BM MOBILITY LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200800853Z)
("**Company**")

FORMATION OF SUBSIDIARY TO DEVELOP FLEET MANAGEMENT SOLUTIONS

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1. INTRODUCTION

The board of directors (the "**Board**") of BM Mobility Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Estar Investments Pte. Ltd. ("**Estar**"), a subsidiary of the Company, has invested in BMM Solutions Pte Ltd ("**BMM Solutions**") with Mr. Jiao Jun and Mr. Xin Yan (collectively the "**Partners**") to develop software solutions for managing its fleet of electric vehicles in Malaysia. The solutions will also be sold to commercial users such as food delivery companies and third-party logistics service providers.

BMM Solutions is 54% owned by Estar, 30% by Mr. Jiao Jun 16% by Mr. Xin Yan. It has an issued and paid-up share capital of SGD200,000.

2. INFORMATION ON THE PARTNERS

Mr. Jiao Jun is a software architect based in Beijing, China. He has extensive experience in developing software for state-of-the-art vehicles and in helping large state-owned enterprises embrace information technology. He is the founder of Beijing Jiu Yirong Software Co., Ltd, which develops car-sharing software and fleet management services. Over the last eight years, he has been running several other technology start-ups focused on developing solutions and services for the auto industry. He has a Master's degree in computing from the Harbin Institute of Technology, a leading research university in China.

Mr. Xin Yan is a serial technopreneur with deep experience in the green energy market in China, where he has developed a strong network with industry leaders over the course of his career. He was previously Vice President at Beijing Fudian Technology Co., Ltd., a think tank focused on new energy. He saw an opportunity to venture on his own into the green energy space through BMM Solutions. He is a graduate of the Business College of Beijing Union University.

3. RATIONALE FOR COLLABORATION

The Company, through UNiRIDE Ecotour Sdn Bhd ("**UNiRIDE**"), which is a subsidiary of Estar, runs an electric-vehicle rental business in four public universities in Malaysia. As announced on 21 February 2018, UNiRIDE added 18 electric motor scooters to its fleet of energy-efficient cars at University of Malaya in Kuala Lumpur and expects to introduce more electric two-wheelers to other campuses.

The software to be developed by BMM Solutions will enable UNiRIDE to do the following:

1. Monitor and track vehicle usage
2. Operate a battery management system that provides users real-time alerts for battery charging
3. Operate a scan-and-ride interface
4. Operate a flexible billing system that allows for time-based or usage-based billing
5. Operate an enhanced payment system gateway compatible with multiple payment options
6. Generate reports on management and operational matters

Targeted to be ready for use in the second quarter of 2018, the software will strengthen the fleet management capabilities of UNiRIDE and enable it to further expand its fleet of e-scooters. The Company also intends to sell the fleet management solutions to commercial users in Malaysia. The Board believes the experience and business networks of Mr. Jiao Jun and Mr. Xin Yan will help open doors for BMM Solutions. The Company will provide updates as and when there are material developments in relation to the business of BMM Solutions.

4. SOURCE OF FUNDING FOR NEW SUBSIDIARY

The Company funded its share of investment in BMM Solutions using proceeds raised from its recent issuance of warrants.

Saved as disclosed, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in BMM Solutions (other than through their respective shareholdings in the Company).

BY ORDER OF THE BOARD

Wilson Chua
General Manager for Finance and Administration
28 March 2018