



BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

BH GLOBAL MARINE LIMITED

(Company Registration No: 200404900H)

PROPOSED SUBMISSION OF APPLICATION OF ADMISSION TO TRADING ON THE TAIWAN STOCK EXCHANGE ("TSE") OF TAIWAN DEPOSITORY RECEIPTS

The board of directors of the Company (the "Board") wishes to announce that it is considering a proposal to offer and list Taiwan Depository Receipts ("TDRs") representing an aggregate of up to 60 million new ordinary shares in the capital of the Company on the TSE (the "TDR Shares", and the "Proposed TDR Issue" respectively).

The Directors believe that the Proposed TDR Issue would be in the best interests of the Company for the following reasons:

- (i) the Proposed TDR Issue will broaden and diversify the Company's shareholder base and provide an additional fund-raising platform for the Company and its subsidiaries (the "Group");
- (ii) the Proposed TDR Issue will create a new listing platform for the Company; and
- (iii) the Proposed TDR Issue may provide a different perspective to the valuation of the Group and better liquidity for the Company's shares.

In relation to the Proposed TDR Issue, the Company has appointed Polaris Securities Co. Ltd to provide advice on the Proposed TDR Issue, to advise the Company in relation to the TDRs issuance, to handle related pre-issuance matters and to act as lead underwriter to the Proposed TDR Issue.

The Company will undertake the preparation of the necessary documentation for the submission of an application to the TSE and the Taiwan Central Bank for the offering and listing of the TDRs representing the TDR Shares, on the TSE. The Proposed TDR Issue will also be subject to approval by the Securities and Futures Bureau, Financial Supervisory Commission, Executive Yuan, R.O.C, application for which will be made after the grant of approvals by the Taiwan Stock Exchange and the Taiwan Central Bank. The TDR Shares may be issued based on the authority of a general share issue mandate subsisting at the relevant time, if any, or based on specific approval of the shareholders of the Company (the "Shareholders") to be obtained, if required, as the Board may determine in the interest of the Company. The Company will comply with the Listing Rules of the Singapore Exchange Securities Trading Limited with respect to the issue and allotment of the TDR Shares.

Shareholders should note that the Proposed TDR Issue is conditional, *inter alia*, on the granting of the necessary approvals by the Taiwan Stock Exchange, the Taiwan Central Bank, the Taiwan Financial Supervisory Commission, Executive Yuan, Securities and Futures Bureau and the SGX-ST. Further announcement will be made by the Company in relation to the Proposed TDR Issue as and when appropriate.

As the Proposed TDR Issue is subject to, among others, the approvals of the relevant government and regulatory authorities in Taiwan and the then prevailing market and economic conditions, the Proposed TDR Issue may or may not proceed. Further, the Directors may, notwithstanding that all requisite regulatory approvals have been obtained, decide not to proceed with the Proposed TDR Issue if, having regard to investors' interest and response at the material time and any other relevant factors, the Directors deem it not in the interest of the Company to proceed with the same. Shareholders and potential investors of the Company are as such advised to exercise caution when dealing in the Company's shares. When in doubt, shareholders and potential investors are strongly advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

About TDRs

A Taiwan Depository Receipt (TDR) is a certificate registered in the holder's name or as a bearer security giving title to a number of shares in a non-Taiwan-based company deposited in a bank outside Taiwan. These certificates are traded on the Taiwan Stock Exchange.