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RNS Half-year/Interim Report

HALF-YEAR REPORT

MOBILITYONE LIMITED

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MobilityOne Limited

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

Unaudited interim results for the six months ended 30 June 2025

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, is pleased to today announce its unaudited interim results for the six months ended 30 June 2025 ("H1 2025").

Highlights:

· Revenue increased by 4.9% to £116.0 million (H1 2024: £110.5 million), primarily due to favourable exchange rates in H1 2025 compared to the corresponding period in 2024;

· Loss after tax reduced to £1.14 million (H1 2024: £1.68 million);

· Cash and cash equivalents (including fixed deposits classified under other financial assets) at 30 June 2025 of approximately £3.0 million (30 June 2024: £4.41 million);

· The Group anticipates a challenging business environment and remains cautious about the outlook for the remainder of 2025; and

· The expected completion of the proposed joint venture with Super Apps Holdings Sdn Bhd ("**Super Apps**") and the proposed merger exercise of Technology & Telecommunication Acquisition Corporation and Super Apps will, if completed, significantly enhance the Group's financial position and future growth.

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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, white label 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

Chairman's statement

The Group's revenue increased by 4.9% to £116.0 million for the first six months of 2025, compared to £110.5 million in the same period in 2024. This growth was primarily due to favourable exchange rates in H1 2025 in comparison to the corresponding period in 2024. However, when compared in Malaysian Ringgit, the Group's revenue for H1 2025 declined by 0.3%. This was mainly due to marginally reduced sales in the Group's core products and services in the main market in Malaysia, including mobile phone prepaid airtime reloads and bill payment services through the Group's banking channels (mobile and internet banking). On the other hand, the sales through the Group's electronic data capture terminals, payment gateway services and third parties' e-wallet applications as well as e-money services in Malaysia showed a promising improvement of more than 50% in H1 2025.

The Group reported a reduced loss after tax of £1.14 million for the first half of 2025, compared to a loss after tax of £1.68 million during the same period in 2024. This improvement was mainly attributed to a slight improvement of the overall gross profit margin, lower administrative expenses and the Group's share of a reduced loss from its 49%-owned associate company, Sincere Acres Sdn Bhd ("**Sincere**") and its wholly-owned subsidiary, Hati International Sdn Bhd ("**Hati**"), a healthcare information systems provider in Malaysia.

The Group's international remittance services in Malaysia experienced higher transaction volumes, but the contribution remains relatively modest. For the business in Brunei, while the Group is hopeful of its business growth, the operation represents an insignificant proportion of the Group's overall business. The Group has ceased exploring new business in the Philippines and has since discontinued its operations in the Philippines.

As at 30 June 2025, the Group had cash and cash equivalents (including fixed deposits classified under other financial assets) of approximately £3.0 million (30 June 2024: cash and cash equivalents of £4.41 million) while the secured loans and borrowings from financial institutions increased to £6.94 million (30 June 2024: £6.57 million) mainly due to higher finance costs and higher other operating expenses.

Current trading and outlook

The Group's business activities continue to be predominately concentrated in Malaysia. Mobile phone prepaid airtime reloads and bill payments continued to be the main business activities for the Group. The Group's international remittance business is expected to grow further. The Group's focus on retail electronic payments business, which covers both physical and online merchants, is also expected to grow steadily. The e-money businesses in Malaysia as well as the payment solution business in Brunei are expected to remain insignificant.

The Group's foray into the health technology industry via the Group's subsidiary MobilityOne Sdn Bhd ("**M1 Malaysia**") and its associated company (i.e, Hati), is gaining traction with Hati having secured several new projects with hospitals in Thailand and Malaysia, focusing on implementing digital payment solutions to enhance patient billing and administrative processes as well as to integrate the Group's payment technologies to streamline healthcare services. These partnerships signify the Group's strategic move into the health technology industry, leveraging the Group's expertise in payment solutions to cater to the evolving needs of the healthcare industry. The Board of MobilityOne continue to be excited by the future prospects of Hati.

There are two major transactions pending completion, which are anticipated to have a material positive impact to the future financial performance of the Group:

(1) Disposal of OneShop Retail Sdn Bhd ("**1Shop**") and proposed joint venture with Super Apps

On 19 October 2022, M1 Malaysia entered into a share sale agreement (the "**Share Sale Agreement**") with Super Apps for the disposal by M1 Malaysia of a 60% shareholding in the Group's wholly-owned non-core subsidiary 1Shop to Super Apps (together the "**Disposal**"). Concurrently, M1 Malaysia entered into a joint-venture cum shareholders agreement with Super Apps and 1Shop (together the "**Proposed Joint Venture**"). The intention of the Disposal and Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services business initially in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps which includes certain approvals by the United States Securities and Exchange Commission ("**SEC**") (together the "**Merger Exercise**"). Subsequently it was announced on 1 March

2024 that M1 Malaysia had entered into a supplementary agreement with Super Apps to amend the terms and conditions of the Share Sale Agreement in preparation for the Merger Exercise (the "**Supplementary Agreement**"). Under the new terms and conditions of the Supplementary Agreement, completion of the Disposal is no longer conditional on the Merger Exercise completing. In this regard, it was instead agreed that the Disposal completes upon entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise does not complete, M1 Malaysia is entitled to purchase back the 60% interest in 1Shop from Super Apps for a nominal consideration of RM1.00.

It was further agreed that, irrespective of the completion of the Disposal and subject to the completion of the Merger Exercise, Super Apps shall pay M1 Malaysia the following consideration:

(a) RM40.0 million (c. £6.84 million) in cash within 14 days upon completion of the Merger Exercise; and
(b) RM20.0 million (c. £3.42 million) in cash within 180 days upon completion of the Merger Exercise.

In addition, pursuant to the terms of the Proposed Joint Venture, M1 Malaysia undertook to provide the necessary technical and business support to 1Shop and guaranteed that 1Shop will achieve revenues of at least RM560.0 million (equivalent to c. £95.8 million) in the financial year ending 31 December 2023 or any other period as mutually agreed (the "**Revenue Target**"). As the Merger Exercise has been delayed, the period to achieve the Revenue Target shall be re-assessed and agreed with Super Apps in due course. In order to achieve the Revenue Target, Super Apps undertakes to provide all the necessary working capital requirements of 1Shop. This will be supplemented through Super Apps, in conjunction with 1Shop, collaborating with other organisations. Moreover, Super Apps shall procure TETE to issue shares in TETE (the "**TETE Shares**") to a stakeholder to be mutually agreed by M1 Malaysia and Super Apps with aggregate value of RM20.0 million (equivalent to c. £3.42 million) within 14 days upon completion of the Merger Exercise. The issue price for the TETE Shares to the stakeholder will be determined at a later date. M1 Malaysia will only be entitled to receive the TETE Shares from the stakeholder following 1Shop achieving the Revenue Target.

Most recently, on 27 August 2025, the Group announced that TETE had filed a Form 8-K report notifying that the deadline to complete the Merger Exercise was extended to 20 February 2026. Notwithstanding this, at this stage there can be no certainty that the Group will receive the consideration for the Disposal nor as to the completion of the Proposed Joint Venture. This is on the basis that both events are conditional on the completion of the Merger Exercise, which is outside of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture will represent a positive material financial development for the Group. Consequently though, any further delays to the Merger Exercise or the non-completion of the Merger Exercise itself will impact the Group's future financial position and business operations, including restricting the Group's future growth initiatives.

Tete Technologies Inc, a wholly-owned subsidiary of TETE, has also filed a draft proxy statement ("**TETE Proxy Filing**") with the SEC and the TETE Proxy Filing is subject to the approval by the SEC. The Company will release further announcements as and when appropriate.

(2) Acquisition of Hati via Sincere

On 29 September 2023, M1 Malaysia entered into a share sale agreement with United Flagship Development Sdn Bhd ("**Vendor**") to acquire a 49% equity interest in Sincere for a total cash consideration of RM30.0 million (c. £5.217 million) to be paid to the Vendor in two tranches. On 4 October 2023, the acquisition of Hati via Sincere completed and the first tranche, representing RM2.0 million (c. £0.348 million), has since been paid to the Vendor. The second tranche, representing the balance of RM28.0 million (c. £4.869 million) (the "**Second Tranche**"), was originally required to be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**").

The Second Tranche Payment Date has been subject to prior extensions and was most recently extended to 30 November 2025. Any payment in relation to the Second Tranche made after the Second Tranche Payment Date is subject to an interest charge of 10% per annum.

As part of the Group's business plans, the Group has identified the following business areas for future growth:

(1) Electronic payment system

The Group is actively expanding its merchant acquiring business across both online and offline channels. Collaborations with local banks have been established to enhance merchant onboarding and payment acceptance capabilities, aligning with Malaysia's broader shift towards digital payments.

Internationally, the Group has secured regulatory approval from Brunei's central bank to operate a merchant acquiring business in Brunei. With most of the Bruneians engaging in e-commerce activities such as shopping, banking, and bill payments, the Group is well-positioned to tap into this growing market upon receiving final operational clearance.

(2) eMoney business

The Group's e-money business is expected to grow through collaborations and technological advancements. The Group is actively working on expanding its white-label collaborations to broaden the user base and is developing capabilities to facilitate regional acceptance of the Group's e-money services. Internationally, the Group has secured an e-money license from Brunei's central bank and plans to launch the services in Brunei by the end of 2025, subject to fulfilling the conditions set forth by the regulator.

(3) Money transfer business

The Group expects further growth in the money transfer business with such growth expected to be fuelled by strategic partnerships and market diversification. While development using SWIFT network is still underway, new collaborations with bKash (i.e, the biggest mobile financial services provider in Bangladesh) and Mastercard Send, which is expected to go live in the next few months, will enhance the Group's product offerings, enabling faster and more secure cross-border transactions. Additionally, the Group has initiated incoming remittance services to Somalia, tapping into underserved markets and broadening its global reach. These initiatives are expected to drive revenue growth.

(4) Health technology initiatives

The Group's venture into the health technology sector is expected to yield promising developments for the Group in the long run, with a hospital project in Thailand as well as the Hospital Information System (HIS) implementations at several hospitals in Malaysia. These initiatives align with Malaysia's broader digital health transformation strategy. Currently, most of the health clinics in Malaysia do not have digital health records, highlighting the significant growth potential in this sector. The Malaysian government's phased implementation of digital health initiatives aims to fully digitalise half of government health clinics by 2030, presenting substantial opportunities for health technology providers. The Group's involvement in these pioneering projects is expected to allow the Group to expand its health technology business in Malaysia.

The Group anticipates a challenging business environment and remains cautious about the outlook for the remainder of 2025. The Group's potential collaboration with TETE continues with the relevant parties working towards a Merger Exercise deadline of 20 February 2026. Notwithstanding this, at this stage there can be no certainty that the Group will receive the consideration for the Disposal nor as to the completion of the Proposed Joint Venture. This is on the basis that both events are conditional on the completion of the Merger Exercise, which is outside of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture will represent a positive and material financial development for the Group. However, any further delays to the Merger Exercise and/or the non-completion of the Merger Exercise itself will impact the Group's future financial position and business operations, including restricting the Group's future growth initiatives.

Furthermore, while the health technology business shows strong promise, it also faces notable challenges, particularly rising manpower costs, increased competition from regional players, and the need for Hati to carefully manage its project pipeline to avoid overcommitment and to maintain service quality and post-implementation support excellence.

Notwithstanding the challenges ahead, the Group remains excited about the future prospects of the Group and looks forward to the TETE transaction closing so that the Board can look to progress initiatives across both its core business in Malaysia and at Hati.

Abu Bakar bin Mohd Taib (Chairman)

26 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Six months Ended 30 June 2025 Unaudited	Six months Ended 30 June 2024 Unaudited	Financial year Ended 31 Dec 2024 Audited
CONTINUING OPERATIONS	£	£	£
Revenue	115,956,978	110,488,003	230,227,323
Cost of sales	(110,368,404)	(105,464,057)	(219,123,512)
GROSS PROFIT	5,588,574	5,023,946	11,103,811
Other operating income	15,741	10,625	55,303
Administration expenses	(6,113,592)	(6,247,169)	(13,395,599)
Other operating expenses	(187,038)	(162,877)	(192,677)
Net loss on financial instruments	-	-	(172,190)
OPERATING LOSS	(696,314)	(1,375,475)	(2,601,352)
Finance income	12,746	14,191	46,246
Finance costs	(204,038)	(157,203)	(357,380)
Share of post-tax loss of equity accounted associates	(113,905)	(157,630)	(584,896)

LOSS BEFORE TAX	(1,001,512)	(1,676,117)	(3,497,382)
Tax	(139,146)	(416)	50,762
LOSS FROM CONTINUING OPERATIONS	(1,140,658)	(1,676,533)	(3,446,620)
Gain on disposal of subsidiary	-	-	34
	(1,140,658)	(1,676,533)	(3,446,586)
Attributable to:			
Owners of the parent	(1,138,860)	(1,672,674)	(3,446,067)
Non-controlling interest	(1,798)	(3,859)	(519)
	(1,140,658)	(1,676,533)	(3,446,586)
LOSS PER SHARE			
Basic (loss) / earnings per share (pence)	(1.071)	(1.574)	(3.242)
Diluted (loss) / earnings per share (pence)	-	(1.574)	(3.242)
LOSS FOR THE PERIOD/YEAR	(1,140,658)	(1,676,533)	(3,446,586)
OTHER COMPREHENSIVE (LOSS)/ PROFIT			
Foreign currency translation	(196)	(41,786)	68,333
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR	(1,140,854)	(1,718,319)	(3,378,253)
Total comprehensive loss attributable to:			
Owners of the parent	(1,139,465)	(1,714,710)	(3,377,170)
Non-controlling interest	(1,389)	(3,609)	(1,083)
	(1,140,854)	(1,718,319)	(3,378,253)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	At 30 June 2025 Unaudited £	**At 30 June 2024 Unaudited £**	**At 31 Dec 2024 Audited £**
Assets			
Non-current assets			
Intangible assets	510,410	543,664	563,157
Property, plant and equipment	395,491	435,320	469,344
Investment property	244,062	242,208	253,879
Right-of-use assets	217,078	177,821	281,179
Trade and other receivables	225,237	889,800	203,139
Investment in associate	4,413,410	4,754,604	4,606,344
Other investment	11,264	10,899	11,569
	6,016,952	7,054,316	6,388,611
Current assets			
Inventories	791,848	1,495,795	1,286,853
Trade and other receivables	5,376,599	2,572,590	4,715,886
Other financial assets	512,924	474,032	520,399
Tax recoverable	28,331	160,267	174,895
Cash and cash equivalents	2,484,317	3,938,017	3,979,183
	9,194,019	8,640,701	10,677,216
Total Assets	**15,210,971**	**15,695,017**	**17,065,827**

Shareholders' equity

Equity attributable to owners of the parent:			
Called up share capital	2,657,470	2,657,470	2,657,470
Share premium	909,472	909,472	909,472
Reverse acquisition reserve	708,951	708,951	708,951
Foreign currency translation reserve	571,879	462,115	572,484
Accumulated losses	(6,087,175)	(3,174,922)	(4,948,315)
Shareholders' equity	(1,239,403)	1,563,086	(99,938)
Non-controlling interest	(15,806)	(16,943)	(14,417)
Total Equity	(1,255,209)	1,546,143	(114,355)
Liabilities			
Non-current liabilities			
Loans and borrowings - secured	177,764	181,926	186,642
Lease liabilities	75,440	126,381	162,115
Deferred tax liabilities	753	45,169	774
	253,957	353,476	349,531
Current liabilities			
Trade and other payables	4,402,715	2,587,235	4,791,639
Deferred consideration due	4,852,098	4,695,151	4,983,537
Amount due to directors	52,300	58,300	51,832
Loans and borrowings - secured	6,765,493	6,390,338	6,890,030
Lease liabilities	139,617	62,662	113,613
Tax payables	-	1,712	-
	16,212,223	13,795,398	16,830,651
Total Liabilities	16,466,180	14,148,874	17,180,182
Total Equity and Liabilities	**15,210,971**	**15,695,017**	**17,065,827**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

		Non-Distributable			**Distributable**			
	Share Capital	**Share Premium**	**Reverse Acquisition Reserve**	**Foreign Currency Translation Reserve**	**Accumulated Losses**	**Total**	**Non-Controlling Interest**	**Total Equity**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
As at 1 January 2024	2,657,470	909,472	708,951	504,151	(1,502,248)	3,277,796	(13,334)	3,264,462
Loss for the period	-	-	-	-	(1,672,674)	(1,672,674)	(3,859)	(1,676,533)
Foreign currency translation	-	-	-	(42,036)	-	(42,036)	250	(41,786)
As at 30 June 2024	2,657,470	909,472	708,951	462,115	(3,174,922)	1,563,086	(16,943)	1,546,143
As at 1 July 2024	2,657,470	909,472	708,951	462,115	(3,174,922)	1,563,086	(16,943)	1,546,143
Loss for the period	-	-	-	-	(1,773,393)	(1,773,393)	3,340	(1,770,053)
Foreign currency translation	-	-	-	110,369	-	110,369	(814)	109,555
As at 31 Dec 2024	2,657,470	909,472	708,951	572,484	(4,948,315)	(99,938)	(14,417)	(114,355)

As at 1 January 2025	2,657,470	909,472	708,951	572,484	(4,948,315)	(99,938)	(14,417)	(114,355)
Loss for the period	-	-	-	-	(1,138,860)	(1,138,860)	(1,798)	(1,140,658)
Foreign currency translation	-	-	-	(605)	-	(605)	409	(196)
As at 30 June 2025	2,657,470	909,472	708,951	571,879	(6,087,175)	(1,239,403)	(15,806)	(1,255,209)

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the respective shares net of share issue expenses.

The reverse acquisition reserve relates to the adjustment required by accounting for the reverse acquisition in accordance with IFRS 3.

The Company's assets and liabilities stated in the Statement of Financial Position were translated into Pound Sterling (£) using the closing rate as at the Statement of Financial Position date and the Income Statements were translated into £ using the average rate for that period. All resulting exchange differences are taken to the foreign currency translation reserve within equity.

Accumulated losses represent the cumulative earnings of the Group attributable to equity shareholders.

Non-controlling interests represent the share of ownership of subsidiary companies held outside the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

	Six months Ended 30 June 2025 Unaudited £	Six months Ended 30 June 2024 Unaudited £	Financial year ended 31 Dec 2024 Audited £
Cash flows used in operating activities			
Cash used in operations	(1,154,836)	(1,918,818)	(1,809,792)
Interest received	12,746	13,915	46,246
Tax paid	(136,925)	(417)	(960)
Tax refund	141,952	-	-
Net cash used in operating activities	(1,137,063)	(1,905,320)	(1,764,506)
Cash flows used in investing activities			
Purchase of property, plant and equipment	(24,458)	(6,373)	(107,219)
Purchase of right-of-used assets	-	(68,842)	(8,009)
Purchase of intangible assets	-	26,191	-
	(40,766)		(7)
Addition to investments in associate		-	
Proceeds from disposal of property, plant &			27,647
equipment	-	-	
Proceeds from disposal of subsidiary	-	-	1,747
	(65,224)		
Net cash used in investing activities		(49,024)	(85,841)
Cash flows (used in)/ from financing activities			
Interest paid	(203,746)	(156,660)	(357,380)
Net change of banker acceptance	57,185	2,432,591	2,861,352
Net change in other financial assets pledged	7,475	126,662	80,295
Addition / (Repayment) of lease liabilities	(53,400)	25,456	(112,527)
Repayment of term loan	(3,955)	(3,811)	(10,504)
Net cash (used in)/ from financing activities	(196,441)	2,424,238	2,461,236

(Decrease)/ Increase in cash and cash equivalents	**(1,398,728)**	**469,894**	**610,889**
Effect of foreign exchange rate changes	**(96,138)**	**(68,012)**	**(167,841)**
Cash and cash equivalents at beginning of period/year	**3,979,183**	**3,536,135**	**3,536,135**
Cash and cash equivalents at end of period/year	**2,484,317**	**3,938,017**	**3,979,183**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The Group's interim financial statements for the six months ended 30 June 2025 were authorised for issue by the Board of Directors on 26 September 2025.

The interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB), as adopted by the European Union, and with those parts of the Companies (Jersey) Law 1991 applicable to companies preparing their financial statements under IFRS. It has been prepared in accordance with IAS 34 "Interim Financial Reporting" and does not include all of the information required for full annual financial statements. The financial statements have been prepared under the historical cost convention.

Full details of the accounting policies adopted, which are consistent with those disclosed in the Company's 2024 Annual Report, will be included in the audited financial statements for the year ending 31 December 2025.

2. Basis of consolidation

The consolidated statement of comprehensive income and statement of financial position include financial statements of the Company and its subsidiaries made up to 30 June 2025.

3. Nature of financial information

The unaudited interim financial information for the six months ended 30 June 2025 does not constitute statutory accounts under the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2024 are extracted from the audited statutory financial statements. Full audited financial statements of the Group in respect of that financial year prepared in accordance with IFRS, which we received an unqualified audit opinion, have been delivered to the Registrar of Companies.

4. Functional and presentation currency

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the Group is Ringgit Malaysia (RM). The consolidated financial statements are presented in Pound Sterling (£), which is the Company's presentational currency as this is the currency used in the country in which the entity is listed.

Assets and liabilities are translated into Pound Sterling (£) at foreign exchange rates ruling at the Statement of Financial Position date. Results and cash flows are translated into Pound Sterling (£) using average rates of exchange for the period.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year/period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The financial information set out below has been translated at the following rates:

	Exchange rate (RM: £)	
	At Statement of Financial Position date	Average for year/ Period
Period ended 30 June 2025	5.77	5.68
Period ended 30 June 2024	5.96	5.98
Year ended 31 December 2024	5.62	5.84

5. Segmental analysis

The Group has two operating segments as follows:

(a) Telecommunication services and electronic commerce solutions; and

(b) Hardware and services, including selling of hardware, remittance services and money lending income.

No segmental analysis of assets and capital expenditure are presented as they are mostly unallocated items which comprise corporate assets and liabilities. No geographical segment information is presented as more than 95% of the Group's revenue was generated in Malaysia.

Group 6 months ended 30 June 2025	**Telecommunication services and electronic commerce solutions £**	**Hardware and services £**	**Elimination £**	**Total £**
Segment revenue:				
Sales to external customers	113,494,713	2,462,265	-	115,956,978
Inter-segment		46,209	(46,209)	-
	113,494,713	2,508,474	(46,209)	115,956,978
Loss before tax		-	-	(1,001,512)
Tax		-	-	(139,146)
Loss for the period		-	-	(1,140,658)
Group 6 months ended 30 June 2024				
Segment revenue:				
Sales to external customers	109,732,428	755,575	-	110,488,003
Inter-segment		161,094	(161,094)	-
	109,732,428	916,669	(161,094)	110,488,003
Loss before tax		-	-	(1,676,117)
Tax		-	-	(416)
Loss for the period		-	-	(1,676,533)
Group Financial year ended 31 Dec 2024				
Segment revenue:				
Sales to external customers	227,874,346	2,352,978	-	230,227,323
Inter-segment		162,892	(162,892)	-
	227,874,346	2,515,870	(162,892)	230,227,323
Loss before tax		-	-	(3,497,348)
Tax		-	-	50,762
Loss for the year		-	-	(3,446,586)

*The disclosure for non-cash expenses has not been split according to the different segments as the cost to obtain such information is excessive and provides very little by way of information.

6. Taxation

Taxation on the income statement for the financial period comprises current and deferred tax. Current tax is the expected amount of taxes payable in respect of the taxable profit for the financial period and is measured using the tax rates that have been enacted at the Statement of Financial Position date.

Deferred tax is recognised on the liability method for all temporary differences between the carrying amount of an asset or liability in the Statement of Financial Position and its tax base at the Statement of Financial Position date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the Statement of Financial Position date. The carrying amount of a deferred tax asset is reviewed at each Statement of Financial Position date and is reduced to the extent that it becomes probable that sufficient future taxable profit will be available.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

7. Loss per share

The basic loss per share is calculated by dividing the loss in the six month period ended 30 June 2025 of £1,138,860 (30 June 2024: £1,672,674 and year ended 31 December 2024: £3,446,067) attributable to owners of the parent by the number of ordinary shares outstanding at 30 June 2025 of 106,298,780 (30 June 2024: 106,298,780 and 31 December 2024: 106,298,780).

There is no diluted earnings per share for the six month period ended 30 June 2025 as there were no outstanding dilutive share options during the period, which had expired on 4 December 2024.

8. Reconciliation of profit before tax to cash generated from operations

	Six months ended 30 June 2025 Unaudited	Six months Ended 30 June 2024 Unaudited	Financial year ended 31 Dec 2024 Audited
	£	£	£
Cash flow used in operating activities			
Loss before tax	(1,001,512)	(1,676,117)	(3,497,382)
Adjustments for:			
Amortisation of intangible assets	38,508	13,060	26,741
Amortisation of right-of-use assets	57,604	42,645	107,414
Bad debt written off	-	-	2,373
Depreciation of property, plant and equipment	87,754	104,160	193,939
Depreciation of investment property	3,172	3,012	6,168
Gain on disposal of property, plant & equipment	(430)	-	(25,394)
Gain on termination of right-of-use assets	-	-	(59)
Impairment loss on trade receivables	-	-	607,173
Gain on disposal of subsidiary	-	-	(34)
Interest expenses	203,746	156,660	357,380
Interest income	(12,746)	(13,915)	(46,246)
Property, plant and equipment written off	-	45	115
Reversal on impairment loss on trade receivable	-	-	(434,983)

Share of post-tax loss of equity accounted associates	109,634	157,630	584,896
Unrealised loss/(gain) on forex	-	-	(3,253)
Operating loss before working capital changes	(514,270)	(1,212,820)	(2,121,152)
Decrease in inventories	461,065	379,613	625,822
Increase in receivables	(838,428)	(588,199)	(2,146,882)
Increase in amount due to directors & shareholder	468	23,000	16,532
(Decrease)/Increase in payables	(263,671)	(520,412)	1,815,888
Cash used in operations	(1,154,836)	(1,918,818)	(1,809,792)

9. Contingent liabilities

In the period under review, corporate guarantees of RM44.1 million (£7.64 million) (H1 2024: RM29.1 million (£4.88 million)) were given to a licensed bank by the Company for credit facilities granted to a subsidiary company.

10. Significant accounting policies

The interim consolidated financial statements have been prepared applying the same accounting policies that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2024 except for the adoption of new and amended reporting standards, which are effective for periods commencing on or after 1 January 2025. Various amendments to standards and interpretations of standards are effective for periods commencing on or after 1 January 2025 as detailed in the 2024 Annual Report, none of which have any impact on reported results.

Amortisation of intangible assets

Software is amortised over its estimated useful life. Management estimated the useful life of this asset to be within 10 years. Changes in the expected level of usage and technological development could impact the economic useful life therefore future amortisation could be revised.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash generating units ("CGU") to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimation of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The research and development costs are amortised on a straight-line basis over the life span of the developed assets. Management estimated the useful life of these assets to be within 5 years. Changes in the technological developments could impact the economic useful life and the residual values of these assets, therefore future amortisation charges could be revised.

Impairment of goodwill on consolidation

The Group's cash flow projections include estimates of sales. However, if the projected sales do not materialise there is a risk that the value of goodwill would be impaired.

The Directors have carried out a detailed impairment review in respect of goodwill. The Group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering cash flows forecasts. The cash flow projections are based on the assumption that the Group can realise projected sales. A prudent approach has been applied with no residual value being factored. At the period end, based on these assumptions there was no indication of impairment of the value of goodwill or of development costs.

Research and development costs

All research costs are recognised in the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditures which do not meet these criteria are expensed when incurred.

Development costs, considered to have finite useful lives, are stated at cost less any impairment losses and are amortised through other operating expenses in the income statement using the straight-line basis over the commercial lives of the underlying products not exceeding 5 years. Impairment is assessed whenever there is an indication of impairment and the amortisation period and method are also reviewed at least at each Statement of Financial Position date.

11. Dividends

The Company has not proposed or declared an interim dividend.

12. Interim report

This interim financial statement will, in accordance with Rule 26 of the AIM Rules for Companies, be available shortly on the Company's website at www.mobilityone.com.my.

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