



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

BH GLOBAL MARINE LIMITED  
明輝環球海事有限公司

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**UTILISATION OF PROCEEDS FROM THE TAIWAN DEPOSITORY RECEIPTS ISSUE**

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Further to the announcement of the Company on 29 October 2010, 3 November 2010, 1 December 2010 and 29 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 1 July 2011, the Company has utilised approximately S\$14 million as follows:

<b>Intended use of proceeds</b>	<b>Amount allocated (S\$'000)</b>	<b>Amount utilised (S\$'000)</b>	<b>Balance as at 1.7.2011 (S\$'000)</b>	<b>Descriptions (S\$'000)</b>
Repayment of bank loans	10,300	8,889	1,411	Revolving Credit: S\$2,500 Bank trade facilities: S\$5,473 Term loan: S\$916
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	5,091	0	Trade Suppliers: S\$5,091
<b>Total</b>	<b>20,391</b>	<b>13,980</b>	<b>6,411</b>	

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 1 July 2011.