



**BH GLOBAL MARINE LIMITED**  
(Company Registration No: 200404900H)

BH GLOBAL MARINE LIMITED  
明輝環球海事有限公司

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**ESTABLISHMENT OF JOINT VENTURE COMPANY IN SULTANATE OF OMAN**

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The Board of Directors of **BH GLOBAL MARINE LIMITED** (the "Company") wishes to announce that its wholly-owned subsidiary incorporated in Singapore, Global Steel Industries Pte. Ltd. ("GSI"), has entered into a Joint Venture Agreement with Takamul Investment Company S.A.O.C., a company organised and existing under the laws of the Sultanate of Oman ("Takamul"), which is not related to the Company, to establish a joint venture company in Sultanate of Oman to be named as "Gulf Specialty Steel Industries LLC" ("GSSI").

Takamul is majority-owned by Oman Oil Company S.A.O.C, a commercial company wholly-owned by the Government of the Sultanate of Oman.

Pursuant to the Joint Venture Agreement, the initial issued and paid-up share capital of GSSI is Omani Rial ("RO") 2,000,000 divided into 2,000,000 ordinary shares with a par value of RO 1 each. GSI will subscribe for 1,020,000 ordinary shares, constituting 51% of the share capital in GSSI, at RO 1 per share for an aggregate cash consideration of RO 1,020,000 (which is approximately equivalent to S\$3,463,450). Whilst the joint venture partner, Takumul will subscribe for 980,000 ordinary shares at RO 1 per share which will translate into 49% equity interest in GSSI.

The principal activities of GSSI are to carry on the businesses of development, construction and operation of a plant for the manufacture of galvanized steel wire products for use in, among others, armouring cables and security fences in the Sultanate of Oman.

This Joint Venture is to replace the joint venture arrangement between the Company's 60%-owned subsidiary, Sky Holding Pte Ltd, and Al Lawami International LLC in respect of the proposed joint venture company, Oman Sky Steel Industries LLC, previously announced on 30 November 2009 and 11 March 2010, which was terminated.

The investment will be funded through proceeds from Taiwan Depository Receipts issue and is not expected to have any material impact on net tangible assets and earnings per share of the Group for the financial year ending 31 December 2011.

None of the directors or substantial shareholders of the Company has any interest, in the above transaction, saved for their directorships and/or shareholdings in the Company and their directorships in GSI.

By Order of the Board

Vincent Lim Hui Eng  
Chief Executive Officer  
**BH Global Marine Limited**  
5 October 2011