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FOR IMMEDIATE RELEASE

BH Global Marine secures S\$2.5 million contract from major offshore player, MODEC International LLC

- ***Marks the Group's significant foray into the Offshore Oil & Gas sector***

Singapore, 20 May 2006 – BH Global Marine Limited (“BH Global” or the “Company”), a fast-growing procurement specialist for a comprehensive range of marine electrical equipment to more than 700 customers in the marine industry is pleased to update the public that the Company has secured a S\$2.5 million contract from MODEC International LLC - USA (“MODEC”), a major player in the offshore oil & gas sector.

The S\$2.5 million contract is for the procurement of cables, to feed power requirement for its Petrobras PRA-1 FSO project. MODEC owns and operates the Floating Storage Offloading Unit (“FSO”) for their client, Petroleo Brasileiro S.A (“Petrobras”).

The FSO is designed to receive up to 630,000 barrels of oil per day, with a storage capacity of some 2.2 million barrels. Expected to be moored in waters up to 95 metres deep, she will receive stabilized crude oil from the Marlim Sul, Roncondor and Marlim Leste fields.

Mr. Vincent Lim, Managing Director commented, “This contract signifies a major milestone in the corporate history of BH Global as this represents our significant foray into the offshore oil & gas sector. It also emphasizes the confidence that established offshore players like MODEC, has in BH Global.”

“Since its IPO in September 2005, BH Global has consistently proved its capabilities in handling our marine clients’ demands. We are pleased to expand our clientele base to include customers from the buoyant offshore oil & gas industry.” Mr. Lim added.

Mr. Lim attributed the timely entry of Mr. Laurance Bong, recently appointed on the board of Directors, as the key factor for the Company’s expansion into the offshore, oil and gas sector.

Mr. Bong has been in the marine and offshore sectors for approximately two decades. He is not unfamiliar with MODEC, having serviced their projects in the USA, Japan and China. When asked about challenges in the offshore sector, Mr. Bong replied, “It’s no secret that the offshore industry fluctuates on a cyclical mode. Achieving any sale target is not as challenging as, maintaining confidence to any one client. This is BH Global’s motto. We make sure, the clients return.”

BH Global has also secured several turnkey projects under its subsidiary, Yorkshire Marine & Offshore (S) Pte Ltd, which it acquired in January 2006. The subsidiary now distributes lighting and fixture lumens, to major yards in Singapore and China.

Beng Hui Marine Electrical Pte Ltd, its other subsidiary is responsible for the sale of its cables, cabling systems and marine consumables.

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About BH Global Marine Limited

BH Global Marine Limited (“BH Global”) is a key player amongst procurement specialists of marine products for shipyards and ship chandlers. Its business segments comprise of (1) *marine equipment* - marine cables, marine lighting equipment and accessories and (2) *marine consumables* - marine lamps and general marine consumable products. It also supplies explosion proof lighting to customers in the oil & gas industry. BH Global’s speed in worldwide delivery of a comprehensive range of about 7,000 items has won it over 700 customers. Its customers include large shipyards with major share in the world’s shipbuilding and oilrig construction market.

About Modec International LLC

MODEC International LLC is a wholly owned subsidiary of MODEC, Inc. publicly traded on the Tokyo stock exchange (TSE: 6269). MODEC is a turnkey supplier of Floating Production Storage and Offloading (FPSO) vessels, Floating Storage and Offloading (FSO) vessels and Tension Leg Platforms (TLPs) for the offshore oil and gas industry.