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**FOR IMMEDIATE RELEASE**

## **BH Global Marine entered in a JV with Takamul for the manufacture of galvanized steel wire products in the Sultanate of Oman**

- The Group will fund the investment through proceeds from Taiwan Depository Receipts issue

**Singapore, 11 October 2011 – BH Global Marine Limited** (“BH Global” , “明輝環球海事” or the “Group”), an integrated corporation providing premium electrical products and EIT (Electrical, Instrumentation and Telecommunication) solution to the Marine & Offshore and Oil & Gas industries, announced on 5 October 2011 that its wholly-owned subsidiary, Global Steel Industries Pte. Ltd. (“GSI”), entered into a Joint Venture Agreement (“JV”) with Takamul Investment Company S.A.O.C. (“Takamul”), a company organised and existing under the laws of the Sultanate of Oman, to establish a joint venture company in the Sultanate of Oman to be named as “Gulf Specialty Steel Industries LLC” (“GSSI”).

Takamul is majority-owned by Oman Oil Company S.A.O.C, a commercial company wholly-owned by the Government of the Sultanate of Oman.

Pursuant to the JV, the initial issued and paid-up share capital of GSSI is Omani Rial (“RO”) 2,000,000 divided into 2,000,000 ordinary shares with a par value of RO 1 each. GSI will subscribe for 1,020,000 ordinary shares, constituting 51% of the share capital in GSSI, at RO 1 per share for an aggregate cash consideration of RO 1,020,000 (which is approximately equivalent to S\$3,463,450). The remaining 49% equity interest in GSSI or 980,000 ordinary shares at RO 1 per share will be subscribed by Takamul.

GSSI is to be engaged in the businesses of development, construction and operation of a plant for the manufacture of galvanized steel wire products for use in, among others, armouring cables and security fences in the Sultanate of Oman.

This joint venture was initiated after the joint venture agreement between the Group's 60% owned subsidiary, Sky Holding Pte Ltd, and Al Lawami International LLC in respect of the joint venture company, Oman Sky Steel Industries LLC (which the Group previously announced on 30 November 2009 and 11 March 2010), was terminated.

The investment will be funded through proceeds from Taiwan Depository Receipts issue and is not expected to have any material impact on net tangible assets and earnings per share of the Group for the financial year ending 31 December 2011.

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

BH Global Marine Limited ("BH Global") is an integrated corporation providing premium electrical products and EIT (Electrical, Instrumentation and Telecommunication) solution to the Marine & Offshore and Oil & Gas industries, which specializes in three major segments:

- Supply Chain Management: Premium lighting, cables and electrical equipment for the marine and oil & gas industries
- Manufacturing: Marine switchboards and galvanised steel wires
- Engineering Services: Engineering and installation services

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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Issued for and on behalf of BH Global Marine Limited  
By Financial PR Pte Ltd

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