



MOBILITYONE

# ANNUAL REPORT 2022

**MOBILITYONE LIMITED**

*Incorporated in Jersey, registered number 96293*

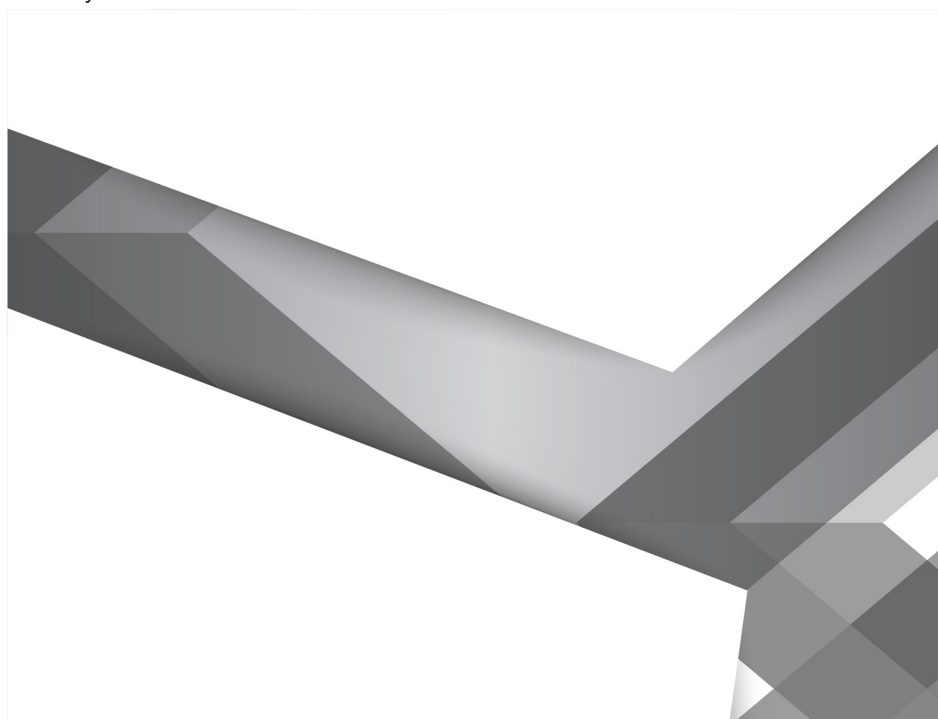
Listed on AIM of the London Stock Exchange





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## COMPANY INFORMATION

For the year ended 31 December 2022

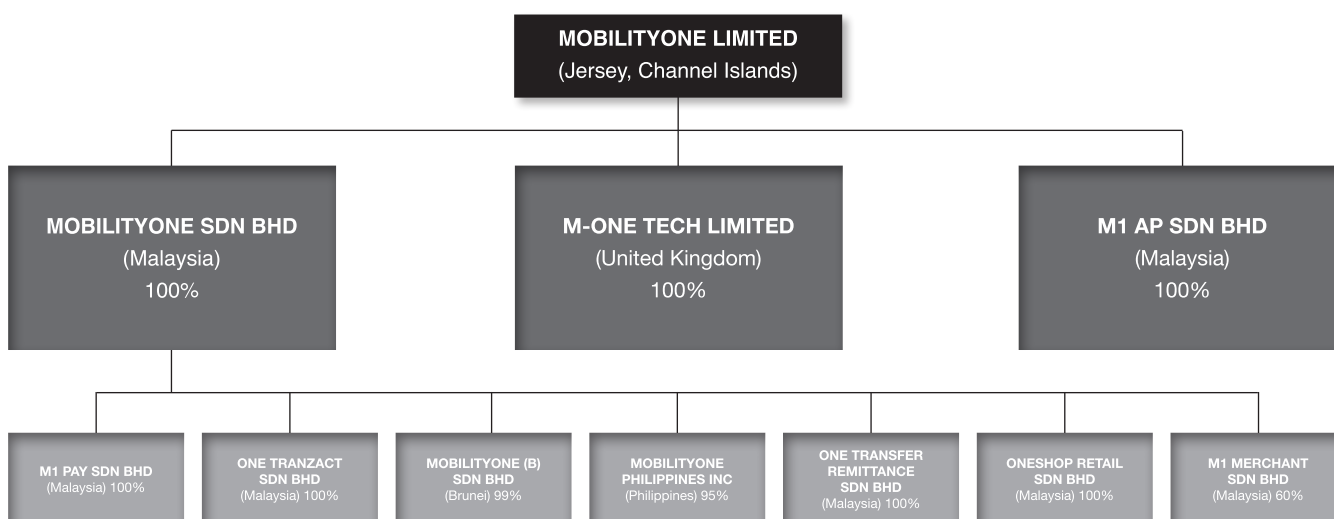
<b>DIRECTORS</b>	<p>Abu Bakar bin Mohd Taib (<i>Non-Executive Chairman</i>)  Dato' Hussian @ Rizal bin A. Rahman (<i>Chief Executive Officer</i>)  Derrick Chia Kah Wai (<i>Deputy Chief Executive Officer</i>)  Seah Boon Chin (<i>Non-Executive Director</i>)  Azlinda Ezrina binti Ariffin (<i>Non-Executive Director</i>)</p>
<b>SECRETARY</b>	<p>Computershare Company Secretarial Services (Jersey) Limited  13 Castle Street  St Helier  Jersey JE1 1ES  Channel Islands</p>
<b>REGISTERED OFFICE</b>	<p>13 Castle Street  St Helier  Jersey JE1 1ES  Channel Islands</p>
<b>BUSINESS ADDRESS</b>	<p>2-3, Incubator 2  Technology Park Malaysia  Bukit Jalil  57000 Kuala Lumpur  Malaysia  Tel: +603 8996 3600</p>
<b>AUDITORS</b>	<p>Jeffreys Henry LLP  Finsgate 5-7 Cranwood Street  London EC1V 9EE  United Kingdom</p>
<b>NOMINATED ADVISER AND BROKER</b>	<p>Allenby Capital Limited  5 St. Helen's Place  London EC3A 6AB  United Kingdom</p>

## CHAIRMAN'S STATEMENT

For the year ended 31 December 2022

### INTRODUCTION

MobilityOne Limited's current organisation structure is depicted below:



The Directors are pleased to present the audited consolidated financial statements for MobilityOne Limited for the year ended 31 December 2022.

In the financial year ended 31 December 2022, the Group's revenue decreased by £21.95 million to £233.76 million (year ended 31 December 2021: revenue of £255.71 million) as a result of lower sales from the Group's main products and services, namely the mobile phone prepaid airtime reload and bill payment business through the Group's banking channels (i.e. mobile banking and internet banking) and electronic data capture terminals as well as third parties' e-wallet applications. This reduction in sales can be partly attributed to the departure of many foreign workers from Malaysia and reduced overall demand for the Group's mobile phone prepaid products.

The Malaysian market accounted for the majority of the Group's entire revenue for the year ended 31 December 2022. As a consequence of the reduction of revenue, coupled with higher administrative expenses, the Group registered a much lower profit after tax of £16,626 in the year ended 31 December 2022 (year ended 31 December 2021: profit after tax of £1.51 million).

The Group's other businesses such as its international remittance services and e-money business in Malaysia and payment solution business in Brunei and the Philippines continued to remain small and did not make a material contribution to the Group in the year ended 31 December 2022.

As at 31 December 2022, the Group had cash and cash equivalents (including fixed deposits) of £5.02 million (31 December 2021: cash and cash equivalents of £4.67 million) while the secured loans and borrowings from financial institutions increased to £3.87 million (31 December 2021: £2.18 million).

## CHAIRMAN'S STATEMENT (CONTINUED)

For the year ended 31 December 2022

### REVIEW OF ACTIVITIES AND OUTLOOK

The Group's business activities are predominately concentrated in Malaysia. According to the Central Bank of Malaysia in May 2023 it was reported that the Malaysian economy is projected to expand between 4.0% to 5.0% in 2023, driven by firm domestic demand, improving employment conditions and income as well as continued implementation of multi-year projects which would support consumption and investment activity. Nonetheless, the inflation rate is expected to stay elevated.

Mobile phone prepaid airtime reloads and bill payments will continue to be the main business activities for the Group in 2023. The Group's international remittance and e-money businesses in Malaysia as well as the payment solution business in Brunei are expected to remain insignificant. The Group has discontinued to explore new business in the Philippines and has no immediate plan to expand its business there.

On 1 June 2022 the Company announced, amongst other things, that MobilityOne Sdn Bhd ("**M1 Malaysia**"), the Group's wholly-owned operating subsidiary in Malaysia, which received a licence from MasterCard Asia/Pacific Pte Ltd ("**MasterCard**") to issue MasterCard prepaid cards, had obtained approval from the Central Bank of Malaysia to introduce international scheme prepaid cards under the MasterCard's brand in Malaysia. The Group has commenced the issuance of MasterCard prepaid cards in Malaysia on a small scale to complement the Group's existing e-wallet and is part of the Group's end-to-end payment ecosystem.

As part of the Group's business plans for long-term growth, the Group has the following initiatives:

#### (1) Money transfer business via SWIFT

To expand the Group's money transfer business via the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") network, the Group continues to work with a bank in Malaysia on the integration process while waiting for the Central Bank of Malaysia's approval, the timings of which continue to remain uncertain. The Company will make the relevant announcement on the arrangement with SWIFT as and when is appropriate.

#### (2) UK electronic money institution application

On 11 May 2023, the Company announced that M1 Tech Limited ("**M1 Tech**"), the Group's wholly-owned subsidiary in the UK, had withdrawn its 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 (the "**FCA Application**"). This follows receipt of further feedback from the FCA requesting further information in relation to certain disclosures relating to M1 Tech's proposed business plan. The Group is reviewing its proposed business plan to expand its business on the UK through M-One Tech and its options in relation to submitting a further revised FCA application in due course which addresses the FCA's latest feedback. The Group will release further announcements as and when appropriate.

#### (3) New joint venture to explore business opportunities from the Kingdom of Saudi Arabia

On 26 June 2023 M1 Malaysia entered into a joint venture cum shareholders agreement with Syed Faisal Algadrie Bin Syed Hassan ("**Syed Faisal**") to incorporate a new joint venture company in Malaysia to be named "Qube Nexus Sdn Bhd" ("**Qube**") to explore any suitable business opportunities for Qube mainly from the Kingdom of Saudi Arabia. M1 Malaysia and Syed Faizal will own 80 per cent. and 20 per cent. of the equity interest in Qube, respectively.

## CHAIRMAN'S STATEMENT (CONTINUED)

For the year ended 31 December 2022

### (4) Proposed disposal of OneShop Retail Sdn Bhd ("1Shop") and proposed joint venture with Super Apps Holdings Sdn Bhd ("Super Apps")

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

The Proposed Disposal is subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps (together the "**Merger Exercise**").

Pursuant to the terms of the Proposed Disposal and subject to the completion of the Merger Exercise, the Group is expected to receive cash proceeds of RM40.0 million (c. £7.53 million) and RM20.0 million (c. £3.76 million) within 14 days and 180 days respectively of completion of the Merger Exercise.

- **Proposed Disposal**

1Shop is incorporated in Malaysia and is a wholly-owned subsidiary of M1 Malaysia. In light of 1Shop's access to M1 Malaysia's network of licenses as well as being a non-core subsidiary, the Directors of the Group have selected 1Shop to be the joint venture vehicle with Super Apps pursuant to the Proposed Disposal and the Proposed Joint Venture.

- **Proposed Joint Venture**

Following completion of the Proposed Disposal, pursuant to the terms of the Proposed Joint Venture, M1 Malaysia undertakes to provide the necessary technical and business support to 1Shop. In addition, as part of the terms of the Proposed Joint Venture, M1 Malaysia guarantees that 1Shop will achieve revenues of at least RM560.0 million (equivalent to c. £104.5 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.

Pursuant to the terms of the Proposed Joint Venture, in consideration of M1 Malaysia's undertakings and guarantee of achieving the Revenue Target, 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. £3.76 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.

- **Background to Super Apps and the Proposed Joint Venture**

Super Apps is incorporated in Malaysia and is currently dormant. Super Apps has a business strategy to collaborate with companies that are involved in the e-products and services sector (together the "**Business Strategy**"). As a result of M1 Malaysia's established track record in the e-products and services sector (including licence authorisations), Super Apps has identified M1 Malaysia as a joint venture partner to expand the Business Strategy in Malaysia and other countries.

## CHAIRMAN'S STATEMENT (CONTINUED)

For the year ended 31 December 2022

- **Background to TETE**

TETE is listed on the Nasdaq Global Market as a special purpose acquisition company. TETE's original intention at the time of listing was to identify and acquire companies in the technology and telecommunications sector in Malaysia (the "**TETE Strategy**"). As part of realising the TETE Strategy, TETE has identified Super Apps as a merger target in view of its business strategy.

There can be no guarantee that the Proposed Disposal and Proposed Joint Venture can be completed as they are conditional on the completion of the Merger Exercise, which is out of the Group's control. A proxy statement was filed by TETE on 26 June 2023 seeking to, amongst other matters, extend the deadline to complete the Merger Exercise from 20 July 2023 to 20 July 2024. An extraordinary general meeting of TETE will be held on 18 July 2023 to, inter alia, implement this extension.

The completion of the Proposed Disposal and Proposed Joint Venture are expected to positively contribute to the future growth of the Group.

The Company will release further announcements on the Proposed Disposal and Proposed Joint Venture at the appropriate time.

Notwithstanding that the Malaysia economy is expected to grow in 2023 and many foreign workers have returned to Malaysia which can improve the demand for the Group's mobile phone prepaid products, the Group is cautious on the outlook for 2023. This is after taking into consideration rising inflation and interest rates which could impact consumer spending as well as higher administrative expenses for the Group's main businesses which include higher infrastructure and marketing costs as well as other related expenses. In addition, in order to maintain or grow the Group's businesses, the Group's gross profit margins for its products and services are likely to be impacted. For future growth, the Group will continue to invest and enhance its research and development as the backbone to support the business and technology advancement as well as to form partnerships or to undertake acquisitions in complementary businesses.

.....  
**Abu Bakar bin Mohd Taib**  
Chairman

Date: 30 June 2023

## REPORT OF THE DIRECTORS

For the year ended 31 December 2022

The Directors are pleased to submit their report together with the financial statements of the Company and the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was mainly in the business of providing e-commerce infrastructure payment solutions and platforms.

KEY PERFORMANCE INDICATORS	Interest at 31.12.22	Interest at 31.12.21
Revenue	233,761,671	255,707,270
Operating profit	416,121	2,131,455
Profit before tax	278,978	2,015,835
Net profit for the year	16,628	1,508,253

### KEYS RISKS AND UNCERTAINTIES

#### Operational risks

The Group is not insulated from general business risk as well as certain risks inherent in the industry in which the Group operates. In particular, this includes technological changes, unfavourable changes in government and international policies (including licensing requirements), the introduction of new and superior technology or products and services by competitors and changes in the general economic, business and credit conditions.

#### Dependency on Distributorship Agreements

The Group relies on various telecommunication companies to provide the telecommunication products. As a result, the Group's business may be materially and adversely affected if one or more of these telecommunication companies cut or reduce drastically the supply of their products. The Group has distributorship agreements with telecommunication companies such as CelcomDigi Berhad and Maxis Communication Berhad, which are subject to periodic renewal.

#### Dependency on business partners

As the revenue of the Group is substantially through the business partners' various channels, such as banking (i.e. mobile banking and internet banking) and e-wallet applications, the Group is dependent on its business partners which include several major banks in Malaysia. The Group is exposed to the risks that any of the business partners may cease the business relationship with the Group in the future and the Group's ability to grow may be materially and adversely affected.



## REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2022

### KEYS RISKS AND UNCERTAINTIES (Continued)

#### Rapid technological changes/product changes in the e-commerce industry

If the Group is unable to keep pace with rapid technological development in the e-commerce industry it may adversely affect the Group's revenues and profits. The e-commerce industry is characterised by rapid technological changes due to changing market trends, evolving industry standards, new technologies and emerging competition. Future success will be dependent upon the Group's ability to enhance its existing technology solutions and introduce new products and services to respond to the constantly changing technological environment. The timely development of new and enhanced services or products is a complex and uncertain process.

#### Demand of products and services

The Group's future results depend on the overall demand for its products and services. Uncertainty in the economic environment may cause some business to curtail or eliminate spending on payment technology. In addition, the Group may experience hesitancy on the part of existing and potential customers to commit to continuing with its new services.

#### Financial risks

The Group is exposed to liquidity risk and interest rate risk arise principally from its borrowings. If the Group is unable to generate sufficient cashflow from its operations, it may affect the Group's ability to meet its financial obligations. In addition, any significant increase in interest rates may result in higher interest expense and this may affect the Group's cashflow for its operational working capital.

Please refer to Note 3 for further information.

### REVIEW OF BUSINESS

The results for the year and financial position of the Company and the Group are as shown in the Chairman's statement.

### RESULTS AND DIVIDENDS

The consolidated total comprehensive profit for the year ended 31 December 2022 was £370,950 (2021: £1,463,999) which has been transferred to reserves. No dividends will be distributed for the year ended 31 December 2022.

### DIRECTORS

The Directors are:

Abu Bakar bin Mohd Taib (*Non-Executive Chairman*)  
Dato' Hussian @ Rizal bin A. Rahman (*Chief Executive Officer*)  
Derrick Chia Kah Wai (*Deputy Chief Operating Officer*)  
Seah Boon Chin (*Non-Executive Director*)  
Azlinda Ezrina binti Ariffin (*Non-Executive Director*)

## REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2021

The beneficial interests of the Directors holding office at 31 December 2022 in the ordinary shares of the Company, were as follows:

Ordinary shares of 2.5p each	Interest at 31.12.22	% of issued capital
Abu Bakar bin Mohd Taib	Nil	Nil
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	50.30
Derrick Chia Kah Wai *	1,800,000	1.69
Seah Boon Chin	Nil	Nil

\* The wife of Derrick Chia Kah Wai holds 1,943,000 ordinary shares in the Company, which is equivalent to 1.83% of the Company's issued capital.

The Directors also held the following ordinary shares under options:

	Interest at 31.12.22
Abu Bakar bin Mohd Taib	500,000
Dato' Hussian @ Rizal bin A. Rahman	800,000
Derrick Chia Kah Wai	2,000,000
Seah Boon Chin	2,000,000

The options were granted on 5 December 2014 at an exercise price of 2.5p. The period of the options is ten years.

The Directors' remuneration of the Group is disclosed in Note 4.

### SUBSTANTIAL SHAREHOLDERS

Based on the register of shareholders as of 19 June 2023, the Company had the following shareholders with interests in 3% or more of the issued share capital of the Company pursuant to Part VI of Article 110 of the Companies (Jersey) Law 1991:

Ordinary shares of 2.5p each	Interest at 31.12.22	% of issued capital
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	50.30
Estate of Dato' Shamsir bin Omar	9,131,677	8.59
Vidacos Nominees Limited <FGN>	7,051,540	6.63
HSDL Nominees Limited <MAXI>	3,721,788	3.50
Interactive Investor Services Nominees Limited <SMKTNOMS>	3,565,840	3.35

## REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2022

### PUBLICATION OF ACCOUNTS ON COMPANY WEBSITE

Financial statements are published on the Company's website, which can be found at [www.mobilityone.com.my](http://www.mobilityone.com.my). The maintenance and integrity of the website is the responsibility of the Directors. The Directors' responsibility also extends to the financial statements contained therein.

### INDEMNITY OF OFFICERS

The Group does not have the insurance cover against legal action brought against its Directors and officers.

### GROUP'S POLICY ON PAYMENT OF CREDITORS

It is the Group's normal practice to make payments to suppliers in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions.

### EMPLOYEE INVOLVEMENT

The Group places considerable value on the involvement of the employees and has continued to keep them informed on matters affecting the Group. This is achieved through formal and informal meetings.

### GOING CONCERN

These financial statements have been prepared on the assumption that the Group is a going concern. Further information is given in Note 2 of the financial statements.

### SIGNIFICANT EVENTS

On 19 October 2022, MobilityOne Sdn Bhd ("**M1 Malaysia**") entered into a Share Sale Agreement with Super Apps Holdings Sdn Bhd ("**Super Apps**") for the disposal by M1 Malaysia of a 60% shareholding in OneShop Retail Sdn Bhd ("**1Shop**") to Super Apps (the "**Proposed Disposal**"). Concurrently, a Joint Venture cum Shareholders Agreement was entered into between M1 Malaysia, Super Apps and 1Shop ("**Proposed Joint Venture**").

The Proposed Disposal and Proposed Joint Venture are inter-conditional. The Proposed Disposal is subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps ("**Merger Exercise**").

Pursuant to the terms of the Proposed Disposal and subject to the completion of the Merger Exercise, M1 Malaysia is expected to receive cash proceeds of RM40.0 million and RM20.0 million within 14 days and 180 days, respectively of completion of the Merger Exercise. In addition, as part of the terms of the Proposed Joint Venture, M1 Malaysia guarantees that 1Shop will achieve revenues of at least RM560.0 million in the financial year ending 31 December 2023 or any other period as mutually agreed ("**Revenue Target**"). In consideration of M1 Malaysia guaranteeing the Revenue Target, M1 Malaysia will be receiving the shares of TETE with aggregate value of RM20.0 million following 1Shop achieving the Revenue Target.

A proxy statement was filed by TETE on 26 June 2023 seeking to, amongst other matters, extend the deadline to complete the Merger Exercise from 20 July 2023 to 20 July 2024. An extraordinary general meeting of TETE will be held on 18 July 2023.

## REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2022

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future; and
- state that the financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with Article 110 of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company and Group's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company and Group's auditors are aware of that information.

### AUDITORS

Jeffreys Henry LLP (a member of the Gravita Group) has indicated that it will not seek re-appointment as the Company's auditor at the forthcoming Annual General Meeting as, following a business reorganisation, the group will provide audit services to clients from another company in the group, Gravita Audit Limited. A resolution to appoint Gravita Audit Limited as the Company's auditor will be proposed at the Annual General Meeting.

### ON BEHALF OF THE BOARD:

.....  
**Dato' Hussian @ Rizal bin A. Rahman**  
Chief Executive Officer

Date: 30 June 2023

## BOARD OF DIRECTORS

### **Abu Bakar bin Mohd Taib**

*(Non-Executive Chairman)*

Abu Bakar bin Mohd Taib, a Malaysian aged 70, has been the Non-Executive Chairman of the Company since 27 June 2014 and had previously worked for several listed companies and financial institutions in Malaysia including Nestle (Malaysia) Berhad, Bank Bumiputera Malaysia Berhad (now part of CIMB Bank Berhad) and United Malayan Banking Berhad (now part of RHB Bank Berhad). He was mainly involved in corporate communications and corporate affairs until 2004. Since 2005 he has been the director of several companies that are principally involved in timber related activities in Malaysia. He obtained a Master of Business Administration in Marketing and Finance from West Coast University (USA) and a Bachelor of Science in Business Administration from California State University (USA).

### **Dato' Hussian @ Rizal bin A. Rahman**

*(Chief Executive Officer)*

Dato' Hussian @ Rizal bin A. Rahman, a Malaysian aged 61, is the Chief Executive Officer of the Group. He has extensive experience in the IT and telecommunications industries in Malaysia and is responsible for the development of the Group's overall management, particularly in setting the Group's business direction and strategies. He is currently also a Non-Executive Director of TFP Solutions Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Berhad (Malaysia Stock Exchange). He obtained a certified Master of Business Administration from the Oxford Association of Management, England.

### **Derrick Chia Kah Wai**

*(Deputy Chief Executive Officer)*

Derrick Chia Kah Wai, a Malaysian aged 52, is the Deputy Chief Executive Officer of the Group. He began his career as a programmer in 1994, he then joined GHL Systems Berhad in January 1998 as a Software Engineer and was promoted to Software Development Manager in December 1999. He obtained his Bachelor Degree in Commerce, majoring in Management Information System from University of British Columbia, Canada. He joined the Group in May 2005 and is responsible for the Group's business operations.

### **Seah Boon Chin**

*(Non-Executive Director)*

Seah Boon Chin, a Malaysian aged 51, began his career in 1995 with a financial institution in Malaysia and worked in the Corporate Finance Department of several established financial institutions in Malaysia and Singapore. He joined the Group in January 2007 and stepped down as the Corporate Finance Director on 15 November 2011 and remains as a Non-Executive Director of the Company. He is currently the Head of Corporate Finance with TA Securities Holdings Berhad in Malaysia. He obtained his Bachelor Degree in Commerce (Honours) with Distinction from McMaster University, Canada.

### **Azlinda Ezrina binti Ariffin**

*(Non-Executive Director)*

Azlinda Ezrina binti Ariffin, British by background and aged 54, is an experienced UK-based corporate lawyer with over 25 years legal experience. She is currently a consulting partner in the corporate team at Withersworldwide and was previously a partner in the capital markets teams at both Olswang LLP and Fasken Martineau LLP, prior to joining Withersworldwide in 2016. Azlinda specialises in mergers and acquisitions and equity capital markets transactions. Azlinda is a member of both the Law Society of England & Wales and the Malaysian Bar. She is also a barrister and member of Gray's Inn.

## CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of good corporate governance and have chosen to adopt the Quoted Companies Alliance Corporate Governance Code (“QCA Code”) in line with the AIM Rules requirements that all AIM quoted companies adopt and comply with a recognised corporate governance code. The Directors consider that the Company complies with the QCA Code so far as is practicable.

The QCA Code identifies 10 principles that focus on the pursuit of medium to long term value for shareholders. The following report sets out in broad terms how the Company currently complies with the QCA Code.

### **1. Establish a strategy and business model which promote long-term value for shareholders**

The Group’s strategy and business model are developed by the Chief Executive Officer (“CEO”) and approved by the Board, whenever required. The management team, led by the CEO, is responsible for implementing the strategy.

Over the years, the Group has developed its core competencies in providing a bridge between the service providers to their end consumers using the Group’s technology to accept transactions via multiple channels either via mobile phones, Internet, electronic data capture terminals and even via banking channels like Internet banking portal, automated teller machines (ATM) and mobile banking.

Even though the e-payment business in Malaysia, particularly prepaid airtime reload and bill payment business, is contributing substantially to the Group’s revenue, the Group continues to explore other business opportunities in Malaysia and other countries to enhance its product offering for future growth.

The key risks and uncertainties to the business model and strategy are detailed in the Report of the Directors of the Company’s Accounts for the year ended 31 December 2022.

### **2. Seek to understand and meet shareholder needs and expectations**

The Company encourages two-way communication with its shareholders to understand their needs and expectations.

The Board recognises the annual general meeting (“AGM”) as an important opportunity to meet shareholders. The AGM is the main forum for dialogue with shareholders and all members of the Board attend the AGM and are available to answer questions raised by shareholders and to listen to views of shareholders.

It should be noted that the CEO holds 50.3% of the Company’s share capital and talks to some of the Company’s non-board shareholders to understand their needs and expectations.

In the future should voting decisions not be in line with the Company’s expectations, the Board would endeavour to engage with those shareholders to understand and address any issues.

Contact details are provided on the contacts page of the Company’s website and within public documents should shareholders wish to communicate with the Company.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### **3. Take into account wider stakeholder and social responsibilities and their implications for long-term success**

The Group is aware of its corporate social responsibilities and the need to maintain good relationships across a range of stakeholder groups, including employees, business partners, suppliers, customers and regulatory authorities.

The Group's operations and working environment take into account the needs of all stakeholder groups while maintaining focus on the responsibility to promote the success of the Group. The Group encourages feedback from all stakeholder groups as the Group's long term strategy is to create shareholder value.

The Group places considerable value on the involvement of employees and continues to keep them informed on matters affecting the Group through formal and informal meetings which provide opportunities to received feedback on issues affecting the Group.

The Group's activities are reliant on maintaining good relationships with a number of banking partners in Malaysia. In addition the Group's remittance business requires certain licences from the Central Bank of Malaysia and the CEO maintains a good flow of communication with the Central Bank of Malaysia to ensure the Group's activities continue to operate under the correct regulatory framework.

### **4. Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The principal risks and uncertainties affecting the business are set in the Report of the Directors of the Company's Accounts for the year ended 31 December 2022.

The Board monitors these risks, which include technological, regulatory and commercial risks, on a regular basis and the risks are considered by the Group during Board meetings. The Executive Directors and senior management team meet regularly during the year to review and evaluate risks and opportunities. The senior management meets regularly to review ongoing trading performance and any new risks associated with ongoing trading.

Risk identification can come from several sources: employees or other stakeholder feedback; executive meetings; and decisions taken at Audit Committee and Board meetings.

### **5. Maintain the board as a well-functioning, balanced team led by the chair**

The Board comprises two Executive Directors and three Non-Executive Directors. All of the Non-Executive Directors are members of the audit, remuneration and nomination committees and have the necessary skills and knowledge to discharge their duties and responsibilities.

The Non-executive Chairman is responsible for the running of the Board and the CEO has main executive responsibility for running the Group's business and implementing the Group's strategy.

Both the Chairman and Azlinda Ezrina binti Ariffin are considered by the Board to be independent. Seah Boon Chin is not deemed to be independent due to having previously been an executive board member and his length of tenure. Notwithstanding this, the Board considers that Seah Boon Chin brings an independent judgement to bear notwithstanding the aforementioned considerations.

The Directors receive regular updates on the Group's operational and financial performance during Board meetings and they have committed sufficient time to fulfill their responsibilities.



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### **5. *Maintain the board as a well- functioning, balanced team led by the chair (continued)***

The Company believes it has effective procedures in place to monitor and deal with conflicts of interest. In particular the Board is aware of the other time commitments and interests of the CEO. Significant changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

In addition to the numerous written Board resolutions approved by the Board which have the same force and effect as if adopted at duly convened meetings of all the Directors, the Company had five Board meetings in 2022 which were attended by all the Directors in office at the time of each board meeting.

### **6. *Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities***

The Directors' biographies are set out in the section "Board of Directors" of the Company's Accounts for the year ended 31 December 2022.

The Board is satisfied that between the Directors, they have sufficient skills, experience and capabilities to enable the strategy of the Company to be delivered.

The Nomination Committee will make recommendations to the Board on all new Board appointments. Where new Board appointments are considered the search for candidates is conducted, and appointments are made, on merit, against objective criteria.

The Board, if required, will review the composition of the Board to ensure that it has the necessary diversity of skills to support the ongoing development of the Group. Gender diversity is not in the Company's immediate plans.

All Directors retire by rotation at regular intervals (every 3 years) in accordance with the Company's Articles of Association.

The Directors attend courses and seminars to keep their skill set up to date.

### **7. *Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

The Directors undergo a performance evaluation before being proposed for re-election to ensure that they continue to be effective and committed to the role. All Directors meet to discuss the performance evaluation together.

Appraisals are carried out each year with all Executive Directors.

The Board considers that the size of the Company does not justify the use of third parties to evaluate the performance of the Board on an annual basis.

All Directors retire by rotation at regular intervals (every 3 years) and stand for re-election at the AGM. During the year the Non-executive Directors are responsible for informally reviewing Directors' performance and highlighting any issues identified.

At the present time, succession planning is not in the Company's immediate plans, however the Board will monitor the need to implement an informal or formal succession plan going forward.



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### **8. Promote a corporate culture that is based on ethical values and behaviours**

The Group maintains a high standard of integrity in the conduct of its operations and is committed to providing a safe and healthy working environment for its employees. The Group operates a corporate culture that is based on ethical values and behaviours.

In addition, the Group encourages an open culture, with regular discussions with employees regarding their performance and skills development to achieve the objectives and strategy of the Group.

Any recommendations from staff to improve the working environment or in respect of health and safety matters will be assessed by the Human Resources and Administration Manager and, as appropriate, proposed to the Board for necessary actions to be taken.

Given the size of the Group, all practices undertaken by the Group are reviewed by the Executive Directors to ensure that the ethical values and behaviours are being adhered to.

### **9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**

The Board has overall responsibility for promoting the success of the Group. The Executive Directors have day-to-day responsibility for the operational management of the Group's activities. The Non-executive Directors are responsible for bringing independent and objective judgement to Board decisions.

There is a clear separation of the roles of CEO and Non-executive Chairman. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-executive Directors are properly briefed on matters. The Chairman has overall responsibility for corporate governance matters in the Group. The CEO has the responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group.

The Board has established the following committees: Audit Committee, Remuneration Committee and Nomination Committee. The members of the three committees are all the three Non-executive Directors. Abu Bakar bin Mohd Taib chairs the Audit Committee, Remuneration Committee and Nomination Committee.

The Audit Committee normally meets at least once a year and has responsibility for, amongst other things, planning and reviewing the annual report and accounts and interim statements. It is also responsible for ensuring that an effective system of internal control is maintained. The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board.

The Remuneration Committee meets at least once a year and has responsibility for making recommendations to the Board on matter such as the remuneration packages for each of the Directors.

The Nomination Committee, which meets as required, has responsibility for reviewing the size and composition of the Board, the appointment of replacement or additional Directors and making appropriate recommendations to the Board.

The Directors consider that the Group has an appropriate governance framework for its size now and as it grows but they will consider the evolution of this framework on an annual basis.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 9. *Maintain governance structures and processes that are fit for purpose and support good decision-making by the board (continued)*

The Board does not maintain a formal schedule of matters reserved for Board decision but matters such as financial results, Board appointments and acquisitions require approval at Company's Board meetings or written Board resolutions approved by the Board which have the same force and effect as if adopted at duly convened meetings of all the Directors. In 2022, the Company held five Board meetings.

#### Bard and committee meetings

Attendances of Directors at Board and committee meetings convened in 2021 are set out below:

Director	Board Meetings Attended	Audit Committee Meeting Attended	Remuneration Committee Meeting Attended
Number of meetings in year	5	2	1
Abu Bakar bin Mohd Taib	5	2	1
Dato' Hussian @ Rizal bin A. Rahman	5	N/A	N/A
Derrick Chia Kah Wai	5	N/A	N/A
Seah Boon Chin	5	2	1
Azlinda Ezrina Binti Ariffin	5	2	1

### 10. *Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.*

The Company encourages two-way communication with various stakeholder groups, including shareholders and responds quickly to their relevant queries.

The Directors recognise the AGM as an important opportunity to meet shareholders and the Directors are available to answer questions raised by the shareholders.

The Company's website is regularly updated to include business progress, financial performance and corporate actions reflecting information that has already been announced by the Company through regulatory announcements.

The Company will announce and post on its website the results of voting on all resolutions in the general meetings (including annual general meetings) including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent. of independent shareholders.

Under AIM Rule 26, the Company already publishes historical annual reports, notices of meetings and other publications over the last five years which can be found here: <http://www.mobilityone.com.my/v4/annual-reports.html>

The Company has not published an audit committee or remuneration committee report in its annual report and accounts. The Board feels that this is appropriate given the size and stage of development of the Group. The Board will consider annually whether it considers it appropriate for these reports to be included in future annual report and accounts.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED

## OPINION

We have audited the financial statements of MobilityOne Limited (the 'parent company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2022 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with International Financial Reporting Standard (IFRSs) as adopted by the European Union;
- the parent company's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the requirements and provisions of Companies (Jersey) Law 1991; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statement is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included, as part of our risk assessment, review of the nature of the business of the Company, its business model and related risks including where relevant the impact of the COVID-19 pandemic and Brexit, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on MobilityOne Limited (the 'parent company') and its subsidiaries (the 'Group') ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED (CONTINUED)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit

Key audit matter	How our audit addressed the key audit matter
<p><b>Investment in subsidiaries</b></p> <p>MobilityOne Limited has significant interest in subsidiary companies. As such there is a risk that the net book value of investments may be impaired.</p>	<p>We reviewed the net assets of the subsidiary companies in comparison to the net book value of investments.</p> <p>We considered the nature of MobilityOne Limited as a holding company, whilst the subsidiary companies make up the trading element of the Group. In light of this we also compared the net book value of investments with the market capitalisation of the Group.</p>
<p><b>Inventory</b></p> <p>The subsidiary of the Group, MobilityOne Sdn Bhd, holds material levels of inventory at the year end which presents a risk that the carrying values might be overstated and impact the Group figures.</p>	<p>We reviewed the carrying value of the inventory against the Net Realisable Value (NRV) of the inventory in ensuring that the carrying value are not higher than that of NRV.</p>

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED (CONTINUED)

## OUR APPLICATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£191,000 (2021: £205,000).	£9,000 (2021: £7,000).
How we determined it	1.5% of gross profit	5% of profit before tax
Rationale for benchmark applied	We believe that gross profit, gross assets and net assets are the primary measures used by the shareholders in assessing the performance of the Group and is a generally accepted auditing benchmark.	We believe that profit before tax and gross assets are the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £130,000 and £5,000.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £10,000 (2021: £15,050) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

## AN OVERVIEW OF THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's financial statements are a consolidation of ten reporting units, comprising the Group's operating businesses and holding companies.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED (CONTINUED)

## AN OVERVIEW OF THE SCOPE OF OUR AUDIT (Continued)

We performed audits of the complete financial information of MobilityOne Limited, MobilityOne Sdn Bhd, M1 Pay Sdn Bhd, One Tranzact Sdn Bhd, OneShop Retail Sdn Bhd, M1 Merchant Sdn Bhd, M-One Tech Limited and M1 AP Sdn Bhd reporting units, which were individually financially significant and accounted for 100% of the Group's revenue and 95% of the Group's absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units).

The Group's engagement team performed all audit procedures, with the exception of the audit of MobilityOne Sdn Bhd, M1 Pay Sdn Bhd, One Tranzact Sdn Bhd, OneShop Retail Sdn Bhd, M1 Merchant Sdn Bhd and M1 AP Sdn Bhd which were performed by a component auditor in Malaysia.

Our involvement in the work of the component auditor in Malaysia included regular communication with a formal meeting arranged following the performance of the procedures. A review of the working papers was undertaken in the United Kingdom and we visited the offices of both the Malaysian component auditor and client.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION BY THE COMPANIES (JERSEY) LAW 1991

In the light of the knowledge and understanding of the Group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 Article 113B (3) requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- we have not received all the information and explanations we require for our audit; or
- the group and parent company financial statements are not in agreement with the accounting records and returns.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED (CONTINUED)

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENT

As explained more fully in the directors' responsibilities statement set out on page 9, the Directors and management are responsible for the preparation and fair presentation of the consolidated of the financial statements in accordance with IFRS, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors and management are responsible for assessing the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and management either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
  - o making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
  - o considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED (CONTINUED)

### TO ADDRESS THE RISK OF FRAUD THROUGH MANAGEMENT BIAS AND OVERRIDE OF CONTROLS, WE:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
  - o agreeing financial statement disclosures to underlying supporting documentation;
  - o reading the minutes of meetings of those charged with governance;
  - o enquiring of management as to actual and potential litigation and claims; and
  - o reviewing correspondence with local tax authority and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### USE OF THIS REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sudhir Rawal

**For and on behalf of Jeffreys Henry LLP, Statutory Auditor**

Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE  
United Kingdom

Date: 30 June 2023



# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

	Note	2022 £	2021 £
Revenue	5	233,761,671	255,707,270
Cost of sales		(221,010,827)	(242,050,541)
<b>GROSS PROFIT</b>		12,750,844	13,656,729
Other operating income		183,426	155,832
Administration expenses		(11,940,311)	(11,256,000)
Other operating expenses		(304,196)	(411,740)
Net loss on financial instruments		(273,642)	(13,366)
Share of associate result	16	-	-
<b>OPERATING PROFIT</b>		416,121	2,131,455
Finance costs	6	(137,143)	(115,620)
<b>PROFIT BEFORE TAX</b>	7	278,978	2,015,835
Tax	8	(262,350)	(507,582)
<b>PROFIT FROM CONTINUING OPERATIONS</b>		16,628	1,508,253
<b>PROFIT</b>		16,628	1,508,253
Attributable to:			
Owners of the parent		23,857	1,524,429
Non-controlling interests		(7,229)	(16,176)
		16,628	1,508,253
<b>PROFIT PER SHARE</b>			
Basic earnings per share (pence)	10	0.022	1.434
Diluted earnings per share (pence)	10	0.021	1.341
<b>PROFIT PER SHARE FROM CONTINUING OPERATIONS</b>			
Basic earnings per share (pence)	10	0.022	1.434
Diluted earnings per share (pence)	10	0.021	1.341

The notes form part of these financial statements

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>	16,628	1,508,253
OTHER COMPREHENSIVE PROFIT		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	354,322	(44,254)
<b>TOTAL COMPREHENSIVE PROFIT</b>	<b>370,950</b>	<b>1,463,999</b>
Total comprehensive profit attributable to:		
Owners of the parent	378,832	1,458,754
Non-controlling interests	(7,882)	5,245
	<b>370,950</b>	<b>1,463,999</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Attributable to Owners of the Parent							Total Equity £
	Share Capital £	Non-Distributable			Distributable		Non- Controlling Interests £	
		Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Accum. Losses £	Total £		
<b>As at 1 January 2022</b>	2,657,470	909,472	708,951	692,707	(117,623)	4,850,977	(7,229)	4,843,748
<b>Comprehensive profit</b>								
Profit for the year	-	-	-	-	23,857	23,857	(7,229)	16,628
Foreign currency translation	-	-	-	354,975	-	354,975	(653)	354,322
Total comprehensive profit for the year	-	-	-	354,975	23,857	378,832	(7,882)	370,950
<b>At 31 December 2022</b>	2,657,470	909,472	708,951	1,047,682	(93,766)	5,229,809	(15,111)	5,214,698

The notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2022

	Attributable to Owners of the Parent							Non-Controlling Interests £	Total Equity £
	Share Capital £	Non-Distributable			Distributable		Total £		
		Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Accum. Losses £				
<b>At 1 January 2021</b>	2,657,470	909,472	708,951	758,382	(1,642,052)	3,392,223	(12,474)	3,379,749	
<b>Comprehensive profit</b>									
Profit for the year	-	-	-	-	1,524,429	1,524,429	(16,176)	1,508,253	
Foreign currency translation	-	-	-	(65,675)	-	(65,675)	21,421	(44,254)	
Total comprehensive profit for the year	-	-	-	(65,675)	1,524,429	1,458,754	5,245	1,463,999	
<b>At 31 December 2021</b>	2,657,470	909,472	708,951	692,707	(117,623)	4,850,977	(7,229)	4,843,748	

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.

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Non-Distributable			Total £
	Share Capital £	Share Premium £	Accumulated Losses £	
As at 1 January 2022	2,657,470	909,472	(2,033,120)	1,533,822
Loss for the year	-	-	(178,125)	(178,125)
<b>At 31 December 2022</b>	<b>2,657,470</b>	<b>909,472</b>	<b>(2,211,245)</b>	<b>1,355,697</b>
As at 1 January 2021	2,657,470	909,472	(1,885,848)	1,681,094
Loss for the year	-	-	(147,272)	(147,272)
<b>At 31 December 2021</b>	<b>2,657,470</b>	<b>909,472</b>	<b>(2,033,120)</b>	<b>1,533,822</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 £	2021 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	11	214,180	433,844
Property, plant and equipment	12	1,122,194	950,664
Right-of-use assets	14	182,935	155,660
Trade and other receivables	17	228,050	-
Other investment		12,281	-
		1,759,640	1,540,168
<b>Current assets</b>			
Inventories	15	3,189,901	3,118,571
Trade and other receivables	17	2,179,785	3,177,698
Tax recoverable		183,321	53,010
Cash and cash equivalents	18	5,015,172	4,665,524
		10,568,179	11,014,803
<b>TOTAL ASSETS</b>		12,327,819	12,554,971
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to owners of the parent:</b>			
Called up share capital	19	2,657,470	2,657,470
Share premium	20	909,472	909,472
Reverse acquisition reserve	21	708,951	708,951
Foreign currency translation reserve	22	1,047,682	692,707
Accumulated losses	23	(93,766)	(117,623)
Shareholders' equity		5,229,809	4,850,977
Non-controlling interests		(15,111)	(7,229)
<b>TOTAL EQUITY</b>		5,214,698	4,843,748

The notes form part of these financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2022

	Note	2022 £	2021 £
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Loans and borrowings – secured	24	221,697	217,881
Lease liabilities	14	98,450	83,501
Deferred tax liabilities		15,484	42,570
		335,631	343,952
<b>Current liabilities</b>			
Trade and other payables	25	2,947,056	5,203,551
Amount due to Directors	26	66,855	124,426
Loans and borrowings – secured	24	3,647,482	1,958,841
Lease liabilities	14	105,316	71,988
Tax payables		10,781	8,465
		6,777,490	7,367,271
<b>Total liabilities</b>		7,113,121	7,711,223
<b>TOTAL EQUITY AND LIABILITIES</b>		12,327,819	12,554,971

The financial statements were approved and authorised by the Board of Directors on 30 June 2023 and were signed on its behalf by:

.....  
**Dato' Hussian @ Rizal bin A. Rahman**  
 Chief Executive Officer

## COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 £	2021 £
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment in subsidiary companies	13	1,976,339	1,976,339
Investment in associate company	16	-	-
		1,976,339	1,976,339
<b>Current assets</b>			
Trade and other receivables	17	-	18
Amount owing from subsidiary companies		55,638	36,638
Cash and cash equivalents	18	11,264	11,248
		66,902	47,904
<b>TOTAL ASSETS</b>		<b>2,043,241</b>	<b>2,024,243</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to owners of the parent:</b>			
Called up share capital	19	2,657,470	2,657,470
Share premium	20	909,472	909,472
Accumulated losses	23	(2,211,245)	(2,033,120)
<b>TOTAL EQUITY</b>		<b>1,355,697</b>	<b>1,533,822</b>
<b>Current liabilities</b>			
Trade and other payables	25	10,658	901
Amount due to subsidiary companies		612,703	367,605
Amount due to Directors	26	64,183	121,915
<b>TOTAL LIABILITIES</b>		<b>687,544</b>	<b>490,421</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,043,241</b>	<b>2,024,243</b>

The financial statements were approved and authorised by the Board of Directors on 30 June 2023 and were signed on its behalf by:

.....  
**Dato' Hussian @ Rizal bin A. Rahman**  
 Chief Executive Officer



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Cash flow from operations	27	(614,763)	2,409,305
Interest received		35,933	12,867
Tax paid		(421,991)	(723,469)
Tax refund		5,532	-
Net cash (used in)/generated from operating activities		(995,289)	1,698,703
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	12	(390,056)	(34,866)
Addition in right-of-use assets		-	(5,690)
Addition in other investment		(12,281)	-
Net cash outflow for acquisition of subsidiary company	13	-	(376,517)
Proceeds from disposal of property, plant and equipment		8,465	-
Repayment from associate company		-	221,583
Addition in non-controlling interests		-	21,310
Net cash used in investing activities		(393,872)	(174,180)
<b>Cash flows from financing activities</b>			
Interest paid		(137,143)	(115,620)
Net change of banker acceptance	24	1,562,937	(1,202,597)
Repayment of lease liabilities	14	(111,144)	(122,576)
Repayment of term loan		(9,615)	(8,734)
Net cash from/(used in) financing activities		1,305,035	(1,449,527)
<b>(Decrease)/Increase in cash and cash equivalents</b>		(84,126)	74,996
<b>Effect of foreign exchange rate changes</b>		433,774	172,652
<b>Cash and cash equivalents at beginning of year</b>		4,665,524	4,417,876
<b>Cash and cash equivalents at end of year</b>		5,015,172	4,665,524

The notes form part of these financial statements

## COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Cash depleted in operations	27	16	(135,772)
<b>Cash flow from investing activities</b>			
Advances to a subsidiary company, representing net cash		-	(36,637)
from investing activities		-	(36,637)
<b>Cash flow from financing activity</b>			
Advances from a subsidiary company, representing net cash			
from financing activity		-	172,518
<b>Increase in cash and cash equivalents</b>		<b>16</b>	<b>109</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>11,248</b>	<b>11,139</b>
<b>Cash and cash equivalents at end of year</b>	<b>18</b>	<b>11,264</b>	<b>11,248</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

## 1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out in Note 13 to the financial statements. There were no significant changes in the nature of these activities during the year.

The Company is incorporated in Jersey, the Channel Islands under the Companies (Jersey) Law 1991 and is listed on AIM. The registered office is located at 13 Castle Street, St Helier, Jersey JE1 1ES, Channel Islands. The consolidated financial statements for the year ended 31 December 2022 comprise the results of the Company and its subsidiary companies undertakings. The Company's shares are traded on AIM of the London Stock Exchange.

MobilityOne Limited is the holding company of an established group of companies ("Group") based in Malaysia which is 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 ABO SSE.

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 Machine and Internet banking.

The Group's technology platform is flexible, scalable and has been designed to facilitate cash, debit card and credit card transactions (according to the device) from multiple devices while controlling and monitoring the distribution of different products and services.

## 2. ACCOUNTING POLICIES

### 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.

### 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 addition, Note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

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 expect 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

## 2. ACCOUNTING POLICIES (Continued)

### Going Concern (continued)

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 statements do not include any adjustments that would result if the forecast were not achieved and shareholder support was withdrawn.

### Estimation uncertainty and critical judgements

The significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount amortisation in the financial statements are as follows:

(i) Depreciation of property, plant and equipment

The costs of property, plant and equipment of the Group are depreciated on a straight-line basis over the useful lives of the assets. Management estimates the useful lives of the property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of the Group's property, plant and equipment as at 31 December 2022 are disclosed in Note 12 to the financial statements.

(ii) 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 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 carrying amounts of the Group's intangible assets as at 31 December 2022 are disclosed in Note 11 to the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Estimation uncertainty and critical judgements (continued)

##### (iii) Impairment of goodwill on consolidation

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 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 indication of impairment of the value of goodwill and of development costs.

The carrying amount of the Group's goodwill on consolidation as at 31 December 2022 is disclosed in the Note 11 to the financial statements.

##### (iv) Going concern

The Group determines whether it has sufficient resources in order to continue its activities by reference to budget together with current and forecast liquidity. This requires an estimate of the availability of such funding which is critically dependent on external borrowings support from the majority shareholders of the Group and, to an extent, macroeconomic factors.

##### (v) Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Company estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 15 to the financial statements.

##### (vi) Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2022, the Group has tax recoverable of £183,321 (2021: £53,010).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### IFRS AND IAS UPDATE FOR 31 DECEMBER 2021 ACCOUNTS

##### Standards, interpretations and amendments to published standards that are not yet effective

The following standards, amendments and interpretations applicable to the Group are in issue but are not yet effective and have not been early adopted in these financial statements. They may result in consequential changes to the accounting policies and other note disclosures. We do not expect the impact of such changes on the financial statements to be material. These are outlined in the table below:

		<b>Effective dates for financial periods beginning on or after</b>
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IFRS 17	Insurance Contracts	1 January 2023
Amendments to IFRS 17	Initial application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023
Amendments to IAS 1	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Directors anticipate that the adoption of these standards and the interpretations in future periods will have no material impact on the financial statements of the Group.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary companies) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of its subsidiary companies have been changed (where necessary) to ensure consistency with the policies adopted by the Group.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

(i) Subsidiary companies

Subsidiary companies are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(ii) Basis of consolidation

On 22 June 2007 MobilityOne Limited acquired the entire issued share capital of MobilityOne Sdn. Bhd. By way of a share for share exchange, under IFRS this transaction meets the criteria of a Reverse Acquisition. The consolidated accounts have therefore been presented under the Reverse Acquisition Accounting principles of IFRS 3 and show comparatives for MobilityOne Sdn. Bhd. For financial reporting purposes, MobilityOne Sdn. Bhd. (the legal subsidiary company) is the acquirer and MobilityOne Limited (the legal parent company) is the acquiree.

No goodwill has been recorded and the difference between the parent Company's cost of investment and MobilityOne Sdn. Bhd.'s share capital and share premium is presented as a reverse acquisition reserve within equity on consolidation.

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by it after eliminating internal transactions. Control is achieved where the Group has the power to govern the financial and operating policies of a Group undertaking so as to obtain economic benefits from its activities. Undertakings' results are adjusted, where appropriate, to conform to Group accounting policies.

Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intra-group balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

The share capital in the consolidated statement of changes in equity for both the current and comparative period uses a historic exchange rate to determine the equity value.

As permitted by and in accordance with Article 105 of the Companies (Jersey) Law 1991, a separate income statement of MobilityOne Limited, is not presented.

#### Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably.

(i) Revenue from trading activities

Revenue in respect of using the Group's e-Channel platform arises from the sales of prepaid credit, sales commissions received and fees per transaction charged to customers. Revenue for sales of prepaid credit is deferred until such time as the products and services are delivered to end users. Sales commissions and transaction fees are received from various product and services providers and are recognised when the services are rendered and transactions are completed.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

(i) Revenue from trading activities (Continued)

Revenue from solution sales and consultancy comprise sales of software solutions, hardware equipment, consultancy fees and maintenance and support services. For sales of hardware equipment, revenue is recognised when the significant risks associated with the equipment are transferred to customers or the expiry of the right of return. For all other related sales, revenue is recognised upon delivery to customers and over the period in which services are expected to be provided to customers.

Revenue from remittance comprises transaction service fees charged to customers/senders. Transaction fees are received from senders and are recognised when the services are rendered and transactions are completed.

More than 95% of the Group's revenue for the financial ended 31 December 2022 was generated in Malaysia and none of the revenue was derived in the United Kingdom.

(ii) Interest income

Interest income is recognised on a time proportion basis that takes into account the effective yield on the asset.

(iii) Rental income

Rental income is recognised on an accrual basis.

#### Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensation absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Statement of Financial Position date.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement in the period to which they relate. The other subsidiary companies also make contribution to their respective countries' statutory pension schemes.

#### 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Functional currency translation (Continued)

(i) Functional and presentation currency (Continued)

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 2022	5.29	5.43
Year ended 31 December 2021	5.63	5.70

#### 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 recognised. 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 recognised 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Intangible assets

(i) Research and development costs

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

Expenditure incurred on projects to develop new products is recognised 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.

(ii) Goodwill on consolidation

Goodwill acquired in a business combination is initially measured at cost, representing the excess of the purchase price over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired, in accordance with the accounting policy disclosed in impairment of assets.

Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(iii) Software

Software which forms an integral part of the related hardware is capitalised with that hardware and included within property, plant and equipment. Software which are not an integral part of the related hardware are capitalised as intangible assets.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 10 years.

#### Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists then the asset's recoverable amount is estimated. For goodwill that has an indefinite useful life, recoverable amount is estimated at each reporting date or more frequently when indications of impairment are identified.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless the asset is carried at a revalued amount, in which case the impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognized in the income statement in the period in which it arises. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognized in the income statement unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

#### Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

##### (c) Depreciation (Continued)

The estimated useful lives for the current and comparative periods are as follows:

Building	50 years
Motor vehicles	5 years
Leasehold improvement	10 years
Electronic Data Capture equipment	10 years
Computer equipment	3 to 5 years
Computer software	10 years
Furniture and fittings	10 years
Office equipment	10 years
Renovation	10 years

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at each financial period end.

Upon disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the assets is charged or credited to the income statement. On disposal of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred to the distribution reserve.

#### Investments

Investments in subsidiary companies are stated at cost less any provision for impairment.

#### Inventories

Inventories are valued at the lower of cost and net realisable value and are determined on the first-in-first-out method, after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price in the ordinary course of business less the costs of completion and selling expenses.

#### Financial assets

Trade and other receivables are recognised initially at fair value and subsequently measured at their cost when the contractual right to receive cash or other financial assets from another entity is established.

A provision for doubtful debts is made when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that a trade and other receivables are impaired.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which have an insignificant risk of changes in value and bank overdrafts. For the purpose of the Statement of Financial Position, bank overdrafts are presented in borrowings.

#### Financial liabilities

Trade and other payables are recognised initially at fair value of the consideration to be paid in the future for goods and services received.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

When the borrowings are made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of funds drawn down from those borrowings.

When the borrowings are made generally, and used for the purpose of obtaining a qualifying asset, the borrowing costs eligible for capitalization are determined by applying a capitalization rate which is weighted on the borrowing costs applicable to the Group's borrowings that are outstanding during the financial period, other than borrowings made specifically for the purpose of acquiring another qualifying asset.

Borrowing costs which are not eligible for capitalization are recognised as an expense in the profit or loss in the period in which they are incurred.

#### Equity instruments

Instruments that evidence a residual interest in the assets of the Group after deducting all of its liabilities are classified as equity instruments. Issued equity instruments are recorded at proceeds received net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of value added tax, from the proceeds.

#### Financial instruments

Financial instruments carried on the Statement of Financial Position include cash and bank balances, deposits, investments, receivables, payables and borrowings. Financial instruments are recognised in the Statement of Financial Position when the Group has become a party to the contractual provisions of the instrument.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 2. ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The particular recognition method adopted for financial instruments recognised on the Statement of Financial Position is disclosed in the individual accounting policy statements associated with each item.

#### Share based payments

Charges for employees services received in exchange for share based payments have been made for all options granted in accordance with IFRS 2 "Share Based Payments" options granted under the Group's employee share scheme are equity settled. The fair value of such options has been calculated using a Black-Scholes model, based upon publicly available market data, and is charged to the profit or loss over the vesting period.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

### 3. FINANCIAL INSTRUMENTS

#### (a) Financial risk management objectives and policies

The Group and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group and of the Company's operations whilst managing its financial risks, including interest rate risk, credit risk, foreign currency exchange risk, liquidity and cash flow risk and capital risk. The Group and the Company operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

#### (b) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Interest rate risk (Continued)

The following tables set out the carrying amounts, the effective interest rates as at the Statement of Financial Position date and the remaining maturities of the Group's financial instruments that are exposed to interest rate risk:

At 31 December 2022	Note	Effective Interest Rate %	Within 1 year		1-2 years	2-5 years	More than 5 years	Total
			£	£				
Fixed rate:								
Fixed deposits	18	1.40-2.60	1,768,584	-	-	-	-	1,768,584
Leases liabilities	14	2.42-4.00	(113,860)	(51,693)	(50,102)	-	-	(215,655)
Floating rate:								
Bankers' acceptance	24	3.8-5.13	(3,638,665)	-	-	-	-	(3,638,665)
Term loan	24	4.15	(8,817)	(9,433)	(20,713)	(191,551)	-	(230,514)
<b>At 31 December 2021</b>								
Fixed rate:								
Fixed deposits	18	1.40-1.75	1,508,388	-	-	-	-	1,508,388
Leases liabilities	14	2.42-4.00	(89,613)	(32,885)	(41,344)	(4,632)	-	(168,474)
Floating rate:								
Bankers' acceptance	24	2.46-4.97	(1,951,020)	-	-	-	-	(1,951,020)
Term loan	24	3.99	(7,821)	(8,395)	(18,513)	(190,973)	-	(225,702)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (b) Interest rate risk (continued)

##### Sensitivity analysis for interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2022	2021
	£	£
Floating rate instruments		
Financial liabilities (Note 24)	3,869,179	2,176,722

##### Interest rate risk sensitivity analysis

#### (i) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedged accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

#### (ii) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Group	
	Profit or Loss	
	100 bp	100 bp
	Increase	Decrease
	£	£
<b>2022</b>		
Floating rate instruments	(38,692)	38,692
<b>2021</b>		
Floating rate instruments	(21,767)	21,767



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (c) Credit risk

The Group's and the Company's exposure to credit risk arises mainly from receivables. Receivables are monitored on an ongoing basis via management reporting procedure and action is taken to recover debts when due. At each Statement of Financial Position date, there was no significant concentration of credit risk. The maximum exposure to credit risk for the Group and the Company is the carrying amount of the financial assets shown in the Statement of Financial Position.

#### (d) Foreign currency exchange risk

The Group is exposed to foreign currency risk on transaction that are denominated in foreign currency of Ringgit Malaysia (RM).

The Group has not entered into any derivative instruments for hedging or trading purposes as the net exposure to foreign currency risk is not significant. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Denominated in RM £
<b>2022</b>	
<b>Group</b>	
Deposits, cash and bank balances	5,015,172
Trade and other receivables	2,367,645
Amount due from an associate	-
Trade and other payables	(2,916,524)
Lease liabilities	(203,766)
Loans and borrowings	(3,869,179)
Net currency exposure	393,348
<b>2021</b>	
<b>Group</b>	
Deposits, cash and bank balances	4,654,276
Trade and other receivables	3,177,680
Amount due from an associate	-
Trade and other payables	(5,202,398)
Lease liabilities	(155,489)
Loans and borrowings	(2,176,722)
Net currency exposure	297,347



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency exchange risk (continued)

Sensitivity analysis for foreign currency exchange risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in RM exchange rates against £, with other variables held constant.

		Effect on profit before tax	
		2022 £	2021 £
<b>Group</b>			
<b>Change in currency rate</b>			
RM	Strengthen 10%	(39,335)	(29,735)
	Weakened 10%	39,335	29,735

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (e) Liquidity and cash flow risks

The Group and the Company seeks to achieve a flexible and cost effective borrowing structure to ensure that the projected net borrowing needs are covered by available committed facilities. Debt maturities are structured in such a way to ensure that the amount of debt maturing in any one year is within the Group's and the Company's ability to repay and/or refinance.

The Group and the Company also maintains a certain level of cash and cash convertible investments to meet its working capital requirements.

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations:

	On demand or within one year £	On demand one to five year £	On demand over five year £	Total £
<b>2022</b>				
<b>Group</b>				
<b>Financial liabilities</b>				
Trade and other payables	3,011,239	-	-	3,011,239
Amount due to Directors	2,672	-	-	2,672
Lease liabilities	113,860	89,906	-	203,766
Loans and borrowings	3,647,482	30,146	191,551	3,869,179
<b>Total undiscounted financial liabilities</b>	<b>6,775,253</b>	<b>120,052</b>	<b>191,551</b>	<b>7,086,856</b>
<b>2021</b>				
<b>Group</b>				
<b>Financial liabilities</b>				
Trade and other payables	5,203,551	-	-	5,203,551
Amount due to Directors	124,426	-	-	124,426
Lease liabilities	89,613	74,229	4,632	168,474
Loans and borrowings	1,958,841	217,881	-	2,176,722
<b>Total undiscounted financial liabilities</b>	<b>7,376,431</b>	<b>292,110</b>	<b>4,632</b>	<b>7,673,173</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 3. FINANCIAL INSTRUMENTS (Continued)

#### (e) Liquidity and cash flow risks (continued)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (Cont'd)

	On demand or within one year £	On demand one to five year £	On demand over five year £	Total £
<b>2022</b>				
<b>Company</b>				
<b>Financial liabilities</b>				
Trade and other payables	74,841	-	-	74,841
Amount due to Directors		-	-	
Amount due to subsidiary company	612,703	-	-	612,703
<b>Total undiscounted financial liabilities</b>	<b>687,544</b>	<b>-</b>	<b>-</b>	<b>687,544</b>
<b>2021</b>				
<b>Company</b>				
<b>Financial liabilities</b>				
Trade and other payables	901	-	-	901
Amount owing to Directors	121,915	-	-	121,915
Amount due to subsidiary company	367,605	-	-	367,605
<b>Total undiscounted financial liabilities</b>	<b>490,421</b>	<b>-</b>	<b>-</b>	<b>490,421</b>

#### (f) Fair Values

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair value due to their short term nature.

The carrying amounts of the current portion of borrowing is reasonable approximation of fair value due to the insignificant impact of discounting.

#### (g) Capital risk

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 4. EMPLOYEES AND DIRECTORS

	Group	
	2022	2021
	£	£
<b>EMPLOYEES</b>		
Wages, salaries and bonuses	1,788,138	1,623,690
Social security contribution	15,910	14,220
Contribution to defined contribution plan	165,287	151,504
Other staff related expenses	17,119	12,792
Continuing operations	1,986,454	1,802,206
<b>DIRECTORS</b>		
Fees	169,859	85,939
Wages, salaries and bonuses	155,729	231,698
Social security contribution	538	386
Contribution to defined contribution plan	18,500	26,450
Continuing operations	344,626	344,473

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 4. EMPLOYEES AND DIRECTORS (Continued)

The number of employees (excluding Directors) of the Group and of the Company at the end of the financial year were 110 (2021: 120) and Nil (2021: Nil) respectively.

The details of remuneration received and receivables by the Directors of the Group during the financial year are as follows:

Group 2022	Fees £	Salaries and allowances £	Bonuses £	Social security contribution £	Defined contribution plan £	Total £
<u>Company's Directors:</u>						
Dato' Hussian @ Rizal						
bin A. Rahman	36,000	81,730	-	340	9,619	127,689
Derrick Chia Kah Wai	24,803	68,477	-	184	8,218	101,682
Seah Boon Chin	43,800	-	-	-	-	43,800
Azlinda Ezrina Binti Ariffin	17,000	-	-	-	-	17,000
<u>Subsidiary companies' Directors:</u>						
Tengku Muhaini Binti						
Sultan Hj. Ahmad Shah	13,254	-	-	-	-	13,254
Abu Bakar bin Mohd Taib	6,627	-	-	-	-	6,627
Haji Zaim Dato Paduka						
Bin Haji Sabtu	3,525	-	-	-	-	3,525
Lee Hock Leong	24,850	5,522	-	14	663	31,049
	169,859	155,729	-	538	18,500	344,626
<b>Group 2021</b>						
<u>Company's Directors:</u>						
Dato' Hussian @ Rizal						
bin A. Rahman	36,000	77,888	-	162	9,346	123,396
Derrick Chia Kah Wai	(24,000)*	113,594	-	162	13,631	103,387
Seah Boon Chin	43,800	-	-	-	-	43,800
Azlinda Ezrina Binti Ariffin	9,000	2,500	-	-	-	11,500
<u>Subsidiary companies' Directors:</u>						
Tengku Muhaini Binti						
Sultan Hj. Ahmad Shah	11,578	-	8,771	-	-	20,349
Abu Bakar bin Mohd Taib	6,315	-	-	-	-	6,315
Haji Zaim Dato Paduka						
Bin Haji Sabtu	3,246	-	-	-	-	3,246
Lee Hock Leong	-	28,945	-	62	3,473	32,480
	85,939	222,927	8,771	386	26,450	344,473

\* Re-assignment of Derrick Chia Kah Wai's fees payable by the Company to salaries payable by MobilityOne Sdn Bhd.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 5. OPERATING SEGMENTS

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 two reportable operating segments as follows:

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

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

#### Measurement of Reportable 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 more than 95% of the Group's revenue for the financial ended 31 December 2022 was generated in Malaysia.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 5. OPERATING SEGMENTS (Continued)

Group 2022	Telecommunication services and electronic commerce solutions £	Hardware and services £	Elimination £	Total £
Segment revenue:				
External customers	230,754,843	3,006,828	-	233,761,671
Inter-segment	-	289,703	(289,703)	-
	230,754,843	3,296,531	(289,703)	233,761,671
Profit before tax	278,978	-	-	278,978
Tax	(262,350)	-	-	(262,350)
Profit for the year	16,628	-	-	16,628
<b>Non-cash expenses/(income) *</b>				
Amortisation of intangible assets	68,051			68,051
Amortisation of right-of-use assets	132,580			132,580
Bad debt written off	5,622			5,622
Depreciation of property, plant and equipment	282,260			282,260
	488,513			488,513

\* 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 5. OPERATING SEGMENTS (Continued)

Group 2021	Telecommunication services and electronic commerce solutions £	Hardware £	Elimination £	Total £
Segment revenue:				
External customers	252,841,803	2,865,467	-	255,707,270
Inter-segment	-	382,781	(382,781)	-
	252,841,803	3,248,248	(382,781)	255,707,270
Profit before tax	2,015,835	-	-	2,015,835
Tax	(507,582)	-	-	(507,582)
Profit for the year	1,508,253	-	-	1,508,253
<b>Non-cash expenses/(income)*</b>				
Amortisation of intangible assets	64,864			64,864
Amortisation of right-of-use assets	104,169			104,169
Bad debt written off	36,339			36,339
Depreciation of property, plant and equipment	243,980			243,980
Inventories written off	182			182
	449,534			449,534

\* 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 6. FINANCE COSTS

	Group	
	2022	2021
	£	£
Bankers' acceptance interest	106,465	86,111
Bank guarantee interest	6,631	7,734
Bank overdraft	4,692	4,253
Lease liabilities	10,286	8,564
Term loan	9,069	8,958
	137,143	115,620
Less: Finance costs from discontinued operation	-	-
	137,143	115,620

### 7. PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

		Group	
		2022	2021
	Note	£	£
Auditors' remuneration			
- Statutory audit			
- Current year		37,148	34,484
- Under provided in prior year		(2,761)	70
Amortisation of intangible assets	11	68,051	64,864
Amortisation of right-of-use assets	14	132,580	104,169
Bad debt written off		5,622	36,339
Depreciation of property, plant and equipment	12	282,260	243,980
Deposit written-off		9,112	-
Directors' remunerations	4	344,626	344,473
Gain on disposal of property, plant and equipment	12	(8,464)	(3,508)
Gain on disposal of subsidiary company		-	-
Impairment loss on goodwill	11	177,546	99,939
Impairment loss on trade receivable		282,535	-
Impairment loss on other receivable		3,403	-
Inventories written off		-	182
Interest income		(35,933)	(12,867)
(Gain)/Loss on foreign exchange			
- realised		7	1,388
- unrealised		(22,279)	71,356
Operating lease payment of premises and equipment		51,128	28,879
Reversal of impairment loss on trade receivable		(5,061)	-
Waiver of debts		-	(99,025)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 8. TAX

	Group	
	2022	2021
	£	£
Current tax expense:		
Jersey corporation tax for the year	-	-
Foreign tax	299,354	605,596
(Over) provision in prior year	(7,966)	(84,436)
	291,388	521,160
Deferred tax expense:		
Relating to origination and reversal of temporary difference	(31,990)	(7,577)
Under/(over) provision of taxation in prior year	2,952	(6,001)
	(29,038)	(13,578)
	262,350	507,582

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Group	
	2022	2021
	£	£
Profit before taxation	278,978	2,015,835
Taxation at Malaysian statutory tax rate of 24% (2021: 24%)	66,955	483,653
Effect of different tax rates in other countries	10,060	(1,377)
Effect of expenses not deductible for tax	178,737	137,503
Income not taxable for tax purpose	(20,583)	(842)
Deferred tax assets not recognised	31,238	(3,775)
Utilisation of previously unrecognised tax loss and CA	957	(17,143)
(Over) provision of deferred tax in prior year	2,952	(6,001)
Under/(over) provision of tax expense in prior year	(7,966)	(84,436)
	262,350	507,582

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 8. TAX (Continued)

As at 31 December 2022, the unrecognised deferred tax assets of the Group are as follows:

	Group 2022 £	2021 £
Unabsorbed tax losses	1,156,282	1,027,024
Unabsorbed capital allowances	304,057	241,514
	1,460,339	1,268,538

The potential net deferred tax assets amounting to Nil (2021: Nil) has not been recognised in the financial statements because it is not probable that future taxable profit will be available against which the subsidiary company can utilise the benefits.

The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the subsidiary company is subject to no substantial changes in shareholdings of the subsidiary company under Section 44(5A) and (5B) of Income Tax Act, 1967, in Malaysia.

### 9. LOSS OF COMPANY

The profit or loss of the Company is not presented as part of these financial statements. The Company's loss for the financial year was £178,125 (2021: £147,272).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 10. PROFIT PER SHARE

	2022	Group 2021
	£	£
<b>Profit attributable to owners of the Parent for the computation of basic earnings per share</b>		
Profit from continuing operations	23,857	1,524,429
Issued ordinary shares at 1 January	106,298,780	106,298,780
Effect of ordinary shares changes during the period	-	-
Weighted average number of shares at 31 December	106,298,780	106,298,780
Fully diluted weighted average number of shares at 31 December	112,623,648	113,656,903
<b>Profit Per Share</b>		
Basic earnings per share (pence)	0.022	1.434
Diluted earnings per share (pence)	0.021	1.341
<b>Profit Per Share from continuing operations</b>		
Basic earnings per share (pence)	0.022	1.434
Diluted earnings per share (pence)	0.021	1.341

The basic earnings per share is calculated by dividing the profit of £23,857 (2021: profit of £1,524,429) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 106,298,780 (2021: 106,298,780).

The diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the exercise of outstanding dilutive share options.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 11. INTANGIBLE ASSETS

GROUP 31 December 2022	Software £	Goodwill on consolidation £	Development Costs £	Total £
<b>At cost</b>				
At 1 January 2022	1,006,732	1,689,693	930,598	3,627,023
Addition	-	-	-	-
Foreign exchange differences	64,349	108,004	59,484	231,873
At 31 December 2022	1,071,081	1,797,697	990,082	3,858,860
<b>Accumulated amortisation and impairment loss</b>				
At 1 January 2022	941,066	1,321,515	930,598	3,193,179
Amortisation charge for the year	68,051	-	-	68,051
Impairment loss recognise	-	177,546	-	177,546
Foreign exchange differences	61,950	84,470	59,484	205,904
At 31 December 2022	1,071,067	1,583,531	990,082	3,644,680
<b>Net Carrying Amount</b>				
At 31 December 2022	14	214,166	-	214,180
<b>31 December 2021</b>				
<b>At Cost</b>				
At 1 January 2021	1,032,494	1,267,661	994,856	3,295,011
Addition	-	453,662	-	453,662
Foreign exchange differences	(25,762)	(31,630)	(64,258)	(121,650)
At 31 December 2021	1,006,732	1,689,693	930,598	3,627,023
<b>Accumulated amortisation and impairment loss</b>				
At 1 January 2021	897,801	1,251,570	994,856	3,144,227
Amortisation charge for the year	64,864	-	-	64,864
Impairment loss recognise	-	99,939	-	99,939
Foreign exchange differences	(21,599)	(29,994)	(64,258)	(115,851)
At 31 December 2021	941,066	1,321,515	930,598	3,193,179
<b>Net Carrying Amount</b>				
At 31 December 2021	65,666	368,178	-	433,844

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 11. INTANGIBLE ASSETS (Continued)

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.

#### Goodwill on consolidation

(a) Impairment testing for goodwill on consolidation

Goodwill on consolidation has been allocated for impairment testing purposes to the individual entities which is also the cash-generating units ("CGU") identified.

(b) Key assumptions used to determine recoverable amount

The recoverable amount of a CGU is determined based on value in use calculations using cash flow projections based on financial budgets approved by the Directors covering 5 years period. The projections are based on the assumption that the Group can recognise projected sales which growth at 10% per annum which is based on expected clientele over time. A prudent approach has been applied with no residual value being factored into these calculations. If the projected sales do not materialise there is a risk that the total value of the intangible assets shown above would be impaired. A pre-tax discount rate of 8% (2020: 8%) per annum was applied to the cash flow projections, after taking into consideration the Group's cost of borrowings, the expected rate of return and various risks relating to the CGU. The directors have relied on past experience and all external evidence available in determining the assumptions.

During the financial year, the Group impairment loss amounting to £172,974 (2021: 99,939) in respect of the goodwill on consolidation. A significant proportion of goodwill on consolidation relates to the acquisition of OneTransfer Remittance Sdn Bhd which is a CGU and has a carrying amount of £214,166 (2021: £368,178). Its recoverable amount has been determined based on a net total assets calculation using discounting future cash flow to be generated by the CGU and key assumptions as described in (b) above.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 12. PROPERTY, PLANT AND EQUIPMENT

Group	Building	Motor Vehicles	Electronic Data			Furniture and fittings	Office equipment	Renovation	Total
			£	£	£				
31 December 2022	£	£	£	£	£	£	£	£	
<b>At Cost</b>									
At 1 January 2022	319,869	289,003	982,244	806,822	123,627	83,638	188,569	2,928,016	
Additions	-	-	7,529	311,194	3,351	49,867	-	390,056	
Disposals	-	(17,986)	-	-	-	-	-	(17,986)	
Foreign exchange differences	20,446	18,473	62,983	59,797	7,990	6,852	12,053	197,653	
At 31 December 2022	340,315	289,490	1,052,756	1,177,813	134,968	140,357	200,622	3,497,739	
At 1 January 2022	47,357	289,002	714,633	592,556	94,399	59,207	123,086	1,977,352	
Depreciation charge for the year	6,631	-	128,660	94,025	6,105	15,036	19,099	282,260	
Disposals	-	(17,986)	-	-	-	-	-	(17,986)	
Foreign exchange differences	3,202	18,473	49,080	40,360	6,196	4,249	8,373	133,919	
At 31 December 2022	57,190	289,489	892,373	726,941	106,700	78,492	150,558	2,375,545	
<b>NET CARRYING AMOUNT</b>									
At 31 December 2022	283,125	1	160,383	450,872	28,268	61,865	50,064	1,122,194	



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 12. PROPERTY, PLANT AND EQUIPMENT

Group 31 December 2021	Building £	Motor Vehicles £	Electronic Data Capture equipment £		Computer equipment £	Computer software £	Furniture and fittings £		Office equipment £	Renovation £	Total £
			£	£			£	£			
<b>At Cost</b>											
At 1 January 2021	328,054	219,144	668,378	441,974	120,395	114,256	68,756	90,040	2,050,997		
Additions	-	-	-	9,053	16,647	2,851	-	6,315	34,866		
Written off	-	-	-	-	-	-	-	-	-		
Transfer from ROU	-	81,085	319,665	-	-	-	-	-	400,750		
Disposals	-	(18,545)	-	-	-	-	-	-	(18,545)		
Transfer from inventories	-	-	10,878	275	-	-	-	-	11,153		
Acquisition of subsidiary	-	12,630	-	361,962	-	9,222	16,353	93,231	493,398		
Foreign exchange differences	(8,185)	(5,311)	(16,677)	(6,442)	(2,798)	(2,702)	(1,471)	(1,017)	(44,603)		
At 31 December 2021	319,869	289,003	982,244	806,822	134,244	123,627	83,638	188,569	2,928,016		
At 1 January 2021	42,008	219,144	471,426	356,226	48,075	84,766	42,419	63,062	1,327,126		
Depreciation charge for the year	6,319	4,672	130,815	66,088	10,111	5,398	4,844	15,733	243,980		
Disposals	-	(18,545)	-	-	-	-	-	-	(18,545)		
Transfer from ROU	-	76,355	122,538	-	-	-	-	-	198,893		
Acquisition of subsidiary	-	12,787	-	178,313	-	6,283	12,936	45,670	255,989		
Foreign exchange differences	(970)	(5,411)	(10,146)	(8,071)	(1,074)	(2,048)	(992)	(1,379)	(30,091)		
At 31 December 2021	47,357	289,002	714,633	592,556	57,112	94,399	59,207	123,086	1,977,352		
<b>NET CARRYING AMOUNT</b>											
At 31 December 2021	272,512	1	267,611	214,266	77,132	29,228	24,431	65,483	950,664		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) Cash payments of £390,056 (2021: £34,866) were made by the Group to purchase property, plant and equipment.
- (b) Assets pledged as securities to licensed banks

The carrying amount of property, plant and equipment of the Group and of the Company pledged as securities for bank borrowings as disclosed in Note 24 to the financial statement are:

	Group	
	2022 £	2021 £
Building	283,125	272,512

### 13. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2022 £	2021 £
<b>AT COST</b>		
At 1 January	1,976,339	1,976,339
Less: Disposal of subsidiary company	-	-
At 31 December	1,976,339	1,976,339

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 13. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

Details of the subsidiary companies are as follows:

Name of Subsidiary Companies	Country of incorporation	Effective Ownership of Ordinary Shares Interest **		Principal Activities
		2022 (%)	2021 (%)	
MobilityOne Sdn. Bhd.*	Malaysia	100	100	Provision of e-Channel products and services, technology managed services and solution sales and consultancy
M1 AP Sdn. Bhd.*	Malaysia	100	100	Investment holding company
M-One Tech Ltd.	United Kingdom	100	100	Inactive
<b>Direct subsidiary companies of MobilityOne Sdn. Bhd.</b>				
M1 Pay Sdn. Bhd.*	Malaysia	100	100	Provision of solution sales and services
MobilityOne Philippines, Inc*	Philippines	95	95	Provision of IT systems and solutions and to establish a multi-channel electronic service bureau
One Tranzact Sdn. Bhd.*	Malaysia	100	100	Provision of electronic payment and product fulfillment
MobilityOne (B) Sdn. Bhd.*	Brunei	99	99	Financial services
OneShop Retail Sdn. Bhd.*	Malaysia	100	100	General merchant retail sales in all type of goods, materials and commodities
M1 Merchant Sdn. Bhd.*	Malaysia	60	60	Provision of solutions and services in relation to electronic payments via terminals, mobile devices or any its related business
Onetransfer Remittance Sdn. Bhd.*	Malaysia	100	100	Provider for International remittance services

\* Audited by firm of auditors other than Jeffrey's Henry LLP.

\*\* All the above subsidiary undertakings are included in the consolidated financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 13. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

#### Acquisition of subsidiary company

On 26 February 2021, MobilityOne Sdn Bhd (“**M1 Malaysia**”) entered into an agreement to acquire 4,505,000 shares, representing the remaining 50% equity interest in OneTransfer Remittance Sdn. Bhd. (“**OTR**”) for a total cash consideration of RM3,000,000. This acquisition completed on 7 April 2021 following the requisite approval being received from Bank Negara Malaysia. Consequently, OTR ceased to be an associated company and become a wholly-owned subsidiary company of M1 Malaysia

The following summarise the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	2021 £
<u>Fair value of consideration transferred</u>	532,774
Cash consideration	
Less: Fair value of equity interest in OTR held by the Group immediately before the acquisition	-
<u>Total consideration transferred</u>	532,774
<u>Fair value of identifiable assets acquired and liabilities assumed</u>	
Property, plant and equipment	243,508
Right-of-use assets	158,166
Other receivables	157,908
Cash and bank balances	156,258
Lease liabilities	(123,548)
Other payables	(513,180)
<u>Total identifiable assets and liabilities</u>	79,112
<u>Net cash outflow arising from acquisition of subsidiary company</u>	
Purchase consideration settled in cash	532,774
Less: cash and cash equivalents acquired	(156,257)
	376,517
<u>Goodwill arising from business combination</u>	
Fair value of consideration transferred	532,774
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	-
Fair value of existing interest in the acquiree	-
Fair value of identifiable assets acquired and liabilities assumed	(79,112)
<u>Goodwill</u>	453,662

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 13. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

#### Additional interest in subsidiary companies

On 27 September 2021, M1 Malaysia further subscribed for additional 1,250,000 ordinary shares in OTR for RM1 each for a total consideration of RM1,250,000. OTR remained as a wholly-owned subsidiary company of M1 Malaysia.

During the financial year, M1 Merchant Sdn. Bhd. ("**M1 Merchant**") increased its share capital from RM10 to RM300,000 through the allotment of 299,990 ordinary shares of RM1 each. M1 Malaysia subscribed for 179,994 ordinary shares in M1 Merchant. The shareholding of M1 Malaysia in M1 Merchant remained as 60%.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 14. RIGHT-OF-USE ASSETS

	Electronic Data Capture equipment £	Motor vehicles £	Building improvement £	Leasehold improvement £	Office Equipment £	Total £
<b>Group 2022</b>						
<b>At Cost</b>						
At 1 January 2022	-	305,180	161,351	9,627	12,329	488,487
Additions	-	-	152,494	-	-	152,494
Written off	-	-	(5,019)	-	-	(5,019)
Expiration of lease contract	-	-	(68,380)	-	-	(68,380)
Foreign exchange differences	-	19,507	14,212	252	788	34,759
At 31 December 2022	-	324,687	254,658	9,879	13,117	602,341
<b>Accumulated Amortisation</b>						
At 1 January 2022	-	223,737	97,009	8,382	3,699	332,827
Charge for the financial year	-	31,144	98,214	986	2,236	132,580
Written off	-	-	(2,008)	-	-	(2,008)
Expiration of lease contract	-	-	(68,380)	-	-	(68,380)
Foreign exchange differences	-	15,125	8,745	222	295	24,387
At 31 December 2022	-	270,006	133,580	9,590	6,230	419,406
<b>Carrying Amount</b>						
At 31 December 2022	-	54,681	121,078	289	6,887	182,935

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 14. RIGHT-OF-USE ASSETS (Continued)

	Electronic Data Capture equipment £	Motor vehicles £	Building improvement £	Leasehold improvement £	Office Equipment £	Total £
<b>Group 2021</b>						
<b>At Cost</b>						
At 1 January 2021	327,845	140,788	128,595	10,091	-	607,319
Additions	-	20,253	-	-	-	20,253
Transfer to property, plant and equipment	(319,665)	(81,085)	-	-	-	(400,750)
Acquisition of subsidiary	-	225,696	95,894	-	12,178	333,768
Expiration of lease contract	-	-	(61,114)	-	-	(61,114)
Foreign exchange differences	(8,180)	(472)	(2,024)	(464)	151	(10,989)
At 31 December 2021	-	305,180	161,351	9,627	12,329	488,487
<b>Accumulated Amortisation</b>						
At 1 January 2021	109,281	102,213	96,446	7,777	-	315,717
Charge for the financial year	15,788	41,648	43,725	978	2,030	104,169
Transfer to property, plant and equipment	(122,538)	(76,355)	-	-	-	(198,893)
Expiration of lease contract	-	-	(60,368)	-	-	(60,368)
Acquisition of subsidiary	-	156,334	19,576	-	1,624	177,534
Foreign exchange differences	(2,531)	(103)	(2,370)	(373)	45	(5,332)
At 31 December 2021	-	223,737	97,009	8,382	3,699	332,827
<b>Carrying Amount</b>						
At 31 December 2021	-	81,443	64,342	1,245	8,630	155,660

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 14. RIGHT-OF-USE ASSETS (Continued)

#### Lease liabilities

	Group 2022 Total £	Group 2021 Total £
At 1 January	155,489	149,709
Addition	156,525	14,563
Payments	(116,670)	(122,576)
Written off	(1,477)	-
Acquisition of a subsidiary company	-	116,092
Foreign currency translation differences	9,899	(2,299)
At 31 December	203,766	155,489
Presented as:		
Non-current	98,450	883,501
Current	105,316	71,988
	203,766	155,489
Minimum lease payments:		
Not later than 1 year	113,860	89,613
Later than 1 year but not later than 2 years	51,693	32,885
Later than 2 years but not later than 5 years	50,102	41,344
Later than 5 years	-	4,632
	215,655	168,474
Less: Future finance charges	(11,889)	(12,985)
Present value of lease liabilities	203,766	155,489



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 15. INVENTORIES

	Group	
	2022	2021
	£	£
<b>At lower of cost and net realisable value:</b>		
Airtime	3,101,871	3,112,248
Electronic data capture equipment	79,356	-
Card	8,548	6,192
Trading goods	126	131
	3,189,901	3,118,571
<b>Recognised in profit or loss:</b>		
Cost of sales	226,744,394	241,709,253
Written off	-	182

### 16. INVESTMENT IN ASSOCIATE COMPANY

	Group	
	2022	2021
	£	£
<b>At cost:</b>		
Unquoted shares in Malaysia	-	435,800
Additional	-	-
Disposal	-	(435,800)
Share of post-acquisition reserve	-	-
	-	-
<b>Accumulated impairment losses:</b>		
Balance at beginning of the financial year	-	(435,800)
Impairment	-	-
Reversal due to disposal	-	435,800
Balance at end of the financial year	-	-
Balance at end of the financial year	-	-

Details of the associate company are as follows:

In the previous financial year, OneTransfer Remittance Sdn. Bhd. ceased to be an associated company and become a wholly owned subsidiary company of the Company as disclosed in Note 13.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 17. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade receivables				
<b>Non-current</b>				
Trade receivables				
- Third parties	234,566	-	-	-
Less: Accumulated impairment loss	(6,516)	-	-	-
	228,050	-	-	-
<b>Current</b>				
Trade receivables				
- Third parties	1,814,150	2,312,191	-	-
Less: Accumulated impairment loss	(284,706)	(12,924)	-	-
	1,529,444	2,299,267	-	-
	1,757,494	2,299,267	-	-
Other receivables	368,653	115,205	-	18
Less: Accumulated impairment loss	(3,403)	-	-	-
	365,250	115,205	-	18
- Deposits	258,827	261,886	-	-
- Prepayments	23,856	496,940	-	-
- Staff advances	2,408	4,400	-	-
	650,341	878,431	-	18
<b>Total trade and other receivables</b>	<b>2,407,835</b>	<b>3,177,698</b>	<b>-</b>	<b>18</b>

The Group's and the Company's normal trade credit terms range from 30 to 60 days (2021: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 17. TRADE AND OTHER RECEIVABLES (Continued)

**(a) Ageing analysis**

An ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	Group	
	2022	2021
	£	£
Neither past due nor impaired	583,537	419,540
1 to 2 months past due	408,392	424,107
3 to 12 months past due	1,056,787	1,468,544
	1,465,179	1,892,657
	2,048,716	2,312,191

- (a) The Group's and the Company's normal trade credit terms range from 30 to 60 days (2021: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cash in hand and at banks	3,246,588	3,157,136	11,264	11,248
Fixed deposits with licensed bank	1,768,584	1,508,388	-	-
Cash and cash equivalents	5,015,172	4,665,524	11,264	11,248

- (a) The above fixed deposits have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 24 to the financial statements.

- (b) The Group's effective interest rates and maturities of deposits are range from 1.4% – 2.6% (2021: 1.4% - 2.6%) and from 1 month to 12 months (2021: 1 month to 12 months) respectively.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 19. CALLED UP SHARE CAPITAL

	Number of ordinary shares of £0.025 each		Amount	
	2022 £	2021 £	2022 £	2021 £
<b>Authorised in MobilityOne Limited</b>				
At 1 January/31 December	400,000,000	400,000,000	10,000,000	10,000,000
<b>Issued and fully paid in MobilityOne Limited</b>				
At 1 January/31 December	106,298,780	106,298,780	2,657,470	2,657,470

### 20. COMPANY EQUITY INSTRUMENTS

	Share capital £	Share premium £	Retained earnings £	Total £
<b>2022</b>				
At 1 January 2022	2,657,470	909,472	(2,033,120)	1,533,822
Loss for the year	-	-	(178,125)	(178,125)
At 31 December 2022	2,657,470	909,472	(2,211,245)	1,355,697
<b>2021</b>				
At 1 January 2021	2,657,470	909,472	(1,885,848)	1,681,094
Loss for the year	-	-	(147,272)	(147,272)
At 31 December 2021	2,657,470	909,472	(2,033,120)	1,533,822

### 21. REVERSE ACQUISITION RESERVE

The acquisition of MobilityOne Sdn. Bhd. by MobilityOne Limited, which was affected through a share exchange, was completed on 5 July 2007 and resulted in MobilityOne Sdn. Bhd. becoming a wholly owned subsidiary of MobilityOne Limited. Pursuant to a share swap agreement dated 22 June 2007 the entire issued and paid-up share capital of MobilityOne Sdn. Bhd. was transferred to MobilityOne Limited by its owners. The consideration to the owners was the transfer of 178,800,024 existing ordinary shares and the allotment and issuance by MobilityOne Limited to the owners of 81,637,200 ordinary shares of 2.5p each. The acquisition was completed on 5 July 2007. Total cost of investment by MobilityOne Limited is £2,040,930, the difference between cost of investment and MobilityOne Sdn. Bhd. share capital of £708,951 has been treated as a reverse acquisition reserve.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 22. FOREIGN CURRENCY TRANSLATION RESERVE

The subsidiary companies' assets and liabilities stated in the Statement of Financial Position were translated into Sterling Pound (£) 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.

	2022 £	2021 £
At 1 January	692,707	758,382
Currency translation differences during the year	354,975	(65,675)
At 31 December	1,047,682	692,707

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

### 23. RETAINED EARNINGS

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

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
At 1 January	(117,623)	(1,642,052)	(2,033,120)	(1,885,848)
Profit/(Loss) for the year	23,857	1,524,429	(178,125)	(147,272)
At 31 December	(93,766)	(117,623)	(2,211,245)	(2,033,120)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 24. FINANCIAL LIABILITIES – LOANS AND BORROWINGS

	Group	
	2022	2021
	£	£
<b>Non-Current</b>		
Secured:		
Term loan	221,697	217,881
	221,697	217,881
<b>Current</b>		
Secured:		
Bankers' acceptance	3,638,665	1,951,020
Term loan	8,817	7,821
	3,647,482	1,958,841
<b>Total Borrowings</b>		
Secured:		
Bankers' acceptance	3,638,665	1,951,020
Term loan	230,514	225,702
	3,869,179	2,176,722

The bankers' acceptance and bank overdraft secured by the following:

- (a) pledged of fixed deposits of a subsidiary company (Note 18);
- (b) personal guarantee by Dato' Hussian @ Rizal bin A. Rahman, a Director of the Company; and
- (c) corporate guarantee by the Company.

The term loan is secured by the following:

- (a) Charge over the Company's building (Note 12); and
- (b) joint and several guaranteed by Dato' Hussian @ Rizal bin A. Rahman and Derrick Chia Kah Wai, the Directors of the Company.

The effective interest rates of the Group for the above facilities other than finance leases are as follows:

	Group	
	2022	2021
	%	%
Bankers' acceptance	3.8-5.13	2.46-4.97
Term loan	4.15	3.99

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 24. FINANCIAL LIABILITIES – LOANS AND BORROWINGS (Continued)

The maturity of borrowings (excluding finance leases) is as follows:

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	3,647,482	1,958,841
Between one to two years	9,433	8,395
Between two to five years	20,713	18,513
More than five years	191,551	190,973
	<b>3,869,179</b>	<b>2,176,722</b>

Other information on financial risks of borrowings are disclosed in Note 3.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 25. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade payables				
- Third parties	1,165,572	1,195,283	-	-
Other payables				
- Deposits	197,638	223,728	-	-
- Accruals	601,267	1,319,457	8,033	-
- Sundry payables	971,739	2,460,491	2,625	901
- Services tax output	10,840	4,592	-	-
Amount due to subsidiary companies	-	-	612,703	367,605
	1,781,484	4,008,268	623,361	368,506
Total trade and other payables	2,947,056	5,203,551	623,361	368,506
Add: Amount due to Directors (Note 28)	66,855	124,426	64,183	121,915
Add: Loans and borrowings (Note 24)	3,869,179	2,176,722	-	-
Total financial liabilities carried at amortised costs	6,883,090	7,504,699	687,544	490,421

- (a) The Group's normal trade credit terms range from 30 to 90 days (2021: 30 to 90 days).
- (b) Other payables are non-interest bearing. Other payables are normally settled on an average terms of 60 days (2021: 60 days).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 26. AMOUNT DUE TO DIRECTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Current				
Dato' Hussian @ Rizal bin A. Rahman	2,793	65,126	121	62,615
Derrick Chia Kah Wai	24,000	48,000	24,000	48,000
Seah Boon Chin	37,062	7,300	37,062	7,300
Azlinda Ezrina binti Ariffin	3,000	4,000	3,000	4,000
<b>Total amount due to Directors</b>	<b>66,855</b>	<b>124,426</b>	<b>64,183</b>	<b>121,915</b>

These are unsecured, interest free and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 27. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	Group	
	2022	2021
	£	£
<b>Cash flow from operating activities</b>		
Profit before tax	278,978	2,015,835
Adjustments for:		
Amortisation of intangible assets	68,051	64,864
Amortisation of right-of-use assets	132,580	104,169
Bad debt written off	5,622	36,339
Deposit written off	-	8,683
Depreciation of property, plant and equipment	282,260	243,980
Gain on disposal of subsidiary company	-	-
Gain on disposal of property, plant and equipment	(8,464)	-
Loss on foreign exchange - unrealised	-	-
Impairment loss on trade receivables	282,535	-
Impairment loss on others receivables	3,403	-
Impairment loss on goodwill	177,546	99,939
Interest expenses	137,143	115,620
Inventories written off	-	182
Interest income	(35,933)	(12,867)
Property, plant and equipment written off	-	-
Reversal on impairment loss on trade receivable	(5,061)	-
Waiver of debts	-	(99,025)
Unrealised loss/(gain) on forex	(22,279)	-
Operating profit before working capital changes	1,296,381	2,577,719
(Increase)/Decrease in inventories	(71,330)	499,324
Decrease/(Increase) in receivables	474,252	(848,771)
(Increase)/Decrease in amount due to Directors & Shareholder	(57,571)	13,435
Amount owing to/by related company	-	-
(Decrease)/Increase in payables	(2,256,495)	167,598
Cash (used in)/generated from operations	(614,763)	2,409,305

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 27. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS (Continued)

	Company	
	2022	2021
	£	£
<b>Cash flow from operating activities</b>		
Loss before tax	(178,125)	(147,272)
Increase in trade and other receivable	18	-
Increase/(Decrease) in payables	73,940	(2,000)
Amount owing to/by subsidiaries company	226,098	-
(Decrease)/Increase in amount due to Directors	(121,915)	13,500
Cash depleted in operations	16	(135,772)

### 28. RELATED PARTY TRANSACTIONS

At the Statement of Financial Position date, the Group owed the Directors £66,855 (2021: £124,426), the Company owed the Directors £64,183 (2021: £121,915), the Company owed MobilityOne Sdn. Bhd. (“M1 Malaysia”) £612,703 (2021: £367,605), the subsidiary companies of M1 Malaysia owed M1 Malaysia £399,227 (2021: £606,530) and M1 Malaysia owed the subsidiary companies £469,413 (2021: £969,611). The amounts owing to or from the subsidiary companies and related parties are repayable on demand and are interest free.

In 2022, M1 continued to rent an office in Sabah, Malaysia from LMS Digital Sdn Bhd (“LMS”) for RM2,500 (c. £460) a month.

On 10 February 2022, M1 Malaysia entered into a tenancy agreement with LMS to occupy approximately 4,500 square feet of office space at Wisma LMS, Kuala Lumpur, Malaysia for RM11,250 (c. £2,000) a month. In addition, M1 Malaysia entered into several ordinary course commercial agreements with TFP Solutions Berhad (“TFP”) for the following products and services:

- (i) to integrate eWallet/eMoney into TFP’s services and white labelling the eWallet/eMoney;
- (ii) to provide various value added services (including prepaid top-up and bill payment);
- (iii) to provide online payment gateway;
- (iv) to provide SMS blasting services;
- (v) to provide payment terminals and online payment to accept payment via credit/debit cards and eWallets; and
- (vi) to use SAP Business One software licenses and services from TFP.

Dato’ Hussian @ Rizal bin A. Rahman is a director and shareholder of LMS and TFP.

### 29. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, as at 31 December 2022, the ultimate controlling party in the Company is Dato’s Hussain @ Rizal bin A. Rahman by virtue of his shareholding.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 30. CONTINGENT LIABILITIES

The Group has the following contingent liabilities:

	2022	Group 2021
	£	£
<b>Limit of guarantees</b>		
Corporate guarantee given to a licensed bank by the Company for credit facilities granted to a subsidiary company	5,498,243	3,747,181
<b>Amount utilised</b>		
Banker's guarantee in favour of third parties	456,001	458,372

### 31. SHARE BASED PAYMENTS

During the year ended 31 December 2022, the Company did not grant any new share option to directors and employees of the Group. A total of share options of 10,600,000 shares were granted in 2014.

The details of the share options granted in 2014 are shown below:

Grant date	5 December 2014
Share price at grant date	1.5p
Exercise price	2.5p
Option life	10 years
Expiry date	4 December 2024

Up to 31 December 2022, share options of 2,000,000 shares had lapsed due to resignation of employees and no options had been exercised.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

### 32. SIGNIFICANT EVENT

On 19 October 2022, MobilityOne Sdn Bhd (“**M1 Malaysia**”) entered into a Share Sale Agreement with Super Apps Holdings Sdn Bhd (“**Super Apps**”) for the disposal by M1 Malaysia of a 60% shareholding in OneShop Retail Sdn Bhd (“**1Shop**”) to Super Apps (the “**Proposed Disposal**”). Concurrently, a Joint Venture cum Shareholders Agreement was entered into between M1 Malaysia, Super Apps and 1Shop (“**Proposed Joint Venture**”).

The Proposed Disposal and Proposed Joint Venture are inter-conditional. The Proposed Disposal is subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation (“**TETE**”) and Super Apps (“**Merger Exercise**”).

Pursuant to the terms of the Proposed Disposal and subject to the completion of the Merger Exercise, M1 Malaysia is expected to receive cash proceeds of RM40.0 million and RM20.0 million within 14 days and 180 days, respectively of completion of the Merger Exercise. In addition, as part of the terms of the Proposed Joint Venture, M1 Malaysia guarantees that 1Shop will achieve revenues of at least RM560.0 million in the financial year ending 31 December 2023 or any other period as mutually agreed (“**Revenue Target**”). In consideration of M1 Malaysia guaranteeing the Revenue Target, M1 Malaysia will be receiving the shares of TETE with aggregate value of RM20.0 million following 1Shop achieving the Revenue Target.

A proxy statement was filed by TETE on 26 June 2023 seeking to, amongst other matters, extend the deadline to complete the Merger Exercise from 20 July 2023 to 20 July 2024. An extraordinary general meeting of TETE will be held on 18 July 2023.

### 33. SUBSEQUENT EVENTS

- (1) On 23 January 2023, the Company announced that M-One Tech Limited submitted a revised application to the Financial Conduct Authority (the “**FCA**”) for authorisation as an electronic money institution to provide e-money services in the UK (the “**FCA Application**”).

Subsequent on 11 May 2023, the Company announced the withdrawal of the FCA Application after receiving further feedback from the FCA requesting, amongst other matters, further information relating to M-One Tech Limited's proposed business plan.

- (2) On 26 June 2023, the Company announced that M1 Malaysia has entered into a joint venture cum shareholders agreement with Syed Faisal Algadrie Bin Syed Hassan (“**Syed Faisal**”) to incorporate a new joint venture company in Malaysia to be named "Qube Nexus Sdn Bhd" (“**Qube**”) to explore any suitable business opportunities for Qube mainly from the Kingdom of Saudi Arabia. M1 Malaysia and Syed Faizal will own 80 per cent. and 20 per cent. of the equity interest in Qube, respectively.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of **MOBILITYONE LIMITED (“Company”)** will be held at 4.00 p.m. Malaysia time on 24 July 2023 at Level 2, Wisma LMS, No. 6, Jalan Abd. Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur, Malaysia, and for the purpose of considering and, if thought fit, adopting the following resolutions, at the meeting, or of any adjournment thereof:

### ORDINARY RESOLUTIONS

1. **THAT** the Company's accounts and reports of the Directors and Auditors for the year ended 31 December 2022 be adopted.
2. **THAT** Abu Bakar bin Mohd Taib is re-elected as a Director.
3. **THAT** Gravita Audit Limited be appointed as Auditors of the Company (in accordance with Article 33 of the Articles of Association of the Company) to hold office until the conclusion of the next annual general meeting.
4. **THAT** the Directors of the Company be authorised to fix the remuneration of Gravita Audit Limited as Auditors of the Company.

### BY ORDER OF THE BOARD

**Abu Bakar bin Mohd Taib**

Chairman

Dated: 30 June 2023

### Notes:

- 1 A member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- 2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, the United Kingdom or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
- 3 Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
- 4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.
- 5 As permitted by Regulation 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 48 hours before the time appointed for the meeting are entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.

No. of Shares:
----------------

I / We: (full name) .....

of: (address) .....

being a member of MobilityOne Limited, do hereby appoint: (full name) .....

or failing him: (full name) .....

or failing him the Chairman of the Meeting as my / our proxy to attend the Annual General Meeting of MobilityOne Limited to be held at Level 2, Wisma LMS, No. 6, Jalan Abd. Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur, Malaysia on 24 July 2023 at 4.00 p.m. Malaysia time or any adjournment thereof.

I/We request such proxy to vote as indicted below:

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHOLD
1. THAT the Company's accounts and reports of the Directors and Auditors for the year ended 31 December 2022 be adopted.			
2. THAT Abu Bakar bin Mohd Taib is re-elected as a Director.			
3. THAT Gravita Audit Limited be appointed as Auditors of the Company (in accordance with Article 33 of the Articles of Association of the Company) to hold office until the conclusion of the next annual general meeting.			
4. THAT the Directors of the Company be authorised to fix the remuneration of Gravita Audit Limited as Auditors of the Company.			

Please indicate by marking "X" in the respective box. If no indication is given, your proxy will have discretion to vote or to abstain (including on any other matter which may properly come before the meeting as he/she thinks fit).

**If by an individual:**

Signed: .....

Dated: ..... 2023

**If for and on behalf of a corporation:**

Signed by: .....

for and on behalf of: .....

Position: .....

Dated: ..... 2023

**Notes:**

1. A member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, the United Kingdom or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
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THEN FOLD HERE

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AFFIX  
STAMP

**COMPANY'S REGISTRARS**

MOBILTYONE LIMITED /  
COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED  
C/O THE PAVILLIONS  
BRIDGWATER ROAD  
BRISTOL BS99 6ZY  
UNITED KINGDOM

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[www.mobilityone.com.my](http://www.mobilityone.com.my)



**MOBILITYONE**

**REGISTERED OFFICE**

MobilityOne Limited  
13 Castle Street  
St Helier  
Jersey JE1 1ES  
Channels Islands

**BUSINESS ADDRESS**

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