



BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

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IMMEDIATE RELEASE

BH Global Marine delivers record interim profit of S\$10.7 million

- Interim revenue jumped 31% to S\$51.8 million
- Revenue contribution from Marine Electrical Equipment Division increased by 37% to S\$47.6 million on the back of higher demand in the marine sector

Singapore, 17 July 2008 – BH Global Marine Limited (“BH Global” , “明輝環球海事” or the “Group”), a supply chain management company specialising in premium lightings, cables and electrical equipment for the marine and oil & gas industries, has posted a strong set of results for the half year period ended 30 June 2008 (1H2008).

Financial Highlights

Overall Highlights	2nd Quarter			Half-Year		
	2Q2008 S\$ '000	2Q2007 S\$ '000	% Change	1H2008 S\$ '000	1H2007 S\$ '000	% Change
Revenue	27,321	19,217	42%	51,804	39,424	31%
Gross Profit	10,292	8,984	15%	19,701	16,170	22%
Profit Before Tax	6,962	5,172	35%	13,110	10,263	28%
Net Profit Attributable to Shareholders	5,680	4,294	32%	10,685	8,331	28%

Revenue jumped 31% from S\$39.4 million in 1H2007 to S\$51.8 million in 1H2008, due to improved sales in the marine electrical equipment segment. The marine electrical equipment segment contributed 92% of the Group's revenue of which marine cables contributed 83% while marine

lighting contributed 17%. Marine consumables segment contributed the remaining 8% of the Group's revenue.

The Group's strategy to focus on its marine cables and accessories business has paid off as BH Global was awarded more projects and orders in 1H2008, fuelled by the increase in rig-building, ship-building and ship conversion activities in Singapore and overseas. This is in turn driven by the increase in oil and gas exploration activities worldwide.

Gross profit increased 22% to S\$19.7 million in 1H2008, compared to S\$16.2 million in 1H2007. However, overall gross profit margin decreased from 41% in 1H2007 to 38% in 1H2008 due to higher copper prices and higher proportion of revenue from marine cables and accessories, which command a lower gross profit.

Operating expenses increased by S\$0.9 million for the same period due to an increase in headcount and higher staff-related cost, legal and professional fees and provision for stock obsolescence and doubtful debts.

As a result of the above, net profit increased 28% to S\$10.7 million in 1H2008.

“ We are pleased to report another commendable set of results to our shareholders. While fluctuating copper and rising oil prices continue to pose challenges to the Group, the demand for our products and services continue to remain robust. The Group will continue to focus on its marine electrical equipment business by securing new customers, expanding regional business and increasing our revenue from the marine and oil & gas industries.”

Mr Vincent Lim (“林翔宽”)

Chief Executive Officer of BH Global

Barring unforeseen circumstances, the Group remains cautiously optimistic about its business prospects in the second half of FY2008.

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About BH Global Marine Limited (Bloomberg Code: BHGM.SP)

BH Global Marine Limited ("BH Global") is a supply chain management company specialising in premium lighting, cables and electrical equipment for the marine and oil & gas industries.

BH Global has over 800 local and international customers, which include ship owners, operators, management companies, chandlers, repair contractors and shipyards.

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

Issued for and on behalf of BH Global Marine Limited
By Financial PR Pte Ltd

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