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NEWS RELEASE

BH Global’s subsidiary, Sea Forrest Power Solutions Pte Ltd, secures contract for its first Full Electric Ready (FER) propulsion system with Victory Petroleum Trading Pte Ltd.

Singapore, 20 October 2021 – Further to our press release on 6 August 2021 on the signing of MoU with Victory Petroleum Trading Pte Ltd (“VPT”), **BH Global Corporation Ltd** (“**BH Global**” or the “**Group**”) is pleased to announce that Sea Forrest Power Solutions Pte Ltd (“SFP”), a majority-owned company of the Group, has secured a contract for its first Full Electric Ready (“FER”) propulsion system for the hybridisation of one of VPT’s bunker tankers.

The contract is the first for VPT’s bunker fleet. It will be installed with a Plug-In system to improve energy efficiency and move towards zero emission performance. SFP’s designed FER system allows for future transformation of a hybrid system to a full electric system when Singapore’s coastal charging infrastructure is ready, and when the Energy Storage System’s energy density and costs meet the operating profile of the harbour crafts.

Commenting on the contract, Ong Zhenzhi, General Manager of VPT, said “the conversion of our first bunker tanker to a full electric ready (FER) propulsion is the first step in our decarbonization journey. BH Global has shown its ability to provide a full suite of electrification solutions for the marine industry.”

Mr. Vincent Lim, Chief Executive Officer of BH Global, highlighted that “It is vital for marine industry players to collaborate to bring about change with their respective expertise to play our part in Singapore’s efforts in Climate Change and Sustainability. We are very encouraged by the commitment of our partner to band together to develop a green ecosystem by the electrification of harbour crafts.”

George Lee, Chief Executive Officer of SFP added: “We have followed up our first hybrid propulsion delivery with a new Full Electric Ready (FER) propulsion contract. By working with our partner, VPT, on this conversion, we want to show the marine industry in Singapore that it is possible to take “small” steps towards decarbonization. Success is the sum of small efforts.”

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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, 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