

# Regulatory Story

[Go to market news section](#)



**MobilityOne Limited** - MBO Disposal of MobilityOne South Asia Sdn Bhd  
Released 11:07 16-Jul-2019

RNS Number : 6976F  
MobilityOne Limited  
16 July 2019

16  
July 2019

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

### **Disposal of MobilityOne South Asia Sdn Bhd**

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, announces that, due to the continued losses being incurred by the Group's operations in Bangladesh, the Board has decided to cease its activities in the region and dispose of its interest in its 55% owned Bangladesh operating subsidiary.

The Company is pleased to announce that it has today entered into a sale and purchase agreement with Gul Rahfia Bin Gull Rahman (a Malaysian businessman in IT related business), to dispose of its entire equity interest in MobilityOne South Asia Sdn Bhd ("**MISA**") for a cash consideration of RM100 (c. £20), being the issued share capital of MISA of RM100 (the "**Disposal**"). There are no conditions outstanding and the Disposal has completed today.

MISA is an investment holding company and it does not have any business operations other than an investment of 55% equity interest in Mobility i Tap Pay (Bangladesh) Limited ("**MiTP**") which was acquired in November 2017 for BDT550,000 (c. £5,000). Since the acquisition of the 55% interest, MiTP has been incurring losses under the management of the minority shareholders of MiTP in Bangladesh and it only generated a small revenue (c. £7,000) in 2018. For the financial year ended 31 December 2018, the MISA group incurred losses of RM7.65 million (c. £1.45 million) of which RM4.14 million (c. £0.78 million) was attributable to MobilityOne and had net liabilities of RM8.18 million (c. £1.54 million).

Although the long-term business prospects for MiTP may have been positive, the company will be required to incur significantly more costs in order to grow its revenue. As such, to avoid further losses to the Group, the Board has decided to discontinue its operations in Bangladesh by proceeding with the disposal and to focus the Group's attentions on its core market in Malaysia. As a result of the disposal, the Company will not be required to consolidate the results of MiTP moving forward.

Dato' Hussain A Rahman, CEO of MobilityOne, commented: "With the disposal of MISA and MiTP, the Group will continue to grow its business operations in Malaysia, especially its core business in mobile phone prepaid airtime reload and bill payment

business through more business partnerships to expand the payment terminal base and users in Malaysia."

-ends

For further information, contact:

MobilityOne Limited +6 03 89963600  
Dato' Hussian A. Rahman, CEO  
[www.mobilityone.com.my](http://www.mobilityone.com.my)  
[har@mobilityone.com.my](mailto:har@mobilityone.com.my)

Allenby Capital Limited (Nominated Adviser and Broker) +44 20 3328 5656  
Nick Athanas / James Hornigold

**About MobilityOne 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](http://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@lse.com](mailto:rns@lse.com) or visit [www.rns.com](http://www.rns.com).

END

DISCKADKKBKDNOD

CLOSE

---

**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.**

---

©2014 London Stock Exchange plc. All rights reserved

Disposal of MobilityOne South Asia Sdn Bhd - RNS