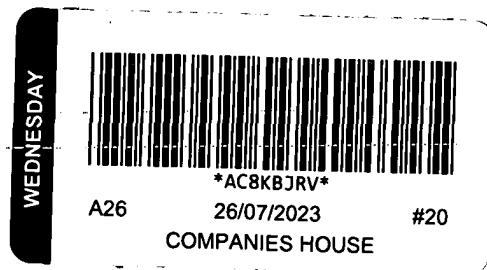


Proton Cars (UK) Limited

Registered number 01857505

Unaudited financial statements **for the year ended 31 December 2022**



Proton Cars (UK) Limited

Registered number 01857505

Unaudited financial statements for the year ended 31 December 2022

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Proton Cars (UK) Limited
Registered number 01857505

Directors and advisers

Directors Azri bin Zaharuddin
Aminah binti Othman

Registered number 01857505

Registered office 1 St. James Court
Whitefriars
Norwich, Norfolk
NR3 1RU

Bankers HSBC Amanah Malaysia Berhad
No 2, Leboh Ampang,
50100 Kuala Lumpur

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

Proton Cars (UK) Limited
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Directors' report for the year ended 31 December 2022

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2022.

Principal activities

The Company is principally involved in property management. For the year end 2022, the company has come into a lease agreement with SAS Logistics Contracts Ltd for the period of 3 years starting from September 2022 until August 2025.

Results and dividends

The Company's loss for the financial year amounted to £17,768 (December 2021: £10,000 loss) and turnover for the financial year was £38,000 (December 2021 £ Nil).

The directors do not propose to pay a dividend in respect of the year ended 31 December 2022 (December 2021: £ Nil).

Going concern

The Company has net current liabilities as at 31 December 2022 amounting to £15,000 (December 2021: £6,000). The financial statements have been prepared on the going concern basis as HICOM Berhad, an immediate parent undertaking, will provide sufficient support so as to allow the Company to pay its debts as they fall due.

Future developments

On 26 May 2016 the Board has approved the termination of the agreement between Perusahaan Otomobil Nasional Sdn Bhd and the Company relating to the distribution of motor vehicles and parts in the United Kingdom and the Company's business operations have been transferred to Lotus Cars Limited, with effect from July 2016. The Company is now having a rental income starting in the fourth quarter of 2022 which generated from the lease agreement with SAS Logistics Contracts Ltd for the agreed period of 3 years.

Directors

The directors who served during the financial year and up to the date of the signing of the financial statements were as follows:

Aminah binti Othman

Azri bin Zaharuddin (appointed on 15 August 2022)

Shaharul Farez bin Hassan (resigned on 15 August 2022)

Proton Cars (UK) Limited
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Directors' report for the year ended 31 December 2022

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 Company and of the profit or loss of the Company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


Director's liabilities

In accordance with the articles of association, the Company has provided all the directors indemnity (to the extent permitted by section 234 of the Companies Act 2006) in respect of liabilities incurred as a result of their office. The indemnity does not cover a director in the event that the director is proved to have acted dishonestly or fraudulently.

Strategic report

The Company has taken advantage of the small companies exemption permitted under Section 414B of the Companies Act 2006 from presenting a strategic report for the year ended 31 December 2022.

On behalf of the Board


Azri bin Zaharuddin
Director
18 July 2023

Proton Cars (UK) Limited
Registered number 01857505

Statement of Comprehensive Income for the year ended 31 December 2022

		Dec'22	Dec'21
	Note	£'000	£'000
Revenue	5	38	-
Gross profit		38	-
General and admin expenses		(41)	(10)
Other expenses		(15)	-
(Loss) on ordinary activities before interest and taxation	6	(18)	(10)
(Loss) on ordinary activities before taxation		(18)	(10)
Tax on profit on ordinary activities	7	-	-
Total comprehensive (loss) for the year		(18)	(10)

The results for the prior year relates entirely to continuing operations. There are no other comprehensive income items in prior year.

The notes on pages 7 to 15 are an integral part of these financial statements.

Proton Cars (UK) Limited
Registered number 01857505

Statement of Financial Position as at 31 December 2022

	Note	Dec'22 £'000	Dec'21 £'000
Non-current assets			
Investment properties	8	4,200	4,200
Investments	9	-	10
		4,200	4,210
Current assets			
Trade and other receivables	10	38	-
Cash and cash equivalents		6	29
		44	29
Current liabilities			
Trade and other payables	11	(37)	(35)
Amount due to a related company	12	(21)	-
Net current (liabilities)		(14)	(6)
Net assets		4,186	4,204
Equity			
Called up share capital	13	32,500	32,500
Other reserve	14	2,969	2,969
Retained earnings		(31,283)	(31,265)
Total shareholders' funds		4,186	4,204

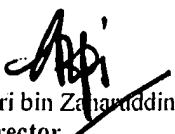
For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on pages 7 to 15 are an integral part of these financial statements.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 18 July 2023 and were signed on its behalf by:


Azri bin Zaharuddin
Director

Proton Cars (UK) Limited
Registered number 01857505

Statement of changes in equity

	Share capital £'000	Fair value reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2016	32,500	-	(31,637)	863
Total comprehensive loss for the year	-	-	(1,022)	(1,022)
Balance as at 31 March 2017	32,500	-	(32,659)	(159)
Total comprehensive loss for the year	-	-	(109)	(109)
Balance as at 31 March 2018	32,500	-	(32,768)	(268)
Total comprehensive loss for the year	-	-	(44)	(44)
Balance as at 31 March 2019	32,500	-	(32,812)	(312)
Total comprehensive income for the year	-	-	12	12
Balance as at 31 December 2019	32,500	-	(32,800)	(300)
Total comprehensive income for the year	-	2,969	1,545	4,514
Balance as at 31 December 2020	32,500	2,969	(31,255)	4,214
Total comprehensive loss for the year	-	-	(10)	(10)
Balance as at 31 December 2021	32,500	2,969	(31,265)	4,204
Total comprehensive loss for the year	-	-	(18)	(18)
Balance as at 31 December 2022	32,500	2,969	(31,283)	4,186

Proton Cars (UK) Limited
Registered number 01857505

Notes to the Financial Statements for the year ended 31 December 2022

1. General information

The principal activity of Proton Cars (UK) Limited ("the Company") is property management.

The Company is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 1 St. James Court, Whitefriars, Norwich, Norfolk, United Kingdom, NR3 1RU.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1; and
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures)

Proton Cars (UK) Limited
Registered number 01857505

Notes to the Financial Statements for the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Basis of preparation (continued)

- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group. Notes to the financial statements for the year ended 31 December 2020

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Going concern

The Company has net current liabilities as at 31 December 2022 amounting to £15,000 (December 2021: £6,000). The financial statements have been prepared on the going concern basis as the directors have received a commitment from HICOM Berhad, an immediate parent undertaking, that it will provide sufficient support so as to allow the Company to pay its debts as they fall due.

Consolidation

The Company is a wholly owned subsidiary of HICOM Berhad and of its ultimate parent, DRB-HICOM Berhad. It is included in the consolidated financial statements of DRB-HICOM Berhad which are publicly available. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income'.

Proton Cars (UK) Limited
Registered number 01857505

Notes to the Financial Statements for the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Investment properties

Investment properties comprise land and buildings that are held for long term rental yield and/or for capital appreciation and that are not occupied by the companies in the Group. Assets under construction/development for future use as investment property are also classified in this category. Investment properties are initially measured at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at fair value, representing open-market values determined annually by independent qualified valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

A property interest under an operating lease is classified and accounted for as investment property on a property-by-property basis when the Company hold it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

Investments in associated undertakings

Investments in associated undertakings are stated at their historical cost plus incidental expenses less any accumulated impairment. Impairment reviews are performed by the directors where there has been an indication of potential impairment.

Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

Proton Cars (UK) Limited
Registered number 01857505

Notes to the Financial Statements for the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

Impairment of financial assets

Assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost incorporates all costs incurred in bringing each product to its present location and condition, including transport. Net realisable value is the estimated selling price in the ordinary course of business less further costs expected to be incurred on disposal. Provision is made for slow-moving, obsolete and defective items where appropriate.

Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity.

Proton Cars (UK) Limited
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Notes to the Financial Statements for the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, as appropriate, the risks specific to the liability.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods are recognised on the sale of a vehicle or the sale of parts upon despatch of goods to a dealer, at which point the risks and rewards of ownership are considered to have passed. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with the market practice.

Proton Cars (UK) Limited
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Notes to the Financial Statements for the year ended 31 December 2022

3. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimate of fair value of investment properties

The company estimate the fair values of its investment properties using investment and market comparison methods. The fair value of investment properties is determined by independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent professional valuers provide the fair value of the company's investment properties portfolio annually.

4. Financial instruments

The Company has no financial assets measured at fair value through profit or loss.

5. Revenue

	Dec'22 £'000	Dec'21 £'000
Revenue		
Rental Income	38	-
	38	-

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Notes to the Financial Statements for the year ended 31 December 2022

6. (Loss) before interest and tax

(Loss) before interest and tax is stated after charging:	Dec'22 £'000	Dec'21 £'000
Professional fees	(18)	(10)
Bank Charges	(1)	-
Management fee	(22)	-
Other expenses	(15)	-

7. Income tax

The Company has unutilised carried forward trading losses of £160,232 (December 2021: £137,029) which, subject to agreement by Her Majesty's Revenue & Customs, will be available to relieve future taxable profits.

8. Investment properties

	Dec'22 £'000	Dec'21 £'000
At fair value		
Opening balance	4,200	4200
Closing balance	4,200	4,200

The fair value of the investment properties of the Company was based on valuations by independent qualified valuers. Valuations for the investment properties were based on market comparison method.

9. Investments

Investments comprise equity shares in Proton Finance Limited ("PFL"), which is not publicly traded.

The Company owns 49.99% of the equity share capital of Proton Finance Limited (December 2021: 49.99%). No dividend received from Proton Finance Limited in the year (December 2020: £ Nil).

The investment, stated at cost, is £10,000 (December 2021: £10,000). The directors believe that the carrying value of the investment is supported by the underlying net assets.

However, on the 16th of February 2022, the company has completed the divestment of its entire equity interest in Proton Finance Limited comprising 9,999 shares representing approximately 49.99% equity interest in PFL, to Black Horse Group Limited, the 50% shareholder of PFL and a member of Lloyds Banking Group, at a cash consideration of £1.00.

Proton Cars (UK) Limited
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Notes to the Financial Statements for the year ended 31 December 2022

10. Trade and other receivables

	Dec'22 £'000	Dec'21 £'000
Trade debtor	38	-
	38	-

11. Trade and other payables

	Dec'22 £'000	Dec'21 £'000
Accruals	37	35
	37	35

12. Amount due to a related company

	Dec'22 £'000	Dec'21 £'000
Non-trade	21	-
	21	-

The amount due to a related company are un-secured, non-interest bearing and repayable on demand.

13. Share capital

	Dec'22 £'000	Dec'21 £'000
Allotted and fully paid		
8,500,000 (2021: 8,500,000) Ordinary shares of £1 each	8,500	8,500
24,000,000 (2021: 24,000,000) Redeemable ordinary shares of £1 each	24,000	24,000
	32,500	32,500

The Redeemable ordinary shares do not have any right to receive a dividend at any time. They hold the same voting rights as the Ordinary shares already issued, are redeemable at the Company's option, in cash, at any time after 31 March 2011 and rank pari passu with the ordinary shares as regards the distribution of capital on a winding-up.

Proton Cars (UK) Limited
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Notes to the Financial Statements for the year ended 31 December 2022

14. Other reserve

	Dec'22 £'000	Dec'21 £'000
Other reserve		
Fair value reserve on investment property	2,969	2,969
	2,969	2,969

15. Contingent liabilities, guarantees and other financial commitments

Capital commitments

As at 31 December 2022, the Company is not committed to any future capital expenditure (December 2021: £Nil).

Financial commitments

- (i) As at 31 December 2022 the Company has no outstanding undertaking given to third party finance company (December 2021: £Nil).
- (ii) As at 31 December 2022 the Company has no annual commitments under non-cancellable operating leases for plant and equipment (December 2021: £Nil).

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is HICOM Berhad, a subsidiary of DRB-HICOM Berhad. These companies are all incorporated in Malaysia.

DRB-HICOM Berhad is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of DRB-HICOM Berhad are available from The Company Secretary, Level 5, Wisma DRB-HICOM, No. 2, Jalan Usahawan U1/8, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia.

The directors regard Etika Strategi Sdn Bhd, a company incorporated in Malaysia, as the ultimate parent undertaking.

The Company has taken advantage of the exemptions permitted under FRS 101 (Paragraph 8(k)) not to disclose transactions with other members of the group, as the Company is a wholly owned subsidiary.