30 June 2014

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

Audited results for the year ended 31st December 2013

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider with its main operations in Malaysia announces its full year results for the year ended 31st December 2013.

Copies of the audited financial statements are being posted to shareholders today and will be available shortly on the Company's website, www.mobilityone.com.my.

Highlights

- Revenue increased by 18% to £51.06 million (2012: £43.16 million) mainly generated by the Goup's existing mobile phone prepaid airtime reload business
- Loss after tax of £2.02 million (2012: profit after tax £0.27 million) mainly due to write down in value of certain assets such as impairment of goodwill and intangibles
- The Company expects an improve trading performance in 2014 and is currently exploring other business areas to diversify the revenue stream

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Chairman's Statement
For the year ended 31 December 2013

Introduction

The Directors are pleased to present the audited consolidated financial statements for MobilityOne Limited for the year ended 31 December 2013.

In 2013, the Group reported an 18% growth in revenue, which was mainly contributed by the mobile phone prepaid airtime reload business via the Group's banking channels (such as mobile banking, internet banking and ATMs) and electronic data capture terminal base in Malaysia. However, the Group recorded a higher loss after tax in 2013 mainly as a result of the prudent approach that has been taken by the Board to write down the value of certain assets as well as losses incurred in the Group's overseas operations in Cambodia, Indonesia and the Philippines.

In view of the continued losses from the operations in Cambodia and Indonesia, with minimal revenue contribution and no visible improvement in financial performance in the near future, the Company discontinued these operations in March 2014 in order to mitigate further losses in the future from these operations and to generate cost savings for the Group.

The Group will continue to grow its existing operations in Malaysia, including the international remittance services in which the Group currently has 6 outlets and several temporary kiosk outlets at chain stores of Felda Trading Sdn Bhd ("Felda") to serve the Felda group of companies' (the "Felda Group") migrant workers. The Felda Group is one of the world's largest palm oil plantation operators. The Group has acquired an 100% interest in One Tranzact Sdn Bhd ("One Tranzact") for 2 Malaysia Ringgit (approximately £0.35), which is incorporated in Malaysia and has been granted the Multimedia Super Corridor status from Multimedia Development Corporation Sdn Bhd in Malaysia. One Tranzact intends to apply for the pioneer status in the next few months which exempts 100% of the statutory business income from taxation for a period of up to 10 years.

The Group's wholly-owned subsidiary in the Philippines has started to generate small revenues in the year ended 31 December 2013 through the provision of an e-payment solution that allows a licensed betting company to collect bets using the Group's mobile payment terminals. The Group will continue to explore business opportunities in the Philippines with the business focus being on electronic payment services.

Results

For the financial year ended 31 December 2013, the revenue of the Group grew by 18% to reach £51.06 million (2012 revenue: £43.16 million). The increase in revenue was mainly generated by the Group's existing mobile phone prepaid airtime reload business. However, the Group recorded a net loss of £2.02 million (2012 loss after tax: £0.27 million) mainly due to write down the value of certain assets such as impairment of goodwill and intangibles as well as amortisation and depreciation which totalled approximately £1.95 million.

As at 31 December 2013, the Group had cash and cash equivalents of £1.32 million (31 December 2012: cash and cash equivalents of £1.13 million). As at 31 December 2013, the secured loans and borrowings were £1.98 million (31 December 2012: £2.39 million).

Current trading and outlook

The Directors expect an improved trading performance in 2014 for the Group through increased revenue from the prepaid airtime reload business. The Group is also currently exploring other business areas to diversify the revenue stream.

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Abu Bakar bin Mohd Taib
Chairman

Consolidated Income Statement
For the year ended 31 December 2013

	2013 £	2012 £
Continuing Operations		
Revenue	51,058,036	43,161,953
Cost of sales	(47,869,527)	(40,322,239)
GROSS PROFIT	3,188,509	2,839,714
Other operating income	90,133	87,610
Administration expenses	(3,007,700)	(2,376,856)
Other operating expenses	(1,854,584)	(438,112)
OPERATING LOSS	(1,583,642)	112,356
Finance costs	(160,237)	(162,693)
LOSS BEFORE TAX	(1,743,879)	(50,337)
Discontinued operation, net of tax	(266,648)	(218,668)
Tax	(8,035)	(1,784)
LOSS FOR THE YEAR	(2,018,562)	(270,789)
Attributable to:		
Owners of the parent	(1,998,956)	(259,650)
Non-controlling interests	(19,606)	(11,139)
	(2,018,562)	(270,789)
EARNINGS PER SHARE		
Basic earnings per share (pence)	(1.881)	(0.267)
Diluted earnings per share (pence)	(1.881)	(0.267)
OTHER COMPREHENSIVE LOSS:		
Foreign currency translation	39,382	(78,435)
TOTAL COMPREHENSIVE LOSS	(1,979,180)	(349,224)
Total comprehensive loss attributable to:		
Owners of the parent	(1,961,398)	(337,898)
Non-controlling interests	(17,782)	(11,326)
	(1,979,180)	(349,224)

Consolidated Statement of Changes in Equity
For the year ended 31 December 2013

		Non-Distributable			Distributable			
	Share Capital £	Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Retained Earnings £	Total £	Non-controlling Interests £	Total Equity £
As at 1 January 2012	2,339,374	782,234	708,951	908,708	(1,656,430)	3,082,837	2,567	3,085,404
Comprehensive loss								
Loss for the year	-	-	-	-	(259,650)	(259,650)	(11,139)	(270,789)
Foreign currency translation	-	-	-	(78,248)	-	(78,248)	(187)	(78,435)
Total comprehensive loss for the year	-	-	-	(78,248)	(259,650)	(337,898)	(11,326)	(349,224)
Transactions with owners								
Issuance of shares	318,096	127,238	-	-	-	445,334	-	445,334
Acquisition of subsidiary company	-	-	-	-	-	-	6,402	6,402
Total transactions with owners for the year	318,096	127,238	-	-	-	445,334	6,402	451,736
At 31 December 2012	2,657,470	909,472	708,951	830,460	(1,916,080)	3,190,273	(2,357)	3,187,916

Consolidated Statement of Changes in Equity (continued)
For the year ended 31 December 2013

	Non-Distributable				Distributable			
	Share Capital £	Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Retained Earnings £	Total £	Non-controlling Interests £	Total Equity £
As at 1 January 2013	2,657,470	909,472	708,951	830,460	(1,916,080)	3,190,273	(2,357)	3,187,916
Comprehensive loss								
Loss for the year	-	-	-	-	(1,998,956)	(1,998,956)	(19,606)	(2,018,562)
Foreign currency translation	-	-	-	37,558	-	37,558	1,824	39,382
Total comprehensive loss for the year	-	-	-	37,558	(1,998,956)	(1,961,398)	(17,782)	(1,979,180)
At 31 December 2013	2,657,470	909,472	708,951	868,018	(3,915,036)	1,228,875	(20,139)	1,208,736

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 Financial Position
As at 31 December 2013

	2013 £	2012 £
ASSETS		
Non-current assets		
Intangible assets	720,045	2,196,305
Property, plant and equipment	529,979	682,808
	1,250,024	2,879,113
Current assets		
Inventories	749,363	879,280
Trade and other receivables	1,095,151	1,267,355
Cash and cash equivalents	1,319,993	1,130,315
Tax recoverable	10,228	13,401
	3,174,735	3,290,351
Assets of disposal group classified as held for sale	285,866	-
TOTAL ASSETS	4,710,625	6,169,464
SHAREHOLDERS' EQUITY		
Equity attributable to owners of the parent:		
Called up share capital	2,657,470	2,657,470
Share premium	909,472	909,472
Reverse acquisition reserve	708,951	708,951
Foreign currency translation reserve	868,018	830,460
Retained earnings	(3,915,036)	(1,916,080)
Shareholders' equity	1,228,875	3,190,273
Non-controlling interests	(20,139)	(2,357)
TOTAL EQUITY	1,208,736	3,187,916
LIABILITIES		
Non-current liability		
Loans and borrowings – secured	213,697	64,383
Current liabilities		
Trade and other payables	1,354,207	495,265
Amount due to Directors	98,096	69,731
Loans and borrowings – secured	1,764,168	2,328,266
Tax payable	-	23,903
	3,216,471	2,917,165
Liabilities directly associated with disposal group classified as held for sale	71,721	-
Total liabilities	3,288,192	2,981,548
TOTAL EQUITY AND LIABILITIES	4,710,625	6,169,464

Consolidated Statement of Cash Flows
For the year ended 31 December 2013

	2013 £	2012 £
Cash flow from operating activities		
Cash generated from operations	1,256,264	763,963
Interest paid	(160,236)	(162,693)
Interest received	35,601	26,574
Tax paid	(7,807)	(4,276)
Tax refund	2,102	-
Net cash generated from operating activities	1,125,924	623,568
Cash flow from investing activity		
Purchase of property, plant and equipment, represent Net cash used in investing activity	(92,768)	(13,554)
Cash flows from financing activities		
Repayment of short term borrowings	(451,263)	(292,559)
Repayment of finance lease payables	(104,011)	(15,821)
Proceeds from issuance of shares	-	105,000
Net cash used in financing activities	(555,274)	(203,380)
Increase in cash and cash equivalents	477,882	406,634
Effect of foreign exchange rate changes	(123,206)	(65,610)
Cash and cash equivalents at beginning of year	884,315	543,291
Cash and cash equivalents at end of year	1,238,991	884,315

Notes to the Financial Statements
For the year ended 31 December 2013

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

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in Chairman's statement on page 2. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial statements and associated notes.

In order to assess the going concern of the Group, the Directors have prepared cashflow forecasts for companies within the Group. These cashflow forecasts show the Group expects an increase in revenue and will have sufficient headroom over available banking facilities. The Group has obtained banking facilities sufficient to facilitate the growth forecast in future periods. No matters have been drawn to the Directors' attention to suggest that future renewals may not be forthcoming on acceptable terms.

In addition, the controlling shareholder has also undertaken to provide support to enable the group to meet its debts as and when they fall due.

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.

The financial statement does not include any adjustments that would result if the forecast were not achieved and shareholder support was withdrawn.

3. Functional currency translation

(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-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 Statement of Financial Position date	Average for year
Year ended 31 December 2013	5.32	4.93
Year ended 31 December 2012	4.94	4.91

4. Segmental Analysis

The information reported to the Group's chief operating decision maker to make decisions about resources to be allocated and for assessing their performance is based on the nature of the products and services, and has three reportable operating segments as follows:-

(a) Telecommnication services and electronic commence solutions
(b) Hardware
(c) Remittance services

Except as above, no other operating segment has been aggregated to form the above reportable operating segments.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

No segment 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 the Group mainly trades and provides services in only one region - the Far East.

5. 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.

6. Earnings per share

The basic earnings per share is calculated by dividing the loss of £1,998,956 (2012: loss of £259,650) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 106,298,780 (2012: 97,130,651).

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 2013, the diluted earnings per share is equivalent to the basic earnings per share as there is no share option outstanding.

7. Contingent liabilities

Save as disclosed below, the Group has no contingent liabilities arising in respect of legal claims arising from the ordinary course of business and it is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

	Group	
	2013	**2012**
	£	**£**
Limit of guarantees		
Corporate guarantees given to a licensed bank by the Company for credit facilities granted to a subsidiary company	4,377,560	4,148,118
Amount utilised		
Banker's guarantee in favour of third parties	890,595	373,482

8. 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 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 the 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 five 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.

-Ends-