BH GLOBAL MARINE LIMITED

(Company Registration No: 200404900H)

UTILISATION OF PROCEEDS FROM THE TAIWAN DEPOSITORY RECEIPTS ISSUE

The Board of Directors of BH GLOBAL MARINE LIMITED (the "Company") wishes to announce that S\$1.5 million of the proceeds raised from the Company's Taiwan Depository Receipts ("TDRs") issue has been utilised to repay the revolving credit facility granted by Hong Leong Finance Ltd. The utilisation is in accordance with the intended use of proceeds of the TDRs issue and in accordance with the amount allocated.

Further announcements will be made by the Company via SGXNet as and when the remaining proceeds of the aforesaid TDRs issue are materially disbursed.

Submitted by Mr Vincent Lim Hui Eng, Chief Executive Officer to the SGXNet on 29 October 2010.