MOBILITYONE

ANNUAL REPORT 2015

MOBILITYONE LIMITED

Incorporated in Jersey, registered number 96293

Listed on AIM of the London Stock Exchange

CONTENTS

COMPANY INFORMATION

DIRECTORS

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

SECRETARY

Computershare Company Secretarial Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channel Islands

REGISTERED OFFICE

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
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

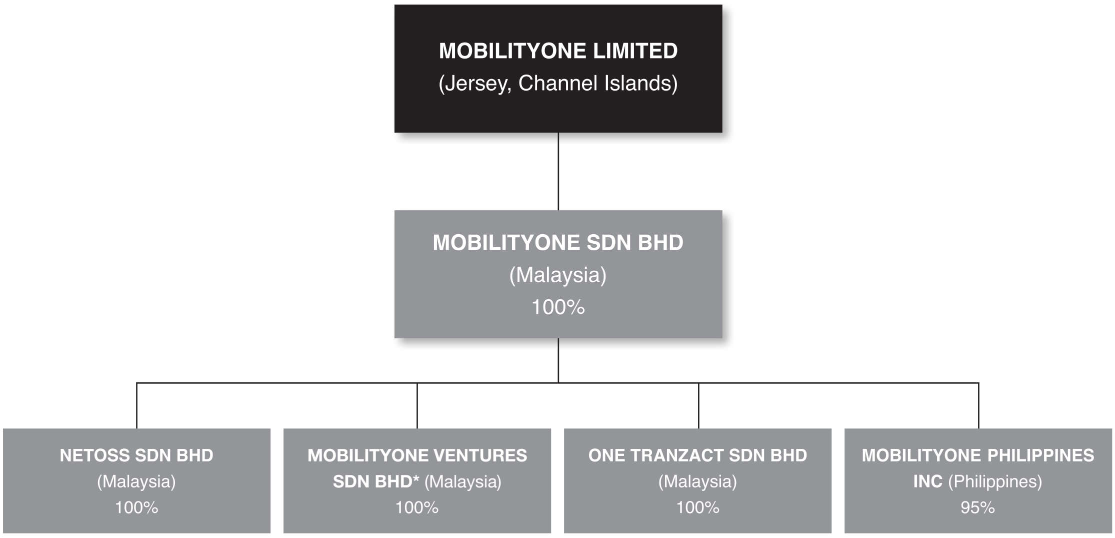
NOMINATED ADVISER AND BROKER

Allenby Capital Limited
3 St. Helen's Place
London EC3A 6AB
United Kingdom

CHAIRMAN'S STATEMENT

INTRODUCTION

MobilityOne Limited's organisation structure is depicted below:



** Formerly known as Pay Station Sdn Bhd*

The Directors are pleased to present the audited consolidated financial statements for MobilityOne Limited for the year ended 31 December 2015.

The revenue of the Group increased by 23.0% to £65.16 million (2014 revenue: £52.96 million), which was mainly contributed by growth in the mobile phone prepaid airtime reload and bill payment business via the Group's existing banking channels (such as mobile banking, internet banking and ATMs) and payment terminal base in Malaysia. The increase in revenue was also contributed by more than 1,000 new agent banking points being introduced by one of the Group's banking partners in Malaysia and additional bill payment partners. As a result of the increased revenue, the Group reported a profit after tax of £0.16 million in 2015 (2014 profit after tax: £0.04 million).

The contribution from the Group's operations in the Philippines remained insignificant with a small revenue contribution through the provision of an e-payment solution that allows a licensed betting company in the Philippines to collect bets using the Group's mobile payment terminals.

MobilityOne Sdn Bhd, the Company's wholly-owned subsidiary operating in Malaysia, is a Multimedia Super Corridor ("MSC") status company, however its pioneer status (which exempts 100% of the statutory business income from taxation) expired on 25 April 2015.

As at 31 December 2015, the Group had cash and cash equivalents of £2.22 million (31 December 2014: cash and cash equivalents of £1.61 million) and the secured loans and borrowings from financial institutions were £1.88 million (31 December 2014: £2.98 million).

CHAIRMAN'S STATEMENT (CONTINUED)

CURRENT TRADING AND OUTLOOK

The Directors expect that the trading performance of the Group for 2016 will continue to be positive notwithstanding a cautious economic outlook in Malaysia. The Group's prepaid airtime reload and bill payment business via the existing business channels as well as contribution from more than 1,000 new agent banking locations introduced by one of the Group's banking partners in Malaysia is expected to continue to grow and contribute positively to the overall performance of the Group. In addition, the Group's ongoing efforts to provide additional value added services via the Group's banking partners' existing credit card terminals would further provide additional locations to provide our products and services. The additional locations would complement the Group's existing business channels and strengthen the physical retail reach. Furthermore, the Group plans to expand its e-payment solutions and services to capitalise on the efforts of the Malaysian central bank to encourage switching from paper-based payments to e-payments.

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Abu Bakar bin Mohd Taib
Chairman

Date: 30 June 2016

REPORT OF THE DIRECTORS

For the year ended 31 December 2015

The Directors are pleased to submit their report together with the financial statements of the Company and the Group for the year ended 31 December 2015.

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 31.12.2015 £	Year ended 31.12.2014 £
Revenue	65,161,080	52,957,761
Operating profit	345,606	420,825
Profit before tax	192,320	239,999
Discontinued operations, net of tax	-	(186,717)
Net profit for the year	163,220	44,472

KEYS RISKS AND UNCERTAINTIES

Operational risks

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

Dependency on Distributorship Agreements

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

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

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2015

KEYS RISKS AND UNCERTAINTIES (Continued)

Demand of products and services

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

Financial risks

Please refer to Note 3.

REVIEW OF BUSINESS

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

RESULTS AND DIVIDENDS

The consolidated total comprehensive profit for the year ended 31 December 2015 was £58,603 (2014: £29,683 loss) which has been transferred to reserves. No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The Directors during the year under review were:

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

The beneficial interests of the Directors holding office at 31 December 2015 in the ordinary shares of the Company, were as follows:

Ordinary 2.5p shares	Interest at 31.12.15	% of issued capital
Abu Bakar bin Mohd Taib	Nil	Nil
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	50.3
Derrick Chia Kah Wai	Nil	Nil
Seah Boon Chin	Nil	Nil

The wife of Derrick Chia Kah Wai has 1,943,000 ordinary shares in the Company, which is 1.8% of the Company's issued capital.

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2015

The Directors also held the following ordinary shares under options:

	Interest at 31.12.14
Abu Bakar bin Mohd Taib	500,000
Dato' Hussian @ Rizal bin A. Rahman	800,000
Derrick Chia Kah Wai	2,000,000
Seah Boon Chin	2,000,000

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

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

SUBSTANTIAL SHAREHOLDERS

As at 21 June 2016, 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	53,465,724	50.30
Thornbeam Limited	16,048,922	15.10
Estate of Dato' Shamsir bin Omar	9,131,677	8.59
Perbadanan Nasional Berhad	4,690,000	4.41

PUBLICATION OF ACCOUNTS ON COMPANY WEBSITE

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

INDEMNITY OF OFFICERS

The Group does not have the insurance cover against legal action 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.

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.

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2015

SIGNIFICANT EVENTS

There was no significant event during the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 Article 110 of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the 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.

AUDITORS

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

ON BEHALF OF THE BOARD:

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Dato' Hussian @ Rizal bin A. Rahman
Chief Executive Officer
Date: 30 June 2016

BOARD OF DIRECTORS

Abu Bakar bin Mohd Taib
(Non-Executive Chairman)

Abu Bakar bin Mohd Taib, a Malaysian aged 63, has previously worked for several listed companies and financial institutions in Malaysia including Nestle (Malaysia) Berhad, Bank Bumiputera Malaysia Berhad (now part of CIMB Bank Berhad) and United Malayan Banking Berhad (now part of RHB Bank Berhad). He was mainly involved in corporate communications and corporate affairs until 2004. Since 2005 he has been the director of several companies that are principally involved in timber related activities in Malaysia. He obtained a Master of Business Administration in Marketing and Finance from West Coast University (USA) and a Bachelor of Science in Business Administration from California State University (USA).

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

Dato' Hussian @ Rizal bin A. Rahman, a Malaysian aged 54, 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 TFP Solutions Berhad which is listed on the ACE Market of Bursa Malaysia Securities Berhad (Malaysia Stock Exchange). He obtained a certified Master of Business Administration from the Oxford Association of Management, England.

Derrick Chia Kah Wai
(Technical Director)

Derrick Chia KahWai, a Malaysian aged 45, 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 44, began his career in 1995 as a senior officer with a financial institution in Malaysia and worked in the Corporate Finance Department of several established financial institutions in Malaysia and Singapore including CIMB Investment Bank Berhad and Public Investment Bank Berhad. He is currently the Head of Corporate Finance with TA Securities Holdings Berhad in Malaysia and a Non-Executive Director of All Asia Asset Capital Limited, which is listed on AIM of the London Stock Exchange. He obtained his Bachelor Degree in Commerce (Honours) with Distinction from McMaster University, Canada.

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 2015 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 page 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 and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 the Group's and of the parent Company's state of affairs as at 31 December 2015 and of the Group's profit and the Group's and parent Company's cash flow for the year then ended 31 December 2015;

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

OPINION ON THE FINANCIAL STATEMENTS (Continued)

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

- 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 MATTER

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.

Sanjay Parmar
Senior Statutory Auditor
For and on behalf of Jeffreys Henry LLP

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

Date: 30 June 2016

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	Note	2015 £	2014 £
Revenue	5	65,161,080	52,957,761
Cost of sales		(61,008,206)	(49,338,665)
GROSS PROFIT		4,152,874	3,619,096
Other operating income		71,408	56,580
Administration expenses		(3,228,126)	(2,967,943)
Other operating expenses	7	(650,550)	(286,908)
OPERATING PROFIT		345,606	420,825
Finance costs	6	(153,286)	(180,826)
PROFIT BEFORE TAX	7	192,320	239,999
Discontinued operations, net of tax		-	(186,171)
Tax	8	(29,100)	(9,356)
PROFIT FOR THE YEAR		163,220	44,472
Attributable to:			
Owners of the parent		165,678	47,561
Non-controlling interests		(2,458)	(3,089)
		163,220	44,472
BASIC EARNINGS PER SHARE	10		
Continuing operations (pence)		0.156	0.220
Discontinued operations (pence)		-	(0.175)
		0.156	0.045
DILUTED EARNINGS PER SHARE	10		
Continuing operations (pence)		0.156	0.220
Discontinued operations (pence)		-	(0.175)
		0.156	0.045

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 £	2014 £
PROFIT FOR THE YEAR	163,220	44,472
OTHER COMPREHENSIVE LOSS:		
Foreign currency translation	(104,617)	(74,155)
TOTAL COMPREHENSIVE PROFIT/(LOSS)	58,603	(29,683)
Total comprehensive profit/(loss) attributable to:		
Owners of the parent	61,061	(26,594)
Non-controlling interests	(2,458)	(3,089)
	58,603	(29,683)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

		Non-Distributable			Distributable			
	Share capital £	Share premium £	Reverse acquisition reserve £	Foreign currency translation reserve £	Retained earnings £	Total £	Non-Controlling Interest £	Total Equity £
As at 1 January 2014	2,657,470	909,472	708,951	868,018	(3,915,036)	1,228,875	(20,139)	1,208,736
Comprehensive profit/(loss)								
Profit/(loss) for the year	-	-	-	-	47,561	47,561	(3,089)	44,472
Foreign currency translation	-	-	-	(74,155)	-	(74,155)	-	(74,155)
Total comprehensive profit for the year	-	-	-	(74,155)	47,561	(26,594)	(3,089)	(29,683)
Transaction with owners								
Disposal of subsidiary	-	-	-	-	-	-	20,063	20,063
Total transaction with owners	-	-	-	-	-	-	20,063	20,063
At 31 December 2014	2,657,470	909,472	708,951	793,863	(3,867,475)	1,202,281	(3,165)	1,199,116

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2015

		Non-Distributable			Distributable			
	Share capital £	Share premium £	Reverse acquisition reserve £	Foreign currency translation reserve £	Retained earnings £	Total £	Non-Controlling Interest £	Total Equity £
As at 1 January 2015	2,657,470	909,472	708,951	793,863	(3,867,475)	1,202,281	(3,165)	1,199,116
Comprehensive loss								
Profit/(loss) for the year	-	-	-	-	165,678	165,678	(2,458)	163,220
Foreign currency translation	-	-	-	(104,617)	-	(104,617)	-	(104,617)
Total comprehensive loss for the year	-	-	-	(104,617)	165,678	61,061	(2,458)	58,603
At 31 December 2015	2,657,470	909,472	708,951	689,246	(3,701,797)	1,263,342	(5,623)	1,257,719

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the respective shares net of share issue expenses.

The reverse acquisition reserve relates to the adjustment required by accounting for the reverse acquisition in accordance with IFRS 3.

The Company's assets and liabilities stated in the Statement of Financial Position were translated into Pound Sterling (£) using the closing rate as at the Statement of Financial Position date and the Income Statements were translated into £ using the average rate for that period. All resulting exchange differences are taken to the foreign currency translation reserve within equity.

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

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

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Non-Distributable			
	Share Capital £	Share Premium £	Retained Earnings £	Total £
As at 1 January 2015	2,657,470	909,472	(927,342)	2,639,600
Loss for the year	-	-	(257,847)	(257,847)
At 31 December 2015	2,657,470	909,472	(1,185,189)	2,381,753
As at 1 January 2014	2,657,470	909,472	(758,756)	2,808,186
Loss for the year	-	-	(168,586)	(168,586)
At 31 December 2014	2,657,470	909,472	(927,342)	2,639,600

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015 £	2014 £
ASSETS			
Non-current assets			
Intangible assets	11	54,291	565,836
Property, plant and equipment	12	497,567	562,934
		551,858	1,128,770
Current assets			
Inventories	14	1,063,008	545,798
Trade and other receivables	15	3,347,788	2,323,251
Cash and cash equivalents	16	2,216,715	1,608,255
Tax recoverable		3,016	3,450
		6,630,527	4,480,754
TOTAL ASSETS		7,182,385	5,609,524
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent:			
Called up share capital	17	2,657,470	2,657,470
Share premium	18	909,472	909,472
Reverse acquisition reserve	19	708,951	708,951
Foreign currency translation reserve	20	689,246	793,863
Retained earnings	21	(3,701,797)	(3,867,475)
Shareholders' equity		1,263,342	1,202,281
Non-controlling interests		(5,623)	(3,165)
TOTAL EQUITY		1,257,719	1,199,116

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2015

	Note	2015 £	2014 £
LIABILITIES			
Non-current liability			
Loans and borrowings – secured	22	296,692	386,914
Current liabilities			
Trade and other payables	24	3,927,768	1,359,041
Amount due to Directors	25	118,603	73,423
Loans and borrowings – secured	22	1,581,603	2,591,030
		5,627,974	4,023,494
Total liabilities		5,924,666	4,410,408
TOTAL EQUITY AND LIABILITIES		7,182,385	5,609,524

The financial statements were approved and authorised by the Board of Directors on 30 June 2016 and were signed on its behalf by:

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

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	2015 £	2014 £
ASSETS			
Non-current asset			
Investment in subsidiary companies	13	1,976,338	1,976,338
Current assets			
Trade and other receivables	15	536,982	757,063
Cash and cash equivalents	16	2,018	2,018
		539,000	759,081
TOTAL ASSETS		2,515,338	2,735,419
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent:			
Called up share capital	17	2,657,470	2,657,470
Share premium	18	909,472	909,472
Retained earnings	21	(1,185,189)	(927,342)
TOTAL EQUITY		2,381,753	2,639,600
Current liabilities			
Trade and other payables	24	20,490	29,090
Amount due to Directors	25	113,095	66,729
TOTAL LIABILITIES		133,585	95,819
TOTAL EQUITY AND LIABILITIES		2,515,338	2,735,419

The financial statements were approved and authorised by the Board of Directors on 30 June 2016 and were signed on its behalf by:

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

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Note	2015 £	2014 £
Cash flow from/(used in) operating activities			
Cash flow from/(used in) operations	26	1,972,724	(236,489)
Interest paid		(153,286)	(180,826)
Interest received		51,395	31,468
Tax paid		(44,948)	(9,168)
Tax refund		434	6,426
Net cash generated from /(used in) operating activities		1,826,319	(388,589)
Cash flow from investing activities			
Purchase of property, plant and equipment	12	(111,191)	(361,762)
Net cash outflow for disposal of subsidiary company		-	(1,123)
Net cash inflow for acquisition of subsidiary company		-	2,208
Net cash used in investing activities		(111,191)	(360,677)
Cash flows from financing activities			
Drawdown of term loan		-	300,739
Net change of banker acceptance		(779,272)	781,051
Repayment of finance lease payables		(114,717)	(106,708)
Repayment of letter of credit		(159,305)	-
Repayment of term loan		(46,355)	(646)
Net cash from/(used in) financing activities		(1,099,649)	974,436
Increase in cash and cash equivalents		615,479	225,170
Effect of foreign exchange rate changes		(7,019)	63,092
Cash and cash equivalents at beginning of year		1,608,255	1,319,993
Cash and cash equivalents at end of year	16	2,216,715	1,608,255

The notes form part of these financial statements

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Note	2015 £	2014 £
Cash flow from operating activities			
Cash depleted in operations	26	-	(10)
Cash flow from financing activities			
Proceeds from issuance of shares		-	-
Decrease in cash and cash equivalents		-	(10)
Effect of foreign exchange rate changes		-	-
Cash and cash equivalents at beginning of year		2,018	2,028
Cash and cash equivalents at end of year	16	2,018	2,018

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

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 Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands. The consolidated financial statements for the year ended 31 December 2015 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 expect an increase in revenue and will have sufficient headroom over available banking facilities. The Group has obtained banking facilities sufficient to facilitate the growth forecast in future periods. No matters have been drawn to the Directors' attention to suggest that future renewals may not be forthcoming on acceptable terms.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

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 amortisation in the financial statements are as follows:

(i) Depreciation of property, plant and equipment

The costs of property, plant and equipment of the Group are depreciated on a straight-line basis over the useful lives of the assets. Management estimates the useful lives of the property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of the Group's property, plant and equipment as at 31 December 2015 are disclosed in Note 12 to the financial statements.

(ii) Amortisation of intangible assets

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

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

The carrying amounts of the Group's intangible assets as at 31 December 2015 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.

(iii) Impairment of goodwill on consolidation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Estimation uncertainty and critical judgements (continued)

(iii) Impairment of goodwill on consolidation (continued)

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

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

The carrying amount of the Group's goodwill on consolidation as at 31 December 2015 is disclosed in the Note 11 to the financial statements.

(iv) Going concern

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

IFRS AND IAS UPDATE FOR 31 DECEMBER 2015 ACCOUNTS

Changes in accounting policies and disclosures

During the financial year, the Group has adopted the following new and amended IFRS and IFRIC interpretations that are mandatory for current financial year:

Amendments of IFRS 119	Defined Benefit Plans: Employee Contributions
Annual Improvements of IFRS 2010 – 2012 Cycle	
Annual Improvements of IFRS 2011 – 2013 Cycle	
Amendments to IFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The impact of adopting the above amendments had no material impact on the financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

IFRS AND IAS UPDATE FOR 31 DECEMBER 2015 ACCOUNTS (Continued)

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

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

		Effective dates for financial periods beginning on or after
IFRS 14	Regulator Deferral Account	1 January 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to IFRS 101	Disclosure Initiative	1 January 2016
Amendments to IFRS 116 and IFRS 138	Clarification of Acceptable Methods ofDepreciation and Amortisation	1 January 2016
Amendments to IFRS 116 and IFRS 141	Agriculture: Bearer Plants	1 January 2016
Amendments to IFRS 127	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements of IFRSs 2012 – 2014 Cycle		1 January 2016
Amendments to IFRS 10, IFRS 12 and IFRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 9	Financial Instruments (IFRS 9 Issued by IASB in July 2014)	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
Amendments to IFRS 10 IFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

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.

(ii) Basis of consolidation

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

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

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

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

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

As permitted by and in accordance with Article 110 of the Companies (Jersey) Law 1991, a separate income statement of MobilityOne Limited, is not presented.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

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.

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(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 recognised 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Functional currency translation (Continued)

(ii) Transactions and balances (Continued)

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 2015	6.36	5.97
Year ended 31 December 2014	5.45	5.39

Taxation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Intangible assets

(i) Research and development costs

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

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

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

(ii) Goodwill on consolidation

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

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

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

(iii) Software

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

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

Impairment of assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

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

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

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

Property, plant and equipment

(a) Recognition and measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

(b) Subsequent costs

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

(c) Depreciation

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

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

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

The depreciable amount is determined after deducting the residual value.

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

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

Investments

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

Inventories

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

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.

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 recognised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

When the borrowings are made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of funds 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 capitalization are determined by applying a capitalization rate which is weighted on the borrowing costs applicable to the Group's borrowings that are outstanding during the financial period, other than borrowings made specifically for the purpose of acquiring another qualifying asset.

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

Equity instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (Continued)

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.

Segment reporting

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

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 2015

3. FINANCIAL INSTRUMENTS (Continued)

(b) Interest rate risk (Continued)

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

At 31 December 2015	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 deposits	16	2.95-3.20	1,280,186	-	-	-	-	-	1,280,186
Finance leases	23	2.42-3.50	(43,741)	(11,803)	(12,222)	(9,004)	(7,278)	(10,231)	(94,279)
Floating rate:									
Bankers' acceptance	22	2.50	(1,533,322)	-	-	-	-	-	(1,533,322)
Term loan	22	4.60	(4,538)	(4,769)	(5,325)	(5,882)	(5,882)	(224,298)	(250,694)
At 31 December 2014									
Fixed rate:									
Fixed deposits	16	2.95-3.20	1,360,747	-	-	-	-	-	1,360,747
Finance leases	23	2.42-3.50	(114,915)	(34,986)	(13,786)	(14,276)	(10,518)	(20,515)	(208,996)
Floating rate:									
Bank overdraft	22	8.85	(159,305)	-	-	-	-	-	(159,305)
Bankers' acceptance	22	2.50	(2,312,594)	-	-	-	-	-	(2,312,594)
Term loan	22	4.60	(4,216)	(4,866)	(5,516)	(6,166)	(6,816)	(269,469)	(297,049)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

3. FINANCIAL INSTRUMENTS (Continued)

(b) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

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

	Group	
	2015	**2014**
	£	**£**
Floating rate instruments		
Financial liabilities (Note 22)	1,784,016	2,768,948

Interest rate risk sensitivity analysis

(i) Fair value sensitivity analysis for fixed rate instruments

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

(ii) Cash flow sensitivity analysis for variable rate instruments

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

	Group Profit or Loss	
	100 bp Increase	**100 bp Decrease**
	£	**£**
2015		
Floating rate instruments	(13,376)	13,376
2014		
Floating rate instruments	(20,767)	20,767

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

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 do not havesignificant foreign currency risk at the end of reporting date.

(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 2015

3. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity and cash flow risks (continued)

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

2015	On demand or within one year £	On demand one to five year £	On demand over five year £	Total £
Group				
Financial liabilities				
Trade and other payables	3,927,768	-	-	3,927,768
Amount due to Directors	118,603	-	-	118,603
Loans and borrowings	1,581,603	286,460	10,232	1,878,295
Total undiscounted financial liabilities	5,627,974	286,460	10,232	5,924,666
2014				
Group				
Financial liabilities				
Trade and other payables	1,358,955	-	-	1,358,955
Amount due to Directors	73,423	-	-	73,423
Loans and borrowings	2,591,030	96,930	289,983	2,977,943
Total undiscounted financial liabilities	4,023,408	96,930	289,983	4,410,321
2015				
Company				
Financial liabilities				
Trade and other payables	20,490	-	-	20,490
Amount due to Directors	113,095	-	-	113,095
Total undiscounted financial liabilities	133,585	-	-	133,585
2014				
Company				
Financial liabilities				
Trade and other payables	29,090	-	-	29,090
Amount due to Directors	66,729	-	-	66,729
Total undiscounted financial liabilities	95,819	-	-	95,819

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

3. FINANCIAL INSTRUMENTS (Continued)

(f) Fair Values

The carrying amounts of financial assets and liabilities of the Group at the reporting date approximated their fair value except as set out below:

	Group	
	Carrying amount £	Fair value £
2015		
Financial lease liabilities (Note 23)	94,279	102,699
2014		
Financial lease liabilities (Note 23)	208,996	87,731

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

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

(g) Capital risk

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

4. EMPLOYEES AND DIRECTORS

	Group	
	2015	**2014**
	£	**£**
EMPLOYEES		
Wages, salaries and bonuses	432,790	616,194
Social security contribution	15,033	5,273
Contribution to defined contribution plan	39.691	57,069
Other staff related expenses	2,601	48,191
Continuing operations	490,115	726,727
DIRECTORS		
Fees	92,309	80,059
Wages, salaries and bonuses	78,065	71,729
Social security contribution	60	192
Contribution to defined contribution plan	8,918	7,053
Continuing operations	179,352	159,033

The number of employees (excluding Directors) of the Group and of the Company at the end of the financial year were 70 (2014: 70) and Nil (2014: Nil) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

4. EMPLOYEES AND DIRECTORS (Continued)

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

Group 2015	**Fees £**	**Salaries and allowances £**	**Bonuses £**	**Social security contribution £**	**Defined contribution plan £**	**Total £**
Company's Directors:						
Dato' Hussian @ Rizal bin A. Rahman	20,235	34,604	-	30	3,946	58,815
Derrick Chia Kah Wai	24,000	43,461	-	30	4,973	72,463
Seah Boon Chin	36,000		-	-	-	36,000
Subsidiary companies' Directors:						
Tengku Muhaini Binti Sultan Hj. Ahmad Shah	6,037	-	-	-	-	6,037
Abu Bakar bin Mohd Taib	6,037	-	-	-	-	6,037
	92,309	78,065	-	60	8,918	179,352

Group 2014	**Fees £**	**Salaries and allowances £**	**Bonuses £**	**Social security contribution £**	**Defined contribution plan £**	**Total £**
Company's Directors:						
Dato' Hussian @ Rizal bin A. Rahman	28,000	33,394	-	77	4,007	65,478
Derrick Chia Kah Wai	20,000	31,775	-	115	3,046	54,936
Seah Boon Chin	20,000	6,560	-	-	-	26,560
Subsidiary companies' Directors:						
Tengku Muhaini Binti Sultan Hj. Ahmad Shah	6,679	-	-	-	-	6,679
Abu Bakar bin Mohd Taib	5,380	-	-	-	-	5,380
	80,059	71,729	-	192	7,053	159,033

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

5. OPERATING SEGMENTS

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

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

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

Measurement of Reportable Segments

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

No segment assets and capital expenditure are presented as they are mostly unallocated items which comprise corporate assets and liabilities.

No geographical segment information is presented as the Group mainly trades and provides services in only one region – the Far East.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

5. OPERATING SEGMENTS (Continued)

	Discontinued Operations	Continuing Operations			
Group	**Telecommunication services and electronic commerce solutions**	**Telecommunication services and electronic commerce solutions**	**Hardware**	**Elimination**	**Total**
2015	**£**	**£**	**£**	**£**	**£**
Segment revenue:					
Sales to external customers	-	63,493,735	1,667,345	-	65,161,080
	-	63,493,735	1,667,345	-	65,161,080
Profit before tax		187,399	4,921		192,320
Tax		(28,355)	(745)		(29,100)
Profit for the year		159,044	4,176		163,220
Non-cash expenses/(income) *					
Depreciation of property, plant and equipment	-	104,749	-	-	104,749
Amortisation of development costs	-	91,317	-	-	91,317
Impairment loss on goodwill		366,591			366,591
	-	562,657	-	-	562,657

* The disclosure for non-cash expenses has not been split according to the different segments as the cost to obtain such information is excessive and provides very little by way of information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

5. OPERATING SEGMENTS (Continued)

Group 2014	Discontinued Operations Telecommunication services and electronic commerce solutions £	Continuing Operations Telecommunication services and electronic commerce solutions £	Hardware £	Elimination £	Total £
Segment revenue:					
Sales to external customers	-	52,849,288	108,473	-	52,957,761
Inter-segment sales	-	-	-	-	-
	-	52,849,288	108,473	-	52,957,761
Profit before tax					239,999
Discontinued operations, net of tax					(186,171)
Tax					(9,356)
Profit for the year					44,472
Non-cash expenses/(income)*					
Depreciation of property, plant and equipment	-	157,443	-	-	157,443
Amortisation of intangible assets	-	30,611	-	-	30,611
Amortisation of development costs	-	102,960	-	-	102,960
Property, plant and equipment written off	-	163,600	-	-	163,600
Impairment loss on goodwill	-	5,814	-	-	5,814
Loss on disposal of subsidiary company	173,262	-	-	-	173,262
	173,262	460,428	-	-	633,690

* The disclosure for non-cash expenses has not been split according to the different segments as the cost to obtain such information is excessive and provides very little by way of information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

6. FINANCE COSTS

	Group 2015 £	Group 2014 £
Bankers' acceptance interest	120,418	146,666
Finance lease interest	8,994	19,253
Bank guarantee interest	769	790
Bank overdraft	8,666	10,214
Loan from a Director	-	1,172
Term loan	14,439	2,731
	153,286	180,826

7. PROFIT BEFORE TAX

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

	Note	Group 2015 £	Group 2014 £
Auditors' remuneration			
- Statutory audit			
- Current year		15,841	13,453
- Under/(Over) provided		8,241	(928)
Amortisation of intangible assets	11	-	30,611
Amortisation of development costs	11	115,449	102,960
Bad debts		15,781	-
Property, plant and equipment written off	12	3,716	163,600
Impairment loss on goodwill	11	366,591	5,814
Impairment loss on investment		-	-
Directors' remuneration	4	179,352	159,033
Depreciation	12	104,749	157,443
Rental of premises and equipment		37,302	67,852
Rental of motor vehicles		-	357
Other income		(16,225)	-
Interest income		(42,630)	(41,644)
Rental income		(1,391)	(4,627)
Loss on disposal of subsidiary company		-	173,262
Gain on foreign exchange			
- realised		(9,826)	(524)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

8. TAX

	Group	
	2015	2014
Current tax expense:	£	£
Current tax expense:		
Jersey corporation tax for the year	-	-
Foreign tax	25,273	10,361
Under/(Over) provision in prior year:		
Foreign tax	3,827	(1,005)
	29,100	9,356

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

	Group	
	2015	2014
	£	£
Profit before taxation from continuing operations	192,320	239,999
Loss before taxation from discontinuing operations	-	(186,171)
	192,320	(53,828)
Taxation at Malaysian statutory tax rate of 25% (2014: 25%)	48,080	13,457
Effect of different tax rates in other countries	(51,800)	(3,089)
Effect of expenses not deductible for tax	187,670	284,983
Income not taxable for tax purpose	(146,276)	(291,526)
Income exempted under pioneer status	19,310	-
Utilisation of previously unrecognised unabsorbed capital allowances	-	(3,839)
Deferred tax assets not recognised during the year	(31,711)	10,375
Overprovision of tax expense in prior year	3,827	(1,005)
Tax expense for the year	29,100	9,356

The direct subsidiary company, MobilityOne Sdn. Bhd., was granted Pioneer Status by the relevant authorities up to 25 April 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

8. TAX (Continued)

As at 31 December 2015, the unrecognised deferred tax assets of the Group are as follows:

	Group	
	2015	**2014**
	£	**£**
Unabsorbed tax losses	5,283	296,805
Unabsorbed capital allowances	-	209,840
Foreign currency translation	4,389	(5,136)
	9,672	501,509

The potential net deferred tax assets amounting to £9,672 (2014: £501,509) 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 £257,847 (2014: £168,586).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

10. EARNINGS PER SHARE

	Group	
	2015	2014
	£	£
Profit/(loss) attributable to owners of the Parent for the computation of basic earnings/(loss) per share		
Profit from continuing operations	165,678	233,732
Loss from discontinued operations	-	(186,171)
	165,678	47,561
Issued ordinary shares at 1 January	106,298,780	106,298,780
Effect of ordinary shares issued during the period	-	-
Weighted average number of shares at 31 December	106,298,780	106,298,780
Fully diluted weighted average number of shares at 31 December	107,165,079	106,298,780
Basic Earnings Per Share		
Continuing operations (pence)	0.156	0.220
Discontinued operations (pence)	-	(0.175)
	0.156	0.045
Diluted Earnings Per Share		
Continuing operations (pence)	0.155	0.220
Discontinued operations (pence)	-	(0.175)
	0.155	0.045

The basic earnings per share is calculated by dividing the profit of £165,678 (2014: loss of £47,561) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 106,298,780 (2014: 106,298,780).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

11. INTANGIBLE ASSETS

GROUP 31 December 2015	Software £	Goodwill on consolidation £	Development Costs £	Total £
Cost				
At 1 January 2015	701,510	1,257,918	962,300	2,921,728
Foreign exchange differences	(182,699)	(181,014)	-	(363,713)
At 31 December 2015	518,811	1,076,904	962,300	2,558,015
Accumulated amortisation and impairment loss				
At 1 January 2015	701,510	855,692	798,690	2,355,892
Amortisation charge for the year	-	-	115,449	115,449
Impairment loss for the year	-	366,591	-	366,591
Foreign exchange differences	(182,699)	(145,379)	(6,130)	(334,208)
At 31 December 2015	518,811	1,076,904	908,009	2,503,724
Net Carrying Amount				
At 31 December 2015	-	-	54,291	54,291
31 December 2014				
Cost				
At 1 January 2014	1,068,005	1,289,930	984,501	3,342,436
Disposal of subsidiary	(350,310)	(2,923)	-	(353,233)
Foreign exchange differences	(16,185)	(29,089)	(22,201)	(67,475)
At 31 December 2014	701,510	1,257,918	962,300	2,921,728
Accumulated amortisation and impairment loss				
At 1 January 2014	1,037,005	872,536	712,850	2,622,391
Amortisation charge for the year	30,611	-	102,960	133,571
Disposal of subsidiary	(350,310)	(2,923)	-	(353,233)
Impairment loss for the year	-	5,814	-	5,814
Foreign exchange differences	(15,796)	(19,735)	(17,120)	(52,651)
At 31 December 2014	701,510	855,692	798,690	2,355,892
Net Carrying Amount				
At 31 December 2014	-	402,226	163,610	565,836

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

11. INTANGIBLE ASSETS (Continued)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering the net present value of discounted cash flows forecasts. If an indication exists an impairment review is carried out.

Goodwill on consolidation

(a) Impairment testing for goodwill on consolidation

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

(b) Key assumptions used to determine recoverable amount

The recoverable amount of a CGU is determined based on value in use calculations using cash flow projections based on financial budgets approved by the Directors covering 5 years period. The projections are based on the assumption that the Group can recognise projected sales which grow at 10% per annum which is based on expected clientele over time. A prudent approach has been applied with no residual value being factored into these calculations. If the projected sales do not materialise there is a risk that the total value of the intangible assets shown above would be impaired. A pre-tax discount rate of 8.50% 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. The directors have relied on past experience and all external evidence available in determining the assumptions.

During the financial year, the Group impairment loss amounting to £366,591 (2014: £5,814) 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 NIL (2014: £402,226). Its 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 2015

12. PROPERTY, PLANT AND EQUIPMENT

Group 31 December 2015	Building £	Motor Vehicles £	Leasehold improve-ment £	Electronic Data Capture equipment £	Computer equipment £	Computer software £	Furniture and fittings £	Office equipment £	Renovation £	Total £
Cost										
At 1 January 2015	330,765	220,955	9,494	177,807	218,798	36,615	77,090	30,178	47,181	1,148,883
Additions	52,989	-	-	-	23,666	-	8,797	4,247	21,492	111,191
Written off	-	-	-	-	-	-	(3,716)	-	-	(3,716)
Foreign exchange differences	(47,596)	(31,795)	38	(25,587)	(29,670)	(5,268)	(10,546)	(4,343)	(6,790)	(161,557)
At 31 December 2015	336,158	189,160	9,532	152,220	212,794	31,347	71,625	30,082	61,883	1,094,801
DEPRECIATION										
At 1 January 2015	2,756	151,693	1,621	104,884	187,730	21,918	56,225	23,809	35,313	585,949
Depreciation charge for the year	6,233	19,211	1,623	43,318	15,164	2,646	8,594	2,757	5,203	104,749
Written off										
Foreign exchange differences	(774)	(22,994)	(663)	(17,721)	(27,078)	(3,315)	(11,926)	(3,594)	(5,398)	(93,464)
At 31 December 2015	8,215	147,910	2,581	130,481	175,816	21,249	52,893	22,972	35,118	597,234
NET CARRYING AMOUNT										
At 31 December 2015	327,943	41,250	6,951	21,739	36,978	10,098	18,732	7,110	26,765	497,567

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group 31 December 2014	Building £	Motor Vehicles £	Leasehold improvement £	Electronic Data Capture equipment £	Computer equipment £	Computer software £	Furniture and fittings £	Office equipment £	Renovation £	Total £
Cost										
At 1 January 2014	-	226,053	9,185	161,973	485,559	34,642	75,976	30,875	48,269	1,072,532
Additions	330,765	-	-	19,486	6,130	2,755	2,626	-	-	361,762
Written off	-	-	-	-	(262,607)	-	-	-	-	(262,607)
Foreign exchange differences	-	(5,098)	309	(3,652)	(10,284)	(782)	(1,512)	(697)	(1,088)	(22,804)
At 31 December 2014	330,765	220,955	9,494	177,807	218,798	36,615	77,090	30,178	47,181	1,148,883
DEPRECIATION										
At 1 January 2014	-	120,392	523	73,195	227,936	18,818	48,951	21,438	31,300	542,553
Depreciation charge for the year	2,785	34,365	1,032	33,682	66,016	3,560	8,354	2,883	4,766	157,443
Written off	-	-	-	-	(100,666)	-	-	-	-	(100,666)
Foreign exchange differences	(29)	(3,064)	66	(1,993)	(5,556)	(460)	(1,080)	(512)	(753)	(13,381)
At 31 December 2014	2,756	151,693	1,621	104,884	187,730	21,918	56,225	23,809	35,313	585,949
NET CARRYING AMOUNT										
At 31 December 2014	328,009	69,262	7,873	72,923	31,068	14,697	20,865	6,369	11,868	562,934

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Cash payments of £111,191 (2014: £361,762) 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 £41,250 (2014: £69,262) held under finance leases arrangements.

13. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2015 £	Company 2014 £
COST		
At 1 January	1,976,338	1,976,338
Less: Impairment loss during the financial year	-	-
At 31 December	1,976,338	1,976,338

Details of the subsidiary companies are as follows:

Name of Subsidiary Companies	Country of incorporation	Effective Ownership of Ordinary Shares Interest ** 2015 (%)	2014 (%)	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
MobilityOne Ventures Sdn Bhd (formerly known as Pay Station Sdn. Bhd.)	Malaysia	100	100	Dormant
MobilityOne Philippines, Inc*	Philippines	95	95	Provision of IT systems and solutions and to establish a multi-channel electronic service bureau
One Tranzact Sdn. Bhd.	Malaysia	100	100	Provision of electronic payment and product fulfillment

* Audited by firm of auditors other than UHY.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

14. INVENTORIES

	Group	
	2015	2014
	£	£
At lower of cost and net realisable value:		
Airtime	1,063,008	545,798

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade receivables				
- Third parties	2,697,809	2,047,308	-	-
Other receivables				
- Deposits	31,684	38,403	-	-
- Prepayments	70,237	34,738	-	-
- Sundry receivables	548,058	202,802	-	-
- Amount due from subsidiary company	-	-	536,982	757,063
	649,979	275,943	536,982	757,063
Total trade and other receivables	3,347,788	2,323,251	536,982	757,063

(a) The Group's and the Company's normal trade credit terms range from 30 to 60 days (2014: 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	
	2015	2014
	£	£
Neither past due nor impaired	1,048,743	2,047,308
1 to 2 months past due	737,550	-
3 to 12 months past due	911,516	-
	1,649,066	-
	2,697,809	2,047,308

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

15. TRADE AND OTHER RECEIVABLES (Continued)

(a) The Group's and the Company's normal trade credit terms range from 30 to 60 days (2014: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis.

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

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

(b) Related party balances

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

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Cash in hand and at banks	936,529	247,508	2,018	2,018
Fixed deposits with licensed bank	1,280,186	1,360,747	-	-
Cash and bank balances	2,216,715	1,608,255	2,018	2,018
Less : Bank overdraft (Note 22)	-	(159,305)	-	-
Cash and cash equivalents	2,216,715	1,448,950	2,018	2,018

(a) The above fixed deposits have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 22 to the financial statements.

(b) The Group's effective interest rates and maturities of deposits are range from 2.95% – 3.20% (2014: 2.80% – 3.15%) and from 1 month to 12 months (2014: 1 month to 12 months) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

17. CALLED UP SHARE CAPITAL

	Number of ordinary shares of £0.025 each		Amount	
	2015	2014	2015	2014
	£	£	£	£
Authorised in MobilityOne Limited				
At 1 January/31 December	400,000,000	400,000,000	10,000,000	10,000,000
Issued and fully paid in MobilityOne Limited				
At 1 January	106,298,780	106,298,780	2,657,470	2,657,470
Issuance of shares	-	-	-	-
At 31 December	106,298,780	106,298,780	2,657,470	2,657,470

18. COMPANY EQUITY INSTRUMENTS

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 January 2015	2,657,470	909,472	(927,342)	2,639,600
Loss for the year	-	-	(257,847)	(257,847)
At 31 December 2015	2,657,470	909,472	(1,185,189)	2,381,753
At 1 January 2014	2,657,470	909,472	(758,756)	2,808,186
Loss for the year	-	-	(168,586)	(168,586)
At 31 December 2014	2,657,470	909,472	(927,342)	2,639,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

19. 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.

20. 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.

	2015 £	2014 £
At 1 January	793,863	868,018
Currency translation differences during the year	(104,617)	(74,155)
At 31 December	689,246	793,863

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.

21. RETAINED EARNINGS

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

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
At 1 January	(3,867,475)	(3,915,036)	(927,342)	(758,756)
Profit/(loss) for the year	165,678	47,561	(257,847)	(168,586)
At 31 December	(3,701,797)	(3,867,475)	(1,185,189)	(927,342)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

22. FINANCIAL LIABILITIES – LOANS AND BORROWINGS

	Group	
	2015	**2014**
	£	**£**
Non-Current		
Secured:		
Finance lease payables (Note 23)	50,538	94,081
Term loan	246,154	292,833
	296,692	386,914
Current		
Secured:		
Bankers' acceptance	1,533,322	2,312,594
Bank overdraft (Note 16)	-	159,305
Finance lease payables (Note 23)	43,741	114,915
Term loan	4,540	4,216
	1,581,603	2,591,030
Total Borrowings		
Secured:		
Bankers' acceptance	1,533,322	2,312,594
Bank overdraft (Note 16)	-	159,305
Finance lease payables (Note 23)	94,279	208,996
Term loan	250,694	297,049
	1,878,295	2,977,944

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

(a) pledged of fixed deposits of a subsidiary company (Note 16);
(b) personal guarantee by Dato' Hussian @ Rizal bin A. Rahm, a Director of the Company; and
(c) corporate guarantee by the Company.

The term loan is secured by the following:

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

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

	Group	
	2015	**2014**
	%	**%**
Bankers' acceptance	6.5-6.9	6.50
Bank overdraft	8.85	8.85
Term loan	4.60	4.60

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

22. FINANCIAL LIABILITIES – LOANS AND BORROWINGS (Continued)

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

	Group 2015 £	Group 2014 £
Within one year	1,533,322	2,476,115
Between one to two years	17,173	4,866
Between two to three years	51,518	5,516
Between three and four years	-	6,166
Between four to five years	-	6,816
More than five years	182,003	269,469
	1,784,016	2,768,948

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

23. FINANCE LEASE PAYABLES

	Group	
	2015	**2014**
	£	**£**
Minimum lease payments:		
Not later than 1 year	46,887	124,846
Later than 1 year but not later than 2 years	13,819	38,277
Later than 2 years but not later than 5 years	23,596	32,089
Later than 5 years	18,398	33,105
	102,700	228,317
Less: Future finance charges	(8,421)	(19,321)
Present value of finance lease liabilities	94,279	208,996
Present value of minimum lease payments:		
Not later than 1 year	43,741	114,915
Later than 1 year but not later than 2 years	11,803	34,986
Later than 2 years but not later than 5 years	28,503	38,580
Later than 5 years	10,232	20,515
	94,279	208,996
Analysed as:		
Due within 12 months (Note 19)	43,741	114,915
Due after 12 months (Note 19)	50,538	94,081
	94,279	208,996

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 2015

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade payables				
- Third parties	157,856	954,529	-	-
Other payables				
- Deposits	62,548	46,560	-	-
- Accruals	1,949,383	150,931	-	29,090
- Sundry payables	1,757,981	171,326	20,490	-
	3,769,912	399,678	20,490	29,090
Total trade and other payables	3,927,768	1,359,041	20,490	29,090
Add: Amount due to Directors (Note 25)	118,603	73,423	113,095	66,729
Add: Loans and borrowings (Note 22)	1,878,295	2,977,944	-	-
Total financial liabilities carried at amortised costs	5,924,666	4,410,408	133,585	95,819

(a) The Group's normal trade credit terms range from 30 to 90 days (2014: 30 to 90 days).

(b) Other payables are non-interest bearing. Other payables are normally settled on an average terms of 60 days (2014: 60 days).

26. AMOUNT DUE TO DIRECTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Dato' Hussian @ Rizal bin A. Rahman	82,977	68,999	77,469	62,305
Derrick Chia Kah Wai	14,813	2,212	14,813	2,212
Seah Boon Chin	20,813	2,212	20,813	2,212
	118,603	73,423	113,095	66,729

These are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

26. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	Group	
	2015	2014
	£	£
Cash flow from operating activities		
Profit before tax		
- Continuing	192,320	239,999
- Discontinued operations	-	(186,171)
	192,320	53,828
Adjustments for:		
Depreciation of property, plant and equipment	104,749	157,443
Amortisation of intangible assets	-	30,611
Amortisation of development costs	115,449	102,960
Property, plant and equipment written off	3,716	163,600
Impairment loss on goodwill	366,591	5,814
Interest expenses	153,286	180,826
Loss on disposal of subsidiary company	-	173,262
Interest income	(51,395)	(41,644)
Operating profit before working capital changes	884,716	826,700
(Increase)/Decrease in inventories	(517,210)	191,786
Increase in receivables	(1,024,537)	(1,235,136)
Increase/(Decrease) in amount due to Directors	45,180	(24,673)
(Decrease)/Increase in payables	2,584,575	4,834
Cash generated from/(used in) operations	1,972,724	(236,489)

	Company	
	2015	2014
Cash flow from operating activities	£	£
Loss before tax	(257,847)	(168,586)
Increase/(Decrease) in payables	(8,600)	5,956
Increase/(Decrease) in amount due to Directors	46,366	(24,394)
Decrease in amount due from subsidiary company	220,081	187,014
Cash depleted in operations	-	(10)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

27. RELATED PARTY TRANSACTIONS

At the Statement of Financial Position date, the Group owed the Directors £118,603 (2014: £73,423), the Company owed the Directors £113,095 (2014: £66,729), MobilityOne Sdn. Bhd. owed the Company £393,418 (2014: £757,063), Netoss Sdn. Bhd. owed MobilityOne Sdn. Bhd. £493,000 (2014: £598,217), MobilityOne Ventures Sdn .Bhd. owed MobilityOne Sdn. Bhd. £4,725 (2014: £4,791) and MobilityOne Sdn. Bhd. owed One Trazact Sdn. Bhd. £82,674 (2014: £4,536), and Netoss Sdn. Bhd. owed LMS Technology Distribution Sdn. Bhd., a company related to a Director, NIL (2014: £14,424). The amounts owing to or from the subsidiary companies and related parties are repayable on demand and are interest free.

28. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, as at 31 December 2015, the ultimate controlling party in the Company is Dato's Hussain @ Rizal bin A. Rahman by virtue of his shareholding.

29. 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	
	2015	**2014**
	£	**£**
Limit of guarantees		
Corporate guarantee given to a licensed bank by the Company for credit facilities granted to a subsidiary company	4,377,560	4,377,560
Amount utilised		
Banker's guarantee in favour of third parties	890,595	890,595

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

30. SHARE BASED PAYMENTS

During the year ended 31 December 2015, the Company did not grant any new share option to directors and employees of the Group. No charge was made for the share options of 10,600,000 shares in 2014 as it was not considered to be material.

The fair value of the share options granted in 2014 was calculated using Black-Scholes model assuming the inputs shown below:

Grant date	5 December 2014
Share price at grant date	1.5p
Exercise price	2.5p
Option life in years	10 years
Risk free rate	4.24%
Expected volatility	40%
Expected dividend yield	0%
Fair value of options	1p

No option has 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 25 July 2016 at B-10-8, Level 10, Megan Avenue II, Jalan Yap Kwan Seng, 50450 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 2015 be adopted.

2. **THAT** Dato' Hussian @ Rizal bin A. Rahman is re-elected as a Director.

3. **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.

4. **THAT** the Directors be authorised to fix the remuneration of the Auditors.

BY ORDER OF THE BOARD

Abu Bakar bin Mohd Taib
Chairman

Dated: 30 June 2016

Notes:

1 A member of the Company entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited, 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.

MOBILITYONE

FORM OF PROXY

No. of Shares:

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

of: (address) ....

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

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

or failing him the Chairman of the Meeting as my / our proxy to attend the Annual General Meeting of MobilityOne Limited to be held at B-10-8, Level 10, Megan Avenue II, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia on 25 July 2016 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 2014 be adopted.			
2. THAT Dato' Hussian @ Rizal bin A. Rahman is re-elected as a Director.			
3. 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.			
4. 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: 2016

If for and on behalf of a corporation:

Signed by: ....

for and on behalf of: ....

Position: ....

Dated: 2016

Notes:

1. A member of the Company entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited, 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.

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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

REGISTERED OFFICE

MobilityOne Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channels Islands

BUSINESS ADDRESS

MobilityOne Sdn Bhd
2-3, Incubator 2
Technology Park Malaysia
Bukit Jalil
57000 Kuala Lumpur
Malaysia

Tel: +6(03) 8996 3600
Fax: +6(03) 8996 3601

www.mobilityone.com.my