



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

MATERIAL DIFFERENCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

The Board of Directors of BH Global Marine Limited (the "Company") refers to the Company's full year results announcement for the financial year ended 31 December 2011 ("FY2011") made on 9 February 2012 (Announcement No. 00001) (the "Unaudited Full Year Results"). Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to announce that there were differences between the Audited Financial Statements and the Unaudited Full Year Results in respect of FY2011 following the finalisation of the audit. Details and clarifications of the adjustments and reclassifications are set out as follows.

STATEMENT OF FINANCIAL POSITION FOR THE GROUP AND COMPANY

	(\$'000) Unaudited	(\$'000) Audited	(\$'000) Differences	Notes
<u>Group</u>				
Non-Current Assets				
Property, plant and equipment	38,573	34,256	(4,317)	1
Current Assets				
Other receivables	2,344	5,166	2,822	1
Current Liabilities				
Other payables	8,989	7,678	(1,311)	1
<u>Company</u>				
Current Assets				
Other receivables	41,133	43,059	1,926	2
Current Liabilities				
Other payables	1,027	2,953	1,926	2

STATEMENT OF CASH FLOWS FOR THE GROUP

<u>Group</u>	(\$'000) Unaudited	(\$'000) Audited	(\$'000) Differences	Notes
Cash flows from operating activities				
Receivables	(3,039)	(5,928)	(2,889)	1
Payables	12,522	8,530	(3,992)	1 & 3
Cash flows from investing activities				
Purchase of property, plant and equipment	(15,017)	(10,694)	4,323	1
Cash flows from Financing activities				
Proceeds from / (payments to) bankers	20,526	-	(20,526)	3 & 4
Net drawdown of short term borrowings	-	19,831	19,831	3 & 4
Drawdown of bank borrowings	-	3,500	3,500	4
Repayment of bank borrowings	-	(2,225)	(2,225)	4

Notes

1. The differences are mainly due to reclassification of progressive payment to other receivables and reversal of balance amount outstanding for the acquisition of land due to unexpected delay in finalising the legal documentation.
2. The differences are mainly due to reclassifications to better reflect the composition of these items.
3. The differences are due to presenting the movements in payables and proceeds from / (payments to) bankers in a more appropriate category.
4. Reclassification of proceeds from / (payments to) to better reflect its movements.

By Order of the Board

Vincent Lim Hui Eng
Chief Executive Officer
BH Global Marine Limited

Date: 5 April 2012