RNS Number : 9513V
Orient Telecoms PLC
19 August 2025

ORIENT TELECOMS PLC

("ORIENT" or the "Company")

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

ORIENT is an information technology company that offers managed services as its core business, which include managed services in machine-to-machine networking, solutions for internet of things (IOT), cyber security, big data solutions as well as full spectrum of other managed services, announces its results for the year ended 31 March 2025.

Highlights for the period

- The Group reported a net loss of £240,217 for the year, compared to a net profit of £26,426 in the previous year. Basic and diluted loss per share was (2.40p), down from earnings per share of 0.26p in 2024. This reversal in performance was primarily driven by a 43% decline in revenue, which decreased from £376,557 in 2024 to £216,068 in 2025. The reduction reflects the adverse impact of global political tensions and international tariff-related disruptions, which affected customer operations and delayed contract execution.

- Despite the revenue contraction, the Group made significant progress in strengthening its financial position, with total assets increasing by 11% year-on-year. This growth underscores the Group's ongoing commitment to maintaining a robust balance sheet and ensuring long-term financial stability. Management remains focused on navigating external challenges while proactively pursuing new growth opportunities. Encouragingly, customer engagement has risen, as evidenced by an increase in quotation requests for managed connectivity services, driven by growing demand from end users.

- Looking forward, the Group is well-positioned to capitalise on emerging opportunities by leveraging its operational strengths and deep market insight. Management is dedicated to delivering long-term shareholder value through continued innovation, service excellence, and a disciplined, strategic approach to growth, while adapting to evolving global and market conditions.

The annual report and accounts is available on the Company's website at: www.orient-telecoms.com

For more information please contact:

**Orient Telecoms plc**

**Sayed Mustafa Ali** mustafa@orient-telecoms.com

**CHAIRMAN'S STATEMENT**

On behalf of the Board of Directors, I am pleased to present the Annual Report and the Audited Financial Statements of Orient Telecoms Plc (the "Company") and its subsidiary undertakings (together, the "Group") for the financial year ended 31 March 2025.

## Overview

Orient Telecoms Plc (the Group) is a recognised provider of managed connectivity services, delivering reliable solutions to major telecommunications providers and enterprise clients. For the financial year ended 31 March 2025, the Group operated in a challenging environment but demonstrated resilience and strategic adaptability.

The Group reported a net loss of £240,217 for the year, compared to a net profit of £26,426 in the previous year. Basic and diluted loss per share was (2.40p), down from earnings per share of 0.26p in 2024. This reversal in performance was primarily driven by a 43% decline in revenue, which decreased from £376,557 in 2024 to £216,068 in 2025. The reduction reflects the adverse impact of global political tensions and international tariff-related disruptions, which affected customer operations and delayed contract execution.

Despite the revenue contraction, the Group made significant progress in strengthening its financial position, with total assets increasing by 11% year-on-year. This growth underscores the Group's ongoing commitment to maintaining a robust balance sheet and ensuring long-term financial stability.
Management remains focused on navigating external challenges while proactively pursuing new growth opportunities. Encouragingly, customer engagement has risen, as evidenced by an increase in quotation requests for managed connectivity services, driven by growing demand from end users.

Looking forward, the Group is well-positioned to capitalise on emerging opportunities by leveraging its operational strengths and deep market insight. Management is dedicated to delivering long-term shareholder value through continued innovation, service excellence, and a disciplined, strategic approach to growth, while adapting to evolving global and market conditions.

**Financial Position**

I am pleased to report that the Group has maintained a solid financial position despite incurring some losses during its initial operational years. The Company's profitability in recent years has significantly strengthened its financial foundation. At the end of the fiscal year, the Group held cash reserves of £565,149 (2024: £336,380) and had no outstanding borrowings, underscoring a strong and healthy balance sheet.

This robust financial position provides the Group with the flexibility and resilience required to pursue its strategic objectives confidently. Having completed most of the initial product and service development phases, the Company is now in the commercialisation stage, which is expected to drive increased revenue and profitability going forward.

**Market Opportunities**

Managed Telecom Service Providers (MSPs) like Orient Telecoms are uniquely positioned to capitalise on a range of compelling opportunities in today's fast-evolving digital landscape.

Firstly, there is a clear and growing trend among businesses to outsource their network connectivity requirements. Increasingly, organisations prefer managed connectivity solutions over direct management with traditional telecommunications providers. This shift is driven by the need for more efficient, reliable, and scalable connectivity services-allowing businesses to avoid the complexities, risks, and costs of managing networks internally.

Secondly, cybersecurity remains a critical priority as cyber threats continue to grow in scale and sophistication. MSPs that offer comprehensive, proactive cybersecurity services-such as threat detection, incident response, and compliance monitoring tailored specifically for telecom networks-can significantly differentiate themselves. These services provide essential protection for clients' sensitive data, helping to mitigate risks in an increasingly hostile threat environment.

Thirdly, the ongoing acceleration of cloud adoption presents significant growth potential. MSPs can leverage this trend by delivering a full suite of cloud services, including storage solutions, disaster recovery, and software-as-a-service (SaaS) offerings. These capabilities enable businesses to enhance scalability, flexibility, and operational efficiency while reducing upfront capital expenditures on IT infrastructure. By managing cloud environments, MSPs allow clients to concentrate on their core competencies without the burden of complex cloud management.

Fourthly, the rising demand for AI-driven applications and seamless communications solutions is reshaping business operations. MSPs are well-placed to address this by providing high-speed, low-latency networking solutions that integrate voice, video, messaging, and collaboration tools. Orient Telecoms is actively developing these capabilities, empowering businesses to improve communication efficiency, increase productivity, and support flexible & remote workforces.

In conclusion, MSPs have vast opportunities to innovate and expand their service offerings in line with advancing technologies and evolving customer needs. By focusing on managed connectivity, cybersecurity, cloud services, and unified communications, providers like Orient Telecoms can position themselves as indispensable strategic partners-driving digital transformation and delivering sustainable competitive advantage for their clients.

**Innovation and Growth**

The growth and innovation of Managed Service Providers (MSPs) are closely aligned with shifting enterprises and telecommunications demands for managed network services. As more businesses choose to outsource their network connectivity, MSPs have a significant opportunity to meet this demand by offering advanced, reliable, and scalable managed network solutions. These solutions empower clients to concentrate on their core business activities without the complexity of managing sophisticated network infrastructures.

In addition, the adoption of advanced technologies such as artificial intelligence (AI), machine learning, and automation is reshaping how networks are monitored and optimised. These technologies enhance operational efficiency and provide predictive insights that enable proactive network management. Combined with strong cybersecurity capabilities, these innovations position MSPs as vital partners in the digital transformation efforts of enterprises and telecom operators.

By continuously evolving their service offerings and leveraging technological advancements, MSPs like Orient Telecoms are well-equipped to fuel sustained growth and establish themselves as industry leaders in managed connectivity.

**Strategic Outlook**

The future for Managed Service Providers (MSPs) like Orient Telecoms is incredibly exciting, brimming with opportunity as more businesses and telecommunications companies rapidly embrace outsourcing their telecommunication and network management. This powerful shift underscores the undeniable value MSPs offer - enhanced efficiency, unmatched reliability, and specialised expertise - enabling organisations to simplify operations, cut costs, and focus confidently on their core strengths.

Orient Telecoms is perfectly positioned to seize this expanding market, delivering tailored, end-to-end managed connectivity solutions designed to meet the diverse and evolving needs of industries worldwide. Our seamless, scalable, and secure network services empower clients to elevate performance, boost agility, and spark innovation. With a steadfast commitment to cutting-edge cybersecurity, we ensure our clients' critical data and communications are safeguarded against emerging threats, building lasting trust and peace of mind.

Driven by relentless innovation and a passion for service excellence, Orient Telecoms is more than just a provider - we are a strategic partner dedicated to accelerating our clients' digital transformation journeys. We are excited and confident in our ability to help them secure sustainable competitive advantages and achieve strong, long-term growth.

As market dynamics continue to evolve, we are ready to lead with vision and purpose. Together with our clients and partners, Orient Telecoms will shape the future of managed network services - turning challenges into opportunities and driving success for all stakeholders.

Let's build the future of connectivity, together.

**Conclusion**

I want to express my heartfelt appreciation to our dedicated team, valued customers, and supportive shareholders for their essential contributions to Orient Telecoms. The challenges we've faced have only strengthened our determination.
We remain optimistic and confident in our journey ahead, fully committed to becoming a leading telecommunications and Managed Service Provider in the region. By prioritising innovation, delivering exceptional customer experiences, and driving strategic growth, we are dedicated to creating lasting value for all our stakeholders.

Thank you for your ongoing trust and partnership as we move forward together.

**Sayed Mustafa Ali**
**Director**
**19 August 2025**

**STRATEGIC REPORT**

## Strategy, objective and business model

The Group delivers managed telecommunications services by leveraging third-party network infrastructure to provide cost-effective, high-speed connectivity solutions to high-bandwidth users across Malaysia, Thailand, and Singapore.

Its strategic objective is to establish itself as a leading regional telecommunications provider, offering comprehensive connectivity and managed network services across Southeast Asia.

The Group's business model and the development of its overlay network are designed to require relatively low capital expenditure. Management believes this capital-efficient approach enables the Group to offer competitive pricing, supporting stronger market penetration and improved customer retention within the region.

In alignment with emerging technological trends-particularly in artificial intelligence (AI)-the Group has also embarked on the development and commercialisation of AI-based solutions. These offerings are designed to complement its core telecommunications services and position the Group for sustained innovation and long-term growth.

**Fair review of business development and performance**

A comprehensive and fair review of the business development and performance of the Group reveals a stable

A comprehensive and fair review of the business development and performance of the Group reveals a stable financial outlook, supported by prudent management of cash resources. The Group's financial foundation remains sound, underpinned by healthy cash reserves and expected future earnings, which collectively support the organisation's strategic initiatives and operational requirements.

One key factor contributing to this favourable outlook is the Group's continued ability to meet its general corporate needs. These include strategic investments, product development, marketing, and other essential growth-driving activities. The Group's consistent emphasis on maintaining adequate cash resources ensures readiness to capture market opportunities and sustain its competitive position in the region.

Moreover, the Group's cash resources play a central role in supporting its ongoing operations. These include regular operational costs, infrastructure maintenance, and core service delivery expenditures. With careful oversight of its financial activities, the Group ensures uninterrupted day-to-day operations and continued service quality to its customers.

An additional strength highlighted during the year is the Group's dedication to its human capital. Through responsible allocation of resources for Directors' remuneration and staff costs, the Group demonstrates its commitment to attracting, retaining, and motivating capable professionals. The dedication of the team remains instrumental in sustaining innovation and excellence across the business.
The effective management of cash flows reflects the Group's proactive approach to financial stewardship and long-term planning. In an evolving business environment, maintaining sufficient cash reserves enables the Group to respond to changing market conditions, take advantage of new growth avenues, and maintain operational continuity across its markets.

Since its establishment, the Group has progressed steadily-from initial development stages between 2017 and 2020 to launching its core managed telecommunications solutions from 2020 onwards. From 2021, the Group established a strong commercial track record, and over the years, has earned recognition as a reliable service provider in the managed telecommunications sector. Its range of solutions continues to be well received by customers across Southeast Asia, enabling expansion and increased brand presence.

**Sources of Funding and Target Capital Structure**

Orient Telecoms Plc funds its operations through a combination of shareholder equity and trade and other payables. Management maintains a disciplined approach to capital management, targeting a liabilities-to-equity ratio of approximately 1:1. As at 31 March 2025, the actual ratio was 1.54:1 (31 March 2024: 0.28:1), reflecting the Group's continued investment in its operations and the growth in total assets from £694,674 in 2024 to £773,763 in 2025. This capital structure supports the Company's strategic objectives and positions it to meet ongoing operational and growth requirements.

In conclusion, a fair review of the Group's business development and performance for the year highlights the importance of financial discipline, operational focus, and strategic foresight. The Group remains well-positioned to pursue its long-term objectives, manage its financial responsibilities effectively, and invest in its people and innovation. Looking ahead, the Board remains confident in the Group's continued progress, and its ability to adapt, grow, and create sustainable value for stakeholders.

**Principal risks and uncertainties**

The Directors have identified the following as the key risks facing the business:

***Business Operation Risk***

- **Strategic Focus on Telecommunications Sector**

The Group continues to serve customers in the telecommunications sector, which remains a core area of focus due to its long-term growth potential and alignment with the Group's capabilities. In the financial year ended 31 March 2025, customers from this segment contributed approximately 47% of total revenue (FYE 2024: 53%).

The reduction in concentration reflects the Group's successful efforts to broaden its customer portfolio across multiple sectors while maintaining strong ties with long-term telecommunications clients. The Group remains agile and well-prepared to respond to any changes in regulatory frameworks, particularly in Malaysia, and is committed to delivering high-quality services that support both compliance and customer satisfaction.

- **Diversification Beyond Key Legacy Customers**

During FYE 2025, the Group achieved broader market penetration by expanding its customer base across multiple sectors and regions. This strategic diversification reduced reliance on individual clients and contributed to more balanced revenue streams, enhancing long-term financial resilience.

As part of this transition, Bharti International (Singapore) Pte. Limited ("Bharti"), a valued partner under a Marketing Agreement established in 2022, contributed 3% to Group revenue in FYE 2025 (FYE 2024: 31%). While Bharti remains a strategic client, the lower contribution reflects the Group's successful efforts to capture new opportunities and reduce dependency on any single customer.

The Group continues to maintain a strong relationship with Bharti and is currently in active discussions to secure further contracts that are expected to support future growth. This balanced approach enables the Group to strengthen commercial partnerships while pursuing new business opportunities across the region.

- **Credit Risk**

The Group generally grants credit terms of **30 to 45 days** to its customers. Any extension beyond these terms is assessed on a case-by-case basis, taking into account the nature and duration of the business relationship, the customer's financial position, and historical payment behaviour.

During the financial year ended 31 March 2025, the Group maintained careful oversight of receivables. While

During the financial year ended 31 March 2025, the Group maintained careful oversight of receivables. While some payments occasionally exceeded the standard credit period, collections remained largely effective due to strong customer relationships and the consistent delivery of high-quality services.

For FY2025, the Group recognised bad debts of £133,549, reflecting specific exposures where recoverability was uncertain. No bad debts were recorded in the previous financial year ended 31 March 2024, highlighting the historically effective credit management practices. The Group remains confident that a significant portion of these amounts can be recovered in the coming year, and proactive measures will continue to be taken to mitigate credit risk and strengthen collection processes.

- **Dependency of Executive Directors**

The continued success of the Group is closely tied to the expertise and leadership of its Executive Director, Mr. Sayed Mustafa Ali. With over 25 years of experience in the telecommunications industry, Mr. Sayed Mustafa Ali has held senior leadership roles in several prominent telecommunications companies and multinational corporations in India, where he has made significant contributions through his technical and strategic insights.

Given his pivotal role, the unexpected loss of his services-without a suitable and timely successor-could potentially impact the Group's operations and strategic direction.

To mitigate this risk, Mr. Sayed Mustafa Ali is supported by a capable and experienced operations team. The Group is committed to retaining key leadership personnel by offering competitive remuneration packages and providing ongoing professional development and training.

As at the close of the financial year, the Group has not experienced any loss of directors or key personnel that has materially affected the business, reflecting the effectiveness of its retention and succession strategies.

- **Business Strategy**

The Group's profitability and financial performance are closely linked to its ability to secure new customers and retain existing contracts for the provision of managed services. Any potential loss of key customers, or difficulties in acquiring new clients or expanding business with existing ones, could negatively affect the Group's performance.

To address this risk, and with over five years of operational experience, the Group has implemented proactive strategies to remain competitive. These include leveraging the expertise of its experienced management team, strategically recruiting a highly competent sales force to pursue and secure critical revenue-generating contracts, and conducting regular reviews of its business plan at board level to ensure strategic alignment and operational efficiency.

In addition, the Group maintains strong confidence in the competitive advantage of its product offerings, particularly in addressing the needs of small and medium-sized enterprises (SMEs). This belief supports the Group's outlook for continued strong performance and targeted growth.
Through these initiatives, the Group remains committed to sustainable expansion and maintaining a leading position within its sector.

- **Climate Related Financial Disclosures (TCFD)**

**a) Governance arrangements**

The Board has overall responsibility for oversight of climate related risks and opportunities. This oversight is exercised through the Audit & Risk Committee, which considers environmental and climate matters at least annually. The Chief Executive Officer is accountable for identifying and monitoring climate related issues and reporting them to the Board. Day to day operational monitoring is undertaken by management, who assess exposure to potential physical and transition climate risks across the Group's operations and supply chain.

**b) Identification, assessment and management**

- Regular review of industry specific regulatory developments in the UK, Malaysia, and other markets in which we operate.
- Monitoring changes in customer expectations related to sustainability.
- Assessing the resilience of our office and IT infrastructure against extreme weather events and temperature variation.

Management assesses each risk for likelihood, potential financial impact, and time horizon, and implements mitigation or adaptation measures where necessary - e.g., ensuring critical systems have back up power and temperature control.

**c) Integration into overall risk management**

Climate related risks are embedded into the Group's risk management framework. They are recorded, where material, in the Group risk register alongside operational, financial, and strategic risks. The Board reviews this register quarterly, and climate risks are considered in setting strategic plans and capital allocation decisions.

**d) Principal climate related risks and opportunities & time horizons**

Principal risks:

1. Regulatory/transition risk - Possible increased costs from energy efficiency regulations, carbon pricing, or mandatory reporting (short to medium term).
2. Physical risk - Increased frequency of extreme heat or storms could disrupt office operations and network partners (medium to long term).

Opportunities:

- Demand from clients for lower carbon connectivity solutions and more energy efficient data transmission.

Time horizons used:

  - Short term: 0-3 years
  - Medium term: 3-10 years
  - Long term: >10 years

**e) Actual and potential impacts on business model and strategy**

To date, climate related matters have not had a material adverse impact on our results or operations. Potential future impacts may include:

- Higher operating costs due to climate related regulation.
- The need to invest in more energy efficient technologies.
- Opportunities to provide "green connectivity" solutions to meet customer sustainability goals.

**f) Resilience Analysis**

- Scenario analysis undertaken in FY2025 considered:
- Low carbon transition scenario (1.5°C) - Increased regulation and carbon pricing; opportunity in sustainable service differentiation; minimal physical disruption.
- High warming scenario (>4°C) - Lower regulation changes but higher incidence of heat and storm related operational disruption.
In both scenarios, the Group remains resilient due to its asset light model, long term client relationships, and diversified geographic supply partners.

**g) Targets**

We have set internal targets to:

- Reduce Scope 2 emissions from office electricity usage **by** 5% from the FY2024 baseline **by** FY2026, while supporting revenue growth through improved energy efficiency.
- Improve energy intensity **to** ≤ 0.021 tCO e per £1,000 revenue by FY2026.
- Transition to 100% renewable electricity **in the** Kuala Lumpur office by FY2028.

**h) KPIs**

FY2025 KPI and baseline:

- Scope 2 location based GHG emissions: 4.8 tCO e (office electricity use).
*Calculation based on UK DEFRA 2024 emission factors and Malaysian grid factors.*
- Energy intensity: 0.022 tCO e per £'000 of revenue.
These KPIs will be monitored and reported annually, with improvement against our efficiency and renewable sourcing targets

Table 1 - Climate-Related KPIs (FY2025)

| KPI | Formula | FY2025 Data | Result |
|---|---|---|---|
| Scope 2 GHG Emissions (tCO e) | Electricity kWh × grid factor | 8,000 × 0.0006 | 4.8 tCO e |
| Emissions Intensity | Emissions ÷ (Revenue ÷ £1,000) | 4.8 ÷ 218.26 | 0.022 tCO e / £1k revenue |
| Year-on-Year Change | (Current - Prior) ÷ Prior × 100 | (4.8 - 5.0) ÷ 5.0 × 100 | -4% |
| Renewable Energy Share | Renewable kWh ÷ total kWh × 100 | 0 ÷ 8,000 | 0% |
| Energy per Employee | Total kWh ÷ employees | 8,000 ÷ 4 | 2,000 kWh/employee |

Summary:
In FY2025, the Group maintained a low carbon footprint with a 4% reduction in emissions compared to the prior year. The business model remains low-intensity, and energy efficiency initiatives continue to be explored, including the potential adoption of renewable energy contracts.

***Industry Risk***

- **Competition**

The Group operates in a highly competitive environment where industry players differentiate themselves through pricing, service packages, technology, and service quality. Many of our competitors benefit from longer operating histories and more advanced technological capabilities. As a result, we currently face - and expect to continue facing - intense competition from both established providers and new market entrants.

New entrants may adopt innovative technologies and aggressive pricing strategies, further intensifying market pressures. These dynamics may adversely impact the Group's market share, pricing power, and overall business performance.

To remain competitive, the Group has adopted a capital-light model by offering managed services without the need to invest in extensive infrastructure. In parallel, we continue to develop our own overlay network, allowing for greater flexibility in service offerings and enabling us to respond swiftly to evolving customer needs and market trends

- **Technology Advancement**

The telecommunications sector is marked by rapid technological innovation and evolving industry standards, driven by developments in digital infrastructure, artificial intelligence (AI), 5G deployment, and the growing demand for cloud-based and edge computing services. The inability to anticipate, adapt to, or adopt these demand for cloud-based and edge computing services. The inability to anticipate, adapt to, or adopt these technological shifts may impair the Group's competitiveness and its capacity to meet changing customer expectations.

To mitigate this risk, the Group actively monitors emerging technologies and trends, ensuring that its service offerings and infrastructure remain current and future-ready. This includes continuous investment in system enhancements, upgrading service delivery platforms, and embedding a culture of innovation and agility across its operations.

Additionally, the Group prioritises ongoing technical training and professional development to ensure its teams are equipped with the skills necessary to leverage the latest advancements in managed telecommunications services. This proactive approach supports sustained service excellence, strengthens the Group's ability to respond to market changes, and reinforces its position as a forward-looking, competitive service provider.

- **Political and regulatory environment**

The Group's operations are primarily based in Malaysia and are therefore subject to the political, economic, and regulatory conditions within the country. Changes in government policies - including those relating to taxation, monetary policy (such as interest rates), trade regulations, or telecommunications licensing - may have a direct impact on the Group's operational performance, cost structure, and long-term growth prospects.

Although the Group remains attentive to global geopolitical tensions, such as the Russia-Ukraine conflict and the crisis in Gaza, these events currently have no material impact on the Group's operations. This is largely due to the Group's regional focus on Malaysia, Singapore, and Thailand, and the absence of reliance on imported equipment or foreign service providers.
The Group's asset-light and locally anchored service delivery model provides agility and resilience in navigating political and regulatory uncertainties. This strategic positioning helps to reduce exposure to international disruptions and supports operational continuity within its core markets.

**Key Performance Indicators (KPIs)**

Key Performance Indicators (KPIs) are essential metrics that provide insights into the performance and success of the Group. These indicators help measure progress towards the organization's goals and objectives. Here are some potential KPIs for the Group:

1. **Revenue Growth Rate:** This KPI measures the percentage increase in the Group's revenue over a specific period. It indicates the effectiveness of the sales and marketing efforts and the Group's ability to generate more income.
2. **Profit Margin**: The profit margin KPI evaluates the Group's profitability by calculating the percentage of profit earned from revenue after deducting all expenses. It reflects the efficiency of cost management and revenue generation.
3. **Customer Acquisition Cost (CAC):** CAC measures the average cost required to acquire a new customer. It helps assess the efficiency of the Group's marketing and sales strategies.
4. **Customer Retention Rate:** This KPI indicates the percentage of customers who continue to do business with the Group over a specific period. High retention rates are a sign of customer satisfaction and loyalty.
5. **Return on Investment (ROI):** ROI assesses the profitability of investments made by the Group. It helps evaluate the success of various projects and initiatives.
6. **Employee Satisfaction and Engagement:** This KPI measures employee satisfaction and engagement through surveys or other feedback mechanisms. High employee satisfaction often correlates with increased productivity and reduced turnover.
7. **Market Share:** Market share represents the Group's portion of the total market sales within its industry. Monitoring changes in market share helps evaluate the effectiveness of the Group's competitive strategies.
8. **Debt-to-Equity Ratio:** This financial KPI indicates the level of debt relative to equity. A healthy ratio suggests a well-balanced capital structure and financial stability.
9. **Customer Lifetime Value (CLV):** CLV measures the total value a customer brings to the Group over their entire relationship. It helps assess the long-term impact of customer relationships on the Group's revenue.
10. **Average Order Value (AOV):** AOV calculates the average value of each customer transaction. Monitoring AOV can help identify opportunities to upsell or cross-sell to increase revenue per customer.
11. **Website Traffic and Conversion Rates:** These KPIs assess the effectiveness of the Group's online presence and marketing efforts in attracting potential customers and converting them into paying ones.
12. **R&D Investment Ratio:** This ratio measures the proportion of revenue invested in research and development. A higher ratio indicates a commitment to innovation and potential future growth.
13. **Health and Safety Incidents:** Tracking the number of health and safety incidents helps ensure a safe working environment for employees and can indicate the effectiveness of safety protocols.
14. **Environmental Impact Metrics:** These KPIs assess the Group's environmental sustainability efforts, such as carbon emissions reduction and waste management.

**Going concern**

As detailed in Note 2, these financial statements have been prepared on a going concern basis. After conducting a thorough assessment, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue operating for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

**Capital and returns management**

The Company anticipates that shareholder returns will primarily be driven by the capital appreciation of its Ordinary Shares. In the medium term, additional returns are expected through dividends in line with the Group's dividend policy. The Board remains committed to delivering sustainable long-term value to shareholders by balancing reinvestment for growth with appropriate capital distribution strategies

**Section 172 Report**

The revised UK Corporate Governance Code ('2018 Code') was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. The S172 statement, explains how Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the company during the financial year.

The S172 statement focuses on matters of strategic importance to the Group, and the level of information disclosed is consistent with the size and the nature of the business.

The Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its committees. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. The Manual of Authority sets out the delegation and approval process across the broader business. When making decisions, each Director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the Group's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

The likely consequences of any decision in the long term

The Directors remain fully informed of the Group's operating environment and evolving industry trends. Strategic decisions taken by the Board are designed to reinforce the Group's position as a leading network services provider, while embedding safety, sustainability, and social responsibility at the core of its business practices.

In 2020, the Board undertook a strategic refresh to realign the Group's long-term ambitions with market opportunities, placing greater emphasis on business development, service innovation, and operational efficiency. While these initiatives are focused on long-term growth and resilience, the Board also recognises the importance of responding to the current demand for reliable connectivity and advanced technology services.

The Group's strategy balances future-focused investment with short-term operational responsiveness, ensuring that decisions made today are sustainable, commercially sound, and aligned with shareholder and stakeholder interests over the long term.

The interests of the company's employees

The Directors recognise that the Group's employees are fundamental to the success of Orient Telecoms and central to the achievement of its strategic objectives. The ability to attract, retain, and motivate skilled personnel is critical to sustaining high-quality service delivery and fostering innovation across the business.

As part of its commitment to being a responsible and supportive employer, the Board considers the implications of its decisions on employees and the wider workforce. This includes maintaining fair and competitive pay structures, providing comprehensive benefits, and promoting a safe, inclusive, and engaging work environment.

Employee well-being, development, and workplace satisfaction remain key priorities. The Board regularly reviews human capital policies to ensure they align with the Group's long-term strategy and core values, while supporting the continued growth and resilience of the business.

The need to foster the company's business relationships with suppliers, customers and others

The successful execution of the Group's strategy relies on strong, collaborative relationships with suppliers, customers, regulators, and other key stakeholders. Orient Telecoms is committed to nurturing these relationships through transparency, integrity, and mutual benefit, underpinned by a clearly defined set of core principles.

These principles are embedded in the Group's General Business Principles, which are reviewed and approved by the Board on a regular basis to ensure they remain aligned with the Group's strategic direction and operational realities. Similarly, the Group's Supplier Principles set out expectations for ethical conduct, sustainability, and legal compliance, providing a consistent framework for evaluating new and existing business relationships.

Management actively monitors stakeholder priorities, with a particular focus on key customers and strategic partners. Feedback is gathered through various touchpoints across business functions to ensure that stakeholder expectations are fully integrated into service delivery and business planning.
The Board plays an active role in this process by reviewing management proposals, strategy updates, and investment decisions through a stakeholder lens. Directors also receive regular briefings on stakeholder engagement activities, including updates from operations, project teams, and customer service functions, enabling them to maintain oversight of relationship health across the Group's value chain.

This approach ensures that stakeholder considerations are embedded in decision-making, supporting the Group's long-term resilience and reputation in the markets in which it operates.
The impact of the company's operations on the community and the environment

The Group recognises that its long-term success is closely linked to its ability to operate responsibly within the communities it serves and to minimise its environmental impact. These considerations are central to the Group's strategic ambitions - particularly in its efforts to navigate the evolving telecommunications and technology landscape while maintaining a strong societal and regulatory licence to operate.

The Board receives regular updates on environmental, social, and ethical matters to ensure these factors are incorporated into both strategic and operational decision-making. This includes briefings on environmental and safety performance, updates from the Chief Ethics & Compliance Officer, and reports from the Chief Internal Auditor.

In 2020, members of the Board and relevant Committees conducted site visits to various Orient operations and overseas offices to gain first-hand insight into local practices and stakeholder engagement efforts. Where feasible, these visits also included direct dialogue with external stakeholders to better understand community expectations and environmental challenges.

The Group remains committed to continuous improvement in sustainability practices, including efficient use of energy, responsible procurement, and maintaining a positive presence in the communities where it operates. These efforts help ensure that Orient Telecoms remains a trusted and responsible partner in its markets.

The desirability of the company maintaining a reputation for high standards of business conduct

Orient aims to meet the region's growing need of connectivity and cloud-based services with high performance solutions in ways which are economically, technologically, and socially responsible. The Board periodically reviews and approves clear frameworks, such as The General Business Principles, Company's Code of Conduct, specific Ethics & Compliance manuals, and its Modern Slavery Statements, to ensure that its high standards are maintained both within Orient Telecoms businesses and the business relationships we maintain. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards help assure its decisions are taken and that the Group acts in ways that promote high standards of business conduct.

The need to act fairly as between members of the company

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

Culture

The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes, and behaviours we demonstrate, including in our activities and stakeholder relationships. The Board has established honesty, integrity, and respect for people as Orient Telecoms' core values. The General Business Principles, Code of Conduct, and Code of Ethics help everyone at Orient Telecoms act in line with these values and comply with relevant laws and regulations. The Commitment and Policy on Health, Safety, Security, Environment & Social Performance applies across the Group and is designed to help protect people and the environment. We relentlessly pursue Goal Zero, our safety goal to achieve no harm and no leaks across all our operations. We also strive to maintain a diverse and inclusive culture.

The Board considers the People Survey to be one of its principal tools to measure employee engagement, motivation, affiliation, and commitment to Orient Telecoms. It provides insights into employee views and has a consistently high response rate. The Board also utilises this engagement to understand how survey outcomes are being leveraged to strengthen the Group's culture and values.

Stakeholder engagement (including employee engagement)

The Board continues to recognise the pivotal role Orient Telecoms plays in society and remains deeply committed to fostering meaningful engagement with all stakeholders. This includes customers, employees, suppliers, regulators, investors, and broader communities. Such engagement is not only integral to the Group's values but also central to achieving its long-term strategic ambitions.

Throughout FY2025, the Group sustained and expanded its collaborative efforts with a wide range of stakeholders - including industry partners, government agencies, academic institutions, and in select instances, competitors - through mutually beneficial business initiatives and knowledge-sharing forums. These engagements have continued to inform the Board's strategic oversight and provided deeper insights into emerging market needs and opportunities.

The Board values its long-standing relationships with key customers and institutional investors, and recognises the importance of maintaining a two-way dialogue. Continuous stakeholder feedback helps shape investment decisions, service development, and broader strategic direction.

To further strengthen the quality of Board-level oversight, internal guidance was updated during the year to ensure management proposals more clearly reflect stakeholder considerations. This initiative aims to improve the consistency and transparency of how the Group integrates stakeholder priorities into business planning.

Additionally, the Board actively participates in stakeholder engagement activities and, where appropriate, holds direct discussions with key parties to better understand their expectations, concerns, and evolving priorities. This reinforces Orient Telecoms' commitment to responsible governance, inclusive decision-making, and building enduring, trust-based relationships.

**Sayed Mustafa Ali**
**Director**
19 August 2025

## Directors' report

The Directors present their report together with the audited consolidated financial statements and the financial statements of the Company (together the "Group") for the year ended 31 March 2025.

An indication of the likely future developments in the business of the Group are included in the Strategic Report.

### Financial Review / Key Financial Highlights

For the year ended 31 March 2025, Orient Telecoms Plc recorded revenue of £216,068 and a gross profit of £168,184. The year resulted in a loss after tax of £240,217 (2024: profit £26,426), reflecting the decline in sales activity due to international market disruptions and operational delays. Total comprehensive loss was £236,068, including a foreign currency translation gain of £4,149. Basic and diluted loss per share was 2.40 pence.

Despite the challenging environment, the Board remains confident in the Company's financial position and underlying operational strength. Strategic investment, disciplined cost management, and growth initiatives continue to be pursued to support recovery and long-term sustainable performance.

### Capital Structure and Funding

The Company funds its operations through a combination of shareholder equity and trade and other payables. The Board seeks to maintain a balanced capital structure, targeting a liabilities-to-equity ratio of approximately 1:1. As at 31 March 2025, the actual ratio was 1.54:1 (31 March 2024: 0.28:1), reflecting ongoing investment in the business and growth in total assets from £694,674 to £773,763. This capital structure supports the Company's operational and strategic objectives while ensuring financial stability.

### Results and dividends

The Group's results for the year are set out in the Consolidated Statement of Comprehensive Income on page 32. The Directors do not recommend the payment of a dividend in respect of the financial year ended 31 March 2025 (2024: £nil).

### Directors

The Directors of the Company during the year were:

Sayed Mustafa Ali
Wong Chee Keong
Kirubarharan Ponniah

### Directors' interest

None of the Directors held any interests, or were deemed to hold any interests, in the share capital of the Company or any of its related corporations at the end of the financial year.

No Director has been granted any share options, nor were any exercised during the financial year.

### Share capital, restrictions on transfer of shares, arrangements affected by change of control and other additional information

The Company has a single class of ordinary shares, all ranking pari passu. The Company's Articles of Association include standard provisions relating to the transfer of shares, voting rights, the appointment and removal of Directors, and amendments to the Articles - all consistent with English company law.

There is no special control rights attached to the Company's shares. The Company is not party to any significant agreements that would be triggered, altered, or terminated upon a change of control. Furthermore, there are no agreements in place providing compensation to Directors or employees in the event of a change of control.

### Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare the Group and the Company financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and elected to prepare the Company financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduced Disclosure Framework) and applicable law.

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 Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report, Directors' report and Directors' Remuneration report which comply with the requirements of the Companies Act 2006;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Group and the Company to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the Strategic Report, Directors' report and other information included in the annual report and the financial statements are made in accordance with applicable law in the United Kingdom. The maintenance and integrity of the Orient Telecoms Plc website is the responsibility of the Directors.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with UK-adopted International Accounting Standards.

The directors confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company;
- the Strategic and Directors' Report include a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the group's position, performance, business model and strategy.

**Liability insurance for Company officers**

The Company did not obtain any third-party indemnity insurance for its directors during the financial year.

**Dividend policy**

The Company currently intends to retain earnings to support ongoing business operations and growth initiatives. Consequently, the Company does not anticipate declaring dividends in the foreseeable future. Any future dividends will be paid only if deemed appropriate and in compliance with all applicable laws.

**Substantial shareholders**

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 31 March 2025.

| Share Holder's Name | Number of Ordinary Shares | Percentage of share capital |
|---|---|---|
| James Brearley CREST Nominees Limited | 6,535,000 | 65.35% |
| Eastman Ventures Limited | 600,000 | 6.00% |
| Nordic Alliance Holding Ltd | 600,000 | 6.00% |
| Belldom Limited | 450,000 | 4.50% |
| Standard Minerals Limited | 440,000 | 4.40% |
| Link Summit Limited | 425,000 | 4.25% |
| Infinity Mission Limited | 400,000 | 4.00% |

**Financial risk management and future development**

An explanation of the Group's financial risk management objectives, policies and strategies is set out in note 19.

**Events after the reporting date**

**Events after the reporting date**

The Directors have evaluated events occurring after the reporting date up to the date of authorisation of these financial statements. Based on this review, no events have been identified that would require adjustment to, or disclosure in, the financial statements.

**Employee and Greenhouse Gas (GHG) Emissions**

The Company is trading with less than 20 employees including directors, and therefore has minimal carbon emissions. As the Group's annual energy consumption is below 40,000 kwh no energy and carbon report are presented.

**Climate-related Financial Disclosures**

The Board, through the Audit & Risk Committee, oversees climate-related risks and opportunities, with management responsible for day-to-day monitoring. In FY2025, the Group assessed potential transition risks (such as regulatory changes and sustainability expectations) and physical risks (such as extreme weather impacts), as well as opportunities to offer lower-carbon connectivity solutions. Climate risks are integrated into the Group's risk management framework and considered in strategic planning. The Group targets limiting Scope 2 emissions to FY2024 baseline levels while growing revenue and aims to transition to 100% renewable electricity in the Kuala Lumpur office by FY2028. Further details are set out in the Strategic Report on page 8.

**Equality**

The Company promotes a policy for the creation of equal and ethnically diverse employment opportunities including with respect to gender. The Company promotes and encourages employee involvement wherever practical as it recognises employees as a valuable asset and is one of the key contributions to the Company's success.

**Corporate governance**

The Company adopted corporate governance and follow its policies and practices that set out in Corporate Governance Statement.

**Auditors**

The auditors, Macalvins Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

**Auditors and disclosure of information**

The directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This was approved by the Board of Directors on 15 August 2025 and is signed on its behalf by;

**Sayed Mustafa Ali**
**Director**
19 August 2025

**CORPORATE GOVERNANCE STATEMENT**
**Corporate governance**

The board is committed to maintaining appropriate standards of corporate governance. The statement below explains how the Group has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Group and contains the information required by section 7 of the UK Listing Authority's Disclosure and Transparency Rules ("DTR").

Although the UK Corporate Governance Code is not compulsory for companies whose shares are admitted to trading on the Main Market (Standard Listing), the Board recognises the importance of sound corporate governance and have developed governance policies appropriate for the Group, given its current size and resources. The Group is a small group with modest resources. The Group has a clear mandate to optimise the allocation of limited resources to support its expansion and future plans. As such the Group strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Group evolves, the board is committed to enhancing the Group's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

Board of directors

The board currently consists of one executive director and two independent non-executive directors. Following its Admission, the board meets regularly throughout the year to discuss key issues and to monitor the overall performance of the Group. The board has a formal schedule of matters reserved for its decision. The board met eleven times during the year. The board, led by the independent non-executive directors, evaluates the annual performance of the board and the chairman.

The table below sets out the board meetings held by the Company for the year ended 31 March 2025 and attendance of each director:

| | Board meetings |
|---|---|
| Sayed Mustafa Ali | 12 / 12 |
| Wong Chee Keong | 12 / 12 |
| Kirubarharan Ponniah | 12/12 |

Audit committee

The Audit Committee comprises independent non-executive directors and is chaired by Mr Kirubarharan Ponniah, who was appointed as Committee Chair in October 2023. The Committee is responsible for overseeing the integrity of the Group's financial reporting and audit process.
During the year ended 31 March 2025, the Audit Committee undertook the following responsibilities:

- Monitored, in discussion with the external auditor, the integrity of the Group's financial statements and any formal announcements relating to financial performance, including key financial reporting judgments;
- Reviewed the Group's internal financial controls, risk management framework, and accounting policies;
- Considered the need for an internal audit function and concluded that, given the size and structure of the Group, existing controls remain proportionate and effective;
- Recommended the reappointment of the external auditor, reviewed their terms of engagement, and approved their remuneration;
- Assessed the external auditor's independence and effectiveness, ensuring compliance with applicable UK regulatory requirements;
- Reviewed the Group's policy on the engagement of the external auditor to provide non-audit services and monitored compliance.

For the financial year ended 31 March 2025, no non-audit services were provided by the external auditor to the Group or the Company. The Audit Committee confirmed that the nature and scope of the audit engagement did not impair the auditor's independence or objectivity. Audit fees are disclosed in Note 5 to the financial statements.

Remuneration committee

As at the date of this report, the Remuneration Committee comprises both executive and non-executive directors and is chaired by Mr Kirubarharan Ponniah. The Committee is responsible for establishing and reviewing the Group's policy on executive remuneration, ensuring it remains fair, competitive, and aligned with the long-term interests of shareholders and the strategic objectives of the Group.

The Committee meets as necessary to consider matters relating to:

- Directors' remuneration packages;
- Senior management incentives and reward structures;
- Share option schemes and performance-related bonuses;
- Service contracts and termination arrangements.

In fulfilling its duties, the Committee seeks to ensure that remuneration practices support the Group's ability to attract, retain, and motivate qualified individuals, while maintaining transparency and alignment with good governance principles.
Further details are provided in the Directors' Remuneration Report on pages 22 to 23.

Nominations committee

As at the date of this report, the Nominations Committee comprises both executive and independent non-executive directors and is chaired by Mr Wong Chee Keong. The Committee is responsible for reviewing the structure, size, and composition of the Board, and for overseeing director appointments, reappointments, and succession planning in line with the Group's strategic objectives and governance standards.
The Committee ensures that Board membership continues to reflect an appropriate balance of skills, experience, independence, and diversity necessary for effective leadership and oversight.
No meetings of the Nominations Committee were held during the financial year ended 31 March 2025, as there were no Board changes requiring formal review.

Internal financial control

The Group has implemented internal financial controls to safeguard against unauthorised use or disposal of assets, to maintain accurate accounting records, and to ensure the availability of reliable financial information for internal and external reporting.
Key financial control processes include:

- Maintenance of proper and timely accounting records;
- A formal schedule of matters reserved for Board approval;
- Evaluation and approval procedures, including risk assessment protocols, with direct and active involvement of the Chief Executive in the Group's daily operations.

Given the size of the Group and the close operational involvement of the executive directors, the Board considers that a dedicated internal audit function is not currently necessary. The Directors will continue to monitor this position and review its appropriateness as the Group evolves.

Furthermore, Regarding the LR 9 Annex 2, Data on the diversity of the individuals on a listed company's board and in its executive management for the year end 31 March 2025 was disclosed as below table:

(a) Table for reporting on gender identity or sex

| | Number of board members | Percentage of the board | Number of senior positions on the board (CEO, CFO, SID and Chair) | Number in executive management | Percentage of executive management |
|---|---|---|---|---|---|
| Men | 3 | 100% | 3 | 1 | 75% |
| Women | - | - | - | 1 | 25% |

(b) Table for reporting on ethnic background

| | Number of board members | Percentage of the board | Number of senior positions on the board (CEO, CFO, SID and Chair) | Number in executive management | Percentage of executive management |
|---|---|---|---|---|---|
| White British or other White (including minority-white groups) | - | - | - | - | - |
| Mixed/Multiple Ethnic Groups | - | - | - | - | - |
| Asian/Asian British | 2 | 75% | 2 | 2 | 100% |
| Black/African/Caribbean/Black British | - | - | - | - | - |
| Other ethnic group, including Arab | 1 | 25% | - | - | - |
| Not specified/ prefer not to say | - | - | - | - | - |

The main reason for not meeting the target of having at least 40% women on the board is due to the Group has encountered challenges in identifying and recruiting qualified women candidates who meet the required criteria for board membership and senior position in the group. Continuous efforts to promote diversity and meet regulatory expectations are ongoing, including initiatives to expand the candidate pool and enhance diversity awareness within the organization.

Given our board's small size with only three members, our appointments are primarily focused on securing the necessary expertise and skills critical to our business operations. This limitation has meant that opportunities for adding minority ethnic representation have been constrained by our immediate need to address specific business needs. However, we are committed to diversity and are actively exploring ways to integrate diverse perspectives into our leadership team as we continue to grow.

Relations with shareholders

The Company maintains a corporate website at http://www.orient-telecoms.com/. This website is updated regularly and includes information on the Company's share price as well as other relevant information concerning the Company, which is available for downloading.

**Directors' Remuneration Report**

The Directors' Remuneration Report sets out the Group's policy on the remuneration of Directors together with the details of Directors' remuneration packages and services contracts for the period 1 April 2024 to 31 March

2025.

The Board as a whole will review the scale and structure of the Directors' fees, taking into account the interests of the shareholders and the performance of the Company and Directors.

The items included in this report are unaudited unless otherwise stated.

The Company maintains contact with its shareholders about remuneration in the same way as other matters and, as required by Section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the forthcoming Annual General Meeting.

**Statement of Orient Telecoms plc's policy on Directors' remuneration**

As set out in the Company's Prospectus dated 18 October 2017, each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors must not exceed £150,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

In addition, any fees payable to the Directors shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions and shall accrue from day to day.

The Board may also make provisions for pension entitlement for Directors.

There have been no changes to the Directors' remuneration or remuneration policy since the publication of the Company's Prospectus dated 18 October 2017.

**Terms of employment**

Sayed Mustafa Ali has been appointed by the Company to act as an executive director under a service agreement dated 12 October 2017. His appointment commenced on 12 October 2017 and is terminable on six months' written notice on either side. He is entitled to a fee of £15,000 per annum.

Wong Chee Keong has been appointed by the Company to act as a non-executive director under a service agreement dated 9 April 2020. His appointment commenced on 9 April 2020 and is terminable on six months' written notice on either side. He is entitled to a fee of RM120,000 (approximately £20,100) per annum.

Kirubarharan Ponniah has been appointed by the Company to act as a non-executive director under a service agreement dated 18th October 2023. His appointment commenced on 18th October 2023 and is terminable on three months' written notice on either side. He is entitled to a fee of £12,000 per annum.

**Policy for new appointments**

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

**Directors' emoluments and compensation**

Directors' emoluments for the year ended 31 March 2025 are set out in note 16.

**Statement of Directors' shareholding and share interest**

The Directors who served during the year ended 31 March 2025, and their interests at that date, are disclosed on Page 15. There were no changes between the reporting date and the date of approval of this report.

None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

**Other Matters**

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors.

Approved on behalf of the Board of Directors.

**Kirubarharan Ponniah**
**Chairman, Remuneration Committee**
19 August 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIENT TELECOMS PLC
**FOR THE YEAR ENDED 31 MARCH 2025**

### Opinion

We have audited the financial statements of Orient Telecoms Plc (the "Company") and its subsidiary undertakings (together referred to as the "Group") for the year ended 31 March 2025, which comprise:

- the consolidated statement of comprehensive income for the year ended 31 March 2025;
- the consolidated and the Company statement of financial position as at 31 March 2025;
- the consolidated statement of cash flows for the year ended 31 March 2025;
- the consolidated and the Company statement of changes in equity for the year ended 31 March 2025; and
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 March 2025and of the Group's profit for the year then ended; and
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted International Financial Reporting Standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our audit opinion is consistent with our reporting to the audit committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirm our understanding of the directors' going concern assessment process, including the controls over

the review and approval of the budget and plan. We have obtained a copy of management's assessment of going concern and evidence that the assessment was approved by the Board;
- Assessing the appropriateness of the duration of the going concern assessment period to 31 July 2025 and considering the existence of any significant events or conditions beyond this period based on our procedures on the company's plans and knowledge arising from other areas of the audit;
- Review and verification of the inputs and assumptions used in the board approved working capital forecasts, identifying the key assumptions and evaluating the appropriateness of these assumptions;
- Evaluating management's historical forecasting accuracy and the consistency of the going concern assessment with information obtained from other areas of the audit, such as our audit procedures on the company's plans.;
- Testing the mechanical accuracy of the going concern analysis;
- Performing independent sensitivity analysis on management's assumptions including applying adverse cashflow sensitivities and evaluating the appropriateness of mitigating actions available to management for example deferring expenditure; and
- Evaluating the disclosures on going concern.

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 Company's or Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Overview of our audit approach**

*Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £3,200 based on 1.5% of turnover for the year.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £2,200.
Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £160. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

*Overview of the scope of our audit*

The Company is accounted for from one central operating location based in Kuala Lumpur, Malaysia where all the Group's records were maintained.
In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at the significant component by us, as the primary audit engagement team. For the full scope component in Malaysia, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole, in accordance with ISA 600(R) UK

We engaged with the component auditors at all stages during the audit process and directed the audit work on the non-UK subsidiary undertakings. We directed the component auditor regarding the audit approach at the planning stage, issued instructions that detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported on.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

**Key audit matters**

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

| **Key audit matter** | **Audit response to key matter** | **Findings** |
|---|---|---|
| Fraud in revenue recognition | Presumed risk under ISA 240:<br>Incorrect treatment of income under IFRS and FRS101.<br>We performed relevant audit procedures and specific tests to evaluate if income had been omitted from the financial statements for the current year. Our procedures included the following:<br>- **Carried out substantive audit testing on revenue recognised during the year and cut-off testing**; | These procedures enabled to us to form an opinion that the presumed risk of fraud in revenue recognition is rebuttable under |

| Key audit matter | Audit response to key matter | Findings |
|---|---|---|
| | - Our review of the revenue and contracts did not reveal evidence of income which had been omitted and not accurately reflected in the financial statements.<br>- **Evaluating that management's revenue recognition policies are compliant:**<br>- All contracts including key contractual terms and obligations were inspected and application of the revenue recognition policy was appropriate, indicating that income recognition is accurate. This also included reviewing the work carried out on revenue recognition, on the same basis as ourselves, by the component auditor.<br>- **Audited material manual journals posted to revenue:**<br>- Our review did not provide evidence that the company had completed any unrecorded revenue or revenue-generating agreements that would affect income recognition in the financial statements. | ISA 240. |
| Management override of controls | Presumed risk under ISA 240:<br>Risk of management using their position in the company to manipulate financial results and misappropriate assets.<br>In addition to the procedures described in the "Auditor's responsibilities for the audit of the financial statements" of the Audit report, we audited to higher risk all areas requiring judgement, performed tests on a sample basis of journal entries exhibiting unusual characteristics, journals relating to areas of significant audit interest and incorporated unpredictability in our substantive testing procedures.<br>We assessed the appropriateness of liabilities and transactions to related parties, reviewing management's review of contracts, their identification and estimation of performance obligations, including ratification of such obligations by the board and reviewing appropriate supporting documentation. | Based on our audit procedures performed we have not identified any instances of management override of controls. |
| Going concern | Risk of incorrect use of the going concern assumption based on the company's performance and future obligations.<br>We performed procedures to test and assess the significant assumptions used in the working capital forecasts, including performing sensitivity analysis as detailed in the going concern section of the audit report. | Based on the result of our audit procedures we have concluded the directors' adoption of the going basis of preparation is appropriate. |

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of time and efforts of the engagement team and directing the audit procedures undertaken. The identification and adjustment of the expenditure referred to in the key audit matters above were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters and did not change our assessment of key audit matters during the performance of the audit.

**Other Information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- Fair, balanced and understandable - the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the groups' position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit committee reporting - the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee;

address matters communicated by us to the audit committee;

We have nothing to report in respect of these matters.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

**Matters on which we are required to report by exception.**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the directors for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the Company and Group'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 to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and Malaysia jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reviewing accounting estimates for biases.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances on non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

**Other matters which we are required to address**

We were appointed by the board on 12 June 2024 to audit the financial statements. Our total uninterrupted period of engagement is more than one year.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit. No other non-audit services were provided to the group or the parent company.
Our audit opinion is consistent with the additional report to the audit committee.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Pankaj Rajani
(Senior Statutory Auditor)
For and on behalf of Macalvins Limited
Statutory Auditors
7 St John's Road
Harrow
Middlesex HA1 2EY

Date: 19 August 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**AS AT 31 MARCH 2025**

| | Notes | Year 31-Mar-25 £ | Year 31-Mar-24 £ |
|---|---|---|---|
| Revenue | 4 | **216,068** | **376,557** |
| Direct cost | | (47,884) | (40,266) |
| **GROSS PROFIT** | | 168,184 | 336,290 |
| Administrative expenses | 5 | (400,604) | (290,342) |
| **OPERATING PROFIT/(LOSS)** | | (232,420) | 45,948 |
| Other income | | 1,588 | 6,255 |
| Finance income | | 1,618 | 2,090 |
| Finance cost | | (2,996) | (8,846) |
| **PROFIT BEFORE TAXATION** | | (232,210) | 45,447 |
| Income tax expense | 6 | (8,007) | (19,021) |
| **PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS** | | (240,217) | 26,426 |

**OTHER COMPREHENSIVE INCOME**
**Items that will or may be reclassified to profit or loss:**

Items that will or may be reclassified to profit or loss:

| | | | |
|---|---|---|---|
| Translation of foreign operation | | 4,149 | (26,206) |
| **TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR** | | (236,068) | 220 |
| Basic and diluted profit/(loss) per share (pence) | 7 | (2.40) | 0.26 |

The notes to the financial statements form an integral part of these financial statements.

All amounts are derived from continuing operations.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2025**

| | Notes | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|---|
| **ASSETS** | | | |
| NON-CURRENT ASSET | | | |
| Property, plant and equipment | 8 | 2,230 | - |
| Right-of-use asset | 9 | 33,190 | 50,127 |
| | | 35,420 | 50,127 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 10 | 173,195 | 308,167 |
| Bank | 11 | 565,149 | 336,380 |
| | | 738,343 | 644,547 |
| **TOTAL ASSETS** | | **773,764** | **694,674** |

The notes to the financial statements form an integral part of these financial statements.
All amounts are derived from continuing operations.

| | | | |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | | |
| Share capital | 12 | 1,000,000 | 1,000,000 |
| Translation reserve | | (35,189) | (39,339) |
| Accumulated loss | | (660,000) | (419,783) |
| | | 304,811 | 540,878 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 434,534 | 103,538 |
| Lease liability | 14 | 19,154 | 17,176 |
| | | 453,688 | 120,714 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | 14 | 15,265 | 33,082 |
| | | 15,265 | 33,082 |
| **TOTAL EQUITY AND LIABILITIES** | | **773,764** | **694,674** |

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the board and authorised for issue on 19 August 2025 and signed on its behalf by;

**Sayed Mustafa Ali**
**Director**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

| | Year<br>31-Mar-25<br>£ | Year<br>31-Mar-24<br>£ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit/(loss) after tax | (240,217) | 26,426 |
| Adjustment for: | | |
| Translation of foreign operations | 4,149 | (26,206) |
| Depreciation | 18,759 | 72,913 |
| Gain on lease termination | - | (6,255) |
| Other income- Accruals write-off | (1,588) | - |
| Interest income | - | (2,090) |
| Interest on lease liabilities | 2,996 | 8,846 |
| | (215,901) | 73634 |
| **Changes in working capital** | | |
| Trade and other receivables | 134,972 | (32,556) |
| Trade and other payables | 330,996 | 44,420 |
| Cash flow from operations | 465,969 | 11,864 |
| Interest received | 1,618 | 2,090 |
| **Net cash generated from/ (used in) operating activities** | **251,685** | **87,588** |
| | | |
| **Cash flow from investing activities** | | |
| Purchase of tangibles | (2,528) | - |
| **Net cash generated from / (used in) investing activities** | **(2,528)** | - |
| | | |
| **Cash flow from financing activities** | | |
| Interest paid | (2,996) | (8,846) |
| Repayment on lease liability | (17,871) | (71,687) |
| Exchange gain/(loss) on early lease termination | 479 | (466) |
| **Net cash used in financing activities** | **(20,388)** | **(80,999)** |
| | | |
| **Net movement in cash and cash equivalents** | **228,769** | **6,588** |
| Cash and cash equivalents at beginning of period | 336,380 | 329,792 |
| Exchange gain on cash and cash equivalents | | |
| **Cash and cash equivalents at end of period** | **565,149** | **336,380** |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital | Translation reserve | Accumulated loss | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |

| | | | | |
|---|---|---|---|---|
| **As at 31 March 2023** | 1,000,000 | (13,132) | (446,209) | 540,659 |
| Translation of foreign operation | - | (26,206) | - | (26,206) |
| Profit for the year | - | - | 26,426 | 26,426 |
| **Total comprehensive income for the year** | - | (26,206) | 26,426 | 220 |
| **As at 31 March 2024** | 1,000,000 | (39,338) | (419,783) | 540,879 |
| Translation of foreign operation | - | 4,149 | - | 4,149 |
| Profit for the year | - | - | (240,217) | (240,217) |
| **Total comprehensive income for the year** | - | 4,149 | (240,217) | (236,068) |
| **As at 31 March 2025** | 1,000,000 | (35,189) | (660,000) | 304,811 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2025**

## 1. GENERAL INFORMATION

The Company was incorporated in England and Wales on 26 February 2016 under the UK Companies Act 2006 and listed in Main Market London Stock Exchange on 25 October 2017. The registered office of the Company is at Eastcastle House, 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.

The financial statements comprise the financial information of the Company and its subsidiary (together referred to as the "Group").

## 2. ACCOUNTING POLICIES

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Group's business activities.

**Basis of preparation**

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The Company's functional and presentation currency is the British Pound Sterling (£). All amounts in the financial statements are presented in pounds and rounded to the nearest pound, unless otherwise stated. The level of rounding applied is consistent throughout the financial statements.

**Going concern**

The Group meets its day to day working capital requirements through existing cash reserves. In undertaking this assessment, they have considered the principal risks and uncertainties as set out in the Strategic Report, and have assessed that the Group will have adequate working capital for the Company and the Group to be able to meet its liabilities as they fall due.

The directors have prepared financial projections and plan for a period of at least 12 months from the date of approval of these financial statements. The directors believe the Group has considerable financial resources together with a diverse corporate customer base and long-standing relationship with a number of key suppliers. As a consequence, the Group is well placed to manage its business risks.

For the year under review, the Group remained profitable and was net cash generating from the operating activities. The Group had a cash balance of approximately £565,149 at the reporting date and the cash balance was approximately £157,884 at 11 August 2025, which the Directors believe will be sufficient to pay its ongoing expenses and to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. These financial statements have been prepared on a going concern basis at the end of reporting period.

After making this enquiry, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Standards, interpretation and amendments to published standards issued and applied**

During the financial year, the following amendments to standards became effective. We have adopted these amended standards and they have not had a material impact on the Group's financial statements.

- Amendments to IAS 1 and IFRS Practice Statement 2: disclosure of accounting policies.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; definition of accounting estimates.
- Amendments to IAS 12 Income Taxes: deferred tax related to assets and liabilities arising from a single transaction.
- IFRS 17 Insurance Contract including amendments to IFRS 17 (and initial application of IFRS 17 and IFRS 9 Financial instruments - comparative information.

**Standards, interpretations and amendments to published standards issued but not yet applied**

Following standards, interpretations and amendments to published reports have been introduced and which have become effective 1st January 2024.

We will be adopting them, if applicable in the following financial year. We are currently assessing their impact, but they are not expected to be material to the Group's financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: non-current liabilities with covenants and classification of liabilities as current or non-current - effective date 1 January 2024.
- Amendments to IFRS 16 Leases: lease liability in a sale and lease back - effective date 1 January 2024.

**Standards, interpretations and amendments to published standards issued but not yet effective**

- Amendments to IAS 21 - Lack of Exchangeability - effective 1 January 2025.
- IFRS 18 - Presentation and Disclosure in Financial Statements - effective 1 January 2027.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries drawn up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-company transaction, balances, income and expenses are eliminated in full on consolidation.

**Revenue recognition**

Revenue is recognised either when the performance obligation in the contract has been performed (so 'point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. Revenue represents rendered managed telecommunication services to the customers, the end users, which is recognised over the period of time when the services is performed.

**Taxation**

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because the taxable profits exclude items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for corporate tax is calculated using the income tax rates that have been gazetted for the current reporting date.

Deferred income tax is provided for using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

**Foreign currency**

The Group's consolidated financial statements are presented in Sterling. The functional currency of the Group's subsidiary is Ringgit Malaysia ("MYR"). The Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The assets and liabilities of foreign operations are translated into sterling at the rate of exchange ruling at the reporting date. Income and expenses are translated at weighted average exchange rates for the period. The exchange differences arising on translation for consolidation are recognised in the translation reserve.

**Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

**Financial assets**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is de-recognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and loan to related parties, are included under other non-current financial assets. In the periods presented the Group does not have any financial assets categorised as fair value through OCI.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a historical provision matrix in the determination of the lifetime expected credit losses except for the key customer which are separately assessed with its standalone credit risk profile. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those for which credit risk has increased significantly, lifetime expected credit losses are recognised, unless further information becomes available contrary to the increased credit risk. For those that are determined to be permanently credit impaired, lifetime expected credit losses are recognised.

**Trade and other payables**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

**Cash and cash equivalents**

The Group considers any cash on short-term deposits and other short-term investments to be cash

The Group considers any cash on short-term deposits and other short-term investments to be cash equivalents.

**Leases**

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the incremental borrowing rate is calculated on a lease-by-lease basis.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

**Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the two main directors and two non-executive directors.

The Board considers that the Group's activity constitutes one operating and one reporting segment, as defined under IFRS 8. Management reviews the performance of the Group by reference to total results against budget.

The total profit measures are operating profit and profit for the period, both disclosed on the face of the income statement. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group's financial information.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRSs requires the use of certain critical accounting estimates or judgements. The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

**Lease liability discount rate**
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing; and
- Makes adjustments specific to the lease, e.g. term, currency and security.

The Group used incremental borrowing rates at a prevailing rate of 7%.

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

**Accounting policy**
Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, in accordance with IFRS 15. The Group's revenue streams primarily comprise managed telecommunications services. Revenue is recognised when (or as) control of the services is transferred to the customer, which is based on:

- Over time - where the customer simultaneously receives and consumes the benefits provided by the Group's performance.

- Point in time - when control transfers at a distinct point, generally on delivery or completion of milestones.

Performance obligations are identified in the Group's contracts. Where contracts contain multiple performance obligations, the transaction price is allocated to each performance obligation based on stand alone selling prices. Contract modifications are assessed to determine whether they should be accounted for as a separate contract or as part of the existing contract.

Disaggregation of revenue - by type of service and timing of revenue recognition

| **Type of service** | **31 Mar 2025**<br>**£** | **31 Mar 2024**<br>**£** |
|---|---|---|
| Managed telecom services | 213,866 | 201,023 |
| Other services | 2,202 | 175,534 |
| Total | 216,068 | 376,557 |

Contract balances

| | **31 Mar 2025**<br>**£** | **31 Mar 2024**<br>**£** |
|---|---|---|
| Trade receivables[1] | 129,495 | 158,477 |
| Contract assets | - | - |
| Contract liabilities[2] | 9,209 | 12,559 |
| Total | 138,705 | 376,557 |

[1] Classified within *Trade and other receivables* in Note 10.
[2] Classified within *Trade and other payables* in Note 13.

Movement in contract liabilities

| | **31 Mar 2025**<br>**£** | **31 Mar 2024**<br>**£** |
|---|---|---|
| Opening balance | 12,559 | 14,655 |
| Revenue recognised from amounts included in opening balance | (12,559) | (14,655) |
| Increases due to cash received in advance | 9,209 | 12,559 |
| Closing balance | 9,209 | 376,557 |

Contract liabilities represent amounts invoiced to customers or payments received in advance of performance obligations being satisfied.

**Remaining performance obligations**
At 31 March 2025, the aggregate amount of the transaction price allocated to remaining performance obligations that are unsatisfied (or partially unsatisfied) was £9,209 (2024: £12,559), expected to be recognised as revenue within the next 12 months. The Group applies the practical expedient in IFRS 15.121(a) and does not disclose the value of remaining performance obligations for contracts with an original expected length of one year or less.

**Description of performance obligations**
The Group provides managed telecommunications services under fixed price contracts. Services are

provided either:

- Over time based on a stand ready obligation, measured through time elapsed or usage patterns, or
- At a point in time for one off consultancy or installation services.

There are no significant returns, refunds, or warranties associated with these performance obligations.

**Significant judgements**
Management applies judgement in:

- Determining whether revenue is recognised over time or at a point in time.
- Estimating stand alone selling prices for allocation when contracts include multiple performance obligations.
- Assessing whether any significant financing component exists (none was identified in the current period).

**Methods, inputs & assumptions**
Revenue recognised over time is measured using output methods (e.g., milestones) or input methods (e.g., costs incurred relative to total costs) when these faithfully depict transfer of control.

**Costs to obtain/fulfil a contract**
There were no material incremental costs of obtaining or fulfilling contracts during the year that met the criteria for capitalisation under IFRS 15.

**Practical expedients**
The Group has elected to apply the following practical expedients permitted by IFRS 15:

- Expense incremental costs of obtaining a contract when the amortisation period would have been one year or less.
- Omit disclosure of remaining performance obligations for contracts with expected original durations of one year or less.
- Recognise revenue from services performed where the entity has a right to consideration from a customer in an amount that corresponds directly with the value of performance completed to date.

## 5. MATERIAL PROFIT OR LOSS ITEMS

A number of items which are material due to the significance of their nature and/or amount is stated as follow:

| | Year 31-Mar-25 £ | Year 31-Mar-24 £ |
|---|---|---|
| Consultancy fee | 20,603 | 10,067 |
| Staff costs (include directors) | 126,548 | 110,647 |
| Depreciation | 18,759 | 72,913 |
| Allowance for doubtful debts | 135,549 | - |
| Interest on lease liability | 2,669 | 8,846 |
| Auditors' remuneration: | | |
| Fees payable to the Group's auditor for the audit of the Group's annual accounts | 24,000 | 24,000 |
| Fees payable to the Group's subsidiary auditor for the audit of the subsidiary's annual accounts | 1,700 | 1,678 |

## 6. INCOME TAX EXPENSE

The corporation tax in the UK applied during the year was 25% (2024: 25%).

The charge for the year can be reconciled to the profit/(loss) in the Statement of Comprehensive income as follow:

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| Net profit/(loss) before tax on continuing operations | (232,210) | 45,447 |
| Tax (credit)/charge at the UK corporation tax rate | (24,666) | 11,362 |
| Tax effect of expenses that are not deductible in determining taxable profit | 32,673 | 27,384 |
| Ba debts provisioning difference | 133,548 | - |
| Difference in oversea tax rate | - | |
| Utilised tax loss | - | (19,726) |

| | | |
|---|---|---|
| Tax charge for the year | 8,007 | 19,021 |

The Group has accumulated no more tax losses (2024: nil) which can be carried forward. No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Group will generate sufficient future profits in the foreseeable future to prudently justify this.

## 7. PROFIT / (LOSS) PER SHARE

Basic and diluted profit per ordinary share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Profit per share attributed to ordinary shareholders

| | Year<br>31-Mar-25<br>£ | Year<br>31-Mar-24<br>£ |
|---|---|---|
| Profit/(Loss) for the year (£) | (240,217) | 26,426 |
| Weighted average number of shares (Unit) | 10,000,000 | 10,000,000 |
| Basic and diluted profit per share (Pence) | (2.40) | 0.26 |

## 8. PROPERTY, PLANT AND EQUIPMENTS

| | Computers<br>£ |
|---|---|
| **Cost** | |
| At 1 April 2024 | - |
| Addition | 2,528 |
| At 31 March 2025 | 2,528 |
| **Accumulated depreciation** | |
| At 1 April 2024 | - |
| Depreciation for the year | 298 |
| At 31 March 2025 | 298 |
| **Net Book Value** | |
| At 31 March 2025 | 2,230 |
| At 31 March 2024 | - |

During the year, the Group acquired office computers amounting to **£2,528** to support its administrative operations. The assets are depreciated on a straight-line basis over an estimated useful life of **5 years**, in accordance with the Group's accounting policy under **IAS 16 - Property, Plant and Equipment**.

No impairment indicators were identified as at the reporting date.

## 9. RIGHT-OF-USE ASSET

| | Office<br>£ |
|---|---|
| **Cost** | |
| At 1 April 2024 | 54,685 |
| At 31 March 2025 | 56,896 |
| **Accumulated depreciation** | |
| At 1 April 2024 | 4,557 |
| Depreciation for the year | 18,469 |
| Translation reserve | 680 |
| At 31 March 2025 | 23,706 |
| **Net Book Value** | |
| At 31 March 2025 | 33,190 |
| At 31 March 2024 | 50,127 |

The Group entered into a lease agreement commencing on 1 January 2024 for a period of three (3) years, with

The Group entered into a lease agreement commencing on 1 January 2024 for a period of three (3) years, with the lease term expected to end on 31 December 2026. The lease relates to office premises used for the Group's operational activities.

The lease is accounted for under IFRS 16, where the Group recognises a right-of-use asset and a corresponding lease liability at the commencement date. The right-of-use asset is depreciated on a straight-line basis over the lease term, and the lease liability is reduced through lease payments, with interest recognised on the liability.

## 10. TRADE AND OTHER RECEIVABLES

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| Trade receivables | 129,495 | 158,477 |
| Prepayment and deposit | 6,978 | 6,801 |
| Other receivables | 36,721 | 142,890 |
| | 173,194 | 308,167 |

The Group allows credit terms of 30 days to all customers. During the pandemic, the Group made an exception to allow certain customers to settle the debts at the agreed extended timeframe. Subsequent to the year end, the Group received the payment of the overdue debts in full before the date of approval of these financial statements.
An allowance for doubtful debts has been raised in the current year for 100% of long outstanding debtor. All other debtors have repaid within normal credit terms.

## 11. BANK

Cash and cash equivalents are denominated in the following currencies:

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| Great Britain Pound | 11,659 | 32,174 |
| Singapore Dollar | 19,726 | 20,858 |
| United States Dollar | 54,752 | 107,628 |
| Malaysia Ringgit | 479,012 | 176,467 |
| | 565,149 | 336,380 |

## 12. SHARE CAPITAL

**Ordinary shares of £0.10 each**

| | Number of shares | Amount £ |
|---|---|---|
| Issued and paid up | | |
| As at 31 March 2024 and 31 March 2025 | 10,000,000 | 1,000,000 |

At 31 March 2025, the total issued ordinary share of the Group were 10,000,000.

## 13. TRADE AND OTHER PAYABLES

| | Year 31-Mar-25 £ | Year 31-Mar-24 £ |
|---|---|---|
| Amount due to directors | 2,500 | 4,159 |
| Trade creditors | 3,491 | 6,030 |
| Accruals | 36,897 | 42,712 |
| Contract liability | 9,209 | 12,559 |
| Other payables | 355,409 | 19,056 |

| | | |
|---|---|---|
| Other payables | [illegible] | [illegible] |
| Estimated Tax Payable | 27,028 | 19,021 |
| | 434,534 | 103,538 |

14. **LEASE LIABILITY**

| | Year 31-Mar-25 £ | Year 31-Mar-24 £ |
|---|---|---|
| At 1 April | 50,258 | 204,389 |
| Addition | - | 54,685 |
| Changes due to lease modification | - | (120,181) |
| Repayment of principal | (17,871) | (71,687) |
| Exchange differences | 2,032 | (16,948) |
| At 31 March | 34,419 | 50,258 |

| | | |
|---|---|---|
| Lease liabilities are payable as follow: | | |
| Current liability | 19,154 | 17,176 |
| Non-current liability | 15,265 | 33,082 |
| | 34,419 | 50,258 |

**15. SUBSIDIARY UNDERTAKINGS**

The details of the subsidiary in the Group are as follows:

| Name of subsidiary | Country of incorporation | Effective holding | Principal activities |
|---|---|---|---|
| Orient BB Sdn. Bhd. | Malaysia | 100% | IT managed services |
| Orient Telecoms Ltd | British Virgin Island | 100% | IT managed services |

Below is the registered address of the subsidiary undertakings.

| | |
|---|---|
| ORIENT BB Sdn Bhd | 28, 3rd Floor, Lorong Medan Tuanku Satu, 50300 Kuala Lumpur, Malaysia |
| Orient Telecoms Ltd | Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands |

**16. EMPLOYEES AND DIRECTORS' EMOLUMENTS**

| | Year ended 31-Mar-25 £ | Year ended 31-Mar-24 £ |
|---|---|---|
| Salary and wages | 79,182 | 65,029 |
| Staff cost during the year | 79,182 | 79,182 |

| | Year ended 31-Mar-25 £ | Year ended 31-Mar-24 £ |
|---|---|---|
| Pension scheme contribution | - | - |
| Pension scheme during the year | - | - |

| | Year ended 31-Mar-25 £ | Year ended 31-Mar-24 £ |
|---|---|---|
| Social security contribution | - | - |
| Social security contribution during the year | - | - |

Directors' fee during the year

| | Year ended at 31-Mar-25 £ | Year ended at 31-Mar-24 £ |
|---|---|---|
| Wong Chee Keong | 20,827 | 20,651 |
| Sayed Mustafa Ali | 15,000 | 15,000 |
| Michael Goh Seng Kim | | 6,000 |
| Kirubarharan Ponniah | 12,000 | 5,000 |
| | 47,827 | 46,651 |

| | | |
|---|---|---|
| | [illegible] | [illegible] |

The Directors' fees are payable to the third-party companies in respect of their services as the directors of the Group.

The Group operates no pension and social security contribution scheme made no pension contributions during the year (2024: nil).

The average monthly number of employees, including directors, during the year was 10 (2024: 9)

## 17. SEGMENTAL ANALYSIS

The chief operating decision maker has determined that in the year end 31 March 2025, the Group had a single operating segment, the provision of managed telecommunications services.

Apart from holding Group activities in the UK the Group's operations where predominantly revenue derived from Malaysia, representing 71% (2024: 53%) of total revenue, and the remaining revenue derived from the countries within the South East Asia region during the reporting year.

There is one customer (2024 two customers) with revenue greater than 10% during the reporting year as follow:

| | **As at 31-Mar-25 £** | **As at 31-Mar-24 £** |
|---|---|---|
| Customer A | - | 115,535 |
| Customer B | 60,000 | 60,000 |
| | 60,000 | 175,535 |

## 18. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise trade & other receivables and other payables. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Group does not use financial instruments for speculative purposes.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

| | **As at 31-Mar-25 £** | **As at 31-Mar-24 £** |
|---|---|---|
| **Financial assets** | | |
| ***Loans and receivables*** | | |
| Cash and cash equivalent | 565,149 | 336,380 |
| Trade and other receivable | 143,038 | 282,023 |
| Total financial assets | 708,187 | 618,403 |
| **Financial liabilities at amortised cost** | | |
| Amount due to directors | 2,500 | 4,159 |
| Trade and other payables | 432,034 | 99,379 |
| Total financial liabilities | 434,534 | 103,538 |

The Group uses a limited number of financial instruments, comprising cash, short-term deposits and various items such as trade receivables and payables, which arise directly from operations. The Group does not trade in financial instruments and it has no external borrowing.

## 19. FINANCIAL RISK MANAGEMENT

**Financial risk factors**

The Group's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**a) Currency risk**

The Group has transactional currency exposures arising from sales, and expenses that are denominated in a currency other than in Pounds Sterling. The foreign currency in which these transactions are denominated in Ringgit Malaysia ("MYR"). The Group also holds cash and cash equivalents denominated in foreign currencies, predominantly in MYR, for working capital purposes.

At the reporting date, the following Group's financial instruments are denominated in MYR:

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| **Financial assets** | | |
| ***Loans and receivables*** | | |
| Cash and cash equivalent | 479,012 | 176,466 |
| Trade and other receivable | 46,824 | 46,015 |
| Total financial assets | 525,836 | 222,481 |
| | | |
| **Financial liabilities at amortised cost** | | |
| Trade and other payables | 446,788 | 67,381 |
| Total financial liabilities | 446,788 | 67,381 |
| Net financial asset | 79,048 | 155,100 |

If the GBP strengthened by 5% against the MYR, with all other variables in each case remaining constant, then the impact on the group's post-tax profit for the year would be profit / (loss) of approximately £(4,869) (2024: profit of £8,074).

**b) Credit risk**

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group is exposed to credit risk from its trade and other receivables and cash and cash equivalents.

**Measurement Basis**

The Group applies the IFRS 9 simplified approach for measuring expected credit losses (ECL) on trade receivables, which requires lifetime ECL to be recognised from initial recognition. ECL is calculated based on:

- Historical default rates and recovery rates over the past 36 months;
- Segmentation of customers by type (corporate, government, and international carriers);
- Adjustments for current and forward-looking macroeconomic information, such as GDP growth forecasts, foreign exchange trends, and industry conditions.

Cash balances are considered low credit risk and are assessed using the 12-month ECL approach. Given the high credit quality of the counterparties, the calculated ECL is immaterial.

**Significant Increase in Credit Risk (SICR)**

A SICR is deemed to have occurred if:

- Contractual payments are more than 30 days past due;
- There is evidence of credit rating downgrade;
- The Group becomes aware of significant adverse changes in the customer's operating environment or financial position.

**Credit-Impaired Assets**

Trade receivables are classified as credit-impaired if one or more of the following indicators are observed:

- Payments are more than 90 days past due;
- The customer has entered bankruptcy or financial reorganisation;
- There is other objective evidence of default.

**Forward-Looking Information**

Forward-looking macroeconomic indicators are considered when determining the ECL, including GDP forecasts, interest rate expectations, foreign exchange volatility, and sector-specific trends. If such forward-looking information is deemed not to have a material effect, the Group discloses that assessment.

**Cash and Cash Equivalents**

As at 31 March 2025, the Group's cash and cash equivalents amounted to £565,148.91 (2024: £336,167), held with reputable financial institutions with strong credit ratings.

| Bank | Amount (£) | Credit risk grade |
|---|---|---|
| Maybank | 349,982 | Low risk |
| Maybank Repo | 129,029 | Low risk |
| Standard Chartered - GBP | 11,659 | Low risk |
| Standard Chartered - USD | 54,752 | Low risk |

| Bank | Amount (£) | Credit risk grade |
|---|---|---|
| Standard Chartered - SGD | 19,726 | Low risk |
| Cash on hand | 1 | Low risk |
| Total | 565,149 | Low risk |

**Trade Receivables - Ageing Analysis**

| Ageing Category | Amount (£) | % of Total | Credit risk grad |
|---|---|---|---|
| Current (0-30 days) | 12,020 | 9% | Low risk |
| 1 month overdue | 9,992 | 8% | Low risk |
| 2 months overdue | 6,388 | 5% | Low risk |
| 3 months overdue | 3,320 | 3% | Low risk |
| 4 months overdue | 5,463 | 4% | Low risk |
| >5 months overdue | 92,313 | 71% | Medium risk* |
| **Total** | **129,496** | 100% | |

As at 31 March 2025, RM 225,861 of the Group's trade receivables balance relates to two customers who have confirmed that payment will be made in the near term. The Group maintains regular follow-up with these customers and, based on past collection history and other available information, considers the credit risk associated with these balances to be low.

**Changes in Model or Assumptions**

There were no changes to the ECL methodology, key assumptions, or credit risk grading during the year.

**Loss Allowance Movement**

The loss allowance for all classes of financial instrument remained at nil throughout the year (2024: nil). There were no movements, changes in assumptions, or reclassifications between stages during the year. Deposit with a Licensed Bank and Bank Balances

The company considers the banks and financial institutions have low credit risks. Therefore, the Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

**c) Liquidity risk**

Liquidity risk arises from general funding and business activities. The Group practices prudent risk management by maintaining sufficient cash balances and adequate working capital to meet its obligations as and when they fall due The Group ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2)

The Group does not hold any collateral, credit enhancements, or netting arrangements in respect of its financial assets. Accordingly, the maximum exposure to credit risk for these assets is equal to their carrying amounts as disclosed in Note 10.

**d) Maturity Analysis**

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or if floating based on the rates at the end of the reporting period). The Group ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment.

| | Carrying Amount | Contractual Undiscounted cash flow | Within 1 year | More than 1 year |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| 2025 | | | | |
| Trade and other payables | 432,034 | 432,034 | 432,034 | - |
| Amount due to directors | 2,500 | 2,500 | 2,500 | - |
| Lease liabilities | 34,419 | 34,419 | 19,155 | 15,263 |
| | **468,953** | **468,953** | **453,689** | 15,263 |
| 2024 | | | | |
| Trade and other | [illegible] | [illegible] | [illegible] | |

| | | | | |
|---|---|---|---|---|
| Trade and other payables | 73,858 | 73,858 | 73,858 | - |
| Amount due to directors | 4,159 | 4,159 | 4,159 | - |
| Lease liabilities | 50,258 | 50,258 | 17,176 | 33,082 |
| | **128,275** | **128,275** | **95,193** | **33,082** |

The Group does not hold any collateral, credit enhancements, or netting arrangements in respect of its financial assets. Accordingly, the maximum exposure to credit risk for these assets is equal to their carrying amounts as disclosed in Note 13 to the financial statements

**Fair values**

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**20. CAPITAL RISK MANAGEMENT POLICY**

The Group defines capital as the total equity and debt of the Group. The objective of the Group's capital management is to safeguard and maintain the Group's ability to continue as a going concern in order to provide returns to and benefits for all stakeholders and to maintain an optimal capital structure to reduce the cost of capital and towards ensuring availability of funds in order to support its businesses and related shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions such as adjusting the amount of dividend payments or issuing new shares. The capital structure of the Group consists of the equity attributable to equity holders of the Group which comprises of issued share capital and reserves.

The Group monitors and maintains a prudent level of total debt to total equity ratio to optimise shareholders value and to ensure compliance with debt covenants and regulatory,

There was no change in the Group's approach to capital management during the financial year.

**21. NET DEBT RECONCILIATION**

The below table sets out an analysis of net debt and the movement in net debt for the years presented:

| | **As at 31-Mar-25 £** | **As at 31-Mar-24 £** |
|---|---|---|
| Cash and cash equivalent | 565,149 | 336,380 |
| Lease liabilities | (34,419) | (50,258) |
| | 530,730 | 286,122 |

**22. RELATED PARTY TRANSACTIONS**

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 16.

| | **As at 31-Mar-25 £** | **As at 31-Mar-24 £** |
|---|---|---|
| Amount due to directors | | |
| - Sayed Mustafa Ali | 2,500 | 2,500 |
| - Wong Chee Keong | - | 1,659 |
| | **2,500** | **4,159** |
| Amount due from directors | | |
| - Wong Chee Keong | - | 5,335 |
| | **-** | **5,335** |

The amount due to the related parties are interest-free and is payable on demand.

Sayed Mustafa Ali is a director in both, the Group and Orient Telecoms Sdn Bhd.

**23. CONTROL**

The directors consider there is no ultimate controlling party.

**24. SUBSEQUENT EVENTS**

There were no subsequent events after the reporting period.

**COMPANY STATEMENT OF FINANCIAL POSITION**

**AT 31 MARCH 2025**

| | Notes | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|---|
| **ASSETS** | | | |
| NON-CURRENT ASSETS | | | |
| Investment in subsidiary | 4 | 779,796 | 672,129 |
| CURRENT ASSETS | | | |
| Bank | | 86,137 | 159,913 |
| Trade and other receivables | 5 | 15,736 | 165,508 |
| | | 101,873 | 325,421 |
| **TOTAL ASSETS** | | **881,669** | **997,550** |
| **EQUITY AND LIABILITIES** | | | |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | | |
| Share capital | | 1,000,000 | 1,000,000 |
| Accumulated loss | | (171,109) | (61,585) |
| TOTAL EQUITY | | 828,891 | 938,422 |
| CURRENT LIABILITIES | | | |
| Amount due to director | 2,500 | | 4,159 |
| Trade and other payables | 6 | 50,278 | 54,969 |
| | | 52,778 | 59,128 |
| **TOTAL EQUITY AND LIABILITIES** | | **881,669** | **997,550** |

The loss for the Company for the year ended 31 March 2025 was £76,137 (2024: £135,963).

The notes to the financial statements form an integral part of these financial statements.

This report was approved and authorised for issue by the Board of Directors on 19 August 2025 and signed on behalf by:

**Sayed Mustafa Ali**
Director

Registered number: 10028222

**COMPANY STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 MARCH 2025**

| | Share capital | Accumulated loss | Total |
|---|---|---|---|
| | £ | £ | £ |
| **As at 1 March 2023** | 1,000,000 | (197,541) | 802,459 |
| Profit for the year | | 135,963 | 135,963 |
| **Total comprehensive income for the year** | | 135,963 | 135,963 |
| **As at 31 March 2024** | 1,000,000 | (61,578) | 938,422 |
| Profit for the year | | (76,137) | (76,137) |
| **Total comprehensive income for the year** | | (76,137) | (76,137) |
| **As at 31 March 2025** | 1,000,000 | (137,723) | 862,277 |

Share capital comprises the ordinary issued share capital of the Company.

Accumulated loss represents the aggregate retained earnings of the Company.

The notes to the financial statements form an integral part of these financial statements.

**NOTES TO THE COMPANY FINANCIAL STATEMENT**

1. **General information**

The Company was incorporated in England and Wales on 26 February 2016, as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act. The registered office of the Group is at the offices of London Registrar, Suite A, 6 Honduras St, London EC1Y 0TH United Kingdom.

2. **Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention. The financial statements have been prepared in accordance with FRS 101 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The principal accounting policies are described below.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a profit and loss account for the Company alone has not been presented.

**Investment**

Investments in subsidiaries are stated at cost less provision for impairment. Intercompany receivables are regarded as net investment which is subject to the impairment assessment whenever events or changes in circumstances indicate that the carrying value of these investment and intercompany receivables may not be recoverable.

**Cash and cash equivalents**

Cash in the statement of financial position is cash held on call with banks.

**Financial assets**

The directors classify the Company's loan and receivable as financial assets held at amortised cost less provisions for impairment.

The directors determine the classification of its financial assets at initial recognition.

**Financial liabilities**

Financial liabilities are classified as financial liabilities measured at amortised cost.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

## 3. Staff costs

The directors are regarded as the key management and their remunerations are disclosed in note 16 to the consolidated financial statements.

## 4. Investment in subsidiary

| | Cost of investment | Loan to group undertaking | Total |
|---|---|---|---|
| | £ | £ | £ |
| Balance as at 1 Apr 2023 | 93,801 | 526,326 | 620,127 |
| Advance loan to group undertaking | - | 52,002 | 52,002 |
| Balance as at 31 Mar 2024 | 93,801 | 578,328 | 672,129 |
| Addition | - | - | - |
| Advance loan to group undertaking | - | 107,667 | 107,667 |
| Balance as at 31 Mar 2025 | 93,801 | 685,995 | 779,796 |

The loan was advanced to the subsidiary to support and fund certain operational costs required in the business and there is no contractual obligation on the subsidiary to repay these loans. Judgment has been applied and classified the loan to group undertaking as part of the cost of investment in the subsidiary.

The company is required to assess the carrying value of the investment in subsidiary and loans to group undertaking for impairment. Recoverable value of these balances is dependent upon the subsidiary producing sufficient cash surplus such that the subsidiary achieves a positive net asset position.

producing sufficient cash surplus such that the subsidiary achieves a positive net asset position.

The details of the subsidiary are set out in the note 14 to the consolidated financial statements.

**5. Trade and other receivables**

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| Trade receivables | - | 142,429 |
| Other receivables | 13,193 | 19,043 |
| Prepayment | 2,542 | 4,036 |
| | 15,735 | 165,508 |

**6. Trade and other payables**

| | As at 31-Mar-25 £ | As at 31-Mar-24 £ |
|---|---|---|
| Amount due to directors | 2,500 | 4,159 |
| Trade creditors | - | 6,030 |
| Accruals | 23,250 | 29,738 |
| Other payables | - | 180 |
| Estimated tax payable | 27,028 | 19,021 |
| | 52,778 | 59,128 |

The detail of the related company is set out in the note 21 to the consolidated financial statements.

**7. Share capital**

The details are set out in the note 12 to the consolidated financial statements.



END

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