BM MOBILITY LTD.

Company Registration No. 200800853Z

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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 previous operations are principally conducted in the People's Republic of China ("PRC") and Malaysia. As the main operating expenses is no longer in PRC, the company has changed its functional currency of the Group from RMB to SGD.

	Note	GROUP 2nd Quarter Ended			GROUP Half Year Ended		
		Unaudited 30 Sep 2019	Unaudited 30 Sep 2018	Increase/ (Decrease)	Unaudited 30 Sep 2019	Unaudited 30 Sep 2018	Increase/ (Decrease)
		SGD' 000	SGD' 000	%	SGD' 000	SGD' 000	%
Revenue	8(a)(i)	49	172	-71.5%	195	380	-48.7%
Cost of sales	8(a)(ii)	(88)	(131)	-32.9%	(275)	(359)	-23.4%
Gross (loss)/profit	8(a)(iii)	(39)	41	-195.2%	(80)	21	-479.5%
Other income		2	1	151.4%	22	4	466.4%
Selling and distribution expenses	8(a)(iv)	(3)	(66)	-95.5%	(9)	(99)	-90.9%
Administrative expenses	8(a)(v)	(386)	(392)	-1.5%	(680)	(864)	-21.3%
Other operating expenses	8(a)(vi)	(1,547)	-	n.m.	(1,547)	(145)	965.7%
Loss before taxation		(1,973)	(417)	373.4%	(2,294)	(1,083)	111.9%
Taxation		-	-	n.m.	-	-	n.m.
Loss from continung operations, net of tax		(1,973)	(417)	373.4%	(2,294)	(1,083)	111.9%
Discontinued operations							
Profit from discontinued operations, net of tax	8(a)(vii)	11,867	-		11,867	-	
Total profit/(loss) for the period		9,894	(417)		9,573	(1,083)	
Other comprehensive income/(loss)							
Foreign currency translation		2	(5)	-137.2%	16	(8)	-293.9%
Total comprehensive income/(loss) for the period		9,896	(422)	-2444.5%	9,589	(1,091)	-979.0%
Net profit/(loss) attributable to:							
Equity holders of the Company		10,694	(335)	-3292.4%	10,467	(958)	-1192.8%
Non-controlling interests		(800)	(82)	878.5%	(894)	(125)	616.4%
		9,894	(417)	-2474.2%	9,573	(1,083)	-984.2%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		10,740	(353)	-3145.2%	10,466	(984)	-1163.6%
Non-controlling interests		(844)	(69)	1119.2%	(877)	(107)	720.4%
	8(a)(viii)	9,896	(422)	-2445.5%	9,589	(1,091)	-979.0%

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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 Sep 2019	31-Mar-19	30 Sep 2019	31-Mar-19
		SGD' 000	SGD' 000	SGD' 000	SGD' 000
ASSETS					
Non-current assets					
Goodwill		681	681	-	-
Intangible asset		-	1,705	-	-
Property, plant and equipment		383	378	-	-
Investment in subsidiaries		-	-	579	579
	8(b)(i)	1,064	2,764	579	579
Current assets					
Inventories		96	57	-	-
Trade and other receivables		272	279	189	-
Other current assets		3	10	-	-
Cash and cash equivalents		99	404	46	179
	8(b)(ii)	470	750	235	179
Asset classified as held for sale		-	3,894	-	-
		470	4,644	235	179
TOTAL ASSETS	8(b)(iii)	1,534	7,408	813	758
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital		41,154	41,154	41,154	41,154
Statutory reserve		-	8,640	-	-
Warrant		2,683	2,683	2,683	2,683
Accumulated losses		(43,037)	(53,504)	(44,295)	(44,511)
Other reserves		21	70	-	-
Non-controlling interest		(789)	55	-	-
Total equity	8(b)(iv)	32	(902)	(458)	(674)
LIABILITIES					
Non-current liabilities					
Deferred revenue		106	106	106	106
Redeemable notes		135	135	135	135
		241	241	241	241
Current					
Trade and other payables	8(b)(iv)	1,261	1,555	1,030	1,191
		1,261	1,555	1,030	1,191
Liabilities classified as held for sale		-	6,514	-	-
Total liabilities		1,502	8,310	1,271	1,432
TOTAL EQUITY AND LIABILITIES		1,534	7,408	813	758

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

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.

		2nd Quarter Ended		Half Year Ended	
		Unaudited 30 Sep 2019	Unaudited 30 Sep 2018	Unaudited 30 Sep 2019	Unaudited 30 Sep 2018
		SGD'000	SGD'000	SGD'000	SGD'000
Cash flows used in operating activities:					
Loss before tax from continuing operations		(1,973)	(417)	(2,294)	(1,083)
Profit before tax discountinued operation		11,867	-	11,867	-
		9,894	(417)	9,573	(1,083)
Adjustments for:					
Interest income		-	-	(20)	-
Depreciation of property, plant and equipment		18	13	33	142
Impairment loss on intangible assets		1,547	-	1,547	-
Amortisation of intangible assets		31	68	98	139
Net gain arising on financial assets classified as held for sales		(11,867)	-	(11,867)	-
Written off of property, plant and equipment		3	-	3	-
Gain on disposal of property, plant and equipment, net		(2)	1	(1)	1
Operating cash flow before working capital changes:		(376)	(334)	(634)	(801)
Changes in working capital					
Inventories		(40)	(65)	(40)	(59)
Trade and other receivables		(37)	122	9	84
Other current assets		-	4	-	4
Trade and other payables		(304)	(257)	(356)	(478)
Cash used in operations		(757)	(530)	(1,021)	(1,250)
Interest received		-	-	20	-
Net cash used in operating activities		(757)	(530)	(1,001)	(1,250)
Cash flows for investing activities:					
Purchase of property, plant and equipment		-	(16)	(2)	(353)
Purchase of intangible assets		-	-	-	(9)
Proceeds from disposal of subsidiaries		597	-	597	-
Proceeds from disposal of property, plant and equipment		3	2	5	2
Net cash flows from/(used in) investing activities		600	(15)	600	(361)
Cash flows for financing activities:					
Proceeds from issuance of shares		-	193	-	391
Financing from director		60	-	60	-
Net cash flows generated from financing activities		60	193	60	391
Net (decrease)/increase in cash and cash equivalents		(97)	(351)	(341)	(1,221)
Cash and cash equivalents at beginning of financial period		186	1,156	404	2,059
Effects of exchange rate changes on cash and cash equivalent held in foreign currencies		10	(42)	36	(75)
Cash and cash equivalents at end of financial period	8(b)(v)	99	763	99	763

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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.

2019 The Group	Share capital SGD'000	Warrant SGD'000	Statutory reserve SGD'000	Accumulated losses SGD'000	Foreign currency translation reserve SGD'000	Total SGD'000	Non-controlling interest SGD'000	Total equity SGD'000
Balance at 1 April 2019	41,154	2,683	8,640	(53,504)	70	(957)	55	(902)
Profit for the period	-	-	(8,640)	10,467	-	1,827	(895)	932
Other comprehensive income for the period								
- Foreign currency translation	-	-	-	-	(49)	(49)	51	2
- Other comprehensive income for the period, 8(a)(v) 8(a)(vi)	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(8,640)	10,467	(49)	1,778	(844)	934
Contributions by and distributions to owners								
- Rights issue of warrants, net of expenses	-	-	-	-	-	-	-	-
- Issuance of shares, net of expenses	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries								
- Acquisition of subsidiary	-	-	-	-	-	-	-	-
Closing balance at 30 September 2019	**41,154**	**2,683**	**0**	**(43,037)**	**21**	**821**	**(789)**	**32**
2018 **The Group**								
Balance at 1 April 2018	40,788	2,924	8,926	(53,039)	108	(294)	928	634
Loss for the period	-	-	-	(958)	-	(958)	(125)	(1,083)
Other comprehensive income for the period								
- Foreign currency translation 8(a)(vii)	-	-	-	-	(25)	(25)	18	(8)
- Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(958)	(25)	(983)	(108)	(1,091)
Contributions by and distributions to owners								
- Issuance of shares, net of expenses	-	-	-	-	-	-	-	-
- Rights issue of warrants, net of expenses	-	384	-	-	-	384	-	384
Total contributions by and distributions to owners	-	384	-	-	-	384	-	384
Changes in ownership interests in subsidiaries								
- Acquisition of subsidiary	-	-	-	-	-	-	(4)	(4)
Closing balance at 30 September 2018	**40,788**	**3,307**	**8,926**	**(53,997)**	**83**	**(893)**	**816**	**(77)**
2019 **The Company**								
Balance at 1 April 2019	41,154	2,683	-	(44,511)	-	(674)	-	(674)
Profit for the period	-	-	-	216	-	216	-	216
Other comprehensive income for the period								
- Foreign currency translation	-	-	-	-	-	-	-	-
- Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	216	-	216	-	216
Contributions by and distributions to owners								
- Rights issue of warrants, net of expenses	-	-	-	-	-	-	-	-
- Issuance of shares, net of expenses	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
Closing balance at 30 September 2019	**41,154**	**2,683**	**-**	**(44,295)**	**-**	**(458)**	**-**	**(458)**
2018 **The Company**								
Balance at 1 April 2018	40,788	2,924	-	(40,900)	(2)	2,810	-	2,810
Profit for the period	-	-	-	64	-	64	-	64
Other comprehensive income for the period								
- Foreign currency translation	-	-	-	-	147	147	-	147
- Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	64	147	211	-	211
Contributions by and distributions to owners								
- Issuance of shares, net of expenses	-	-	-	-	-	-	-	-
- Rights issue of warrants, net of expenses	-	384	-	-	-	384	-	384
Total contributions by and distributions to owners	-	384	-	-	-	384	-	384
Closing balance at 30 September 2018	**40,788**	**3,307**	**-**	**(40,836)**	**145**	**3,405**	**-**	**3,405**

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 September 2019		31 March 2019	
	Number of ordinary shares	Share capital (SGD'000)	Number of ordinary shares	Share capital (SGD'000)
At the end of the period	529,412,732	41,154	529,412,732	41,154

No share capital increased since the end of the previous reporting. There were no outstanding convertible or treasury shares held as at 30 September 2019 and 31 March 2018.

	Company	
	30 September 2019	31 March 2019
No. of ordinary shares in issue	529,412,732	529,412,732

The Company have not issued any new ordinary shares in Q2 FY2020.

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.

Same as above 1 (d) (ii).

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.

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 March 2019.

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	Unaudited
	30-Sep-19	30-Sep-18
Profit/(Loss) after taxation (in SGD'000)	10,694	(335)
Weighted average number of ordinary shares in issue (in '000)	529,413	489,051
Profit/(Loss) per share (SGD cents)		
- Basic	2.02	(0.07)
- Fully diluted*	2.02	(0.07)

** 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	Audited	Unaudited	Audited
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
Net assets/(liabilities) value (in SGD'000)	32	(901)	(458)	(674)
No. of ordinary shares in issue at end of the period (in '000)	529,413	529,413	529,413	529,413
Net assets/(liabilities) value per share (in SGD cents)	0.01	(0.17)	(0.09)	(0.13)

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

The result for Q2 FY2020 under review, as below;

(i) Revenue

The Revenue for Q2 FY2020 is mainly from ebike sharing services deployed in universities. The decrease in revenue from the previous year period was due to scaling down of the business as the group has insufficient cash to maintain full operations.

(ii) Cost of Sales

The Cost of Sales of SGD 88,000 included SGD 31,000 amortisation of intangible assets.

(iii) Gross Loss

Due to the scaling down of operations, the Group incurred Gross Loss of SGD 39,000 for Q2 FY2020.

(iv) Selling and Distribution Expenses

The Selling and Distribution Expenses comprise of entertainment, advertising and transportation expenses. Selling and Distribution Expenses decreased by 95.5% as the Group did not undertake any selling or marketing activities.

(v) Administrative Expenses

Administrative expenses comprise mainly salaries, staff welfare, general office expenses, insurance, professional fees, travelling expenses and depreciation expenses. Administrative expenses remained relatively unchanged for the comparable period.

(vi) Other Operating Expenses

As it is not foreseeable that the group can support the carrying value of the intangible asset, full impairment amounting to SGD 1.5 million was provided in Q2 FY2020.

(vii) Profit from discontinued operation

The net gain on disposal of subsidiaries was approximately SGD 11.8 million arising from deconsolidation; elimination of SGD 2.6 million net liabilities and statutory reserve of SGD 8.6 million, and SGD 0.6 million cash consideration. (For more details of the transaction, please refer to announcements on SGXNet made on 1 September 2018, 29 March 2019, 29 April 2019, 18 June 2019, 15 July 2019, 15 August 2019 and 26 August 2019, as well as the Circular dated 12 April 2019).

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

As a result of gain on disposed subsidiaries and impairment loss on intangible assets, the Group reported total comprehensive income of approximately SGD 9.9 million.

(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 in Q2 FY2020 was SGD 1.1 million compared to SGD 2.8 million for the financial period ended 31 March 2019. The decrease in non-Current assets is mainly due to impairment of intangible assets.

(ii) Current Assets

Current Assets decreased by SGD 0.3 million mainly due to decrease in trade receivable and cash used in operations.

(iii) Total Assets

Trade and other receivables decreased by approximately SGD 7,000 from SGD 279,000 as at 31 March 2019 to SGD 272,000 as at 30 September 2019 due to payment by trade and other receivables.

(iv) Equity and Liabilities

Trade and other payables decreased by approximately SGD 0.3 million from SGD 1.6 million as at 31 March 2019 to SGD 1.3 million as at 30 September 2019 due to payment of debts.

As at end September, the group reported positive equity of SGD 32,000.

(v) Commentary on Statement of Cashflows

The Group's Cash and cash equivalents declined to SGD 99,000 for the Q2 FY2020 period under review as compared against SGD 186,000 as at 30 June 2019. Cash was utilised for operations. There are effects of exchange rate changes mainly due to disposal of subsidiaries approximately SGD 10,000.

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

Not applicable.

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.

Trading of the Company's shares has been suspended since 29 July 2019.

The Company had placed its subsidiary Estar Investments Pte Ltd into provisional liquidation on 18 October 2019. The decision to wind up Estar was driven by Estar's financial position entering into insolvency, which will require funding in order to continue as a going concern.

The shareholders of Estar including the Company are not in a position to do so given the financial position of the Company and its current inability to raise any new funding from the public capital markets.

During the shareholders' meeting of Estar Investments Pte Ltd on 8 November 2019, the resolutions were passed by 100% voting in favour for the liquidation.

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.

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 September 2019.

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 September 2019 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

Joel Leong Kum Hoe
Chairman
13 November 2019