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

收購與出售 ZION MOBILITY PTE LTD 股份

1. Introduction

簡介

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.

明輝環球企業有限公司（以下簡稱「本公司」及其子公司，統稱為「本集團」）董事會（以下簡稱「董事會」）謹此宣布，本公司已與 Zion Mobility Pte. Ltd.（「ZM」）訂立一份於 2026 年 10 月 19 日簽署的經修訂及重述可轉換借款協議（「CLA」），據此將 ZM 應付本集團的新幣 2,306,424 元應付款項按每股新幣 1.3896 元的價格轉換為 ZM 的 1,659,791 股普通股。

Concurrent with the entry into of the above, the Company has also 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.

與上述事項同時，本公司亦與 ZM 的其他股東同時完成簽訂反向收購（定義見下文）協議（“賣方”）、Shen Yao 控股有限公司（「SYH」）及 Zion Mobility 控股私人有限公司（「ZMH」）簽訂一份股份購買協議（“SPA”），將上述的 ZM 的 1,659,791 股普通股以每股新幣 0.28 元價格出售給 ZMH，換取 ZMH 的 13,353,697 股普通股的代價。

ACQUISITION OF SHARES IN ZION MOBILITY PTE. LTD.

收購 ZION MOBILITY PTE. LTD. 的股份

2. Information on ZM, ZMH and SYH

關於 ZM、ZMH 及 SYH 的資訊

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.

ZM 是一家於 2024 年 8 月 20 日在新加坡註冊成立的有限公司，截至本公告日期實收資本額為 5,073,790 美元，分為 5,100,000 股普通股。ZM 及其子公司的主要業務包括設計、開發、製造及組裝高端電動兩輪車及智慧電池解決方案，服務東盟市場。

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.

SYH 是一家於 2004 年 6 月 23 日在新加坡註冊成立的公司，並在新加坡交易所凱利板上市。根據 SYH 於 2024 年 9 月 26 日發布的公告，自 2024 年 3 月 22 日起，SYH 已根據凱利板規則 1017 被視為一家現金公司。

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").

ZMH 於 2026 年 8 月 10 日在新加坡註冊成立，其首要目的是為擬議將 SYH 的上市地位移轉給 ZMH，其次是建議 ZMH 收購 ZM 的全部已發行股份("反向收購")。

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.

截至本公告發布日止，ZM 及 ZMH 的實收資本額為分別為 5,073,790 美元及新幣 1.00 元。

3. Terms of the amended and restated convertible loan agreement

經修訂及重述的可轉換借款協議條款

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.

根據經修訂及重述的可轉換借款協議條款，本公司已同意將 ZM 公司應付的新幣 2,306,424 元轉換為 ZM 公司 1,659,791 股普通股，轉換價格為每股新幣 1.3896 元。

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.

該協議不附加任何先決條件。協議下的完成日期為反向收購完成日或 2027 年 6 月 30 日，以較早者為準。

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").

經修訂及重述的可轉換借款協議修訂並重述了日期為 2026 年 5 月 25 日的可轉換借款協議。由於當時未償還的實際金額低於新加坡證券交易所（「新交所」）上市手冊第 1006 條規定的所有適用相對指標的 5% 門檻，因此先前的協議中並未公佈。

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

與收購 ZM 股份有關之第 1006 條相對數值

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:

根據本集團截至 2026 年 6 月 30 日止半年度未經審計的合併財務報表，及 ZM 公司 2025 年 7 月 1 日至 2025 年 12 月 31 日期間未經審計的合併財務報表，即本公司可取得的 ZM 公司最近六個月財務報表，按新加坡證券交易所上市手冊第 1006 條所載基準計算，以總價新幣 2,306,424 元收購 ZM 公司 1,659,791 股普通股的有關相對數值如下：

Rule 1006 第 1006 條	Bases 基準	Relative Figure (%) 相對數值 (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. The basis is not applicable to an acquisition of assets 擬出售資產之資產淨值與集團資產淨值比較 此基準不適用於資產收購	NA ⁽¹⁾ 不適用
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits. 歸屬於所收購或出售資產之淨利與集團淨利比較	(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. 所支付或收取之對價總值與發行人已發行股份總數 (不含庫藏股) 為基礎計算之市值比較	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. 發行人為收購對價而發行之權益證券數量與先前已發行之權益證券數量比較	NA ⁽⁴⁾ 不適用
(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. 擬出售之已證實及概略儲量之總量或總額，與集團已證實及概略儲量之總和比較。此基準適用於礦產、石油及天然氣公司出售礦產、石油或天然氣資產，但不適用於收購此類收購。	NA ⁽⁵⁾ 不適用

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

第 1006(a)條規則不適用於資產收購。

(2) Based on the unaudited pro forma financial information of ZM 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.

根據 ZM2025 年 7 月 1 日至 2025 年 12 月 31 日期間未經審計的財務報表，本集團出售股份所得淨虧損約為新幣 (5,837) 元，佔本集團截至 2026 年 6 月 30 日止六個月的所得稅及非控制性權益前淨利約新幣 1,811,000 元之 (0.32)%，即本集團最新公佈的合併財務報表。

(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).

本公司就此次收購應支付的對價為新幣 2,306,424 元，約佔本公司截至 2026 年 10 月 13 日 (即 CLA 日期前最後一個完整交易日) 市值約新幣 25,500,000 元之 9.04%。本公司市值係以已發行股份數 (299,999,987 股，不含庫藏股) 乘以 2026 年 10 月 13 日之成交量加權平均價 (每股新幣 0.085 元) 計算。

- (4) No equity securities will be issued by the Company in connection with the acquisition.
本公司不會就此次收購發行任何權益證券。
- (5) The Company is not a mineral, oil and gas company.
本公司並非礦產、石油或天然氣公司。

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.
上述交易預計不會對集團截至 2026 年 12 月 31 日節止財政年度的每股盈餘及每股有形資產淨值產生重大影響。

DISPOSAL OF SHARES IN ZION MOBILITY PTE. LTD.

出售 ZION MOBILITY PTE. LTD. 的股份

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

本公司向 ZMH 出售股份條款

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).

本公司於 2026 年 10 月 19 日與 賣方與 SYH 及 ZMH 就反向收購事宜簽訂一份有條件股份購買協議（「SPA」）。根據 SPA 條款，本公司將出售，而 ZMH 將購買上述 1,659,791 股普通股。反向收購須符合 SYH 公告（定義見下文）中詳述的先決條件。

The consideration for the 1,659,791 ZM shares is \$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.

收購 1,659,791 股 ZM 公司股份總價為新幣 3,739,035.16 元，將由 ZMH 公司配發 13,353,697 股 ZMH 新普通股作為支付，這些新股將被視為已全額繳付股本，發行價為每股新幣 0.28 元。

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>.

SPA 的詳細條款載於標題為” (A) 擬議收購 Zion Mobility Pte. Ltd.全部已發行實收資本額。(B) 擬將公司所欠未償還款項轉換為公司資本額中的新普通股。(C) 擬將其在新交所的上市資格轉移給新上市公司。(D) 新上市公司擬出售公司全部實收資本額股份。”該公告由 SYH 於 2026 年 10 月 19 日發布（「**SYH 公告**」）。上述公告可透過以下連結 [this link https://links.sgx.com/1.0.0/corporate-announcements/CUA3I6QA3F4QZPWC/53172e0e607d421998f21011e2b7066c0837b4fe49b3f7ca4294d5002c75f0f4](https://links.sgx.com/1.0.0/corporate-announcements/CUA3I6QA3F4QZPWC/53172e0e607d421998f21011e2b7066c0837b4fe49b3f7ca4294d5002c75f0f4) 取得。

6. Consideration

對價

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") year ended 30 June 2025 ("FY2025") 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. 此對價是 SYH 與 ZM 股東之間以買賣雙方願意為基礎經公平談判後達成，考慮因素包括：(a) 2024 年 8 月 20 日即目標公司註冊日截至 2025 年 6 月 30 日（「FP2025」）及 2025 年 7 月 1 日至 2025 年 12 月 31 日止目標集團財務期間，(b) 目標集團的商業前景，(c) ZM 現有客戶基礎，及 (d) ZM 簽訂的各種可轉換借款協議，基於目標集團的投前估值，介於新幣 2,500 萬元至新幣 3,000 萬元之間。

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.

若根據獨立估價師出具的估值報告，ZM 的 100% 股份估值低於 4,000 萬美元，則各方同意本著誠意對股份購買協議對價作出合理調整（如有）進行協商，並訂立必要的補充協議以證明此一調整。

7. Rationale

交易理由

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.

此可轉換借款源自於本集團向 ZM 有關的各家公司供應產品所產生的貿易應收款。隨後，ZM 向本公司提供將未償應收款轉換為可轉換借款及與反向收購可轉換借款的機會。本公司認為，反向收購將使集團能夠持有具擴張潛力企業的權益，並可能進一步為集團與 ZM 及其子公司未來的合作提供機會。

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

根據第 1006 條與出售相關的相對數據

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 SGX-ST, are as follows:

根據截至 2026 年 6 月 30 日止財務期間集團未經審計的合併財務報表，以及 ZM 公司 2025 年 7 月 1 日至 2025 年 12 月 31 日期間未經審計的合併財務報表，即本公司可取得 ZM 公司最近六個月的財務報表，本次以每股新幣 0.28 元將 ZM 的 1,659,791 股普通股出售給 ZMH，以換取 ZMH 的 13,353,697 股普通股，根據新加坡證券交易所上市手冊第 1006 條所載基準計算，與出售相關的相對數字如下：

Rule 1006 第 1006 條	Bases 基準	Relative Figure (%) 相對數值 (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. The basis is not applicable to an acquisition of assets 擬出售資產之資產淨值與集團資產淨值比較 此基準不適用於資產收購	1.70% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits. 歸屬於所收購或出售資產之淨利與集團淨利比較	(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. 所支付或收取之對價總值與發行人已發行股份總數 (不含庫藏股) 為基礎計算之市值比較	14.66% ⁽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. 發行人為收購對價而發行之權益證券數量與先前已發行之權益證券數量比較	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. 擬出售之已證實及概略儲量之總量或總額，與集團已證實及概略儲量之總和比較。此基準適用於礦產、石油及天然氣公司出售礦產、石油或天然氣資產，但不適用於收購此類收購。	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.
截至 2026 年 6 月 30 日擬出售資產之資產淨值及本集團之資產淨值分別約為新幣 915,000 元及新幣 53,744,000 元。

(2) Based on the unaudited pro forma financial information of ZM for the six months 1 July 2025 to 31 December 2025, the net loss attributable to the sales 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.

根據 ZM 2025 年 7 月 1 日截至 2025 年 12 月 31 日止六個月未經審計的財務報表，集團出售股份所得淨虧損約為新幣(5,837)元，佔集團截至 2026 年 6 月 30 日止六個月所得稅及非控制性權益前淨利約新幣 1,811,000 元之(0.32)%，即本集團最新公佈的合併財務報表。

(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). 本公司此次出售應收對價總金額為新幣 3,739,035 元，約占本公司截至 2026 年 10 月 13 日（即股份購買協議簽署日之前的最後一個完整交易日）市值約新幣 25,500,000 元的 14.66%。本公司市值係以

已發行股份數（299,999,987 股，不含庫藏股）乘以該等股份 2026 年 10 月 13 日之成交量加權平均價（每股新幣 0.085 元）計算。

- (4) Not applicable as this is not an acquisition transaction.

不適用，因本交易並非收購交易。

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

本公司並非礦產、石油或及天然氣公司。

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.

基於上述交易已於 2026 年 6 月 30 日發生的假設前提下，本集團之每股盈餘和每股有形資產淨值將分別從新幣 0.48 分增加至 0.96 分，及從新幣 17.91 分增加至 18.39 分。

9. Interests of Directors and Controlling Shareholders

董事及控股股東權益

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.

本公司董事或控股股東除其各自原本於本公司之持股外，概無人於上述交易中獲得任何直接或間接利益。

10. Directors' Responsibility Statement

董事責任聲明

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.

全體董事對本公告所載之資訊準確性共同及個別承擔全部責任，並確認經一切合理查詢後，就其所知及所信，本公告已完整且真實的披露有關該等協議之所有重大事實，且董事們並不知悉有任何其他遺漏之事項會致使本公告中內之任何陳述令人產生誤導。

BY ORDER OF THE BOARD

承董事會令

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

20 October 2026

2026 年 10 月 20 日