

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Metro One Telecommunications Inc.

30 North Gould Street
Suite 2990, Sheridan, WY 82801

Company Telephone: 1-307-683-0855
Company Website: N/A
Company E-Mail: info@metro1telecomm.com

SIC Code: 4899

Annual Report For the Fiscal Period Ending: December 31, 2019 (the "Reporting Period")

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

6,233,326

As of September 30, 2019, the number of shares outstanding of our Common Stock was:

6,233,326

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

6,233,326

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒ No: ☐

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Metro One Direct Information Services, Inc. – February 8, 1989 to December 12, 1995

Metro One Telecommunications, Inc. - December 12, 1995 to Present

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The issuer's state of incorporation has been Oregon since inception in 1995.

The issuer's current standing in Oregon is Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

On April 16, 2008, we were notified by The Nasdaq Stock Market that we were not in compliance with Nasdaq Marketplace Rule 4310(c)(4) (the "Minimum Bid Price Rule") because shares of our common stock had closed at a per share bid price of less than \$1.00 for 30 consecutive business days. In accordance with Marketplace Rule 4310(c)(8)(D), we had been provided 180 calendar days, or until October 13, 2008, to regain compliance with the Minimum Bid Price Rule.

In addition, on May 22, 2008, we were notified by The Nasdaq Stock Market that we no longer were in compliance with Nasdaq Marketplace Rule 4310(c)(3) and were subject to delisting from the Nasdaq Capital Market. Marketplace Rule 4310(c)(3) requires that we maintain stockholders' equity of at least \$2.5 million, or a market value of our listed securities of at least \$35.0 million, or have net income from continuing operations of at least \$500,000 during the last fiscal year or two of the last three fiscal years.

On July 25, 2008, we received a Nasdaq staff determination letter rejecting the plan we had submitted to evidence our ability to achieve compliance with the requirements for continued listing on The Nasdaq Capital Market set forth in Nasdaq Marketplace Rule 4310(c)(3). We appealed the Nasdaq staff's determination to delist our securities from The Nasdaq Capital Market effective August 5, 2008, and were scheduled for a hearing before a NASDAQ Listing Qualifications Panel (the "Panel") on September 18, 2008.

However, on September 16, 2008, we notified the Panel that we were withdrawing our appeal of the July 25, 2008 Nasdaq staff determination. Accordingly, our common stock was suspended from trading effective at the open of business on Friday, September 19, 2008. The common stock was subsequently delisted on October 7, 2008, when the SEC completed its formal notification of removal from listing.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

30 North Gould Street
Suite 2990, Sheridan, WY 82801

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

2) Security Information

Trading symbol: WOWI
Exact title and class of securities outstanding: Common Stock
CUSIP: 59163F105
Par or stated value: No Par Value

Total shares authorized: 50,000,000 as of date: December 31, 2019
Total shares outstanding: 6,233,326 as of date: December 31, 2019
Number of shares in the Public Float²: 4,227,125 as of date: December 31, 2019
Total number of shareholders of record: 42 as of date: December 31, 2019

All additional class(es) of publicly traded securities (if any):

N/A

Transfer Agent

Name: Computershare U.S.
Phone: 303 262 0796
Email: Dmitriy.Podolny@computershare.com
Address: 8742 Lucent Blvd., Suite 225, Highlands Ranch, CO 80129

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2017</u> Common: <u>6,233,326</u> Preferred: <u>Series A Preferred: 1,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding on Date of This Report:
Ending Balance:
Date: December 31, 2019
Common: 6,233,326
Preferred: Series A Preferred: 1,000

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Li Shen
Title: CA
Relationship to Issuer: Accountant

Appended to this report are the unaudited condensed consolidated financial statements for the fiscal year ended December 31, 2019, including:

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Metro One Telecommunications, Inc. currently has no operations and is seeking an operating project for acquisition.

B. Please list any subsidiaries, parents, or affiliated companies.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

None.

C. Describe the issuers' principal products or services.

None.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The issuer currently has a shared corporate office space on a month to month basis for minimal consideration.

7) Company Insiders (Officers, Directors, and Control Persons)

Information below is provided as of December 31, 2019 and based on a total of 6,233,326, shares issued and outstanding as of that date.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Elchanan (Nani) Maoz	Chairman, CEO, President, Director	Ramat-Gan, Israel	1,988,102 shares 973 shares*	Common Stock Series A Preferred Stock		These shares are held by Everest Fund LP as to 1,988,102 Common and 800 Series A Preferred and by Everest Special Situations Fund L.P. as to 173 Series A Preferred, both companies controlled by Mr. Maoz.
Jonah Meer	Secretary, Director	Atlantic Beach, NY	--			
James Alexander Brodie	Treasurer, Director	Short Hills, NJ	--			

* Everest Special Situations Fund LP also has voting control over the remaining 27 Series A Preferred Shares, but does not have beneficial ownership of these shares.

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Legal and Securities Counsel

Name: Kenneth A. Schlesinger
Firm: Olshan Frome Wolonsky LLP
Address 1: 1325 Avenue of the Americas
Address 2: New York, New York, 10019
Phone: 1-212-451-2300
Email: kschlesinger@olshanlaw.com

Name: Sharon D Mitchell
Firm: SD Mitchell & Associates PLC
Address 1: 829 Harcourt Rd
Address 2: Grosse Point Park, Michigan 48230
Phone: 248-515-6035
Email: sharondmac2013@gmail.com

Accountant or Auditor

Name: Li Shen, CA
Firm: The Accounting Connection
Address 1: 145-251 Midpark Blvd SE
Address 2: Calgary, AB T2X 1S3, Canada
Phone: 403-693-8004
Email: support@theaccountingconnection.com

Investor Relations

None

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Jacqueline Danforth
Firm: The Ideal Connection
Nature of Services: Compliance Consulting Services
Address 1: 30 North Gould, Suite 5953
Address 2: Sheridan, WY 82801
Phone: 646-831-6244
Email: jd@theidealconnection.com

10) Issuer Certification

Principal Executive Officer

I, Elchanan (Nani) Maoz certify that:

1. I have reviewed this Annual Report for the fiscal year ended December 31, 2019 of Metro One Telecommunications Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 31, 2021

/s/ Elchanan (Nani) Maoz

President and Director

Principal Executive Officer

Principal Financial Officer

I, James Brodie certify that:

1. I have reviewed this Annual Report for the fiscal year ended December 31, 2019 of Metro One Telecommunications Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 31, 2021

/s/ James Brodie

Treasurer and Director

Principal Financial Officer

Metro One Telecommunications, Inc.

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FINANCIAL STATEMENTS**

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Metro One Telecommunications, Inc.
Condensed Balance Sheets
(Unaudited)

	December 31,
	2019
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,827
Prepaid costs and other current assets	27,000
Total current assets	<u>28,827</u>
Total assets	<u>\$ 28,827</u>
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable	\$ 1,978
Total current liabilities	<u>1,978</u>
Total liabilities	<u>1,978</u>
Commitments and contingencies	
Stockholders' equity:	
Preferred stock, no par value, 10,000,000 shares authorized:	
Series A convertible preferred stock, 1,385 shares authorized 1,000 shares issued and outstanding; liquidation preference of \$10,000 per share	10,000,000
Common stock, no par value; 50,000,000 shares authorized, 6,233,326 shares issued and outstanding	122,248,660
Accumulated deficit	<u>(132,221,810)</u>
Stockholders' equity	<u>26,849</u>
Total liabilities, redeemable preferred stock and Stockholders' equity	<u>\$ 28,827</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

Metro One Telecommunications, Inc.
Condensed Statements of Operations
(Unaudited)

	Fiscal Year Ended December 31, 2019
	<hr/>
Costs and expenses:	
General and administrative	\$ <u>103,277</u>
Loss from operations	<u>(103,277)</u>
Net Loss	\$ <u>(103,277)</u>
Net loss per share attributable to common shareholders:	
Basic and diluted	\$ <u>(0.00)</u>
Weighted average shares outstanding	
Basic and diluted	<u>6,233,326</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

Metro One Telecommunications, Inc.
Statements of Stockholders' Equity
(Unaudited)

	Preferred Stock		Common Stock		Accumulated	Total
	Shares	Amount	Shares	Amount	Deficit	Stockholders' Equity
Balance at December 31, 2018	1,000	\$ 10,000,000	6,233,326	\$ 122,248,660	\$ (132,118,534)	\$ 130,126
Net loss					(103,277)	(103,277)
Balance at December 31, 2019	1,000	\$ 10,000,000	6,233,326	\$ 122,248,660	\$ (132,221,811)	\$ 26,849

The accompanying notes are an integral part of these unaudited condensed financial statements.

Metro One Telecommunications, Inc.
Condensed Statements of Cash Flows
(Unaudited)

	Fiscal Year Ended December 31, 2019
Cash flows used in operating activities:	
Net loss	\$ (103,277)
Changes in certain assets and liabilities:	
Prepaid costs and other assets	(27,000)
Accounts payable and other liabilities	1,978
Net cash used in operating activities	<u>(128,299)</u>
Cash flows from investing activities:	
Net cash provided by investing activities	<u>-</u>
Cash flows from financing activities:	
Net cash provided by financing activities	<u>-</u>
Net decrease in cash and cash equivalents	(128,299)
Cash and cash equivalents, beginning of year	<u>130,126</u>
Cash and cash equivalents, end of year	<u>\$ 1,827</u>
Supplemental disclosure of cash flow information:	
Cash refunded (paid) for income taxes, net	<u>\$ -</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

Metro One Telecommunications, Inc.
Notes to Unaudited Condensed Financial Statements
December 31, 2019

NOTE 1 - NATURE OF OPERATIONS

Description of Business:

Historical Information:

The Company was incorporated in the State of Oregon on February 8, 1989, as Metro One Direct Information Services Inc. On December 12, 1995, we changed our name to Metro One Telecommunications Inc. The Company was formerly in the business of providing directory assistance service to subscribers through carrier contracts starting with its first contract in 1991. Previously the Company was contracted with a number of wireless carriers, voice over internet protocol providers, cable companies and various other carriers both free and prepaid providing live operator directory assistance services to the carriers' subscribers and users. Revenues were historically derived principally through fees charged to telecommunications carriers.

Starting in 2005, the Company went through a number of restructures of its business in an attempt to retain market share in a rapidly evolving technology and telecommunications industry.

In March 2008, the Company decided to exit the wholesale directory assistance business, but to continue to pursue growth in the Company's small data services business which it had concurrently developed.

As of September 2008, the Company had closed all of its call centers and approximately 700 employees were terminated.

In conjunction with the closures, the Company sold a majority of its patent and trademarks to raise funds to continue operations.

Further, during 2008, the Company voluntarily deregistered its common stock under the Securities Exchange Act of 1934. With that action the Company moved from the OTC Markets Bulletin Board to the OTC Markets Pink Sheets.

The Company was unsuccessful in pursuing its then current business and ceased filing any current information reports with OTC Markets in fiscal 2009.

Current Information:

Certain of the officers and directors of the Company maintained the Company's registration as an Oregon corporation while seeking other business opportunities for the Company and its stockholders between fiscal 2009 and current date. Presently the Company is negotiating on the acquisition of certain assets from an Israeli corporation in liquidation.

NOTE 2 – GOING CONCERN

The accompanying financial statements have been prepared assuming the continuation of the Company as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and is dependent on debt and equity financing to fund its operations. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Metro One Telecommunications, Inc.
Notes to Unaudited Condensed Financial Statements
December 31, 2019

NOTE 2 – GOING CONCERN (continued)

Management's plans for the continuation of the Company as a going concern include financing the Company's operations through issuance of its common stock, conducting revenue generating operations or expanding the Company's existing business operations to acquire projects which generate revenue. If the Company is unable to complete its financing requirements or achieve revenue as projected, it will then modify its expenditures and plan of operations to coincide with the actual financing completed and actual operating revenues, if any. Presently the Company does not generate any revenue.

There are no assurances the Company will succeed in implementing its plans. Unless otherwise indicated, amounts provided in these notes to the financial statements pertain to continuing operations.

COVID-19

The recent COVID-19 pandemic could have an adverse impact on the Company going forward. COVID-19 has caused significant disruptions to the global financial markets, which may severely impact the Company's ability to raise additional capital and to pursue certain contracts. The Company may be required to cease operations if it is unable to finance its' operations. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report and is highly uncertain and subject to change. Management is actively monitoring the situation but given the daily evolution of the COVID-19 outbreak, the Company is not able to estimate the effects of the COVID-19 outbreak on its operations or financial condition in the next 12 months. There are no assurances that the Company will be able to meet its obligations, raise funds or conclude the acquisition of identified businesses. Further upon acquisition of any target businesses there is no guarantee these operations will be profitable.

NOTE 3 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES

Fiscal Year end

The Company has selected December 31 as its fiscal year end.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles (US GAAP). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Metro One Telecommunications, Inc.
Notes to Unaudited Condensed Financial Statements
December 31, 2019

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (continued)

Basic and Diluted Net Income (Loss) Per Share

In accordance with ASC Topic 260 – Earnings Per Share, the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common stock outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if the potential common stock had been issued and if the additional shares of common stock were dilutive.

Potential common stock consists of the incremental common stock issuable upon convertible notes, stock options and warrants and classes of shares with conversion features. The computation of basic loss per share for the periods ended December 31, 2020 and 2019 excludes potentially dilutive securities of underlying preferred shares, because their inclusion would be antidilutive. As a result, the computations of net loss per share for each period presented is the same for both basic and fully diluted.

Income Taxes

Income taxes are recognized in accordance with ASC 740, “Income Taxes”, whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 5 – CAPITAL STOCK

The Company has authorized 50,000,000 shares of Common stock, no par value and 10,000,000 shares of Preferred stock, no par value, of which 1,385 shares have been designated Series A convertible preferred stock with a liquidation preference of \$10,000 per share. Holders of convertible preferred stock, when voting with the holders of our common stock, are entitled to an approximate 0.856 vote for each share of common stock into which the Series A convertible preferred stock registered in the shareholder’s name can be converted. Each share of Series A convertible preferred Stock is convertible into approximately 71,683.25 shares of common stock. In addition, the holders of our convertible preferred stock are entitled to elect a majority of the members of our Board of Directors.

There were no issuances of common or preferred stock during the most recently completed the fiscal year ended December 31, 2019.

On December 31, 2019 the Company had 6,233,326 shares of common stock issued and outstanding and 1,000 shares of Series A Preferred stock issued and outstanding.

Metro One Telecommunications, Inc.
Notes to Unaudited Condensed Financial Statements
December 31, 2019

NOTE 6 – SUBSEQUENT EVENTS

On March 30, 2021, the Company announced that its newly-formed, wholly owned Israeli subsidiary, Stratford Ltd. had received notification of approval from the Lod District Court in Israel for its winning bid to acquire assets of Royal App Ltd. out of insolvency proceedings for approximately \$2.4 million USD in cash as well as 8% equity in the Company on a diluted basis, post conversion of the Company's preferred common stock and certain other proposed sales of common stock in order to raise the required funds to complete the acquisition.

Royal App is the developer of Shelfy, a white label, headless mobile commerce software platform that helps retailers and fast moving consumer goods companies become growth companies. Shelfy incorporates sophisticated artificial intelligence and machine learning in its algorithms to markedly improve online shopping metrics through mobile phones for large consumer retailers such as supermarket chains, food and other clients. Prior to its recent insolvency filing, more than \$20 million had been invested in Royal App.

The Company raised \$3.25 million commencing March 2021 in the form of puttable Simple Agreements for Future Equity ("SAFES") from institutional investors and family offices. The terms of the SAFES require that they automatically convert into common stock of the Company following the conversion of all outstanding convertible preferred stock into common stock. The Company's intent is to undertake the conversion of preferred stock during fiscal 2021 following shareholder approval of certain proposed corporate restructure plans.

Subsequent to the conversion of the preferred stock, and as part of the agreement for the acquisition of the assets of Royal App the Company also agreed to issue common stock for commission fees of 2% of the Company's common stock on a diluted basis, and to the employees of Stratford as to 8% of the Company on a diluted basis, under the terms of an Employee Stock Option Plan, once approved by Shareholders. Further, in order to undertake these issuances, the Company will be required to increase the authorized common stock of the Company.

The Board of Directors also determined to seek shareholder approval for a reverse split of the common stock and a reorganization of the Company from Oregon to Delaware. These actions are anticipated to take place in the second quarter of fiscal 2021.

The Company is actively pursuing the closure of this acquisition through its wholly owned subsidiary Stratford Ltd., and expects to close all proposed transactions no later than the third quarter fiscal 2021.

On June 9, 2021, the Company announced a shareholders' meeting to be held on June 30, 2021 to approve the following actions:

1. An amendment to the articles of the Company to increase the authorized shares of the Company from 50,000,000 to 600,000,000.
2. An amendment to the articles of the Company to effect a reverse stock split on the basis of not less than 1 for 10 and not more than 1 for 100. Such ratio to be determined by the Board of Directors of the Company.
3. Approval of a 2021 Employee Stock Incentive Plan. The Plan will have available shares equity to 25% of the Company's capitalization and a term of ten years from the effective date of the Plan
4. Approval of the Company's reorganization from Oregon to Delaware.

The meeting was held on June 30, 2021, and the Company's shareholders approved all of the actions detailed above, as well as the conversion of 1,000 outstanding shares of Company's Series A convertible preferred stock whereby each 1 share of Preferred stock held is convertible into e 71,683.25 shares of common stock.

On July 27, 2021, the Company appointed Ms. Bianca Meger as CEO of the Company and Co-CEO of the Company's wholly owned Israeli subsidiary, Stratford Ltd.

Metro One Telecommunications, Inc.
Notes to Unaudited Condensed Financial Statements
December 31, 2019

NOTE 6 – SUBSEQUENT EVENTS (continued)

On August 20, 2021, the Company issued the following shares of common stock:

- 71,683,250 shares of unregistered restricted common stock upon conversion of 1,000 shares of the Series A convertible Preferred stock to its controlling shareholder, Everest Credit L.P., a company of which our President and Director is a beneficial owner;
- 5,661,938 shares of unregistered restricted common stock to Everest Corporate Finance Ltd., a company of which our President and Director is a beneficial owner, as commission fees in respect to the acquisition of the assets of Royal App Ltd;
- 22,647,751 shares of unregistered restricted common stock to the Trustee in Liquidation for Royal App as part of the agreed consideration under the acquisition agreement;
126,614,436 unregistered restricted shares of common stock in exchange for 3.25M in proceeds from SAFES.

The Company has evaluated events for the period from December 31, 2019 through the date of the issuance of these financial statements and determined that there are no additional events requiring disclosure.