MOBILITYONE

TECHNOLOGY INNOVATION IN ONE

ANNUAL REPORT 2011

MobilityOne Limited

Listed on AIM of the London Stock Exchange

MOBILITYONE
TECHNOLOGY INNOVATION IN ONE

CONTENTS

ANNUAL REPORT 2011

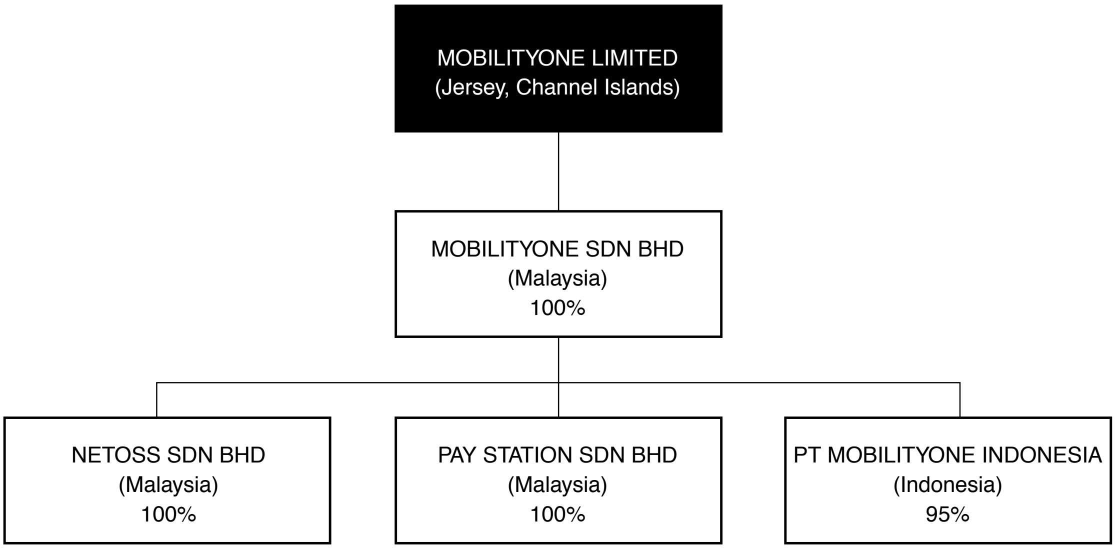
COMPANY INFORMATION

DIRECTORS	Dato' Dr. Wan Azmi bin Ariffin (Non-Executive Chairman) Dato' Hussian @ Rizal bin A. Rahman (Chief Executive Officer) Derrick Chia Kah Wai (Technical Director) Seah Boon Chin (Non-Executive Director since 15.11.2011) Dato' Shamsir bin Omar (Non-Executive Director) Kjetil Langland Bohn (Non-Executive Director; resigned on 1.3.2012)
SECRETARY	TMF Channel Islands Limited 28-30 The Parade St Helier Jersey JE1 1EQ Channel Islands
REGISTERED OFFICE	28-30 The Parade St Helier Jersey JE1 1EQ Channel Islands
BUSINESS ADDRESS	2-3, Incubator 2 Technology Park Malaysia Bukit Jalil, 57000 Kuala Lumpur Malaysia Tel: +603 8996 3600
AUDITORS	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE United Kingdom
NOMINATED ADVISER AND BROKER	Allenby Capital Limited Claridge House 32 Davoes Street Mayfair London W1K 4ND United Kingdom

CHAIRMAN'S STATEMENT

INTRODUCTION

MobilityOne Limited's organisation structure is depicted below:



OPERATIONS REVIEW

2011 was an encouraging year, with the Group achieving a 36.8% growth in revenue and a small profit after tax, compared to losses in the 3 previous years.

Most revenue was contributed by two of the Group's offerings. Firstly its fast growing mobile phone prepaid airtime reload business, via the banking channels (such as mobile banking, Internet banking and ATMs). Secondly its electronic data capture ("EDC") terminal base, which includes those at Carrefour Malaysia's 23 hypermarkets and 20 express stores throughout the country.

During the year, MobilityOne Malaysia entered into an agreement with Felda Trading Sdn Bhd ("Felda Trading") (http://www.felda.net.my) to provide mobile phone prepaid airtime reloads at Felda Trading's 200 plus retail chain stores throughout Malaysia. Felda Holdings Bhd (http://www.feldaholdings.com), based in Malaysia, is one of the world's largest plantation operators and employs approximately 50,000 people, the majority of whom are migrant workers. It operates retail chain stores at most of its oil palm estates. Migrant workers have been identified by MobilityOne as a key demographic of potential users of its prepaid airtime reloads.

The Group's international remittance services also grew but less rapidly as it is awaiting approval from the central bank of Malaysia to allow it to increase the number of approved outlets from its current 6. However, the Directors remain confident that this business area will contribute positively to the Group's financial performance in the long term, with the opening of more outlets and distribution channels.

Cambodia and Indonesia were not aggressively targeted for expansion as the Group was focusing its time and investments on expanding its business operations in Malaysia. However, it will continue to look out for further opportunities to forge business partnerships in these countries in the near future.

CHAIRMAN'S STATEMENT
(CONTINUED)

We present the audited consolidated financial statements for MobilityOne Limited for the year ended 31 December 2011.

RESULTS

For the financial year ended 31 December 2011, the Group recorded a revenue of £31.9 million, representing an increase of 36.8% (2010 revenue: £23.3 million). With the strong revenue growth, the Group made a profit after tax of £1k compared to a loss after tax of £0.2 million for 2010. The increase in revenue was mainly due to higher sales for the Group's existing mobile phone's prepaid airtime reload business through its banking channels (i.e., mobile banking, ATM and Internet banking) and EDC terminals.

CURRENT TRADING AND OUTLOOK

The Directors expect an improved performance in 2012, the main contribution coming from the growing business in Malaysia and new regional expansion plans, with the following highlights:

(i) Continued revenue growth from prepaid airtime reloads for mobile phones and bill payment services via the Group's banking channels and EDC terminals, either organically or through strategic partnerships;

(i) A higher contribution from the Company's international remittance services, through the opening of new channels and continued development with the Group's existing partners such as Felda; and

(ii) Increased regional expansion, particularly from PT MobilityOne Indonesia and the Cambodian market, with a higher expected contribution to revenues from these areas. In addition, the Group has started preliminary preparation to expand into the Philippines market.

The Group maintains its strong investment in research and development, allowing it to continue to innovate. Notwithstanding the difficult economic conditions, the Group is now in profit and views the future with optimism.

CONCLUSION

On behalf of the Board of Directors, I would like to take this opportunity to extend our greatest appreciation to our management and employees for their continuous efforts and dedication in bringing our Group to greater heights.

....
Dato' Dr. Wan Azmi bin Ariffin
Chairman

Date: 28 June 2012

REPORT OF THE DIRECTORS

For the year ended 31 December 2011

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

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

KEY PERFORMANCE INDICATORS

	Year ended 31.12.2011 £	Year ended 31.12.2010 £
Revenue	31,860,274	23,291,599
Operating profit/(loss)	179,651	(122,436)
Profit/(loss) before tax	28,802	(206,079)
Net profit/(loss)	1,218	(215,118)

KEYS RISKS AND UNCERTANTIES

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. This may include technological changes, unfavourable changes in Government and international policies, 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 Distributorships Agreements

The Group relies on various telecommunication companies to provide the telecommunication products. Hence 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 DiGi Telecommunications Sdn. Bhd., Celcom (M) Berhad and Maxis Communication Berhad, which are subject to periodic renewal.

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

The ability to keep pace with rapid technological development in the e-commerce industry will 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.

REPORT OF THE DIRECTORS

(CONTINUED)
For the year ended 31 December 2011

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.

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 loss for the year ended 31 December 2011 is £77,877 (2010: profit £217,450) which has been transferred to reserves. No dividends will be distributed for the year ended 31 December 2011.

DIRECTORS

The Directors during the year under review were:

Dato' Dr. Wan Azmi bin Ariffin (Non-Executive Chairman)
Dato' Hussian @ Rizal bin A. Rahman (Chief Executive Officer)
Derrick Chia Kah Wai (Technical Director)
Seah Boon Chin (Non-Executive Director since 15.11.2011)
Dato' Shamsir bin Omar (Non-Executive Director)
Kjetil Langland Bohn (Non-Executive Director; resigned on 1.3.2012)

Derrick Chia Kah Wai and Seah Boon Chin who are eligible offer themselves for re-election at the forthcoming Annual General Meeting.

The beneficial interests of the Directors holding office at 31 December 2011 in the ordinary shares of the Company, were as follows:

Ordinary 2.5p shares	Interest at 31.12.11	% of issued capital
Dato' Dr. Wan Azmi bin Ariffin	Nil	Nil
Dato' Hussian @ Rizal bin A. Rahman	30,661,895	32.8
Derrick Chia Kah Wai	Nil	Nil
Seah Boon Chin	Nil	Nil
Dato' Shamsir bin Omar	9,131,677	9.8
Kjetil Langland Bohn	Nil	Nil

REPORT OF THE DIRECTORS
(CONTINUED)
For the year ended 31 December 2011

The Directors also held the following ordinary shares under option:

	Interest at 31.12.11
Dato' Dr. Wan Azmi bin Ariffin	Nil
Dato' Hussian @ Rizal bin A. Rahman	2,000,000
Derrick Chia Kah Wai	2,000,000
Seah Boon Chin	2,000,000
Dato' Shamsir bin Omar	Nil
Kjetil Langland Bohn	Nil

The options were granted on 5 July 2007 at an exercise price of 12.5p. The period of the options is five years.

SUBSTANTIAL SHAREHOLDERS

As at 14 June 2012, the Company had been notified of the following beneficial interests in 3% or more of the issued share capital pursuant to Part VI of Article 110 of the Companies (Jersey) Law 1991:

Ordinary 2.5p shares	Number of ordinary shares	% of issued capital
Dato' Hussian @ Rizal bin A. Rahman	30,661,895	32.8
Thornbeam Limited	16,048,922	17.2
Datuk Yahaya bin Mat Ghani	10,500,000	11.2
Dato' Shamsir bin Omar	9,131,677	9.8
Perbadanan Nasional Berhad	5,290,000	5.7

PUBLICATION OF ACCOUNTS ON COMPANY WEBSITE

Financial statements are published on the Company's website. 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 bought 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.

REPORT OF THE DIRECTORS

(CONTINUED)

For the year ended 31 December 2011

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the 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 as adopted for use in the European Union. The financial statements are required by law to 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 the 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 (as defined by Section 234ZA of the Article 110 of the Companies (Jersey) Law 1991) of which the 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 Group's auditors are aware of that information.

REPORT OF THE DIRECTORS

(CONTINUED)

For the year ended 31 December 2011

AUDITORS

Jeffreys Henry LLP have expressed their willingness to continue in office. A resolution proposing that Jeffreys Henry LLP be re-appointed will be put to the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....

Dato' Hussian @ Rizal bin A. Rahman

Chief Executive Officer

Date: 28 June 2012

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2011

The Directors acknowledge the importance of the Principles set out in the Combined Code issued by the Committee on Corporate Governance. Although the Combined Code is not compulsory for AIM companies, the Directors intend to apply the principles as far as practicable and appropriate for a relatively small public company as follows:

THE BOARD OF DIRECTORS

The Board is responsible for strategy, performance, approval of major capital projects and the framework of internal controls. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Audit Committee and the Remuneration Committee comprise of the Non-executive Directors. The Audit Committee receives and reviews reports from management and the Company's auditors relating to the annual and interim accounts and the accounting and internal control systems of the Company. The Audit Committee has unrestricted access to the Group's auditors.

The Remuneration Committee reviews the performance of the Executive Directors, sets their remuneration, determines the payment of bonuses to Executive Directors and considers the allocation of share options to Directors and employees.

INTERNAL FINANCIAL CONTROL

The Board is responsible for establishing and maintaining the Group's system of internal financial control and places importance on maintaining a strong control environment. The key procedures which the Directors have established with a view to providing effective internal financial control are as follows:

- The Group's organisational structure has clear lines of responsibility.
- The Company prepares a comprehensive annual budget that is approved by the Board. Monthly results are reported against the budget and variances are closely monitored by the Directors.
- The Board is responsible for identifying the major business risks faced by the Company and for determining the appropriate courses of action to manage those risks.
- The Board is involved in regular subsidiary company Board meetings and with structured operational reporting requirements.

The Directors recognise, however, that such a system of internal financial control can provide only reasonable, not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the system of internal financial control that will be operated by the Group.

CORPORATE GOVERNANCE REPORT
(CONTINUED)
For the year ended 31 December 2011

SERVICE CONTRACTS

The Directors have service contracts and letters of appointment, which require not less than 3 months' notice of termination.

MODEL CODE

The Company has adopted and operates a share dealing code for Directors and senior executives on the same terms as the London Stock Exchange Model Code for companies whose shares have been admitted to AIM.

RELATIONS WITH SHAREHOLDERS

Communications with shareholders are given high priority. The Board uses the Annual General Meeting to communicate with investors and welcomes their participation. The Chairman aims to ensure that the Directors are available at Annual General Meetings to answer questions.

BOARD OF DIRECTORS

Dato' Dr. Wan Azmi bin Ariffin *(Non-Executive Chairman)*
Dato' Dr. Wan Azmi bin Ariffin, a Malaysian aged 68, is the Non-Executive Chairman of the Company. He began his career as a teacher for secondary schools from 1965 to 1977 and later became a university lecturer from 1979 to 1981. Since then, he has been active in the Malaysian politics. He obtained his Bachelor Degree in Geography from Universiti Sains Malaysia and a Master's Degree in Economic Development and a PhD in Political Economics from McGill University, Canada.

Dato' Hussian @ Rizal bin A. Rahman *(Chief Executive Officer)*
Dato' Hussian @ Rizal bin A. Rahman, a Malaysian aged 50, 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 a Non-Executive Director of Asia Media Group Berhad, a company 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 *(Technical Director)*
Derrick Chia Kah Wai, a Malaysian aged 41, is the Technical Director 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 R&D team which include the architectural design of its technology platform.

Seah Boon Chin *(Non-Executive Director)*
Seah Boon Chin, a Malaysian aged 40, has stepped down as the Corporate Finance Director on 15 November 2011 and remains on the Board as a Non-Executive Director of the Company. He began his career as a senior officer with Chung Khiaw Bank (Malaysia) Bhd. (now United Overseas Bank (Malaysia) Berhad) from 1995 to 1996. From 1997 to January 2007, he worked in the Corporate Finance Department of established financial institutions in Malaysia and Singapore including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad. He joined the Group in 2007 and 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.

Dato' Shamsir bin Omar *(Non-Executive Director)*
Dato' Shamsir bin Omar, a Malaysian aged 77 is a Non-Executive Director of the Group. He commenced his career with the Malaysian Government in August 1960 as the Auditor and Accountant in the Department of Cooperative Development. In 1966, he was appointed as the Chief Accountant in the Ministry of Education, Malaysia. In 1967, he was promoted to the position of Deputy Accountant General in the Ministry of Finance, Malaysia. In 1968, he became the Accountant General, Malaysia, a post he held for 22 years until his retirement in July 1989. After retirement from government service in 1989, he joined Shamsir Jasani Grant Thornton, Malaysia. He has been the accounting firm's Chairman since then. He is a fellow member of the Institute of Chartered Accountants in Australia.

Kjetil Langland Bohn *(Non-Executive Director; resigned on 1.3.2012)*
Kjetil Langland Bohn, a Norwegian aged 41 is a Non-Executive Director of the Company. He graduated from the Norwegian Business School in Bergen and began his career as a journalist with Hegnar Media AS from 1996 to 2000. In July 2000 he founded Viva Technologies AS and acted as CEO until February 2004 when he founded Vyke AS. In 2009, he left Vyke Communications plc and founded Agrinos AS, a bio-technology company.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED

We have audited the financial statements of MobilityOne Limited for the year ended 31 December 2011 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies (Jersey) Law 1991.

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 auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on pages 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Chairman's Statement, Corporate Governance Report and Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the loss of the Group for the year then ended;

- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOBILITYONE LIMITED

(CONTINUED)

- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies (Jersey) Law 1991; and

- the financial statements have been prepared in accordance with the requirement of the Companies (Jersey) Law 1991.

OPINION ON OTHER MATTERS

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Justin Randall
Senior Statutory Auditor
For and on behalf of Jeffreys Henry LLP

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

Date: 28 June 2012

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

	Note	2011 £	2010 £
CONTINUING OPERATIONS			
Revenue		31,860,274	23,291,599
Cost of sales		(29,464,977)	(21,353,213)
GROSS PROFIT		2,395,297	1,938,386
Other operating income		142,262	179,433
Administration expenses		(1,856,629)	(1,807,137)
Other operating expenses		(501,279)	(433,118)
OPERATING PROFIT/(LOSS)		179,651	(122,436)
Finance costs	6	(150,849)	(83,643)
PROFIT/(LOSS) AFTER TAX	7	28,802	(206,079)
Tax	8	(27,584)	(9,039)
PROFIT/(LOSS) AFTER TAX		1,218	(215,118)
Attributable to:			
Owners of the parent		(1,341)	(215,653)
Non-controlling interest		2,559	535
		1,218	(215,118)
EARNING PER SHARE			
Basic earnings per share (pence)	10	0.001	(0.23)
Diluted earnings per share (pence)	10	0.001	(0.23)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	2011 £	2010 £
PROFIT/(LOSS) AFTER TAX	1,218	(215,118)
OTHER COMPREHENSIVE (LOSS)/INCOME:		
Foreign currency translation	(76,536)	433,103
TOTAL COMPREHENSIVE (LOSS)/INCOME	(75,318)	217,985
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(77,877)	217,450
Minority interest	2,559	535
	(75,318)	217,985

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2011

	Non-Distributable				Distributable			
	Share capital £	Share premium £	Reverse acquisition reserve £	Foreign currency translation reserve £	Retained earnings £	Total £	Minority Interest £	Total £
As at 1 January 2010	2,339,374	782,234	708,951	552,141	(1,439,436)	2,943,264	(927)	2,942,337
Comprehensive (loss)/ income								
Loss for the year	-	-	-	-	(215,653)	(215,653)	535	(215,118)
Foreign currency translation	-	-	-	433,103	-	433,103	(77)	433,026
Total comprehensive income /(loss) for the year	-	-	-	433,103	(215,653)	217,450	458	217,908
As at 31 December 2010	2,339,374	782,234	708,951	985,244	(1,655,089)	3,160,714	(469)	3,160,245

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(CONTINUED)

For the year ended 31 December 2011

	Non-Distributable				Distributable			
	Share capital £	Share premium £	Reverse acquisition reserve £	Foreign currency translation reserve £	Retained earnings £	Total £	Minority Interest £	Total £
As at 1 January 2011	2,339,374	782,234	708,951	985,244	(1,655,089)	3,160,714	(469)	3,160,245
Comprehensive (loss)/ income								
Loss for the year	-	-	-	-	(1,341)	(1,341)	2,559	1,218
Foreign currency translation	-	-	-	(76,536)	-	(76,536)	477	(76,059)
Total comprehensive (loss)/ income for the year	-	-	-	(76,536)	(1,341)	(77,877)	3,036	(74,841)
As at 31 December 2011	2,339,374	782,234	708,951	908,708	(1,656,430)	3,082,837	2,567	3,085,404

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.

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Note	2011 £	2010 £
ASSETS			
Non-current assets			
Intangible assets	11	2,641,303	2,232,506
Property, plant and equipment	12	860,429	1,012,644
		3,501,732	3,245,150
Current assets			
Inventories	14	1,021,579	1,349,058
Trade and other receivables	15	1,641,352	1,258,128
Short term investment	16	-	1,778
Cash and cash equivalents	17	1,154,665	732,436
Tax recoverable		11,125	3,428
		3,828,721	3,344,828
LIABILITIES			
Current liabilities			
Trade and other payables	18	910,518	1,020,279
Amount due to Directors	19	217,097	238,698
Loans and borrowings – secured	20	3,009,043	2,070,533
Tax payable		26,517	-
		4,163,175	3,329,510
NET CURRENT (LIABILITIES)/ASSETS		(334,454)	15,318
Total assets less current liabilities		3,167,278	3,260,468
Non-current liability			
Loans and borrowings – secured	20	81,874	100,223
NET ASSETS		3,085,404	3,160,245

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

As at 31 December 2011

	Note	2011 £	2010 £
SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the Company:			
Called up share capital	22	2,339,374	2,339,374
Share premium	23	782,234	782,234
Reverse acquisition reserve	24	708,951	708,951
Foreign currency translation reserve	29	908,708	985,244
Retained earnings	30	(1,656,430)	(1,655,089)
Shareholders' equity		3,082,837	3,160,714
Non-controlling interest		2,567	(469)
TOTAL EQUITY		3,085,404	3,160,245

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Note	2011 £	2010 £
ASSETS			
Non-current asset			
Investment in subsidiary companies	13	2,040,930	2,040,930
Current assets			
Trade and other receivables	15	985,543	1,190,820
Cash and cash equivalents	17	2,073	2,082
		987,616	1,192,902
Current liabilities			
Trade and other payables	18	32,852	28,266
Amount due to Directors	19	153,853	94,103
		186,705	122,369
NET CURRENT ASSETS		800,911	1,070,533
NET ASSETS		2,841,841	3,111,463
SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the Company:			
Called up share capital	22	2,339,374	2,339,374
Share premium	23	782,234	782,234
(Accumulated loss)/ retained earnings	23	(279,767)	(10,145)
TOTAL EQUITY		2,841,841	3,111,463

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2011

	Note	2011 £	2010 £
Cash flow from operating activities			
Cash depleted in operations	25	(28,695)	(281,553)
Interest paid		(150,849)	(83,643)
Interest received		18,816	10,956
Tax paid		(8,947)	(1,635)
Net cash used in operating activities		(169,675)	(355,875)
Cash flows from investing activities			
Purchase of property, plant and equipment		(56,716)	(40,078)
Purchase of short term investment		-	(1,713)
Proceeds from disposal of short term investments		1,733	-
Proceeds from disposal of property, plant and equipment		5,382	454,005
Additions to development costs	11	(351,997)	(285,009)
Net cash generated from/(used in) investing activities		(401,598)	127,205
Cash flows from financing activities			
Drawdown of short term borrowings		372,703	864,705
Repayment of term loans		-	(184,393)
Repayment of finance lease payables		(14,948)	(12,297)
Net cash generated from financing activities		357,755	668,015
(Decrease)/increase in cash and cash equivalents		(213,518)	439,345
Effect of foreign exchange rate changes		24,373	(107,213)
Cash and cash equivalents at beginning of year	17	732,436	400,304
Cash and cash equivalents at end of year		543,291	732,436

The notes form part of these financial statements

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2011

	Note	2011 £	2010 £
Cash flow from operating activities			
Cash depleted in operations	25	-	(5)
Decrease in cash and cash equivalents		(9)	(5)
Effect of foreign exchange rate changes		-	44
Cash and cash equivalents at beginning of year		2,082	2,043
Cash and cash equivalents at end of year	17	2,073	2,082

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

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 28-30 The Parade, St Helier, Jersey JE1 1EQ, Channel Islands. The consolidated financial statements for the year ended 31 December 2011 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 ABOSSE™.

The Group has developed an end-to-end e-commerce solution which connects various service providers across several industries such as banking, telecommunication and transportation through multiple distribution devices such as EDC terminals, short messaging services, Automated Teller 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 3. 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 expects an increase in revenue and will have sufficient headroom over available banking facilities. The Group has obtained banking facilities sufficient to facilitate the growth forecast in future periods. No matters have been drawn to the Directors' attention to suggest that future renewals may not be forthcoming on acceptable terms.

In addition, a 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

(CONTINUED)
For the year ended 31 December 2011

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 statement does 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 recognised in the financial statements are as follows:

(i) Acquisition of subsidiary companies

Intangible assets acquired have been accounted for in accordance with IFRS 3 'Business Combinations' and IAS 38 'Intangible Assets'. The key assumptions are the identifiable intangible assets acquired, forecast future cash flows and the discount rate. The carrying amounts of the Group's intangible assets as at 31 December 2011 are disclosed in Note 11 to the financial statements.

(ii) 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 5 to 10 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 2011 are disclosed in Note 12 to the financial statements.

(iii) Amortisation of intangible assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Estimation uncertainty and critical judgements (continued)

(iii) Amortisation of intangible assets (continued)

The carrying amounts of the Group's intangible assets as at 31 December 2011 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.

(iv) Impairment of goodwill on consolidation

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

The Directors have carried out a detailed impairment review in respect of goodwill. The Group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering the net present value of discounted cash flows forecasts which have been discounted at 8.5%. The cash flow projections are based on the assumption that the Group can realise projected sales. A prudent approach has been applied with no residual value being factored. At the period end, based on these assumptions there was no indication of impairment of the value of goodwill or of development costs.

The carrying amount of the Group's goodwill on consolidation as at 31 December 2011 is disclosed in the Note 11 to the financial statements.

(v) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is involved especially in determining tax base allowances and deductibility of certain expenses in determining the Group-wide provision for income taxes. The Group 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.

(vi) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

The Directors are of the opinion that no provision is required in respect of the contingent liabilities as disclosed in Note 28 as it is not probable that future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

IFRS AND IAS UPDATE FOR 31 DECEMBER 2011 ACCOUNTS

(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended IFRSs as of 1 January 2011:

- IAS 24 (Amendment), 'Related party transactions'. The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government-related entities. The company does not expect any impact on its financial position or performance.

(b) Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Group:

- IFRS 9, 'Financial instruments: classification and measurement', as issued reflects the first phase of the IASB work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. The adoption of the first phase of IFRS 9 might have an effect on the classification and measurement of the company's assets. At this juncture it is difficult for the company to comprehend the impact on its financial position and performance.

- IFRS 7, 'Financial instruments: disclosures (amendment), is effective for annual periods beginning on or after 1 July 2011. The amendments requires additional quantitative and qualitative disclosures relating to transfers of financial assets, where financial assets are derecognised in their entirety, but where the entity has a continuing involvement in them and where financial assets are not derecognised in their entirety. In addition to the above there has been a subsequent amendment effective for annual periods beginning on or after 1 January 2013 related to the offsetting of financial assets and financial liabilities. The adoption of these will have no effect on the financial statements of the company.

- IFRS 12 Disclosures of Interests with Other Entities is effective from 1 January 2013. It requires increased disclosure about the nature, risks and financial effects of an entity's relationship with other entities along with its involvement with other entities. The adoption of this will have no effect on the financial statements of the company.

- IFRS 13 Fair Value Measurement is effective from 1 January 2013. It defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. It includes a three-level fair value hierarchy which priorities the inputs in a fair value measurement. The adoption of this will have no effect on the financial statements of the company.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

(b) Standards, interpretations and amendments to published standards that are not yet effective (continued)

- IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests with Other Entities along with related amendments to IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures will have an effective date of 1 January 2013. Early adoption of these standards is permitted, but only if all five are early adopted together.

  IFRS 10 does not change consolidation procedures but changes whether an entity is consolidated by revising the definition of control and provides a number of clarifications on applying the new definition of control. The adoption of this will have no effect on the financial statements of the company.

- IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1 is effective for annual periods beginning on or after 1 July 2012. Items that would be reclassified to the profit and loss at a future point would be presented separately from items that will never be capitalised. The adoption of this will have no effect on the financial statements of the company.

- IAS 19 Employee Benefits (Revised) effective for annual periods beginning on or after 1 January 2013. For defined benefit plans the ability to defer recognition of actuarial gains and losses has been removed. There are new objectives for disclosure stated in the revised standard along with new or revised disclosure requirements. Plus the recognition of termination benefits and the distinction of short-term and other long-term employee benefits have changed. The adoption of this will have no effect on the financial statements of the company.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Basis of consolidation (continued)

(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) 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 the both the current and comparative period uses a historic exchange rate to determine the equity value.

As permitted by and in accordance with Article 110 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 2011

2. ACCOUNTING POLICIES (Continued)

Basis of consolidation (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.

(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.

Finance leases

Assets financed by leasing arrangements, which give rights approximating to ownership, are treated as if they had been purchased outright and are capitalised and depreciated over the shorter of the estimated useful life of the assets and the period of the leases. The capital element of future rentals is treated as a liability and the interest element is charged against profits in proportion to the balances outstanding. The rental costs of all other leased assets are charged against profits on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement.

Functional currency translation

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

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

	Exchange rate (RM: £)	
	At Statement of Financial Position date	**Average for year**
Year ended 31 December 2011	4.90	4.91
Year ended 31 December 2010	4.78	4.96

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

Intangible assets

(i) Research and development costs

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

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Intangible assets (continued)

(ii) Goodwill on consolidation (continued)

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.

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 recognised 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 recognised 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.

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 recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised 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

(i) Recognition and measurement

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

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Property, plant and equipment (continued)

(i) Recognition and measurement (continued)

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.

(ii) 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.

(iii) 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.

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

Motor vehicles	5 years
Electronic Data Capture equipment	10 years
Computer equipment	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.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Property, plant and equipment (continued)

(iii) Depreciation (continued)

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.

Trade and other receivables

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.

Cash and cash equivalents

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 Statement of Cash Flows, cash and cash equivalents are presented net of bank overdrafts.

Trade and other payables

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

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

2. ACCOUNTING POLICIES (Continued)

Borrowing costs

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 capitalised 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 drawndown from those borrowings.

When the borrowings are made generally, and used for the purpose of obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying a capitalisation 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 capitalisation 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

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 2011

3. FINANCIAL INSTRUMENTS (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 2011	Note	Effective Interest Rate %	Within 1 year £	1-2 years £	2-3 years £	3-4 years £	4-5 years £	More than 5 years £	Total £
Fixed rate:									
Fixed deposit	17	2.92	705,208	-	-	-	-	-	705,208
Finance leases	21	3.08	(15,871)	(16,889)	(17,906)	(18,924)	(13,163)	(14,992)	(97,745)
Floating rate:									
Bank overdraft	21	8.20	(611,374)	-	-	-	-	-	(611,374)
Bankers' acceptance	21	5.22	(1,345,941)	-	-	-	-	-	(1,345,941)
Letter of credits	21	1.57	(595,189)	-	-	-	-	-	(595,189)
Trust receipts	21	6.58	(440,668)	-	-	-	-	-	(440,668)
At 31 December 2010									
Fixed rate:									
Fixed deposit	17	2.58	467,777	-	-	-	-	-	467,777
Finance leases	21	3.08	(15,197)	(16,239)	(17,282)	(18,324)	(19,366)	(29,012)	(115,420)
Floating rate:									
Bankers' acceptance	21	5.22	(1,101,700)	-	-	-	-	-	(1,101,700)
Letter of credits	21	2.44	(536,420)	-	-	-	-	-	(536,420)
Trust receipts	21	2.79	(417,216)	-	-	-	-	-	(417,216)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

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 and the Company is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is primarily US dollars. The Group and the Company maintains a natural hedge that minimises the foreign exchange exposure by matching foreign currency income with foreign currency costs.

The Group does not consider it necessary to enter into foreign exchange contracts in managing its foreign exchange risk resulting from cash flows from transactions denominated in foreign currency, given the nature of the business for the time being.

The net unhedged financial assets of the Group that are denominated in its functional currency are as follows:

	Net Financial Asset Held in Non-Functional Currency		
	Indonesian Rupiah	**US Dollars**	**Total**
	£	**£**	**£**
Group			
At 31 December 2011			
Trade receivables	-	63,636	63,636
Group			
At 31 December 2010			
Trade receivables	49,896	95,144	145,040

(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.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

3. FINANCIAL INSTRUMENTS (Continued)

(f) 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 2011

4. EMPLOYEES AND DIRECTORS

	Group 2011 £	Group 2010 £
EMPLOYEES		
Wages, salaries and bonuses	514,578	430,513
Social security contribution	5,164	6,025
Contribution to defined contribution plan	49,152	86,433
Other staff related expenses	25,150	24,421
	594,044	547,392
Less: Capitalised in development costs (Note 11)	(246,005)	(189,861)
	348,039	357,531
DIRECTORS		
Fees	115,500	115,855
Wages, salaries and bonuses	98,949	77,733
Social security contribution	253	167
Contribution to defined contribution plan	11,247	8,624
Total remuneration	225,949	202,379
Less: Capitalised in development costs (Note 11)	(59,959)	(55,180)
	165,990	147,199

5. SEGMENTAL ANALYSIS

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

6. FINANCE COSTS

	Group 2011 £	Group 2010 £
Bankers' acceptance interest	91,615	56,773
Term loans interest	1,377	3,124
Finance lease interest	6,148	8,525
Bank guarantee interest	4,833	3,318
Bank overdraft	6,403	-
Letter of credit interest	7,537	6,297
Trust receipt interest	32,936	5,606
	150,849	83,643

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

7. PROFIT/(LOSS) BEFORE TAX

The profit/(loss) before tax is stated after charging/(crediting):

	Group	
	2011	2010
	£	£
Auditors' remuneration	19,547	20,473
Auditors' remuneration overprovided	(1,585)	-
Employee benefits expense (excluding Directors' remuneration) (Note 4)	348,039	357,531
Directors' remuneration (Note 4)	165,990	147,199
Depreciation (Note 12)	182,777	181,702
Rental of premises and equipment	80,486	-
Rental of motor vehicles	2,982	-
Amortisation of intangible assets (Note 11)	176,302	76,943
Amortisation of development costs (Note 11)	143,253	84,536
Property, plant and equipment written off	-	12,927
Impairment loss on development costs	63,695	-
Inventories written off	-	455
Bad debts written off	31,096	62,889
Deposits written off	-	3,348
Operating lease expense	-	79,425
Interest income	(18,816)	(10,956)
Rental income	(3,229)	(6,746)
Profit on disposal of property, plant and equipment	(3,146)	(38,075)
Gain on foreign exchange		
- realised	(80,730)	(100,996)

Included in the audit fee for the Group is an amount of £13,100 (2010: £13,700) in respect of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

8. TAX

	Group 2011 £	Group 2010 £
Current tax expense:		
UK corporation tax for the year	-	-
Foreign tax	27,497	9,039
Underprovision in prior year:		
Foreign tax	87	-
	27,584	9,039

A reconciliation of income tax expense applicable to loss 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 2011 £	Group 2010 £
Profit/(loss) before tax	28,802	(206,079)
Taxation at UK Corporation tax rate of 27% (2010: 28%)	7,776	(57,703)
Effect of different tax rates in other countries	(1,187)	930
Effect of expenses not deductible for tax	92,447	75,454
Effect of utilisation of previous unrecognised unabsorded capital allowance	(162,968)	(21,820)
Deferred tax not recognised in respect of current year's tax losses and unabsorded capital allowances	62,782	8,221
Temporary differences in respect of property, plant and equipment not recognised	28,647	75,209
Effect of development costs capitalised deductible for tax purposes	-	(71,252)
Underprovision of tax expense in prior year	87	-
Tax expense for the year	27,584	9,039

Current income tax is calculated at the weighted average tax rate of 27% (2010: 28%).

The direct subsidiary company, MobilityOne Sdn. Bhd., was granted Pioneer Status by the relevant authorities for an additional period of five years effective from 26 April 2010 to 25 April 2015.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

8. TAX (Continued)

As at 31 December 2011, the unrecognised deferred tax assets of the Group are as follows:

	Group	
	2011	2010
	£	£
Unabsorbed tax losses	38,766	139,520
Unabsorbed capital allowances	34,701	208,161
Taxable temporary differences	(156)	-
	73,311	347,681

The potential net deferred tax assets amounting to £73,311 (2010: £347,681) 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.

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 £269,622 (2010: £43,042).

10. EARNINGS PER SHARE

	Group	
	2011	2010
Consolidated loss after tax (£)	(1,341)	(215,653)
Weighted average number of shares in issue	93,574,951	93,574,951
Fully diluted weighted average number of shares in issue	93,574,951	93,574,951
Basic earnings per share (pence)	0.001	(0.23)
Diluted earnings per share (pence)	0.001	(0.23)

The basic earnings per share is calculated by dividing the loss of £1,341 (2010: loss of £215,653) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 93,574,951 (2010: 93,574,951).

The diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. For the year ended 31 December 2011, the diluted earnings per share is equivalent to the basic earnings per share as the exercise price of the share options is above the current market price.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

11. INTANGIBLE ASSETS

GROUP 31 December 2011	Software £	Goodwill on consolidation £	Development Costs £	Total £
COST				
At 1 January 2011	798,879	1,429,292	734,772	2,962,943
Reclassification from inventories	499,065	-	-	499,065
Additions	-	-	351,997	351,997
Foreign exchange difference	(25,613)	(33,426)	(16,530)	(75,569)
At 31 December 2011	1,272,331	1,395,866	1,070,239	3,738,436
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS				
At 1 January 2011	505,678	-	224,759	730,437
Amortisation charge for the period	176,302	-	143,252	319,554
Impairment loss for the period	-	-	63,695	63,695
Foreign exchange difference	(11,681)	-	(4,872)	(16,553)
At 31 December 2011	670,299	-	426,834	1,097,133
NET CARRYING AMOUNT				
At 31 December 2011	602,032	1,395,866	643,405	2,641,303

GROUP 31 December 2010	Software £	Goodwill on consolidation £	Development Costs £	Total £
COST				
At 1 January 2010	694,533	1,242,603	381,535	2,318,671
Additions	-	-	285,009	285,009
Written off	-	-	-	-
Foreign exchange difference	104,346	186,689	68,228	359,263
At 31 December 2010	798,879	1,429,292	734,772	2,962,943
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS				
At 1 January 2010	370,175	-	119,096	489,271
Amortisation charge for the period	76,943	-	84,536	161,479
Written off	-	-	-	-
Foreign exchange difference	58,560	-	21,127	79,687
At 31 December 2010	505,678	-	224,759	730,437
NET CARRYING AMOUNT				
At 31 December 2010	293,201	1,429,292	510,013	2,232,506

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

11. INTANGIBLE ASSETS (Continued)

Included in development costs incurred during the financial year are:-

	Group	
	2011	**2010**
	£	**£**
Employee benefits expenses (Note 4)	246,005	189,861
Directors' remuneration (Note 4)	59,959	55,180
Rental of premises	25,687	143,952

The Group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering the net present value of discounted cash flows forecasts. If an indication exists an impairment review is carried out. At the year end, there was no indication of impairment of the value of goodwill on consolidation or of development costs.

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 a 5 years period. The 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 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 8.50% 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.

During the financial year, the Group did not recognise any impairment loss in respect of the goodwill on consolidation. A significant proportion of goodwill on consolidation relates to the acquisition of Netoss Sdn. Bhd. which is a CGU and has a carrying amount of £1,395,866 (2010: £1,429,292). It's recoverable amount has been determined based on value in use using cash flow projections 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 2011

12. PROPERTY, PLANT AND EQUIPMENT

Group	Motor Vehicles	Electronic Data Capture equipment	Computer equipment	Computer software	Furniture and fittings	Office equipment	Renovation	Total
31 December 2011	£	£	£	£	£	£	£	£
COST								
At 1 January 2011	153,170	386,876	189,574	759,475	77,519	32,047	50,090	1,648,751
Additions	-	41,741	11,474	829	1,737	38	897	56,716
Disposals	-	(2,283)	-	-	-	-	-	(2,283)
Foreign exchange difference	(3,582)	(8,974)	(4,411)	(17,756)	(1,810)	(749)	(1,170)	(38,452)
At 31 December 2011	149,588	417,360	196,637	742,548	77,446	31,336	49,817	1,664,732
DEPRECIATION								
At 1 January 2011	41,808	151,939	147,219	231,774	29,792	14,006	19,569	636,107
Depreciation charge for the period	29,781	39,845	23,328	74,087	7,671	3,126	4,940	182,778
Disposals	-	(47)	-	-	-	-	-	(47)
Foreign exchange difference	(922)	(3,480)	(3,400)	(5,283)	(683)	(321)	(446)	(14,535)
At 31 December 2011	70,667	188,257	167,147	300,578	36,780	16,811	24,063	804,303
NET CARRYING AMOUNT								
At 31 December 2011	78,921	229,103	29,490	441,970	40,666	14,525	25,754	860,429

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group 31 December 2010	Motor Vehicles £	Electronic Data Capture equipment £	Computer equipment £	Computer software £	Furniture and fittings £	Office equipment £	Renovation £	Total £
COST								
At 1 January 2010	98,184	313,654	160,209	659,699	65,676	27,070	57,275	1,381,767
Additions	38,750	25,137	5,100	640	1,903	877	2,477	74,884
Written off	-	-	-	-	-	-	(17,685)	(17,685)
Foreign exchange difference	16,236	48,085	24,265	99,136	9,940	4,100	8,023	209,785
At 31 December 2010	153,170	386,876	189,574	759,475	77,519	32,047	50,090	1,648,751
DEPRECIATION								
At 1 January 2010	10,364	99,754	103,863	135,375	19,182	9,400	15,365	393,303
Depreciation charge for the period	28,785	35,827	26,728	73,256	7,442	3,077	6,587	181,702
Written off	-	-	-	-	-	-	(4,759)	(4,759)
Foreign exchange difference	2,659	16,358	16,628	23,143	3,168	1,529	2,376	65,861
At 31 December 2010	41,808	151,939	147,219	231,774	29,792	14,006	19,569	636,107
NET CARRYING AMOUNT								
At 31 December 2010	111,362	234,937	42,355	527,701	47,727	18,041	30,521	1,012,644

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) During the financial year, the Group acquired property, plant and equipment at aggregate costs of £56,716 (2010: £74,884) of which Nil (2010: £34,806) was acquired by means of finance leases arrangements. Cash payments of £56,716 (2009: £40,078) were made by the Group to purchase property, plant and equipment.

(b) Included in property, plant and equipment of the Group are motor vehicles with net carrying amounts of £78,921 (2010: £111,362) held under finance leases arrangements.

13. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2011 £	Company 2010 £
COST		
At 1 January/31 December	2,040,930	2,040,930

Name of Subsidiary Company	Country of incorporation	Effective Ownership Interest 2011 (%)	Effective Ownership Interest 2010 (%)	Principal Activities
MobilityOne Sdn. Bhd.	Malaysia	100	100	Provision of e-Channel products and services, technology managed services and solution sales and consultancy
Direct subsidiary companies of MobilityOne Sdn. Bhd.				
Netoss Sdn. Bhd.	Malaysia	100	100	Provision of solution sales and services
Pay Station Sdn. Bhd.	Malaysia	100	100	Dormant
PT. MobilityOne Indonesia	Indonesia	95	95	Provision of e-Channel products and services, technology managed services and solution sales and consultancy

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

14. INVENTORIES

	Group	
	2011	2010
	£	£
At Cost:		
Air time	751,383	551,982
Software	-	499,065
Hardware	270,196	298,011
	1,021,579	1,349,058

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade receivables				
- Third parties	1,049,948	858,161	-	-
Other receivables				
- Deposits	288,224	297,799	-	-
- Prepayments	9,131	11,077	-	-
- Sundry receivables	294,049	91,091	-	-
- Amount due from subsidiary companies	-	-	985,543	1,190,820
	591,404	399,967	985,543	1,190,820
Total trade and other receivables	1,641,352	1,258,128	985,543	1,190,820

(a) The Group's and the Company's normal trade credit terms range from 30 to 60 days (2010: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis.

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

	Group	
	2011	2010
	£	£
Neither past due nor impaired	928,712	440,119
1-2 months past due	42,511	404,611
3-12 months past due	78,725	13,431
	121,236	418,042
	1,049,948	858,161

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

15. TRADE AND OTHER RECEIVABLES (Continued)

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.

(b) Related party balances

The amount due from subsidiary companies is unsecured, non-interest bearing and is repayable on demand.

16. SHORT TERM INVESTMENTS

	Group	
	2011	2010
	£	£
Financial assets at fair value through profit or loss:		
Unit trust, quoted in Malaysia	-	1,778

17. CASH AND CASH EQUIVALENTS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Cash in hand and at banks	449,457	264,659	2,073	2,082
Fixed deposits with licensed banks	705,208	467,777	-	-
Cash and bank balances	1,154,665	732,436	2,073	2,082
Less : Bank overdraft (Note 20)	(611,374)	-	-	-
Cash and cash equivalents	543,291	732,436	2,073	2,082

The above fixed deposits have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 20 to the financial statements.

The Group's effective interest rates and maturities of deposits are 2.92% (2010: 2.58%) and 12 months (2010: 12 months) respectively.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade payables				
- Third parties	455,953	699,421	-	-
Other payables				
- Deposits	48,633	54,754	-	-
- Accruals	38,301	55,011	14,901	12,660
- Sundry payables	367,631	211,093	17,951	15,606
	454,565	320,858	32,852	28,266
Total trade and other payables	910,518	1,020,279	32,852	28,266
Add: Amount due to Directors (Note 19)	217,097	238,698	153,853	94,103
Add : Loans and borrowings (Note 20)	3,090,917	2,170,756	-	-
Total financial liabilities carried at amortised cost	4,218,532	3,429,733	186,705	122,369

(a) The Group's normal trade credit terms range from 30 to 90 days (2010: 30 to 90 days).

(b) Other payable are non-interest bearing. Other payables are normally settled on an average terms of 60 days (2010: 60 days).

(c) The amount due to holding company is unsecured, non-interest bearing and is repayable on demand.

19. AMOUNT DUE TO DIRECTORS

These are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

20. FINANCIAL LIABILITIES – LOANS AND BORROWINGS

	Group	
	2011	**2010**
	£	**£**
Non-Current		
Secured:		
Finance lease payables (Note 21)	81,874	100,223
	81,874	100,223
Current		
Secured:		
Bankers' acceptance	1,345,941	1,101,700
Bank overdraft (Note 17)	611,374	-
Finance lease payables (Note 21)	15,871	15,197
Letter of credits	595,189	536,420
Trust receipts	440,668	417,216
	3,009,043	2,070,533
Total Borrowings		
Secured:		
Bankers' acceptance	1,345,941	1,101,700
Bank overdraft (Note 17)	611,374	-
Finance lease payables (Note 21)	97,745	115,420
Letter of credits	595,189	536,420
Trust receipts	440,668	417,216
	3,090,917	2,170,756

The bankers' acceptance, bank overdraft, letter of credits and trust receipts are secured by the following:

(a) pledge of fixed deposits of a subsidiary company (Note 17);

(b) personal guarantee by a Director; and

(c) corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
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20. FINANCIAL LIABILITIES – LOANS AND BORROWINGS (Continued)

The effective interest rates of the Group for the above facilities are as follows:

	Group	
	2011	**2010**
	%	**%**
Bankers' acceptance	7.58	5.22
Bank overdraft	8.20	-
Letter of credits	1.57	2.44
Trust receipts	6.58	2.79

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

	Group	
	2011	**2010**
	£	**£**
Within one year	2,993,172	2,055,336
	2,993,172	2,055,336

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

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

For the year ended 31 December 2011

21. FINANCE LEASE PAYABLES

	Group 2011 £	Group 2010 £
Minimum lease payments:		
Not later than 1 year	20,923	21,424
Later than 1 year but not later than 2 years	20,923	21,424
Later than 2 years but not later than 5 years	56,058	64,273
Later than 5 years	15,823	30,972
	113,727	138,093
Less: Future finance charges	(15,982)	(22,673)
Present value of finance lease liabilities	97,745	115,420

	Group 2011 £	Group 2010 £
Present value of finance lease payments:		
Not later than 1 year	15,871	15,197
Later than 1 year but not later than 2 years	16,889	16,239
Later than 2 years but not later than 5 years	49,993	54,972
Later than 5 years	14,992	29,012
	97,745	115,420

	Group 2011 £	Group 2010 £
Analysed as:		
Due within 12 months (Note 20)	15,871	15,197
Due after 12 months (Note 20)	81,874	100,223
	97,745	115,420

The Group has finance lease contracts for certain motor vehicles as disclosed on Note 12(b).

Other information on financial risks of finance lease payables are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

22. CALLED UP SHARE CAPITAL

	Number of ordinary shares of £0.025 each		Amount	
	2011	2010	2011 £	2010 £
Authorised in MobilityOne Limited				
At 1January/31 December	400,000,000	400,000,000	10,000,000	10,000,000
Issued and fully paid in MobilityOne Limited				
At 1January/31 December	93,574,951	93,574,951	2,339,374	2,339,374

23. COMPANY EQUITY INSTRUMENT

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2010	2,339,374	782,234	(10,145)	3,111,463
Deficit for the year	-	-	(269,622)	(269,622)
At 31 December 2011	2,339,374	782,234	(279,767)	2,841,841
At 1 January 2010	2,339,374	782,234	32,897	3,154,505
Deficit for the year	-	-	(43,042)	(43,042)
At 31 December 2010	2,339,374	782,234	(10,145)	3,111,463

24. 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 2011

25. RECONCILIATION OF LOSS BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	2011 £	2010 £
GROUP		
Cash flow from operating activities		
Profit/(Loss) before tax	28,802	(206,079)
Adjustments for:		
Profit on disposal of property, plant and equipment	(3,146)	(38,075)
Depreciation	182,778	181,702
Amortisation of intangible assets	176,302	76,943
Amortisation of development costs	143,252	84,536
Property, plant and equipment written off	-	12,927
Impairment loss on development costs	63,695	-
Bad debts written off	31,096	62,889
Inventories written off	-	455
Deposit written off	-	3,348
Interest paid	150,849	83,643
Interest received	(18,816)	(10,956)
Operating profit before working capital changes	754,812	251,333
Increase in inventories	(198,040)	(511,569)
Increase in receivables	(441,704)	(823,968)
(Decrease)/increase in amount due to Directors	(21,447)	214,861
(Decrease)/increase in payables	(122,316)	587,790
Cash depleted in operations	(28,695)	(281,553)
COMPANY		
Cash flow from operating activities		
Loss before tax	(269,622)	(43,042)
Adjustment for:		
Loss/(gain) on foreign exchange – unrealised	36,869	(165,947)
Operating loss before working capital changes	(232,753)	(208,989)
Increase in payables	4,586	13,717
Increase in amount due to Directors	59,750	65,056
Increase in amount due from subsidiary company	168,417	130,211
Cash depleted in operations	-	(5)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

26. RELATED PARTY TRANSACTIONS

During the year, MobilityOne Sdn. Bhd. received advances £167,657 (2010: £86,850) from LMS Technology Distribution Sdn. Bhd., a company which is related to a Director.

At the Statement of Financial Position date, the Group owed the Directors £217,097 (2010: £238,698), the Company owed the Directors £153,853 (2010: £94,103), MobilityOne Sdn. Bhd. owed the Company £985,543 (2010: £1,190,820), Netoss Sdn. Bhd. owed MobilityOne Sdn. Bhd. £317,052 (2010: £367,054), Pay Station Sdn .Bhd. owed MobilityOne Sdn. Bhd. £3,366 (2010: £4,183) and PT. MobilityOne Indonesia owed MobilityOne Sdn. Bhd. £614,261 (2010: £617,346), MobilityOne Sdn. Bhd. owed LMS Technology Distribution Sdn. Bhd. £299,961 (2010: £86,850), One Tranzact Sdn. Bhd. (formerly known as Steady Transact Sdn. Bhd.), a company with common Directors, owed MobilityOne Sdn. Bhd. £3,155 (2010: Nil), LMS Technology Distribution Sdn. Bhd. owed P.T. MobilityOne Indonesia £111,418 (2010: Nil) and Netoss Sdn. Bhd. owed LMS Digital Sdn. Bhd., a company related to a Director, £13,582 (2010: £5,214) and LMS Technology Distribution Sdn. Bhd. £2,179 (2010: Nil). The amounts owing to or from the subsidiary companies and related parties are repayable on demand and are interest free.

During the year, MobilityOne Sdn. Bhd. settled the liabilities on behalf of One Tranzact Sdn. Bhd. £2,742 (2010: £403). Netoss Sdn. Bhd. paid LMS Digital Sdn. Bhd. and LMS Technology Distribution Sdn. Bhd. £8,562 (2010: £4,935) and £734 (2010: £916) respectively on expenses incurred.

27. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, there is no ultimate controlling party in the Company for the year ended 31 December 2011.

28. CONTINGENT LIABILITIES

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

	Group	
	2011	**2010**
	£	**£**
Limit of guarantees		
Corporate guarantees given to licensed banks by a subsidiary company for credit facilities	4,186,920	21,645,022
Amount utilised		
Banker's guarantee in favour of third parties	356,552	373,455

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

29. 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.

	2011 £	2010 £
As at 1 January	985,244	552,141
Currency translation differences during the year due from subsidiary companies	(76,536)	433,103
As at 31 December	908,708	985,244

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.

30. RETAINED EARNINGS

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

	Group	
	2011 £	2010 £
As at 1 January	(1,655,089)	(1,439,436)
Loss for the year	(1,341)	(215,653)
As at 31 December	(1,656,430)	(1,655,089)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
For the year ended 31 December 2011

31. SHARE BASED PAYMENTS

During the year ended 31 December 2007 the Group granted share options of 7,416,558 shares at 12.5p 2,000,000 each to Dato' Hussian @ Rizal bin A. Rahman, Seah Boon Chin and Derrick Chia Kah Wai and 1,416,558 to HB Corporate. No charge has been made for the share based payments as it is not considered to be material.

The details of the share options are as follows:

	Company			
	Number		Exercise price	
	2011	2010	2011	2010
Outstanding at beginning of year/ Balance carried forward	7,416,558	7,416,558	12.5p	12.5p

The fair values of the options granted have been calculated using Black-Scholes model assuming the inputs shown below:

Grant date	5 July 2007
Share price at grant date	12.5p
Exercise price	12.5p
Option life in years	5 years
Risk free rate	4.40%
Expected volatility	40%
Expected dividend yield	0%
Fair value of options	2p

No options have been exercised or lapsed.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of **MOBILITYONE LIMITED ("Company")** will be held at 9.00 a.m. Malaysia time on 23 July 2012 at Malaysian Petroleum Club, Level 42, Tower 2, Petronas Twin Towers, Kuala Lumpur City Centre, 50088 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 2011 be adopted.
2. **THAT** Derrick Chia Kah Wai is re-elected as a Director.
3. **THAT** Seah Boon Chin is re-elected as a Director.
4. **THAT** Jeffreys Henry LLP of Finsgate, 5-7 Cranwood Street, EC1V 9EE London, United Kingdom be reappointed 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 general meeting.
5. **THAT** the Directors be authorised to fix the remuneration of the Auditors.

BY ORDER OF THE BOARD

Dato' Dr. Wan Azmi bin Ariffin
Chairman

Dated: 29 June 2012

NOTICE OF ANNUAL GENERAL MEETING
(CONTINUED)

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 (Channel Islands) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands, 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.

FORM OF PROXY

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 Malaysian Petroleum Club, Level 42, Tower 2, Petronas Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on 23 July 2012 at 9.00 a.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 2011 be adopted.			
2. THAT Derrick Chia Kah Wai is re-elected as a Director.			
3. THAT Seah Boon Chin is re-elected as a Director.			
4. THAT Jeffreys Henry LLP of Finsgate, 5-7 Cranwood Street, EC1V 9EE London, United Kingdom be reappointed 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 general meeting.			
5. THAT the Directors be authorised to fix the remuneration of the Auditors.			

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: 2012

If for and on behalf of a corporation:

Signed by: ....

for and on behalf of: ....

Position: ....

Dated: 2012

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 (Channel Islands) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands, 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.

FOLD THIS FLAP FOR SEALING

THEN FOLD HERE

AFFIX
STAMP

COMPANY'S REGISTRARS
MOBILTYONE LIMITED
QUEENSWAY HOUSE
HILGROVE STREET, ST. HELIER
JERSEY JE1 1ES
CHANNEL ISLANDS

FIRST FOLD HERE

MOBILITYONE
TECHNOLOGY INNOVATION IN ONE

Registered Office

MobilityOne Limited
28-30 The Parade
St Helier
Jersey JE1 1EQ
Channel Islands

Business Address

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