

BM MOBILITY LTD.

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

BUSINESS ACTIVITY UPDATE: FUND RAISING FOR GREEN ENERGY BUSINESS IN MALAYSIA

The Board of Directors (the “Board”) of BM Mobility Ltd. (the “Company”, and together with its subsidiaries, collectively the “Group”) wishes to inform Shareholders of the Company that the Group is in the process of raising funds for its subsidiary’s business expansion capital requirement at the said individual subsidiary level.

The Group has been focusing on expanding its core business in green energy in the region since the Shareholders’ approval was obtained during the extraordinary general meeting held on 2 January 2018. (Details of the Proposed Diversification can be found in the Circular dated 11 December 2017.)

The first launch of the electric scooter sharing program (“e-scooter sharing”) was in August 2018 at University of Malaya (“UM”) by BM Mobility Sdn Bhd (“BMMSB”), a subsidiary of the Group. Since then it has launched similar e-scooter sharing programs in Langkawi, International Islamic University Malaysia (“IIUM”) and Universiti Tenaga Nasional (“UNITEN”). To date, a total of 360 units of Revgo™ e-scooter have been deployed at the 4 locations.

Since its launch, the e-scooter sharing business has demonstrated strong growth potential. As reported in the recent Q4 results, The Group recorded total revenue of RMB4.5 million for the 12 months period ended 31 December 2018, with revenue contributed entirely from its Green Energy Business. Gross profit increased by 267.7% to RMB 2.4 million for the 12 months period ended 31 December 2018 as compared to the same period last year. Thus, it is ideal for the Group to allocate more financial resources toward expanding its e-scooter sharing programs into more universities and other tourist locations in Malaysia.

The Company is in active discussion with several interested investors to raise USD 500,000 in the form of redeemable notes through its wholly own subsidiary, BMMSB, to fund its e-scooter sharing business expansion (“fund raising”). The fund will be raised in stages.

The redeemable notes agreement will provide the investors an option to convert into BMMSB shares. Assuming all USD 500,000 notes are converted, it will amount to 9.09% of the enlarged share capital of BMMSB when there is an occurrence of a “Qualified Event.” “Qualified Event means a qualifying fund raising transaction by the Company that requires the redeemable notes to be retired and converted into Ordinary Shares or an initial public offering on a recognized stock exchange (“IPO”) or a merger of shares resulting in a reverse takeover of a company listed on a recognized stock exchange (“RTO”) or a trade sale of the Company.

The Company will make the necessary announcements on the fund raising activities as and when appropriate.

CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as the fund raising activity is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the fund raising activity will be completed. The Company will

make the necessary announcements when there are further developments on the fund raising activity and Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD
BM MOBILITY LTD.**

Lim Gwo Bin
Group Financial Controller
20 March 2019