



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

BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

**PROPOSED OFFERING AND LISTING OF TAIWAN DEPOSITORY RECEIPTS (“TDR”) –
COMPLETION OF BOOK BUILDING AND DETERMINATION OF TDR ISSUE PRICE**

Unless otherwise defined all capitalised terms shall bear the same meanings ascribed to them in the previous announcements dated 13 April 2010, 8 July 2010, 7 September 2010, 15 September 2010, 21 September 2010, 7 October 2010 and 8 October 2010.

Further to the announcements of the Company on 13 April 2010, 8 July 2010, 7 September 2010, 15 September 2010, 21 September 2010, 7 October 2010 and 8 October 2010, the Board of directors of the Company (the “Board”) is pleased to announce that the TDR issue price is fixed at NT\$17.00, equivalent to S\$0.72, per TDR of the Company, based on the exchange rate of S\$1 to NT\$23.69. For the purpose of clarification, every TDR will represent two ordinary shares of the Company.

In compliance with Rule 811 of the Listing Manual, the issue price represents approximately a 2.00% discount to the weighted average price for trades done on the SGX-ST on the full market day on 12 October 2010 of S\$0.365.

Structure of the Proposed TDR Issue

The TDRs shall be offered to the public by way of book-building and public subscription. The total number of TDRs proposed to be issued is 30,000,000 with every one (1) TDR representing two (2) ordinary shares of the Company.

Further to the Company's earlier announcement on 7 October 2010, the TDRs will now be issued to the following persons in the following manner:

- (i) 1,000 TDRs will be placed with the Securities and Futures Investors Protection Centre (“SFIPC”), as required under the relevant regulations in Taiwan;
- (ii) An estimated 3,000,000 TDRs, representing approximately 10% of the total TDRs proposed to be issued, shall be retained by Polaris Securities Co., Ltd, pursuant to relevant regulations in Taiwan;
- (iii) The remainder of 26,999,000 TDRs will be offered to the public, on a fully underwritten basis as follows:-
 - (a) An estimated 17,549,000 units shall be offered through the book-building process; and
 - (b) The remainder of 9,450,000 units shall be offered to the public.

Determination of the underwriting price

The underwriting price is calculated based on the weighted average end-of-day prices of the mother shares in Singapore for the past 1, 5 and 20 trading days and an currency exchange rate of NT\$23.69 to S\$1, as fixed by the Central Bank of Taiwan. The Group's current operating performance, listing market environment, future operating outlook, current competitive environment, the final result of the book-building process, and the actual demand during the TDR open subscription process are also taken into consideration during the fixing of TDR price.

The TDR price is fixed on 13 October 2010, and is calculated based on the weighted-average end-of-day prices of the Singapore-listed shares on the previous trading day (12 October 2010), past 5 trading days (6 October 2010 to 12 October 2010) and past 20 trading days (15 September 2010 to 12 October 2010), which are S\$0.365, S\$0.37 and S\$0.354 respectively. Taking the average conversion rate of NT\$23.69 by the Central Bank of Taiwan into consideration, it will translate into NT\$8.65, NT\$8.77 and NT\$8.39 respectively which will equate to NT\$17.30, NT\$17.50 and NT\$16.80 per TDR share respectively. The TDR price is fixed at NT\$17.00 after taking the weighted average closing price on 12 October 2010 into consideration.

Further announcements will be made by the Company in relation to the Proposed TDR Issue as and when appropriate.

Submitted by Mr Vincent Lim Hui Eng, Chief Executive Officer to the SGXNET on 13 October 2010.

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.