

- CREDITORS' VOLUNTARY LIQUIDATION OF SUBSIDIARY
- RECEIPT OF WRIT OF SUMMONS BY SUBSIDIARY

Creditors' voluntary liquidation of subsidiary of the Company

The Board of Directors (the "**Board**") of BH Global Corporation Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") wishes to announce that the Company's subsidiary, Oil & Gas Solutions Pte. Ltd. ("**OGS**"), incorporated in Singapore, has initiated creditors' voluntary liquidation proceedings on 4 September 2015.

Messrs. Leow Quek Shiong and Gary Loh Weng Fatt of BDO LLP have been appointed as joint liquidators of OGS.

Before commencement of its liquidation, OGS was engaged in engineering design, project management and procurement services to the oil and gas industry. OGS has suffered losses arising from the effects of the fall in global oil prices and is unable to pay its debts as they fell due. In view of the uncertainty the oil and gas industry is facing, the directors of OGS have decided to liquidate OGS.

The liquidation of OGS is expected to have a material impact on the net tangible assets or net earnings per share of the Group and the Company for the financial period ended 31 December 2015.

The Company will update shareholders via SGXNET on any further development of the liquidation processes as and when appropriate.

Save for the directorship of Mr Patrick Lim Hui Peng in OGS, as well as his directorship in the Company and Beng Hui Marine Electrical Pte Ltd (a subsidiary of the Company), both of which are creditors of OGS, none of the Directors or the substantial shareholders of the Company has any interest, direct or indirect, in the above creditors' voluntary liquidation of OGS, other than through their shareholding (if any) in the Company.

Receipt of Writ of Summons by OGS

The Board also wishes to announce that a writ of summons has been filed against OGS (as defendant) in the High Court of the Republic of Singapore ("**Writ**") by Sindex Refrigeration Pte Ltd and Sindex Refrigeration (Shanghai) Co., Ltd (collectively, the "**Plaintiffs**"), which was served on OGS's lawyers on 31 August 2015.

According to the Statement of Claim in the Writ, the Plaintiffs claim against OGS for the sum of S\$663,811.26 as well as warehousing charges at the rate of S\$3,250.00 per month, interest, cost and disbursements ("**Claim**") as sums owing to the Plaintiffs pursuant to a contract between the Plaintiffs and OGS dated 30 July 2013 in relation to the engineering, design, fabrication, supply and delivery by the Plaintiffs of certain heating, ventilating and air conditioning (HVAC) equipment and associated materials and parts.

The directors of OGS have sought legal advice in respect of the Writ and will be working with the liquidators of OGS to defend its position vigorously. It is anticipated that the liquidators of OGS may also pursue a counterclaim against the Plaintiffs.

If the alleged Claim is successful, there will be a material impact on the financial position of the Group and the Company for the financial period ended 31 December 2015. The Company will further assess the impact of the Claim and will make further announcements on any material developments in connection with this matter, as and when appropriate.

Shareholders and potential investors are advised to exercise caution when trading in shares of the Company and where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

BY ORDER OF THE BOARD

Alvin Lim Hwee Hong
Executive Chairman

4 September 2015