7 million). The Contract is expected to commence in March 2011 and to be completed in January 2012.

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
4 March 2011