



BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

BH GLOBAL MARINE LIMITED

(Company Registration No: 200404900H)

UTILISATION OF PROCEEDS FROM THE TAIWAN DEPOSITORY RECEIPTS ISSUE

Further to the announcement of the Company on 29 October 2010, 3 November 2010, 1 December 2010, 29 December 2010, 1 July 2011 and 30 September 2011, 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 2 November 2011, the Company has utilised approximately S\$18 million as follows:

Intended use of proceeds	Amount allocated (S\$'000)	Amount utilised (S\$'000)	Balance as at 2.11.2011 (S\$'000)	Descriptions (S\$'000)
Repayment of bank loans	10,300	9,856	444	Revolving Credit: S\$2,500 Bank trade facilities: S\$6,440 Term loan: S\$916
Investment in galvanized steel wire manufacturing plant	3,000	3,000	0	Shares subscription: S\$3,000
Purchase of fixed assets	2,000	0	2,000	
Working capital	5,091	5,091	0	Trade Suppliers: S\$5,091
Total	20,391	17,947	2,444	

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 2 November 2011.