Half-year Report

MOBILITYONE LIMITED

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MobilityOne Limited
30 September 2021

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

Unaudited interim results for the six months ended 30 June 2021

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, announces its unaudited interim results for the six months ended 30 June 2021.

Highlights:

- Revenue increased by 9.0% to £130.7 million (H1 2020: £119.9 million) mainly as a result of the Group's mobile phone prepaid airtime reload and bill payment business in Malaysia;
- Profit after tax of £1.01 million (H1 2020: profit after tax of £1.07 million);
- Cash and cash equivalents (including fixed deposits) at 30 June 2021 of £4.52 million (30 June 2020: £5.92 million) as a result of reduction of bank borrowings to £2.06 million at 30 June 2021 (30 June 2020: £3.47 million); and
- The Group remains positive on its business outlook for the remainder of 2021, taking into consideration the performance of the Group's existing core business. For future growth, the Group will continue to enhance its product offering and pursue new business opportunities.

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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

Chairman's statement

In the first six months of 2021, the Group's revenue increased by 9.0% to £130.7 million (H1 2020: £119.9 million). This was mainly as a result of the Group's core business in mobile phone prepaid airtime reload and bill payment business activities in Malaysia through the Group's banking channels (i.e. mobile banking and internet banking) with 10 banks and third parties' e-wallets. Notwithstanding the growth in revenue in the period under review, the Group recorded a profit after tax of £1.01 million in the first six months of 2021, which is within the region of the profit after tax achieved in the first six months of 2020 of £1.07 million as a result of higher cost of sales and operating expenses.

The Group's other businesses (i.e., the international remittance services and e-money business in Malaysia and e-payment solutions activities in the Philippines and Brunei) remained small in the first six months of 2021.

During the period under review, the Group received a license from MasterCard Asia/Pacific Pte Ltd ("**MasterCard**") for the Group to issue MasterCard prepaid cards in Malaysia which will complement the Group's existing e-wallet and will be part of the Group's end-to-end payment ecosystem. In addition, the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") has permitted the Group to join its network. With the SWIFT's platform, the Group is expected to be able to expand its business to larger amount of money transfers for business to business (B2B) in addition to the Group's existing arrangement with MoneyGram which caters mainly for the smaller amount of money transfers, typically for consumer to consumer (C2C). The arrangements with MasterCard and the SWIFT are expected to commence in the 4th quarter of this year and 1st half of 2022, respectively after receiving relevant approvals from the Central Bank of Malaysia.

As at 30 June 2021, the Group had cash and cash equivalents (including fixed deposits) of £4.52 million (30 June 2020: cash and cash equivalents of £5.92 million). The reduction in cash compared to the prior year is primarily as a result of reduction of bank borrowings to £2.06 million (30 June 2020: £3.47 million).

Current trading and outlook

The Group's financial performance has not been negatively affected by the COVID-19 pandemic in view of the nature of the Group's major business activities being focused on e-payments. The Group remains positive on its business outlook for the remainder of 2021, particularly in light of the Group's mobile phone prepaid airtime reload and bill payment business in Malaysia. This is notwithstanding the Group's international remittance services and e-money business in Malaysia and business activities in the Philippines and Brunei being expected to remain insignificant in 2021.

Recently the Company's wholly-owned subsidiary in the UK, M-One Tech Limited, submitted an application to the Financial Conduct Authority (the "**FCA**"), the financial regulatory body in the UK, for authorisation as an electronic money institution to provide e-money services in the UK. This includes the use of e-wallets for payments of purchases or transfer funds to/from other parties within the e-money ecosystem, both of which are areas in which the Group already has the operational experience in Malaysia. The decision from the FCA in respect of the submitted application is expected to be received in the 2nd quarter of 2022 and, if approved, the Group will be able to expand its business activities into the UK. There can be no guarantee as to either the decision or timing of the decision by the FCA.

For future growth, the Group will continue to enhance its product offering and pursue new business opportunities. While the Group does not expect any significant revenue contribution from the developments with MasterCard and the SWIFT in 2021, they are expected to contribute positively to the Group's overall growth prospects in the long term.

Abu Bakar bin Mohd Taib
Chairman

30 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Six months Ended 30 June 2021 Unaudited	**Six months Ended 30 June 2020 Unaudited**	**Financial year Ended 31 Dec 2020 Audited**
CONTINUING OPERATIONS	**£**	**£**	**£**
Revenue	130,710,091	119,909,734	246,673,038
Cost of sales	(123,637,568)	(112,615,797)	(233,710,850)
GROSS PROFIT	7,072,523	7,293,937	12,962,188
Other operating income	91,793	54,024	109,110
Administration expenses	(5,403,641)	(5,701,502)	(10,292,726)
Other operating expenses	(314,042)	(155,027)	(314,495)
OPERATING PROFIT	1,446,633	1,491,432	2,464,077
Finance costs	(58,603)	(68,905)	(206,541)
PROFIT BEFORE TAX	1,388,030	1,422,527	2,257,536
Tax	(374,862)	(356,510)	(651,909)
PROFIT FROM CONTINUING OPERATIONS	1,013,168	1,066,017	1,605,627
Attributable to:			
Owners of the parent	1,013,868	1,066,435	1,607,100
Non-controlling interest	(700)	(418)	(1,473)

	1,013,168	1,066,017	1,605,627
EARNINGS PER SHARE			
Basic earnings per share (pence)	0.954	1.003	1.512
Diluted earnings per share (pence)	0.882	0.912	1.375
PROFIT FOR THE PERIOD/YEAR	1,013,168	1,066,017	1,605,627
OTHER COMPREHENSIVE PROFIT/(LOSS)			
Foreign currency translation	(30,164)	52,686	(80,617)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD/YEAR	983,004	1,118,703	1,525,010
Total comprehensive profit attributable to:			
Owners of the parent	962,256	1,118,970	1,526,223
Non-controlling interest	20,748	(267)	(1,213)
	983,004	1,118,703	1,525,010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 Dec 2020 Audited £
Assets			
Non-current assets			
Intangible assets	598,367	192,685	150,784
Property, plant and equipment	991,405	701,369	723,871
Right-of-use assets	218,708	396,736	291,602
	1,808,480	1,290,790	1,166,257
Current assets			
Inventories	2,485,534	2,328,897	3,629,230
Trade receivables	1,651,637	4,129,100	1,944,750
Other receivables	837,538	551,494	271,292
Amount due from an associate	-	175,363	221,583
Tax recoverable	-	131,866	420
Fixed deposits	1,471,568	2,912,833	2,572,421
Cash and cash equivalents	3,050,103	3,011,312	1,845,455
	9,496,380	13,240,865	10,485,151
Total Assets	**11,304,860**	**14,531,655**	**11,651,408**
Shareholders' equity			
Equity attributable to equity holders of the Company			
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	706,770	891,945	758,382
Accumulated losses	(628,184)	(2,182,717)	(1,642,052)
Shareholders' equity	4,354,479	2,985,121	3,392,223
Non-controlling interest	8,274	(11,946)	(12,474)
Total Equity	4,362,753	2,973,175	3,379,749
Liabilities			
Non-current liabilities			
Loans and borrowings - secured	226,161	268,449	232,846
Lease liabilities	76,386	45,114	55,482
Deferred tax liabilities	55,204	62,274	57,756
	357,751	375,837	346,084
Current liabilities			
Trade payables	1,030,890	1,732,505	1,125,242
Other payables	3,195,262	5,884,717	3,490,712
Amount due to directors	140,878	123,991	110,991
Loans and borrowings - secured	1,830,684	3,199,201	2,967,482
Lease liabilities	124,358	236,547	94,227
Tax payables	262,284	5,682	136,921
	6,584,356	11,182,643	7,925,575
Total Liabilities	6,942,107	11,558,480	8,271,659
Total Equity and Liabilities	**11,304,860**	**14,531,655**	**11,651,408**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	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 2020	2,657,470	909,472	708,951	839,259	(3,249,152)	1,866,000	(11,261)	1,854,739
Foreign currency translation	-	-	-	52,686	-	52,686	(267)	52,419
Profit for the period	-	-	-	-	1,066,435	1,066,435	(418)	1,066,017
As at 30 June 2020	**2,657,470**	**909,472**	**708,951**	**891,945**	**(2,182,717)**	**2,985,121**	**(11,946)**	**2,973,175**
As at 1 July 2020	2,657,470	909,472	708,951	891,945	(2,182,717)	2,985,121	(11,946)	2,973,175
Foreign currency translation	-	-	-	(133,563)	-	(133,563)	527	(133,036)
Profit/(Loss) for the period	-	-	-	-	540,665	540,665	(1,055)	539,610
As at 31 Dec 2020	**2,657,470**	**909,472**	**708,951**	**758,382**	**(1,642,052)**	**3,392,223**	**(12,474)**	**3,379,749**
As at 1 January 2021	2,657,470	909,472	708,951	758,382	(1,642,052)	3,392,223	(12,474)	3,379,749
Foreign currency translation	-	-	-	(51,612)	-	(51,612)	21,448	(30,164)
Profit for the period	-	-	-	-	1,013,868	1,013,868	(700)	1,013,168
As at 30 June 2021	**2,657,470**	**909,472**	**708,951**	**706,770**	**(628,184)**	**4,354,479**	**8,274**	**4,362,753**

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.

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Six months Ended 30 June 2021 Unaudited £	**Six months Ended 30 June 2020 Unaudited £**	**Financial year ended 31 Dec 2020 Audited £**
Cash flows from operating activities			
Cash generated from operations	2,011,004	1,634,969	1,223,062
Interest paid	(58,630)	(68,906)	(206,541)
Interest received	12,568	45,890	67,868
Tax paid	(242,859)	(133,882)	(439,476)
Tax refund	-	-	-
Net cash generated from operating activities	1,722,083	1,478,071	644,913
Cash flows (used in)/from investing activities			
Purchase of property, plant and equipment	(1,692)	(32,719)	(149,791)
Investment in subsidiary	(408,722)	-	-
Net cash (used in)/from investing activities	(410,414)	(32,719)	(149,791)
Cash flows used in financing activities			
Net change of banker acceptance	(1,136,798)	(27,017)	(193,723)
Repayment of lease liabilities	(71,214)	(118,702)	(234,084)
Repayment of term loan	(6,685)	(3,250)	(8,765)

Net cash used in financing activities	(1,214,697)	(148,969)	(436,572)
Increase in cash and cash equivalents	**96,972**	**1,296,383**	**58,550**
Effect of foreign exchange rate changes	**6,823**	**204,699**	**(63,737)**
Cash and cash equivalents at beginning of period/year	**4,417,876**	**4,423,063**	**4,423,063**
Cash and cash equivalents at end of period/year	**4,521,671**	**5,924,145**	**4,417,876**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The Group's interim financial statements for the six months ended 30 June 2021 were authorised for issue by the Board of Directors on 30 September 2021.

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 2020 Annual Report, will be included in the audited financial statements for the year ending 31 December 2021.

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 2021.

3. Nature of financial information

The unaudited interim financial information for the six months ended 30 June 2021 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 2020 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 2021	5.74	5.69
Period ended 30 June 2020	5.26	5.36
Year ended 31 December 2020	5.49	5.39

5. Segmental analysis

The Group has two operating segments as follows:

(a) Telecommunication services and electronic commerce solutions; and
(b) Hardware

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 2021	**Telecommunication services and electronic commerce solutions £**	**Hardware £**	**Elimination £**	**Total £**
Segment revenue:				
Sales to external customers	129,559,457	1,297,991	(147,357)	130,710,091
	129,559,457	1,297,991	(147,357)	130,710,091
Profit before tax	1,388,030	-	-	1,388,030
Tax	(374,862)	-	-	(374,862)
Profit for the period	1,013,168	-	-	1,013,168
Non-cash expenses/(income)*				
Depreciation of property, plant and equipment	109,577	-	-	109,577
Amortisation of intangible assets	32,488	-	-	32,488
Amortisation of right-of-use assets	60,111	-	-	60,111
	202,176	-	-	202,176

Group 6 months ended 30 June 2020				
Segment revenue:				
Sales to external customers	118,573,581	1,492,294	(156,141)	119,909,734
	118,573,581	1,492,294	(156,141)	119,909,734
Profit before tax	1,422,527	-	-	1,422,527
Tax	(356,510)	-	-	(356,510)
Profit for the period	1,066,017	-	-	1,066,017
Non-cash expenses/(income)*				
Depreciation of property, plant and equipment	68,166	-	-	68,166
Amortisation of intangible assets	34,507	-	-	34,507
Amortisation of right-of-use assets	67,601	-	-	67,601
	170,274	-	-	170,274

Group Financial year ended 31 Dec 2020				
Segment revenue:				
Sales to external customers	243,642,783	3,342,043	(311,788)	246,673,038
	243,642,783	3,342,043	(311,788)	246,673,038
Profit before tax	2,257,536	-	-	2,257,536
Tax	(651,909)	-	-	(651,909)
Profit for the year	1,605,627	-	-	1,605,627
Non-cash expenses/(income)*				
Depreciation of property, plant and equipment	149,028	-	-	149,028
Amortisation of intangible assets	68,595	-	-	68,595
Amortisation of right-of-use assets	127,958	-	-	127,958
Bad debt written off	16,888	-	-	16,888
Inventories written off	2,025	-	-	2,025
	364,494	-	-	364,494

*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. <u>Taxation</u>

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. Earnings per share

The basic earnings per share is calculated by dividing the profit in the six month period ended 30 June 2021 of £1,013,868 (30 June 2020: profit of £1,066,435 and year ended 31 December 2020: profit of £1,607,100) attributable to owners of the parent by the number of ordinary shares outstanding at 30 June 2021 of 106,298,780 (30 June 2020: 106,298,780 and 31 December 2020: 106,298,780).

The diluted earnings per share for the six month period ended 30 June 2021 is calculated using the number of shares adjusted to assume the conversion of all dilutive potential ordinary shares of 114,898,780 (ie, on 5 December 2014, the Company granted share options of 10,600,000 shares at 2.5p to directors and certain employees of the Group. Share options of 2,000,000 shares had lapsed due to resignation of employees and no option has been exercised).

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

	Six months ended 30 June 2021 Unaudited £	Six months Ended 30 June 2020 Unaudited £	Financial year ended 31 Dec 2020 Audited £
Cash flow from operating activities			
Profit before tax	1,388,030	1,422,527	2,257,536
Adjustments for:			
Amortisation of intangible assets	32,488	34,507	68,595
Amortisation of right-of-use assets	60,111	67,601	127,958
Bad debt written off	-	-	16,888
Depreciation of property, plant and equipment	109,577	68,166	149,028
Gain on foreign exchange - unrealised	-	(9,831)	-
Interest expenses	58,630	68,906	206,541
Inventories written off	-	-	2,025
Interest income	(12,567)	(45,890)	(86,172)
Operating profit before working capital changes	1,636,269	1,605,986	2,742,399
(Increase)/Decrease in inventories	1,143,696	(728,728)	(2,067,095)
(Increase)/Decrease in receivables	(116,884)	(319,033)	2,180,259
Increase in amount due to Directors & Shareholder	-	16,102	3,164
Amount due to/by related company	59,310	-	(76,488)
(Decrease)/Increase in payables	(711,387)	1,060,642	(1,559,177)
Cash generated from operations	2,011,004	1,634,969	1,223,062

9. Contingent liabilities

In the period under review, corporate guarantees of RM21.1 million (£3.68 million) (H1 2020: RM21.1 million (£4.01 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 2020 except for the adoption of new and amended reporting standards, which are effective for periods commencing on or after 1 January 2021. Various amendments to standards and interpretations of standards are effective for periods commencing on or after 1 January 2021 as detailed in the 2020 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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