

RNS Number : 9217Q
MobilityOne Limited
15 September 2017

15 September 2017

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

Deployment of mobile financial services platform for Meghna Bank in Bangladesh

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, is pleased to announce that the Group, together with its technology partner, Mobility i Tap Pay (Bangladesh) Limited ("**MiTP**"), has successfully deployed a new mobile financial services platform for Meghna Bank Ltd ("**Meghna**") in Bangladesh.

As announced on 10 April 2017 MobilityOne is MiTP's technology partner supporting MiTP to provide a mobile financial services platform for Meghna in Bangladesh. MobilityOne holds an option to acquire a 55% shareholding in MiTP for a nominal consideration.

The mobile financial services platform, named "Tap 'n Pay", has been launched by Meghna and has started accepting new account registrations. MiTP anticipate that these services will play an important role in Bangladesh where the majority of the population remains unbanked. With the entry of "Tap 'n Pay", the unbanked population will now be able to get access to basic banking services such as fund transfer from banking agents at convenience stores. "Tap 'n Pay" uses Near Field Communication (NFC) technology card as a payment instrument and an android based point of sales as the payment device. An extensive network of partner distributors provides the necessary coverage to support the transactions conducted by the banking agents.

"Tap 'n Pay" is a joint initiative by Meghna and MiTP. The "Tap 'n Pay" brand was officially launched by Finance Minister of Bangladesh, Mr AMA Muhith, in March 2017.

To date there have been more than 4,000 point of sales deployed in Bangladesh by MiTP and the Board of MobilityOne understands that MiTP's plan is to aggressively expand the point of sales through to the end of 2018. MiTP has used MobilityOne's customised agent banking solution for the point of sales deployment in Bangladesh. "Tap 'n Pay" mobile financial services offered through agents include bank account opening, digital payment, domestic fund transfer, prepaid reload, bill payment, bus and movie e-tickets and other products in the pipeline which will include the application and issuance of micro loans.

Mobile financial services is growing rapidly in Bangladesh. According to a publication by Future Startup, a Bangladesh technology focused media outlet, there were approximately 41.08 million registered and 15.87 million active mobile banking users in Bangladesh as of December 2016.

Dato' Hussain A Rahman, CEO of MobilityOne, commented: "We are proud for MobilityOne to be part of the Digital Bangladesh revolution and I am confident that MobilityOne's technology will be able to bring the Bangladesh government's vision closer to fruition."

During Meghna's mobile financial services launching event the State Minister for the ICT division of Bangladesh, Mr. Zunaid Ahmad Palak, commented: ""Tap 'n Pay" is the first fully secured mobile financial services using 4th generation technology in Bangladesh market and I am hopeful of it playing an important role towards the concept of Digital Bangladesh (i.e. to increase the nation's productivity and well-being with the use of digital technology). The mobile financial services platform launched by Meghna has succeeded in extending banking services to the greater mass of population with very little cost in areas without the presence of bank branches."

-ends-

For further information, 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) +44 20 3328 5656
Nick Athanas / James Reeve

About the Group:

MobilityOne provides e-commerce infrastructure payment solutions and platforms through its proprietary technology solutions.

The Group has developed an end-to-end e-commerce solution which connects various service providers across several industries such as banking, telecommunication and transportation through multiple distribution devices including EDC terminals, mobile devices, automated teller machines (ATM) and internet banking.

The Group's technology platform is flexible, scalable and designed to facilitate cash, debit card and credit card transactions from multiple devices while controlling and monitoring the distribution of different products and services.

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

About MiTBL:

MiTBL was incorporated in Bangladesh on 26 November 2015. Its directors are Dr. Md. Zahir Uddin and Dr. Md. Shahin Hossain while its shareholders are Dr. Md. Zahir Uddin, Dr. Md. Shahin Hossain, Dr. Kamrul Ahsan and Lt. Col. (Retd.) Md. Abdul Latif Khan.

MiTBL has signed an agreement with Meghna on 24 April 2016 to provide the mobile financial services platform for a period of 10 years.

For more information, refer to www.mobilitybd.com

About Meghna:

Meghna is a commercial bank which commenced its operations in 2013 in Bangladesh. Currently Meghna has 39 branches in Bangladesh.

For more information, refer to www.meghnabank.com

This information is provided by RNS
The company news service from the London Stock Exchange

END
MSCEADNSFEXXEFF