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NEWS RELEASE

BH Global enters Strategic Partnership with Victory Petroleum to electrify their fleet

Singapore, 6 August 2021 - BH Global Corporation Ltd (“BH Global” or the “Group”) is pleased to announce that Sea Forrest Power Solutions Pte Ltd (“SFP”), a majority-owned subsidiary company of the Group under the Integration Engineering Division, has signed a Memorandum of Understanding (MOU) with Victory Petroleum Trading Pte Ltd (“VPT”) to :

- Convert its existing bunker fleet to hybrid electric propulsion system
- Design and Supply Energy Storage Systems (ESS) and ship-to-ship charging systems

The strategic partnership between SFP and VPT will enhance both companies’ sustainability and environmental roadmaps in adopting green solutions for the harbour craft community, which includes expediting the adoption of Hybrid Electric vessel operations in Singapore waters.

In April 2018, the International Maritime Organisation (“IMO”) laid out its strategy to reduce the shipping industry’s total greenhouse gas (“GHG”) emissions in 2050 by at least 50% from 2008 level, and to reduce CO2 emissions per transport work by at least 40% by 2030.

In line with the 2030 and 2050 targets set by IMO, VPT’s new business model is to decarbonise its existing bunker fleet. The hybrid-electric steel vessels will be designed with high fuel efficiency, with an aim of reduced carbon emission so as to contribute holistically to the reduction of the shipping industry's carbon footprint over the coming decades.

SFP will also develop a proprietary-design one-stop ship-to-ship charging system with minimal footprint for the powering of plug-in hybrid and full electric vessel. Energy storage system developed will be specially designed and engineered for coastal usage.

Commenting on the signing of MOU, Ong Zhenzhi, General Manager of VPT, said: “This strategic partnership enables us to continuously build and enhance sustainable solutions for our ship-to-ship charging station, as we bring our different expertise to the table. By being an early adopter, we hope to provide assurance to the harbour craft community as they transit to greener energy.”

Mr. Vincent Lim, Chief Executive Officer of BH Global highlighted that “This strategic partnership with VPT will further propel us along our course in delivering environmentally sustainable solutions for the marine and offshore sector. This is in line with the Group’s Environmental, Electrification and Digitalisation initiatives.”

George Lee, Chief Executive Officer of SFP added: "With the increase in demand for Decarbonisation, we anticipate growing requirements for electric vessels very soon. We believe the partnership with Victory will showcase Sea Forrest's ability in providing proprietary-designs, innovative and efficient Green Energy solutions."

With proven track record of being the first in Singapore to have commissioned a fully operational hybrid launch, SFP aims to build up their development capabilities, technical expertise, and engineering designs to cater for a new era of greener and cleaner shipping, to contribute to the decarbonization of the maritime industry.

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

BH Global Corporation Ltd is an established group providing solutions internationally through five key divisions: Electrical and Technical Supply, Green LED Lighting, Integration Engineering, Cyber Security, and Infrared Thermal Sensing Technology.

The Group is focused on continual transformation through sustainable Digitalization, Electrification and Environmental initiatives.

For more information, please refer to the website, www.bhglobal.com.sg

About Sea Forrest Power Solutions

Sea Forrest Power Solutions Pte Ltd ("SFP"), an 80%-owned subsidiary of BH Global from the Integrated Engineering Division, has key competencies in electrification and hybridization of vessels, provision of marine and offshore Energy Storage System (ESS) and marine charging system. SFP is the first in Singapore to have commissioned a fully operational hybrid launch.

For more information, please refer to the website, www.seaforrest.com

About Victory Petroleum Trading Pte Ltd

Victory Petroleum Trading Pte Ltd is a fully accredited bunker supplier under Maritime Port Authority of Singapore. Incorporated since 1986, their focus has been operating floating refuelling stations in Singapore. Victory Petroleum owns a fleet of 6 steel vessels, fully equipped with Mass Flow Metering system, serving both the harbour craft community and international vessels calling in Singapore Port.

For more information, please refer to the website, www.vpt.com.sg