BM MOBILITY LTD.

(Company Registration No. 200800853Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON:
(A) RESPONSE TO SGX QUERIES ON "CREDITORS' VOLUNTARY LIQUIDATION OF A SUBSIDIARY"

The Board of Directors (the "**Board**") of BM Mobility Ltd. (the "**Company**") wish to respond to the following queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 October 2019 (each, a "**SGX's Query**") as follows:

SGX's Query:

1. **Please disclose and elaborate on the statement "Estar is insolvent and will require funding in order to continue as a going concern". To describe and explain the reasons why and how Estar came to be insolvent.**

Company's Response:

Estar's business is in EV charging and Electric bike mobility within university campuses. Both the businesses are at their initial growth phase, where the nature of business requires sufficient working capital to operate and add to available infrastructure in order to grow. The Estar business requires BM Mobility Ltd (BMM) to financially support its current operation and future growth. Estar became insolvent once BMM was unable to provide further financial support.

SGX's Query:

2. **Please disclose who are the shareholders of Estar and the percentage of their respective shareholdings.**

Company's Response:

BMM acquired 65% shares of Estar investment Ltd in January 2018 from Estar's original shareholders. Estar's current shareholding is comprised of BM Mobility 65%; Tay Wee Kwang 23.3%; Koo Ah Seang 10.0% and Foo Vin Ngee 1.7%. The shareholdings of BMM, Tay Wee Kwang and Koo Ah Seang has remain unchanged since January 2018.

SGX's Query:

3. **Please disclose who are the directors of Estar.**

Company's Response:

The director of
Estar Investments Pte Ltd is Koo Ah Seang

SGX's Query:

4. **Please disclose the creditors of Estar and the amounts allegedly owed to them by Estar as well as the nature of the debts of Estar.**

Company's Response:

1) Fuji Xerox Singapore Pte Ltd - S$6.882.86
2) Singapore Business Federation - S$321.00
3) BM Mobility Ltd S$1,890,500.87 - Loan and advances

SGX's Query:

5. **Given that the green energy business is the only remaining business of the Group, what are the alternatives to provisional liquidation considered by the Board and for each of these alternatives, explain the Board's considerations.**

Company's Response:

The remaining business of the Group is loss making and without funding from BMM Mobility Ltd (BMM), the subsidiaries are insolvent. The Board is of the view that the remaining business to be wound up would be the best option while the Board looks for a white knight willing to inject new operating assets and/or businesses into BMM via reverse takeover. Appointing a provisional liquidator for Estar would probably be the only option left for the Board considering the Group's current financial condition with little cash balances to avoid incurring more costs, and inability to raise new funding from the its current state of suspension in the trading of its shares.

BY ORDER OF THE BOARD
BM MOBILITY LTD.
Joel Leong Kum Hoe
Chairman
29 October 2019