



BH GLOBAL MARINE LIMITED

明輝環球海事有限公司

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**FOR IMMEDIATE RELEASE**

# **BH Global Marine – First Marine Concept Stock to List TDR at NT\$17.00**

- **Up to 30 million TDRs will be issued in the ratio of 1 TDR representing 2 ordinary shares of BH Global**
- **Proceeds will be utilized for investment in a galvanized steel wire factory in Oman, expansion of warehousing capacity in Singapore, repayment of bank loans and working capital purposes**

**Singapore, 13 October 2010 – BH Global Marine Limited** (“BH Global”, “明輝環球海事” or the “Group”), a vertically integrated marine & offshore services provider, is pleased to announce the fixing of the price for its Taiwan Depository Receipt (“TDR”) issue at NT\$17.00, which is equivalent to S\$0.72, for each TDR.

There will be an aggregate of up to 30 million TDRs issued and every 1 TDR issued in Taiwan shall represent 2 ordinary shares of the Group in Singapore. Based on the S\$/NT\$ exchange rate of 23.69, each TDR will be issued at approximately NT\$17.00. This is determined by using 13 October 2010 as the basis date, and over the weighted average traded price on SGX during the last 20 trading days (15 September 2010 to 12 October 2010), last 5 trading days (6 October 2010 and 12 October 2010) and last trading day (12 October 2010). The TDR issue price hence represents a discount of 2.0% over the basis period.

From the proposed TDR issue, the Group expects to raise approximately S\$21.5 million. The proceeds will be utilised for investment in a galvanized steel wire factory in Oman, expansion of warehousing capacity in Singapore, repayment of bank loans and working capital purposes.

**Mr. Huang Chi Yuan (“黄齐元，寶來證券的首席顧問”), Chief Advisor of Polaris Securities, who is the underwriter of BH Global’s TDR listing,** said “As TDR market develops, investors grew in sophistication and are not only looking at just premium prices, but also their business concepts and the company’s corporate governance. BH Global is an exclusive marine concept stock which provides professional services to the shipbuilding industry. With its distinctive position as a shipping-related concept stock and excellent management, BH Global is poised to benefit from the enthusiastic response from the investment community.”

Market sentiment for TDR has improved tremendously over the period and TDR has brought about positive impact on the share prices of those companies. This was supported by a report in Business Times on 9 October 2010 that all Singapore-listed companies that have launched TDRs or announced plans for TDRs have shown an improvement in their price-to-book ratio and price-earnings multiples.<sup>1</sup>

***“As the first marine-related services provider to list TDR in Taiwan, this is indeed a major milestone for us and we wish to thank our underwriter, the relevant authorities and the investment community in Taiwan for rendering us the support and this honour.***

***Subsequent to the signing of ECFA agreement, Taiwan will be the next bustling market in Asia. The electronic components manufacturers in Taiwan are among the best in the world. Tapping into their extensive network and talent pool, we will be in a better position to capture synergistic acquisition opportunities to strengthen our regional foothold.”***

**Mr Vincent Lim, Chief Executive Officer of BH Global**

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**About BH Global Marine Limited (Bloomberg Code: BHGM.SP)**

BH Global Marine Limited (“BH Global”) is a vertically integrated marine & offshore services provider in the areas of EPCM – Engineering, Procurement and Construction Management and provision of turnkey EIT solutions (Electrical, Instrumentation and Telecommunication).

BH Global has over 800 local and international customers, which include ship owners, operators, management companies, chandlers, repair contractors and shipyards.

For more information, please refer to the website, [www.bhglobal.com.sg](http://www.bhglobal.com.sg)

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<sup>1</sup> For more details, please refer to [http://www.singaporelawwatch.sg/remweb/legal/ln2/rss/legalnews/69277.html?utm\\_source=rss%20subscription&utm\\_medium=rss](http://www.singaporelawwatch.sg/remweb/legal/ln2/rss/legalnews/69277.html?utm_source=rss%20subscription&utm_medium=rss)

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Issued for and on behalf of BH Global Marine Limited  
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