



BH GLOBAL MARINE LIMITED  
明輝環球海事有限公司

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**FOR IMMEDIATE RELEASE**

## BH Global Marine delivers third consecutive year of growth despite turmoil economic environment

- Revenue grew by 15% on the back of strong demand for marine cables and accessories in Singapore and overseas while net earnings improved to S\$19.2 million
- Strong net cash position of S\$8.1 million
- Expects the global economic downturn to affect all industries but remains positive about the long term growth prospects of the marine and oil & gas industries

Singapore, 16 January 2009 – 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, is pleased to announce a commendable set of results for the financial year ended 31 December 2008 (“FY2008”).

### Financial Highlights

Overall Highlights	4 <sup>th</sup> Quarter			Full Year		
	4Q2008 \$ '000	4Q2007 \$ '000	% Change	FY2008 \$ '000	FY2007 \$ '000	% Change
Revenue	20,051	18,236	10%	94,557	81,870	15%
Gross Profit	7,647	7,882	(3%)	36,583	33,328	10%
Profit Before Tax	4,179	5,016	(17%)	23,509	21,337	10%
Net Profit Attributable to Shareholders	3,463	4,220	(18%)	19,238	17,516	10%
Earnings per Share (cents)	0.82	1.00*	(18%)	4.58	4.17*	10%

\* Adjusted based on 420,000,000 ordinary shares

Revenue has steadily increased to S\$94.6 million, up 15% as compared to FY2007. The main revenue driver came from the marine electrical equipment segment, which contributed 91% of the Group's revenue. This is in line with BH Global's persistent focus on its core business of marine cables and accessories, which rode on the increased momentum of rigs building, shipbuilding and ship conversion activities within the region and contributed over S\$69 million in revenue. For the relatively smaller marine consumables segment, revenue grew marginally by 9%, due to more orders secured from ship chandlers and shipyards' MRO (Maintenance, Repair and Overhaul) business in second half of the year.

In geographical terms, Singapore market remained the primary segment, which constituted 83% of the aggregate turnover. A major beneficiary of the high level of shipbuilding and conversion activities in Singapore, local business saw an increase of 10% to S\$78.1 million in FY2008. As for overseas business, the revenue has significantly increased by 47% to S\$16.5 million in markets such as South-East Asia, the Middle East and East Asia.

The Group reported an overall increase of 10% to S\$36.6 million in gross profit for FY2008, partially offset by a slip in margin in 4Q FY2008 due to the strengthening of USD and lower margin yielded by the sale of marine cables and accessories. The overall gross profit margin for FY2008 remained resilient above 38%.

BH Global maintained a healthy net cash position of S\$8.1 million as at 31 December 2008. Trade receivables has increased in line with revenue to S\$23.8 million but trade receivables turnover days have improved from 98 days in FY2007 to 92 days in FY2008, as a result of tighter control over collection of receivables.

### **Heartfelt appreciation**

As part of the Group's continuous practice to express appreciation for shareholders' support especially in current times of difficulty, the Board is pleased to reward shareholders with a first and final cash dividend of 1.2 cents per ordinary share (one-tier tax exempt).

### **Cautious outlook**

Since 2008, most companies have gradually felt the pinch of global economic meltdown. The shipping industry has experienced slowdown in orders for new vessels in the region over the recent months. Despite recent news of order cancellations affecting major industry players, the Group continues to see recurring demand for its products and services in ship repair and conversion projects.

Based on the recent statistics by the Ministry of Transport, Singapore has reported a 7.1% increase in container throughput, which translated into an aggregate of close to 30 million TEUs in 2008. This has somehow strengthened Singapore's prominence as one of the busiest hub ports in the region.

Realising the various M&A opportunities available in the light of current financial turmoil, BH Global seeks to maintain its competitiveness via opportunities for attractive and synergistic acquisitions to strengthen its foothold in various shipping markets, such as Singapore, Middle East and PRC.

*“ As many economists would have advised, we are probably in the worst economic downturn since 1930s. The credit crunch that has hit Wall Street, has not only spread to Main Street but across the globe as well. Fortunately, the management has always been prudent in our expansion plans. Amidst the challenging environment as well as the pressures from volatile material prices and foreign exchange exposures, we believe BH Global's resilient business model and solid financial strength will enable us to weather the storm ahead.”*

**Mr Vincent Lim (林翔宽)**  
**Chief Executive Officer of BH Global**

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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](http://www.bhglobal.com.sg)

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Issued for and on behalf of BH Global Marine Limited  
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