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NEWS RELEASE

BH Global Successfully Delivered Singapore's first hybrid-powered ship – the "Penguin Tenaga"

Singapore, 8 April 2021 – Further to our press release on 11 February 2020 on the signing of MoU with several strategic partners, **BH Global Corporation Ltd** ("BH Global" or the "Group"), is pleased to announce the successful delivery of Singapore's first hybrid-powered ship – the "Penguin Tenaga".

Together with our project partners, Penguin International Limited ("Penguin"), Danfoss Power Solutions Pte Ltd, Durapower Technology (Singapore) Pte Ltd, ZF Asia Pacific Pte. Ltd. and Bureau Veritas ("BV"), this landmark shipbuilding project epitomises the cooperative 'can-do' spirit among like-minded innovators working together towards Singapore's future environmental sustainability.

Built, owned and operated by Penguin, the 15-metre aluminium monohull ship is Singapore's first hybrid-powered ship with BV's ZE (Zero Emission) class notation. The launch and commissioning of the "Penguin Tenaga" signifies the first step towards electrification of maritime vessels operating in Singapore waters.

The on-board electric-hybrid propulsion system supplied by BH Global's subsidiary, Sea Forrest Power Solutions Pte Ltd ("Sea Forrest"), was designed for ease-of-use, with an ergonomic graphic user interface and a feature that automatically switches the propulsion mode from diesel to hybrid to pure electric.

Significantly, the vessel is capable of running on pure battery mode at 5 knots for more than 30 minutes. The "Penguin Tenaga" will shortly be deployed to Pulau Bukom to join Penguin's fleet of workboats that are supporting Shell's island refinery operations.

"The success of the "Penguin Tenaga" is a major milestone for BH Global and its strategic partners. We have embarked on this journey in support of Singapore's Sustainability and Environmental goals, in which we took the lead for the joint design, development, and construction of Singapore's first hybrid-powered vessel.

The International Maritime Organisation ("IMO") adopted an initial strategy to reduce, by 2050, Greenhouse Gas (GHG) emissions from shipping operations from 2008 levels by 50%. Singapore also pledged to reduce, by 2030, GHG emissions from 2005 levels by 36%. We will continue working towards our goal of providing solutions to lower emission footprint for coastal vessel owners and operators in Singapore and the regional waters." said Vincent Lim, Chairman of BH Global.

Penguin's Managing Director, Mr James Tham said, "It is especially heartening to work with fellow homegrown companies like BH Global and Sea Forrest to deliver Singapore's first hybrid-powered ship."

"Sea Forrest is a truly competent and creative provider of hybrid solutions, ranging from hardware to software." Mr Tham added.

Understanding the importance of sustainability and environmental targets coupled with the extensive technical knowhow and experience learnt from this maiden project, Sea Forrest is working towards the vision of contributing to Zero Emission targets. Building on the success of the "Penguin Tenaga", Sea Forrest is developing a "Full Electric Ready" system that will enable electric-hybrid vessels to transform into pure electric vessels with minimal modifications in the future. Sea Forrest is also trialling a plug-and-play quick-charging system capable of charging multiple vessels simultaneously rapidly.

"We aim to achieve a complete eco-system for Singapore's electric-hybrid and pure electric propulsion systems, ranging from shore chargers to on-board systems." said Mr George Lee, CEO of Sea Forrest.

"Electrifying harbour craft vessels operating in and around Singapore waters will significantly help to reduce Singapore's emissions footprint. Equipped with the technical knowhow and relevant experience, BH Global, together with our subsidiary Sea Forrest, will endeavour to participate in and contribute towards realising this national vision." Mr Vincent Lim added.

Sea Forrest will continue to spearhead further collaboration with owners, operators, suppliers and the authorities and drive initiatives towards the electrification and digitalisation of vessel operations. The Sea Forrest Marine Electric Integration Centre ("MEIC") - a Complete System Verification Facility launched in 2019, provides research and development, with Testing and Certification capabilities, to customise Hybrid/Full electrification designs for a wide range of marine vessel types.

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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, an 80%-owned subsidiary of BH Global, from the Integrated Engineering Division, focuses on driving the growth of Marine Electrification business by providing electrification solutions coupled with increased efficiency of electrification process - lower turnaround time which is crucial for the mass deployment of electrification technology on vessels.

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

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>