



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

BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

ESTABLISHMENT OF JOINT VENTURE COMPANY

The Board of Directors of BH Global Marine Limited (the "Company") refer to the announcement on 17 March 2009 regarding the proposed joint venture with Al Lawami International LLC ("Al Lawami") and wishes to announce that its indirectly owned subsidiary, Sky Wire (Hong Kong) Ltd. ("Sky Hong Kong") had entered into a joint venture agreement (the "Joint Venture Agreement") with Al Lawami on 25 November 2009.

Sky Hong Kong is a company incorporated in Hong Kong and 100% owned by Sky Holdings Pte Ltd, a 60% owned subsidiary of the Company. The principal activity of Sky Hong Kong is that of a manufacturer and supplier of wires, cables and stranded wires, metal products and all kinds of industrial products.

Al Lawami is an investment holding company incorporated in the Sultanate of Oman led by the Al Lawati family who are very experienced in wholesale and retail trading to large-scale manufacturing.

Under the terms of the Joint Venture Agreement, Sky Hong Kong and Al Lawami will incorporate a joint venture company in Oman to be known as Oman Sky Steel Industries LLC ("Oman Sky") to carry on the business of manufacturing of galvanized steel wire products for use, inter alia, assembly into armouring cables and security fences and the sale and marketing of such products worldwide including Sultanate of Oman, Gulf Council States, Middle East and North Africa.

The issued share capital of Oman Sky shall be OMR1,800,000 (which is approximately equivalent to US\$4,680,000) divided into such number of shares each with a nominal value of OMR1. Sky Hong Kong and Al Lawami will subscribe for 70% and 30% of the issued share capital respectively.

The Directors believe that this proposed joint venture is synergistic and beneficial to the Company as the joint venture will enable the Company to extend its presence in the Middle Eastern.

The transaction will be funded entirely through internal resources.

The transaction is not expected to have any material impact on the Company's net tangible asset and earnings per share for the financial year ending 31 December 2009.

None of the Directors or Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction.

Submitted by Mr Vincent Lim Hui Eng, Chief Executive Officer to the SGXNET on 30th November 2009.