



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

BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

UTILISATION OF PROCEEDS FROM THE TAIWAN DEPOSITORY RECEIPTS ISSUE

Further to the announcement of the Company on 29 October 2010, 3 November 2010 and 1 December 2010, the Board of Directors of BH GLOBAL MARINE LIMITED (the "Company") wishes to provide an update on the use of the proceeds raised from the Company's Taiwan Depository Receipts ("TDRs") issue. The Company wishes to announce that after deducting listing expenses of approximately S\$0.90 million, the balance net proceeds was approximately S\$20.4 million. As at 29 December 2010, the Company has utilised approximately S\$10.4 million as follows:

Intended use of proceeds	Amount allocated (S\$'000)	Amount utilised (S\$'000)	Balance as at 29.12.2010 (S\$'000)	Descriptions (S\$'000)
Repayment of bank loans	10,300	7,973	2,327	Revolving Credit: S\$2,500 Bank trade facilities: S\$5,473
Investment in galvanized steel wire manufacturing plant	3,000	0	3,000	
Purchase of fixed assets	2,000	0	2,000	
Working capital	5,091	2,438	2,653	Trade Suppliers: S\$2,438
Total	20,391	10,411	9,980	

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

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