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# FINAL RESULTS AND RESTORATION IN TRADING

## MOBILITYONE LIMITED

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08 July 2025

### **MobilityOne Limited**

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

**Audited results for the year ended 31 December 2024**

**Lifting of Suspension of Trading on AIM**

**Notice of Annual General Meeting**

MobilityOne (AIM: MBO), the e-commerce infrastructure payment solutions and platform provider, audited results for the year ended 31 December 2024.

MobilityOne's Annual Report and Accounts for the year ended 31 December 2024 (the "Annual Report") and Notice of Annual General Meeting ("AGM") will be posted to shareholders today and will also be made available on the Company's website at [www.mobilityone.com.my](http://www.mobilityone.com.my).

Following the publication of the Company's Annual Report and Accounts, the suspension of the Company's trading on AIM is expected to be lifted at 7.30 a.m. today, 8 July 2025.

The Company's AGM will be held at 4.00 p.m. (Malaysia time) on 30 July 2025 at Ground Floor, Wisma Abd. Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur, Malaysia.

For further information, please contact:

**MobilityOne Limited**

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**Allenby Capital Limited**

(Nominated Adviser and Broker)  
Nick Athanas / Vivek Bhardwaj

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**Chairman's Statement**

**For the year ended 31 December 2024**

**Introduction**

The Directors today present the audited consolidated financial statements for MobilityOne Limited for the 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) due to softer demand in the Group's main market in Malaysia, particularly in mobile phone prepaid airtime and data services through the Group's banking channels (i.e. mobile banking and internet banking) and the use of mobile terminals as well as third parties' e-wallet applications. As reported by the two main telecommunications operators in Malaysia, being Maxis and CelcomDigi, mobile prepaid revenues experienced a decline in 2024, with Maxis reporting a 4.5% decrease and CelcomDigi reporting a 3.5% decrease. This downward trend aligns with the broader telecommunications market dynamics in Malaysia, where the overall mobile segment revenue trend is slightly down or relatively flat due to 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 increase in loss after tax was mainly due to lower sales, higher administrative and marketing expenses, higher acquisition and retention costs, higher finance costs and the Group's share of its 49%-owned associated company, Sincere Acres Sdn Bhd ("**Sincere**") and its wholly-owned subsidiary, Hati International Sdn Bhd.

information systems provider in Malaysia.

During FY2024, the Group's electronic payment and e-money services in Malaysia continued to contribute minimally to the Group's overall revenues. Despite the broader national trend of increase in e-payment transactions growing, the Group's offerings in this segment attracted only a limited market. On the other hand, the Group's international remittance services in Malaysia experienced high growth in FY2024 in comparison to the previous financial year. This increase in transaction volume was driven by 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 open new services, merchant acquiring services, and account services. While the Group is hopeful of the growth in Brunei, as of 31 December 2024 the Group's operations in Brunei represents an insignificant proportion of its total business. As announced previously by the Group, the Group ceased exploring new business in the Philippines and discontinued operations in the Philippines.

As at 31 December 2024, the Group had cash and cash equivalents (excluding other financial assets 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 from financial institutions increased to £7.07 million (31 December 2023: £4.22 million) mainly due to payment 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, Malaysia reported that Malaysia's economy grew 4.4% in the first quarter of 2025 from a year earlier, sustained growth in household spending amid positive labour market conditions and policy support, and expansion in investments, and continued export growth. However, the Central Bank of Malaysia also recently announced to revise downward Malaysian economy's growth forecast for 2025, which at the time was projected at 4.5% 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 ended 31 December 2024. To enhance margins in this segment, the Group's new subsidiary, Jejak & Jejak, initiated a white-label collaboration with a mobile operator to launch a proprietary mobile brand, S4S, which commenced in early 2025, aiming to improve profitability by capturing a greater share of the mobile payment market. The Group's international remittance business is expected to grow further. The Group's focus on retail merchant business which covers both physical and online merchants is also expected to grow steadily. The Group's operations 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, Mobili Health **Malaysia**) and its associated company (i.e, Hati), is gaining traction having secured a few new partnerships in Thailand and Malaysia, focusing on implementing digital payment solutions to enhance patient billing processes as well as to integrate the Group's payment technologies to streamline healthcare services.

signify the Group's strategic move into the health technology sector, leveraging its expertise in paym the evolving needs of the healthcare industry.

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

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

On 19 October 2022, M1 Malaysia entered into a share sale agreement (the "**Share Sale A Apps** for the disposal by M1 Malaysia of a 60% shareholding in the Group's wholly-owned noi to Super Apps (together the "**Disposal**"). Concurrently, M1 Malaysia entered into a joint-ve agreement with Super Apps and 1Shop (together the "**Proposed Joint Venture**"). The intent Proposed Joint Venture is to establish a new joint venture to expand the Group's e-product initially in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Technology Acquisition Corporation ("**TETE**") and Super Apps which includes certain approvals by the and Exchange Commission ("**SEC**") (together the "**Merger Exercise**"). Subsequently it was 2024 that M1 Malaysia had entered into a supplementary agreement with Super Apps to conditions of the Share Sale Agreement in preparation for the Merger Exercise (the "**Supple Under the new terms and conditions of the Supplementary Agreement, completion of the conditional on the Merger Exercise completing. In this regard, it was instead agreed that the E entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise Malaysia is entitled to purchase back the 60% interest in 1Shop from Super Apps for a no RM1.00.**

It was further agreed that irrespective of the completion of the Disposal and subject to the co 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 Ex
- (b) RM20.0 million (c. £3.42 million) in cash within 180 days upon completion of the Merger E

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

Most recently, on 23 April 2025 the Group announced that TETE filed a Form 8-K report notif complete the Merger Exercise was extended to 20 August 2025. Notwithstanding this, at thi

certainty that the Group will receive the consideration for the Disposal nor as to the completion of the Joint Venture. This is on the basis that both events are conditional on the completion of the Disposal and the completion of the Joint Venture outside of the Group's control. The payment for the consideration of the Disposal and the completion of the Joint Venture will represent a positive material financial development for the Group. Consequently, the completion of the Merger Exercise or the non-completion of the Merger Exercise itself will impact the Group's 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 TETE Proxy Filing is subject to 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 ("Vendor") to acquire a 49% equity interest in Sincere for a total cash consideration of RM28.0 million (c. £4.869 million) to be paid to the Vendor in two tranches. On 4 October 2023, the acquisition of Hati via Sincere was completed. 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 Payment Date"). The Second Tranche Payment Date 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 8 March 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.

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 processing capabilities, aligning with Malaysia's broader shift towards digital payments. In May 2024, Bank Negara Malaysia reported that in 2024 e-payment transactions in Malaysia grew by 19% to 409 million, translating to at least one e-payment per Malaysian per day. This surge underscores the increasing demand for cashless transactions, presenting significant opportunities for merchant acquirers.

Internationally, the Group has secured regulatory approval from Brunei's central bank to operate its merchant acquiring business in Brunei. With most of the Bruneians engaging in e-commerce activities such as shopping and payments, the Group is well-positioned to tap into this growing market upon receiving final regulatory approval. 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 technology adoption. In Malaysia, the white-label partnership with Majlis Agama Islam Negeri Sembilan ("MAI") is expected to drive growth in the e-money business.

encompass programs aimed at supporting orphans and underprivileged communities, commitment to financial inclusion. Collaborations with Digital Perak Corporation Holding, an agency that spearheads Malaysia's Perak state digital economy and Bank Simpanan Nasional (in Malaysia) have strengthened the Group's position through the nationwide rollout of the Cash for primary schools, promoting digital payment adoption among students. The Group's e-money services, with PayNet's national payment system, enabling acceptance at DuitNow QR merchants across the country. Ahead, the Group is actively working on expanding its white-label collaborations to broader markets, developing capabilities to facilitate regional acceptance of the Group's e-money services, leveraging cross-border payment initiatives. Internationally, the Group has secured an e-money license from Brunei Darussalam and plans to launch the services in Brunei by the end of 2025, subject to fulfilling the conditions set out in the license.

### **(3) Money transfer business**

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

### **(4) Health technology initiatives**

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

The Group anticipates a challenging business environment and remains cautious about the outlook for 2025. As announced by the Group on 23 April 2025, the Group's collaboration with TETE continues to progress, working towards a Merger Exercise deadline of 20 August 2025. Notwithstanding this, at this stage the Group is unable to confirm that the Group will receive the consideration for the Disposal nor as to the completion of the Proposed Joint Venture on the basis that both events are conditional on the completion of the Merger Exercise, which is outside the Group's control. The payment for the consideration of the Disposal and the completion of the Proposed Joint Venture are expected to be a significant and material financial development for the Group. Consequently, any further delays to the Merger Exercise or the completion of the Merger Exercise itself will impact the Group's future financial position and business operations, potentially restricting the Group's future growth initiatives.

In recognition of the challenging business environment the Group has adopted a turnaround strategy to improve its financial performance and operational efficiency.

turnaround strategy, the Group intends to implement a range of targeted initiatives across its core busin

In the mobile phone prepaid airtime reloads and bill payment services, the Group has embarked on a n at protecting its market share, with a focus on improving service quality while avoiding any pricing Group intends to introduce higher-margin products such as game credits and gift vouchers to grow both 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 capt while optimising foreign exchange and fee structures to improve margins. In addition, the Group is partnerships with other local remittance licencees to leverage complementary strengths, such as a regional expertise to enhance the Group's overall product offerings and broaden payout channels. Th enhanced connectivity with cash-in and cash-out partners, are expected to drive transaction volume g the Group's overall margins.

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

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

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

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

**Chairman**

Date: 7 July 2025

**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 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 infrastructure payment solutions and platforms.

## KEY PERFORMANCE INDICATORS

	Year ended 31.12.2024	Y
	£	:
Revenue	230,227,323	
Operating loss	(2,601,352)	
Loss before tax	(3,497,382)	
Net loss for the year	<u>(3,446,586)</u>	

## KEY RISKS AND UNCERTAINTIES

### Operational risks

The Group is not insulated from general business risk as well as certain risks inherent in the industry it operates. In particular, this includes technological changes, unfavourable changes in government regulations (including licensing requirements), the introduction of new and superior technology or products 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 for the Group's business. The Group's business may be materially and adversely affected if one or more of these telecommunication companies drastically reduce the supply of their products. The Group has distributorship agreements with telecommunication companies 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 mobile banking and internet banking) and e-wallet applications, the Group is dependent on its business partners, particularly the major banks in Malaysia. The Group is exposed to the risks that any of the business partners' 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 the Group's revenues and profits. The e-commerce industry is characterised by rapid technological c market trends, evolving industry standards, new technologies and emerging competition. Future suc upon the Group's ability to enhance its existing technology solutions and introduce new products and the constantly changing technological environment. The timely development of new and enhanced s complex and uncertain process.

### **Demand of products and services**

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

### **Financial risks**

The Group is exposed to liquidity risk and interest rate risk arising principally from its borrowings. I generate sufficient cashflow from its operations, it may affect the Group's ability to meet its financial any significant increase in interest rates may result in higher interest expense and this may affect the 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 A ("TETE") and Super Apps Holdings Sdn Bhd ("Super Apps")**

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

The Merger Exercise was originally anticipated by TETE to be completed by 31 December 2022. Sinc complete the Merger Exercise has been extended on several occasions. Most recently, and as announce April 2025, the deadline to complete the Merger Exercise was further extended to 20 August 2025 Merger Exercise completes the subsequent receipt of the Cash Consideration will represent a posi development for the Group. However, the Group continues to have no control over the timing of

Merger Exercise, and therefore any further delays to the Merger Exercise or the non-completion of the will negatively impact management's expectations for the Group's future financial position and business operations impact specifically in relation to Sincere Acres Sdn Bhd ("**Sincere**")

#### **Settlement of deferred consideration due for the acquisition**

On 4 October 2023, M1 Malaysia completed the acquisition of a 49% equity interest in Sincere f of RM30,000,000. Whilst the first tranche, representing RM2.0 million, had been paid by M1 Mala Development Sdn Bhd (the "**Vendor**"), the second tranche, representing the balance of RM28.0 ("**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 Tranche. In the event that the Merger Exercise cannot be completed for whatever reasons, the Group will consider the Second Tranche payment. In this event, the Group will have to consider alternative options, including 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.

#### **RESULTS AND DIVIDENDS**

The consolidated total comprehensive loss for the year ended 31 December 2024 was £3,378,253 (2023: £3,378,253) 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 Group are as follows:

#### **Ordinary shares of 2.5p each**

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

\* The wife of Derrick Chia Kah Wai holds 1,943,000 ordinary shares in the Company, which is equivalent to 0.00% 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 who held more than 1% of the issued share capital of the Company pursuant to Part VI of Article 110 of the Companies Act 2016:

#### **Ordinary shares of 2.5p each**

	<b>Number of ordinary shares</b>	<b>% of issued capital</b>
Dato' Hussian @ Rizal bin A. Rahman	53,465,724	53.47%
Estate of Dato' Shamsir bin Omar	9,131,677	9.13%
Vidacos Nominees Limited <FGN>	6,656,540	6.66%
Pershing Nominees Limited <PERNY>	5,216,958*	5.22%
Lawshare Nominees Limited <SIPP>	4,686,492	4.69%

\* 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.mca.com.my](http://www.mca.com.my). The maintenance and integrity of the website is the responsibility of the Directors. The Directors' responsibility for the accuracy and completeness of the financial statements contained therein is also their responsibility.

### **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 such payments are 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 involve them in all 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 as stated 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 ("**Share Sale Agreement**") with Super Apps Holdings Sdn Bhd ("**Super Apps**") for the disposal by M1 Malaysia of its 60% shareholding in the Group's wholly-owned non-core subsidiary OneShop Retail Sdn Bhd ("**1Shop**") (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 the Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Technology 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 agreed in late 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**"). Pursuant to the new terms and conditions of the Supplementary Agreement, completion of the Disposal is not a condition precedent to the Merger Exercise completing. In this regard, it was instead agreed that the Disposal will be completed pursuant to 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.

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
- (b) RM20.0 million (c. £3.76 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 technical and business support to 1Shop and guaranteed that 1Shop will achieve revenues of at least RM100.0 million (c. £18.0 million) in 2025.

in the financial year ending 31 December 2024 or any other period as mutually agreed ("F consideration of M1 Malaysia guaranteeing the Revenue Target, M1 Malaysia will receive representing an aggregate value of RM20.0 million following 1Shop achieving the Revenue Target the Revenue Target is not met, M1 Malaysia will not receive the shares of TETE and will not su

It was announced by the Group on 23 April 2025 that the deadline to complete the Merger Exercise August 2025. There can be no guarantee that the payment for the consideration of the Disposal Venture can be completed as they are conditional on the completion of the Merger Exercise, wh control. The payment for the consideration of the Disposal and the completion of the Proj expected to contribute positively to the financial position and future growth prospects of the Gr

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

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

The Second Tranche Payment Date has been subject to prior extensions, and most recently was 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.

## 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 are elected to prepare the financial statements in accordance with International Financial Reporting Standards 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 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 applied in the European Union.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy 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 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 in the Group's website. Information published on the website is accessible in many countries, and legislative and regulatory 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 accuracy 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 or any Director is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to ensure that any relevant audit information is identified 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 to be re-appointed as the Company's auditor at the forthcoming Annual General Meeting. A resolution to re-appoint Kreston Reeves LLP as the Company's auditor will be proposed at the Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**

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

**Chief Executive Officer**

Date: 7 July 2025

**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 and had previously worked for several listed companies and financial institutions in Malaysia including Berhad, Bank Bumiputera Malaysia Berhad (now part of CIMB Bank Berhad) and United Malayian Bank of RHB Bank Berhad). He was mainly involved in corporate communications and corporate affairs and 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 Master of 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 and overall management, particularly in setting the Group's business direction and strategies. He is currently the Director of TFP Solutions Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Limited (Exchange). He obtained a certified Master of Business Administration from the Oxford Association of Management Professionals.

**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 was a software programmer in 1994, he then joined GHL Systems Berhad in January 1998 as a Software Engineer and later as Software Development Manager in December 1999. He obtained his Bachelor Degree in Computer Management Information System from University of British Columbia, Canada. He joined the Group in 2007 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. He worked in the Corporate Finance Department of several established financial institutions in Malaysia and Singapore. He joined the Company in January 2007 and stepped down as the Corporate Finance Director on 15 November 2011 and remained as a Non-Executive Director of the Company. He is currently the Head of Corporate Finance with TA Securities Holdings. 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 20 years legal experience. She is currently a consulting partner in the corporate team at Withersworldwide LLP, a leading international partner in the capital markets teams at both Olswang LLP and Fasken Martineau LLP, prior to joining in 2016. Azlinda specialises in mergers and acquisitions and equity capital markets transactions. Azlinda is a member of the Law Society of England & Wales and the Malaysian Bar. She is also a barrister and member of Gray's Inn.

### **Corporate Governance Report**

The Directors recognise the importance of good corporate governance and have adopted the Quoted Company Corporate Governance Code ("**QCA Code**"). The Directors have also reviewed its corporate governance against 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 Corporate Governance Code which is considered by the Board to be more prescriptive. With this in mind, the Board considers that the QCA Code is the most appropriate corporate governance regime considering the Group's business and development.

The QCA Code identifies 10 principles. The following report sets out in broad terms how the Company complies with the 10 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 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 services to service providers to their end consumers using the Group's technology to accept transactions either via mobile phones, Internet, electronic data capture terminals and even via banking services through a banking portal, automated teller machines (ATM) and mobile banking.

Even though the e-payment business in Malaysia, particularly prepaid airtime reload and bill payments, 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 and 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 ethical values and behaviours.

In addition, the Group encourages an open culture, with regular discussions with employees on 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 are assessed by the Human Resources and Administration Manager and, as appropriate, appropriate actions to be taken.

Given the size of the Group, all practices undertaken by the Group are reviewed by the Executive 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 of material substance and/or a regulatory nature. Updates will be provided to the market from time to time on financial information, and any expected material deviations to market expectations will be provided through the regulatory information service and in accordance with its obligations under the AIM Rules for Market Abuse Regulation ("UK MAR").

The Board recognises the annual general meeting ("AGM") as an important opportunity to engage with shareholders. The AGM is the main forum for dialogue with shareholders and all members of the Board attend the AGM 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 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 will 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 the AGM materials. If shareholders wish to communicate with the Company, please contact the details provided.

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

The Group is aware of its corporate social and environmental responsibilities and the importance of maintaining positive 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 stakeholders. The Group maintains focus on the responsibility to promote the success of the Group. The Group encourages all stakeholders to support the Group's long term strategy which is to create shareholder value.

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

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

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

The principal risks and uncertainties affecting the business are set in the Report of the Directors and the Financial Statements for the year ended 31 December 2024.

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

Risk identification, internal control and assurance activities can come from several sources including 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 to discharge their duties and responsibilities.

The Non-executive Chairman is responsible for the running of the Board and the CEO has the overall 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. Azlinda is not deemed to be independent due to having previously been an executive board member at MBO. Notwithstanding this, the Board considers that Seah Boon Chin brings an independent perspective notwithstanding the aforementioned considerations.

The Directors receive regular updates on the Group's operational and financial performance during the year 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. The Board is aware of the other time commitments and interests of the CEO. Significant changes in the CEO's time 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 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 necessary up-to-date experience, skills and capabilities***

The Board has overall responsibility for promoting the success of the Group. The Executive Directors have the day-to-day operational responsibility for the operational management of the Group's activities. The Non-executive Directors provide 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 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 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. At present, the Chairman 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, reviewing the annual report and accounts and interim statements. It is also responsible for ensuring that a system of internal control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts 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 matters 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. The Nomination Committee did not meet in the year.

The Directors consider that the Group has an appropriate governance framework for its size and 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 all resolutions, results, Board appointments and acquisitions require approval at Company's Board meetings. 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:

	<b>Board Meetings Attended</b>	<b>Audit Committee Meeting Attended</b>	<b>Remuneration Committee Meeting Attended</b>
Number of meetings in year	7	2	

Abu Bakar bin Mohd Taib	7	2	
Dato' Hussian @ Rizal bin A. Rahman	7	N/A	1
Derrick Chia Kah Wai	7	N/A	1
Seah Boon Chin	7	2	
Azlinda Ezrina Binti Ariffin	7	2	

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 ensure the Company's strategy can be delivered.

The Board, if required, will review the composition of the Board to ensure that it has the necessary skills and experience 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 they are effective and committed to the role. All Directors meet to discuss the performance evaluation results.

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 a year later. The Non-executive Directors are responsible for informally reviewing Directors' performance and addressing any issues identified.

At the present time, succession planning is not in the Company's immediate plans, however the need to implement an informal or formal succession plan is being considered.

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

The Company has put in place a remuneration policy which is aligned with shareholder value. All the employees of the Group will be subject to yearly performance appraisals. Performers are rewarded with salary increments which are aligned with the Company's purpose,

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

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

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

The Company's website is regularly updated to include business progress, financial performance 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 (including annual general meetings) including any actions to be taken as a result of resolutions that have been received from at least 20 per cent. of independent shareholders.

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

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

**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 for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated comprehensive income, the consolidated and company statements of financial position, the consolidated 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 affairs as at 31 December 2024 and of the Group's loss for the year then ended 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 the applicable accounting standards by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and our responsibilities under those standards are further described in the Auditor's responsibilities for the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that apply to us as auditors.

relevant to our audit of the financial statements in the UK, including the Financial Reporting Council applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

### **An overview of the scope of our audit**

As part of designing our audit, we determined materiality and assessed the risks of material misstatements. In particular, we looked at where the directors made subjective judgements, for example accounting estimates that involved making assumptions and considering future events that are inherent addressed the risk of management override of internal controls, including evaluating whether there were 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 statements as a whole, taking into account the structure of the Group and the Parent Company, the a 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 indiv group audit, with the remaining 8 having minimal assets and revenue, and being deemed to be immater

Our scoping considerations for the Group audit was based both on financial information and risk. In to 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. undertook specific audit procedures with respect to the financial information of the components. This full compliance with the requirements of ISA 600 and resulted in over 99% of group revenue and o 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 i on the audit and in forming our audit opinion. Based on our professional judgement, we dete performance materiality for the financial statements of the Group and of the Parent Company as follow

	<b>Group financial statements</b>	<b>Parent company financial statements</b>
<b>Materiality</b>	£203,300 (2023: £130,000)	£39,720 (2023: £40,000)
<b>Basis for determining materiality</b>	2% of Gross Profit (2023: 1.2% of Gross Profit)	2% of Gross Assets (2023: 2% of Gross Assets)
<b>Rationale for benchmark applied</b>	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 of the subsidiaries which make up the group. As such, an assets based approach makes the most sense.
<b>Performance materiality</b>	£152,500 (2023: £91,000)	£29,800 (2023: £28,000)
<b>Basis for determining performance materiality</b>	70% of materiality	70% of company materiality
<b>Reporting threshold</b>	£10,200 (2023: £6,500)	£2,000 (2023: £6,500)
<b>Basis for determining reporting</b>	5% of materiality	5% of materiality

<b>threshold</b>		
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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. For the overall Group performance materiality. The performance materiality determined for each Group component was £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, or in addition to, those risks that may be a consequence of the risk of fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources to 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 and were taken into account in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is in relation to the risks identified by our audit.

<b>Key Audit Matter: Valuation of Investments - £4,606,344 (2023: £5,010,284)</b>	
<b>Significance and nature of the key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>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.</p> <p>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.</p>	<p>We have performed a detailed review of the underlying assumptions, and the reasonableness thereof, as relates to the calculations of the investment valuation.</p> <p>We have reviewed the basis upon which management have performed their impairment reviews, and the disclosures they have made in relation to the investments.</p> <p>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.</p> <p>In addition, we have ensured that investments have been correctly disclosed in the financial statements.</p>
<b>Key observations</b>	
<p>We have no concerns over the material accuracy of the valuation of investments in the financial statements.</p>	

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis for 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; and
- Review of previous budgets and comparisons to actual results; and
- Sensitivity analysis of forecasts;
- Enquiries made of management to ascertain their ability to continue trading as a going concern, in the light of future acquisitions and trading plans; and
- Confirmation of the controlling shareholder's financial position and their ability and commitment 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 detailed in the sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and the 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 provide any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, to 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 misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the 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, and 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 requires us to report if they are identified:

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 taking such steps as the directors determine is necessary to enable the preparation of financial statements that do not contain a 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 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. This level of assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will detect all material misstatements 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 taking decisions based on the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design our audit procedures, outlined above, to detect material misstatements in respect of irregularities, including those that are not detectable by our procedures. 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 management (including those required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations (including the AIM Rules, GDPR and Licenses held with the Bank of Malaysia). We considered the extent to which these risks might have a material effect on the financial statements. We also considered those laws and regulations that have a material impact on the preparation of the financial statements such as the Companies (Jersey) Law 1991, the Companies Act 2006, legislation, and IFRS. We communicated identified laws and regulations throughout our team and management and indicated instances of non-compliance throughout the audit. We evaluated management's incentives and opportunities for manipulation of the financial statements (including the risk of override of controls) and determined whether those incentives and opportunities were related to going concern, valuation of investments and the potential for management to manipulate the financial statements of the group holistically. Audit procedures performed by the group engagement team and component auditors

- 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 or detect and rectify non-compliance with laws and regulations; 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 relationships that may indicate risks of material misstatement due to fraud; and

- Confirmation of related parties with management, and review of transactions throughout the 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 irregularities; and
- Review of significant and unusual transactions and evaluation of the underlying financial records; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those that result in a material misstatement in the financial statements or non-compliance with regulation. This risk is higher if the auditor is not aware of non-compliance with a law or regulation that is removed from the events and transactions reflected in the financial statements. 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 independence throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher if the fraud involves collusion, forgery, intentional omissions, misstatements that are designed to avoid detection, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by the directors.
- 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 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 available to us as of 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 whether the financial statements represent the underlying transactions and events in a manner that is fair and understandable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the 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 the audit.

### Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members, or to the Company, if required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for the audit, 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

**Consolidated Income Statement**  
**For the year ended 31 December 2024**

	2024	2023
Note	£	£
Revenue	5 230,227,323	241,6
Cost of sales	(219,123,512)	(229,7
<b>GROSS PROFIT</b>	<b>11,103,811</b>	<b>11,9</b>
Other operating income	55,303	1
Administration expenses	(13,395,599)	(12,5
Other operating expenses	(192,677)	(2
Net loss on financial instruments	15 (172,190)	(3
<b>OPERATING LOSS</b>	<b>(2,601,352)</b>	<b>(1,0</b>
Finance income	46,246	
Finance costs	6 (357,380)	(2
Share of post-tax loss of equity accounted associates	16 (584,896)	(1
<b>LOSS BEFORE TAX</b>	<b>7 (3,497,382)</b>	<b>(1,3</b>
Tax	8 50,762	(
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(3,446,620)</b>	<b>(1,4</b>
<b>Gain on disposal of subsidiary</b>	<b>34</b>	
<b>LOSS</b>	<b>(1,4</b>	<b>(1,4</b>

		(3,446,586)	
Attributable to:			
Owners of the parent		(3,446,067)	(1,408,100)
Non-controlling interests		(519)	
		<u>(3,446,586)</u>	<u>(1,408,100)</u>

**LOSS PER SHARE**

Basic earnings per share (pence)	10	(3.242)
Diluted earnings per share (pence)	10	(3.242)

The notes form part of these financial statements

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

	2024	2023
	£	£
<b>LOSS FOR THE YEAR</b>	(3,446,586)	(1,408,100)
<b>OTHER COMPREHENSIVE (LOSS)/PROFIT</b>		
<i><u>Items that are or may be reclassified subsequently to profit or loss</u></i>		
Foreign currency translation	68,333	(542,100)
<b>TOTAL COMPREHENSIVE LOSS</b>	<u>(3,378,253)</u>	<u>(1,950,200)</u>
Total comprehensive (loss) /profit attributable to:		
Owners of the parent	(3,377,170)	(1,952,000)
Non-controlling interests	(1,083)	1,000
	<u>(3,378,253)</u>	<u>(1,950,200)</u>

The notes form part of these financial statements

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

	Attributable to Owners of the Parent				Distributa
	Non-Distributable				
	Share Capital £	Share Premium £	Reverse Acquisition Reserve £	Foreign Currency Translation Reserve £	
At 1 January 2024	2,657,470	909,472	708,951	504,151	(1,502,2
<b>Comprehensive income</b>					
Loss for the year	-	-	-	-	(3,446,0
Foreign currency translation	-	-	-	68,333	
Total comprehensive income for the year	-	-	-	68,333	(3,446,0

<b>At 31 December 2024</b>	2,657,470	909,472	708,951	572,484	(4,948,3
<b>Attributable to Owners of the Parent</b>					
<b>Non-Distributable</b>					<b>Distributable</b>
	<b>Share Capital £</b>	<b>Share Premium £</b>	<b>Reverse Acquisition Reserve £</b>	<b>Foreign Currency Translation Reserve £</b>	<b>Accumulat Losses £</b>
<b>At 1 January 2023</b>	2,657,470	909,472	708,951	1,047,682	(93,76
<b>Comprehensive profit</b>					
Profit for the year	-	-	-	-	(1,408,48
Foreign currency translation	-	-	-	(543,531)	
Total comprehensive profit for the year	-	-	-	(543,531)	(1,408,48
<b>At 31 December 2023</b>	2,657,470	909,472	708,951	504,151	(1,502,24

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 in Sterling (£) using the closing rate as at the Statement of Financial Position date and the Income Statement items 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

**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Note	2024 £
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	11	563,157
Property, plant and equipment	12	469,344
Investment property	13	253,879
Right-of-use assets	14	281,179
Trade and other receivables	15	203,139
Investment in associate	16	4,606,344
Other investment		11,569
		<u>6,388,611</u>
<b>Current assets</b>		
Inventories	17	1,286,853
Trade and other receivables	15	4,715,886
Other financial assets	18	520,399
Tax recoverable		174,895
Cash and cash equivalents	19	3,979,183
		<u>10,677,216</u>
<b>TOTAL ASSETS</b>		<u>17,065,827</u>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Equity attributable to owners of the parent:</b>		
Called up share capital	20	2,657,470
Share premium	21	909,472
Reverse acquisition reserve	22	708,951
Foreign currency translation reserve	23	572,484
Accumulated losses	24	(4,948,315)
Shareholders' equity		<u>(99,938)</u>
Non-controlling interests		<u>(14,417)</u>
<b>TOTAL EQUITY</b>		<u>(114,355)</u>
	Note	2024 £

**LIABILITIES****Non-current liabilities**

Loans and borrowings - secured	25	186,642
Lease liabilities	14	162,115
Deferred tax liabilities		774
		<u>349,531</u>

**Current liabilities**

Trade and other payables	26	4,791,639
Deferred consideration due	16	4,983,537
Amount due to Directors	27	51,832
Loans and borrowings - secured	25	6,890,030
Lease liabilities	14	113,613
Tax payables		-
		<u>16,830,651</u>
<b>Total liabilities</b>		<u>17,180,182</u>

**TOTAL EQUITY AND LIABILITIES**17,065,827

The financial statements were approved and authorised by the Board of Directors on 7 July 2024 on its behalf by:

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

The notes form part of these financial statements

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

	<b>Note</b>	<b>2024</b> <b>£</b>
<b>Cash flow (used in)/ from operating activities</b>		
Cash flow (used in)/ from operations	29	(1,809,792)
Interest received		46,246
Tax paid		(960)
Tax refund		-
		<u>-</u>

Net cash from/(used in) operating activities		<u>(1,764,506)</u>
<b>Cash flow used in investing activities</b>		
Purchase of property, plant and equipment	12	(107,219)
Purchase of right-of-used assets		(8,009)
Purchase of intangible assets		-
Addition in other investment		-
Addition to investments in associate		(7)
Proceeds from disposal of property, plant and equipment		27,647
Proceeds from disposal of subsidiary		<u>1,747</u>
Net cash used in investing activities		<u>(85,841)</u>
<b>Cash flows from financing activities</b>		
Interest paid		(357,380)
Net change of banker acceptance	25	2,861,352
Net change in other financial assts pledged		80,295
Repayment of lease liabilities	14	(112,527)
Repayment of term loan		<u>(10,504)</u>
Net cash from financing activities		<u>2,461,236</u>
<b>Increase/ (Decrease) in cash and cash equivalents</b>		610,889
<b>Effect of foreign exchange rate changes</b>		(167,841)
<b>Cash and cash equivalents at beginning of year</b>		<u>3,536,135</u>
<b>Cash and cash equivalents at end of year</b>	19	<u>3,979,183</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**1. GENERAL INFORMATION**

The principal activity of the Company is investment holding. The principal activiti

companies are set out in Note 28 to the financial statements. There were no significant nature of these activities during the year.

The Company is incorporated in Jersey, the Channel Islands under the Companies (Jersey) Act 2006. The Company's registered office is located at 13 Castle Street, St Helier, Jersey JE1 1ES, Channel Islands. The 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 operating in Malaysia which is in the business of providing e-commerce infrastructure payment solutions through their proprietary technology solutions.

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

The Group's technology platform is flexible, scalable and has been designed to facilitate debit and credit card transactions (according to the device) from multiple devices with real-time monitoring of 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 Act 2006 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 performance and position, are set out in Chairman's statement on page 2. The financial statements of the Group, its cash flows, liquidity position and borrowing facilities are described in the notes and associated notes. In addition, Note 3 to the financial statements includes the policies and processes for managing its capital; its financial risk management objectives; its use of 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 cash flow forecasts for the Group for the period from 1 January 2025 to 31 December 2025.

companies within the Group. These cashflow forecasts show the Group expect an inc will have sufficient headroom over available banking facilities. The Group has obtain sufficient to facilitate the growth forecast in future periods. No matters have been dra attention to suggest that future renewals may not be forthcoming on acceptable terms.

In addition, the controlling shareholder has also undertaken to provide support to enab 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). Add current liabilities of £16,830,651 exceed current assets of £10,677,216 by £6,153 Directors have carefully considered the impact of these metrics on the ability of the Gr continue as a going concern and hence whether it remains appropriate for the financ prepared on a going concern basis.

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

In assessing the impact of the net current liability position, the Board notes that this a contractual arrangements entered into as part of the acquisition of the Group's 49% Acres. Under that agreement, RM28 million (£4.9 million) remained payable as at 3 line with the terms of the acquisition. In the event the outstanding consideration is nc Group intends to surrender its 49% equity interest in Sincere Acres back to the vendor considers that in the event that insufficient funds are available to settle the deferre consideration will not be settled. The Group's investment in Sincere Acres is not yet ca the relinquishment of this asset would not impact the Group wider prospects of condu activity.

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

The Directors have also had regard to an alternative scenario in which the TETE Merge or does not complete in line with the Board's expectation. Cash flow projections have been prepared for a downside scenario to model the ability of the Group to continue to meet its obligations including in a case whereby sales of prepay mobile credit fall below expectations generated by the Group do not grow as expected. The Board has modelled a prudent scenario where an achievable gross margin is assumed to fall. It is noted that the Group incurs a material cost which are directly related to the levels of revenue generated such as the purchase of commissions associated with the level of activity on the Group's or its partners' platform. The Group has limited committed spend, unutilised headroom in the facilities provided by its partners and a continuing undertaking of support from its CEO. The Board further notes that the Group has been supported by short term debt products in recent years, the option of an issue of debt 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 economic environment of the Group in light of developments in the wider Malaysian economy and note encouraging signs of growth, the digitisation of economic activity and continuing growth in the value of e-commerce 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. As the future is inherently uncertain, the uncertainties associated with this assessment are sought to be mitigated through the initiatives and options available to the Board.

### **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:

- (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 or other factors which would be indicative of the ability to control Sincere Acres. The Group's interest confers no enhanced rights above other shareholders and the Group has no control over 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 indications of impairment. Impairment is measured by comparing the carrying amount of an

recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Group and the Company to estimate the expected future cash flows from the cash-generating units and also to select a 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 and so an impairment review was performed. This involved an assessment of the proven ability to win contracts in the past, the extent and position of potential competitors, the potential market for Hati's medtech products and the commercial prospect 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 over the useful lives of the assets. Management estimates the useful lives of the equipment to be within 3 to 50 years. These are common life expectancies. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future carrying amounts 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.

(iv) Amortisation of intangible assets

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

The research and development costs are amortised on a straight-line basis over the useful life of the developed assets. Management estimated the useful life of these assets to be 10 years. Changes in the technological developments could impact the economic useful lives 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.

estimation of the value-in-use of the cash generating units ("CGU") to which it is assigned. Estimating a value-in-use amount requires management to make an estimate of the future cash flows from the CGU and also to choose a suitable discount rate to determine 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 may 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 is impaired by considering the cash flows forecasts. The cash flow projections are based on the Group's estimate of sales that the Group can realise projected sales. A prudent approach has been applied with a margin of safety being factored. At the period end, based on these assumptions, there was no indication 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 operations in reference to budget together with current and forecast liquidity. This requires the availability of such funding which is critically dependent on external borrowing from the majority shareholders of the Group and, to an extent, macroeconomic factors.

(vii) Revenue Recognition - Principal versus Agent considerations

The Company recognises revenue from contracts with customers when control of goods or services is transferred to the customer at an amount that reflects the consideration 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 contract to provide goods or services to the customer. This determination is primarily based on the risk borne by the Group, as it holds and manages the inventory before the transfer to the customer.

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

## (viii) Inventories valuation

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

## (ix) Income taxes

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

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

## IFRS AND IAS UPDATE FOR 31 DECEMBER 2024 ACCOUNTS

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

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

	<b>Effective from beginning of</b>
Amendments to IAS 12	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability

## Disclosures

### Amendments to IFRS 10 and Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Directors anticipate that the adoption of these standards and the interpretations 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 its subsidiary companies controlled by the Company (its subsidiary companies) made up to 31 December each year, where the Company has the power to govern the financial and operating policies of the subsidiary companies 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 Company's investment. 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 of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiary companies are measured at cost less impairment losses. On disposal of such investments, the difference between the net 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 is accounted for as a Reverse Acquisition. The consolidated accounts have therefore been prepared on the Reverse Acquisition Accounting principles of IFRS 3 and show comparative figures for MobilityOne Sdn. Bhd. For financial reporting purposes, MobilityOne Sdn. Bhd. (the legal entity) is the acquirer and MobilityOne Limited (the legal parent company) is the acquirer.

No goodwill has been recorded and the difference between the parent company's share capital and the carrying amount of the subsidiary's net assets is included in profit or loss.

investment and MobilityOne Sdn. Bhd.'s share capital and share premium is p acquisition reserve within equity on consolidation.

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

Subsidiary companies are consolidated from the date of acquisition, being the date obtains control, and continue to be consolidated until the date that such control cea consolidated financial statements, intra-group balances, transactions and unrealised eliminated in full. Uniform accounting policies are adopted in the consolidated financi transactions and events in similar circumstances.

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

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

### **Revenue recognition**

Revenue is recognised when it is probable that economic benefits associated with the 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 sa sales commissions received and fees per transaction charged to customers. l prepaid credit is deferred until such time as the products and services are de The delivery of products is typically immediately upon purchase and therefore at point in time, being the date of the underlying customer's purchase of l transaction giving rise to a commission. Sales commissions and transaction fe various product and services providers and are recognised when the servic transactions are completed.

Revenue from solution sales and consultancy comprise sales of software equipment, consultancy fees and maintenance and support services. Fo equipment, revenue is recognised when the significant risks associated wit transferred to customers or the expiry of the right of return. For all other rel

recognised upon delivery to customers and over the period in which service provided to customers.

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

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

(ii) Interest income

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

(iii) Rental income

Rental income is recognised on an accrual basis.

### **Employee benefits**

(i) Short term employee benefits

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

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

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state 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 contributions 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 currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Group is Ringgit Malaysia (RM). The financial statements are presented in Pound Sterling (£), which is the Company's presentation 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 prevailing at the Statement of Financial Position date. Results and cash flows are translated into Pound Sterling (£) using average rates of exchange for the period.

### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses are recognised on settlement of such transactions and from the translation at year-end exchange rates. Assets and liabilities denominated in foreign currencies are recognised in the financial statements at the functional currency.

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

	Exchange rate At Statement of Financial Position date
Year ended 31 December 2024	5.62
Year ended 31 December 2023	5.85

## 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, 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. Deferred tax liabilities are recognised for all taxable temporary differences, unless a deferred tax asset is recognised for all deductible temporary differences, unused tax credits and unused tax losses.

tax credits to the extent that it is probable that future taxable profit will be available. Deductible temporary differences, unused tax losses and unused tax credits can be recognised if the temporary difference arises from goodwill or negative goodwill recognition of an asset or liability in a transaction which is not a business combination. If 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 when the asset is recognised or the liability is settled, based on the tax rates that have been 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 is not probable that sufficient future taxable profit will be available.

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

### **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 if the Group can demonstrate the technical feasibility of completing the intangible asset, its intention to complete and its ability to use 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 process. Expenditures which do not meet these criteria are expensed when incurred.

Development costs, considered to have finite useful lives, are stated at cost less accumulated amortisation and impairment losses and are amortised through other operating expenses in the income statement on a straight-line basis over the commercial lives of the underlying products not exceeding the expected useful lives. Impairment is assessed whenever there is an indication of impairment and the carrying amount exceeds the recoverable amount. The carrying amount 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 intangible assets, liabilities and contingent liabilities.

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

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

(iii) Software

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

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

### **Impairment of assets**

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

If any such indication exists then the asset's recoverable amount is estimated.

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 period in which they arise. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to 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 fair value less costs to sell and its value in use. 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 on other assets is reversed if, and only if, there has been a change in the estimates of the amount of the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is not increased above its carrying amount immediately before the impairment loss was recognized.

other than goodwill is increased to its revised recoverable amount, provided that it does not exceed the carrying amount that would have been determined (net of amortisation or impairment loss) had the impairment loss been recognized for the asset in prior years. A reversal of impairment loss other than goodwill is recognized in the income statement.

### **Property, plant and equipment**

#### **(a) Recognition and measurement**

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

Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment. 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, the costs of dismantling and removing the items and restoring the site on which they are located, and the costs of related software that is integral to the functionality of the related equipment. The cost of capital equipment is capitalized.

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 recognized only if it is probable that the future economic benefits embodied in the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day maintenance of property, plant and equipment are recognized in the income statement as incurred.

#### **(c) Depreciation**

Depreciation is recognized 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

Leasehold improvement

Electronic Data Capture equipment

Computer equipment  
Computer software  
Furniture and fittings  
Office equipment  
Renovation

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at each f

Upon disposal of an asset, the difference between the net disposal proceed amount of the assets is charged or credited to the income statement. On di asset, the attributable revaluation surplus remaining in the revaluation reserve 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 out method, after making due allowance for obsolete and slow moving items. Net real on estimated selling price in the ordinary course of business less the costs of cor expenses.

### **Investment in associate**

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

An associate is accounted for using the equity method as described in IAS 28 from th investee becomes an associate. Under the equity method, on initial recognition th associate is recognised at cost, and the carrying amount is increased or decreased to r share of profit or loss and other comprehensive income of the associate after the date the Group's share of losses in an associate equals or exceeds its interest in the associate recognise further losses, unless it has incurred legal or constructive obligations or made

of the associate.

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

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

The requirements of IAS 36 Impairment of Assets are applied to determine whether the Group should recognise any additional impairment loss with respect to its net investment in associates. If 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 of disposal) with its carrying amount. Any impairment loss is recognised in profit or loss. If the recoverable amount increases, an impairment loss is recognised to the extent that the recoverable amount of the investment exceeds its carrying amount.

### **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 collect all amounts due according to the original terms of the receivables. Significant changes in the creditworthiness of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, or delinquency in payments are considered indicators that trade and other receivables are impaired.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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 at amortised cost using the effective interest rate method.

### **Equity instruments**

Instruments that evidence a residual interest in the assets of the Group after deducting liabilities are classified as equity instruments. Issued equity instruments are recorded at their fair value, net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares 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 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 contract that gives rise to 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 financial instruments 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 classified as equity if the Group has a legally enforceable right to offset and intends to settle either on a net basis or by asset and settle the liability simultaneously.

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

### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision makers are responsible for all decisions relating to the operating segments and make overall strategic decisions. Operating segments are organised and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that offers products and services to different markets.

### **Investment property**

Investment property is held at cost over the expected useful life of the property. As required, the fair value of the property is disclosed and where the fair value exercise determines that the fair value is less than the carrying amount, an impairment is recorded. Rental income is recognised as 'rental income'. The investment property is depreciated on a straight line basis over 50 years, based on the Directors' assessment of the expected useful life of the property. Where there is a change in the expected useful life of the property, the carrying amount is adjusted accordingly.

property, an assessment is made if the asset should be transferred into a different asset to its 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 sufficient financial resources are available for the development of the Group and its operations whilst managing its financial risks, including interest rate risk, currency exchange risk, liquidity and cash flow risk and capital risk. The Group operates within clearly defined guidelines that are approved by the Board and does not engage in speculative transactions.

#### (b) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial asset or liability 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 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 at fixed rates expose the Group to fair value interest rate risk.

The following tables set out the carrying amounts, the effective interest rates and the remaining maturities of the financial instruments that are exposed to interest rate risk:

At 31 December 2024	Note	Effective	
		Interest Rate	Within 1 year
		%	£
Fixed rate:			

Fixed deposits	18&19	2.20- 2.50	1,741,898
<hr/>			
Floating rate:			
Bankers' acceptance	25	4.71- 5.13	(6,881,730)
Term loan	25	4.23	(8,300)
<hr/>			
<b>At 31 December 2023</b>			
Fixed rate:			
Fixed deposits	18&19	2.50- 3.00	1,636,242
<hr/>			
Floating rate:			
Bankers' acceptance	25	4.80- 5.08	(4,028,799)
Term loan	25	4.34	(17,645)
<hr/>			

#### Sensitivity analysis for interest rate risk

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

	<b>Gr</b>
	<b>2024</b>
	<b>£</b>
Floating rate instruments	
Financial liabilities (Note 25)	7,076,672
	<hr/>

#### 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 through profit or loss. Therefore, a change in interest rates at the 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 have increased/(decreased) post-tax profit by the amounts shown below. This assumes that all other variables, in particular foreign currency rates, remain constant.

	<b>G</b> <b>Profit</b>
	<b>100 bp</b> <b>Increase</b> <b>£</b>
<b>2024</b>	
Floating rate instruments	<u>(707,667)</u>
<b>2023</b>	
Floating rate instruments	<u>(42,258)</u>

(c) **Credit risk**

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

(d) **Foreign currency exchange risk**

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

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

The carrying amounts of the Group's foreign currency denominated financial

liabilities at the end of the reporting period are as follows:

## 2024

### Group

Deposits, cash and bank balances

Trade and other receivables

Trade and other payables

Lease liabilities

Loans and borrowings

Net currency exposure

—

—

## 2023

### Group

Deposits, cash and bank balances

Trade and other receivables

Trade and other payables

Lease liabilities

Loans and borrowings

Net currency exposure

—

—

### Sensitivity analysis for foreign currency exchange risk

The following table demonstrates the sensitivity of the Group's profit before possible change in RM exchange rates against £, with other variables held con

		<b>Effect on  </b>
		<b>2024</b>
		<b>£</b>
<b>Group</b>		
<b>Change in currency rate</b>		
RM	Strengthen 10%	829,253
	Weakened 10%	<u>(829,253)</u>

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

The Group and the Company seeks to achieve a flexible and cost effective bo ensure that the projected net borrowing needs are covered by available comm maturities are structured in such a way to ensure that the amount of debt matt 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, in the going concern disclosure, deferred consideration in respect of Sincere Ac was paid after the completion of the TETE Merger. In the event that the Group has sufficient funds to settle the deferred consideration, for example in a scenario where the Merger is delayed or unsuccessful, the Board intends to surrender the intercompany receivable 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 equivalents and investments to meet its working capital requirements.

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

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

**On demand or**  
**within one year                      one to five year                      over five**

<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			
<b>Financial liabilities</b>			
Trade and other payables	3,169,711	-	
Deferred consideration due	4,788,453	-	
Amount due to Directors	35,300	-	
Lease liabilities	70,728	53,470	53,470
Loans and borrowings	4,036,396	26,711	16,711
	<u>12,100,588</u>	<u>80,181</u>	<u>210,181</u>
Total undiscounted financial liabilities			

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

	<b>On demand or within one year</b>	<b>one to five year</b>	<b>over five year</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Company</b>			
<b>Financial liabilities</b>			
Trade and other payables	42,633	-	
Amount due to subsidiary company	1,024,336	-	
Amount due to directors	51,832	-	
	<u>1,118,801</u>	<u>-</u>	<u>-</u>
Total undiscounted financial liabilities			
<b>2023</b>			
<b>Company</b>			
<b>Financial liabilities</b>			

Trade and other payables	995	-	
Amount due to subsidiary company	870,686	-	
Amount due to directors	35,300	-	
	<hr/>	<hr/>	<hr/>
Total undiscounted financial liabilities	906,981	-	
	<hr/>	<hr/>	<hr/>

**(f) Fair Values**

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

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

**(g) Capital risk**

The Group's and the Company's objectives when managing capital are to secure and the Company's ability to continue as a going concern in order to maximize shareholder value 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 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**

	2024
	£
<b>EMPLOYEES</b>	
Wages, salaries and bonuses	2,019,598
Social security contribution	20,932
Contribution to defined contribution plan	203,237
Other staff related expenses	24,466
	<hr/>
	2,268,233
	<hr/>

**DIRECTORS**

Fees	54,163
Wages, salaries and bonuses	167,600
Social security contribution	342
Contribution to defined contribution plan	19,392
	241,497

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

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

<b>Group</b>	<b>Fees</b>	<b>Salaries and allowances</b>	<b>Bonuses</b>	<b>Social security contribution</b>	<b>De cont I</b>
<b><u>2024</u></b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<u>Company's Directors:</u>					
Abu Bakar bin Mohd Taib	6,163	-	-	-	
Dato' Hussian @ Rizal bin A. Rahman	36,000	76,013	-	134	
Derrick Chia Kah Wai	-	85,587	-	208	
Seah Boon Chin	-	-	-	-	
Azlinda Ezrina Binti Ariffin	12,000	6,000	-	-	
	54,163	167,600	-	342	

**2023**Company's Directors:

Abu Bakar bin Mohd Taib	6,340	-	-	-	
Dato' Hussian @ Rizal bin A. Rahman	36,000	78,188	-	131	
Derrick Chia Kah Wai	2,000	86,159	-	204	
Seah Boon Chin	14,650	-	-	-	
Azlinda Ezrina Binti Ariffin	12,000	6,000	-	-	
	70,990	170,347	-	335	

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

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

## 5. OPERATING SEGMENTS

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

Telecommunication services and electronic commerce solution	Technology managed service provider and consultancy
Hardware and services	Providing e-Channel product solutions including selling remittance services and more

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

### Measurement of Reportable Segments

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

No segment assets and capital expenditure are presented as they are mostly unallocated and comprise corporate assets and liabilities. The Board considers that an apportionment of expenses to the identified segments would not be meaningful or material information is only prepared and reviewed at revenue level.

No geographical segment information is presented as more than 95% of the Group's 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 38% (2023: Customer A contributed 58% and customer B contributed 42%). All revenue from major customers are attributable to the "Telecommunication services and electronic commerce" segment.

<b>Group 2024</b>	<b>Telecommunication services and electronic commerce solutions £</b>	<b>Ha and</b>
Segment revenue:		
External customers	227,874,346	
Inter-segment	-	
	<u>227,874,346</u>	
Loss before tax		
Tax		
Loss for the year		

<b>Group 2023</b>	<b>Telecommunication services and electronic commerce solutions £</b>	
Segment revenue:		
External customers	239,532,015	
Inter-segment	-	
	<u>239,532,015</u>	
Loss before tax		
Tax		
Loss for the year		

**6. FINANCE COSTS**

	<b>Grou</b>
	<b>2024</b>
	<b>£</b>
Bankers' acceptance interest	317,605
Bank guarantee interest	7,616
Bank overdraft	14,547
Lease liabilities	9,673
Term loan	7,939
	<u>357,380</u>

**7. LOSS BEFORE TAX**

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

		<b>Grou</b>
		<b>2024</b>
	<b>Note</b>	<b>£</b>
Auditors' remuneration		
- Statutory audit		
- Current year		55,117
- Under provided in prior year		33,342
Amortisation of intangible assets	11	26,741
Amortisation of right-of-use assets	14	107,414
Bad debt written off		2,373
Depreciation of property, plant and equipment	12	193,939
Depreciation of investment property	13	6,168
Deposit written-off		-
Directors' remuneration	4	241,497
(Gain)/Loss on foreign exchange		
- realised		-
- unrealised		3,253

Gain on disposal of property, plant and equipment	12	(25,395)
Gain on disposal of right-of-use assets		-
Gain on lease termination		(59)
Impairment loss on goodwill	11	72,381
Impairment loss on other receivable		-
Inventories written off		-
Interest income		(46,246)
Net impairment loss on trade receivable		172,190
Operating lease payment of premises and equipment		<u>51,909</u>

## 8. TAX

	2024	Group
	£	
Current tax expense:		
Jersey corporation tax for the year	-	
Foreign tax	-	
(Over) provision in prior year	(5,390)	
	<u>(5,390)</u>	
Deferred tax expense:		
Relating to origination and reversal of temporary difference	(11,352)	
Under/over provision in prior year	(34,019)	
	<u>(50,761)</u>	

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

	2024	Group
	£	
(Loss)/Profit before taxation	<u>(3,558,549)</u>	
Taxation at Malaysian statutory tax rate of 24% (2023 24%)		(839,886)

Effect of different tax rates in other countries	10,060
Effect of expenses not deductible for tax	349,276
Income not taxable for tax purpose	(133)
Utilisation of prior year's unrecognised deferred tax assets	21,136
Deferred tax assets not recognised	448,195
Over provision of deferred tax in prior year	(34,019)
Under/(over) provision of tax expense in prior year	(5,390)
	<hr/>
Tax expense for the year	(50,761)
	<hr/>

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

	<b>Grou</b>
	<b>2024</b>
	<b>£</b>
Unabsorbed tax losses	3,489,965
Unabsorbed capital allowances	407,475
	<hr/>
	3,897,440
	<hr/>

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 to the subsidiary company to utilise the benefits.

The availability of the unused tax losses and unabsorbed capital allowances for offsetting against the taxable profits of the subsidiary company is subject to no substantial changes in the law 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 provisions of the Group and of the Company will be imposed with a time limit of utilisation of unutilised tax losses brought forward can be carried forward for a maximum period of ten years from the year of assessment. With effect from year of assessment 2023, unutilised tax losses that have been carried forward up to seven consecutive years was extended to a maximum of ten years from the year of assessment under the current tax legislation. The unabsorbed capital allowances do not have a time limit under the current tax legislation.

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

**Grou**  
**2024**

£

Unutilised tax losses to be carried forward until:

-2028	960,645
-2029	18,891
-2030	-
-2031	37,297
-2032	88,953
-2033	337,203
-2034	2,046,976
	<u>3,489,965</u>

## 9. LOSS OF COMPANY

The profit or loss of the Company is not presented as part of these financial statements. for the financial year was £213,365 (2023: £274,674).

## 10. (LOSS)/PROFIT PER SHARE

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

Diluted earnings per share (pence) (3,242) \*

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

The basic earnings per share is calculated by dividing the loss of £3,446,065 attributable to ordinary shareholders by the weighted average number of ordinary shares 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 to assume the exercise of outstanding dilutive share options.

## 11. INTANGIBLE ASSETS

<b>Group</b>	<b>Software</b>	<b>Good</b>
<b>31 December 2024</b>	<b>£</b>	<b>consolidated</b>
<b>At cost</b>		
At 1 January 2024	969,457	
Addition	-	
Foreign exchange differences	39,496	
At 31 December 2024	1,008,953	
<b>Accumulated amortisation and impairment loss</b>		
At 1 January 2024	969,444	
Amortisation charge for the year	-	
Impairment loss recognised	-	
Foreign exchange differences	39,496	
At 31 December 2024	1,008,940	
<b>Net Carrying Amount</b>		
At 31 December 2024	13	

<b>Group</b>	<b>Software</b>	<b>Good</b>
<b>31 December 2023</b>	<b>£</b>	<b>consol</b>
<b>At cost</b>		
At 1 January 2023	1,071,081	
Addition	-	
Foreign exchange differences	(101,624)	
At 31 December 2023	969,457	
<b>Accumulated amortisation and impairment loss</b>		
At 1 January 2023	1,071,067	
Foreign exchange differences	(101,623)	
At 31 December 2023	969,444	
<b>Net Carrying Amount</b>		
At 31 December 2023	13	

The Group assesses at each reporting date whether there is an indication that an asset considering the net present value of discounted cash flows forecasts. If an indication review is carried out. In the case of goodwill, an automatic annual impairment test is pe

### **Goodwill on consolidation**

#### **(a) Impairment testing for goodwill on consolidation**

Goodwill on consolidation has been allocated for impairment testing purpose entity which is also the cash-generating units ("CGU") identified. The Group relation to the acquisition OneTransfer Remittance which operates the business. Management considers that the goodwill represents the growth opp 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 cash flow projections based on financial budgets approved by the Directors covering the period to be tested. The projections are based on the assumption that the Group can recognise growth at 20% to 30% per annum which is based on expected clientele growth. A discount rate approach has been applied with no residual value being factored into these projections. If the projected sales do not materialise there is a risk that the total value of the intangible asset above would be impaired. A pre-tax discount rate of 6.0% (2023: 7.2%) per annum is used in the cash flow projections, after taking into consideration the Group's cost of capital, expected rate of return and various risks relating to the CGU. The directors have used their experience and all external evidence available in determining the assumptions.

During the financial year, the Group recognized an impairment loss amounting to Nil (Nil) of the goodwill on consolidation. The entirety of goodwill on consolidation relates to OneTransfer Remittance Sdn Bhd which is a CGU and has a carrying amount of £193,846. Its recoverable amount has been determined based on value-in-use by using cash flow to be generated by the CGU and key assumptions as described in (b) above. A sensitivity analysis showed that goodwill would not be impaired if the discount rate were 5% higher or 10% less than projected.

#### **Development costs**

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

The Company held no intangible assets or goodwill.

## **12. PROPERTY, PLANT AND EQUIPMENT**

<b>Group</b>	<b>Motor vehicles</b>	<b>Electronic Data Capture equipment</b>	<b>Computer equipment</b>	<b>Computer software</b>	<b>Furniture and fittings</b>	<b>Office equipment</b>
<b>31</b>						
<b>December</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2024</b>						
<b>At Cost</b>						
At 1 January 2024	262,024	974,888	1,056,983	157,352	121,694	127,547
Additions	-	86,319	6,115	6,062	1,964	5,769
Disposals	(90,951)	(602)	-	-	-	(12,943)
Written off	-	(1,073)	-	-	-	-
Transfer from right- of-used assets	242,280	-	-	-	-	-
Foreign exchange differences	7,073	43,071	43,303	6,653	5,010	4,648
At 31 December 2024	420,426	1,102,603	1,106,401	170,067	128,668	125,021
<b>Accumulated Depreciation</b>						
At 1 January 2024	262,023	899,659	755,893	79,382	102,228	84,957
Depreciation charge for the year	-	50,345	96,371	12,583	4,710	13,953
Disposals	(94,554)	(65)				(7,625)
Written off		(958)				
Transfer from right- of-used assets	242,280					
Foreign exchange	10,676	38,609	33,341	5,005	4,350	3,913

differences						
At 31	420,425	987,590	885,605	96,970	111,288	95,198
December						
2024						

<b>Net</b>						
<b>Carrying</b>						
<b>Amount</b>						
At 31	1	115,013	220,796	73,097	17,380	29,823
December						
2024						

<b>Group</b>	<b>Motor</b>	<b>Electronic</b>	<b>Computer</b>	<b>Computer</b>	<b>Furniture</b>	<b>Office</b>
	<b>vehicles</b>	<b>Data</b>	<b>equipment</b>	<b>software</b>	<b>and</b>	<b>equipment</b>
		<b>Capture</b>			<b>fittings</b>	
		<b>equipment</b>				
<b>31</b>						
<b>December</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2023</b>						
<b>At Cost</b>						
At 1 January	289,490	1,052,756	1,177,813	161,418	134,968	140,357
2023						
Additions	-	24,654	10,423	11,583	99	333
Disposals	-	(1,982)	-	-	-	-
Written off	-	-	(19,772)	-	(581)	-
Foreign						
exchange	(27,466)	(100,540)	(111,481)	(15,649)	(12,792)	(13,143)
differences						
At 31						
December	262,024	974,888	1,056,983	157,352	121,694	127,547
2023						
<b>Accumulated</b>						
<b>Depreciation</b>						
At 1 January	289,489	892,373	726,941	73,802	106,700	78,492
2023						
Depreciation						
charge for	-	96,028	100,835	12,955	5,820	14,531

the year						
Disposals	-	(1,302)	-	-	-	-
Foreign exchange differences	(27,466)	(87,440)	(71,883)	(7,375)	(10,292)	(8,066)
At 31 December 2023	262,023	899,659	755,893	79,382	102,228	84,957
<b>Net Carrying Amount</b>						
At 31 December 2023	1	75,229	301,090	77,970	19,466	42,590

- (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

	<b>2024</b>
	<b>£</b>
<b>At Cost</b>	
At 1 January	30,000
Foreign exchange differences	1,000
At 31 December	<u>31,000</u>

**Accumulated Depreciation**

At 1 January	5
Depreciation charge for the year	1
Foreign exchange differences	:
At 31 December	<u>6</u>

**Net Carrying Amount**

At 31 December	<u>25</u>
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**At Cost**

Included in the above are:

Freehold building	<u>25</u>
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Fair value of investment property	<u>31</u>
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## (a) Asset pledged as securities to licensed bank

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

The Group owns a freehold property in Kuala Lumpur which is let to an external party and therefore accounts for the property as an investment property. The Directors have accounted for investment property under the cost model. The fair value of the property disclosed at 31 December 2024 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 (£14,792) was recognised in other income in respect of the property. The property is expected to be used in full over a period of 50 years which is the assessed useful life of the asset.

**14. RIGHT-OF-USE ASSETS**

	<b>Machine</b>	<b>Motor Vehicles</b>	<b>Building</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			
<b>2024</b>			
<b>At Cost</b>			
At 1 January 2024	75,870	293,882	172,6
Additions	16,974	119,174	93,4
Written off	-	-	
Expiration of lease contract	-		(33,11
Transfer to property, plant and equipment	-	(242,280)	
Termination of lease contract	-	-	
Foreign exchange differences	3,763	16,694	(13,92
At 31 December 2024	<u>96,607</u>	<u>187,470</u>	<u>219,0</u>
<b>Accumulated Amortisation</b>			
At 1 January 2024	7,587	263,540	120,6
Charge for the financial year	17,171	23,145	65,0
Written off	-	-	
Expiration of lease contract	-	-	(33,11
Transfer to property, plant and equipment	-	(242,280)	
Termination of lease contract	-	-	
Foreign exchange differences	989	11,654	(10,24
At 31 December 2024	<u>25,747</u>	<u>56,059</u>	<u>142,2</u>
<b>Net Carrying Amount</b>			
At 31 December 2024	<u>70,860</u>	<u>131,411</u>	<u>76,7</u>

	<b>Machine</b>	<b>Motor Vehicles</b>	<b>Build</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			
<b>2023</b>			
<b>At Cost</b>			
At 1 January 2023	-	324,687	
Additions	78,125	-	
Written off	-	-	
Expiration of lease contract	-	-	
Foreign exchange differences	(2,255)	(30,805)	

At 31 December 2023	75,870	293,882	
<b>Accumulated Amortisation</b>			
At 1 January 2023	-	270,006	
Charge for the financial year	7,812	19,722	
Written off	-	-	
Expiration of lease contract	-	-	
Foreign exchange differences	(225)	(26,188)	
At 31 December 2023	7,587	263,540	
<b>Net Carrying Amount</b>			
At 31 December 2023	68,283	30,342	

### Lease Liabilities

	<b>2024</b>
	<b>Total</b>
	<b>£</b>
At 1 January	166,837
Addition	221,590
Payments	(112,527)
Written off	-
Foreign currency translation differences	(177)
At 31 December	275,723
Presented as:	
Non-current	162,110
Current	113,613
	275,723

Minimum lease payments:	
Not later than 1 year	119,98
Later than 1 year but not later than 2 years	56,70
Later than 2 years but not later than 5 years	94,74
After 5 year	35,39
	<u>306,82</u>
Less: Future finance charges	(31,092)
	<u>275,72</u>

The Company held no leases or right of use assets.

## 15. TRADE AND OTHER RECEIVABLES

	<b>Group</b>		
	<b>2024</b>	<b>2023</b>	<b>2</b>
	<b>£</b>	<b>£</b>	
Trade receivables			
<b>Non-current</b>			
Trade receivables			
- Third parties	56,870	17,105	
- An associate	177,637	262,614	
Less:			
Accumulated			
impairment loss	(31,368)	(21,291)	
	<u>203,139</u>	<u>258,428</u>	
<b>Current</b>			
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)	
	<u>2,686,505</u>	<u>2,009,643</u>	
	<u>2,889,644</u>	<u>2,268,071</u>	
Other receivables			

- Third parties	1,069,178	378,436
- An associate	412,931	51,971
Less:		
Accumulated impairment loss	-	-
	<u>1,482,109</u>	<u>430,407</u>
- Deposits	322,157	237,377
- Prepayments	219,619	9,816
- Staff advances	5,496	1,659
	<u>2,029,381</u>	<u>679,259</u>
Total trade and other receivables	<u>4,919,025</u>	<u>2,947,330</u>

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

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

	<b>Gr</b>
	<b>2024</b>
	<b>£</b>
<b>Lifetime allowance</b>	
At 1 January	134,956
Impairment losses recognised	164,496
Reversal	-
Foreign exchange differences	5,499
At 31 December	<u>304,951</u>
<b>Credit impairment</b>	
At 1 January	434,551
Impairment losses recognised	466,732
Reversal	(452,217)
Foreign exchange differences	17,666
At 31 December	<u>466,732</u>
<b>Loss allowance</b>	
At 1 January	569,507
Impairment losses recognised	631,228
Reversal	(452,217)
Foreign exchange differences	23,165
	<u>23,165</u>

At 31 December

771,683

Lifetime allowances reflects the expected credit loss provision on trade and other receivables that are not considered to be subject to a significant increase in credit risk and therefore are determined as 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. 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 it is determined to indicate such a change in credit exposure or because more than 90 days have elapsed without payment or indication that payments will resume in the foreseeable future.

**(a) Ageing analysis**

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

	<b>2024</b>
	<b>£</b>
Neither past due nor impaired	<u>938,887</u>
1 to 2 months past due	911,287
3 to 12 months past due	<u>1,344,422</u>
	<u>2,255,709</u>
	<u>3,194,596</u>

- (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-by-case basis.

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

Receivables that were past due but not impaired relate to a number of long-term customers that have a good track record with the Group. Based on the Group's management believes that no impairment allowance is necessary.

balances as there has not been a significant change in credit quality and considered fully recoverable.

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

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

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

Credit loss provisions are assessed by reference to historic cash flows and macroeconomic factors. Within the Group's telecomms operating segment, ECLs are measured at 0.2% and 2.7% given the long term relationships the Group has with its customer base. Within the hardware and services operating segment, ECLs are measured at 1.1% to 66%, with an average rate of 13%, given the varied risk characteristics of the Group's lending business.

## 16. INVESTMENT IN ASSOCIATE

	<b>2024</b>
	<b>£</b>
<b>At cost:</b>	
At acquisition	5,339,510
Share of post-acquisition result	(733,160)
Balance at end of the financial year	<u>4,606,349</u>

Details of the associate are as follows:

Name of associated Companies	Country of Incorporation	Effective Ownership of Ordinary Shares		Principal Activities
		Interest		
		2024	2023	
		%	%	
Sincere Acres Sdn. Bhd.*	Malaysia	49	-	Holding company
<b>Held through</b>				
<b>Sincere Acres Sdn. Bhd.</b>				
Hati International Sdn. Bhd.*	Malaysia	100	100	Information technology services, investment 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 Purchase 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 at Unit-03A, Level 11, Tower B, The Vertical Business Suite, 8, Jalan Kerinchi, Bangsar South, Kuala Lumpur, Malaysia.

#### **Completion of the acquisition of 49% equity interest in Sincere Acres Sdn. Bhd.**

Pursuant to the terms of the Acquisition, the RM30,000,000 cash consideration is to be paid by 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, (the "Second Tranche"), was required to 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 of the Second Tranche made after the Second Tranche Payment Date will be subject to the terms of the Acquisition.

of 10% per annum.

Summarised financial information of the Group's material associated company, Sinc

(a) Summarised consolidated statement of financial position of Sincere

Cash and cash equivalent

Other current asset

Non-current assets

Current financial liabilities (excluding trade and other payables and provisions)

Other current liabilities

**Net assets**

Interest in associate

Group's share of net assets

Goodwill

Carrying value of Group's interest in associate

(b) Summarised consolidated statement of profit or loss and other comprehensiv

Total comprehensive loss for the year ended

31 December 2024

Group's share of loss

Included in total comprehensive loss are:

Revenue

Amortisation of intangible assets

Depreciation of property, plant and equipment

Interest expense

## 17. INVENTORIES

**Gr**

	<b>2024</b>
	<b>£</b>
<b>At lower of cost and net realisable value:</b>	
Airtime	1,227,222
Electronic data capture equipment	48,340
Card	6,399
Trading goods	4,892
	<u>1,286,853</u>
<b>Recognised in profit or loss:</b>	
Cost of sales	219,123,512
Written off	<u>-</u>

## 18. OTHER FINANCIAL ASSETS

	<b>2024</b>
	<b>£</b>
Fixed deposits with licensed bank	<u>520,399</u>

Other financial assets represents cash deposited at banks with maturities of over 3 months and less than 12 months from the date of the deposit.

- (a) The above fixed deposits have been pledged to licensed banks as securities and are not available for withdrawal by the Group as 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 1.4% to 2.6% and from 12 months (2023: 12 months) respectively.

## 19. CASH AND CASH EQUIVALENTS

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	147,046	273,631
Bank balances	2,610,638	2,226,956

Fixed deposits with licensed bank	1,221,499	1,035,548	
Cash and cash equivalents	3,979,183	3,536,135	

- (a) The above fixed deposits have been pledged to licensed banks as securities 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 (2023: 2.5% - 3.0%) and from 1 month to 3 months (2023: 1 month to 3 months).

## 20. CALLED UP SHARE CAPITAL

	Number of ordinary shares of £0.025 each		
	2024	2023	2022
<b>Authorised in MobilityOne Limited</b>			
At 1 January/31 December	<u>400,000,000</u>	<u>400,000,000</u>	<u>10,000,000</u>
<b>Issued and fully paid in MobilityOne Limited</b>			
At 1 January/31 December	<u>106,298,780</u>	<u>106,298,780</u>	<u>2,657,470</u>

## 21. COMPANY RESERVES

	Share capital £	Share premium £	Retained earnings £
<b>2024</b>			
At 1 January 2024	2,657,470	909,472	(2,485,911)
Loss for the year	-	-	(213,361)
At 31 December 2024	<u>2,657,470</u>	<u>909,472</u>	<u>(2,699,272)</u>
<b>2023</b>			
At 1 January 2023	2,657,470	909,472	(2,211,241)
Loss for the year	-	-	(274,671)
At 31 December 2023	<u>2,657,470</u>	<u>909,472</u>	<u>(2,485,911)</u>

## 22. REVERSE ACQUISITION RESERVE

The acquisition of MobilityOne Sdn. Bhd. by MobilityOne Limited, which was effected on an exchange, was completed on 5 July 2007 and resulted in MobilityOne Sdn. Bhd. becoming an owned subsidiary of MobilityOne Limited. Pursuant to a share swap agreement dated 5 July 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 100,000 ordinary shares and the allotment and issuance by MobilityOne Limited to the owners of 100,000 ordinary shares of 2.5p each. The acquisition was completed on 5 July 2007. Total cost of investment in MobilityOne Limited is £2,040,930, the difference between cost of investment at 5 July 2007 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 are translated into Sterling Pound (£) using the closing rate as at the Statement of Financial Position and the Income Statements were translated into £ using the average rate for that year. Exchange differences are taken to the foreign currency translation reserve within equity.

	<b>2024</b>
	<b>£</b>
At 1 January	504,151
Currency translation differences during the year	<u>68,331</u>
At 31 December	<u>572,482</u>

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is 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. A monetary item is denominated in either the functional currency of the reporting operation or the presentation currency.

## 24. RETAINED EARNINGS

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

**Group**

**Company**

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

## 25. FINANCIAL LIABILITIES - LOANS AND BORROWINGS

	2024
	£
<b>Non-current</b>	
Secured:	
Term loan	186,642
	<u>186,642</u>
<b>Current</b>	
Secured:	
Bankers' acceptance	6,881,730
Term loan	8,300
	<u>6,890,030</u>
<b>Total Borrowings</b>	
Secured:	
Bankers' acceptance	6,881,730
Term loan	194,942
	<u>7,076,672</u>

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

The Company held no external borrowings.

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 Wai, the Directors of the Company.

The effective interest rates of the Group for the above facilities other than finance le

	2024 %
Bankers' acceptance	4.71%-5.13%
Term loan	<u>4.23%</u>

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

	2024 £
Within one year	6,890,03
Between one to two years	9,00
Between two to five years	20,10
More than five years	157,54
	<u>7,076,67</u>

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

## 26. TRADE AND OTHER PAYABLES

	Group		
	2024 £	2023 £	2024 £
Trade payables			
- Third parties	<u>2,174,744</u>	<u>1,896,183</u>	<u></u>
Other payables			
- Deposits	123,840	109,378	
- Accruals	231,977	125,210	36,00

- Sundry payables	2,225,761	1,034,159	6,63
- Services tax output	35,317	4,781	
Amount due to Subsidiary companies	-	-	1,024,33
	<u>2,616,895</u>	<u>1,273,528</u>	<u>1,066,96</u>
Total trade and other payables	4,791,639	3,169,711	1,066,96

- (a) The Group's normal trade credit terms range from 30 to 90 days (2023: 30)
- (b) Other payables are non-interest bearing. Other payables are normally settled on 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		Com
	2024	2023	2024
	£	£	£
<u>Current</u>			
Dato' Hussian @			
Rizal bin A. Rahman	16,532	-	1
Derrick Chia Kah Wai	26,000	26,000	2
Seah Boon Chin	6,300	6,300	
Azlinda Ezrina binti			
Ariffin	3,000	3,000	
Total amount due to Directors	<u>51,832</u>	<u>35,300</u>	<u>3</u>

These are unsecured, interest free and repayable on demand.

## 28. INVESTMENT IN SUBSIDIARY COMPANIES

2024

	£
<b>At Cost</b>	
At 1 January	1,9
Less: Disposal of subsidiary company	
At 31 December	<u>1,9</u>

Details of the subsidiary companies are as follows:

Name of Subsidiary Companies	Country of Incorporation	Effective Ownership of Ordinary Shares		Principal A
		Interest ** 2024	Interest ** 2023	
		%	%	
MobilityOne Sdn. Bhd.*	Malaysia	100	100	Provision of products a technology and solutio consultanc

M-One Tech Limited***	United Kingdon	100	100	Inactive
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**Direct subsidiary companies of MobilityOne Sdn. Bhd.**

M1 Pay Sdn. Bhd.*	Malaysia	100	100	Provision of services
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Name of Subsidiary Companies	Country of Incorporation	Effective Ownership of Ordinary Shares		Principal Act
		Interest ** 2024	Interest ** 2023	
		%	%	
MobilityOne Philippines, Inc*	Philippines	95	95	Provision of I solutions and multi-channe bureau
One Tranzact Sdn. Bhd.*	Malaysia	100	100	Provision of e and product i

MobilityOne (B) Sdn. Bhd.*	Brunei	99	99	Financial serv
M1 Merchant Sdn. Bhd.*	Malaysia	60	60	Provision of s services in re payments via devices or an business
Onetransfer Remittance Sdn. Bhd.*	Malaysia	100	100	Provider for I remittance se
M1 Health Tech Sdn. Bhd.*	Malaysia	100	100	Provision of I solutions
Qube Nexus Sdn. Bhd.*	Malaysia	80	-	Dormant
Jejak Semangat Sdn. Bhd.*	Malaysia	100	-	Provide prepa

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

\*\* All the above subsidiary undertakings are included in the consolidated financ

\*\*\* M-One Tech Limited was dissolved on 17 December 2024.

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

## 29. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GE OPERATIONS

	<b>2024</b>
	<b>£</b>
<b>Cash flow from operating activities</b>	
Loss before tax	(3,497,382)
Adjustments for:	

Amortisation of intangible assets	26,741
Amortisation of right-of-use assets	107,414
Bad debt written off	2,373
Depreciation of property, plant and equipment	193,939
Depreciation of investment property	6,168
Gain on disposal of property, plant and equipment	(25,394)
Gain on disposal of right-of-use assets	
Gain on termination of right-of-use assets	(59)
Impairment loss on trade receivables	607,173
Impairment loss on others receivables	
Gain on disposal of subsidiary	(34)
Interest expenses	357,380
Inventories written off	-
Interest income	(46,246)
Property, plant and equipment written off	115
Reversal on impairment loss on trade receivable	(434,983)
Share of post-tax loss of equity accounted associates	584,896
Unrealised gain on forex	(3,253)
Operating cash flows before working capital changes	<u>(2,121,152)</u>

	<b>Gross</b>
	<b>2024</b>
	<b>£</b>
Decrease in inventories	625,822
Increase in receivables	(2,146,882)
Increase/ (Decrease) in amount due to Directors & Shareholder	16,532
Increase in payables	1,815,888
Cash (used in)/ from operations	<u>(1,809,792)</u>

	<b>Company</b>
	<b>2024</b>
	<b>£</b>
<b>Cash flow used in operating activities</b>	
Loss before tax	<u>(213,365)</u>
Increase in trade and other receivable	-
Increase/ (Decrease) in payables	41,638
Increase/ (Decrease) in amount due to Directors	<u>16,531</u>

Cash depleted in operations	(155,196)
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### 30. RELATED PARTY TRANSACTIONS

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

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

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

On 10 February 2022, M1 Malaysia entered into a tenancy agreement with LMS for approximately 4,500 square feet of office space at Wisma LMS, Kuala Lumpur, Malaysia at RM3,150 (c. £2,000) a month. In addition, M1 Malaysia entered into several ordinary service 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 eWallets;
- (ii) to provide various value added services (including prepaid top-up and bill payment services);
- (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 cards, 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: £29,583) to the tenancy agreement with LMS.

In 2024, M1 Malaysia receiving commission from TFP amounting to RM36,730 (c. £7,346).

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 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:

	2024
	£
<b>Company</b>	
Corporate guarantee given to a licensed bank by the Company for credit facilities granted to a subsidiary company	7,8
	<hr/>
<b>Group</b>	
Banker's guarantees in favour of third parties	5
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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 options to employees of the Group and there was no share options exercised. A total number of 10,600,000 shares were granted in 2014.

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

Grant date  
Share price at grant date  
Exercise price  
Option life  
Expiry date

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

### 34. SUBSEQUENT EVENTS

- (1) On 19 October 2022, MobilityOne Sdn Bhd ("**M1 Malaysia**") entered into a 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 subsidiary OneShop Retail Sdn Bhd ("**1Shop**") to Super Apps (together the "**Disposal**"). M1 Malaysia entered into a joint venture cum shareholders agreement with Super Apps (together the "**Proposed Joint Venture**"). The intention of the Disposal and the Proposed Joint Venture is to establish a new joint venture to expand the Group's e-products and services initially in Malaysia.

The Disposal was initially subject to the completion of a merger exercise between Telecommunication Acquisition Corporation ("**TETE**") and Super Apps which requires regulatory approvals by the United States Securities and Exchange Commission ("**SEC**") for 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, the Disposal is no longer conditional on the Merger Exercise completing. In addition, M1 Malaysia instead agreed that the Disposal completes upon entry of the Supplementary Agreement. Notwithstanding completion, if the Merger Exercise does not complete, M1 Malaysia is obliged 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 the Proposed Joint Venture, 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 will provide the necessary technical and business support to 1Shop and guarantee that 1Shop will achieve revenues of at least RM560.0 million in the financial year ending 31 December 2025 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 Super Apps with an aggregate value of RM20.0 million following 1Shop achieving the Revenue Target. If the Revenue Target is not met, M1 Malaysia will not receive the shares of Super Apps and will be subject to any penalty.

It was announced by the Group on 23 April 2025 that the deadline to complete the Disposal was extended to 20 August 2025. There can be no guarantee that the payment

of the Disposal and the Proposed Joint Venture can be completed as they are at completion of the Merger Exercise, which is out of the Group's control. The consideration of the Disposal and the completion of the Proposed Joint Venture will 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 proxy statement ("TETE Proxy Filing") with the SEC and the TETE Proxy Filing is subject to SEC review. The Company will release further announcements as and when appropriate.

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

The Second Tranche Payment Date has been subject to prior extensions until 31 March 2024. Payment in relation to the Second Tranche made after the Second Tranche Payment Date is subject to an interest charge of 10% per annum.

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