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**NEWS RELEASE - FOR IMMEDIATE RELEASE**

**BH Global, Penguin International and other strategic partners sign a MoU for the joint development of Singapore's first plug-in hybrid electric propulsion fast launch for the local maritime industry**

- BH Global subsidiary, BOS, and Penguin International to deliver Singapore's first newbuild fast launch with a marine hybrid electric propulsion system in 1Q/2Q2020
- Hybrid launch will be owned and operated by Penguin
- Other strategic project partners are Danfoss, Durapower and Bureau Veritas
- The collaboration will further develop extensive Singapore-centric capabilities in systems integration, testing facilities and certifications, as well as a comprehensive ecosystem to support local adoption of hybrid electric propulsion systems for marine vessels
- Technical expertise and solutions in the design and customisation of power management systems, customised battery solutions and expertise in high-speed craft design, engineering, construction and system integration, are undertaken by Singaporean homegrown companies

**Singapore, 11 February 2020 - BH Global Corporation Limited ("BH Global", "明辉环球企业" or the "Group"),** is pleased to announce that BOS Offshore & Marine Pte Ltd ("BOS"), a 90% owned subsidiary of the Group, has entered into a Memorandum of Understanding ("MoU") with strategic project partners Penguin International Limited ("Penguin International"), Danfoss, Durapower Technology (Singapore) Pte Ltd ("Durapower") and Bureau Vitas Marine (Singapore) Pte Ltd ("BV") for the joint design, development and construction of Singapore's first plug-in hybrid electric fast launch.

The scope of cooperation includes integrating hybrid electric solutions, testing and certification. The know-how generated will support Singapore's push towards the adoption of hybrid electric propulsion systems for its maritime industry.

Under the MoU, the five parties will contribute their respective expertise into the collaborative relationship:

1. BOS will provide technical and commercial expertise in the development of commercially viable Plug-in Parallel Hybrid Electric Propulsion Systems (“BOS EP System”) for small-to-medium sized vessels for operation in and around Singapore.
2. Penguin International, a leading designer, builder, owner and operator of aluminium high-speed vessels, will design, construct and commission a newbuild hybrid launch boat with the BOS EP System installed, and will operate the vessel on commercial routes.
3. Danfoss and Durapower will support the testing and integration of their power drive trains and energy storage systems respectively with the BOS EP System.
4. BV will review and endorse test facilities and procedures necessary towards certification of the BOS EP System. The hybrid launch will be classed by BV as a hybrid vessel.

In addition, BOS will spearhead further collaborations to develop the BOS Marine Electric Integration Centre, and drive initiatives towards the digitalisation of vessel operations with data analytics capabilities and smart connectivity features, and the development of a complete electrification ecosystem in Singapore.

This collaboration provides the Group with a clear roadmap towards realising its goal of becoming a leading player in the Singapore maritime industry’s drive towards achieving global standards on carbon emission reductions. The Group intends to achieve this by offering environmentally sustainable solutions and expertise, with continual efforts on research and development and collaborations with local homegrown companies.

Commenting on the signing of the MoU, **Mr Vincent Lim, Chief Executive Officer of BH Global** said *“It is a great honour to partner with Penguin International and other industry players with solid expertise in their respective fields. This collaboration is a significant stride for BH Global towards its goal of delivering environmentally friendly and commercially viable solutions for the local maritime industry, contributing positively to Singapore’s push towards reduction of carbon emissions and environmental sustainability in local maritime operations. Most importantly, we are working collaboratively with Singaporean homegrown companies towards the realisation of this goal, putting Singapore on the world map as a global maritime member with the ability to deliver technologically advanced solutions towards the global goal of reducing carbon emissions.”*

*“Penguin is honoured to team up with like-minded companies like BH Global, Danfoss, Durapower and Bureau Veritas in this landmark project,”* said **Penguin International’s Managing Director Mr James Tham**. *“We are mindful of the role we play in Singapore’s marine ecosystem. This privately-funded collaborative partnership is the best way forward in commercialising proven technologies in marine hybrid propulsion for the benefit of Singapore.”*

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

BH Global Corporation Ltd is an established group providing comprehensive solutions in supply chain management, design and manufacturing, engineering, and surveillance and cyber security to a multitude of industries across the globe. With more than half a century of experience and presence in the marine and offshore, oil and gas, industrial, petrochemical and commercial sectors, the Group has built strong synergies and expertise that strategically position it to develop turnkey solutions focused on electrification, digitisation and environmental sustainability.

Through excellent research and development and project management capabilities, BH Global has a unique platform which is proficient in producing integrated solutions to capture growth opportunities, executing swift and impactful value-added services to its clients worldwide.

For more information, please refer to the website, [www.bhglobal.com.sg](http://www.bhglobal.com.sg)

### **About BOS Marine & Offshore (BOS)**

BOS is a Project Management Engineering company that specializes in Electrical, Instrumentation & Telecommunication for both offshore and onshore oil and gas industries. BOS also provides a wide range of services such as Project Management, Procurement Management, Detailed Engineering and Project Sales and Proposal. BOS is also the exclusive distributor of renowned FPI's GRE (Glass Reinforced Epoxy) pipes in Singapore, Japan and Vietnam.

BOS pays meticulous attention to details in engineering design. Also, BOS assists clients to develop customized solutions from initial evaluation to project planning and execution to installation and commissioning, including on-going maintenance which ensures seamless integration in order to minimize expenditure and maximize operational efficiency.

### **About Penguin International Limited**

Penguin International is a Singaporean homegrown, publicly listed designer, builder, owner and operator of aluminium high-speed crafts. Through a group of wholly owned, integrated subsidiaries, Penguin International operates a fleet of crewboats and passenger ferries, as well as shipyards in Singapore and Batam, Indonesia. Penguin International serves customers worldwide.

Since 1995, Penguin International has delivered more than 200 aluminium workboats, patrol crafts and passenger ferries to ship owners around the world, including over 150 of its proprietary-designed Flex offshore crewboats and armoured security boats.

For more information, please refer to the website, <http://www.penguin.com.sg/>

### **About Danfoss**

Danfoss engineers the technologies that enable the world of tomorrow to do more with less. We meet the growing need for infrastructure, food supply, energy efficiency and climate-friendly solutions. Danfoss was founded in 1933 by Mads Clausen in Nordborg, Denmark, where the headquarters is still located. As a privately held company Danfoss has grown from a solo enterprise into a world-leader. We employ almost 28,000 people and serve customers in more than 100 countries.

For more information, please refer to the website, <https://www.danfoss.com/en-sg/>

### **About Durapower**

Durapower Technology Group specialises in the research and design, manufacturing and system integration of advanced lithium-ion battery technology for automotive vehicles and stationery energy storage systems. Durapower has company presence in Singapore, China, the Netherlands and Thailand, and a global network of customers in the electric automotive and energy storage sectors in the

international market. Durapower is a tier-one supplier to vehicle manufacturers and has its battery systems integrated in thousands of EVs (Electric Vehicles), HEVs (Hybrid Electric Vehicles) and PHEVs (Plug-in Hybrid Electric Vehicles) and other applications in about 20 countries across China, Europe, Japan, India and Southeast Asia.

For more information, please refer to the website, <https://www.durapowerbattery.com/>

#### **About Bureau Veritas**

Created in 1828, Bureau Veritas is a global leader in Testing, Inspection and Certification (TIC), delivering high quality services to help clients meet the growing challenges of quality, safety, environmental protection and social responsibility. As a trusted partner, Bureau Veritas offers innovative solutions that go beyond simple compliance with regulations and standards, reducing risk, improving performance and promoting sustainable development. Bureau Veritas is recognized and accredited by major national and international organizations.

For more information, please refer to the website, <https://group.bureauveritas.com/>

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