

ACQUISITION AND DISPOSAL OF SHARES IN ZION MOBILITY PTE. LTD.

1. Introduction

The Board of Directors (“**Board**”) of BH Global Corporation Limited (“**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into an amended and restated convertible loan agreement dated 19 October 2026 (“**CLA**”) with Zion Mobility Pte. Ltd. (“**ZM**”) for the conversion of an obligation of S\$2,306,424 due from ZM to the Group into 1,659,791 ordinary shares in ZM at a price of S\$1.3896 per share.

Concurrent with the entry into of the above, the Company has entered into a sale and purchase agreement (“**SPA**”) with, the other shareholders of ZM as at the time that the RTO (as defined below) is completed (“**Vendors**”), Shen Yao Holdings Limited (“**SYH**”) and Zion Mobility Holdings Pte. Ltd. (“**ZMH**”) to dispose the aforesaid 1,659,791 ordinary shares in ZM to ZMH in consideration for 13,353,697 ordinary shares in ZMH at S\$0.28 per share, conditional upon, amongst others, the abovementioned conversion of the obligation due into ordinary shares in ZM, and the transfer by SYH of its listing status to ZMH.

ACQUISITION OF SHARES IN ZION MOBILITY PTE. LTD.

2. Information on ZM, ZMH and SYH

ZM is a private company limited by shares incorporated in Singapore on 20 August 2024 with an issued and paid-up share capital of US\$5,073,790 comprising 5,100,000 ordinary shares as of the date of this announcement. The principal activities of ZM and its subsidiaries comprise the design, development, manufacture, and assembly of premium electric two-wheelers, and smart battery solutions for ASEAN markets.

SYH is a company incorporated in Singapore on 23 June 2004. SYH is listed on the Catalist platform of the SGX-ST. As announced by SYH on 26 September 2024, SYH has as of 22 March 2024 been deemed to be a cash company under Catalist Rule 1017.

ZMH was incorporated in Singapore on 10 August 2026 for the sole purpose of first, the proposed transfer of SYH’s listing status to ZMH and second, the proposed acquisition of the entire issued share capital of ZM by ZMH (“**RTO**”).

As at the date of this announcement, ZM and ZMH have an issued and paid-up capital of US\$5,073,790 and S\$1.00 respectively.

3. Terms of the amended and restated convertible loan agreement

Under the terms of the amended and restated convertible loan agreement, the Company has agreed to convert an amount of S\$2,306,424 due from ZM into 1,659,791 ordinary shares in ZM at a price of S\$1.3896 per share.

The agreement is not subject to any conditions precedent. Completion under the agreement will take place on the earlier of the date of completion of the RTO and 30 June 2027.

The amended and restated convertible loan agreement amends and restates a convertible loan agreement dated 25 May 2026. The earlier agreement was not announced, as the actual amount

outstanding at that time was below the 5% threshold for all applicable relative figures computed under Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

4. Relative Figures under Rule 1006 in relation to the acquisition of shares in ZM

Based on the unaudited consolidated financial statements of the Group for the financial half year ended 30 June 2026, and the unaudited consolidated financial statements of ZM for the 6-month financial period ended 31 December 2025, being the latest six months financial statements of ZM available to the Company, the relative figures in respect of the acquisition of the 1,659,791 ordinary shares in ZM for an aggregate consideration of S\$2,306,424, as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST, are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	NA ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	(0.32)% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	9.04% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	NA ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. The basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such asset.	NA ⁽⁵⁾

(1) Rule 1006(a) is not applicable to an acquisition of assets.

(2) Based on the unaudited pro forma financial information of ZM and its subsidiaries for the 6-month financial period ended 31 December 2025, the net loss attributable to the sale shares amounts to approximately S\$(5,837), which represents (0.32)% of the Group's net profit before income tax and non-controlling interest of approximately S\$1,811,000 for the six months ended 30 June 2026, being the latest announced consolidated financial statements of the Group.

(3) The consideration sum to be paid by the Company in connection with the acquisition is S\$2,306,424, which represents approximately 9.04% of the Company's market capitalisation of approximately S\$25,500,000 on 13 October 2026, being the last full market day on which trades were done preceding the date of the CLA. The Company's market capitalisation was determined by multiplying the number of shares in issue (299,999,987 shares, excluding treasury shares) by the volume weighted average price of such shares transacted on 13 October 2026 (S\$0.085 per share).

(4) No equity securities will be issued by the Company in connection with the acquisition.

(5) The Company is not a mineral, oil and gas company.

The above acquisition is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2026.

DISPOSAL OF SHARES IN ZION MOBILITY PTE. LTD.

5. Terms of the Sale of Shares by the Company to ZMH

The Company has on 19 October 2026, with the Vendors, entered into a conditional sale and purchase agreement (“SPA”) with SYH and ZMH in relation to the RTO. Under the terms of the SPA, the Company will sell, and ZMH will purchase, the aforesaid 1,659,791 ordinary shares. The RTO is subject to the satisfaction of conditions precedent, as detailed in the SYH Announcement (as defined below).

The consideration for the 1,659,791 ZM shares is S\$3,739,035.16, to be satisfied by the allotment and issue by ZMH of 13,353,697 new ordinary shares in ZMH, credited as fully paid, at an issue price of S\$0.28 per share.

The detailed terms of the SPA are set out in the announcement, entitled “(A) The Proposed Acquisition Of The Entire Issued And Paid-Up Share Capital Of Zion Mobility Pte. Ltd. (B) The Proposed Conversion Of Outstanding Amounts Owed By The Company Into New Ordinary Shares In The Capital Of The Company. (C) The Proposed Transfer Of Listing Status On The SGX-St From The Company To The New Listco. (D). The Proposed Disposal Of The Entire Issued And Paid-Up Share Capital Of The Company By The New Listco.” announced by SYH on 19 October 2026 (the “**SYH Announcement**”). The announcement is available at this link <https://links.sgx.com/1.0.0/corporate-announcements/CUA3I6QA3F4QZPWC/53172e0e607d421998f21011e2b7066c0837b4fe49b3f7ca4294d5002c75f0f4>.

6. Consideration

The Consideration was arrived at after arm’s length negotiations between SYH and the shareholders of ZM, on a willing-buyer and willing-seller basis, after taking into account, among other things, (a) the financial performance of ZM and its subsidiaries (“**Target Group**”) for the financial period from 20 August 2024, being the date of incorporation of the Target, to 30 June 2025 (“**FP2025**”) and the 6-month financial period ended 31 December 2025, (b) the business prospects of the Target Group, (c) the existing customer base of the Target Group, and (d) the various convertible loan agreements entered into by ZM being based on a pre-money valuation of the Target Group of between S\$25,000,000 and S\$30,000,000.

In the event that the valuation of 100% of the shares in ZM, based on a valuation report to be issued by an independent valuer, is lower than US\$40,000,000, the parties to the SPA agree to negotiate in good faith on reasonable adjustments (if any) to be made to the consideration and enter into such supplemental agreement as necessary to evidence such adjustments.

7. Rationale

The convertible loan originated from trade receivables arising from the Group’s supply of products to various companies related to ZM. ZM subsequently offered the Company the opportunity to convert the outstanding receivables into a convertible loan in connection with the RTO. The Company is of the view that the RTO will allow the Group to hold an interest in a business with potential for expansion and may further offer opportunities for future cooperation between the Group and ZM and its subsidiaries.

8. Relative Figures under Rule 1006 in relation to the disposal

Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 June 2026, and the unaudited consolidated financial statements of ZM for the 6-month financial period ended 31 December 2025, being the latest six months financial statements of ZM available to the Company, the relative figures in respect of the disposal, the disposal is in respect of the 1,659,791 ordinary shares in ZM to ZMH for 13,353,697 ordinary shares in ZMH at S\$0.28 per share, as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST, are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group’s net asset value.	1.70% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group’s net profits.	(0.32)% ⁽²⁾
(c)	The aggregate value of the consideration given or	14.66% ⁽³⁾

	received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	NA ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. The basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such asset.	NA ⁽⁵⁾

- (1) Net asset value of the assets to be disposed of and the net asset value of the Group as at 30 June 2026 were approximately S\$915,000 and S\$53,744,000 respectively
- (2) Based on the unaudited pro forma financial information of ZM and its subsidiaries for the 6-month financial period ended 31 December 2025, the net loss attributable to the sale amounts to approximately S\$(5,837), which represents (0.32)% of the Group's net profit before income tax and non-controlling interest of approximately S\$1,811,000 for the six months ended 30 June 2026, being the latest announced consolidated financial statements of the Group.
- (3) The consideration sum to be received by the Company in connection with the disposal is S\$3,739,035, which represents approximately 14.66% of the Company's market capitalisation of approximately S\$25,500,000 on 13 October 2026, being the last full market day on which trades were done preceding the date of the SPA. The Company's market capitalisation was determined by multiplying the number of shares in issue (299,999,987 shares, excluding treasury shares) by the volume weighted average price of such shares transacted on 13 October 2026 (S\$0.085 per share).
- (4) Not applicable as this is not an acquisition transaction.
- (5) The Company is not a mineral, oil and gas company.

On the assumption that the sale had taken place at 30 June 2026, the earnings per share and net tangible assets per share of the Group would have increased from 0.48 cents to 0.96 cents and 17.91 cents to 18.39 cents respectively.

9. Interests of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company have any direct or indirect interest in the above transaction, other than through their respective shareholdings in the Company.

10. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Agreements, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

BY ORDER OF THE BOARD

Vincent Lim Hui Eng
Executive Chairman and Chief Executive Officer

20 October 2026