



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Acquisition

COMPLETION OF ACQUISITION IN SINCERE ACRES

[MOBILITYONE LIMITED](#)

Released 11:19:41 04 October 2023

RNS Number : 69280
MobilityOne Limited
04 October 2023

4 October 2023

MobilityOne Limited
("MobilityOne", the "Company" or the "Group")

Completion of acquisition of 49% equity interest in Sincere Acres Sdn Bhd

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, is pleased to announce that MobilityOne Sdn Bhd ("**M1 Malaysia**"), the Group's wholly-owned operating subsidiary in Malaysia, has today completed the acquisition of a 49% equity interest in Sincere Acres Sdn Bhd ("**Sincere**"), details of which were originally announced by the Company on 29 September 2023.

Pursuant to the terms of the Proposed Acquisition, the RM30,000,000 (c. £5.217 million*) cash consideration is required to be paid to the United Flagship Development Sdn Bhd (the "**Vendor**") in two tranches. While the first tranche, representing RM2.0 million (c. £0.348 million*), has been paid by M1 Malaysia to the Vendor, the second tranche, representing the balance of RM28.0 million (c. £4.869 million*) (the "**Second Tranche**"), is required be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**"). It is envisaged that the Second Tranche will be paid by the Group using existing cash resources of M1 Malaysia.

While the Second Tranche Payment Date can be extended for up to a further 6 months (the "**Extended Second Tranche Payment Date**"), any payment in relation to the Second Tranche made after the Second Tranche Payment Date will be subject to an interest charge of 10% per annum. The balance amount payable for the Second Tranche (including any interest charge if the payment is made after the Second Tranche Payment Date) shall be reduced by RM1.0 million (c. £0.174 million*) when the payment is made by the Extended Second Tranche Payment Date.

Our use of cookies

LSEG websites use cookies and similar technologies for various purposes including functionality, performance, targeting, social media, and for the proper functioning of websites. The cookies and similar technologies may include those deployed by third parties for providing services to us and they may use the same to improve, enhance, and deliver their services to all of their customers. To access a list of the websites covered by this banner review the cookie settings. You can change your preferences at any time through our Cookie Settings tool. Please read our [Privacy Statement and Cookie Policy](#).

Accept all cookies

Reject all

[Cookies settings](#)

**Based on exchange rate as on 28 September 2023 of RM:0.1739 GBP*

For further information, please contact:

MobilityOne Limited

Dato' Hussian A. Rahman, CEO
har@mobilityone.com.my

+6 03 89963600

www.mobilityone.com.my

Allenby Capital Limited

(Nominated Adviser and Broker)
Nick Athanas / Vivek Bhardwaj

+44 20 3328 5656

About the Group:

MobilityOne is one of the leading virtual distributors of mobile prepaid reload and bill payment services in Malaysia. With connections to various service providers across industries such as banking, telecommunications, utilities, government agencies, and transportation, the Group operates through multiple distribution channels including mobile wallets, e-commerce sites, EDC terminals, automated teller machines, kiosks, and internet & mobile banking. Holding licenses in regulated spaces including acquiring, e-money, remittance and lending, the Group offers a range of services to the market, including wallet, internet, and terminal-based payment services, whiteabel e-money, remittance, lending, and custom fintech ecosystems for communities. The Group's flexible, scalable technology platform enables cash, debit card, and credit card transactions from multiple devices while providing robust control and monitoring of product and service distribution.

For more information, refer to our website at www.mobilityone.com.my

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQUSARROBURRAA

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

Our use of cookies

LSEG websites use cookies and similar technologies for various purposes including functionality, performance, targeting, social media, and for the proper functioning of websites. The cookies and similar technologies may include those deployed by third parties for providing services to us and they may use the same to improve, enhance, and deliver their services to all of their customers. To access a list of the websites covered by this banner review the cookie settings. You can change your preferences at any time through our Cookie Settings tool. Please read our [Privacy Statement and Cookie Policy](#)