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Strategy/Company/Operations Update

UPDATE RE SINCERE ACRES SDN BHD

MOBILITYONE LIMITED

Released 16:04:45 09 March 2024

RNS Number : 2226G
MobilityOne Limited
08 March 2024

8 March 2024

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

Update in relation to Sincere Acres Sdn Bhd

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, provides the following update in relation to Sincere Acres Sdn Bhd ("**Sincere**").

On 4 October 2023, the Company announced, amongst other matters, that MobilityOne Sdn Bhd ("**M1 Malaysia**"), the Group's wholly-owned operating subsidiary in Malaysia, had completed the acquisition of a 49% equity interest in Sincere for a cash consideration of RM30,000,000. It was further announced that whilst the first tranche, representing RM2.0 million, had been paid by M1 Malaysia to United Flagship Development Sdn Bhd (the "**Vendor**"), the second tranche, representing the balance of RM28.0 million (the "**Second Tranche**"), is required be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**").

In line with the Second Tranche payment terms outlined in the Company's announcement on 4 October 2023, the Company has today notified the Vendor to extend the Second Tranche Payment Date by a further 6 months to 8 September 2024 (the "**Extended Second Tranche Payment Date**").

Accordingly, any payment made in relation to the Second Tranche will now be subject to an interest charge of 10% per annum. The balance amount payable for the Second Tranche (including any interest charge) shall be reduced by RM1.0 million if the payment is made by the Extended Second Tranche Payment Date.

Unless otherwise defined herein, the capitalised defined terms used in this announcement have the same meaning as those used in the Company's announcement on 4 October 2023.

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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.

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