



BM MOBILITY LTD.

Company Registration No. 200800853Z

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1 (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group's current operations are principally conducted in the People's Republic of China ("PRC") and Malaysia. Accordingly, the consolidated financial statements have been prepared in Chinese Renminbi ('RMB'), being the functional currency of the Group.

	Note	GROUP 2nd Quarter Ended			GROUP Half Year Ended		
		Unaudited 30-Jun-18	Unaudited 30-Jun-17	Increase/ (Decrease)	Unaudited 30-Jun-18	Unaudited 30-Jun-17	Increase/ (Decrease)
		RMB' 000	RMB' 000	%	RMB' 000	RMB' 000	%
Revenue	8(a)(i)	1,011	11,614	-91.3%	2,735	19,677	-86.1%
Cost of sales	8(a)(ii)	(588)	(11,196)	-94.7%	(1,389)	(18,807)	-92.6%
Gross profit	8(a)(iii)	423	418	1.1%	1,346	870	54.7%
Other income		15	2	660.6%	15	5	204.2%
Selling and distribution expenses	8(a)(iv)	(157)	(1,556)	-89.9%	(871)	(2,667)	-67.3%
Administrative expenses	8(a)(v)	(2,810)	(2,889)	-2.7%	(5,673)	(5,203)	9.0%
Other operating expenses	8(a)(vi)	(705)	(34,349)	-97.9%	(2,131)	(38,694)	-94.5%
Loss before taxation		(3,234)	(38,374)	-91.6%	(7,314)	(45,689)	-84.0%
Taxation		-	-	n.m.	-	-	n.m.
<i>Net loss for the period</i>		<i>(3,234)</i>	<i>(38,374)</i>	<i>-91.6%</i>	<i>(7,314)</i>	<i>(45,689)</i>	<i>-84.0%</i>
Other comprehensive income							
Foreign currency translation		(14)	-	n.m.	422	-	n.m.
Total comprehensive loss for the period		(3,248)	(38,374)	-91.5%	(6,892)	(45,689)	-84.9%
Net loss attributable to:							
Equity holders of the Company		(3,025)	(38,374)	-92.1%	(7,117)	(45,689)	-84.4%
Non-controlling interests		(209)	-	n.m.	(197)	-	n.m.
		<u>(3,234)</u>	<u>(38,374)</u>	<u>-91.6%</u>	<u>(7,314)</u>	<u>(45,689)</u>	<u>-84.0%</u>
Total comprehensive loss attributable to:							
Equity holders of the Company		(3,066)	(38,374)	-92.0%	(6,694)	(45,689)	-85.3%
Non-controlling interests	8(a)(vii)	(183)	-	n.m.	(198)	-	n.m.
		<u>(3,248)</u>	<u>(38,374)</u>	<u>-91.5%</u>	<u>(6,892)</u>	<u>(45,689)</u>	<u>-84.9%</u>



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1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Note	GROUP		COMPANY	
	Unaudited	Audited	Unaudited	Audited
	30-Jun-18 RMB' 000	31-Dec-17 RMB' 000	30-Jun-18 RMB' 000	31-Dec-17 RMB' 000
ASSETS				
Non-current assets				
Goodwill	3,384	-	-	-
Intangible asset	8,967	-	-	-
Property, plant and equipment	3,443	1,237	9	-
Investment in subsidiaries	-	-	8,590	-
Investment in associated company	-	4,847	-	5,843
Investment in Sichuan JV	180	-	-	-
Deferred tax assets	668	-	-	-
8(b)(i)	16,642	6,084	8,599	5,843
Current assets				
Inventories	571	116	-	-
Trade and other receivables	12,722	12,825	10,111	1,468
Other current assets	30	193	-	21
Cash and cash equivalents	5,614	3,157	2,363	440
8(b)(ii)	18,937	16,291	12,474	1,929
TOTAL ASSETS	35,579	22,375	21,073	7,772
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	210,536	195,561	210,536	195,561
Statutory reserve	42,794	42,794	-	-
Accumulated losses	(257,286)	(250,169)	(195,119)	(194,736)
Other reserves	423	-	165	-
	(3,533)	(11,814)	15,582	825
Non-controlling interest	4,255	-	-	-
Total equity	722	(11,814)	15,582	825
LIABILITIES				
Current				
Trade and other payables	34,857	34,189	5,491	6,947
Income tax payable	-	-	-	-
Total liabilities	34,857	34,189	5,491	6,947
TOTAL EQUITY AND LIABILITIES	35,579	22,375	21,073	7,772
8(b)(iii)				

1 (b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

A. The amount repayable in one year or less, or on demand;

None

B. The amount repayable after one year;

None

C. whether the amounts are secured or unsecured; and

None

D. Details of any collaterals.

Not Applicable



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1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Note	2nd Quarter Ended		Half Year Ended 30 June	
	Unaudited 30-Jun-18	Unaudited 30-Jun-17	Unaudited 30-Jun-18	Unaudited 30-Jun-17
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows used in operating activities:				
Loss before taxation	(3,234)	(38,374)	(7,314)	(45,689)
Adjustments for:				
Interest income	-	(2)	-	(5)
Depreciation of property, plant and equipment	624	1,209	857	2,233
Amortisation of intangible assets	343	-	686	-
Amortisation of land use rights	-	134	-	268
Allowance for impairment of inventories	-	-	1	-
Bad debts written off	(1)	-	-	-
Property, plant and equipment written off	-	14,732	-	14,732
Land use rights written-off	-	13,839	-	13,839
(Gain) / loss on disposal of property, plant and equipment	-	-	-	59
Allowance for impairment loss of trade and other receivables	-	5,778	-	10,063
Loss of deemed disposal of associate	-	-	1,397	-
Operating cash flow before working capital changes:	(2,268)	(2,684)	(4,373)	(4,500)
Changes in working capital				
Inventories	28	(271)	440	27
Trade and other receivables	(178)	(4,841)	1,011	(8,585)
Other current assets	(8)	621	163	494
Trade and other payables	(1,074)	7,799	(4,444)	12,187
Cash (used in) / generated operations	(3,500)	624	(7,203)	(377)
Interest received	-	2	-	5
Net cash (used in)/generated operating activities	(3,500)	626	(7,203)	(372)
Cash flows for investing activities:				
Net cash outflow on acquisition of subsidiaries	-	-	(3,431)	-
Purchase of property, plant and equipment	(1,637)	(177)	(1,667)	(177)
Purchase of intangible assets	(46)	-	(48)	-
Proceed from disposal of property, plant and equipment	-	-	-	119
Net cash flows (used in)/generated from investing activities	(1,683)	(177)	(5,146)	(58)
Cash flows from financing activities:				
Net proceeds from shares issued	958	-	14,975	-
Proceeds from placement requests	-	1,968	-	1,968
Net cash flows (used in)/generated from financing activities	958	1,968	14,975	1,968
Net Increase/(decrease) Cash and cash equivalents	(4,225)	2,417	2,626	1,538
Cash and cash equivalents at beginning of financial period	9,861	1,919	3,157	2,798
Effects of exchange rate changes on cash and cash equivalent	(22)	-	(169)	-
Cash and cash equivalents at end of financial period	8(b)(iv) 5,614	4,336	5,614	4,336



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1 (d)(i) A statement (for the Group and Company) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Statutory reserve	Accumulated losses	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2018							
The Group							
Balance at 1 January 2018	195,561	42,794	(250,169)	-	(11,814)	-	(11,814)
Loss for the year	-	-	(7,117)	-	(7,117)	(197)	(7,314)
<u>Other comprehensive income for the year</u>							
- Foreign currency translation	-	-	-	423	423	(1)	422
Total comprehensive loss for the year	-	-	(7,117)	423	(6,694)	(198)	(6,892)
Contributions by and distributions to owners							
- Rights issue of warrants, net of expenses	14,975	-	-	-	14,975	-	14,975
Total contributions by and distributions to owners	14,975	-	-	-	14,975	-	14,975
Changes in ownership interests in subsidiaries							
- Acquisition of subsidiary	-	-	-	-	-	4,453	4,453
Closing balance at 30 June 2018	210,536	42,794	(257,286)	423	(3,533)	4,255	722
2017							
The Group							
Balance at 1 January 2017	185,637	42,794	(142,433)	-	85,998	-	85,998
Loss for the year	-	-	(45,689)	-	(45,689)	-	(45,689)
<u>Other comprehensive income for the year</u>							
- Foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(45,689)	-	(45,689)	-	(45,689)
Contributions by and distributions to owners							
- Issuance of shares, net of expenses	7,944	-	-	-	7,944	-	7,944
Total contributions by and distributions to owners	7,944	-	-	-	7,944	-	7,944
Closing balance at 30 June 2017	193,581	42,794	(188,122)	-	48,253	-	48,253
2018							
The Company							
Balance at 1 January 2018	195,561	-	(194,736)	-	825	-	825
Loss for the year	-	-	(383)	165	(218)	-	(218)
Contributions by and distributions to owners							
- Rights issue of warrants, net of expenses	14,975	-	-	-	14,975	-	14,975
Total contributions by and distributions to owners	14,975	-	-	-	14,975	-	14,975
Closing balance at 30 June 2018	210,536	-	(195,119)	165	15,582	-	15,582
2017							
The Company							
Balance at 1 January 2017	185,637	-	(127,453)	-	58,184	-	58,184
Loss for the year	-	-	(1,297)	-	(1,297)	-	(1,297)
Contributions by and distributions to owners							
- Issuance of shares, net of expenses	7,944	-	-	-	7,944	-	7,944
Total contributions by and distributions to owners	7,944	-	-	-	7,944	-	7,944
Closing balance at 30 June 2017	193,581	-	(128,750)	-	64,831	-	64,831



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- 1 (d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issue on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period immediately preceding financial year.

	30 June 2018		30 June 2017	
	Number of ordinary shares	Share capital (RMB'000)	Number of ordinary shares	Share capital (RMB'000)
At the end of the period	488,268,732	210,536	452,331,998	193,581

The Company's share capital increased since the end of the previous reporting period due to the rights issue of warrants in 1H FY2018. There were no outstanding convertible or treasury shares held as at 30 June 2018 and 31 December 2017

	Company	
	30 June 2018	31 December 2017
No. of ordinary shares in issue	488,268,732	467,926,732

The Company issued new ordinary shares of 20,342,000 pursuant to a conversion of 20,342,000 warrants by its shareholder in 1H FY2018.

- 1 (d)(iii) To show the total number of issued shares (excluding treasury shares) as at the end of the current financial period and as at the end of the immediately preceding year.

The Company does not have treasury shares as at 30 June 2018 and 31 December 2017.

- 1 (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 1 (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.



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4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as compared with the audited financial statements for the year ended 31 December 2017, except for the adoption of the new Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for financial periods beginning on or after 1 January 2018.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new SFRS(I) does not have any material impact on the financial statements of the Group and the Company.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends. (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

	Group	
	Unaudited 30-Jun-18	Unaudited 30-Jun-17
Loss after taxation (in RMB'000)	(6,892)	(45,689)
Weighted average number of ordinary shares in issue (in '000)	488,269	452,332
Loss per share (RMB cents)		
- Basic	(1.41)	(10.10)
- Fully diluted*	(1.41)	(10.10)

* The outstanding warrants were not included in the computation of the diluted earnings per share because these potential shares were anti-dilutive for the financial period.

7. **Net asset value (for the Group and the Company) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	GROUP		COMPANY	
	Unaudited 30-Jun-18	Audited 31-Dec-17	Unaudited 30-Jun-18	Audited 31-Dec-17
Net asset/(liability) value (in RMB'000)	722	(11,814)	15,581	825
Number of ordinary shares in issue at end of the period (in '000)	488,269	467,927	488,269	467,927
Net asset/(liability) value per share (in RMB cents)	0.15	(2.52)	3.19	0.18



8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

Commentary on Financial Results

(i) Revenue

For the half year ended 30 June 2018, the Company posted revenue of RMB 2.8 million from the Green Energy business. In Q2 FY2018, the Company's revenue of RMB 1.0 million was mainly contributed by the Electric Charging and the Bike Sharing business.

Revenue from Bike Sharing dropped slightly due to reduced campus activity at the University during the semester break as well as the month of Ramadan.

Revenue for 1H FY2018 decreased by 86.1% as there was no contribution from the Raw Materials business. There was no production since Q1 FY2018.

(ii) Cost of Sales

Due to the differing nature of business, the Green Energy business has a much higher gross profit margin than that of the Raw Materials business. In the half year ended 30 June 2018 the cost of sales declined by approximately RMB 17.4 million or 92.6% from RMB 18.8 million in 1H FY2017 to RMB 1.4 million in 1H FY2018. The decline is due to no cost of sales recorded from the raw materials business.

(iii) Gross Profit

The Company's gross profit therefore increased by approximately 54.7% from RMB 0.9 million in 1H FY2017 to RMB 1.3 million in 1H FY2018. The Company's gross profit of 49.2% is attributed to the Green Energy business where the cost structure is lower as compared to the Raw Materials business.

(iv) Selling and Distribution Expenses

Selling and distribution expenses comprise mainly transportation costs, salaries, entertainment expenses, advertisement expenses, sales related tax, travelling expenses and depreciation expenses. Selling and distribution expenses decreased by approximately RMB 1.8 million or 67.3% to RMB 0.9 million in 1H FY2018, inclusive of RMB 0.5 million expenses from the Raw Materials business due to fixed recurring costs.

(v) Administrative Expenses

Administrative expenses comprise mainly salaries, staff welfare, general office expenses, insurance, professional fees, travelling expenses and depreciation expenses. Administrative expenses increased by approximately RMB 470 thousand from RMB 5.2 million in 1H FY2017 to RMB 5.7 million in 1H FY2018. The increase was largely accounted for by the increase of professional fees in preparation for the various planned corporate actions during the Q1 FY2018.



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(vi) Other Operating Expenses

Amortisation cost of RMB 0.7 million was incurred for the quarter ended 30 June 2018. There were no provisions for impairments or write downs in this quarter. Other operating expenses for the 1H FY2018 was RMB 2.1 million as compared to RMB 38.7 million for 1H FY2017.

(vii) Operating Results (Before allocation of common expenses)

The Raw Materials business did not post any revenue and had incurred a loss of RMB 5.2 million at the end of 1H FY2018.

During the 1H FY2017 the Group's total comprehensive loss was RMB 45.7 million. However, with the consolidation of the Green Energy business, the Group's total comprehensive loss reduced by 84.9% to RMB 6.9 million in 1H FY2018.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Commentary on Financial Position

(i) Non-Current Assets

Non-current assets as at 1H FY2018 was RMB 16.6 million compared to the RMB 6.1 million for the year ended 31 December 2017. In Q2 FY2018, the Company ordered in its first batch of Revgo (a registered trademark of the Company) electric bikes for deployment in the University of Malaya.

The balance increase is from the recognition of RMB 9.0 million of intellectual property rights of the non-patented technology of Beijing E-star Electric Technology Co. Ltd. based on the valuation report dated 26 April 2016.

(ii) Current Assets

Current assets increased by approximately RMB 2.6 million from RMB 16.3 million as at 31 December 2017 to RMB 18.9 million as at 30 June 2018. The increase in current assets is due to the increase in Cash and cash equivalents of approximately RMB 5.6 million.

Trade and other receivables decreased by approximately RMB 103 thousand from RMB 12.8 million as at 31 December 2017 to RMB 12.7 million as at 30 June 2018, due to the collection of debt by the Raw Materials business.

(iii) Equity and Liabilities

Trade and other payables increased by approximately RMB 0.7 million from RMB 34.2 million as at 31 December 2017 to RMB 34.9 million as at 1H FY2018. The increase was largely accounted for by the increase of professional fees for the various planned corporate actions during in Q1 FY2018.

With the consolidation of the Green Energy business, the rights issue of warrants, as well as the conversion of warrants led the Group to achieve positive equity of RMB 0.7 million as at 30 June 2018 compared to negative equity of RMB 11.8 million as at 31 December 2017.

(iv) Commentary on Statement of Cashflows

The Group's Cash and cash equivalent increased to RMB 5.6 million for 1H FY2018 compared to RMB 4.3 million at the end of 1H FY2017. The increase is due to proceeds received from the rights issue of warrants.



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(v) Use of Proceeds – Rights issue of warrants

Description	RMB
Balance carried forward	5,768,686
<u>Conversion of Warrants</u>	
Conversion of 20,000,000 warrants	958,000
<u>Use of proceeds</u>	
Purchase of Revgo Electric Bikes and Operating Expenses (Professional fee, Administrative expenses, Salaries, etc.)	(2,052,103)
Balance as at 30 June 2018	4,674,583

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No variance.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Company's Revgo branded electric bikes were successfully launched in the University of Malaya. The Revgo branded electric bikes are intended to spur the Green Energy business.

11. **If a decision regarding dividend has been made:-**

- (a) **Whether an interim (final) ordinary dividend has been declared(recommended); and**

None.

- (b) **(i) Amount per share**

Not applicable.

- (ii) Previous corresponding period**

Not applicable.

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

None.

- (d) **The date the dividend is payable.**

Not applicable.

- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.



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12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the period ended 30 June 2018.

13. Interested Person Transactions ("IPT")

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

The Company does not have a general mandate from shareholders for IPT.

14. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results of the Company and of the Group for the second quarter and three months ended 30 June 2018 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Wilson Chua
General Manager for Finance and Admin
8 August 2018