MOBILITYONE

ANNUAL REPORT 2024

Listed on AIM of the London Stock Exchange

MOBILITYONE LIMITED

Incorporated in Jersey, registered number 96293

Contents

Company Information
For the year ended 31 December 2024

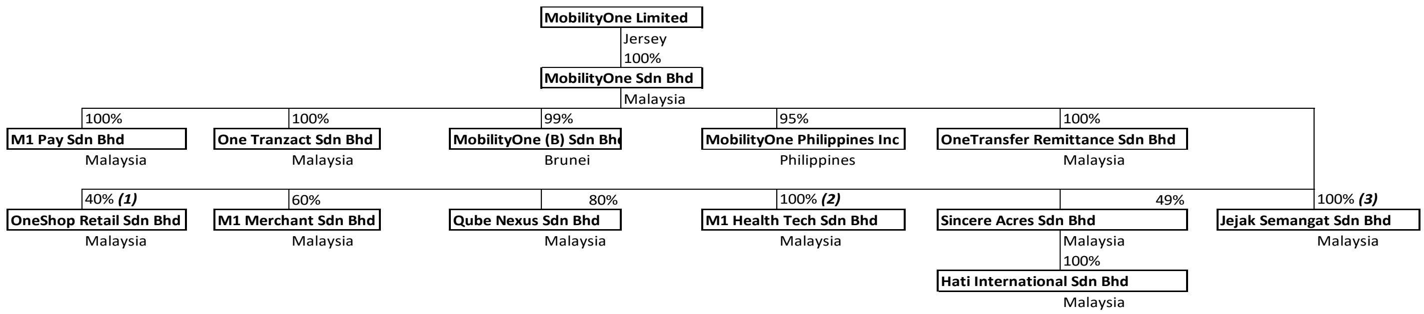
DIRECTORS:	Abu Bakar bin Mohd Taib *(Non-Executive Chairman)* Dato' Hussian @ Rizal bin A. Rahman (*Chief Executive Officer*) Derrick Chia Kah Wai (*Deputy Chief Executive Officer*) Seah Boon Chin (*Non-Executive Director*) Azlinda Ezrina binti Ariffin (*Non-Executive Director*)
SECRETARY:	Computershare Company Secretarial Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES Channel Islands
REGISTERED OFFICE:	13 Castle 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
AUDITOR:	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA United Kingdom
NOMINATED ADVISER AND BROKER:	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB United Kingdom

MOBILITYONE LIMITED (96293)

Chairman's Statement
For the year ended 31 December 2024

Introduction

MobilityOne Limited's current organisation structure is depicted below:



Notes:

(1): The disposal of 60% shareholding in OneShop Retail Sdn Bhd was completed on 29 February 2024. In the event the merger exercise between Super Apps Holdings Sdn Bhd and Technology & Telecommunication Acquisition Corporation is not completed, the 60% shareholding will return to MobilityOne Sdn Bhd.

(2): The 100% shareholding of M1 Health Tech Sdn Bhd (formerly known as M1 AP Sdn Bhd) was transferred from MobilityOne Limited to MobilityOne Sdn Bhd on 18 March 2024.

(3): The acquisition of 100% shareholding in Jejak Semangat Sdn Bhd was completed on 2 July 2024.

** M-One Tech Limited, which was wholly-owned by MobilityOne Limited, had been dissolved on 17 December 2024 as it was dormant and the Gorup has no immediate plan to expand the business in the UK.*

The Directors today present the audited consolidated financial statements for MobilityOne Limited for the financial year ended 31 December 2024 ("FY2024").

The Group's revenue reduced by 4.74% to £230.23 million in FY2024 (FY2023: revenue of £241.67 million), primarily due to softer demand in the Group's main market in Malaysia, particularly in mobile phone prepaid airtime reloads and bill payment services through the Group's banking channels (i.e. mobile banking and internet banking) and electronic data capture terminals as well as third parties' e-wallet applications. As reported by the two main telecommunications companies in Malaysia, being Maxis and CelcomDigi, mobile prepaid revenues experienced a decline in 2024, with Maxis reporting a 2.1% decrease and CelcomDigi reporting a 3.5% decrease. This downward trend aligns with the broader telecommunications sector dynamics in Malaysia, where the overall mobile segment revenue trend is slightly down or relatively flat due to intense competition and price pressures.

In FY2024, the Group registered a loss after tax of £3.45 million (FY2023: loss after tax of £1.41 million). The Group's increase in loss after tax was mainly due to lower sales, higher administrative and marketing expenses aimed at customer acquisition and retention, higher finance costs and the Group's share of its 49%-owned associated company's loss, namely Sincere Acres Sdn Bhd ("**Sincere**") and its wholly-owned subsidiary, Hati International Sdn Bhd ("**Hati**"), a healthcare information systems provider in Malaysia.

During FY2024, the Group's electronic payment and e-money services in Malaysia continued to operate on a modest scale, contributing minimally to the Group's overall revenues. Despite the broader national trend of increasing e-payment adoption with e-payment transactions growing, the Group's offerings in this segment attracted only a limited share of the overall market. On the other hand, the Group's international remittance services in Malaysia experienced higher transaction volumes in FY2024 in comparison to the previous financial year. This increase in transaction volume was driven by increased demand for cross-border money transfers and the Group's continued efforts to enhance its remittance platform.

In Brunei, the Group obtained regulatory approval in FY2024 from Brunei's central bank to operate electronic payment services, merchant acquiring services, and account services. While the Group is hopeful of the growth of its business in Brunei, as of 31 December 2024 the Group's operations in Brunei represents an insignificant proportion of the Group's overall business. As announced previously by the Group, the Group ceased exploring new business in the Philippines and has since discontinued operations in the Philippines.

As at 31 December 2024, the Group had cash and cash equivalents (excluding other financial assets which are fixed deposits with maturities over 3 months) of £3.98 million (31 December 2023: cash and cash equivalents (excluding other financial assets which are fixed deposits with maturities over 3 months) of £3.54 million) while the secured loans and borrowings from financial institutions increased to £7.07 million (31 December 2023: £4.22 million) mainly due to payments for higher cost of sales and higher administrative expenses.

Review of activities and outlook

The Group's business activities continue to be predominately concentrated in Malaysia. With this in mind, the Central Bank of Malaysia reported that Malaysia's economy grew 4.4% in the first quarter of 2025 from a year earlier. This was driven by sustained growth in household spending amid positive labour market conditions and policy support, as well as steady expansion in investments, and continued export growth. However, the Central Bank of Malaysia also reported that it may have to revise downward Malaysian economy's growth forecast for 2025, which at the time was projected at between 4.5% to 5.5%, in the next 2 months due to escalating global trade tensions and policy uncertainty.

Mobile phone prepaid airtime reloads and bill payments continued to be the main business activities for the Group in the year ended 31 December 2024. To enhance margins in this segment, the Group's new subsidiary, Jejak Semangat Sdn Bhd, has initiated a white-label collaboration with a mobile operator to launch a proprietary mobile brand, S4S. The pilot runs for S4S commenced in early 2025, aiming to improve profitability by capturing a greater share of the mobile airtime value chain. The Group's international remittance business is expected to grow further. The Group's focus on retail electronic payments business which covers both physical and online merchants is also expected to grow steadily. The e-money businesses in Malaysia as well as the payment solution business in Brunei are expected to remain insignificant.

The Group's foray into the health technology industry via the Group's subsidiary (i.e, MobilityOne Sdn Bhd ("**M1 Malaysia**")) and its associated company (i.e, Hati), is gaining traction having secured a few new projects with hospitals in Thailand and Malaysia, focusing on implementing digital payment solutions to enhance patient billing and administrative processes as well as to integrate the Group's payment technologies to streamline healthcare services. These partnerships signify the Group's strategic move into the health technology sector, leveraging its expertise in payment solutions to cater to the evolving needs of the healthcare industry.

There are two major transactions pending completion, which are anticipated to have a material impact to the future financial performance of the Group:

(1) Disposal of OneShop Retail Sdn Bhd ("1Shop") and proposed joint venture with Super Apps Holdings Sdn Bhd ("Super Apps")

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

The Disposal was initially subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps which includes certain approvals by the United States Securities and Exchange Commission ("**SEC**") (together the "**Merger Exercise**"). Subsequently it was announced on 1 March 2024 that M1 Malaysia had entered into a supplementary agreement with Super Apps to amend the terms and conditions of the Share Sale Agreement in preparation for the Merger Exercise (the "**Supplementary Agreement**"). Under the new terms and conditions of the Supplementary Agreement, completion of the Disposal is no longer conditional on the Merger Exercise completing. In this regard, it was instead agreed that the Disposal completes upon entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise does not complete, M1 Malaysia is entitled to purchase back the 60% interest in 1Shop from Super Apps for a nominal consideration of RM1.00.

It was further agreed that irrespective of the completion of the Disposal and subject to the completion of the Merger Exercise, Super Apps shall pay M1 Malaysia the following consideration:

(a) RM40.0 million (c. £6.84 million) in cash within 14 days upon completion of the Merger Exercise; and
(b) RM20.0 million (c. £3.42 million) in cash within 180 days upon completion of the Merger Exercise.

In addition, pursuant to the terms of the Proposed Joint Venture, M1 Malaysia undertook to provide the necessary technical and business support to 1Shop and guaranteed that 1Shop will achieve revenues of at least RM560.0 million (equivalent to c. £95.8 million) in the financial year ending 31 December 2023 or any other period as mutually agreed (the "**Revenue Target**"). As the Merger Exercise has been delayed, the period to achieve the Revenue Target shall be re-assessed and agreed with Super Apps in due course. In order to achieve the Revenue Target, Super Apps undertakes to provide all the necessary working capital requirements of 1Shop. This will be supplemented through Super Apps, in conjunction with 1Shop, collaborating with other organisations. Moreover, Super Apps shall procure TETE to issue shares in TETE (the "**TETE Shares**") to a stakeholder to be mutually agreed by M1 Malaysia and Super Apps with aggregate value of RM20.0 million (equivalent to c. £3.42 million) within 14 days upon completion of the Merger Exercise. The issue price for the TETE Shares to the stakeholder will be determined at a later date. M1 Malaysia will only be entitled to receive the TETE Shares from the stakeholder following 1Shop achieving the Revenue Target.

Most recently, on 23 April 2025 the Group announced that TETE filed a Form 8-K report notifying that the deadline to complete the Merger Exercise was extended to 20 August 2025. Notwithstanding this, at this stage there can be no certainty that the Group will receive the consideration for the Disposal nor as to the completion of the Proposed Joint Venture. This is on the basis that both events are conditional on the completion of the Merger Exercise, which is outside of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture will represent a positive material financial development for the Group. Consequently, any further delays to the Merger Exercise or the non-completion of the Merger Exercise itself will impact the Group's future financial position and business operations, including restricting the Group's future growth initiatives.

Tete Technologies Inc, a wholly-owned subsidiary of TETE, has also filed a draft proxy statement ("**TETE Proxy Filing**") with the SEC and the TETE Proxy Filing is subject to the approval by the SEC. The Company will release further announcements as and when appropriate.

(2) Acquisition of Hati via Sincere

On 29 September 2023, M1 Malaysia entered into a share sale agreement with United Flagship Development Sdn Bhd ("**Vendor**") to acquire a 49% equity interest in Sincere for a total cash consideration of RM30.0 million (c. £5.217 million) to be paid to the Vendor in two tranches. On 4 October 2023, the acquisition of Hati via Sincere completed and the first tranche, representing RM2.0 million (c. £0.348 million), has since been paid to the Vendor. The second tranche, representing the balance of RM28.0 million (c. £4.869 million) (the "**Second Tranche**"), was originally required to be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**").

The Second Tranche Payment Date has been subject to prior extensions and was most recently extended to 31 August 2025. Any payment in relation to the Second Tranche made after the Second Tranche Payment Date is subject to an interest charge of 10% per annum.

As part of the Group's business plans, the Group has identified the following business areas for future growth:

(1) Electronic payment system

The Group is actively expanding its merchant acquiring business across both online and offline channels. Collaborations with local banks have been established to enhance merchant onboarding and payment acceptance capabilities, aligning with Malaysia's broader shift towards digital payments. In May 2025, the Central Bank of Malaysia reported that in 2024 e-payment transactions in Malaysia grew by 19% to 409 transactions per capita, translating to at least one e-payment per Malaysian per day. This surge underscores the increasing consumer preference for cashless transactions, presenting significant opportunities for merchant acquirers.

Internationally, the Group has secured regulatory approval from Brunei's central bank to operate a merchant acquiring business in Brunei. With most of the Bruneians engaging in e-commerce activities such as shopping, banking, and bill payments, the Group is well-positioned to tap into this growing market upon receiving final operational clearance. These strategic initiatives are expected to drive further growth in the regional digital payment landscape.

(2) eMoney business

The Group's e-money business is expected to grow through collaborations and technological advancements. In Malaysia, the white-label partnership with Majlis Agama Islam Negeri Sembilan ("MAINS") has expanded to encompass programs aimed at supporting orphans and underprivileged communities, reflecting the Group's commitment to financial inclusion. Collaborations with Digital Perak Corporation Holdings (i.e, the development agency that spearheads Malaysia's Perak state digital economy and Bank Simpanan Nasional (i.e, a commercial bank in Malaysia) have strengthened the Group's position through the nationwide rollout of the Cashless School Program in primary schools, promoting digital payment adoption among students. The Group's e-money platform has integrated with PayNet's national payment system, enabling acceptance at DuitNow QR merchants across Malaysia. Looking ahead, the Group is actively working on expanding its white-label collaborations to broaden the user base and is developing capabilities to facilitate regional acceptance of the Group's e-money services, leveraging PayNet's cross-border payment initiatives. Internationally, the Group has secured an e-money license from Brunei's central bank and plans to launch the services in Brunei by the end of 2025, subject to fulfilling the conditions set forth by the regulator.

(3) Money transfer business

The Group expects further growth in the money transfer business with such growth expected to be fuelled by strategic partnerships and market diversification. While development using SWIFT network is still underway, new collaborations with bKash (ie, the biggest mobile financial services provider in Bangladesh) and Mastercard Send, which is expected to go live in the next few months, will enhance the Group's product offerings, enabling faster and more secure cross-border transactions. Additionally, the Group has initiated incoming remittance services to Somalia, tapping into underserved markets and broadening its global reach. These initiatives are expected to drive revenue growth.

(4) Health technology initiatives

The Group's venture into the health technology sector is expected to yield promising developments for the Group in the long run, with a hospital project in Thailand as well as the Hospital Information System (HIS) implementations at several hospitals in Malaysia. These initiatives align with Malaysia's broader digital health transformation strategy. Currently, most of the health clinics in Malaysia do not have digital health records, highlighting the significant growth potential in this sector. The Malaysian government's phased implementation of digital health initiatives aims to fully digitalise half of government health clinics by 2030, presenting substantial opportunities for health technology providers. The Group's involvement in these pioneering projects is expected to allow the Group to expand its health technology business in Malaysia and the region.

The Group anticipates a challenging business environment and remains cautious about the outlook for the remainder of 2025. As announced by the Group on 23 April 2025, the Group's collaboration with TETE continues with the relevant parties working towards a Merger Exercise deadline of 20 August 2025. Notwithstanding this, at this stage there can be no certainty that the Group will receive the consideration for the Disposal nor as to the completion of the Proposed Joint Venture. This is on the basis that both events are conditional on the completion of the Merger Exercise, which is outside of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture will represent a positive and material financial development for the Group. Consequently, any further delays to the Merger Exercise and/or the non-completion of the Merger Exercise itself will impact the Group's future financial position and business operations, including restricting the Group's future growth initiatives.

Chairman's Statement (continued)
For the year ended 31 December 2024

In recognition of the challenging business environment the Group has adopted a turnaround strategy. As part of this turnaround strategy, the Group intends to implement a range of targeted initiatives across its core business segments.

In the mobile phone prepaid airtime reloads and bill payment services, the Group has embarked on a marketing strategy aimed at protecting its market share, with a focus on improving service quality while avoiding any pricing wars. Additionally, the Group intends to introduce higher-margin products such as game credits and gift vouchers to grow both revenues and margins. The e-payments business is also expected to grow as more businesses and transactions shift online.

As for the international remittance business, the Group will continue the marketing campaigns to capture greater market share while optimising foreign exchange and fee structures to improve margins. In addition, the Group is in the midst of forming partnerships with other local remittance licencees to leverage complementary strengths, such as agent network reach and regional expertise to enhance the Group's overall product offerings and broaden payout channels. These alliances, alongside enhanced connectivity with cash-in and cash-out partners, are expected to drive transaction volume growth and help improve the Group's overall margins.

Meanwhile, in the health technology segment, the Group and its associated company, Hati, are making good progress, with several contracts recently secured from hospitals in Thailand and Malaysia. This includes a contract with Sripath Medical Centre in Thailand for system development, system support and maintenance for a period of five years. The hospitals in Malaysia include three government-linked hospitals which are part of Selgate Corporation, a subsidiary of the Selangor State Development Corporation in Malaysia, for hospital systems with five years of system support and maintenance. The above contracts will serve as good references for Hati to expand into the Malaysian and Southeast Asian's electronic medical record and hospital information systems markets. While the health technology business shows strong promise, it also faces notable challenges, particularly rising manpower costs, increased competition from regional players, and the need for Hati to carefully manage its project pipeline to avoid overcommitment and to maintain service quality and post-implementation support excellence.

Collectively, the above initiatives are aimed at turning around the Group's performance and positioning the Group for sustainable growth.

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, business partners, and employees for their continued support and commitment throughout the year.

....
Abu Bakar bin Mohd Taib
Chairman
Date: 7 July 2025

MOBILITYONE LIMITED (96293)

Report of the Directors
For the year ended 31 December 2024

The Directors are pleased to submit their report together with the financial statements of the Group and the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

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

KEY PERFORMANCE INDICATORS

	Year ended 31.12.2024	Year ended 31.12.2023
	£	£
Revenue	230,227,323	241,673,952
Operating loss	(2,601,352)	(1,050,815)
Loss before tax	(3,497,382)	(1,369,614)
Net loss for the year	(3,446,586)	(1,408,132)

KEY RISKS AND UNCERTAINTIES

Operational risks

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

Dependency on distributorship agreements

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

Dependency on business partners

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

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

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

Demand of products and services

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

KEY RISKS AND UNCERTAINTIES (CONT'D)

Financial risks

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

Please refer to Note 3 for further information on the financial instruments.

Dependency on completion of the merger exercise between Technology & Telecommunication Acquisition Corporation ("TETE") and Super Apps Holdings Sdn Bhd ("Super Apps")

On 19 October 2022, MobilityOne Sdn Bhd ("**M1 Malaysia**"), the Group's wholly-owned operating subsidiary in Malaysia, entered into a share sale agreement with Super Apps for the disposal of 60% shareholding in its wholly-owned non-core subsidiary OneShop Retail Sdn Bhd ("**1Shop**") to Super Apps ("**Disposal**"). Concurrently, M1 Malaysia entered into a joint venture cum shareholders agreement with Super Apps and 1Shop (the "**Proposed Joint Venture**"). The intention of the Disposal and Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services business and for a merger exercise between TETE and Super Apps which includes certain approvals by the United States Securities and Exchange Commission (together the "**Merger Exercise**"). After the completion of the Merger Exercise, Super Apps shall pay M1 Malaysia RM40.0 million within 14 days and RM20.0 million within 180 days upon completion of the Merger Exercise (the "**Cash Consideration**").

The Merger Exercise was originally anticipated by TETE to be completed by 31 December 2022. Since then, the deadline to complete the Merger Exercise has been extended on several occasions. Most recently, and as announced by the Group on 23 April 2025, the deadline to complete the Merger Exercise was further extended to 20 August 2025. In the event that the Merger Exercise completes the subsequent receipt of the Cash Consideration will represent a positive material financial development for the Group. However, the Group continues to have no control over the timing of the completion of the Merger Exercise, and therefore any further delays to the Merger Exercise or the non-completion of the Merger Exercise itself will negatively impact management's expectations for the Group's future financial position and business operations. Details of the potential business operations impact specifically in relation to Sincere Acres Sdn Bhd ("**Sincere**") is outlined below.

Settlement of deferred consideration due for the acquisition

On 4 October 2023, M1 Malaysia completed the acquisition of a 49% equity interest in Sincere for a cash consideration of RM30,000,000. Whilst the first tranche, representing RM2.0 million, had been paid by M1 Malaysia to United Flagship Development Sdn Bhd (the "**Vendor**"), the second tranche, representing the balance of RM28.0 million (the "**Second Tranche**"), is due for payment (after several extension of time) by 31 August 2025.

It is the intention of the Group to utilise part of the Cash Consideration from the Merger Exercise to pay for the Second Tranche. In the event that the Merger Exercise cannot be completed for whatever reasons, the Group will not be able to settle the Second Tranche payment. In this event, the Group will have to consider alternative options, including the disposal of its equity interest in Sincere back to the Vendor or to any other interested parties.

Please refer to Note 16 for further information on the investment in associate.

REVIEW OF BUSINESS

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

MOBILITYONE LIMITED (96293)

Report of the Directors (continued)
For the year ended 31 December 2024

RESULTS AND DIVIDENDS

The consolidated total comprehensive loss for the year ended 31 December 2024 was £3,378,253 (2023: £ 1,950,236) which has been transferred to reserves. No dividends will be distributed for the year ended 31 December 2024.

DIRECTORS

The Directors are:

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

The beneficial interests of the Directors holding office at 31 December 2024 in the ordinary shares of the Company, were as follows:

Ordinary shares of 2.5p each

	Interest at 31.12.24	**% of issued capital**
Abu Bakar bin Mohd Taib	Nil	Nil
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	50.30
Derrick Chia Kah Wai *	1,800,000	1.69
Seah Boon Chin	Nil	Nil
Azlinda Ezrina binti Ariffin	Nil	Nil

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

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

SUBSTANTIAL SHAREHOLDERS

Based on the register of shareholders as of 24 June 2025, the Company had the following shareholders with interests in 3% or more of the issued share capital of the Company pursuant to Part VI of Article 110 of the Companies (Jersey) Law 1991:

Ordinary shares of 2.5p each

	Number of ordinary shares	**% of issued capital**
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	50.30
Estate of Dato' Shamsir bin Omar	9,131,677	8.59
Vidacos Nominees Limited <FGN>	6,656,540	6.26
Pershing Nominees Limited <PERNY>	5,216,958*	4.91
Lawshare Nominees Limited <SIPP>	4,686,492	4.41

* Including 1,800,000 ordinary shares and 1,943,000 ordinary shares in the Company for Derrick Chia Kah Wai and his wife, respectively.

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 insurance cover against legal action brought against its Directors and officers.

GROUP'S POLICY ON PAYMENT OF CREDITORS

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

EMPLOYEE INVOLVEMENT

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

GOING CONCERN

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

SIGNIFICANT EVENTS

(1) On 19 October 2022, MobilityOne Sdn Bhd ("**M1 Malaysia**") entered into a share sale agreement (the "**Share Sale Agreement**") with Super Apps Holdings Sdn Bhd ("**Super Apps**") for the disposal by M1 Malaysia of a 60% shareholding in the Group's wholly-owned non-core subsidiary OneShop Retail Sdn Bhd ("**1Shop**") to Super Apps (together the "**Disposal**"). Concurrently, M1 Malaysia entered into a joint venture cum shareholders agreement with Super Apps and 1Shop (together the "**Proposed Joint Venture**"). The intention of the Disposal and Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services business initially in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps which includes certain approvals by the United States Securities and Exchange Commission ("**SEC**") (together the "**Merger Exercise**"). Subsequently it was announced on 1 March 2024 that M1 Malaysia entered into a supplementary agreement with Super Apps to amend the terms and conditions of the Share Sale Agreement in preparation for the Merger Exercise (the "**Supplementary Agreement**"). Under the new terms and conditions of the Supplementary Agreement, completion of the Disposal is no longer conditional on the Merger Exercise completing. In this regard, it was instead agreed that the Disposal completes upon entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise does not complete, M1 Malaysia is entitled to purchase back the 60% interest in 1Shop from Super Apps for a nominal consideration of RM1.00.

It was further agreed that irrespective of the completion of the Disposal and subject to the completion of the Merger Exercise, Super Apps shall pay M1 Malaysia the following consideration:

(a) RM40.0 million (c. £7.53 million) in cash within 14 days upon completion of the Merger Exercise; and
(b) RM20.0 million (c. £3.76 million) in cash within 180 days upon completion of the Merger Exercise.

SIGNIFICANT EVENTS (CONT'D)

In addition, pursuant to the terms of the Proposed Joint Venture, M1 Malaysia undertook to provide the necessary technical and business support to 1Shop and guaranteed that 1Shop will achieve revenues of at least RM560.0 million in the financial year ending 31 December 2024 or any other period as mutually agreed ("**Revenue Target**"). In consideration of M1 Malaysia guaranteeing the Revenue Target, M1 Malaysia will receive the shares of TETE representing an aggregate value of RM20.0 million following 1Shop achieving the Revenue Target. In the event that the Revenue Target is not met, M1 Malaysia will not receive the shares of TETE and will not subject to any penalty.

It was announced by the Group on 23 April 2025 that the deadline to complete the Merger Exercise was extended to 20 August 2025. There can be no guarantee that the payment for the consideration of the Disposal and the Proposed Joint Venture can be completed as they are conditional on the completion of the Merger Exercise, which is out of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture are expected to contribute positively to the financial position and future growth prospects of the Group.

Tete Technologies Inc, a wholly-owned subsidiary of TETE, has since filed a draft proxy statement ("**TETE Proxy Filing**") with the SEC and the TETE Proxy Filing is subject to the approval by the SEC. The Company will release further announcements as and when appropriate.

(2) On 29 September 2023, M1 Malaysia entered into a share sale agreement with United Flagship Development Sdn Bhd ("**Vendor**") to acquire a 49% equity interest in Sincere Acres Sdn Bhd ("**Sincere**") for a total cash consideration of RM30.0 million (c. £5.217 million) to be paid to the Vendor in two tranches (the "**Acquisition**"). On 4 October 2023, the acquisition of Hati International Sdn Bhd via Sincere completed and the first tranche, representing RM2.0 million (c. £0.348 million), has since been paid to the Vendor. The second tranche, representing the balance of RM28.0 million (c. £4.869 million) (the "**Second Tranche**"), was originally required to be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**").

The Second Tranche Payment Date has been subject to prior extensions, and most recently was extended to 31 August 2025. Any payment in relation to the Second Tranche made after the Second Tranche Payment Date is subject to an interest charge of 10% per annum.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

MOBILITYONE LIMITED (96293)

Report of the Directors (continued)
For the year ended 31 December 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT'D)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the requirements 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.

The Directors are responsible for the maintenance and the integrity of the corporate and financial information included on the Group's website. Information published on the website is accessible in many countries, and legislation in Jersey and the relevant provisions of the AIM Rules for Companies governing the preparation and dissemination of financial statements may differ from legislation and the rules in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements contained therein.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

Kreston Reeves LLP were appointed on 19 December 2024 and has indicated that it will seek re-appointment as the Company's auditor at the forthcoming Annual General Meeting. A resolution to re-appoint Kreston Reeves LLP has the Company's auditor will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Dato' Hussian @ Rizal bin A. Rahman
Chief Executive Officer
Date: 7 July 2025

MOBILITYONE LIMITED (96293)

Board of Directors

Abu Bakar bin Mohd Taib
(Non-Executive Chairman)

Abu Bakar bin Mohd Taib, a Malaysian aged 72, has been the Non-Executive Chairman of the Company since 27 June 2014 and had previously worked for several listed companies and financial institutions in Malaysia including Nestle (Malaysia) Berhad, Bank Bumiputera Malaysia Berhad (now part of CIMB Bank Berhad) and United Malayan Banking Berhad (now part of RHB Bank Berhad). He was mainly involved in corporate communications and corporate affairs until 2004. Since 2005 he has been the director of several companies that are principally involved in timber related activities in Malaysia. He obtained a Master of Business Administration in Marketing and Finance from West Coast University (USA) and a Bachelor of Science in Business Administration from California State University (USA).

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

Dato' Hussian @ Rizal bin A. Rahman, a Malaysian aged 63, is the Chief Executive Officer of the Group. He has extensive experience in the IT and telecommunications industries in Malaysia and is responsible for the development of the Group's overall management, particularly in setting the Group's business direction and strategies. He is currently also a Non-Executive Director of TFP Solutions Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Berhad (Malaysia Stock Exchange). He obtained a certified Master of Business Administration from the Oxford Association of Management, England.

Derrick Chia Kah Wai
(Deputy Chief Executive Officer)

Derrick Chia Kah Wai, a Malaysian aged 54, is the Deputy Chief Executive Officer of the Group. He began his career as a programmer in 1994, he then joined GHL Systems Berhad in January 1998 as a Software Engineer and was promoted to Software Development Manager in December 1999. He obtained his Bachelor Degree in Commerce, majoring in Management Information System from University of British Columbia, Canada. He joined the Group in May 2005 and is responsible for the Group's business operations.

Seah Boon Chin
(Non-Executive Director)

Seah Boon Chin, a Malaysian aged 53, began his career in 1995 with a financial institution in Malaysia and worked in the Corporate Finance Department of several established financial institutions in Malaysia and Singapore. He joined the Group in January 2007 and stepped down as the Corporate Finance Director on 15 November 2011 and remains as a Non-Executive Director of the Company. He is currently the Head of Corporate Finance with TA Securities Holdings Berhad in Malaysia. He obtained his Bachelor Degree in Commerce (Honours) with Distinction from McMaster University, Canada.

Azlinda Ezrina binti Ariffin
(Non-Executive Director)

Azlinda Ezrina binti Ariffin, British by background and aged 56, is an experienced UK-based corporate lawyer with over 25 years legal experience. She is currently a consulting partner in the corporate team at Withersworldwide and was previously a partner in the capital markets teams at both Olswang LLP and Fasken Martineau LLP, prior to joining Withersworldwide in 2016. Azlinda specialises in mergers and acquisitions and equity capital markets transactions. Azlinda is a member of both the Law Society of England & Wales and the Malaysian Bar. She is also a barrister and member of Gray's Inn.

MOBILITYONE LIMITED (96293)

Corporate Governance Report

The Directors recognise the importance of good corporate governance and have adopted the Quoted Companies Alliance Corporate Governance Code ("**QCA Code**"). The Directors have also reviewed its corporate governance measures in light of the revised QCA Code 2023, published in November 2023. The Board consider that the Company complies with the QCA Code so far as is practicable. The Board has separately considered the adoption of the Financial Reporting Council's UK Corporate Governance Code which is considered by the Board to be more prescription. With this in mind, the Board considers that the QCA Code is the most appropriate corporate governance regime considering the Group's size and stage of development.

The QCA Code identifies 10 principles. The following report sets out in broad terms how the Company applies each of the principles.

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

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

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

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

The key risks and uncertainties to the business model and strategy are detailed in the Report of the Directors of the Company's Accounts for the year ended 31 December 2024.

2. Promote a corporate culture that is based on ethical values and behaviours

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

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

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

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

3. Seek to understand and meet shareholder needs and expectations

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

Shareholders are kept up to date via announcements made through a regulatory information service on matters of a material substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected material deviations to market expectations will be announced through a regulatory information service and in accordance with its obligations under the AIM Rules for Companies and the UK Market Abuse Regulation ("UK MAR").

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

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

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

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

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

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

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

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

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

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks and uncertainties affecting the business are set in the Report of the Directors of the Company's Accounts for the year ended 31 December 2024.

The Board monitors these risks, which include technological, regulatory and commercial risks, on a regular basis and the risks are considered by the Group during Board meetings. The Executive Directors and senior management team meet regularly during the year to review and evaluate risks and opportunities. The senior management meets regularly to review ongoing internal controls and assurance activities.

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

6. Establish and maintain the board as a well- functioning, balanced team led by the chair

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

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

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

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

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

In addition to the numerous written Board resolutions approved by the Board which have the same force and effect as if adopted at duly convened meetings of all the Directors, the Company had seven Board meetings in 2024 which were attended by all the Directors in office at the time of each board meeting.

7. ***Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities***

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

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

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

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

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

The Nomination Committee, which meets as required, has responsibility for reviewing the size and composition of the Board, the appointment of replacement or additional Directors and making appropriate recommendations to the Board. The Nominations Committee did not meet in the year.

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

The Board does not maintain a formal schedule of matters reserved for Board decision but matters such as financial results, Board appointments and acquisitions require approval at Company's Board meetings or written Board resolutions approved by the Board which have the same force and effect as if adopted at duly convened meetings of all the Directors. In 2024, the Company held six Board meetings.

Board and committee meetings

Attendances of Directors at Board and committee meetings convened in 2024 are set out below:

	Board Meetings Attended	Audit Committee Meeting Attended	Remuneration Committee Meeting Attended
Number of meetings in year	7	2	1
Abu Bakar bin Mohd Taib	7	2	1
Dato' Hussian @ Rizal bin A. Rahman	7	N/A	N/A
Derrick Chia Kah Wai	7	N/A	N/A
Seah Boon Chin	7	2	1
Azlinda Ezrina Binti Ariffin	7	2	1

The Directors' biographies are set out in the section "Board of Directors" of the Company's Accounts for the year ended 31 December 2024.

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

The Board, if required, will review the composition of the Board to ensure that it has the necessary diversity of skills to support the ongoing development of the Group.

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

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

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

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

Appraisals are carried out each year with all Executive Directors.

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

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

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

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company has put in place a remuneration policy which is aligned with shareholders' interests of creating shareholder value. All the employees of the Group will be subject to yearly performance appraisal to ensure that good performers are rewarded with salary increments which are aligned with the Company's purpose, strategic and culture.

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

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

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

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

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

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

The Company has not published an audit committee or remuneration committee report in its annual report and accounts. The Board intends to include these reports in future annual report and accounts.

MOBILITYONE LIMITED (96293)

Independent Auditor's Report to the Shareholders of MobilityOne Limited

Opinion

We have audited the financial statements of MobilityOne Limited (the 'Parent Company') and its subsidiaries (the "Group"), for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statement of cashflows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements of MobilityOne Limited give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended and of the Group's and of the Parent Company's cashflows position as at 31 December 2024;
- the Group's and Parent Company's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

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

An overview of the scope of our audit

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

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

We have identified 12 companies within the group of which only 4 have been identified as being individually significant to the group audit, with the remaining 8 having minimal assets and revenue, and being deemed to be immaterial.

Our scoping considerations for the Group audit was based both on financial information and risk. In total we have identified 4 distinct components within the group financial statements.

Involvement of a component auditor

We have involved UHY in the conduct of the Group audit for the year ended 31 December 2024. The component auditor undertook specific audit procedures with respect to the financial information of the components. This work was undertaken in full compliance with the requirements of ISA 600 and resulted in over 99% of group revenue and over 99% of group assets being considered within the scope for audit testing.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Group and of the Parent Company as follows:

	Group financial statements	Parent company financial statements
Materiality	£203,300 (2023: £130,000)	£39,720 (2023: £40,000)
Basis for determining materiality	2% of Gross Profit (2023: 1.2% of Gross Profit)	2% of Gross Assets (2023: 2% of Gross Assets)
Rationale for benchmark applied	Group's primary objective is to generate significant amounts of revenue with a low margin, therefore it is reasonable to use gross profit, as this is the key benchmark, and ultimate driver for success.	The parent company is a non-trading company, whose main purpose is to be a holding company for the investments in the subsidiaries which make up the group. As such, an assets-based approach makes the most sense.
Performance materiality	£152,500 (2023: £91,000)	£29,800 (2023: £28,000)
Basis for determining performance materiality	70% of materiality	70% of company materiality
Reporting threshold	£10,200 (2023: £6,500)	£2,000 (2023: £6,500)
Basis for determining reporting threshold	5% of materiality	5% of materiality

We reported all audit differences found in excess of our reporting threshold to the audit committee.

For each Group component within the scope of our Group audit, we determined performance materiality that is less than our overall Group performance materiality. The performance materiality determined for each Group company was between £29,800 and £114,345.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key Audit Matter: Valuation of Investments - £4,606,344 (2023: £5,010,284)	
Significance and nature of the key audit matter The investments in subsidiaries make up the majority of both the consolidated and company statements of financial position, making them one of the most significant components of the financial statements. In addition, as the parent company is a holding company, the subsidiaries to which these investments relate, are the revenue-generators of the group, meaning any impairment to them could have a knock-on impact on the going concern status of the group. As a result of the above, this has been judged to be a significant risk, due to the risk of the investment being overstated if management were to fail to identify impairment indicators due to incorrect assumptions such as the weighted average cost of capital (WACC) rate or growth rate in the value in use calculation.	**How our audit addressed the key audit matter** We have performed a detailed review of the underlying assumptions, and the reasonableness thereof, as relates to the calculations of the investment valuation. We have reviewed the basis upon which management have performed their impairment reviews, and the disclosures they have made in relation to the investments. As a result of the procedures we have performed, the investments were found to have been valued accurately, and the impairment reviews have been carried out satisfactorily. In addition, we have ensured that investments have been correctly disclosed in the financial statements.
Key observations We have no concerns over the material accuracy of the valuation of investments in the financial statements.	

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Review of forecasts for the 12 months following the signing of the financial statements;
- Review of previous budgets and comparisons to actual results;
- Sensitivity analysis of forecasts;
- Enquiries made of management to ascertain their ability to continue trading as a going concern, including analysis of the future acquisitions and trading plans; and
- Confirmation of the controlling shareholder's financial position and their ability and commitment to supporting the group for the foreseeable future.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report to the Shareholders of MobilityOne Limited (continued)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception by the Companies (Jersey) Law 1991

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

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement (set out on page 11), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the AIM Rules, GDPR and Licenses held with the Bank of Malaysia. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies (Jersey) Law 1991, taxation and pension legislation, and IFRS. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to going concern, valuation of investments and the potential for management to manipulate the value of the group holistically. Audit procedures performed by the group engagement team and component auditors included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report to the Shareholders of MobilityOne Limited (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor 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.

Anne Dwyer BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 7 July 2025

MOBILITYONE LIMITED (96293)

Consolidated Income Statement
For the year ended 31 December 2024

	Note	2024 £	2023 £
Revenue	5	230,227,323	241,673,952
Cost of sales		(219,123,512)	(229,742,340)
GROSS PROFIT		11,103,811	11,931,612
Other operating income		55,303	136,872
Administration expenses		(13,395,599)	(12,547,017)
Other operating expenses		(192,677)	(220,895)
Net loss on financial instruments	15	(172,190)	(351,387)
OPERATING LOSS		(2,601,352)	(1,050,815)
Finance income		46,246	41,033
Finance costs	6	(357,380)	(236,058)
Share of post-tax loss of equity accounted associates	16	(584,896)	(123,774)
LOSS BEFORE TAX	7	(3,497,382)	(1,369,614)
Tax	8	50,762	(38,518)
LOSS FROM CONTINUING OPERATIONS		(3,446,620)	(1,408,132)
Gain on disposal of subsidiary		34	-
LOSS		(3,446,586)	(1,408,132)
Attributable to:			
Owners of the parent		(3,446,067)	(1,408,482)
Non-controlling interests		(519)	350
		(3,446,586)	(1,408,132)
LOSS PER SHARE			
Basic earnings per share (pence)	10	(3.242)	(1.325)
Diluted earnings per share (pence)	10	(3.242)	(1.325)

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2024

	2024	2023
	£	£
LOSS FOR THE YEAR	(3,446,586)	(1,408,132)
OTHER COMPREHENSIVE (LOSS)/PROFIT		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation	68,333	(542,104)
TOTAL COMPREHENSIVE LOSS	(3,378,253)	(1,950,236)
Total comprehensive (loss) /profit attributable to:		
Owners of the parent	(3,377,170)	(1,952,013)
Non-controlling interests	(1,083)	1,777
	(3,378,253)	(1,950,236)

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement of Changes in Equity
For The Year Ended 31 December 2024

	Attributable to Owners of the Parent							
	Non-Distributable				Distributable			
	Share Capital £	Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Accumulated Losses £	Total £	Non-controlling Interests £	Total Equity £
At 1 January 2024	2,657,470	909,472	708,951	504,151	(1,502,248)	3,277,796	(13,334)	3,264,462
Comprehensive income								
Loss for the year	-	-	-	-	(3,446,067)	(3,446,067)	(519)	(3,446,586)
Foreign currency translation	-	-	-	68,333	-	68,333	(564)	67,769
Total comprehensive income for the year	-	-	-	68,333	(3,446,067)	(3,377,734)	(1,083)	(3,378,817)
At 31 December 2024	2,657,470	909,472	708,951	572,484	(4,948,315)	(99,938)	(14,417)	(114,355)

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement Of Changes in Equity (continued)
For The Year Ended 31 December 2024

	Attributable to Owners of the Parent							
	Non-Distributable				Distributable			
	Share Capital £	Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	Accumulated Losses £	Total £	Non-controlling Interests £	Total Equity £
At 1 January 2023	2,657,470	909,472	708,951	1,047,682	(93,766)	5,229,809	(15,111)	5,214,698
Comprehensive profit								
Profit for the year	-	-	-	-	(1,408,482)	(1,408,482)	350	(1,408,132)
Foreign currency translation	-	-	-	(543,531)	-	(543,531)	1,427	(542,104)
Total comprehensive profit for the year	-	-	-	(543,531)	(1,408,482)	(1,952,013)	1,777	(1,950,236)
At 31 December 2023	2,657,470	909,472	708,951	504,151	(1,502,248)	3,277,796	(13,334)	3,264,462

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.

Accumulated losses represent the cumulative earnings of the Group attributable to equity shareholders.

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

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Company Statement of Changes in Equity
For The Year Ended 31 December 2024

	Share Capital £	Share Premium £	Accumulated Losses £	Total £
At 1 January 2024	2,657,470	909,472	(2,485,919)	1,081,023
Loss for the year	-	-	(213,365)	(213,365)
At 31 December 2024	2,657,470	909,472	(2,699,284)	867,658
At 1 January 2023	2,657,470	909,472	(2,211,245)	1,355,697
Loss for the year	-	-	(274,674)	(274,674)
At 31 December 2023	2,657,470	909,472	(2,485,919)	1,081,023

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	2024 £	2023 £
ASSETS			
Non-current assets			
Intangible assets	11	563,157	567,823
Property, plant and equipment	12	469,344	544,033
Investment property	13	253,879	250,102
Right-of-use assets	14	281,179	154,755
Trade and other receivables	15	203,139	258,428
Investment in associate	16	4,606,344	5,010,284
Other investment		11,569	11,116
		6,388,611	6,796,541
Current assets			
Inventories	17	1,286,853	1,912,675
Trade and other receivables	15	4,715,886	2,688,902
Other financial assets	18	520,399	600,694
Tax recoverable		174,895	163,452
Cash and cash equivalents	19	3,979,183	3,536,135
		10,677,216	8,901,858
TOTAL ASSETS		17,065,827	15,698,399
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent:			
Called up share capital	20	2,657,470	2,657,470
Share premium	21	909,472	909,472
Reverse acquisition reserve	22	708,951	708,951
Foreign currency translation reserve	23	572,484	504,151
Accumulated losses	24	(4,948,315)	(1,502,248)
Shareholders' equity		(99,938)	3,277,796
Non-controlling interests		(14,417)	(13,334)
TOTAL EQUITY		(114,355)	3,264,462

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement of Financial Position (continued)
As at 31 December 2024

	Note	2024 £	2023 £
LIABILITIES			
Non-current liabilities			
Loans and borrowings - secured	25	186,642	189,428
Lease liabilities	14	162,115	101,465
Deferred tax liabilities		774	46,066
		349,531	336,959
Current liabilities			
Trade and other payables	26	4,791,639	3,169,711
Deferred consideration due	16	4,983,537	4,788,453
Amount due to Directors	27	51,832	35,300
Loans and borrowings - secured	25	6,890,030	4,036,396
Lease liabilities	14	113,613	65,372
Tax payables		-	1,746
		16,830,651	12,096,978
Total liabilities		17,180,182	12,433,937
TOTAL EQUITY AND LIABILITIES		17,065,827	15,698,399

The financial statements were approved and authorised by the Board of Directors on 7 July 2025 and were signed on its behalf by:

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

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Company Statement of Financial Position
As at 31 December 2024

	Note	2024 £	2023 £
ASSETS			
Non-current asset			
Investment in subsidiary companies	28	1,976,338	1,976,339
Current assets			
Amount owing from subsidiary companies		-	1,735
Cash and cash equivalents	19	10,120	9,930
		10,120	11,665
TOTAL ASSETS		1,986,458	1,988,004
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent:			
Called up share capital	20	2,657,470	2,657,470
Share premium	21	909,472	909,472
Accumulated losses	24	(2,699,284)	(2,485,919)
TOTAL EQUITY		867,658	1,081,023
Current liabilities			
Trade and other payables	26	42,632	995
Amount due to subsidiary companies	26	1,024,336	870,686
Amount due to Directors	27	51,832	35,300
TOTAL LIABILITIES		1,118,800	906,981
TOTAL EQUITY AND LIABILITIES		1,986,458	1,988,004

The financial statements were approved and authorised by the Board of Directors on 7 July 2025 and were signed on its behalf by:

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

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flow (used in)/ from operating activities			
Cash flow (used in)/ from operations	29	(1,809,792)	213,934
Interest received		46,246	39,435
Tax paid		(960)	(168,251)
Tax refund		-	157,324
Net cash from/(used in) operating activities		(1,764,506)	242,442
Cash flow used in investing activities			
Purchase of property, plant and equipment	12	(107,219)	(47,092)
Purchase of right-of-used assets		(8,009)	-
Purchase of intangible assets		-	(373,965)
Addition in other investment		-	-
Addition to investments in associate		(7)	(342,032)
Proceeds from disposal of property, plant and equipment		27,647	2,018
Proceeds from disposal of subsidiary		1,747	-
Net cash used in investing activities		(85,841)	(761,071)
Cash flows from financing activities			
Interest paid		(357,380)	(236,058)
Net change of banker acceptance	25	2,861,352	389,297
Net change in other financial assts pledged		80,295	51,512
Repayment of lease liabilities	14	(112,527)	(96,503)
Repayment of term loan		(10,504)	(11,617)
Net cash from financing activities		2,461,236	96,631
Increase/ (Decrease) in cash and cash equivalents		610,889	(421,998)
Effect of foreign exchange rate changes		(167,841)	(404,833)
Cash and cash equivalents at beginning of year		3,536,135	4,362,966
Cash and cash equivalents at end of year	19	3,979,183	3,536,135

The notes form part of these financial statements

MOBILITYONE LIMITED (96293)

Company Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Cash depleted in operations	29	(155,196)	(313,220)
Cash flow from investing activities			
Net cash outflow from disposal of subsidiary		1	-
Repayment from a subsidiary company		1,735	-
Net cash used in investing activities		1,736	-
Cash flow from financing activity			
Advances from a subsidiary company, representing net cash from financing activity		153,650	311,886
Increase/(Decrease) in cash and cash equivalents		190	(1,334)
Cash and cash equivalents at beginning of year		9,930	11,264
Cash and cash equivalents at end of year	19	10,120	9,930

The notes form part of these financial statements

1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out in Note 28 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. The registered office is located at 13 Castle Street, St Helier, Jersey JE1 1ES, Channel Islands. The consolidated financial statements for the year ended 31 December 2024 comprise the results of the Company and its subsidiary companies. The Company's ordinary 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.

The Group has developed an end-to-end e-commerce solution which connects various service providers across several industries such as banking, telecommunication and transportation through multiple distribution devices such as EDC terminals, short messaging services, Automated Teller Machine and Internet banking.

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

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB), as adopted by the European Union, and with those parts of the Companies (Jersey) Law 1991 applicable to companies preparing their financial statements under IFRS. The financial statements have been prepared under the historical cost convention.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in Chairman's statement on page 2. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial statements and associated notes. In addition, Note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

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

2. ACCOUNTING POLICIES (continued)

Going Concern (continued)

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.

The Group reported a loss after tax for the year of £3,446,620 (2023: £1,408,132). Additionally, the Group's current liabilities of £16,830,651 exceed current assets of £10,677,216 by £6,153,435. Therefore, the Directors have carefully considered the impact of these metrics on the ability of the Group and Company to continue as a going concern and hence whether it remains appropriate for the financial statements to be prepared on a going concern basis.

Whilst the Group reported a loss after tax, the Board notes that this loss reflects a number of significant non-cash items. The Board notes that the consolidated cash flow statement indicates a net cash outflow of £1,764,506 from the Group's operating activities, and that the cash depletion from investing activities, primarily resulted from the purchase of property, plant & equipment. The Board carefully reviewed cash balances and projected cash requirements before undertaking these investing activities since the return from investment activities is likely to arise over a period of years. The Board is satisfied that appropriate monitoring was applied to liquidity rise where performing an assessment of the economic and financial viability of a potential investment project.

In assessing the impact of the net current liability position, the Board notes that this arises solely from the contractual arrangements entered into as part of the acquisition of the Group's 49% interest in Sincere Acres. Under that agreement, RM28 million (£4.9 million) remained payable as at 31 December 2024 in line with the terms of the acquisition. In the event the outstanding consideration is not settled in cash, the Group intends to surrender its 49% equity interest in Sincere Acres back to the vendor. As such, the Board considers that in the event that insufficient funds are available to settle the deferred consideration, the consideration will not be settled. The Group’s investment in Sincere Acres is not yet cash generative and so the relinquishment of this asset would not impact the Group wider prospects of conducting cash generative activity.

2. ACCOUNTING POLICIES (continued)

Going Concern (continued)

The Board has considered alternative going concern scenarios in order to ensure a robust assessment is made. In the base case scenario, which the Board considers is the most likely scenario, the TETE Merger described in detail in Note 34, will proceed in the near term. Under the terms of the Merger Exercise, the Group would receive RM40 million (£6.8 million) within 14 days of the completion date and a further RM20 million (£3.4 million) within 180 days. Therefore, in the base case scenario, the Group will generate free cash to settle the Sincere Acres consideration plus additional cash to utilise in new projects and investment.

The Directors have also had regard to an alternative scenario in which the TETE Merger exercise is delayed or does not complete in line with the Board's expectation. Cash flow projections have been prepared in this downside scenario to model the ability of the Group to continue to meet its obligations as they fall due, including in a case whereby sales of prepay mobile credit fall below expectations and other revenues generated by the Group do not grow as expected. The Board has modelled a prudent scenario in which the achievable gross margin is assumed to fall. It is noted that the Group incurs a material proportion of costs which are directly related to the levels of revenue generated such as the purchase of inventory and commissions associated with the level of activity on the Group's or its partners' platforms. Further, the Group has limited committed spend, unutilised headroom in the facilities provided by its banking partners and a continuing undertaking of support from its CEO. The Board further notes that whilst the Group has been supported by short term debt products in recent years, the option of an issue of shares on AIM is available, albeit the Board has no current plan to seek a placing.

As noted in this Annual Report, a review has also been performed in respect of the wider prospects of the Group in light of developments in the wider Malaysian economy and note encouraging trends in economic growth, the digitisation of economic activity and continuing growth in the value of economic activity in the payments space in Malaysia and the wider region.

In light of the review performed and consideration of all factors, the Board has concluded that it is appropriate to continue to present the financial statements on a going concern basis and, that whilst the future is inherently uncertain, the uncertainties associated with this assessment are sufficiently mitigated through the initiatives and options available to the Board.

2. ACCOUNTING POLICIES (continued)

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) Significant influence over Sincere Acres Sdn. Bhd.

Note 16 describes Sincere Acres Sdn. Bhd. which is an associate of the Group. The Group has significant influence over Sincere Acres Sdn. Bhd. by virtue of its 49% ownership interest in Sincere Acres Sdn. Bhd. Management considers that there are no commercial, practical or legal factors which would be indicative of the ability to control Sincere Acres. The Group's 49% equity interest confers no enhanced rights above other shareholders and the Group has no ability to direct the day to day operations of Sincere Acres.

(ii) Impairment of investment in associate

The Group and the Company review its investment in associate when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Group and the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

The associate reported a loss in the reporting period which was considered an impairment indicator and so an impairment review was performed. This involved an assessment of the associate's proven ability to win contracts in the past, the extent and position of potential projects, a review of the potential market for Hati's medtech products and the commercial prospects of the business. In light of these factors it was determined that no impairment was required.

(iii) 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 2024 are disclosed in Note 12 to the financial statements.

2. ACCOUNTING POLICIES (continued)

Estimation uncertainty and critical judgements (continued)

(iv) Amortisation of intangible assets

Software is amortised over its estimated useful life. Management estimated the useful life of this asset to be 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 2024 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.

(v) Impairment of goodwill on consolidation

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

The relevant cash generating unit's cash flow projections include estimates of future 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 terminal value being factored. At the period end, based on these assumptions, there was indication of impairment of the value of goodwill.

The carrying amount of the Group's goodwill on consolidation as at 31 December 2024 is disclosed in the Note 11 to the financial statements.

(vi) Going concern

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

2. ACCOUNTING POLICIES (continued)

Estimation uncertainty and critical judgements (continued)

(vii) Revenue Recognition – Principal versus Agent considerations

The Company recognises revenue from contracts with customers when control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company acts as a principal in transactions where it is primarily responsible for fulfilling the promise to provide goods or services to the customer. This determination is primarily based on the inventory risk borne by the Group, as it holds and manages the inventory before the transfer of control to the customer.

Revenue is recognized at the gross amount of consideration received or receivable from customers for whom we are acting as a principal, net of any sales taxes, duties, and rebates. The Company evaluates its role as principal or agent in each transaction and applies judgment based on the specific facts and circumstances of each contract.

(viii) Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Company estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 17 to the financial statements.

(ix) Income taxes

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

The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2024, the Group has tax recoverable of £174,895 (2023: £163,452).

2. ACCOUNTING POLICIES (continued)

IFRS AND IAS UPDATE FOR 31 DECEMBER 2024 ACCOUNTS

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

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

		Effective dates for financial periods beginning on or after
Amendments to IAS 12	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

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

Basis of consolidation

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

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

(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.

2. ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

(i) Subsidiary companies (continued)

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

(ii) Basis of consolidation

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

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

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

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

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

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

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. The delivery of products is typically immediately upon purchase and therefore revenue is recorded at point in time, being the date of the underlying customer's purchase of prepaid credit or the transaction giving rise to a commission. 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.

More than 95% of the Group's revenue for the financial ended 31 December 2024 was generated in Malaysia and none of the revenue was derived in the United Kingdom or Channel Islands.

(ii) Interest income

Interest income on lending activities is recorded by reference to the effective interest method. Where there has been a significant increase in credit risk, interest is only recorded by reference to the net carrying value of the receivable.

(iii) Rental income

Rental income is recognised on an accrual basis.

2. ACCOUNTING POLICIES (continued)

Employee benefits

(i) Short term employee benefits

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

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

(ii) Defined contribution plans

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

Functional currency translation

(i) Functional and presentation currency

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

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.

2. ACCOUNTING POLICIES (continued)

Functional currency translation (continued)

(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.

(iii) 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 2024	5.62	5.84
Year ended 31 December 2023	5.85	5.68

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.

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 capitalised 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.

2. ACCOUNTING POLICIES (continued)

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.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount 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.

2. ACCOUNTING POLICIES (continued)

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.

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

(b) Subsequent costs

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

(c) Depreciation

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

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

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.

2. ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

(c) Depreciation (continued)

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

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

Investments

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

Inventories

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

Investment in associate

On acquisition of an investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's or joint venture's profit or loss for the period in which the investment is acquired.

An associate is accounted for using the equity method as described in IAS 28 from the date on which the investee becomes an associate. Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associate after the date of acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits or losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

2. ACCOUNTING POLICIES (continued)

Investment in associate (continued)

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The requirements of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount (higher of value-in-use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Financial assets

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

Bank deposits with maturities over 3 months are separately recognised as other financial assets.

Financial liabilities

Trade and other payables and loans and borrowings are subsequently measured using amortised cost accounting using the effective interest rate method.

2. ACCOUNTING POLICIES (continued)

Equity instruments

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

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

Financial instruments

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

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

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

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.

Investment property

Investment property is held at cost over the expected useful life of the property. As required by IAS 40, fair value of the property is disclosed and where the fair value exercise determines that the fair value is lower than the carrying amount, an impairment is recorded. Rental income is recognised in 'Other operating income'. The investment property is depreciated on a straight line basis over 50 years, which represents the Directors' assessment of the expected useful life of the property. Where there is a change in use of the property, an assessment is made if the asset should be transferred into a different asset category according to it intended use.

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.

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 2024	Note	Effective Interest Rate	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
		%	£	£	£	£	£
Fixed rate:							
Fixed deposits	18&19	2.20-2.50	1,741,898	-	-	-	1,741,898
Floating rate:							
Bankers' acceptance	25	4.71-5.13	(6,881,730)	-	-	-	(6,881,730)
Term loan	25	4.23	(8,300)	(9,000)	(20,100)	(157,542)	(194,942)
At 31 December 2023							
Fixed rate:							
Fixed deposits	18&19	2.50-3.00	1,636,242	-	-	-	1,636,242
Floating rate:							
Bankers' acceptance	25	4.80-5.08	(4,028,799)	-	-	-	(4,028,799)
Term loan	25	4.34	(17,645)	(17,645)	(35,290)	(208,796)	(279,376)

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	
	2024	**2023**
	£	**£**
Floating rate instruments		
Financial liabilities (Note 25)	7,076,672	4,225,824

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. 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**
	£	**£**
2024		
Floating rate instruments	(707,667)	707,667
2023		
Floating rate instruments	(42,258)	42,258

(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.

3. FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency exchange risk

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

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

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

	Denominated in
2024	**£**
Group	
Deposits, cash and bank balances	4,489,461
Trade and other receivables	4,302,953
Trade and other payables	(9,732,543)
Lease liabilities	(275,728)
Loans and borrowings	(7,076,672)
Net currency exposure	(8,292,529)
2023	
Group	
Deposits, cash and bank balances	4,126,899
Trade and other receivables	2,688,902
Trade and other payables	(7,955,005)
Lease liabilities	(166,837)
Loans and borrowings	(4,225,824)
Net currency exposure	(5,531,865)

Sensitivity analysis for foreign currency exchange risk

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

		Effect on profit before tax	
		2024	**2023**
		£	**£**
Group			
Change in currency rate			
RM	Strengthen 10%	829,253	553,187
	Weakened 10%	(829,253)	(553,187)

3. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity and cash flow risks

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

The Board notes that current liabilities exceed current assets at year end. However, as explained in the going concern disclosure, deferred consideration in respect of Sincere Acres is expected to be paid after the completion of the TETE Merger. In the event that the Group does not have sufficient funds to settle the deferred consideration, for example in a scenario where the TETE Merger is delayed or unsuccessful, the Board intends to surrender the interest in Sincere Acres back to the vendor. Therefore the liquidity risk associated with the deferred consideration is limited. When excluding the deferred consideration, current assets exceed current liabilities and therefore the Board considers that liquidity risk is appropriately managed.

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

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

2024	**On demand or within one year £**	**one to five year £**	**over five year £**	**Total £**
Group				
Financial liabilities				
Trade and other payables	4,791,639	-	-	4,791,639
Deferred consideration due	4,983,537	-	-	4,983,537
Amount due to Directors	51,832	-	-	51,832
Lease liabilities	119,984	151,446	35,390	306,820
Loans and borrowings	6,890,030	29,100	157,542	7,076,672
Total undiscounted financial liabilities	16,837,022	180,546	192,932	17,210,500

3. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity and cash flow risks (continued)

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

2023	On demand or within one year £	one to five year £	over five year £	Total £
Group				
Financial liabilities				
Trade and other payables	3,169,711	-	-	3,169,711
Deferred consideration due	4,788,453	-	-	4,788,453
Amount due to Directors	35,300	-	-	35,300
Lease liabilities	70,728	53,470	53,960	178,158
Loans and borrowings	4,036,396	26,711	162,717	4,225,824
Total undiscounted financial liabilities	12,100,588	80,181	216,677	12,397,446

3. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity and cash flow risks (continued)

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

2024	On demand or within one year £	one to five year £	over five year £	Total £
Company				
Financial liabilities				
Trade and other payables	42,633	-	-	42,633
Amount due to subsidiary company	1,024,336	-	-	1,024,336
Amount due to directors	51,832	-	-	51,832
Total undiscounted financial liabilities	1,118,801	-	-	1,118,801

2023	On demand or within one year £	one to five year £	over five year £	Total £
Company				
Financial liabilities				
Trade and other payables	995	-	-	995
Amount due to subsidiary company	870,686	-	-	870,686
Amount due to directors	35,300	-	-	35,300
Total undiscounted financial liabilities	906,981	-	-	906,981

(f) Fair Values

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

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

3. FINANCIAL INSTRUMENTS (continued)

(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.

4. EMPLOYEES AND DIRECTORS

	Group	
	2024	**2023**
	£	**£**
EMPLOYEES		
Wages, salaries and bonuses	2,019,598	1,671,192
Social security contribution	20,932	18,434
Contribution to defined contribution plan	203,237	172,232
Other staff related expenses	24,466	21,429
	2,268,233	1,883,287
DIRECTORS		
Fees	54,163	70,990
Wages, salaries and bonuses	167,600	170,347
Social security contribution	342	335
Contribution to defined contribution plan	19,392	19,722
	241,497	261,394

4. EMPLOYEES AND DIRECTORS (continued)

The number of employees (excluding Directors) of the Group and of the Company at the end of the financial year were 129 (2023: 127) and Nil (2023: Nil) respectively.

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

Group	Fees	Salaries and allowances	Bonuses	Social security contribution	Defined contribution plan	Total
2024	£	£	£	£	£	£
Company's Directors:						
Abu Bakar bin Mohd Taib	6,163	-	-	-	-	6,163
Dato' Hussian @ Rizal bin A. Rahman	36,000	76,013	-	134	9,122	121,269
Derrick Chia Kah Wai	-	85,587	-	208	10,270	96,065
Seah Boon Chin	-	-	-	-	-	-
Azlinda Ezrina Binti Ariffin	12,000	6,000	-	-	-	18,000
	54,163	167,600	-	342	19,392	241,497
2023						
Company's Directors:						
Abu Bakar bin Mohd Taib	6,340	-	-	-	-	6,340
Dato' Hussian @ Rizal bin A. Rahman	36,000	78,188	-	131	9,383	123,702
Derrick Chia Kah Wai	2,000	86,159	-	204	10,339	98,702
Seah Boon Chin	14,650	-	-	-	-	14,650
Azlinda Ezrina Binti Ariffin	12,000	6,000	-	-	-	18,000
	70,990	170,347	-	335	19,722	261,394

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

No employees of the Group were considered as key management personnel other than the members of the Company Board.

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:

Telecommunication services and electronic commerce solution	Technology managed services and solution provider and consultancy
Hardware and services	Providing e-Channel products and services solutions including selling of hardware, remittance services and money lending income.

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. The Board considers that an apportionment of assets, liabilities or expenses to the identified segments would not be meaningful or material information as segmental information is only prepared and reviewed at revenue level

No geographical segment information is presented as more than 95% of the Group's revenue for the financial ended 31 December 2024 was generated in Malaysia.

Major Customer

During the year, Customer A contributed 62% to Group revenue and Customer B contributed 8% (2023: Customer A contributed 58% and customer B contributed 13%). All revenues from these two customers are attributable to the "Telecommunication services and electronic commerce solution" operating segment.

MOBILITYONE LIMITED (96293)

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

5. OPERATING SEGMENTS (continued)

Group 2024	Telecommunication services and electronic commerce solutions £	Hardware and services £	Inter-segment trading £	Total £
Segment revenue:				
External customers	227,874,346	2,352,978	-	230,227,323
Inter-segment	-	162,892	(162,892)	-
	227,874,346	2,515,870	(162,892)	230,227,323
Loss before tax				(3,497,348)
Tax				50,762
Loss for the year				(3,446,586)

5. OPERATING SEGMENTS (continued)

Group 2023	Telecommunication services and electronic commerce solutions £	Hardware and services £	Inter-segment trading £	Total £
Segment revenue:				
External customers	239,532,015	2,141,937	-	241,673,952
Inter-segment	-	167,282	(167,282)	-
	239,532,015	2,309,219	(167.282)	241,673,952
Loss before tax				1,369,614
Tax				(38,518)
Loss for the year				(1,408,132)

6. FINANCE COSTS

	Group	
	2024	2023
	£	£
Bankers' acceptance interest	317,605	199,798
Bank guarantee interest	7,616	10,898
Bank overdraft	14,547	11,218
Lease liabilities	9,673	8,163
Term loan	7,939	5,981
	357,380	236,058

7. LOSS BEFORE TAX

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

		Group	
	Note	2024 £	2023 £
Auditors' remuneration			
- Statutory audit			
- Current year		55,117	33,000
- Under provided in prior year		33,342	-
Amortisation of intangible assets	11	26,741	-
Amortisation of right-of-use assets	14	107,414	96,320
Bad debt written off		2,373	12,131
Depreciation of property, plant and equipment	12	193,939	248,032
Depreciation of investment property	13	6,168	6,344
Deposit written-off		-	-
Directors' remuneration	4	241,497	261,394
(Gain)/Loss on foreign exchange			
- realised		-	-
- unrealised		3,253	-
Gain on disposal of property, plant and equipment	12	(25,395)	(1,437)
Gain on disposal of right-of-use assets		-	(3,234)
Gain on lease termination		(59)	
Impairment loss on goodwill	11	72,381	-
Impairment loss on other receivable		-	-
Inventories written off		-	808
Interest income		(46,246)	(39,435)
Net impairment loss on trade receivable		172,190	315,009
Operating lease payment of premises and equipment		51,909	60,242

8. TAX

	Group	
	2024	2023
	£	£
Current tax expense:		
Jersey corporation tax for the year	-	-
Foreign tax	-	5,570
(Over) provision in prior year	(5,390)	(55)
	(5,390)	5,515
Deferred tax expense:		
Relating to origination and reversal of temporary difference	(11,352)	33,003
Under/over provision in prior year	(34,019)	-
	(50,761)	38,518

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	
	2024	2023
	£	£
(Loss)/Profit before taxation	(3,558,549)	(1,369,614)
Taxation at Malaysian statutory tax rate of 24% (2023 24%)	(839,886)	(328,707)
Effect of different tax rates in other countries	10,060	(7,347)
Effect of expenses not deductible for tax	349,276	231,721
Income not taxable for tax purpose	(133)	(37,682)
Utilisation of prior year's unrecognised deferred tax assets	21,136	-
Deferred tax assets not recognised	448,195	180,588
Over provision of deferred tax in prior year	(34,019)	-
Under/(over) provision of tax expense in prior year	(5,390)	(55)
Tax expense for the year	(50,761)	38,518

As at 31 December 2024, the unrecognised deferred tax assets of the Group are as follows:

	Group	
	2024	2023
	£	£
Unabsorbed tax losses	3,489,965	1,593,792
Unabsorbed capital allowances	407,475	475,086
	3,897,440	2,068,878

8. TAX (continued)

The potential deferred tax assets amounting to £2,068,878 (2023: £1,460,339) have not been recognised in the financial statements because it is not probable that future taxable profit will be available against which the subsidiary company can utilise the benefits.

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

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the unutilised tax losses of the Group and of the Company will be imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward can be carried forward for a maximum period of 7 consecutive years of assessment. With effect from year of assessment 2023, unutilised tax losses that were allowed to be carried forward up to seven consecutive years was extended to a maximum of ten consecutive years of assessment under the current tax legislation. The unabsorbed capital allowances do not expire under current tax legislation.

Pursuant to Section 44(5F) of the Income Tax Act 1967, the unutilised tax losses can only be carried forward until the following years of assessment.

	Group	
	2024	**2023**
	£	£
Unutilised tax losses to be carried forward until:		
-2028	960,645	1,045,088
-2029	18,891	18,151
-2030	-	1,733
-2031	37,297	748
-2032	88,953	81,550
-2033	337,203	446,522
-2034	2,046,976	-
	3,489,965	1,593,792

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 £213,365 (2023: £274,674).

10. (LOSS)/PROFIT PER SHARE

	Group	
	2024	2023
	£	£
(Loss)/Profit attributable to owners of the Parent for the computation of basic earnings per share		
(Loss)/Profit from continuing operations	(3,446,065)	(1,408,482)
Weighted average number of shares at 31 December	106,298,780	106,298,780
Diluted weighted average number of shares at 31 December	106,209,780	106,209,780
(Loss)/Profit Per Share		
Basic earnings per share (pence)	(3,242)	(1,325)
Diluted earnings per share (pence)	(3,242) *	(1,325)
(Loss)/Profit Per Share from continuing operations		
Basic earnings per share (pence)	(3,242)	(1,325)
Diluted earnings per share (pence)	(3,242) *	(1,325)

* *As the Group reported a loss for the year, there is no dilutive effect of share options.*

The basic earnings per share is calculated by dividing the loss of £3,446,065 (2023: £1,408,482) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, which is 106,298,780 (2023: 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.

11. INTANGIBLE ASSETS

Group 31 December 2024	Software £	Goodwill on consolidation £	Development costs £	Total £
At cost				
At 1 January 2024	969,457	1,627,132	1,270,108	3,866,697
Addition	-	133,549	-	133,549
Foreign exchange differences	39,496	69,157	35,481	144,134
At 31 December 2024	1,008,953	1,829,838	1,305,589	4,144,380
Accumulated amortisation and impairment loss				
At 1 January 2024	969,444	1,433,286	896,144	3,298,874
Amortisation charge for the year	-	-	26,741	26,741
Impairment loss recognise	-	133,549	-	133,549
Foreign exchange differences	39,496	61,260	21,303	122,059
At 31 December 2024	1,008,940	1,628,095	944,188	3,581,223
Net Carrying Amount				
At 31 December 2024	13	201,743	361,401	563,157

MOBILITYONE LIMITED (96293)

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. INTANGIBLE ASSETS (continued)

Group 31 December 2023	Software £	Goodwill on consolidation £	Development costs £	Total £
At cost				
At 1 January 2023	1,071,081	1,797,697	990,082	3,858,860
Addition	-	-	373,965	373,965
Foreign exchange differences	(101,624)	(179,565)	(93,939)	(366,128)
At 31 December 2023	969,457	1,627,132	1,270,108	3,866,697
Accumulated amortisation and impairment loss				
At 1 January 2023	1,071,067	1,583,531	990,082	3,644,680
Foreign exchange differences	(101,623)	(150,245)	(93,938)	(345,806)
At 31 December 2023	969,444	1,433,286	896,144	3,298,874
Net Carrying Amount				
At 31 December 2023	13	193,846	373,964	567,823

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. In the case of goodwill, an automatic annual impairment test is performed.

Goodwill on consolidation

(a) Impairment testing for goodwill on consolidation

Goodwill on consolidation has been allocated for impairment testing purposes to the individual entity which is also the cash-generating units ("CGU") identified. The Group's goodwill arose in relation to the acquisition OneTransfer Remittance which operates the Group's remittance business. Management considers that the goodwill represents the growth opportunity in the sector and potential synergistic benefits with the wider business.

(b) Key assumptions used to determine recoverable amount

The recoverable amount of a CGU is determined based on value in use calculations using cash flow projections based on financial budgets approved by the Directors covering a 5 years period. The projections are based on the assumption that the Group can recognise projected sales which grow at 20% to 30% per annum which is based on expected clientele growth 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 6.0% (2023: 7.2%) 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 recognized an impairment loss amounting to Nil (2023: Nil) in respect of the goodwill on consolidation. The entirety of goodwill on consolidation relates to the acquisition of OneTransfer Remittance Sdn Bhd which is a CGU and has a carrying amount of £201,743 (2023: £193,846). Its recoverable amount has been determined based on value-in-use by using discounting future cash flow to be generated by the CGU and key assumptions as described in (b) above. The impairment test showed that goodwill would not be impaired if the discount rate were 5% higher or if sales grew at a rate 10% less than projected.

Development costs

Development costs represent two distinct internally generated assets, both of which are expected to create benefits to the Group for a period of five years. Amortisation will commence when the asset is ready for use, which in the case of the internal generation of technological capabilities is when the build phase is completed and testing has demonstrated that the product can be commercially deployed. Amortisation of development assets is included within Administrative expenses in profit of loss. The development assets relate to new payment technology capabilities which are expected to enhance the earnings capability within the Group's existing principal activities.

The Company held no intangible assets or goodwill.

MOBILITYONE LIMITED (96293)

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles	Electronic Data Capture equipment	Computer equipment	Computer software	Furniture and fittings	Office equipment	Renovation	Total
31 December 2024	£	£	£	£	£	£	£	£
At Cost								
At 1 January 2024	262,024	974,888	1,056,983	157,352	121,694	127,547	181,587	2,882,075
Additions	-	86,319	6,115	6,062	1,964	5,769	990	107,219
Disposals	(90,951)	(602)	-	-	-	(12,943)	-	(104,496)
Written off	-	(1,073)	-	-	-	-	-	(1,073)
Transfer from right-of-used assets	242,280	-	-	-	-	-	-	242,280
Foreign exchange differences	7,073	43,071	43,303	6,653	5,010	4,648	7,437	117,195
At 31 December 2024	420,426	1,102,603	1,106,401	170,067	128,668	125,021	190,014	3,243,200
Accumulated Depreciation								
At 1 January 2024	262,023	899,659	755,893	79,382	102,228	84,957	153,900	2,338,042
Depreciation charge for the year	-	50,345	96,371	12,583	4,710	13,953	15,977	193,939
Disposals	(94,554)	(65)				(7,625)		(102,244)
Written off		(958)						(958)
Transfer from right-of-used assets	242,280							242,280
Foreign exchange differences	10,676	38,609	33,341	5,005	4,350	3,913	6,903	102,797
At 31 December 2024	420,425	987,590	885,605	96,970	111,288	95,198	176,780	2,773,856
Net Carrying Amount								
At 31 December 2024	1	115,013	220,796	73,097	17,380	29,823	13,234	469,344

MOBILITYONE LIMITED (96293)

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group	Motor vehicles	Electronic Data Capture equipment	Computer equipment	Computer software	Furniture and fittings	Office equipment	Renovation	Total
31 December 2023	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At Cost								
At 1 January 2023	289,490	1,052,756	1,177,813	161,418	134,968	140,357	200,622	3,157,424
Additions	-	24,654	10,423	11,583	99	333	-	47,092
Disposals	-	(1,982)	-	-	-	-	-	(1,982)
Written off	-	-	(19,772)	-	(581)	-	-	(20,353)
Foreign exchange differences	(27,466)	(100,540)	(111,481)	(15,649)	(12,792)	(13,143)	(19,035)	(300,106)
At 31 December 2023	262,024	974,888	1,056,983	157,352	121,694	127,547	181,587	2,882,075
Accumulated Depreciation								
At 1 January 2023	289,489	892,373	726,941	73,802	106,700	78,492	150,558	2,318,355
Depreciation charge for the year	-	96,028	100,835	12,955	5,820	14,531	18,151	248,320
Disposals	-	(1,302)	-	-	-	-	-	(1,302)
Foreign exchange differences	(27,466)	(87,440)	(71,883)	(7,375)	(10,292)	(8,066)	(14,809)	(227,331)
At 31 December 2023	262,023	899,659	755,893	79,382	102,228	84,957	153,900	2,338,042
Net Carrying Amount								
At 31 December 2023	1	75,229	301,090	77,970	19,466	42,590	27,687	544,033

12. PROPERTY, PLANT AND EQUIPMENT (As Restated) (continued)

(a) Cash payments of £107,219 (2023: £47,092) were made by the Group to purchase property, plant and equipment.

(b) The Company held no property, plant and equipment.

13. INVESTMENT PROPERTY

	Group	
	2024	**2023**
	£	**£**
At Cost		
At 1 January	308,026	340,315
Foreign exchange differences	12,549	(32,289)
At 31 December	320,575	308,026
Accumulated Depreciation		
At 1 January	57,924	57,190
Depreciation charge for the year	6,168	6,344
Foreign exchange differences	2,604	(5,610)
At 31 December	66,696	57,924
Net Carrying Amount		
At 31 December	253,879	250,102
At Cost		
Included in the above are:		
Freehold building	253,879	250,102
Fair value of investment property	311,471	331,254

(a) Asset pledged as securities to licensed bank

The carrying amount of investment property of the Group pledged as securities for bank borrowings as disclosed in Note 25.

The Group owns a freehold property in Kuala Lumpur which is let to an external party. The Group therefore accounts for the property as an investment property. The Directors have elected to hold the investment property under the cost model. The fair value of the property disclosed above was determined by the Directors, using a desktop review of achievable price per square foot of similar properties in a similar location. No independent valuer was appointed for this purpose. Rental income of £15,750 (2023: £14,792) was recognised in other income in respect of the property. The property is depreciated straight line over a period of 50 years which is the assessed useful life of the asset.

MOBILITYONE LIMITED (96293)

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

14. RIGHT-OF-USE ASSETS

	Machine £	Motor Vehicles £	Building £	Leasehold improvement £	Office Equipment £	Total £
Group						
2024						
At Cost						
At 1 January 2024	75,870	293,882	172,628	9,395	11,872	563,647
Additions	16,974	119,174	93,456	-	-	229,604
Written off	-	-	-	-	-	-
Expiration of lease contract	-		(33,135)	-	-	(33,135)
Transfer to property, plant and equipment	-	(242,280)	-	-	-	(242,280)
Termination of lease contract	-	-	-	-	-	-
Foreign exchange differences	3,763	16,694	(13,926)	(266)	484	6,749
At 31 December 2024	96,607	187,470	219,023	9,129	12,356	524,585
Accumulated Amortisation						
At 1 January 2024	7,587	263,540	120,652	9,395	7,718	408,892
Charge for the financial year	17,171	23,145	65,018	-	2,080	107,414
Written off	-	-	-	-	-	-
Expiration of lease contract	-	-	(33,135)	-	-	(33,135)
Transfer to property, plant and equipment	-	(242,280)	-	-	-	(242,280)
Termination of lease contract	-	-	-	-	-	-
Foreign exchange differences	989	11,654	(10,259)	(266)	397	2,515
At 31 December 2024	25,747	56,059	142,276	9,129	10,195	243,406
Net Carrying Amount						
At 31 December 2024	70,860	131,411	76,747	-	2,161	281,179

14. RIGHT-OF-USE ASSETS (continued)

	Machine £	Motor Vehicles £	Building £	Leasehold improvement £	Office Equipment £	Total £
Group						
2023						
At Cost						
At 1 January 2023	-	324,687	254,658	9,879	13,117	602,341
Additions	78,125	-	24,500	-	-	102,625
Written off	-	-	(49,257)	-	-	(49,257)
Expiration of lease contract	-	-	(33,825)	-	-	(33,825)
Foreign exchange differences	(2,255)	(30,805)	(23,448)	(484)	(1,245)	(58,237)
At 31 December 2023	75,870	293,882	172,628	9,395	11,872	563,647
Accumulated Amortisation						
At 1 January 2023	-	270,006	133,580	9,590	6,230	419,406
Charge for the financial year	7,812	19,722	65,689	957	2,139	96,319
Written off	-	-	(31,119)	-	-	(31,119)
Expiration of lease contract	-	-	(33,825)	-	-	(33,825)
Foreign exchange differences	(225)	(26,188)	(13,673)	(1,152)	(651)	(41,889)
At 31 December 2023	7,587	263,540	120,652	9,395	7,718	408,892
Net Carrying Amount						
At 31 December 2023	68,283	30,342	51,976	-	4,154	154,755

14 RIGHT-OF-USE ASSETS (continued)

Lease Liabilities

	Group	
	2024	**2023**
	Total	**Total**
	£	**£**
At 1 January	166,837	203,766
Addition	221,595	99,663
Payments	(112,527)	(96,503)
Written off	-	(21,372)
Foreign currency translation differences	(177)	(18,717)
At 31 December	275,728	166,837
Presented as:		
Non-current	162,115	101,465
Current	113,613	65,372
	275,728	166,837
Minimum lease payments:		
Not later than 1 year	119,984	70,728
Later than 1 year but not later than 2 years	56,702	53,470
Later than 2 years but not later than 5 years	94,744	53,960
After 5 year	35,390	
	306,820	178,158
Less: Future finance charges	(31,092)	(11,321)
Present value of lease liabilities	275,728	166,837

The Company held no leases or right of use assets.

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade receivables				
Non-current				
Trade receivables				
- Third parties	56,870	17,105	-	-
- An associate	177,637	262,614	-	-
Less: Accumulated impairment loss	(31,368)	(21,291)	-	-
	203,139	258,428	-	-
Current				
Trade receivables				
- Third parties	2,137,323	1,940,845	-	-
- A related party	-	18,049		
- An associate	1,289,498	598,965	-	-
Less: Accumulated impairment loss	(740,316)	(548,216)	-	-
	2,686,505	2,009,643	-	-
	2,889,644	2,268,071	-	-
Other receivables			-	-
- Third parties	1,069,178	378,436		
- An associate	412,931	51,971		
Less: Accumulated impairment loss	-	-	-	-
	1,482,109	430,407	-	-
- Deposits	322,157	237,377	-	-
- Prepayments	219,619	9,816	-	-
- Staff advances	5,496	1,659	-	-
	2,029,381	679,259	-	-
Total trade and other receivables	4,919,025	2,947,330	-	-

The Group's and the Company's normal trade credit terms range from 30 to 60 days (2023: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis.

15. TRADE AND OTHER RECEIVABLES (continued)

Movements in the allowance for impairment losses on trade receivables are as follows:

	Group	
	2024	2023
	£	£
Lifetime allowance		
At 1 January	134,956	10,864
Impairment losses recognised	164,496	128,842
Reversal	-	-
Foreign exchange differences	5,499	(4,750)
At 31 December	304,951	134,956
Credit impairment		
At 1 January	434,551	280,358
Impairment losses recognised	466,732	248,569
Reversal	(452,217)	(62,402)
Foreign exchange differences	17,666	(31,974)
At 31 December	466,732	434,551
Loss allowance		
At 1 January	569,507	291,222
Impairment losses recognised	631,228	377,411
Reversal	(452,217)	(62,402)
Foreign exchange differences	23,165	(36,724)
At 31 December	771,683	569,507

Lifetime allowances reflects the expected credit loss provision on trade and other receivables which are not considered to be subject to a significant increase in credit risk and therefore are subject to credit loss provisions by reference to the class of borrower and ageing of the receivable.

Credit impairment represents receivables which exhibit a significant increase in credit risk and under the Group's provisioning policy are provided at 100%. Interest income is no longer recognised on these balances. The Group determines that a significant increase in credit risk arises when specific information is determine to indicate such a change in credit exposure or because more than 90 days have passed without payment or indication that payments will resume in the foreseeable future.

15. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

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

	Group	
	2024	**2023**
	£	**£**
Neither past due nor impaired	938,887	784,788
1 to 2 months past due	911,287	734,090
3 to 12 months past due	1,344,422	1,318,700
	2,255,709	2,052,790
	3,194,596	2,837,578

(a) The Group's and the Company's normal trade credit terms range from 30 to 60 days (2023: 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.

15. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis (continued)

(b) The Group recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL, ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contract terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables, the Group apply a simplified approach in calculating ECLs. Therefore, the Group do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit loss provisions are assessed by reference to historic cash collection rates and macroeconomic factors. Within the Group's telecomms operating segment, ECL rates range between 0.2% and 2.7% given the long term relationships the Group has with its core customer base. Within the hardware and services operating segment, ECL rates range from 1.1% to 66%, with an average rate of 13%, given the varied risk characteristics of debtors in the Group's lending business.

16. INVESTMENT IN ASSOCIATE

	Group 2024 £	Group 2023 £
At cost:		
At acquisition	5,339,511	5,130,485
Share of post-acquisition result	(733,167)	(120,201)
Balance at end of the financial year	4,606,344	5,010,284

Details of the associate are as follows:

Name of associated Companies	Country of Incorporation	Effective Ownership of Ordinary Shares Interest 2024 %	Effective Ownership of Ordinary Shares Interest 2023 %	Principal Activities
Sincere Acres Sdn. Bhd.*	Malaysia	49	-	Holding company
Held through Sincere Acres Sdn. Bhd.				
Hati International Sdn. Bhd.*	Malaysia	100	100	Information technology related services, investment holding and general trading

* Audited by firm of auditors other than Kreston Reeves LLP.

On 29 September 2023, MobilityOne Sdn Bhd ("M1 Malaysia") entered into a Share Sale Agreement with United Flagship Development Sdn. Bhd. (the "Vendor") to acquire a 49% equity interest in Sincere Acres Sdn. Bhd. for a total cash consideration of RM 30,000,000.

The principal place of business of Sincere Acres Sdn. Bhd. and Hati International Sdn Bhd is located at Unit-03A, Level 11, Tower B, The Vertical Business Suite, 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Malaysia.

16. INVESTMENT IN ASSOCIATE COMPANY (continued)

Completion of the acquisition of 49% equity interest in Sincere

Pursuant to the terms of the Acquisition, the RM30,000,000 cash consideration is required to be paid to the Vendor in two tranches. While the first tranche, representing RM2.0 million, has been paid by M1 Malaysia to the Vendor, the second tranche, representing the balance of RM28 million (£4.8 million) (the "Second Tranche"), was required be paid by M1 Malaysia by 8 March 2024 (the "Second Tranche Payment Date").

While the Second Tranche Payment Date has been extended to 31 August 2025, any payment in relation to the Second Tranche made after the Second Tranche Payment Date will be subject to an interest charge of 10% per annum.

Summarised financial information of the Group's material associated company, Sincere is set out below:

(a) Summarised consolidated statement of financial position of Sincere

	2024
	£
Cash and cash equivalent	6,009
Other current asset	394,066
Non-current assets	3,530,819
Current financial liabilities (excluding trade and other payables and provisions)	(3,230,831)
Other current liabilities	(546,738)
Net assets	153,325

Interest in associate	49%
Group's share of net assets	75,129
Goodwill	4,531,215
Carrying value of Group's interest in associate	4,606,344

16. INVESTMENT IN ASSOCIATE COMPANY (continued)

(b) Summarised consolidated statement of profit or loss and other comprehensive income of Sincere

	2024 £
Total comprehensive loss for the year ended 31 December 2024	(1,193,651)
Group's share of loss	(584,896)
Included in total comprehensive loss are:	
Revenue	313,974
Amortisation of intangible assets	(414,716)
Depreciation of property, plant and equipment	(33,252)
Interest expense	(118,786)

17. INVENTORIES

	Group	
	2024 £	2023 £
At lower of cost and net realisable value:		
Airtime	1,227,222	1,834,804
Electronic date capture equipment	48,340	71,587
Card	6,399	6,170
Trading goods	4,892	114
	1,286,853	1,912,675
Recognised in profit or loss:		
Cost of sales	219,123,512	229,742,340
Written off	-	784

18. OTHER FINANCIAL ASSETS

	Group	
	2024	2023
	£	£
Fixed deposits with licensed bank	520,399	600,694

Other financial assets represents cash deposited at banks with maturities of over 3 months at the time of the deposit.

(a) The above fixed deposits have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

(b) The Group's effective interest rates and maturities of deposits are range from 2.2% – 2.5% (2023: 1.4% - 2.6%) and from 12 months (2023: 12 months) respectively.

19. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash in hand	147,046	273,631	-	-
Bank balances	2,610,638	2,226,956	10,120	9,930
Fixed deposits with licensed bank	1,221,499	1,035,548	-	-
Cash and cash equivalents	3,979,183	3,536,135	10,120	9,930

(a) The above fixed deposits have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

(b) The Group's effective interest rates and maturities of deposits are range from 2.2% – 2.5% (2023: 2.5% – 3.0%) and from 1 month to 3 months (2023: 1 month to 3 months) respectively.

20. CALLED UP SHARE CAPITAL

	Number of ordinary shares of £0.025 each		Amount	
	2024	2023	2024 £	2023 £
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/31 December	106,298,780	106,298,780	2,657,470	2,657,470

21. COMPANY RESERVES

	Share capital £	Share premium £	Retained earnings £	Total £
2024				
At 1 January 2024	2,657,470	909,472	(2,485,919)	1,081,023
Loss for the year	-	-	(213,365)	(213,365)
At 31 December 2024	2,657,470	909,472	(2,699,284)	(2,699,284)
2023				
At 1 January 2023	2,657,470	909,472	(2,211,245)	1,355,697
Loss for the year	-	-	(274,674)	(274,674)
At 31 December 2023	2,657,470	909,472	(2,485,919)	1,081,023

22. 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.

23. 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.

	2024 £	2023 £
At 1 January	504,151	1,047,682
Currency translation differences during the year	68,333	(543,531)
At 31 December	572,484	504,151

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.

24. RETAINED EARNINGS

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

	Group		Company	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
At 1 January	(1,502,248)	(93,766)	(2,485,919)	(2, 211,245)
Loss for the year	(3,446,067)	(1,408,482)	(213,365)	(274,674)
At 31 December	(4,948,315)	(1,502,248)	(2,699,284)	(2,485,919)

25. FINANCIAL LIABILITIES – LOANS AND BORROWINGS

	Group	
	2024	**2023**
Non-current	**£**	**£**
Secured:		
Term loan	186,642	189,428
	186,642	189,428
Current		
Secured:		
Bankers' acceptance	6,881,730	4,028,799
Term loan	8,300	7,597
	6,890,030	4,036,396
Total Borrowings		
Secured:		
Bankers' acceptance	6,881,730	4,028,799
Term loan	194,942	197,025
	7,076,672	4,225,824

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

(a) pledged of fixed deposits of M1 Malaysia (Notes 18);
(b) Corporate Guarantee given by the Company; and
(c) Debenture over M1 Malaysia's fixed and floating assets, both present and future.

The Company held no external borrowings.

25. FINANCIAL LIABILITIES – LOANS AND BORROWINGS (continued)

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	
	2024	2023
	%	%
Bankers' acceptance	4.71%-5.13%	4.8%-5.08%
Term loan	4.23%	4.34%

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

	Group	
	2024	2023
	£	£
Within one year	6,890,030	4.036,396
Between one to two years	9,000	8,250
Between two to five years	20,100	18,461
More than five years	157,542	162,717
	7,076,672	4,225,824

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

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Trade payables				
- Third parties	2,174,744	1,896,183	-	-
Other payables				
- Deposits	123,840	109,378	-	-
- Accruals	231,977	125,210	36,000	-
- Sundry payables	2,225,761	1,034,159	6,632	995
- Services tax output	35,317	4,781	-	-
Amount due to Subsidiary companies	-	-	1,024,336	870,686
	2,616,895	1,273,528	1,066,968	871,681
Total trade and other payables	4,791,639	3,169,711	1,066,968	871,681

(a) The Group's normal trade credit terms range from 30 to 90 days (2023: 30 to 90 days).

(b) Other payables are non-interest bearing. Other payables are normally settled on an average terms of 60 days (2023: 60 days).

(c) The carrying values of trade and other payables approximates to their fair value.

27. AMOUNT DUE TO DIRECTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Current				
Dato' Hussian @ Rizal bin A. Rahman	16,532	-	16,532	-
Derrick Chia Kah Wai	26,000	26,000	26,000	26,000
Seah Boon Chin	6,300	6,300	6,300	6,300
Azlinda Ezrina binti Ariffin	3,000	3,000	3,000	3,000
Total amount due to Directors	51,832	35,300	51,832	35,300

These are unsecured, interest free and repayable on demand.

28. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2024	2023
	£	£
At Cost		
At 1 January	1,976,339	1,976,339
Less: Disposal of subsidiary company	(1)	-
At 31 December	1,976,338	1,976,339

Details of the subsidiary companies are as follows:

Name of Subsidiary Companies	Country of Incorporation	Effective Ownership of Ordinary Shares Interest ** 2024 %	Effective Ownership of Ordinary Shares Interest ** 2023 %	Principal Activities
MobilityOne Sdn. Bhd.*	Malaysia	100	100	Provision of e-Channel products and services, technology managed services and solution sales and consultancy
M-One Tech Limited***	United Kingdon	100	100	Inactive
Direct subsidiary companies of MobilityOne Sdn. Bhd.				
M1 Pay Sdn. Bhd.*	Malaysia	100	100	Provision of solution sales and services

28. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

Details of the subsidiary companies are as follows: (continued)

Name of Subsidiary Companies	Country of Incorporation	Effective Ownership of Ordinary Shares Interest ** 2024 %	2023 %	Principal Activities
MobilityOne Philippines, Inc*	Philippines	95	95	Provision of IT systems and solutions and to establish a multi-channel electronic service bureau
One Tranzact Sdn. Bhd.*	Malaysia	100	100	Provision of electronic payment and product fulfillment
MobilityOne (B) Sdn. Bhd.*	Brunei	99	99	Financial services
M1 Merchant Sdn. Bhd.*	Malaysia	60	60	Provision of solutions and services in relation to electronic payments via terminals, mobile devices or any its related business
Onetransfer Remittance Sdn. Bhd.*	Malaysia	100	100	Provider for International remittance services
M1 Health Tech Sdn. Bhd.*	Malaysia	100	100	Provision of IT systems and solutions
Qube Nexus Sdn. Bhd.*	Malaysia	80	-	Dormant
Jejak Semangat Sdn. Bhd.*	Malaysia	100	-	Provide prepaid reload services

* Audited by firm of auditors other than Kreston Reeves LLP
** All the above subsidiary undertakings are included in the consolidated financial statements.
*** M-One Tech Limited was dissolved on 17 December 2024.

On 18 March 2024, the 100% shareholding of M1 Health Tech Sdn Bhd (formerly known as M1 AP Sdn Bhd) was transferred from MobilityOne Limited to MobilityOne Sdn Bhd.

29. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	Group	
	2024 £	2023 £
Cash flow from operating activities		
Loss before tax	(3,497,382)	(1,369,614)
Adjustments for:		
Amortisation of intangible assets	26,741	-
Amortisation of right-of-use assets	107,414	96,319
Bad debt written off	2,373	12,131
Depreciation of property, plant and equipment	193,939	248,320
Depreciation of investment property	6,168	6,344
Gain on disposal of property, plant and equipment	(25,394)	(1,437)
Gain on disposal of right-of-use assets		(3,234)
Gain on termination of right-of-use assets	(59)	
Impairment loss on trade receivables	607,173	377,411
Impairment loss on others receivables		-
Gain on disposal of subsidiary	(34)	-
Interest expenses	357,380	236,058
Inventories written off	-	808
Interest income	(46,246)	(39,435)
Property, plant and equipment written off	115	20,354
Reversal on impairment loss on trade receivable	(434,983)	(62,402)
Share of post-tax loss of equity accounted associates	584,896	123,774
Unrealised gain on forex	(3,253)	(10,707)
Operating cash flows before working capital changes	(2,121,152)	(365,310)

29. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS (continued)

	Group	
	2024	2023
	£	£
Decrease in inventories	625,822	1,276,418
Increase in receivables	(2,146,882)	(888,275)
Increase/ (Decrease) in amount due to Directors & Shareholder	16,532	(31,555)
Increase in payables	1,815,888	222,656
Cash (used in)/ from operations	(1,809,792)	213,934

	Company	
	2024	2023
	£	£
Cash flow used in operating activities		
Loss before tax	(213,365)	(274,674)
Increase in trade and other receivable	-	-
Increase/ (Decrease) in payables	41,638	(9,663)
Increase/ (Decrease) in amount due to Directors	16,531	(28,883)
Cash depleted in operations	(155,196)	(313,220)

30. RELATED PARTY TRANSACTIONS

At the Statement of Financial Position date, the Group owed the Directors £51,832 (2023: £35,300), the Company owed the Directors £51,832 (2023: £35,300), the Company owed MobilityOne Sdn. Bhd. ("M1 Malaysia") £ 1,024,336 (2023: £870,686), the subsidiary companies of M1 Malaysia owed M1 Malaysia £ 1,537,286 (2023: £2,483,177) and M1 Malaysia owed the subsidiary companies £Nil (2023: £1,815,364). The amounts owing to or from the subsidiary companies and related parties are repayable on demand and are interest free.

At the Statement of Financial Position date, Hati International Sdn. Bhd. (an associate of M1 Malaysia) owed the Group £1,879,037 (2023: £913,550). The amount owing from the associate are subject to 18% interest, and repayable ranging from one to three years. During the financial year, the Group recognised allowance for expected credit losses amounting to £128,299 (2023: £88,268) in respect of the amount owing by associate.

In 2024, M1 continued to rent an office in Sabah, Malaysia from LMS Digital Sdn Bhd ("LMS") for RM3,150 (c. £539) a month.

30. RELATED PARTY TRANSACTIONS (continued)

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

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

During the financial year, M1 Malaysia paid total lease payment of £29,583 (2023: £29,056) in respect to the tenancy agreement with LMS.

In 2024, M1 Malaysia receiving commission from TFP amounting to RM36,730 (c. £6,288).

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

31. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, as at 31 December 2024, the ultimate controlling party in the Company is Dato's Hussain @ Rizal bin A. Rahman by virtue of his shareholding.

32. CONTINGENT LIABILITIES

The Group and Company have the following contingent liabilities:

	Group	
	2024	**2023**
	£	**£**
Company		
Corporate guarantee given to a licensed bank by the Company for credit facilities granted to a subsidiary company	7,849,070	4,976,571
Group		
Banker's guarantees in favour of third parties	540,052	619,665

The Directors consider that no material exposure arises from the guarantee given.

33. SHARE BASED PAYMENTS

During the year ended 31 December 2024, the Company did not grant any new share option to directors and employees of the Group and there was no share options exercised. A total number of share options of 10,600,000 shares were granted in 2014.

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

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

As at 4 December 2024, the outstanding share options of 8,600,000 shares had expired. The Company does not have any exercisable share options.

34. SUBSEQUENT EVENTS

(1) On 19 October 2022, MobilityOne Sdn Bhd ("**M1 Malaysia**") entered into a share sale agreement (the "**Share Sale Agreement**") with Super Apps Holdings Sdn Bhd ("**Super Apps**") for the disposal by M1 Malaysia of a 60% shareholding in the Group's wholly-owned non-core subsidiary OneShop Retail Sdn Bhd ("**1Shop**") to Super Apps (together the "**Disposal**"). Concurrently, M1 Malaysia entered into a joint venture cum shareholders agreement with Super Apps and 1Shop (together the "**Proposed Joint Venture**"). The intention of the Disposal and Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services business initially in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Technology & Telecommunication Acquisition Corporation ("**TETE**") and Super Apps which includes certain approvals by the United States Securities and Exchange Commission ("**SEC**") (together the "**Merger Exercise**"). Subsequently it was announced on 1 March 2024 that M1 Malaysia entered into a supplementary agreement with Super Apps to amend the terms and conditions of the Share Sale Agreement in preparation for the Merger Exercise (the "**Supplementary Agreement**"). Under the new terms and conditions of the Supplementary Agreement, completion of the Disposal is no longer conditional on the Merger Exercise completing. In this regard, it was instead agreed that the Disposal completes upon entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise does not complete, M1 Malaysia is entitled to purchase back the 60% interest in 1Shop from Super Apps for a nominal consideration of RM1.00.

It was further agreed that irrespective of the completion of the Disposal and subject to the completion of the Merger Exercise, Super Apps shall pay M1 Malaysia the following consideration:

(a) RM40.0 million (c. £6.84 million) in cash within 14 days upon completion of the Merger Exercise; and
(b) RM20.0 million (c. £3.42 million) in cash within 180 days upon completion of the Merger Exercise.

In addition, pursuant to the terms of the Proposed Joint Venture, M1 Malaysia undertook to provide the necessary technical and business support to 1Shop and guaranteed that 1Shop will achieve revenues of at least RM560.0 million in the financial year ending 31 December 2024 or any other period as mutually agreed ("**Revenue Target**"). In consideration of M1 Malaysia guaranteeing the Revenue Target, M1 Malaysia will be receiving the shares of TETE with aggregate value of RM20.0 million following 1Shop achieving the Revenue Target. In the event the Revenue Target is not met, M1 Malaysia will not receive the shares of TETE and will not subject to any penalty.

34. SUBSEQUENT EVENTS (continued)

It was announced by the Group on 23 April 2025 that the deadline to complete the Merger Exercise was extended to 20 August 2025. There can be no guarantee that the payment for the consideration of the Disposal and the Proposed Joint Venture can be completed as they are conditional on the completion of the Merger Exercise, which is out of the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture are expected to contribute positively to the financial position and future growth of the Group.

Tete Technologies Inc, a wholly-owned subsidiary of TETE, has since filed a draft proxy statement ("**TETE Proxy Filing**") with the SEC and the TETE Proxy Filing is subject to the approval by the SEC. The Company will release further announcements as and when appropriate.

(2) On 29 September 2023, M1 Malaysia entered into a share sale agreement with United Flagship Development Sdn Bhd ("**Vendor**") to acquire a 49% equity interest in Sincere Acres Sdn Bhd ("**Sincere**") for a total cash consideration of RM30.0 million (c. £5.217 million) to be paid to the Vendor in two tranches (the "**Acquisition**"). On 4 October 2023, the acquisition of Hati International Sdn Bhd via Sincere completed and the first tranche, representing RM2.0 million (c. £0.348 million), has since been paid to the Vendor. The second tranche, representing the balance of RM28.0 million (c. £4.869 million) (the "**Second Tranche**"), was originally required to be paid by M1 Malaysia by 8 March 2024 (the "**Second Tranche Payment Date**").

The Second Tranche Payment Date has been subject to prior extensions until 31 August 2025. Any payment in relation to the Second Tranche made after the Second Tranche Payment Date is subject to an interest charge of 10% per annum.

MOBILITYONE LIMITED (96293)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of **MOBILITYONE LIMITED ("Company**") will be held at 4.00 p.m. Malaysia time on 30 July 2025 at Ground Floor, Wisma LMS, No. 6, Jalan Abd. Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur, Malaysia, and for the purpose of considering and, if thought fit, adopting the following resolutions, at the meeting, or of any adjournment thereof:

ORDINARY RESOLUTIONS

1. **THAT** the Company's accounts and reports of the Directors and Auditors for the year ended 31 December 2024 be adopted.

2. **THAT** Abu Bakar bin Mohd Taib is re-elected as a Director.

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

4. **THAT** Derrick Chia Kah Wai is re-elected as a Director.

5. **THAT** Seah Boon Chin is re-elected as a Director.

6. **THAT** Azlinda Ezrina Binti Ariffin is re-elected as a Director.

7. **THAT** Kreston Reeves LLP be appointed as Auditors of the Company (in accordance with Article 33 of the Articles of Association of the Company) to hold office until the conclusion of the next annual general meeting.

8. **THAT** the Directors of the Company be authorised to fix the remuneration of Kreston Reeves LLP as the Auditors of the Company.

Abu Bakar bin Mohd Taib
Chairman
Dated: 8 July 2025

Notes:

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

2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registrars, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, the United Kingdom or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.

3 Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.

4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.

5 As permitted by Regulation 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 48 hours before the time appointed for the meeting are entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.

No. of Shares	

FORM OF PROXY

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

of: (address) ……………………………………………………………………………………………………….…...

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

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

or failing him the Chairman of the Meeting as my / our proxy to attend the Annual General Meeting of MobilityOne Limited to be held at Ground Floor, Wisma LMS, No. 6, Jalan Abd. Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur, Malaysia on 30 July 2025 at 4.00 p.m. Malaysia time or any adjournment thereof.

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

Ordinary Resolutions	**For**	**Against**	**Withhold**
1. **THAT** the Company's accounts and reports of the Directors and Auditors for the year ended 31 December 2024 be adopted.			
2. **THAT** Abu Bakar bin Mohd Taib is re-elected as a Director.			
3. **THAT** Dato' Hussian @ Rizal bin A. Rahman is re-elected as a Director.			
4. **THAT** Derrick Chia Kah Wai is re-elected as a Director.			
5. **THAT** Seah Boon Chin is re-elected as a Director.			
6. **THAT** Azlinda Ezrina Binti Ariffin is re-elected as a Director.			
7. **THAT** Kreston Reeves LLP be appointed as Auditors of the Company (in accordance with Article 33 of the Articles of Association of the Company) to hold office until the conclusion of the next annual general meeting.			
8. **THAT** the Directors be authorised to fix the remuneration of Kreston Reeves LLP as the the Auditors of the Company.			

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

If by an individual:

Signed: …………………………………………..

Dated: ……..……………………………… 2025

If for and on behalf of a corporation:

Signed by: ………………………………………...

for and on behalf of:……………………………...

Position: …………………………………………..

Dated: ……………………………………… 2025

Notes:

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

FOLD THIS FLAP FOR SEALING

THEN FOLD HERE

AFFIX
STAMP

COMPANY'S REGISTRARS
MOBILITYONE LIMITED /
COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED
C/O THE PAVILLIONS
BRIDGWATER ROAD
BRISTOL BS99 6ZY
UNITED KINHDOM

FIRST FOLD HERE
----

www.mobilityone.com.my

MOBILITYONE

REGISTERED OFFICE

MobilityOne Limited
13 Castle 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