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MobilityOne Limited
29 June 2009

MobilityOne Limited
("**MobilityOne**" or the "**Company**")

Full year audited results for the financial year ended 31 December 2008

MobilityOne (AIM : MBO), an e-commerce infrastructure payment solutions and platform provider in Malaysia and Indonesia via its subsidiaries MobilityOne Sdn Bhd ("**MobilityOne Malaysia**"), Netoss Sdn Bhd and PT MobilityOne Indonesia (collectively known as "**Group**"), announces its full year audited results for the financial year ended 31 December 2008.

Highlights:

- Revenue down 24.7% to £12.5 million (2007: £16.6 million)
- Loss after tax of £0.88 million (2007: profit £0.73 million)
- Launched the international remittance service in Malaysia to diversify revenue streams

Commenting on the results, Dato'Hussian A. Rahman, Chief Executive Officer said: "In 2008, the performance of the Group has been badly affected by the global economy slowdown and some of the projects and expansion plans have been delayed. Although 2009 expects to be equally challenging, the Group will continue to invest in R&D and introduce new revenue streams for its future growth."

The Annual Report and Audited Financial Statements for the financial year ended 31 December 2008 will be sent to shareholders on 30 June 2009 and be available on the Company's website.

About the Group:

MobilityOne is the holding company of an established group of companies in the business of providing e-commerce infrastructure payment solutions and platforms through their proprietary technology solutions, which are marketed under the brands MoCS and ABOSSE.

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 such as EDC terminals, short messaging services, automated teller machines, and Internet banking.

The Group's technology platform is flexible, scalable and has been 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, please refer to our website at www.mobilityone.com.my

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Chairman's statement

2008 has been a challenging year for the Group. Demand for the Group's products and services has been affected by the weak business sentiment, which has also led to the delay of certain projects and expansion plans. Despite the challenging global economic situation, the Group remains committed to developing innovative solutions through Research & Development, which include the remittance business and connectivity to various foreign partners, mobile and Internet banking systems, bill payment systems and enhancement of the existing infrastructure, and to growing and diversifying its range of services, in order to place the Group on a stronger footing to capitalise on future prospects.

In order to diversify the Group's revenue base, the Group has set up a subsidiary in Indonesia, namely PT. MobilityOne Indonesia, to market the Group's solutions to financial institutions and telecommunication companies in that country. The Group has entered into agreements with PT. Finnet Indonesia ("Finnet") and PT Telekomunikasi Selular ("Telkomsel") in Indonesia to provide remittance services. Finnet is a transaction management company which focuses primarily on switching and shared transactions settlement for all business entities, especially financial institutions, while Telkomsel is the leading operator, by market share, of cellular telecommunications services in Indonesia. The Group has also entered into a similar agreement with G-Xchange, Inc., a wholly-owned subsidiary of Globe Telecom, which is one of the largest mobile phone companies in the Philippines, to provide similar remittance services. In addition, the Group has been appointed by Telekom Malaysia International (Cambodia) Co., Ltd, one of the major telecommunications companies in Cambodia, as its technology partner to provide the e-voucher and credit transfer platform for its telecommunications operations in Cambodia. Whilst entry into these new markets and geographies has not resulted in immediate strong returns, the Board is hopeful that it will provide good new business opportunities and, therefore, revenue growth to the Group in the long term.

Financial performance

Due to a number of factors, not least the slowing of the global economy, the Group saw a slowdown in demand for its products and services. As a result, for the financial year ended 30 December 2008, the Group registered a revenue of £12.5 million, a decrease of 24.7% compared to £16.6 million for 2007 and a loss after tax of £0.87 million (2007: profit £0.73 million). The loss was primarily due to the lower revenue registered for the financial year, higher operating costs and expenses to explore new business opportunities, depreciation and amortisation of intangible assets and development costs of £0.29 million, as well as a write down of equipment and inventories of £0.22 million.

Current trading and outlook

The Group, like many other companies during this global economic crisis, has experienced a further slowdown in turnover during the first few months of 2009. As such, the Group has taken measures to reduce costs and overheads in order to cushion the impact of the slowdown, and to be more aggressive in its sales and marketing activities.

Although the Group expects 2009 to continue to be a challenging year, due to the prevailing market conditions, and expects some of its projects may continue to be deferred or put on hold, the Group will continue to introduce new revenue streams through its new products and services and to focus on continuous innovation and enhancement of its products and services to ensure its competitiveness and future growth in the industry.

So far, the roll out of the Group's self-service "OnePay" terminals has been slow. However, the Group expects the usage of the terminals to improve in the long term as the Group has been in discussions with its business partners to include bill payments and other payment functionalities to the terminals and this will enhance the value of the terminals. In addition, the Group has recently launched an International Remittance Service at its first two outlets in Kota Kinabalu and Kuala Lumpur in Malaysia. This new service is designed to cater for the estimated two million Indonesians and 200,000 Filipinos in Malaysia who have the need to use international remittance services to send money back to their home countries. The Group is also exploring similar agreements with partners in other countries such as Bangladesh, as there are about 450,000 Bangladeshis currently working in Malaysia. In addition, the Group plans to increase the number of its own remittance services outlets as well as linking-up with financial institutions in Malaysia.

Conclusion

On behalf of the Board of Directors, I would like to take this opportunity to thank the management and staff for their efforts and commitment over the year.

Dato' Dr. Wan Azmi bin Ariffin
Chairman

25 June 2009

CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	2008	**Restated 2007**
	£	**£**
Revenue	12,460,925	16,573,813
Cost of sales	(11,608,785)	(14,448,152)
GROSS PROFIT	852,140	2,125,661
Other operating income	136,014	46,002
Administration expenses	(1,343,110)	(1,254,473)
Other operating expenses	(512,744)	(100,673)
OPERATING (LOSS)/PROFIT	(867,700)	816,517
Finance costs	(48,347)	(51,260)

(LOSS)/PROFIT BEFORE TAX	(916,047)	765,257
Tax	36,895	(32,168)
(LOSS)/PROFIT FOR THE YEAR	(879,152)	733,089
Attributable to:		
Equity holders of the Company	(876,818)	733,089
Minority interest	(2,334)	-
	(879,152)	733,089
EARNING PER SHARE		
Basic earnings per share (pence)	(1.10)	0.84
Diluted earnings per share (pence)	(1.10)	0.84

CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2008

	At 31 December 2008 Audited £	**At 31 December 2007 Restated £**
Assets		
Non-current assets		
Intangible assets	2,272,547	1,689,011
Property, plant and equipment	1,105,264	1,121,909
Prepaid lease payments	-	167,555
	3,377,811	2,978,475
Current assets		
Inventories	878,777	918,118
Trade receivables	415,289	160,799
Other receivables & deposits	48,233	1,572,723
Tax recoverable	8,179	6,754
Available for sale financial assets	-	45,514
Cash and cash equivalents	410,085	348,476
	1,760,563	3,052,384
Non-current assets held for sale	413,084	-
	2,173,647	3,052,384
Liabilities		
Current liabilities		
Trade payables	325,394	151,181
Other payables	222,259	51,561
Amount due to director	106,129	-
Borrowings -secured	688,273	359,678
	1,342,055	562,420
Liability relating to non-current assets held for sale	36,808	-
	1,378,863	562,420
Net current assets	794,784	2,489,964
Total assets less current liabilities	4,172,595	5,468,439
Non-current liabilities		
Borrowings - secured	180,045	150,137
Deferred tax liabilities	-	34,588
	180,045	184,725
Net assets	3,992,550	5,283,714
Shareholders' equity		
Equity attributable to equity holders of the		

Company		
Called up share capital	1,974,374	2,348,430
Share premium	782,234	782,234
Reverse acquisition reserve	1,537,117	708,951
Foreign currency translation reserve	221,191	71,567
Retained earnings	(523,216)	1,372,532
Shareholders' equity	3,991,700	5,283,714
Minority interest	850	-
Total Equity	3,992,550	5,283,714

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

		Non-Distributable			**Distributable**			
	Share Capital	**Share Premium Reserve**	**Reverse Acquisition Reserve**	**Foreign Currency Translation Reserve**	**Retained earnings**	**Total**	**Minority Interest**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 January 2007	2,017,021	911	-	(162,608)	1,078,346	2,933,670	-	2,933,670
Profit for the year	-	-	-	31,651	733,089	764,740	-	764,740
Capital as bonus issue in subsidiary	438,905	-	-	-	(438,903)	2	-	2
Conversion of redeemable preference share in subsidiary company	293,044	-	-	-	-	293,044	-	293,044
Reverse acquisition	(708,040)	(911)	708,951	-	-	-	-	-
Issues of shares in MobilityOne Limited	307,500	782,234	-	-	-	1,089,734	-	1,089,734
Foreign currency translation	-	-	-	202,524	-	202,524	-	202,524
As at 31 December 2007	**2,348,430**	**782,234**	**708,951**	**71,567**	**1,372,532**	**5,283,714**	**-**	**5,283,714**
As at 1 January 2008	2,348,430	782,234	708,951	71,567	1,372,532	5,283,714	-	5,283,714
Acquisition of subsidiary company	-	-	-	-	-	-	3,184	3,184
Loss for the year	-	-	-	147,084	(876,818)	(729,734)	(2,334)	(732,068)
Share buy back in MobilityOne Limited	(374,056)	-	-	-	(1,018,930)	(1,392,986)	-	(1,392,986)
Foreign currency translation	-	-		830,706	-	830,706	-	832,706
As at 31 December 2008	**1,974,374**	**782,234**	**708,951**	**1,049,357**	**(523,216)**	**3,991,700**	**850**	**3,992,550**

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 balance sheet were translated into Pound Sterling (£) using the closing rate as at the balance sheet 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.

Retained earnings represent the cumulative earnings of the Group attributable to equity shareholders.

CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	2008 £	Restated 2007 £
Cash flow from operating activities		
Cash generated from/(used in) operations	2,060,020	(672,251)
Interest paid	(48,347)	(51,260)
Interest received	14,963	625
Net cash generated from/(used in) operating activities	2,026,636	(722,886)
Cash flows from investing activities		
Purchase of property, plant and equipment	(152,253)	(669,977)
Purchase of available for sale financial asset	-	(45,514)
Proceeds from disposal of property, plant and equipment	9,053	-
Proceeds from disposal of available for sale financial asset	60,252	-
Addition to development costs	(178,289)	(68,995)
Net cash used in investing activities	(261,237)	(784,486)
Cash flows from financing activities		
Drawdown of short term borrowings	126,028	-
Drawdown of term loan	136,030	-
Repayment of term loan	(68,649)	(172,960)
Share buyback	(1,392,986)	-
Proceeds from issuance of ordinary shares (net of listing expenses)	-	1,089,734
Net cash generated from financing activities	(1,199,577)	916,774
Increase/(decrease) in cash and cash equivalents	565,822	(590,598)
Effect of foreign exchange rate changes	(504,213)	70,907
Cash and cash equivalents at beginning of year	348,476	868,167
Cash and cash equivalents at end of year	410,085	348,476
Cash flow from operating activities		
Cash used in operations	(158,115)	(1,026,992)
Cash flows from investing activity		
Dividends received	1,486,023	-
Cash flows from financing activities		
Share buyback	(1,392,986)	-
Proceeds from issuance of ordinary shares (net of listing expenses)	-	1,089,734
Increase in cash and cash equivalents	(65,078)	62,742
Effect of foreign exchange rate changes	5,753	-
Cash and cash equivalents at beginning of year	62,742	-
Cash and cash equivalents at end of year	3,417	62,742

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These financial statements 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. The financial statements have been prepared under the historical cost convention.

2. Going concern

These financial statements have been prepared on the assumption that the Group is a going concern. When assessing the foreseeable future, the Directors have looked at a period of twelve months from the date of approval of this report.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. Changes in the structure of the Group

i) On 23 January 2008, MobilityOne Sdn. Bhd. acquired 2 ordinary shares of RM1 each representing 100% equity interest in Pay Station Sdn. Bhd. (formerly known as Versatel Sdn. Bhd.) for a cash consideration of RM2; and

ii) On 12 March 2008, MobilityOne Sdn. Bhd. acquired 95,000 ordinary shares of USD1 each representing 95% equity interest in PT. MobilityOne Indonesia for a cash consideration of USD100,000, which equivalents to RM318,350.

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 balance sheet 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-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

	Exchange rate (RM: £)	
	At balance sheet date	Average for year
Year ended 31 December 2008	5.00	6.16
Year ended 31 December 2007	6.62	6.87

5. Segmental reporting

The Group's activities are treated as a single class of business, all arising from goods and services provided in the Far East. Accordingly, no segmental analysis of revenues, profits, assets and liabilities is available for presentation.

6. Taxation

The direct subsidiary company, MobilityOne Sdn. Bhd., was granted Pioneer Status by the relevant authorities for a period of five years effective from 27 April 2005 to 26 April 2010.

7. Earnings per share

The basic earnings per share is calculated by dividing the loss of £876,818 (2007: profit of £733,089) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 79,547,278 (2007: 87,669,255).

The diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. For the year ended 31 December 2008, the diluted earnings per share is equivalent to the basic earnings per share as the exercise price of the share options is above the current market price.

8. Material events subsequent to the end of the financial year

There are no material events subsequent to the end of the year.

9. Significant accounting policies

Amortisation of intangible assets

Software is amortised over its estimated useful life. Management estimated the useful life of this asset to be within 5 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.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering the net present value of discounted cash flows forecasts. If an indication exists an impairment review is carried out. At the year end, there was no indication of impairment of the value of goodwill on consolidation or of development costs. During the financial year, the Group did not recognise any impairment loss in respect of the goodwill on consolidation

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 the net present value of discounted cash flows forecasts which have been discounted at 8.5%. The cash flow projections are based on the assumption that the Group can realise projected sales together. 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.

However, if the projected sales do not materialise there is a risk that the value of the intangible assets shown above would be impaired.

Development costs

Development costs will not be amortised if the product is still in its development phase. The amortisation of the development costs is over 5 years period, which in the opinion of the Directors is adequate.

-Ends-