



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

BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

JOINT VENTURE – OIL & GAS SOLUTIONS PTE. LTD.

The Board of Directors of BH Global Marine Limited (the “Company”) wishes to announce that the Company had entered into a Joint Venture agreement (the “Joint Venture Agreement”) with three joint venture partners (the “Partners”) to establish a joint venture company engaged in providing marine related services and products.

Under the terms of the Joint Venture Agreement, the Partners and the Company will incorporate a joint venture company in Singapore to carry on the above business.

Arising from such Joint Venture Agreement, the Company has incorporated Oil & Gas Solutions Pte Ltd with a paid up capital of S\$1,245,100, with the Company holding 60% of the shareholding in the Company while the Partners hold 40%. The Company’s contribution to the capital of this Company stands at S\$1,244,600.

The Directors believe that this proposed joint venture is beneficial to the Company as it will allow the Company to strengthen its presence in the marine servicing industry.

Under the Joint Venture Agreement, the Company is obliged to contribute further capital in Oil & Gas Solutions Pte Ltd based on 60% of the aggregate of the FY2010 and FY2011 net profit after tax of such joint venture company, subject to a limit of S\$4,950,000 less any existing capital contribution by the Company up to such time.

The initial investment 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 2010.

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 10 June 2010